Project Guardian, Global Layer One and Project Orchid

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Project Guardian was launched on 31 May 2022 by MAS with DBS, J.P. Morgan and Marketnode as the first pilot participants. Its first pilot tested the lending and borrowing of tokenised bonds and deposits on a public blockchain through a permissioned liquidity pool, with the banks acting as "trust anchors" that verified the identity and status of participants before admitting them. Its stated aims were to test asset tokenisation and decentralised finance applications while managing the risks to financial stability and integrity, to examine tokenised deposits and to study the regulatory safeguards that such applications would need.[1] By November 2023 the industry group had seventeen financial institutions and five further pilots covering foreign exchange, tokenised funds, bonds and wealth-management products. By 2024 the group exceeded forty institutions and had added policymaker participants from the United Kingdom, Japan, Switzerland, France and Germany.

Global Layer One, announced on 15 November 2023, is MAS's attempt to define a shared digital infrastructure on which regulated financial institutions could issue and trade tokenised assets across borders under common standards. The "Interlinking Networks" whitepaper published on the same day set out a model for exchanging assets between independent networks, so that institutions need not all

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join one ledger. Project Orchid, begun in 2021, examines a retail digital Singapore dollar and produced in June 2023 the concept of purpose-bound money, a protocol by which digital money carries conditions on its use, piloted with Amazon, Grab and others.[23] In the wholesale sphere MAS collaborated with the Swiss National Bank and the Banque de France in Project Mariana, run by the BIS Innovation Hub and completed in 2023. Mariana tested cross-border foreign-exchange settlement between hypothetical wholesale central bank digital currencies on an automated market maker of the kind used in decentralised finance.[4]

Example: A Swiss asset manager licensed under the Financial Institutions Act wants to launch a tokenised money-market fund for Asian institutional investors. It can do so as a Singapore variable capital company managed by a Singapore-licensed manager, with units issued natively on a network admitted to Project Guardian and distributed through participating banks. The regulatory analysis runs through the Securities and Futures Act for the fund and the manager, the Variable Capital Companies Act 2018 for the vehicle and MAS's tokenisation guidance for the issuance mechanics. The Swiss manager acts as delegate or adviser under a sub-management agreement. The alternative, a Swiss limited qualified investor fund (L-QIF) tokenised on SDX, is analysed alongside it in Part P, Chapter VI. The choice turns on where the investors sit and where the distribution banks are. For Asian investors the Singapore route is the shorter one.

Notes

1. MAS launch of Project Guardian on 31 May 2022 at the Asia Tech x Singapore Summit, with DBS Bank, J.P. Morgan and Marketnode as the first pilot participants, per the Singapore Economic Development Board's report, "MAS launches blockchain project to study decentralised finance potential and how to regulate it". ↩
2. MAS announcement of 15 November 2023 on Global Layer One and the "Interlinking Networks" whitepaper, per Allen & Gledhill's note of 29 November 2023. ↩

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3. MAS media release of 21 June 2023, "MAS Proposes Standards for Digital Money", publishing the Purpose Bound Money technical whitepaper under Project Orchid, with pilot trials announced by Amazon, Grab and others. ↩
4. BIS Innovation Hub, Banque de France, MAS and Swiss National Bank, "Project Mariana: Cross-border exchange of wholesale CBDCs using automated market-makers", final report, 28 September 2023. ↩

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