

Part 3: The New Regulatory Chessboard - Navigating the Shifting Landscape

Regulation is a key determinant of market design and access. For institutions getting serious about RWAs, the regulatory map is shifting fast. Some regions are opening lanes, others are tightening rules, and outcomes may favour firms that adapt early to evolving rules. This section unpacks the regulatory philosophies, spotlights key regions, and underscores why proactive engagement is non-negotiable.

Regulatory Philosophy Spectrum as of 2024 (pre-Trump administration)

The state of the world looked quite different even 8 months ago...



- A. Innovation-oriented jurisdictions (Switzerland, Singapore, UAE)** - jurisdictions that have introduced frameworks to enable tokenisation while managing risks.
- Focus on enabling new business models while managing risks
 - Established clear frameworks specifically for tokenized assets

- c. Provide active regulatory guidance and support

B. Adaptation Jurisdictions (EU, UK, Hong Kong) - These regions blended existing rules with new paths, featuring:

- a. Extending existing frameworks while developing specialized rules
- b. Creating regulatory sandboxes and pilot programs
- c. Engaging actively with industry to shape standards

C. Caution-First Jurisdictions (US pre-2025, Canada, Japan) - These regions were very cautious, attempting to ensure tokenized assets fit into traditional securities laws

- a. Applying existing securities laws to tokenized assets
- b. Taking enforcement-led approaches to market development
- c. Requiring creative structuring within established frameworks

The Current State in 2025

us United States: The Trump Administration's Crypto Reset

The regulatory landscape for tokenized assets has undergone a significant shift in 2025. On January 21, 2025—the first full day of the Trump administration—Acting SEC Chair Mark Uyeda launched a Crypto Task Force headed by Commissioner Hester Peirce to develop a clear and comprehensive regulatory framework for crypto assets.

Market commentators have characterised 2025 developments as a material shift in approach that had dominated U.S. crypto regulation for years.



"Crypto innovation has been stifled under the previous administration. We're changing that."

Paul Atkins
SEC Chairman
April 25, 2025

In April 2025, leadership changes at the SEC were reported in mainstream media. Public commentary suggested an increased focus on tailored rulemaking for digital assets.

The SEC's New Playbook

Reports indicate adjustments in enforcement priorities and plans for additional guidance. Specific outcomes vary by matter and are subject to official publications. This isn't deregulation—it's smart regulation that recognizes the transformative potential of tokenization while maintaining investor protections.



Hester Peirce, Head of SEC Crypto Task Force

Commissioner Peirce, now leading the SEC's Crypto Task Force, has indicated that the Trump administration is "interested in moving quicker on crypto" and plans to create new rules specifically for crypto tokens, as reported by Reuters on May 12, 2025.

Per industry feedback, expectations of further clarity have encouraged some institutions to progress exploratory work. In conversations with C-suite executives at major banks and asset managers, I've heard repeatedly that regulatory uncertainty was the final barrier to full-scale tokenization initiatives. That barrier is now falling.

EU European Union: First-Mover Advantage

Prior to the Trump Administration's reset, the EU stood out as a leader in developing workable regulatory frameworks. The EU's **Markets in Crypto-Assets (MiCA)** regulation, fully implemented in mid-2024, provided the most comprehensive framework globally for crypto-assets, including tokenized securities. This regulatory clarity has attracted significant institutional activity:

- **EU** The European Investment Bank issued a €100 million digital bond on Ethereum
- **DE** German bank KfW launched a \$4.2B digital bond in 2024 (the largest at the time) on Deutsche Börse's D7 digital securities platform

- **CHSwitzerland's DLT Act:** Ledger-based securities are legally recognized, and FINMA greenlights security token offerings (STOs) regularly

Asia & Middle East: A Hotbed Of Strategic Innovation

These regions are racing to become tokenization powerhouses.

- **AEUAE's Dual Hubs:** ADGM and Dubai's VARA have established a comprehensive framework that offer clear rules for digital securities and stablecoins and has attracted major financial institutions (Laser Digital included)
- **HKHong Kong's Sandbox:** Introduced new guidelines for tokenized securities in late 2024, with the Hong Kong Monetary Authority's pilot green bond program demonstrating the potential for sustainable finance on blockchain
- **QAQatar's Digital Asset Push:** September 2024 saw a new tokenization framework, targeting real estate and commodities. It's a fresh contender in the Middle East.
- **sgSingapore's Project Guardian:** This initiative keeps refining standards for tokenized funds and bonds, focused on real estate and private equity
- **JPJapan:** FSA-approved self-regulatory organization for security tokens and legal recognition of security tokens through Financial Instruments and Exchange Act

For Institutions: Pick your sandbox—Hong Kong for bonds, Qatar for real estate, Singapore for funds. Early movers get the edge.

Stablecoin Regulation: The Linchpin of the Market

Stablecoins are the backbone of tokenized RWAs, driving 91.4% of the market's liquidity (\$221B of \$239B). Their regulatory treatment directly impacts broader tokenization efforts.

- **Why They Matter:** Stablecoins enable seamless, cost-effective transfers—think tokenized T-bills settling in seconds. Without them, RWAs lose their edge.
- **Regulation's Double Edge:** The EU's MiCA rollout offers a clear path for stablecoins, boosting confidence. But the U.S. Payment Stablecoin Act could go either way—catalyzing growth with clarity or stalling it with red tape.

- **Risks to Watch:** Overly strict rules could choke liquidity. Operational hiccups (e.g., redemption freezes) are another wildcard. Diversify across jurisdictions to hedge.

For Institutions: Stablecoins are commonly used settlement instruments in tokenisation workflows. Prep for MiCA compliance and brace for U.S. shifts—flexibility is key.

Why Proactive Engagement Is Vital: Don't Wait, Lead

Sitting on the sidelines isn't an option. Institutions that engage regulators now don't just adapt—they steer the ship.

- **Select Initial Jurisdictions Strategically:** Begin in clearer jurisdictions when possible
- **Structure for Compliance First:** Design with regulatory requirements as primary constraints
- **Early Wins Pay Off:** JPMorgan's Kinexys platform likely owes its success to early regulatory talks. BlackRock's BUIDL fund skillfully maneuvered SEC waters with proactive compliance.
- **Sandboxes Open Doors:** Join Hong Kong's tokenization sandbox or the UK's FMI Sandbox. Test your ideas with regulatory cover—and maybe snag a no-action letter.
- **Talk First:** Meet regulators early. Show off your AML/KYC chops and pilot proposals. Tailored approvals often follow.
- **Set the Rules:** Join industry groups or committees. Your input can nudge frameworks toward practical, innovation-friendly outcomes.

For Institutions: Proactive beats reactive. Engage now to shape the rules—and your future.

Looking Ahead: The Regulatory Horizon

The regulatory landscape will continue to evolve rapidly through 2025 and beyond. Key developments to watch:

- **SEC Rulemaking:** The Crypto Task Force is expected to release comprehensive guidance on tokenized securities by Q3 2025
- **Global Coordination:** Efforts to harmonize tokenization regulations across major financial centers are accelerating

- **CBDC Integration:** Central bank digital currencies will increasingly intersect with private tokenization initiatives
- **DeFi Regulation:** Frameworks for decentralized finance will impact how tokenized real-world assets interact with on-chain liquidity

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