Project Guardian

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MAS launched Project Guardian on 31 May 2022 as a collaborative initiative with the financial industry to test the feasibility of asset tokenisation and decentralised finance applications while managing risks to financial stability and integrity.[1] The first pilot, led by DBS, JP Morgan and SBI Digital Asset Holdings, executed live foreign exchange and government bond transactions on a public blockchain in November 2022 using tokenised deposits and tokenised Singapore and Japanese government securities in liquidity pools. It was the first time regulated banks had traded tokenised sovereign bonds against tokenised deposits on a public chain. It set the template for what followed.

The project's stated focus areas were four. The first was open, interoperable networks, including public blockchains, as the infrastructure for tokenised assets. The second was trust anchors, meaning regulated financial institutions that verify the identity and credentials of participants in a DeFi protocol so that only known counterparties can transact. The third was asset tokenisation, including digital bearer securities and tokenised deposits. The fourth was institutional-grade DeFi protocols with regulatory safeguards built in.[2] The language is important. MAS did not reject decentralised finance. It sought to take the automated market makers, lending pools and atomic settlement mechanisms of DeFi and to run them among

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identified, regulated participants with a compliance layer at the point of access. This is what the industry has come to call "institutional DeFi", whose regulatory treatment Chapter IX takes up.

Project Guardian grew through 2023 and 2024 into a programme with more than forty financial institutions and a policymaker group that includes the UK Financial Conduct Authority, the Japan Financial Services Agency, the Swiss Financial Market Supervisory Authority and others.[3] The pilots were organised into workstreams for fixed income, foreign exchange, and asset and wealth management. Among the pilots were tokenised money market funds by UBS, Franklin Templeton and others, tokenised structured products, cross-border foreign exchange settlement and tokenised bond issuance by banks and corporates. FINMA's participation in the policymaker group is relevant for the Swiss reader: the two regulators have compared notes on tokenised securities since 2023 and the Swiss experience with SIX Digital Exchange has been part of the discussion (see Part E, Chapter XI).

Notes

1. MAS, "Project Guardian" page on mas.gov.sg (dated 19 October 2022), describing the initiative as seeking to test "the feasibility of applications in asset tokenisation and DeFi" with four focus areas: open interoperable networks, trust anchors, asset tokenisation and institutional-grade DeFi protocols. ↩
2. MAS, Project Guardian page (above), listing the four focus areas and the three collaboration areas of industry pilots, policy development and technology standards. ↩
3. MAS, Project Guardian industry group and policymaker group membership, as published on mas.gov.sg and in MAS media releases of 2023 and 2024. ↩

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