

## PRESS RELEASE

### ASIFMA Covers the State of Play of APAC's Tokenised Securities Space in New Industry Paper

Hong Kong, 24 June 2021 – [ASIFMA](#) today published a new paper titled [“Tokenised Securities in APAC – A State of Play”](#). The paper provides updates on key developments in the tokenised securities space and what market participants think about the state of the tokenised securities market and ecosystem. The paper was published as part of [ASIFMA's Tech & Ops Week](#), a virtual event from 21 – 25 June.

This paper provides a supplementary update to the 2019 paper [“Tokenised Securities - A Roadmap for Market Participants and Regulators”](#), highlighting key developments and emerging trends in Asia's tokenised securities space. ASIFMA conducted interviews and paper surveys with a wide cross-section of the ecosystem to gather thoughts and opinions of digital asset exchanges, infrastructure providers, technology platforms, issuers, banks and regulators.

The paper focuses on three core aspects of market participants in the tokenised securities space:

1. What market participants think about the current and future state of the tokenised securities market and ecosystem
2. The challenges remaining in the adoption of tokenised securities
3. Success stories and case studies

“Financial firms and issuers have been creating pools of expertise via practical experimentation,” said Laurence Van der Loo, Executive Director of Technology and Operations at ASIFMA. “This has led to a better understanding of the risks, costs, and benefits of the key performance metrics as well as a better understanding of the interaction between DLT networks and adjacent business process and infrastructure.”

However, despite the many positive developments, to see tokenised securities reach ‘Main Street’ some remaining issues must be addressed. Several challenges remain in the regulatory space, including the lack of inter-jurisdictional harmonisation and taxonomy, as well as historical paper-based requirements and processes. ASIFMA's Tokenised Securities Taskforce recommends that regulators and authorities continue to collaborate with the industry to supply coordinated guidance on the classification of tokens and continue to work to modernise archaic paper-based requirements which undermine the adoption of tokenised securities. From an ecosystem perspective, further education, collaboration and experimentation is needed to address the talent and liquidity gaps and reduce friction in a fragmented ecosystem and facilitate the adoption of tokenised securities.

The full report can be downloaded [\[here\]](#).

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**About ASIFMA**

[ASIFMA](#) is an independent, regional trade association with over 150 member firms comprising a diverse range of leading financial institutions from both the buy and sell side, including banks, asset managers, law firms and market infrastructure service providers. Together, we harness the shared interests of the financial industry to promote the development of liquid, deep and broad capital markets in Asia. ASIFMA advocates stable, innovative, and competitive Asian capital markets that are necessary to support the region's economic growth. We drive consensus, advocate solutions and effect change around key issues through the collective strength and clarity of one industry voice. Our many initiatives include consultations with regulators and exchanges, development of uniform industry standards, advocacy for enhanced markets through policy papers, and lowering the cost of doing business in the region. Through the [GFMA](#) alliance with [SIFMA](#) in the United States and [AFME](#) in Europe, ASIFMA also provides insights on global best practices and standards to benefit the region.

More information about ASIFMA can be found at: [www.asifma.org](http://www.asifma.org).