Putting it together: reading a transaction

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Checklist

Before giving any opinion on a token, obtain and record the following from a block explorer or the client's technical team: - The network and, if applicable, the layer-2 on which the token lives. - The token contract address and whether it is upgradeable, and if so who holds the administrator key. - The total supply, the minting mechanism and whether supply can be increased. - Whether the contract contains blacklist, freeze or clawback functions, and who can call them. - The consensus mechanism and the finality threshold the client applies. - Which oracles, if any, the token or its related protocol depends on. - Whether the token is native, wrapped or bridged, and where the underlying asset is locked. - The addresses the client controls, the custody arrangement for each, and the seeds from which they derive.

Each item on that list maps to a question later in this book. Upgradeability and administrator keys determine whether a protocol is decentralised for the purposes of Swiss and Singapore licensing (Chapter VI and Part E, Chapter IX). Freeze functions determine whether a stablecoin can comply with sanctions and whether it can be

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seized (Chapter IV and Part H, Chapter III). Supply mechanics determine whether a token has the characteristics of a security or a collective investment (Chapter III). Custody arrangements determine insolvency outcomes (Chapter II). The lawyer who gathers these facts at the outset avoids the most common error in this field, which is to classify a token from its marketing description instead of its code.

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