Token sale documentation

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A token sale produces a predictable set of documents whose quality determines what the issuer can say to FINMA, to MAS, to exchanges and to purchasers afterwards. The list below follows the roadmap in Part P, Chapter V and is arranged in the order the documents are normally finalised.[1]

Checklist

- Classification memorandum dated before the first marketing act, with the FINMA enquiry or assessment letter and the Singapore counsel opinion attached.
- Entity documents: articles and register extract of the issuer, board resolutions approving the sale, and foundation deed and regulations if a foundation issues or receives tokens.
- Token terms (the legal terms attaching to the token): rights, lack of rights, transfer restrictions, lock-ups, governing law, dispute resolution, amendments.
- White paper or information memorandum, with a legal review record showing each statement verified and the risk factors tailored to the project.

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- FinSA prospectus or exemption analysis; SFA prospectus or exemption analysis; MiCA white paper if any EU offer is made.
- SAFT or token warrant for pre-sales, with conversion mechanics, delivery conditions, lock-ups and the treatment of a failed launch.
- Token purchase agreement for the public or private sale, with purchaser representations, eligibility, AML consent, delivery, refunds and limitation of liability.
- AML onboarding flow for purchasers (or outsourced provider agreement) and the record of its approval by the SRO or compliance officer.
- Marketing guidelines for the team and any influencers, aligned with FinSA advertising rules and PS-G02 in Singapore.
- Listing agreements with exchanges and the record of what the exchange was told about the classification.
- Market-making agreement with the market-abuse analysis under Art. 142 ff. FinMIA and Part 12 of the SFA attached.
- Lock-up and vesting agreements with team, advisers and early investors, and the smart-contract vesting code review.
- Tax memorandum on the treatment of the sale proceeds for the issuer and on the founders' tokens.
- Treasury management policy for the proceeds, including custody, conversion and the foundation's investment rules.
- Post-launch governance documents: how the token terms can change, who controls upgrades, how disputes with holders are handled.
- Data room index and the record of what each purchaser could see.

Notes

1. The documentation of a token sale under FinSA and the SFA is examined in Part E, Chapter IV, Part K, Chapter IV and Part P, Chapter V. ↩

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