Tokenised securities

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Tokenised bonds have been the most active segment in both hubs. In Switzerland, the Canton of Basel-Stadt, the City of Lugano, the City of St Gallen, UBS and the World Bank have all issued digital bonds on SDX, settled them in wholesale CBDC under Project Helvetia and in some cases dually listed them on SIX. These bonds are issued as ledger-based securities, so that the SDX ledger is the register, and are governed by Swiss law. They are the clearest real-world demonstration of the first model.[1] In Singapore, tokenised bonds have been issued through Marketnode, ADDX and the banks' Project Guardian pilots, with the legal title held by a depository and the token representing an interest in a global note or a depository account. The Singapore issuances are digital twins and are governed by the ordinary SFA regime for debentures.

Tokenised fund units have followed the same pattern. In Switzerland, a fund under the Collective Investment Schemes Act may issue its units as ledger-based securities if its fund contract so provides, and several asset managers have done so for qualified-investor funds. In Singapore, Franklin Templeton, UBS Asset Management and others have launched tokenised money-market funds under Project Guardian in which the token represents units recorded in the fund's register by the registrar, with the token transfer triggering a register update through an off-chain reconciliation. MAS's Project Guardian framework documents treat the register as authoritative and the token as a transfer instruction.[2]

Feature	**Swiss ledger-based security**	**Singapore tokenised security**
Statutory basis	Art. 973d ff. CO	None specific; SFA and Companies Act apply to the underlying
Register	The ledger itself	Company register, depository or fund registrar
Transfer of the right	By ledger entry (Art. 973f CO)	By instrument of transfer or depository book entry; token is an instruction or representation
Good-faith acquisition	Protected by Art. 973f para. 3 CO	Governed by general law; token acquirer takes what transferor could give
Pledge	By ledger entry (Art. 973g CO)	Over the beneficial interest; requires notice to trustee or depository
Holder's position in intermediary insolvency	Direct holder; no intermediary risk	Beneficiary under trust if properly constituted; otherwise creditor

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Feature	Swiss ledger-based security	Singapore tokenised security
Governing law of the right	Swiss law by registration agreement	Singapore law or as chosen for the underlying

Notes

1. SDX and SNB publications on Helvetia Phase III settlement of digital bond issuances since December 2023; the issuer list and terms are recorded in Part E, Chapter XI.
2. MAS, Project Guardian: Enabling Open and Interoperable Networks, June 2023, and the Guardian Fixed Income Framework and Guardian Funds Framework, November 2024. Part K, Chapter VII.

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