Global Layer One and the frameworks of November 2024

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

In November 2023 MAS announced Global Layer One (GL1), an initiative to develop a shared ledger infrastructure for tokenised assets that regulated financial institutions could use across borders. The initiative published a whitepaper in June 2024 and brought together banks including BNY Mellon, Citi, JP Morgan, MUFG and Société Générale-FORGE, later joined by Euroclear and HSBC.[1] GL1 addresses the fragmentation problem: tokenised assets issued on dozens of private networks cannot be traded or used as collateral across those networks, so the market cannot reach scale. A common infrastructure operated by regulated institutions, with governance and compliance built in, is intended to provide the shared layer that public blockchains provide for the open crypto economy.

In November 2024 MAS announced four initiatives to move tokenisation from pilots to commercial deployment.[2] The first was the formation of commercial networks, with a Guardian Wholesale Network group of banks and asset managers committed to deploying tokenised products at scale. The second was the development of market infrastructure through GL1. The third was the publication of two industry frameworks, the Guardian Fixed Income Framework and the Guardian Funds Framework, which set out standards for the issuance, distribution

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and lifecycle management of tokenised bonds and tokenised fund units. The fourth was the provision of common settlement assets, through an SGD Testnet in which Singapore-dollar wholesale central bank digital currency would be made available to settle tokenised transactions among participating banks.

The two frameworks are the most useful documents for a practitioner. The Guardian Fixed Income Framework describes how a tokenised bond is issued, what the token represents, how the register is kept, how interest and redemption are processed on the ledger, how the bond is distributed and traded, and which intermediaries perform each function. The Guardian Funds Framework does the same for tokenised fund units, including the subscription and redemption process, the role of the transfer agent and the treatment of the fund's register. Neither framework is law. Both are the industry's agreed reading of how the existing law applies and are the starting point for any documentation of a tokenised issuance in Singapore.

Practice note

If you are structuring a tokenised bond or fund in Singapore, obtain the Guardian Fixed Income Framework or the Guardian Funds Framework and use it as the checklist for your documentation. The frameworks tell you which party keeps the legal register, how the token relates to the register, what happens on a corporate action and how the token moves between custodians. Your offering document, trust deed or fund constitution must be consistent with the model you choose, and your custodian and transfer agent must be able to perform the functions the framework assigns to them. A structure that departs from the frameworks is not unlawful, but it will require you to explain to MAS, to investors and to the custodian why the departure is safe.

Notes

1. MAS, "Global Layer One" initiative, announced at the Singapore FinTech Festival, November 2023; GL1 whitepaper, June 2024, on a shared ledger

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infrastructure for tokenised assets operated by regulated financial institutions. ↩

2. MAS, Media Release "MAS announces plans to support commercialisation of asset tokenisation", 4 November 2024. ↩

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Author contact: Dr Alexander Ressos, TEP · contact@ressos.com