The 2025–2026 roadmap

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The programme's stated aim for 2025 and 2026 was commercialisation: the transition from pilots funded by participants to products offered to clients at scale. Three developments mark the period. The Guardian Wholesale Network began to deploy tokenised fund and bond products with the participating banks and asset managers. GL1 moved from whitepaper to the specification of a shared ledger and governance model among the founding banks. The revised Guide on the Tokenisation of Capital Markets Products of late 2025 gave the market a consolidated statement of the regulatory treatment of each step in the chain.[1]

Example

A Singapore fund manager with a CMS licence for fund management launches a tokenised feeder fund as a sub-fund of a VCC, investing in a money market strategy, with units issued as tokens on a permissioned network operated by a Project Guardian participant bank. The offer is made to accredited investors under s. 305 SFA. The VCC's register of members is kept by the fund administrator, with the ledger recording the beneficial entitlements of investors whose units are held through a nominee that is the registered member. Subscriptions are settled in tokenised deposits of the participant bank and redemptions are paid the same way

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within one business day. The custodian of the tokens holds a CMS licence for custodial services. No DPT is involved at any step, so the Payment Services Act does not apply. The Guardian Funds Framework provides the documentation model. The structure is lawful under current Singapore law without any special approval beyond the manager's existing licence and the VCC's registration.

Notes

1. Rajah & Tann, 8 December 2025 (above), on the publication and content of the Guide on the Tokenisation of Capital Markets Products. ↩

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