The Path to Fund Tokenization
Global Developments

The financial services industry has often been at the forefront when it comes to the implementation of new technologies.

From the rise of compact computers in the 1970s and the development of software packages that improved accuracy and efficiency, through the advent of the internet and home computing, to the dominance of mobile apps, the financial services industry is frequently in the vanguard.

So far, each innovation has been an incremental step, adapting existing processes to an evolving environment: paper ledgers become spreadsheets, cash and cheques are replaced by chip and pin, in-turn replaced by touch to pay.

The latest technologies promise not an incremental step but “disruption”, tearing up the existing ways of doing things and replacing them with new tech that promises to be better, smarter, faster.

Where do governments and regulators stand in all this? Digitalisation is seen as integral to the fourth industrial revolution[1], with governments actively promoting their own jurisdiction, keen to become a global hub for digital and technological innovation.

Regulators too have been proactive, by attempting to engage with developers and users of new technologies prior to their implementation. Sandboxes, where developers can experiment with their technology in a regulatory-friendly, real-world environment, overseen by the regulator, have appeared across the globe. As a result, rules have been developed that pull new technologies into the existing regulatory environment.

In considering the general approach to the regulation of tokenization, regulators, and standard setters, global or domestic, have generally applied the concept of “same activity, same risk, same regulation”. The focus is therefore on risks associated with the technology and its impact on consumers, rather than the use of that technology for the issuance of the underlying asset, such as the issuance of fund’s shares as tokens on Distributed Ledger Technology (**DLT**).

In this e-briefing we look at the latest global developments in the areas of fund tokenization, with contributions from Citi colleagues from around the world.

Tokenization

What do we mean by tokenization? Definitions depend on a particular industry and use, but put simply, tokenization is the process of creating a token and a token is a thing (in this case a digital thing) that represents another thing for a specified purpose.

When discussing fund tokenization in the context of this e-briefing, we mean investment products (specifically shares in collective investment schemes) that are created, traded, and administered entirely on DLT infrastructure (i.e. are “digitally native”).

You may ask, how is that any different to what we do now? In many jurisdictions, funds were dematerialised (i.e., paper shares were replaced by entries on a computerised register which became the sole record of ownership) some years ago.

The answer is the technologies that will be used to record and transfer ownership, namely DLT and blockchain. These are the technologies that underpin decentralised digital currencies, that are capable of recording every transaction in a trust-less environment, meaning, in theory, fraud should be almost impossible and reconciliations unnecessary. Couple that with almost instantaneous settlement and the ability to program assets via smart contracts, and DLT is viewed by many as the future technology for the issuance, settlement, and registration of financial instruments such as fund shares or units.

Programmability as the 'killer app'

Whilst all these features contribute to the value placed in DLT, programmability and composability are potentially the most transformative. The option to hard-code rules in a token which govern how it interacts with the world around it, including who can transact in it and how, could enable far greater accessibility, automation, and utility for financial instruments, including the potential for automated compliance.

These features can then be combined in a modular way to enable novel use cases which have the potential to drive growth, and apply across the spectrum, from public securities to fund shares and private market assets.

This concept and others have been directly explored by Citi in a Proof of Concept, more detail on which can be found in the European Union section of this article.

From the top down – the global view

In recent years, certain global regulatory bodies and regulators have become more interested in the operation of non-bank financial intermediaries, which includes funds. This interest has extended to the tokenization of funds. Below, we provide a high-level summary of this interest.

IOSCO

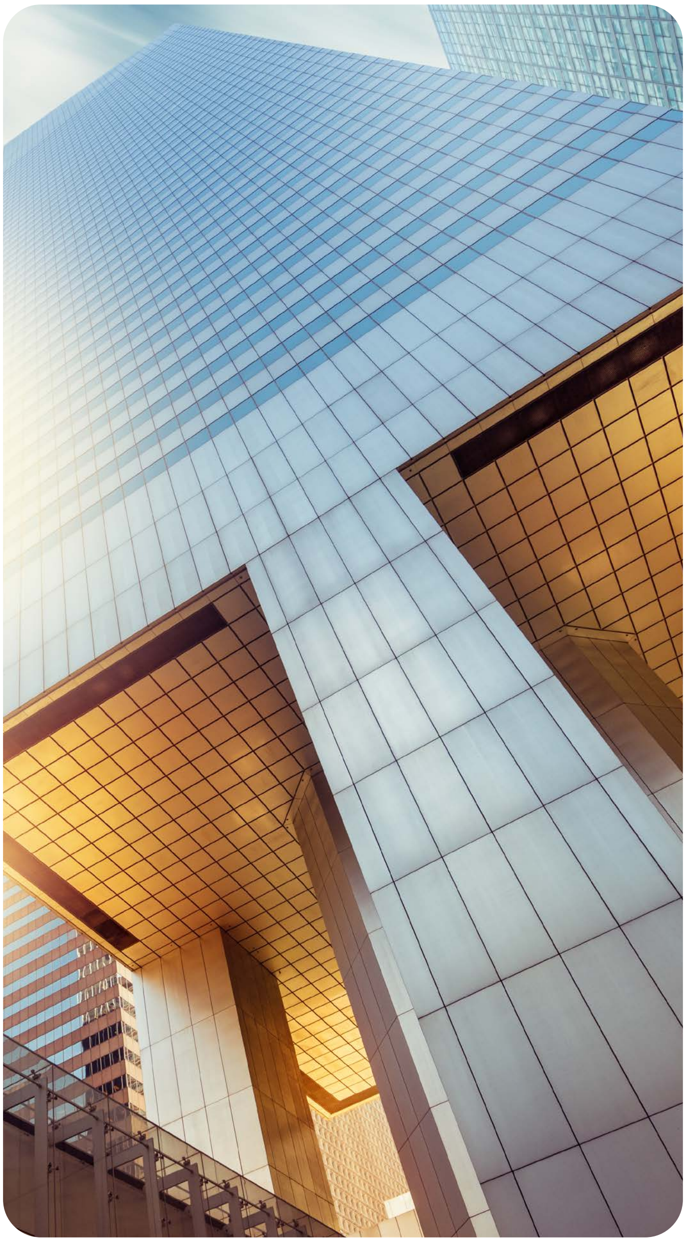
In 2022, the International Organization of Securities Commissions (IOSCO) established the Fintech Task Force (FTF), with the task of developing, overseeing, delivering, and implementing IOSCO's regulatory agenda with respect to Fintech and crypto-assets.

Since its creation, the FTF has been instrumental in developing IOSCO's reports on Policy Recommendations for Crypto and Digital Asset Markets[2] and Policy Recommendations for Decentralized Finance (DeFi)[3] in November and December 2023 respectively.

In announcing its March 2024 – March 2025 Workplan[4], IOSCO stated that the "FTF will turn its attention to monitoring policy implementation and work on other technological developments in financial markets relating to the use of Artificial Intelligence and Financial Asset Tokenization."

The Workplan itself states that the FTF "will focus on tokenisation use-cases specific to the securities market:

1. The digital representation of an existing financial instrument, such as equities, funds, fixed income instruments and derivatives (collectively "capital markets products"), in tokenised form (Non-native token) so as to facilitate better investor access via structuring techniques such as fractionalisation or securitisation; and



2. The issuance of capital market products directly through DLT, in tokenised form (native tokens), to enhance operational efficiencies and better support the product lifecycle management process.

The objective of this work is to develop a shared understanding among IOSCO members on the adoption and current use-cases of asset tokenisation in the securities markets. This output will facilitate analysis on whether further policy direction or guidance might be needed to address issues that are not covered under current IOSCO principles and standards, as part of the next phase of work in 2025."

IOSCO plans to develop policy recommendations by Q4 2025.

FSB

The Financial Stability Board (FSB) plans to publish a report on the financial stability implications of tokenization in October 2024.

Going local – per region

Singapore
On 27 June 2024, the Monetary Authority of Singapore (MAS) announced the expansion of initiatives to scale asset tokenisation for financial services, following the completion of the first phase of its Global Layer One (GL1) initiative.[5]

Over the past two years, MAS has worked with select financial institutions, including Citi, to pilot live asset tokenisation use cases under Project Guardian.

Building on these Project Guardian industry pilots, three workstreams have been set up to foster the development of standards and frameworks in the Project Guardian Industry Group, including an Asset and Wealth Management workstream.

In relation to GL1 initiative, MAS says it is collaborating with international policy makers and financial institutions, including Citi, on the business, governance, risk, legal and technology considerations of a shared ledger infrastructure.

Alongside the announcement, MAS published a whitepaper which details the design principles, objectives, considerations, and potential uses of GL1.

Hong Kong
In Hong Kong, the Securities and Futures Commission (SFC) issued a circular, in November 2023, on the tokenisation of SFC-authorised investment products.[6]

Within the circular, the SFC stated that it has been "assessing various proposals on tokenisation of SFC-authorised investment products, for example, some for primary dealing of a tokenised product (i.e., subscription and redemption) and some for secondary trading of a tokenised product on an SFC-licensed virtual asset trading platform."

The SFC stated that in its view it is "appropriate to allow primary dealing of tokenised SFC-authorised investment products, as long as the underlying product can meet all the applicable product authorisation requirements and the additional safeguards to address the new risks associated with the tokenisation arrangement".

The circular goes on to detail the requirements for primary dealing of tokenised SFC-authorised investment products and additional requirements covering the tokenisation arrangement, disclosure, intermediaries, and staff competence.

The SFC also states within the circular that product providers seeking authorisation for new investment products with tokenisation features, or the tokenisation of existing SFC-authorised investment products, should consult it first as prior approval may be required.

On 28 August 2024 the Hong Kong Monetary Authority (HKMA) launched Project Ensemble Sandbox and introduced four main themes of asset tokenisation use cases for the initial round of experimentation. Initial experimentation will cover tokenisation of both traditional financial assets and real-world assets, focusing on four main themes: fixed income and investment funds, liquidity management, green and sustainable finance, and trade and supply chain finance.

The SFC will co-lead with HKMA on tokenisation initiatives for the asset management industry to promote wider adoption.

On the international front, the HKMA will also explore collaborating with the Bank for International Settlements (BIS) Innovation Hub Hong Kong Centre across one or more themes and engage the CBDC Expert Group to leverage their subject matter expertise to further advance the Sandbox.

Republic of Korea
In the Republic of Korea, the Financial Services Commission announced, in February 2023, that it is reviewing its rules to permit the issuing of security tokens which may include collective investment schemes.

Taiwan
In Taiwan, the Financial Supervisory Commission's 2024 key work for asset management and auxiliary enterprises include "Assess the need for and feasibility of fund tokenization" as a target by the end of 2024, and in June 2024 established the Real World Assets Tokenization Task Force with a stated goal for participating financial institutions to present proof of concept proposals, potentially leading to pilot schemes or applications for innovative experimentation.[7]

European Union
Fund tokenization in the European Union (EU) is complicated by the myriad rules governing funds in Europe, primarily the Markets in Financial Instruments Directive II (MiFID II).

MiFID II defines units in collective investment schemes as financial instruments and the European Commission has concluded that "financial services legislation was not designed with DLT and crypto-assets in mind and contains provisions that potentially preclude or limit the use of DLT in the issuance, trading and settlement of crypto-assets that qualify as financial instruments."[8]

To counteract this, the European Commission introduced the DLT Pilot Regime (the Pilot Regime)[9] in 2022. Applying directly to all EU Member States from 23 March 2023, the Pilot Regime provides firms with the means to request authorisation for DLT based multilateral trading facilities (DLT MTF) through the European Securities and Markets Authority (ESMA), based on modified MiFID II rules and also aims to remove regulatory barriers to the issuing, trading and settlement of crypto-assets that are financial instruments and to help regulators gain experience in the use of DLT.

Forming the basis of an EU wide sandbox, the Pilot Regime enables UCITS with an AUM of less than EUR500 million (and UCITS management companies with a total AUM of less than EUR6 billion) to benefit from the modifications to MiFID II that permit the trading of tokenized financial instruments, including fund units.

The scope of the Pilot Regime, and the requirements placed on ESMA, aim to provide a real-life view of the potential for tokenized financial instruments. The European Commission will consider permanent amendments to MiFID II based on the reporting and recommendations ESMA provides over the course of the Pilot Regime, initially planned for three years.

In a letter[10] to the European Commission, European Parliament, and Council of the European Union (the co-legislators), Verena Ross, Chair of ESMA, states, that as of 3 April 2024, four official applications are currently under assessment by the respective National Competent Authorities, with a further eight other potential applications expected to be submitted during 2024.

Ms Ross notes that one of the conclusions by ESMA is that the novelty of the Pilot Regime may explain its relatively slow uptake and that, in addition, ESMA has identified some challenges which it lists in an annex to the letter.[11]

Ms Ross asks the European Commission to clarify some aspects to support the increased uptake of the Pilot Regime, such as those related to innovative solutions for cash settlement, the use of self-hosted wallets, the scope, the thresholds of admitted DLT financial instruments, and also the duration of the DLT Pilot Regime.

In response, in a letter dated 3 May 2024, Commissioner Mairead McGuinness, Financial Services, Financial Stability and Capital Markets Union, European Commission, states that the European Commission is fully committed to clarifying any issues that arise from the Pilot Regime.[12]

In addition, Commissioner McGuinness states that there is no expiration date for the Pilot Regime and that its termination would require the agreement of the co-legislators and that, at this time, no proposal has been made to end the Pilot Regime.

However, this lack of formal engagement with the Pilot Regime does not mean that industry participants are not experimenting with fund tokenization, within the permissible regulatory framework.

For example, in February 2024, Citi issued a thought leadership paper outlining how traditional funds could be tokenised and distributed on multiple blockchain networks in a scalable and compliant way, thus enabling asset managers to take advantage of the benefits of digitalisation whilst mitigating many of the strategic risks associated with doing so, thereby lowering the barriers to entry for the industry. The paper is titled 'Bringing Traditional Assets to Digital Networks: Exploring the Tokenization of Private Markets'.[13]

Citi's paper is grounded in a Proof of Concept based on the tokenization of a Luxembourg domiciled fund and conceptually conducted under Luxembourgish law, with other European legal regimes also considered for feasibility.

The paper explores the benefits of this 'wrapped token' model, including the ability to enable secondary market transfers in a more automated manner, with compliance built into the fund tokens and leveraging various forms of digital identity, whilst also outlining a vision for the potential roles of investment industry participants in the future of digital fund administration and distribution.

New product capabilities, which may promote growth and an improved investor experience, were explored, such as the potential for using the less liquid fund tokens as collateral in a lending smart contract, enabling investors to draw down more liquid near-cash tokens for day-to-day activities without the need to redeem or sell the fund holding. The paper describes how these sorts of product capabilities could be attractive to investors and promote growth in the future.

The paper describes how the programmability provided by digital tokens in the experiment has the potential to enable models that are traditionally infeasible; for instance, automating rules-based asset allocation. Making it easier for traditionally less accessible private funds to trade and settle faster might also make them more accessible in automated model portfolios which are a growing part of the distribution model for asset managers.

Citi identified that consideration of the data required to support this framework is essential, including the asset servicing components such as the ability to support complex private equity features like capital calls, which will be as critical as enabling the initial issuance.

Overall, Citi's evaluation showed that providing a flexible on-ramp for traditional assets to digital networks for distribution and enabling a compliant and efficient environment for management and servicing of these assets, has the potential to transform the way funds and private market assets are held and transacted today.

The paper sets a foundation for an achievable and scalable model of digital fund distribution and innovative product capabilities, whilst highlighting a few priority areas for further consideration by the industry, including the evaluation of:

1. End-to-end data rails;
2. End-to-end servicing workflow;
3. Nuanced digital identity solutions;
4. Incorporating a tokenized cash leg to facilitate atomic settlement; and
5. Comprehensive legal and regulatory considerations to validate a suitable model to bridge analogue and digital networks.

> *"This initiative demonstrated how blockchain and smart contracts technologies could enable new operating models, capabilities and efficiencies for funds and their investors."*
>
> **Ryan Marsh**
> Citi's Head of Innovation & Strategic Partnerships

> *"Asset managers are looking for seamless, automated solutions, with real-time standardised data, to distribute funds at scale. The lack of such a platform in the past has been an obstacle to the industry accessing retail investors and driving the democratisation of investments."*
>
> **Larissa Sototskaya**
> Citi's Head of Transfer Agency Product

US

A number of tokenized funds are available in the US. The Franklin OnChain U.S. Government Money Fund[14] launched in April 2021 was the first US registered fund to use a public blockchain to process transactions and record shared ownership. The money market fund is publicly available to investors in digital wallets through the investment advisor's proprietary application, as well as to institutional investors through a trading platform. In April 2024, the fund's shares became transferrable in peer-to-peer transactions in order to provide greater flexibility.

BlackRock launched the BlackRock USD Institutional Digital Liquidity Fund, a tokenized private money market fund that uses the Ethereum blockchain for issuing tokens, in March 2024.[15] The fund is a private fund available only to eligible accredited investors, meaning that transfers may only occur between pre-approved investors, and is now the largest tokenized fund.

WisdomTree launched a number of blockchain-enabled 'digital funds' in July 2023, available on WisdomTree Prime, a consumer-facing wallet app that provides direct access to a number of digital funds, as well as to certain cryptocurrencies.[16] In addition to the benefits of liquidity, transparency, and standardisation, WisdomTree states that digital funds have the potential to allow investors to better control various assets and investments as opposed to the infrastructure that exists today.

On 22 May 2024, the US House of Representatives passed the Financial Innovation and Technology for the 21st Century Act[17], an important milestone in the development of a federal regulatory regime.

If passed into law, the legislation would amend existing securities and commodity regulatory statutes to facilitate the use of digital assets and would require the SEC and the Commodity Trading Futures Commission (**CFTC**) to enact rulemaking related to digital assets.

The bill has been opposed by federal regulators, including the SEC, whose chairman Gary Gensler expressed concerns about the legislation's potential to undermine investor protection and questioned the need for new digital asset regulations.[18] Further, US President Joe Biden does not support the legislation in its current form, and the White House released a statement noting that the proposal "lacks sufficient protections for consumers and investors."[19] Therefore, the future of this legislation remains to be seen.

In June 2024, the United States House Committee on Financial Services Subcommittee on Digital Assets, Financial Technology, and Inclusion held a hearing entitled: "Next Generation Infrastructure: How Tokenization of Real-World Assets Will Facilitate Efficient Markets."[20]

Many testifying at the hearing supported a thoughtful approach to regulation. Nadine Chakar, Global Head of Depositary Trust & Clearing Corporation Digital Assets said, "The gold standard for tokenization should be a regulatory framework that largely aligns to and is derived from current financial regulation, following the "same activity, same risk, same regulation" approach, while recognising that some areas may need refinement and clarification."[21]

The Financial Services Committee is currently working on drafts of legislative proposals that would direct administrative offices such as the SEC and the CFTC to conduct studies[22] or submit reports on tokenization of securities.[23]

UK

In February 2023, the Financial Conduct Authority (FCA) published Discussion Paper DP23/2 – 'Updating and improving the UK regime for asset management.'[24]

As well as seeking a broad range of views about the current UK regime for regulating funds and asset managers, the FCA stated that it wanted to make sure its regime takes account of developments in technology and supports innovation.

The FCA says it recognised that technology has driven substantial change in the asset management industry in recent years and will continue to do so. And it flags, for example, that innovations such as the tokenization of fund units might have the potential to transform how funds work.

To that end, the FCA says it looks to explore both fund tokenization and tokenized portfolio assets.

The FCA asked questions on both topics but stated that it will only reform the regulation of the sector where there are clear benefits from doing so. The FCA stated that it would take account of any feedback it received, and any future changes to its regulations would be subject to a full consultation.

Recognising the importance of technology in the asset management sector, in April 2023 HM Treasury launched the Technology Working Group (TWG), which runs in parallel to HM Treasury's Asset Management Taskforce, to articulate the benefits of technology for investors and industry, and identify the main opportunities presented by technologies including tokenization, AI and DLT.

In November 2023, the UK Investment Association (IA) published 'UK Fund Tokenisation: A Blueprint for Implementation'[25] (the Blueprint) that details the first phase of the TWG's work on harnessing the potential of innovative technologies for the UK asset management industry.

Summary of what the Blueprint covers

In the Blueprint, the TWG says that it recommends a staged approach to fund tokenization, starting with a baseline model that could be used within the existing legal and regulatory framework, and progressing to more advanced stages over time. Also, that the baseline – or 'stage one' – model establishes the infrastructure for fund tokenization in the UK funds market.

The TWG goes on to say that industry should progress towards the full investment value chain operating on DLT via a series of incremental stages. The first stage is defined within the Blueprint and to fully utilise it, the TWG says it considered three items:

1. Regulatory certainty for UK fund tokenization.
2. Foster DLT innovation across UK investment management industry.
3. Money Laundering Regulations Registration Process.

The TWG states, that once stage one is complete, the industry should then identify the prioritisation and characteristics of future stages and work with the UK authorities to implement them. In being able to utilise these future stages, the TWG recommends that amongst other things:

1. The industry should develop the details of further stages of fund tokenization;
2. Availability of digital forms of money for fund settlement;
3. Legal considerations for investible assets;
4. Use of the HMT Digital Securities Sandbox to test Central Securities Depositaries' ability to admit tokenized fund units; and
5. Availability of digital identity.

Second Interim Report

On 26 March 2024, a second interim report from the TWG was published – 'Further Fund Tokenisation – Achieving Investment Fund 3.0 Through Collaboration' (the second interim report).[26]

The second interim report builds on the publication of the Blueprint and expands the potential use cases of fund tokenization highlighted in the first report, which outlined a baseline model that is compliant with existing regulation and legislation.

As highlighted by HM Treasury, "in particular, the [second interim] report explores the use of tokens as collateral for money market funds, and the role tokenised funds play in a fully "on chain" investment market that will streamline back-office functionality."[27]

The IA also provided a reminder to firms, on 17 April 2024, who wish to submit applications to participate in the next round of testing.[28]

In the same update the IA confirmed it had now formulated a new working group 'IF3 Lab', that will meet periodically and help coordinate among firms in achieving the best outcomes for funds tokenization in the UK.

Conclusion

Fund tokenization is seen by some as the first stage in the process of fully digitalising the centuries old securities markets.

Even though markets are mostly uncertificated, manual processes still exist and paper hasn't been fully exorcised (for example, in the UK, stock transfer forms are still used for tax purposes and must be manually submitted to HM Revenue and Customs).

If it can be shown that fund tokenization does bring about the promised benefits, not only to fund operators and investors but also to distributors, regulators, and even tax authorities, then the impetus to tokenize the existing equities and bonds markets may increase.

There are additional barriers that will have to be crossed, for example, many market practitioners believe that true tokenization, complete with smart contracts and "atomic" (i.e., instant) settlement[29], cannot happen until central bank digital currencies are in place.

There is good news here, with major central banks at various stages of implementation and this, along with all the other aspects of tokenization, will continue to be on our radar in the years to come.

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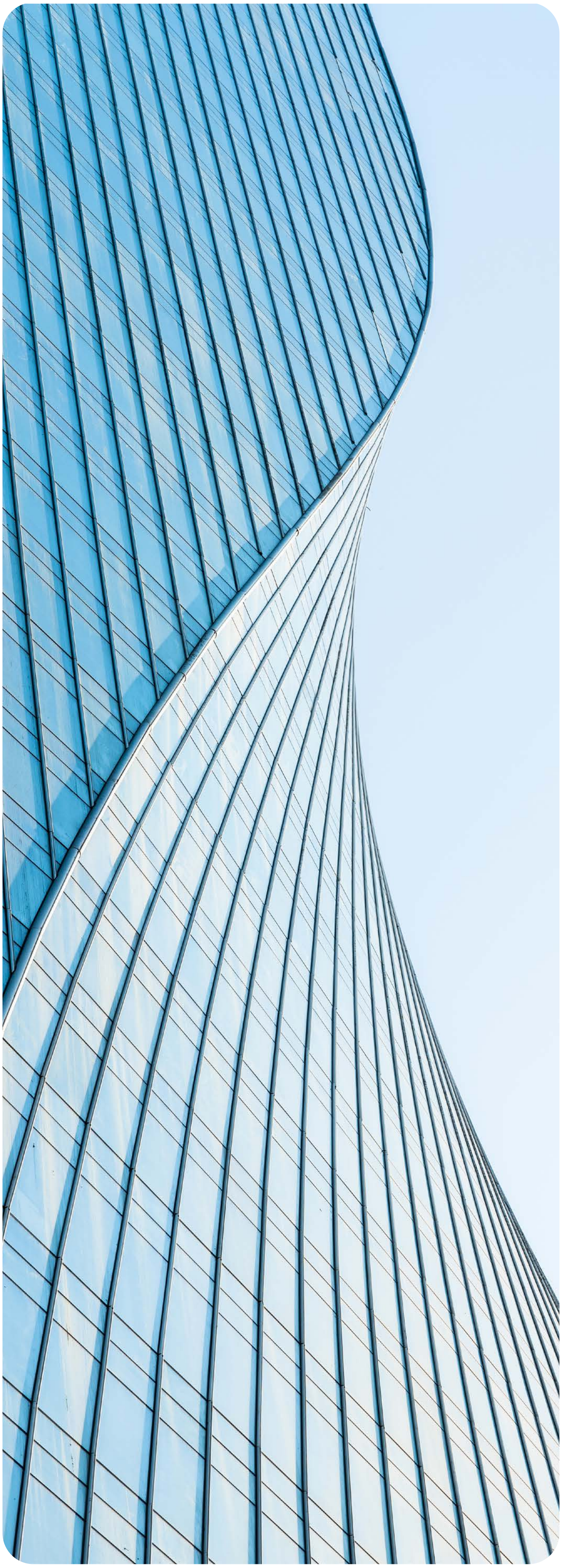
Please note that the terms 'tokenization' and 'tokenisation' are used interchangeably throughout this article.



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7. Press Release-FSC, in collaboration with the TDCC and six financial institutions, has established the "Real World Asset Tokenization Task Force"-Financial Supervisory Commission
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