

THE DIGITAL ASSETS EDGE

OCC ANNOUNCES GENIUS ACT FINAL RULE

EXPERTS EXAMINE THE CAYMAN ISLANDS' GROWING APPEAL

HOW DLT IS TRANSFORMING COLLATERAL MANAGEMENT

THE BIGGEST CHALLENGES IN IMPLEMENTING TOKENISATION

ISSUE 022 - OCTOBER 2026

BRIDGING THE GAP

Coinbase Institutional's Brett
Tejpaal looks at why crypto
infrastructure must fit seamlessly
into the traditional financial system

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OCC ANNOUNCES GENIUS ACT FINAL RULE

The US Office of the Comptroller of the Currency (OCC) has announced a final rule designed to implement the Guiding and Establishing National Innovation for US Stablecoins (GENIUS) Act. The rule establishes the requirements for permitted and foreign payment stablecoin issuers and certain custody activities conducted by OCC-supervised entities. The OCC says this implementation addresses all of the regulations the authority is required to promulgate under the GENIUS Act, aside from those related to the Bank Secrecy Act, anti-money laundering, and Office of Foreign Assets Control sanctions, which are set to be addressed with the Department of the Treasury in a separate rulemaking.

The agency will continue to coordinate with other entities responsible for implementing aspects of the GENIUS Act, and plans to announce when it will begin both accepting and processing applications and waiver requests from prospective issuers in a forthcoming news release.

The OCC will continue to monitor the structure of the digital asset industry, and will adjust the supervisory and regulatory framework for payment stablecoin issuers where it deems appropriate.

Speaking on the rule, US Secretary of the Treasury Scott Bessent says: “The GENIUS Act marks a watershed moment in American

finance, further cementing the United States as the crypto capital of the world.

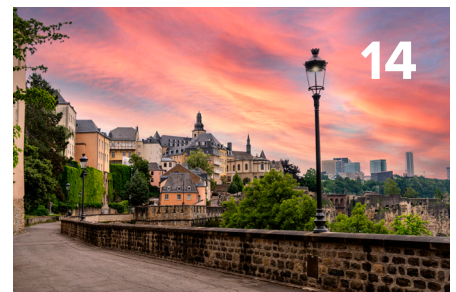
“The OCC’s final rule carries that landmark legislation forward, providing a clear, practical foundation for private-sector innovation, competition, and American leadership in digital assets.”

Comptroller of the Currency Jonathan V. Gould adds: “We are providing a clear, practical framework for payment stablecoin innovation, with strong standards for reserve backing, redemption, and risk management.”

The final rule and GENIUS Act are set to take effect on 18 January 2027.



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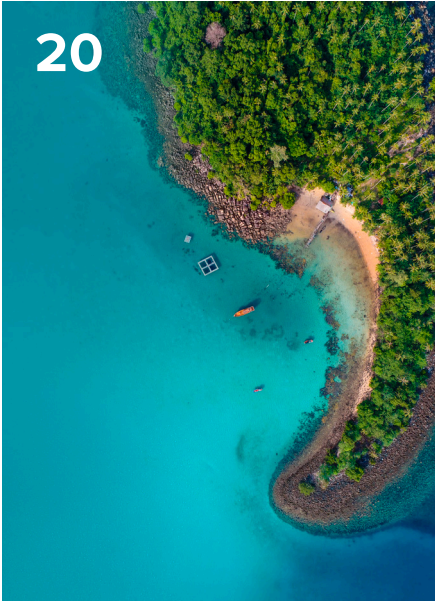
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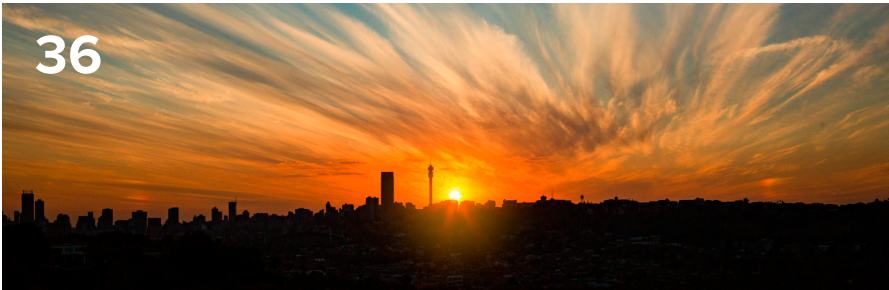
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BNY COMPLETES TOKENISED US TREASURY TRIPARTY REPO WORKFLOW

BNY has completed a triparty workflow with Citadel Securities using a tokenised representation of a US Treasury. Citadel Securities purchased a 2-year US Treasury note through BNY on Tradeweb, and following execution, a tokenised representation of the security was recorded on BNY's private digital ledger, settled within minutes.

The Treasury was then used by Citadel Securities as collateral in an overnight triparty repo, with BNY providing cash in return.

BNY says this is the first use of a tokenised asset on a major triparty repo platform.

According to BNY, the transaction demonstrates how tokenised US Treasuries can move through institutional market activity in a "connected digital workflow".

Speaking on the initiative, Carolyn Weinberg, chief innovation and market transformation

officer at BNY, says: "By using a tokenised representation of a US Treasury across both settlement and financing, we are enabling a more connected, efficient and always-on financial system."

Brian Ruane, global head of clearance and collateral management, credit services and corporate trust at BNY, comments: "As Treasury market activity becomes more continuous, the infrastructure supporting liquidity, funding and collateral has to keep pace.

"This transaction shows how tokenised collateral can help reduce friction while still using the trusted market structure participants rely on."

Laide Majiyagbe, global head of markets at BNY, remarks: "As global markets move faster, having the right asset, in the right place, at the right time is critical for our clients.

"We are excited to work with Citadel Securities to leverage our trusted end-to-end ecosystem at BNY to achieve this objective for our clients."

Dan Doherty, digital assets operations lead at Citadel Securities, adds: "By reducing friction across the trade lifecycle, innovations like this have the potential to improve how institutional markets operate."

BNY plans to introduce additional digital cash and tokenised deposit capabilities, designed to support more efficient onchain settlement and financing activity for institutional clients.

The firm also anticipates it will extend operating hours for its TradFi settlement platforms for Fedwire-eligible securities and US triparty transactions, with the aim of operating in European and Asian trading hours in 2027.



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Taurus joins XDC Network as institutional validator

Taurus has joined the XDC Network, an open-source Layer-1 blockchain, as an institutional validator.

By operating a validator node, Taurus will participate directly in the XDC Network's consensus infrastructure, where it will help validate transactions and support the network's security.

Taurus says its decision reflects a "wider trend among institutional digital asset and infrastructure providers" to participate directly in blockchain network infrastructure.

XDC Network's validator set already includes SBI Holdings, Deutsche Telekom, HashKey Cloud,

NTT DOCOMO Global, Hex Trust, Cointelegraph Decentralization Guardians, and Republic, among others.

Speaking on the initiative, Ritesh Kakkad, co-founder of XDC Network, says: "Taurus works with institutions that will not compromise on security or compliance. Their choice to run a node here says as much about where regulated finance is heading as it does about XDC."

Lamine Brahimi, co-founder and managing partner at Taurus, adds: "By joining XDC as a validator, we are contributing directly to the security and resilience of a network focused on trade finance and tokenised assets."



Anchorage Digital partners with Securitize

Anchorage Digital has partnered with Securitize for stablecoin issuance capabilities through Anchorage Digital Bank.

Securitize will mint and redeem stablecoins directly with the bank — which also handles custody and settlement — forgoing the need to use intermediaries for stablecoin sourcing.

Anchorage Digital Bank's stablecoin ecosystem includes USDtb — issued in partnership with Ethena Labs and backed primarily by the BlackRock USD Institutional Digital Liquidity Fund — and Tether's stablecoin USAT, alongside issuance relationships with other institutional counterparties.

Commenting on the partnership, co-founder and CEO of Anchorage Digital Nathan McCauley says: "Anchorage Digital Bank is purpose-built to issue stablecoins at scale under federal oversight. Securitize is where the world's largest asset managers bring funds onchain, and now the dollars moving through that platform come from a federally chartered bank. Regulated issuance is what lets tokenisation reach institutional scale."



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THUNES AND COINBASE PARTNER ON UNIFIED DIGITAL ASSET INFRASTRUCTURE

Thunes, a cross-border payments infrastructure firm, has partnered with Coinbase to establish a unified infrastructure allowing companies to scale and deliver payment experiences globally. The firms intend the initiative to span a variety of use cases, including enterprise supplier payments.

Under the partnership, Coinbase will integrate Thunes' proprietary cross-border payment framework, the Direct Global Network, into its platform, establishing direct

payout access to local domestic clearing systems and bank accounts globally.

Coinbase will power Thunes' stablecoin infrastructure, enabling Thunes to integrate stablecoins deeply across its global network and support its expansion within the digital asset market.

Commenting on the collaboration, Chloé Mayenobe, deputy CEO at Thunes, says: "Digital assets have become a core part of our financial ecosystem, but connecting

digital currencies to fiat and local domestic financial systems remains essential for real-world utility.

"Together with Coinbase, we are enabling seamless, fully compliant cross-border payouts anywhere in the world."

Alec Lovett, head of infrastructure products at Coinbase, remarks: "Digital assets and stablecoins are transforming how value moves worldwide, and at Coinbase we are focused on unlocking their full potential."



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Iberdrola, BBVA, and Santander launch DLT syndicated financing facility

Iberdrola, BBVA, and Santander have arranged a €150 million corporate syndicated financing facility, managed entirely using distributed ledger technology (DLT).

Madrid-based Gómez-Acebo & Pombo acted as legal advisers for the transaction, which was managed through the platform developed by ioBuilders, with support from BBVA and Santander. The institutions say the transaction marks the first live syndicated loan whose entire lifecycle — including execution, disbursement, management of interest, waivers, repayments, assignments, and maturity — is administered using DLT.

Participating firms will be able to share and maintain a single, synchronised, and immutable record of information, the consortium says.

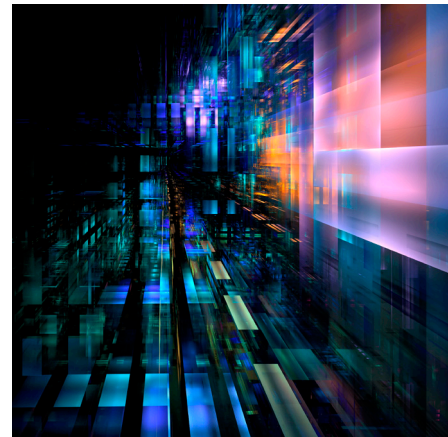
The platform also manages the main contractual events in a coordinated

manner throughout the life of the loan, including the calculation and notification of interest, payments of principal and fees, early repayments, monitoring compliance with agreed financial covenants and information undertakings, the processing of certain contractual consents, and transfer of participations between lenders.

All events are recorded on the DLT infrastructure and visible in real time to authorised parties.

According to Iberdrola, the transaction aligns with its digital transformation strategy, using innovation, data, and emerging technologies to streamline financial and treasury processes.

Following this inaugural transaction, the firms hope to progressively onboard new participants, expand the platform's functionalities, and eventually move towards a shared infrastructure for the syndicated loan market.



Archax adopts Chainlink Data Streams

Archax, a UK Financial Conduct Authority-regulated digital asset platform, has adopted the oracle platform Chainlink to increase the utility of \$GOVY, its tokenised US Treasury bill. The initiative will enable onchain lending, collateral, and treasury-management applications for banks, asset managers, and DeFi users, according to Archax.

Every token is pegged one-to-one with short-dated US Treasury bills held in regulated custody through Archax, with Northern Trust holding the underlying securities. As each bill matures, it is automatically replaced with an equivalent short-dated security, Archax says.

Archax has expanded \$GOVY's distribution across Ethereum, Hedera, and Stellar, among others, through Chainlink Data Streams. The firm says \$GOVY, as programmable collateral, can support secured lending and credit markets rather than remaining a passive asset; automate collateral management; and support margin and trading applications.

\$GOVY is also structured as a perpetual product designed to align with High-Quality Liquid Assets principles. The tokenised US Treasury bill is designed to support the 24/7/365 nature of institutional digital finance.



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Generali Investments launches natively tokenised class of MMF

Generali Investments has launched a natively tokenised class of an existing Luxembourg-domiciled money market fund (MMF), using distributed ledger technology (DLT) to represent and record fund units. The tokenised fund class has been introduced for deployment within Generali Group's investment activities, making it the first step in the development of a broader tokenised investment offering. Generali says the initiative is designed to extend tokenisation to all of its clients, establishing a framework for wider distribution and long-term operational efficiencies through DLT-enabled processes.

Commenting on the launch, Woody Bradford, CEO and general manager at Generali Investments, says: "Building

on the progress already made in AI and automation, this launch further advances our technology agenda. It combines our established investment expertise with a more efficient and digitally enabled way of serving clients, helping us meet their evolving expectations and remain at the forefront of innovation in our industry."

Emiliano Di Giammatteo, chief operating officer at Generali Investments, adds: "Tokenisation and digital assets can play an important role in modernising our investment fund infrastructure. MMFs are a compelling starting point because of their potential to broaden distribution while enabling more efficient liquidity and collateral management, both across traditional capital markets and for stablecoin issuers."



24X Bermuda completes second spot trade

24X Bermuda has completed its second consecutive spot cryptocurrency client trade on its institutional-grade, multi-asset trading platform. The trade was executed in Bitcoin as part of 24X's partnership with Standard Chartered, which also acted as the liquidity taker, with digital asset market maker Wintermute serving as the liquidity provider.

The transaction follows 24X's inaugural spot trade, completed in September 2026, in which Cumberland DRW served as the liquidity provider. According to 24X, the two trades represent the "continued development of regulated, institutional-grade infrastructure for digital asset markets" and demonstrate how established institutions and specialist liquidity providers are "helping accelerate the adoption of digital assets".

24X's crypto activity is regulated by the Bermuda Monetary Authority.

Speaking on the transaction, Dmitri Galinov, founder and CEO of 24X, says: "This trade with Wintermute affirms the deep liquidity, rigorous oversight, and the seamless workflow of our crypto trading infrastructure. We are very happy to be working with Wintermute and Standard Chartered on this transaction, and we look forward to continuing to execute these types of trades as global markets continue to converge around digital assets." ■

THE NEXT GENERATION OF FUND DISTRIBUTION IS ON-CHAIN

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Coinbase bridges the gap between crypto and traditional finance

Brett Tejpaul, co-CEO of Coinbase Institutional, discusses with Justin Lawson the shift from competition to collaboration with global banks, the impact of stablecoin regulation, the growth of tokenisation, and why crypto infrastructure must fit seamlessly into the traditional financial system

Coinbase now counts several of the world's largest banks, including J.P. Morgan, Citi, and Standard Chartered, as infrastructure partners. Is Coinbase becoming complementary to institutions like the custodians here, or a direct competitor to them?

It is absolutely a partner. In fact, one new piece of information is that of the world's top 20 global systemically important banks (G-SIBs), seven of them have signed up to use our services.

Not all of them are public, but I think you have the most relevant ones listed. I have been at Coinbase for around seven years, and in the early years there was this question of whether Coinbase was a threat or a partner. I think it

is fair to say that collectively, the traditional finance world, the Wall Street world, viewed Coinbase as a competitor, mostly to their retail franchises.

Over the past four years, we have taken on quite a lot of these infrastructure partners. In the last couple of years, we have accumulated around 280 infrastructure clients, and those relationships cover all sorts of different institutions and infrastructure support.

Some of the banks initially focused on what the best pathway was to buy native crypto assets, things like Bitcoin. The exchange traded fund (ETF) chapter was the big acceleration of that because all the banking partners had to figure out how to merge the two worlds of crypto and traditional finance.

Now that we have moved on to the next chapter, I think the competitive threat on the consumer side has dissipated enormously.

The consumer side will still compete for business, but Coinbase is increasingly viewed as an infrastructure partner to the banks. I would say most of them have concluded that it is better to partner than try to directly compete or build on their own.

The banks have working rails for trading financial assets at scale and doing global payments, but I think it is clear that we are going to live in a world of competing financial rails where the focus is on better, faster, and cheaper. A lot of those partners have been working with us for all seven years. They have found that it is easier to partner with Coinbase

and use our infrastructure rather than start from scratch themselves.

In that scenario, most of those banks are going to be protective of their end clients, and I want them to be because, for me, it is B2B2C. Citi is a good example. It has partnered with Coinbase to enable stablecoin payments globally.

That means Citi clients have the ability to seamlessly convert their dollars at Citi into stablecoins, with the first version using USDC.

Crypto has been talking about payments as something that will revolutionise finance, but the challenge was that you had to live in two worlds. You still had to have cash in a bank and then a stablecoin, maybe on a crypto platform. This begins to solve that.

On the reverse side, Coinbase clients, merchants, and consumers can do the same thing. Merchants can accept payments in stablecoins and convert them seamlessly to cash.

So both Citi and Coinbase benefit enormously from a partnership that flows two ways.

How much of the current acceleration in institutional crypto adoption is down to the GENIUS Act and stablecoin regulatory clarity, versus underlying demand that would have shown up anyway?

I would say the vast majority of the enablement has come from GENIUS.

I have been seeing it for a while. GENIUS was the big thing that put stablecoins into the main financial system. It was the thing that made the traditional finance world wake up.

If you were a sceptic sitting at one of those global investment banks, you could kind of scoff at the ETF moment as maybe just a one-off. Buying Bitcoin found its way through ETFs, but what happens next?

With GENIUS, and now the US taking the lead on stablecoin payments, it has been the wake-up call.

If you look at the biggest payments players in the world and the biggest global banks, those businesses are fundamental to the services they provide to global companies. So better, faster, and cheaper rails are a massive enablement.

The CLARITY Act did not pass, but Atkins came out immediately with rulemaking that would enable the next phase.

It is important to flag that no one was holding their breath on CLARITY, so not a single thing in my pipeline has slowed.

In fact, much of it, strange but true, actually increased because of the announcements that came not even 48 hours after the CLARITY news.

Mubadala's tokenised credit fund — what does that tell us about which institutions are actually furthest along: sovereign wealth funds, traditional asset managers, or banks?

The United Arab Emirates (UAE) hoisted its flag to be the digital centre of global commerce three or four years ago, and since then they have done quite a lot of enablement on blockchain.

They were particularly front-footed during the Gensler administration, and it is true to say that innovation was moving abroad.

When the UAE and the crypto world thought about things like democratisation of assets, giving access to things that a normal person cannot get, one of the trophy assets of sovereign wealth funds is their core holdings.

The Mubadala credit fund arguably has some of the best and biggest-performing assets in the world in terms of its portfolio.

But because it is a sovereign wealth fund, that portfolio was not an option for outsiders to invest in.

As sovereign wealth funds look at their portfolios and want to be able to open them up, this was a really big deal. That is a giant first step for putting a sleeve of the credit fund on blockchain rails with Coinbase, and that probably is a precursor to opening it up later and perhaps having UAE residents get the opportunity to co-invest alongside the sovereign wealth fund.

We are also regulated by the Virtual Assets Regulatory Authority (VARA) through our Deribit acquisition and by Abu Dhabi Global Market (ADGM). We have launched tokenised stocks in ADGM, which is a big deal.

We have 10 tickers live, including the ones you would think of — Tesla, Microsoft, Amazon, Google, and Strategy — and there are more to come.

What is interesting about that launch is that, differently to some other products, when you buy the tokenised stock, it actually represents ownership of the underlying stock.

It is very similar to how an US American Depositary Receipt (ADR) works, where there is a stock held at a reputable custodian and they issue a depository receipt that represents real ownership in the underlying stock. So things like dividend payments and voting rights actually pass through to the end investor.

PNC now offers Bitcoin trading to its wealth clients through your infrastructure. How does the infrastructure-as-a-service model reshape who owns the client relationship in digital assets?

That is an important one because PNC was a very early adopter in wanting to launch the ability for its clients to own Bitcoin. The way it works is consistent with our broader

infrastructure strategy, where PNC continues to own the client relationship and we are the infrastructure behind the scenes. Their clients have the ability to seamlessly buy Bitcoin.

My guess is that Deborah Guild, their head of technology, and Bill Demchak, their CEO, have very progressive views on how to enable their total client network — including their corporations — to do things like cross-border transactions and stay open longer than traditional markets allow.

You have argued that existing financial system rules can be adapted to govern AI agents and autonomous transactions rather than rebuilt from scratch. What is the biggest gap regulators still need to close?

It feels like a hard question to answer, but what I would reflect on is that right now, as a Coinbase client, you can already begin to use agents on your behalf. You can connect to Coinbase and, if you happen to be more at the progressive end of technology and you have already been using some agentic solutions, you can plug your agent in and begin to employ things like trading models, tax-loss harvesting, momentum models, systematic models, and trend-following models.

A lot of those are what traditional finance might call self-directed. Coinbase is not saying you have to use one method by which you enable agentic trading. I think all of the lessons learnt that begin to accrue from now can be good input into the next phase.

The way the financial services world works is that either you manage your own money and you are a self-directed investor, or you hire someone else who is a fiduciary, so they have to act on your behalf.

One of the really cool things that we are working on is called Coinbase Advisor, which

was launched in June. It is in its very early stages. You will be able to engage with it and say: 'Here are my portfolio holdings. What do you think?'

You could say: 'I think I'm going to own my Bitcoin for a while. Even though it's a hyper-liquid asset, I intend on owning it for a while. What can I do to generate some income while I'm otherwise holding it?'

Coinbase Advisor will have the ability to tee up a recommendation and a method by which you can begin to do things like basis trading or call overwriting.

You can employ a model, and that model will then deploy the trading strategy according to your direction.

I think those agents will begin to manifest quite a lot faster than everyone expects, and that is why a lot of our leading-edge technologists and developers are applying their efforts there.

After 17 years at Barclays in traditional markets, what is the one lesson from that world that the crypto industry still has not learnt?

With 17 years at Barclays and 10 years at J.P. Morgan, I think one lesson from that world to bring here is that you need to really consider your clients and their needs and build products that suit their needs.

Reflecting over seven years of building, one of the things I am really proud of is that I wanted to get to a point, which happened a couple of years ago, where a client said: "Brett, this feels just like trading stocks. This feels just like trading any other asset in my portfolio, because I can buy it, sell it, safely store it, get cross-margin financing, trade spot, derivatives, etc."

In the next phase, if you think about the big picture of the tokenisation of assets, you

have got a massive world. It is something like US\$400 trillion in assets, and crypto is maybe not even one per cent of it.

As crypto thinks about how to come into this world, we need to satisfy everything and make sure that all of the flows work front to back. Reverse it, try it out — it needs to fit seamlessly.

“With crypto and digital assets, you have had to learn something new, and it takes a long time for banks and clients to do something entirely new”

As crypto wants to begin to push the envelope of disrupting how things work, I think we have to pay homage to the fact that the financial system has been up and running and functional, supporting massive trade volumes and making sure that all those client journeys are seamless.

With crypto and digital assets, you have had to learn something new, and it takes a long time for banks and clients to do something entirely new.

Being able to integrate Coinbase infrastructure into that system, taking into account client needs, is probably the number one thing. ■

CAYMAN ISLANDS DIGITAL ASSETS

As the Cayman Islands strengthens its digital asset regulatory framework, industry experts examine the jurisdiction's growing appeal to institutional investors, the challenges of balancing regulatory oversight with commercial competitiveness, and the opportunities emerging from tokenisation and digital asset custody

Full VASP custody licences are now being granted rather than just registrations. What does that shift signal about institutional confidence in Cayman as a base of operations?

David Lloyd: The transition from virtual asset service provider (VASP) registration to full licensing represents an important step in the institutionalisation of Cayman's digital asset sector. Registration established the initial regulatory perimeter, particularly around anti-money laundering (AML) compliance, whereas licensing introduces more substantive expectations concerning governance, operational resilience, custody arrangements, and risk management.

For institutional investors, the distinction matters. Counterparty selection increasingly depends on demonstrable regulatory oversight, segregation of client assets, robust internal controls, and operational accountability.

Cayman already has an established position in the global alternative investment funds industry.

Extending that regulatory credibility to digital asset custodians and trading platforms strengthens the jurisdiction's proposition considerably.

The granting of licences demonstrates that Cayman is moving beyond providing structures for digital asset businesses towards supporting regulated operational activities.

The longer-term measure of success will be the quality of licensed institutions, their operational standards, and their ability to attract institutional counterparties.

Jeromini Kimario: The shift gives institutions a clearer basis for assessing a custody provider. Licensing adds requirements covering how assets are safeguarded, who can authorise transfers, and how customer assets are kept separate from the firm's own assets.

David Lloyd
Chief Executive Officer
CV5 Capital

Jeromini Kimario
Audit Director and Digital Asset Lead
Moore in the Cayman Islands

Racheal Muldoon
Partner
Ogier

PANEL DISCUSSION

Blockchain.com's move to a full custody licence shows that established operators are prepared to meet those requirements. That supports confidence in Cayman, although a licence cannot guarantee that assets are safe. From an audit perspective, we still need evidence that the assets exist, belong to the client, and are properly controlled. Regulation strengthens the starting point for due diligence; it does not replace the work.

Racheal Muldoon: The move from Phase 1 registration to Phase 2 licensing signals Cayman's transition from perimeter-setting and AML/countering the financing of terrorism (CFT)-led supervision towards a more developed supervisory model for higher-risk virtual asset activities.

Crucially, Phase 2 does not regulate custodians for the first time; they have long been required to register with the Cayman Islands Monetary Authority (CIMA). Rather, it adds a dedicated licensing layer reflecting custody's central role in institutional confidence, which depends on credible governance, segregation of client assets, cyber resilience, operational controls, regulatory capital, and insurance.

CIMA's licensing assessment for custodians gives serious applicants a framework to demonstrate operational substance and client asset protection. Applied proportionately and predictably, it should strengthen Cayman's credibility for institutional digital asset activity, not merely as a tax-neutral structuring domicile.

With 19 VASPs approved, how well is CIMA's registration and licensing process actually working in practice? Is it giving applicants and the market enough clarity and consistency?

Muldoon: Yes, the process appears to be working, but it is still formative.

The fact that only a small proportion of Cayman's 19 VASPs granted registrations/licences to date have progressed to full custody licensing should not be seen as a red flag. In this market, selectivity is a strength if it supports effective supervision and protects against the harms seen in faster but weaker regimes. Given the importance of custody, client asset protection, cyber resilience, and governance to institutional confidence, CIMA is right to proceed carefully.

The priority now is greater visibility, clearer supervisory expectations, anonymised application themes, and indicative timelines.

Far from diluting rigour, that would make the process more predictable, commercially intelligible, and consistent for serious applicants.

Kimario: CIMA has published an application policy and checklists, which give applicants a clearer starting point. The process requires firms to explain their business and support their custody, governance, and compliance arrangements with evidence. That is appropriate for businesses responsible for other people's assets.

I would be cautious about judging the whole process from the number of registrations alone. Those figures do not show how quickly complete applications are processed or how consistently decisions are reached.

Clearer information on typical timelines, application stages, and common shortcomings would help firms plan staffing and investment.

Applicants also have a responsibility to submit complete, practical information.

"I do not view higher regulatory standards as inherently detrimental to Cayman's competitiveness"

David Lloyd
Chief Executive Officer
CV5 Capital



Lloyd: CIMA deserves recognition for implementing a regulatory framework in a sector where business models, technologies, and associated risks continue to evolve rapidly. The transition from registration to licensing inevitably requires more extensive scrutiny of governance, beneficial ownership, operational controls, technology infrastructure, and financial resources.

From an industry perspective, regulatory certainty is as important as regulatory standards. Applicants need clear expectations concerning documentation, licensing criteria, decision-making processes, and anticipated approval timelines. CIMA has made meaningful progress through published regulatory measures, application guidance, and engagement with industry participants.

Nevertheless, there is scope for further improvements in procedural transparency, consistency of regulatory interpretation, and communication throughout the application process. The objective should not necessarily be faster approvals, but more predictable approvals. A rigorous licensing regime that operates consistently and efficiently will strengthen Cayman's institutional credibility

and attract serious operators seeking a stable, internationally recognised jurisdiction.

CIMA issued a new Market Conduct Rule and Statement of Guidance in February. How much further should supervisory standards go before they start eroding Cayman's competitive edge?

Kimario: Good standards can strengthen Cayman's appeal because institutions want to know how their assets and interests are protected. Firms should be able to demonstrate control over transfers, separation of customer assets, accurate records, and fair treatment of clients.

The difficulty arises when a requirement adds cost without addressing a clear risk, or assumes digital assets work exactly like traditional securities. Supervision should reflect the service, the customers, and the scale of potential losses. A small institutional provider can still hold substantial assets, so size alone is not enough. Clear expectations and reporting that avoids unnecessary duplication would protect customers while keeping the jurisdiction practical for firms.

Lloyd: I do not view higher regulatory standards as inherently detrimental to Cayman's competitiveness.

For institutional financial services, credible regulation is a commercial advantage, provided it is proportionate, clearly articulated, and consistently applied.

The February 2026 Market Conduct Rule and Statement of Guidance address important matters including conflicts of interest, disclosure, transparency, and fair treatment of clients.

These are fundamental expectations in traditional financial markets and should increasingly apply to digital asset intermediaries.

The principal risk arises when regulatory requirements become unnecessarily prescriptive, duplicate existing obligations, or fail to distinguish between different business models and associated risks.

Cayman's strength has historically been its ability to combine robust regulatory oversight with commercial flexibility.

“Good standards can strengthen Cayman’s appeal because institutions want to know how their assets and interests are protected”

Jeromini Kimario

Audit Director and Digital Asset Lead
Moore in the Cayman Islands



PANEL DISCUSSION

That balance should remain central to future supervision. The objective should be equivalent regulatory outcomes, rather than identical operational requirements across fundamentally different types of financial institutions.

Muldoon: CIMA's Market Conduct Rule and Guidance do not erode Cayman's competitive advantage; they reinforce it. Taken together, they address governance, client asset protections, operational resilience, conflicts, disclosure, and fair dealing. It is no coincidence that this comes as Cayman transitions from registration to Phase 2 licensing: it addresses what matters to institutional investors, banks, and counterparties.

Cayman's competitive edge is not an absence of regulation; it is the existence of a credible and intelligible framework, evolving to adapt to market demands, delivered in a commercially pragmatic way.

I foresee that this could be eroded if supervision became disproportionate, such as if CIMA applied a higher retail standard to institutional models, which I consider unlikely.

Recent amendments mean qualifying tokenised interests issued by regulated mutual and private funds now sit within the existing funds framework rather than being treated as virtual asset issuance. Does that distinction hold up as tokenisation scales or will it need revisiting?

Lloyd: I consider this one of the most commercially significant regulatory developments for Cayman's investment funds industry. Tokenisation changes how fund interests are represented, recorded, and potentially transferred. It does not fundamentally change the legal nature of the underlying investment relationship. A token representing an interest in a regulated investment fund should therefore remain subject to the established funds regulatory framework, rather than automatically triggering a separate virtual asset issuance regime. The amendments effective in March 2026 provide welcome legal certainty and help avoid unnecessary regulatory duplication.

As tokenisation scales, further consideration will be required around secondary transfers,

digital custody, investor registers, settlement finality, and cross-border distribution. However, those issues can be addressed through targeted regulatory development rather than abandoning the underlying distinction.

Cayman's approach appropriately recognises that technology should not determine regulatory classification where the underlying economic and legal rights remain unchanged.

Muldoon: As a starting point, the distinction is conceptually and legally sound. A tokenised fund interest is, substantively, an interest in a regulated investment fund. Digitalising the register, transfer process, or the investor interface should not, without more, convert the fund into a virtual asset issuance.

Treating qualifying tokenised interests issued by regulated mutual and private funds within the existing funds framework therefore provides welcome regulatory certainty. It avoids unnecessary regulatory duplication and allows fund managers, administrators, and investors in Cayman to operate within a familiar supervisory regime, while still benefiting from the efficiencies that tokenisation offers.

“The direction of travel is clear: Cayman is open for business to credible digital asset service providers seeking certainty and looking to scale”

Racheal Muldoon
Partner
Ogier



This is in keeping with CIMA's broader supervisory approach and consistent with the Financial Action Task Force's (FATF's) functional approach.

As tokenisation scales, Cayman will have to keep this methodology under evaluation. The appropriate course of action is one of regulatory continuity coupled with active.

Kimario: The distinction makes sense where a token represents an interest in a regulated fund. Investors still need clear ownership rights, reliable valuations, and a workable way to redeem. Recording that interest on a blockchain does not remove those needs. CIMA's October 2026 approval policy now addresses governance, investor records, and records capable of independent audit.

As tokenisation grows, the difficult questions will concern transfers: who may hold the token, how new holders are checked, and how conflicting records are resolved. Funds providing separate virtual asset services also need to consider the VASP framework. I would expect further guidance as these arrangements develop, rather than assume the funds framework needs replacing.

Cayman's institutional proposition has always rested on more than tax neutrality, legal framework, regulatory recognition, fund infrastructure, governance, and service-provider depth. Which of these is actually doing the most work in attracting digital asset business today?

Kimario: In my view, fund infrastructure and experienced service providers do the most work. Tax neutrality helps attract attention, but a manager also needs a structure investors understand and people who can operate it. Digital assets bring practical questions about wallets, exchange balances, staking rewards, and valuations. Having administrators, directors, lawyers, and auditors who understand those questions makes it easier to establish a workable fund. For example,

a blockchain balance can show tokens at an address, but someone still needs to establish ownership and account for restrictions. Cayman offers an established funds industry in which that experience can develop and be shared across the services a manager needs.

Muldoon: The service-provider depth and legal framework are doing the heaviest lifting, but only because they sit within Cayman's wider institutional ecosystem.

Tax neutrality is now a baseline, not the differentiator. Sophisticated digital asset businesses choose Cayman because it offers familiar fund structures, experienced directors, administrators, auditors, counsel and compliance professionals, and a regulator recognised by international counterparties.

Its real advantage is the ability to absorb innovation into established, tested legal and commercial structures, rather than forcing every project into a novel regulatory model or sandbox. That combination of legal certainty, practical expertise, and commercial pragmatism is what makes Cayman attractive; not regulation for show, but infrastructure offering valuable utility to serious digital asset businesses.

Lloyd: In my experience, the most important differentiator is Cayman's established investment fund infrastructure, supported by its legal framework and depth of professional expertise. Digital asset investment managers increasingly require the same institutional arrangements expected of traditional hedge funds: independent governance, reliable net asset value (NAV) calculations, audited financial statements, asset custody, AML compliance, and regulatory oversight.

Cayman already has the infrastructure to accommodate these requirements.

At CV5 Capital, we operate regulated fund platforms supporting both traditional and digital asset strategies.

This demonstrates how existing institutional infrastructure can accommodate new asset classes without requiring managers to establish an entirely new operating environment. Tax neutrality remains relevant, but sophisticated institutional allocators increasingly prioritise governance, operational controls, regulatory credibility, and counterparty arrangements.

Cayman's competitive advantage lies in bringing these elements together within a well-established investment funds ecosystem.

Other jurisdictions are explicitly marketing a 'unified' regulator-government-industry model as their differentiator. What does Cayman have that its competitors do not?

Lloyd: Cayman's greatest advantage is that it does not need to manufacture an institutional financial services ecosystem around digital assets. That ecosystem already exists.

The jurisdiction has decades of experience supporting internationally distributed investment structures, sophisticated fund managers, and institutional investors. Its foundations include English common law, specialist financial services legislation, experienced courts, independent fund governance, and an extensive network of legal, audit, administration, and compliance professionals.

Equally important is Cayman's experience coordinating regulatory developments through engagement between government, CIMA, and industry participants. The recent tokenised funds legislation illustrates that approach, responding to technological developments while preserving established investor protections. Other jurisdictions may offer larger domestic markets or direct regulatory access to particular regions. Cayman's advantage is different: it provides a globally recognised, commercially flexible, and institutionally mature environment for structuring and operating international investment businesses.

PANEL DISCUSSION

For institutional investors, that combination is difficult to replicate quickly.

Muldoon: Cayman's differentiator is market trust built over decades. It combines sophisticated professional expertise, a respected judiciary, an organic common law legal system, deep funds infrastructure, and an international user base familiar with Cayman vehicles. It has a consistent record of delivering substantive value, not mere marketing slogans. The result is that Cayman's system is commercially responsive and internationally credible.

Kimario: Cayman's strongest advantage is the combination of an established funds industry and familiarity among international investors and their advisers. Managers can use structures that investors already understand and appoint providers with experience of running and auditing them.

Its English common law foundation and final appeal to the Privy Council also provide a familiar legal setting. Those features are not all unique to Cayman, so I would avoid claiming that competitors cannot offer them.

The advantage is how they work together in an established fund market. Maintaining that advantage requires timely regulatory decisions, clear guidance, and continued investment in people who understand digital assets.

Has the VASP framework evolved into a positive institutional regulatory strategy in its own right, or is it still fundamentally shaped by FATF compliance?

Kimario: AML obligations remain central, but the framework now addresses a broader set of risks. Custody licensing and market conduct requirements concern how firms safeguard assets, manage conflicts, and treat customers. Those are questions institutions ask before appointing a provider, regardless of the jurisdiction's FATF obligations.

I see that as a basis for an institutional strategy, although the rules alone do not prove the strategy is succeeding. The test is whether credible firms establish operations, customers understand the protections, and supervision works in practice. Cayman also needs to keep its guidance relevant as funds use staking, tokenised interests, and decentralised finance.

Muldoon: Cayman's VASP regime began as a necessary response to FATF-driven AML/CFT expectations, as did those of most credible financial centres. The early focus was therefore on establishing a clear regulatory perimeter and robust AML/CFT controls, including beneficial ownership transparency, to mitigate financial crime risk and prevent regulatory arbitrage. The regime has since developed beyond defensive compliance.

Licensing for custodians and trading platforms, market conduct requirements, cyber resilience and governance expectations, Travel Rule implementation, and the statutory clarification for treatment of tokenised fund interests all point to a more deliberate institutionally focused strategy, not one dictated by external pressures. The direction of travel is clear: Cayman is open for business to credible digital asset service providers seeking certainty and looking to scale.

Lloyd: The VASP framework undoubtedly originated partly from the need to implement international AML and FATF standards. That was a necessary foundation, but I believe the framework has now evolved considerably beyond compliance alone.

The introduction of licensing for custodians and trading platforms, together with enhanced governance, prudential, and market conduct requirements, reflects a broader institutional regulatory strategy. These developments address matters that institutional investors and counterparties consider fundamental: safeguarding assets, managing operational risks, identifying conflicts, and establishing

accountability. The distinction is important. FATF compliance addresses financial crime risks, whereas a comprehensive institutional regulatory framework must also address market integrity, client protection, and operational resilience. Cayman is increasingly developing the latter.

The next stage should focus on supervisory consistency, institutional-grade custody arrangements, and regulatory clarity for emerging business models. The objective should be to make Cayman a jurisdiction selected for the quality of its financial services framework, not merely its compliance with international minimum standards.

Decentralised protocols, stablecoins, and other forms of onchain intermediation are pushing most jurisdictions toward more bespoke regulatory treatment. Where does Cayman need to go next on this, and is it moving fast enough?

Kimario: The next priority should be practical guidance that boards and service providers can apply to specific exposures. With staking, they need to understand withdrawal delays and the possibility of penalties. With lending or liquidity pools, they need to assess the software, how assets can be recovered and how positions are valued. Stablecoins require a separate look at the issuer, backing assets, and redemption rights. Some protocols have identifiable operators; others make accountability harder to establish. CIMA's recent tokenised funds policy shows progress, but it does not answer every question about these exposures. More worked examples would help firms apply consistent standards as the market develops.

Lloyd: Cayman's next regulatory priority should be greater clarity around decentralised finance, stablecoins and the institutional use of onchain financial infrastructure. The key challenge is identifying where regulated financial services activities actually occur, particularly where smart



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PANEL DISCUSSION

contracts perform functions traditionally undertaken by intermediaries. For example, an investment fund deploying assets through decentralised lending protocols raises important questions concerning custody, governance, counterparty exposure, smart contract risk and the allocation of operational responsibilities. Not every decentralised protocol requires an entirely new regulatory regime. Existing principles governing investment management, custody, outsourcing and risk management often remain relevant. However, Cayman would benefit from more explicit regulatory guidance on these applications, together with continued consideration of stablecoin arrangements and tokenised financial instruments.

I believe the jurisdiction is moving in the right direction, particularly following its 2026 tokenisation reforms. The priority now should be maintaining sufficient regulatory responsiveness to accommodate institutional innovation without compromising established supervisory standards.

Muldoon: Cayman must distinguish carefully between genuinely decentralised protocols and arrangements that, while presented as decentralised, retain identifiable points of centralised control.

When it comes to risk profiling, a protocol without an issuer, custodian, operator or like-intermediary, does not present a comparable regulatory risk to a foundation-directed network, custodial stablecoin or exchange-style interface. The solution lies in a technology-neutral functional approach to regulation. By this, I mean that it must be activity-based and proportionate, focusing on control, client asset risk, redemption rights, intermediation, governance and potential consumer or market harm.

Cayman is moving in the right direction, but the opportunity for digital asset providers is time sensitive, particularly as we see institutional adoption of digital assets at

scale, and with other jurisdictions actively courting the industry. Cayman's immediate appeal will lie in providing sufficient legal certainty, while avoiding premature, technology-specific rules that could unduly constrain the sector before its commercial and risk profile is fully understood.

MiCA gives firms access to an EU-wide market, while hubs like Dubai, Singapore, and Hong Kong increasingly tie licensing to substantial domestic operations. Cayman offers no comparable passport. With recent moves toward establishing genuine physical presence on-island, what is the actual business case for locating a VASP in Cayman rather than just using it for the fund or holding structure while licensing the operating business elsewhere?

Muldoon: Cayman's value proposition is not an EU-style passport, and nor should it be.

The business case for locating a VASP in Cayman is strongest where the business is serving global or non-EU clients, and when the business wants its regulatory, treasury, governance, and fund structuring functions to sit in the same credible, neutral jurisdiction.

For many groups, Cayman will remain the natural domicile for the fund, foundation, holding company or treasury vehicle, with customer-facing operations licensed or registered elsewhere where required. But where custody, treasury management, protocol governance or institutional-facing activity is genuinely anchored in Cayman, a VASP registration or licence can add real coherence. It demonstrates substance, regulatory credibility and alignment with Cayman's broader digital asset ecosystem, without forcing the business model around EU market access.

Kimario: The business case is strongest where the VASP serves institutional clients and benefits from being close to Cayman's funds industry.

Local decision-makers and staff can work directly with fund directors, administrators and advisers, and support a more accountable operation. That can make sense for custody and other services used by funds. However, a Cayman licence does not automatically authorise business in a customer's country.

A firm must assess overseas licensing requirements alongside staffing costs, local expertise and its intended market.

Cayman may be a suitable operating base for an institutional provider, while a business focused on another market may need its main operating presence and authorisation there.

Lloyd: Cayman's proposition should not be assessed solely against jurisdictions offering access to large domestic markets. MiCA provides an important regulatory framework for accessing the European market, but that is a different commercial proposition from establishing an internationally focused financial services business.

Cayman's strengths lie in its established institutional investment ecosystem, legal certainty, regulatory credibility and proximity to a substantial concentration of internationally structured investment funds. For digital asset custodians, trading platforms and other institutional service providers, proximity to that ecosystem creates opportunities to support fund managers, institutional investors and sophisticated counterparties.

A meaningful operational presence in Cayman can reinforce governance, regulatory accountability and institutional confidence. However, substance must serve a genuine commercial and regulatory purpose rather than become an arbitrary cost of maintaining a licence.

Cayman should compete on the quality of its operating environment, not by attempting to replicate the domestic market access offered by other jurisdictions. ■



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DLT REPO AND COLLATERAL

Closer than you might think

ICMA's Andy Hill, managing director and co-head of market practice and regulatory policy, and Francisco Parente, associate director of innovation and digitalisation, examine how DLT is transforming repo and collateral management, the barriers to widespread adoption, and the importance of legal certainty

Collateral management and repo are emerging as some of the most compelling use cases for DLT, with commercial applications already in regular use and a growing number of central bank, infrastructure, and industry initiatives underway.

The technology does not change the legal or economic nature of repo. Instead, it offers a route to greater automation, faster settlement, and more efficient collateral mobilisation.

Legal and regulatory certainty, technological neutrality, use of digital settlement assets, central bank collateral eligibility, interoperability, and resilience remain key hurdles.

The International Capital Market Association (ICMA), through its legal frameworks, standards, and official sector engagement, is well placed to support this transition.

From experimentation to a nascent reality

As experiments and proofs of concept involving the tokenisation of real-world assets, digital issuance, distributed ledger technology (DLT), and so-called 'smart contracts' have

gathered pace, there is an increasing realisation that one of the most compelling use cases for moving traditional markets onto 'the chain' is collateral management and, by extension, repo.

In fact, it is already happening, and widespread adoption of the new technology in the near future seems inevitable.

In ICMA's recent publication, 'DLT and Repo, Part I', author Richard Comotto discusses two prominent examples of DLT repo already in regular commercial use: Broadridge's Distributed Ledger Repo and JPMorgan Chase's Kinexys (formerly Onyx).

Meanwhile, numerous central-bank, public-sector, and private-sector initiatives are under way, alongside tokenised collateral projects, digital bond issuance, and work on digital settlement assets.

DTCC, HQLA^x, Canton, Euroclear, Clearstream, Nasdaq, the Eurosystem, the Monetary Authority of Singapore (MAS) Project Guardian, and the UK authorities, among others, are pursuing different elements of the digital collateral and repo ecosystem.

What are we solving for?

The repo market is critical to functioning of wider financial markets. It provides a mechanism for secured short-term borrowing and lending, supports market making and liquidity in bonds and derivatives, and facilitates the transmission of central-bank monetary policy. Increasingly, it is also the means by which collateral is priced, transformed, and mobilised. This collateral — together with the ability to transform and mobilise it — effectively underpins the stability and resilience of the global financial system.

The repo and collateral markets face two key pressures: the need for shorter and faster settlement cycles, including intraday liquidity management, and the requirement to post cash and non-cash margin, increasingly with very short notice.

Legacy financial market infrastructure, with multiple settlement and payment systems, clearing houses, custodians, and other intermediaries, along with reconciliation processes, settlement windows, cut-off times, and highly manual collateral and transaction

lifecycle management, does not support this new paradigm, particularly as collateral needs to move across markets and jurisdictions ever more quickly and efficiently.

DLT, along with the tokenisation or digitalisation of securities and money, provides a potential solution to current infrastructure-related fragmentation and inefficiency.

While the role and economic function of repo and collateral do not change, the operational and post-trade model does.

This technology, including the use of smart contracts to execute deterministic, rules-based processes, has the capability to automate and optimise a range of operations, including reconciliation, standardised settlement — whether near-real-time or atomic — collateral allocations and substitutions, corporate actions, manufactured payments, haircut maintenance, regulatory reporting, and risk management.

The case for an eventual transition of the repo and collateral market from the current infrastructure to a fully digitalised and DLT-based model would seem compelling.

It is not so much a question of if, but rather when and how.

Legal certainty, interoperability, scalability, and operational resilience will all be key for success.

The role of ICMA

ICMA has already developed a substantive global footprint in fintech and digitalisation, working with industry and regulators to set international standards.

The most notable, and possibly most relevant, outputs in this context are the Bond Data Taxonomy (BDT) and Common Domain Model (CDM) for repo, as well as the

introduction of the GMRA Digital Assets and Digital Bonds Annexes.

ICMA is also making active contributions to a number of DLT collateral initiatives across Europe, Asia, and North America, including participation in the Eurosystem Appia Contact Group (which encompasses both the Pontes solution, launched in September 2026, and the longer-term Appia roadmap), the ECB AMI-SeCo DLT Collateral Management Expert Group, the MAS Project Guardian Tokenised Collateral Workgroup, and the Canton Foundation Collateral Subcommittee (where ICMA co-leads its Tokenised Repo & Financing Workstream), as well as engaging with the UK's tokenisation initiative.

Given its role in international standard-setting and thought leadership for repo and collateral markets, this is a natural area for ICMA. The association is well placed to partner with regulators and the industry in supporting the safe, efficient, and internationally consistent development of a global DLT repo and collateral market.

It can also help ensure that this represents a coordinated evolution of the existing market ecosystem.

Supporting the transition

The successful transition from traditional rails to a DLT-based repo and collateral market will likely rest on three main pillars.

1: DLT changes the infrastructure, not the transaction: Legally and economically, a repo executed onchain is no different from a repo executed offchain.

Similarly, the core functions of repo remain the same (collateralised funding and lending; inventory financing; collateral and liquidity management; monetary policy transmission). Legal frameworks, best practices, and processes that already exist in the traditional

market should be readily adaptable in a DLT ecosystem. The development of the GMRA Digital Assets and Digital Bonds Annexes is a case in point.

2: Existing foundations should remain the starting point: This includes legal structures, such as the GMRA, and governing laws, market best practice, as well as market and prudential regulatory frameworks. As much as possible, the market needs to avoid creating a parallel ecosystem.

3: This is an opportunity to maintain and develop global standards: Repo markets have grown, and continue to grow, with jurisdictional nuances and idiosyncrasies, including inconsistent standards and practices, which can hinder the flow of funding and collateral. Global standards should facilitate interoperability between platforms, jurisdictions, and settlement assets, rather than allowing fragmented ecosystems to emerge.

This is an opportunity to draw on the lessons from the development of traditional markets and help the DLT repo and collateral market continue developing with globally consistent standards, thereby facilitating the cross-border fluidity of collateral before regional or proprietary approaches diverge.

What stands in the way?

If the potential benefits are increasingly clear, a number of hurdles still stand between today's relatively fragmented use cases and a genuinely scalable, global DLT repo market. Many are not specific to repo, but reflect the broader challenges facing digital capital markets.

First is legal and regulatory certainty and consistency. Market participants need confidence that digitally native or tokenised securities receive equivalent treatment to their traditional counterparts, including for

regulatory capital, liquidity requirements, and accounting and balance sheet treatment. For banks and dealers in particular, even a modest capital, leverage, or liquidity disadvantage relative to an economically equivalent traditional asset could materially weaken the business case for moving activity onchain. The guiding principle should therefore be one of technology neutrality: equivalent assets and

transactions should, as far as possible, receive equivalent regulatory treatment.

Closely related is legal certainty around ownership, transfer, settlement finality, insolvency, and close-out netting.

These are particularly important for repo, where the robustness of title transfer and

the enforceability of close-out netting are fundamental to the existing legal framework. Moving the operational infrastructure onto DLT should not undermine these established protections. Indeed, this is precisely why the starting point for digital repo should be the existing legal architecture rather than the creation of an entirely parallel framework.

A further requirement is a range of widely accepted digital payment or settlement assets. To fully realise the efficiencies of near-real-time or atomic settlement and programmable transaction lifecycles, the cash leg ultimately needs to operate as efficiently as the securities leg. Wholesale central bank digital currency is one possible solution, complemented by appropriately regulated tokenised commercial bank deposits and potentially other forms of digital money, such as regulated stablecoins. Importantly, however, 24/7 settlement is not in itself a prerequisite, nor necessarily a compelling objective, for bond and repo markets. The stronger case is the ability to settle safely and efficiently when required, including intraday, while reducing funding frictions, settlement risk, and the operational complexity associated with moving cash and collateral between different systems.

Central bank collateral eligibility will also be important. Digital securities become considerably more useful when they can perform the same liquidity and collateral functions as their traditional equivalents.

Progress is already being made: some DLT-based assets are now eligible as collateral for Eurosystem credit operations, while the Eurosystem's wider tokenisation work is examining the infrastructure necessary to support settlement of DLT-based transactions in central bank money. ICMA is directly involved in this work around the globe. In the European Union, for example, we participate in both the Appia Contact Group and the ECB AMI-SeCo DLT Collateral Management Expert Group.



Andy Hill
Associate director of
innovation and digitalisation
ICMA

Finally, there are challenges of interoperability, scalability, and operational resilience.

A proliferation of separate networks risks replacing today's infrastructure silos with new digital ones. Assets, cash, and transaction data will need to move efficiently between DLT networks and between digital and traditional infrastructure.

Common data and process standards will be critical, as will the ability of platforms to support institutional volumes reliably and securely. This is particularly important for a global repo market in which collateral routinely needs to move across infrastructures, counterparties, and jurisdictions.

None of these obstacles appears insurmountable, and many are already being addressed by central banks, regulators, market infrastructures, and industry bodies.

The challenge is therefore increasingly not whether repo can move onto DLT, but how to ensure that it can do so without sacrificing the legal certainty, regulatory consistency, interoperability, and resilience on which today's global repo market depends. This is also where ICMA, through its legal frameworks, standards, market practice, and engagement with public authorities, has an important role to play.

Conclusion: Getting closer

Ultimately, the widespread adoption of DLT technology to support repo and collateral markets, much like the broader fixed income markets, will be driven by a commercial imperative. Banks and investors will need to see realisable efficiency gains that translate to the bottom line and make the requisite investment compelling. This commercial imperative is now becoming central to the various regulatory and industry-led initiatives as the market moves from proofs of concept to practical applications.

A repo market that works more efficiently onchain than off, with tangible economic benefits for users, will also be key for developing the wider digital bond market. And it may well be that it is with native digital assets that DLT repo comes into its own.

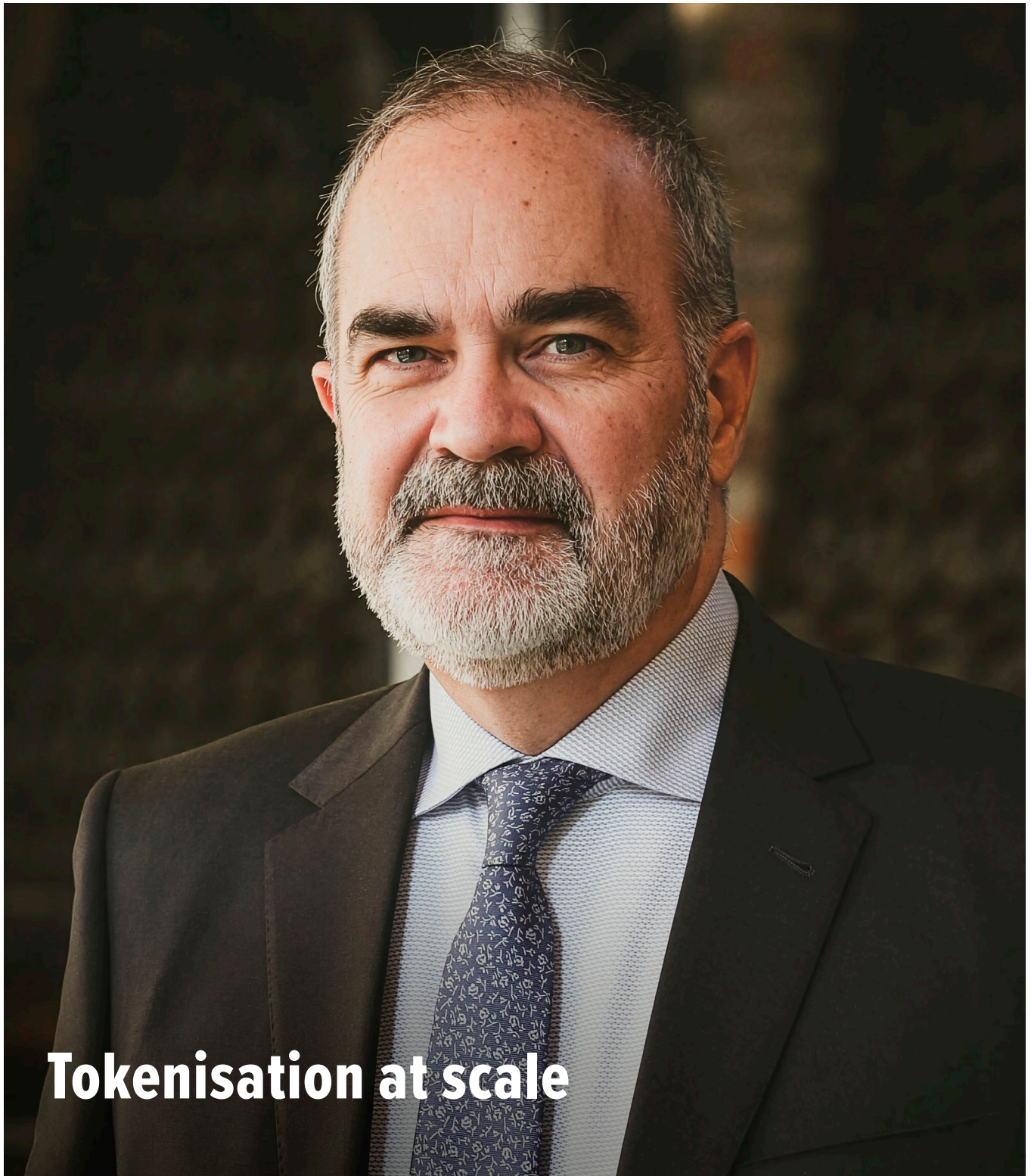
As the final barriers to adoption are gradually removed, ICMA is well placed

to help ensure that this transition is supported by globally consistent legal frameworks, market best practice, standards, and regulatory approaches, reinforcing its long-standing role as the leading international association for repo and collateral markets.

The transition is getting closer. ■



Francisco Parente
Managing director and co-head of
market practice and regulatory policy
ICMA



Wayne Hughes, digital assets market and client engagement lead at BNP Paribas' Securities Services business, sits down with Matthew Challis at Sibos 2026 to discuss some of the biggest challenges the market faces in implementing tokenisation, whether regulation is supporting or stifling technological innovation, and what the future holds for the broader digital asset industry

Where are you seeing tokenisation use cases move from pilot to actual production?

At BNP Paribas, we have seen a significant increase in client interest in tokenised assets.

That said, relatively few clients are yet ready for full production, but they are increasingly engaged and definitely getting closer.

Many clients are still waiting for a really compelling use case — one that delivers tangible, near-term benefits. But one thing is certain: confidence in tokenisation's potential for the future of financial markets is growing.

On our side, the tokenisation of money market funds (MMFs) is one of the use cases gaining the most traction. And that applies to both the asset management side — to have funds tokenised and distributed — and on the custody side, to invest in and tokenise MMFs.

To drive adoption, we need to improve the client interpretation of true near-term value. Even if a solution is interesting and potentially useful, it isn't enough to persuade every entity considering implementing tokenisation to do so at scale.

Going forward, leveraging MMFs as a means of collateral could be the way to convince more hesitant players. Indeed, the cash leg remains a challenge.

Options such as stablecoins, tokenised deposits, and Central Bank Digital Currencies (CBDCs) are promising, but we are still waiting for them to be produced at scale and widely adopted.

From BNP Paribas' Securities Services business' perspective, once all these pieces come together, we will see the most widespread integration of tokenisation.

Is Europe's regulatory approach — Markets in Crypto-Assets regulation, the DLT Pilot Regime — enabling innovation or constraining it in practice?

In our view, regulatory certainty was essential for taking the first steps. The Distributed Ledger Technology (DLT) Pilot Regime, for example, opened the door to test a few different models for managing tokenised assets. Nevertheless, these frameworks are not without their faults. However, they were among the first regimes from a major jurisdiction; it would be unfair to expect them to be perfect.

It's great to see Europe pioneering a comprehensive regulatory framework, but these are clearly not the final destination. The European authorities themselves acknowledge this as well.

And the overall framework is evolving as a result of this. Adjustments to the eligible assets threshold, cash-leg management, and greater regulatory convergence across regions are all underway.

Above all, a well-balanced regime that provides certainty, safeguards, and leaves room for innovation is crucial for us and the broader industry to develop products and leverage tokenisation for our clients.

What is the biggest internal hurdle to technology adoption inside a bank the size of BNP Paribas?

We need to make important investment decisions before clear demand and volume materialise, which isn't typical for our industry at large.

We don't have the luxury of waiting for clear-cut demand and volume, and we need to get ahead of the curve — delaying for a surge of activity would leave us behind.

Our primary focus has been laying the foundation. We are working on digital cash and, in the custody world, on wallets.

We are ensuring the infrastructure can manage wallets across multiple blockchains, so when clients are ready to 'jump in', we can respond quickly.

Our approach so far has been hybrid.

We anticipate connecting to multiple blockchains and are developing in-house solutions for the primary ledgers while leveraging solutions of external partners for the other chains.

Looking two to three years out, what will 'digital assets' mean for a bank like yours that it does not mean today?

We hope the conversation around digital assets shifts from a technical focus — things like wallets and blockchains — to the value the technology delivers to our clients.

When we engage with clients today, we find that they aren't as interested in talking about the tech per se, but are more keen on finding out if it has a tangible value proposition — what's the yield, not how it's done.

When tokenisation becomes invisible to the client, it will really start to add value, and we believe we are moving in that direction. ■

Africa's Leapfrog Moment





While Western financial hubs are spending their time trying to retrofit legacy systems onto new digital rails, Africa is emerging as a clean slate for the next generation of market infrastructure and could be poised to bypass TradFi banking constraints entirely. Matthew Challis explores

In the relatively short lifespan of institutional digital assets, the discourse has predominantly centred on the major global markets.

Europe's Markets in Crypto-Assets (MiCA) regulatory framework was the first comprehensive EU legislation. The US is currently gearing up for the 2027 GENIUS Act finalisation. And the UK continues to test the distributed ledger technology (DLT) waters through the Digital Gilt (DIGIT) pilot programme and regulation through the Digital Securities Sandbox (DSS). For over a decade, institutions and the broader financial sphere have been attempting to retrofit DeFi technology onto a system built for the traditional age.

But behind the constant whirl of policy updates, platform changes, and sector innovation from London to Washington, Africa is emerging as perhaps the ideal candidate to drive digital assets forward.

Without being bogged down by the financial bureaucracy of Western nations, the continent is, in effect, a clean slate upon which institutions can deploy solutions to a different kind of market.

One that, according to Chainalysis, already boasted US\$205 billion in transaction volume between July 2024 and June 2025, reflecting a 52 per cent year-over-year expansion, and making it the third-fastest-growing crypto region globally.

As the birthplace of modern civilisation, will digital assets offer the opportunity for Africa to once again be pivotal in the genesis of the new frontier, or will the continent succumb to fragmented regulatory frameworks, a lack of institutional financial experience, and a market just not connected enough?

Why here, why now?

Africa is the oldest continent. Its peoples are not. 60 per cent of Africa's population is under the age of 25, and it is set to be home to over a quarter of the world's under-25 population by 2030, as reported by the World Economic Forum.

While youth does not inherently equate to digitally-native tech literacy, the corporate and investment banking (CIB) arm of Absa Group reports that, as of 2025, Sub-Saharan

Africa accounts for over 2.7 per cent of global cryptocurrency transaction volumes — exceeding its 2.4 per cent share of global GDP.

Additionally, the attitude among Nigerians and South Africans — 58 and 47 per cent, respectively — is that cryptocurrency is “the future of money”.

“Practical financial needs are, in large part, the driving force behind the market, and widespread adoption hinges on how effectively digital rails connect with existing banking infrastructure”

But why the positive sentiment?

Millions of Africans are, unfortunately, underserved by conventional financial systems and means, predominantly due to high transaction costs, limited access to capital, fragmented markets, and outdated, inadequate systems.

“Digital assets can address some of these frictions because they allow value to move, be represented, and potentially be accessed through digital infrastructure rather than relying entirely on traditional intermediaries,” says Professor Fred Ogola, founder of Kenya Token and managing director of Africa Digital Assets.

For a population often constrained by legacy infrastructure, or lack thereof, digital assets

could be transformative in every sense of the word.

Now this is, of course, not a direct institutional revelation. But in emerging markets, a high level of grassroots velocity serves as a proving ground for digital rails and, crucially, creates the liquidity density corporate treasuries and commercial banks necessitate before allocating capital.

This exact scenario has played out in Africa before: the Nigerian government passed the Investments and Securities Act 2025 (ISA 2025), established the Presidential Virtual Asset Council, and opened the Accelerated Regulatory Incubation Programme (ARIP). All of which was done to capitalise on the everyday population turning to stablecoins — like Tether’s USDT and Circle’s USDC — following the Naira’s continued devaluation and instability since 2023.

Similarly, Kenya’s Nairobi Securities Exchange (NSE) stepped in to institutionalise the liquidity stemming from 13 per cent of the population holding digital assets (to the tune of approximately US\$18 billion in annual volume). The authority, in collaboration with the Hedera Foundation and Hashgraph, subsequently launched the NSE Innovation Lab. It also signed a Memorandum of Understanding with Tether, detailing plans to explore tokenisation and financial market innovation in Kenya.

South Africa, meanwhile, possesses the most mature TradFi infrastructure and is simultaneously leading the way for the institutional adoption of digital assets. The Financial Sector Conduct Authority (FSCA) regulates Crypto Asset Service Providers (CASPs) under the Financial Advisory and Intermediary Services (FAIS) Act, overseeing over 300 providers managing 25.3 billion South African rands (US\$1.53 billion) in client assets as of late 2024. Since then, Absa CIB has partnered with Ripple to leverage its institutional-grade digital asset infrastructure within South Africa, Discovery Bank integrated

balance-sheet views with Luno, and Super Group deployed the rand-backed stablecoin, ZAR Supercoin.

In 2026, following a High Court ruling in Standard Bank vs South African Reserve Bank (SARB), the National Treasury incorporated crypto assets directly into capital flow management rules in its Budget speech.

Instead of importing systems from a bygone era, these three nations are choosing to “participate in shaping the architecture of the next generation of finance”, Ogola says.

To anyone acquainted with the African financial landscape, this pattern may seem awfully familiar. The continent has faced constraints that developed markets are usually only subject to after reaching a high degree of maturity. “Mobile money is perhaps the clearest example,” Ogola explains. “Africa did not wait for every citizen to have a bank branch, a credit card, and a conventional financial history before financial innovation occurred. It moved directly towards mobile financial services,” he adds.

“Digital assets present another potential leapfrog moment.”

The real-world parallel

Unlike more-developed ecosystems — where institutional crypto adoption is often driven by portfolio diversification or yield speculation — the institutional story across Africa is happening at the market-infrastructure level. Practical financial needs are, in large part, the driving force behind the market, and widespread adoption hinges on how effectively digital rails connect with existing banking infrastructure.

“Businesses need access to dollar liquidity and efficient ways to settle cross-border payments,” according to Norman Wooding, CEO of SCRYPT, which recently expanded its

licensed stablecoin settlement infrastructure across Kenya, Tanzania, Rwanda, and Uganda.

Evidence suggests that policymakers and banks know what needs to happen; the private B2B settlement momentum is already converging with wider public trade initiatives.

The Secretariat of the African Continental Free Trade Area launched the Africa Digital Access and Public Infrastructure for Trade initiative, utilising DLT, Decentralised Identifiers, and stablecoins for trade settlement.

The ledger is built to complement the Pan-African Payment and Settlement System — backed by Afreximbank and the African Union — which, thus far, connects 29 central banks and 190 commercial banks for instantaneous local-currency net settlement.

In markets where local FX is thin or rationed, holding a stablecoin balance is a way to keep value in a form that has a predictable, consistent settlement cost. Licensed settlement providers are deploying direct local-currency-to-stablecoin corridors to clear corporate invoices and international trade liabilities, all on the same day.

Stablecoins, once considered a niche within a niche, lacking in tangible real-world applicability, are now a lifeline for emerging markets. Nigeria — where inflation has led to severe rationing of local FX — has seen stablecoin adoption soar, so much so that national monetary policy has been strained by weakened demand for the Naira, constricting the central bank's control over both money supply and interest rates. This is, according to Bernardo Brites, co-founder and CEO of Trace Finance, a "sign that stablecoins have moved from informal workaround to something closer to a de facto parallel currency, especially for remittances, savings, and cross-border payments".

The digital experimentation taking place in Nigeria, Kenya, and South Africa offers

significant insights into how virtual assets can evolve across the continent's many markets. "Their progress is not simply about technology adoption; it is about whether digital infrastructure can reduce the cost of participation in the economy and broaden access to productive capital," Ogola argues.

Capital allocation and the road ahead

The operational demand for utility is overtly mirrored through the flow of venture capital. A modestly impressive US\$90.1 million across 28 deals in venture capital (VC) was secured by African blockchain enterprises in 2025, according to Absa's African Blockchain Report. A respectable 5.3 per cent of all investment capital coming into Africa was put towards blockchain initiatives — higher than the 3 per cent global average. This funding was heavily concentrated in centralised blockchain services — things like B2B payments and trade gateways — at 67.9 per cent, and DeFi and RWA platforms, which commanded 23.1 per cent of allocation.

Interestingly, protocol-level Layer-1 and Layer-2 investments were completely absent in continental funding, whereas 28 per cent of global funding was allocated to these technological avenues, according to CryptoFundResearch.

All is not sunshine and rainbows across Africa, however. Blockchain startups actually suffered from a YoY decrease in their continent-wide capital raises (down from 8 per cent in 2024), with global allocation almost halving, dropping from 1.02 to 0.58 per cent.

The bigger picture, however, is still quite nuanced. Blockchain went from 6.1 to 6.9 per cent of Africa's all-sector deal count between 2024 and 2025, and its global share of deals rose from 2.04 to 2.81 per cent. It would seem, therefore, that despite the decrease in overall capital, appetite for innovation across Africa is perhaps growing stronger.

While the overall incentive for adoption is clear and sentiment among institutions, venture capital firms, and policymakers appears positive, the broader continental ecosystem remains fragmented. "Kenya, Nigeria, and South Africa each have distinct financial markets and regulatory environments," Wooding emphasises. "There is no single African adoption story."

"What is needed is an institutional infrastructure that protects ownership, establishes accountability, and gives legitimate digital asset businesses a predictable environment in which to operate"

Fred Ogola, Africa Digital Assets

Undoubtedly, the framework for a continent-wide digital transformation is there. The institutions that will find success within Africa will be those that can take these siloed bastions of potential and turn them into a comprehensive, converging landscape. But, of course, the success of the continent rests on more than just progressive regulation.

"The biggest challenge for digital assets in Africa is institutional architecture," Ogola concludes. "Africa can pass excellent regulations and still have weak institutions incapable of enforcing them. What is needed is an institutional infrastructure that protects ownership, establishes accountability, and gives legitimate digital-asset businesses a predictable environment in which to operate." ■



Komainu appoints Marlow

Komainu, a regulated digital asset services provider and custodian, has appointed Edward Marlow as head of office in Dubai. In his new role, Marlow will lead the firm's Dubai office and be responsible for supporting growth in the market, deepening institutional relationships, and identifying new commercial opportunities. He will also work closely with Komainu's global leadership team as the business continues to expand its regulated digital asset services and institutional infrastructure, the firm explains.

Marlow has worked with Komainu since 2024, when he was appointed Komainu Taishi for Africa under the firm's ambassador programme.

Speaking on the appointment, Paul Frost-Smith, group managing director of Komainu, says: "Dubai is an important hub for Komainu and a key part of our

ambition to be the institutional gateway for digital assets globally."

Frost-Smith continues: "Ed brings deep market knowledge, an extensive institutional network, and decades of experience across complex international markets, making him ideally placed to lead our Dubai office through its next phase of growth."

Marlow comments: "Dubai has developed a sophisticated ecosystem for digital assets, bringing together regulators, financial institutions, investors, and technology businesses.

"Komainu's combination of regulated infrastructure, institutional expertise, and global connectivity gives us a strong platform from which to support clients in the market, and I look forward to working with the team to develop the business further."

Bitcoin Suisse (Europe) appoints Orelli

Rafaella Orelli has joined Bitcoin Suisse (Europe) as its general manager for Portugal, following just under three years as senior business developer for digital assets at Bison Bank. In her new position, she will support the firm's expansion across Iberia, working closely with Bitcoin Suisse's relationship management in Liechtenstein.

Earlier in her career, Orelli served as chief marketing officer for ImpactScope, a provider of AI and Web3 infrastructure for public and private sectors, and head of business development at climate action firm Offsetra.

She holds a bachelor's degree in business administration, foreign trade, international relations, and affairs, from Centro Universitário UNIFACEAR, and a master's in international business management from St Mary's University.

Speaking on her new role, Orelli says: "I look forward to connecting with private clients, family offices, and businesses with personal service and institutional-grade infrastructure."

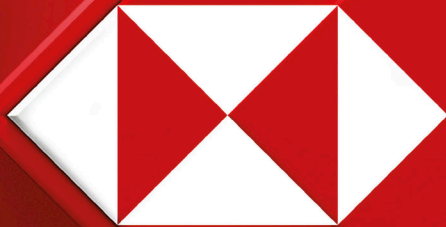
Morpho appoints Foster as head of go-to-market

Morpho, a blockchain-based credit network, has appointed Brian Foster to its leadership team as head of go-to-market (GTM), following more than seven years at Coinbase, where he worked on the firm's infrastructure and institutional businesses.

At Coinbase, Foster also led several of its commercial relationships, including work with BlackRock and the US federal government.

In his new role, he will be responsible for Morpho's GTM as the company scales adoption across fintechs, financial institutions, and other businesses developing onchain credit products.

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INDUSTRY APPOINTMENTS

Clearstream promotes Mueller

Philippe Mueller has been appointed head of digital products and transformation for Clearstream Fund Services. Mueller will lead the development and market adoption of Clearstream's digital fund solutions and will be responsible for advancing Clearstream Fund Services' digital product agenda across digital fund distribution, distributed ledger technology (DLT)-enabled fund processing, transfer agency innovation, and private markets automation, the firm says.

With over 25 years of experience across Clearstream and Deutsche Börse Group, Mueller has a background in fund operations, product management, market infrastructure, and large-scale digital transformation.

Previously, Mueller has served as executive director and head of transformation office and digital, as well as several senior leadership roles, including head of issuer central securities depository (CSD) services and head of investment fund operations and client onboarding.

Standard Chartered welcomes Tan

Standard Chartered has appointed Ying Ying Tan as global head of securities services and global head of digital assets.

Tan succeeds Margaret Harwood-Jones, who has taken on the role of CEO, UK and Europe at Standard Chartered.

In her role as global head of securities services, she will lead the bank's securities services business globally, driving strategy, growth, and continued development of the franchise across custody, fund services, and clearing. In her role as global head of digital assets, Tan will be responsible for growth and continued development across custody, tokenisation, digital asset trading, financing, and broader ecosystem partnerships.

Tan joined Standard Chartered in 2017 and has held a number of senior leadership roles, most recently serving as global head of securities services product management and chief operating officer for the business.

She is based in Singapore and will report to Ole Matthiessen, global head of transaction services and digital assets.

Rossello to head B2C2 operations

Institutional digital asset liquidity provider B2C2 has appointed Elizabeth Rossello as its chief operating officer, as the firm looks to expand its services to support cross-border payments and stablecoin adoption.

Rossello joins B2C2 from AZA Finance, a Kenya-based fintech, formerly known as BitPesa, which she founded in 2013. For four years, she served as a founding member of the World Economic Forum's Centre for the Fourth Industrial Revolution Network (C4IR) advisory board, guiding policy frameworks and technology governance.

B2C2 says the appointment reflects rising demand for stablecoins, which the firm says is "reshaping cross-border payments" and creating a need for digital asset liquidity and traditional FX capabilities.

Speaking on the new arrival, Thomas Restout, group CEO of B2C2, says: "The next big shift in digital assets isn't happening on trading screens, but in payments, where stablecoins are becoming a faster way to move money between markets that traditional banking has struggled to serve.

"Elizabeth hasn't just advised on that kind of business; she has run and scaled one across regulated markets in Europe and Africa. Over the last decade, the digital asset industry has expanded beyond trading to powering payments and treasury settlement." ■

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