Future of Finance

Tokenisation

October 14th 2025

Where and When Will it Scale?

Event research and poll results

Results from research conducted by Future of Finance, along with polls from registrants from the Tokenisation 2025 Event ‘*Where and When Will it Scale?*’.

Legislative Measures Taken by the UK Government

1. "Crypto asset" promotion has required registration with the FCA (56 "crypto asset" firms are listed on the FCA website(, adhering to certain standards and compliance with the 2017 anti-money laundering (AML) regulations, since 8 October 2023

2. Electronic Trade Documents Act 2023, passed September 2023: Trade finance

3. Property (Digital Assets, etc.) Bill, currently before Parliament: A new class of digital property

4. The Financial Services and Markets Act 2000 (Regulated Activities and Miscellaneous Provisions) (Crypto assets) Order 2025: a draft Statutory Instrument that would bring "crypto asset" trading platforms, custodians and certain Stablecoin issuers inside the regulatory perimeter

5. Is the government still considering legislation on Decentralised Autonomous Organisations (DAOs) following the UK Law Commission paper of July 2024?

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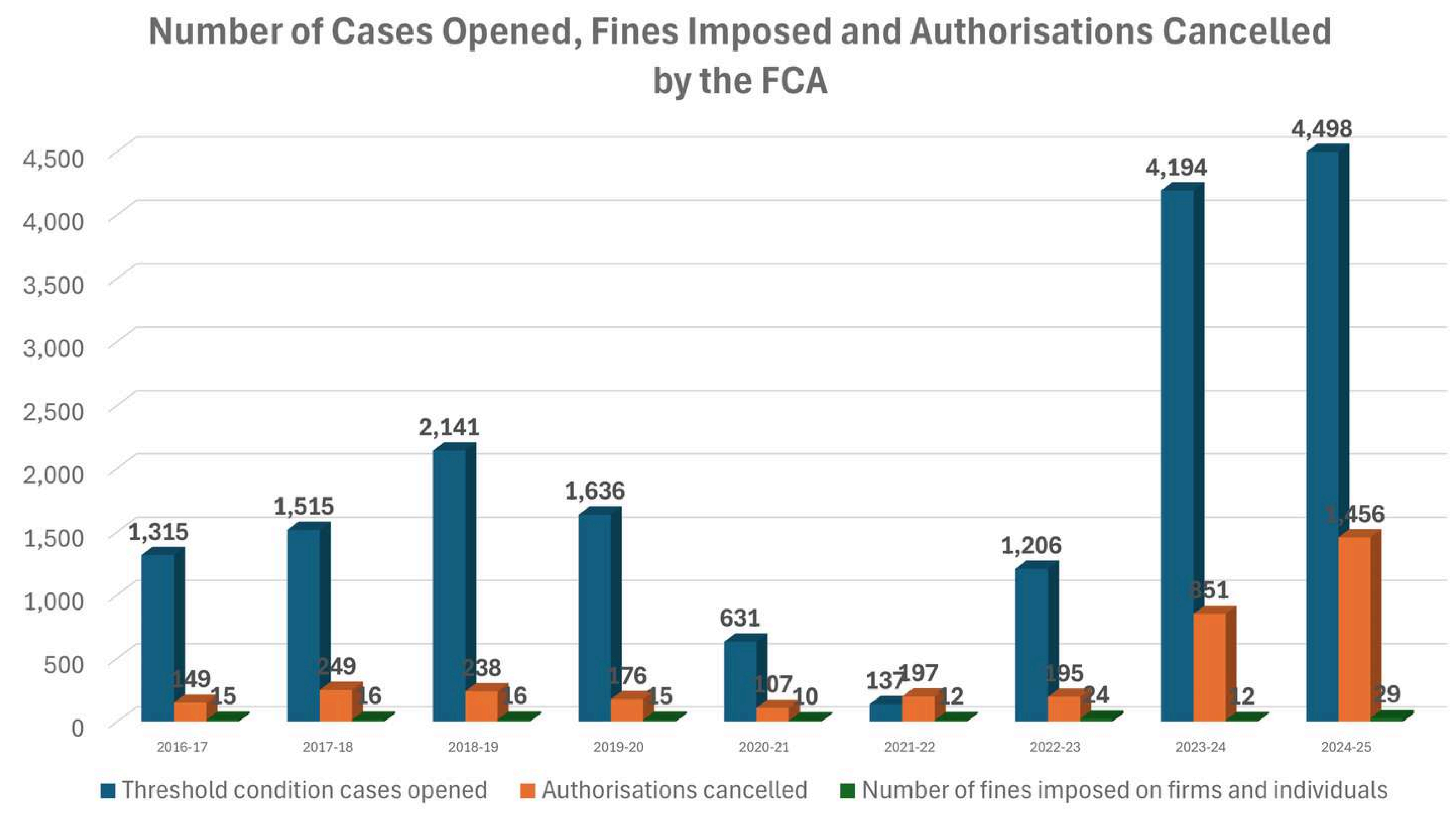

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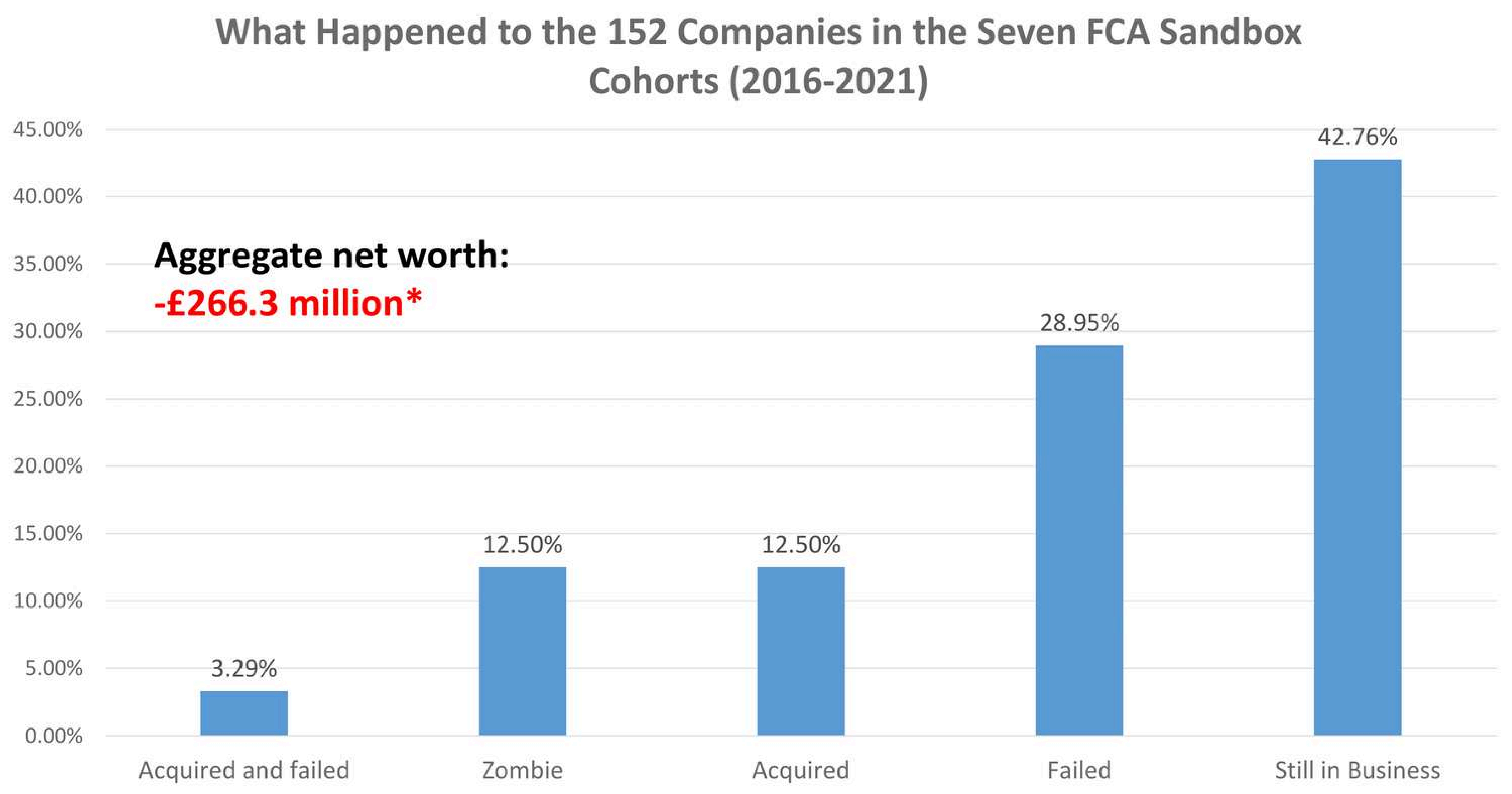

* Figure is based on 92 of the 152 companies - those for which financial data is available.

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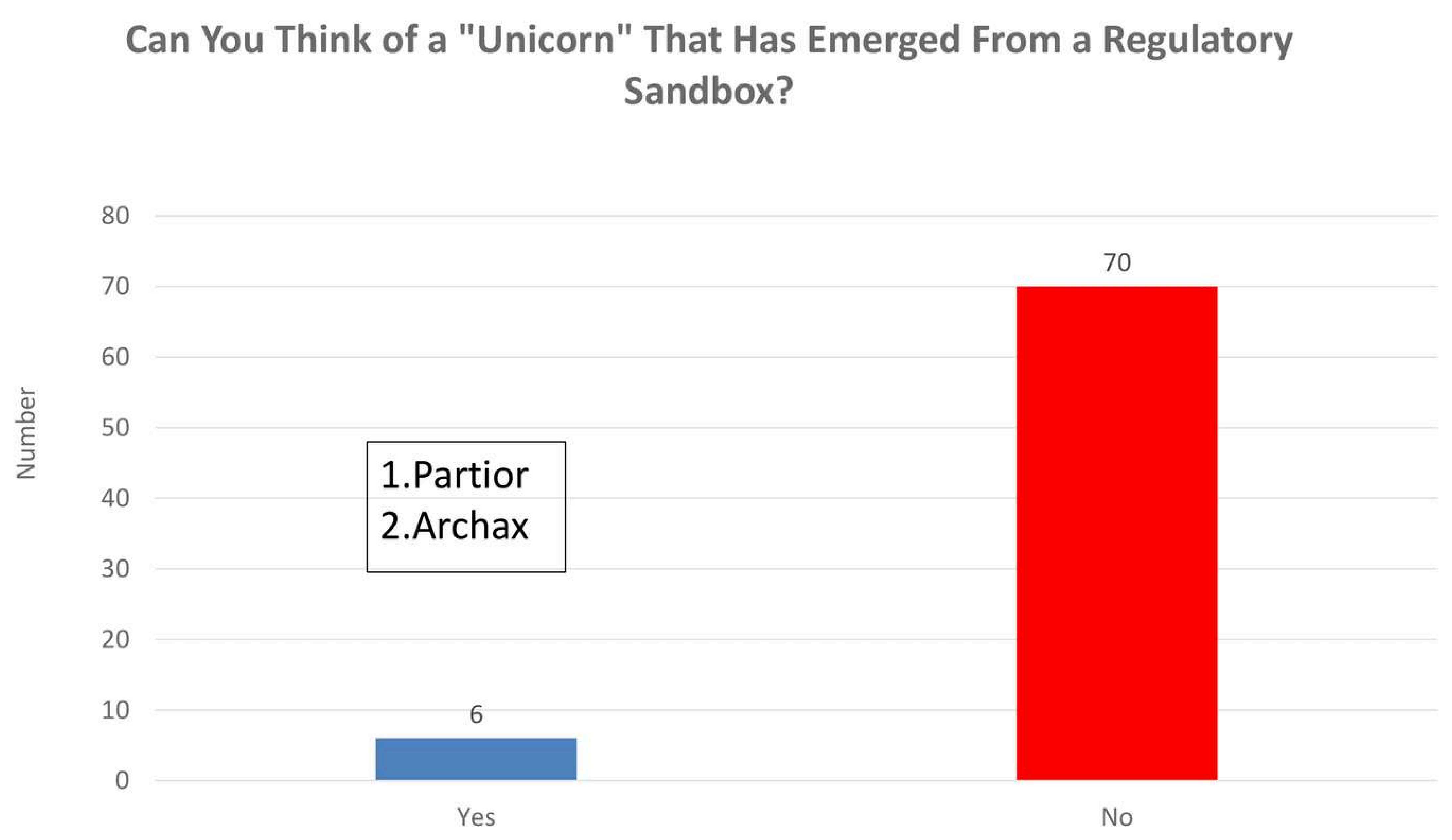
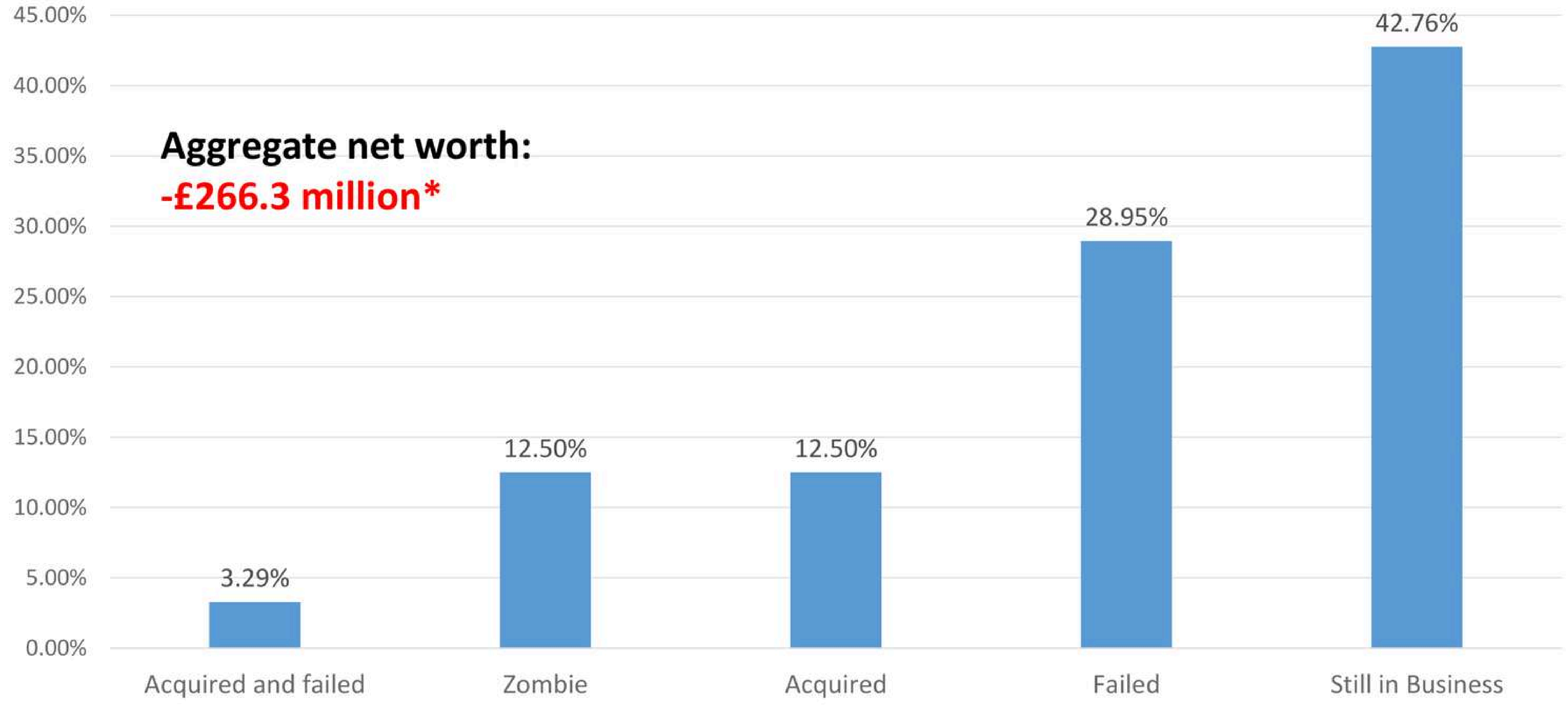


What Happened to the 152 Companies in the Seven FCA Sandbox Cohorts (2016-2021)



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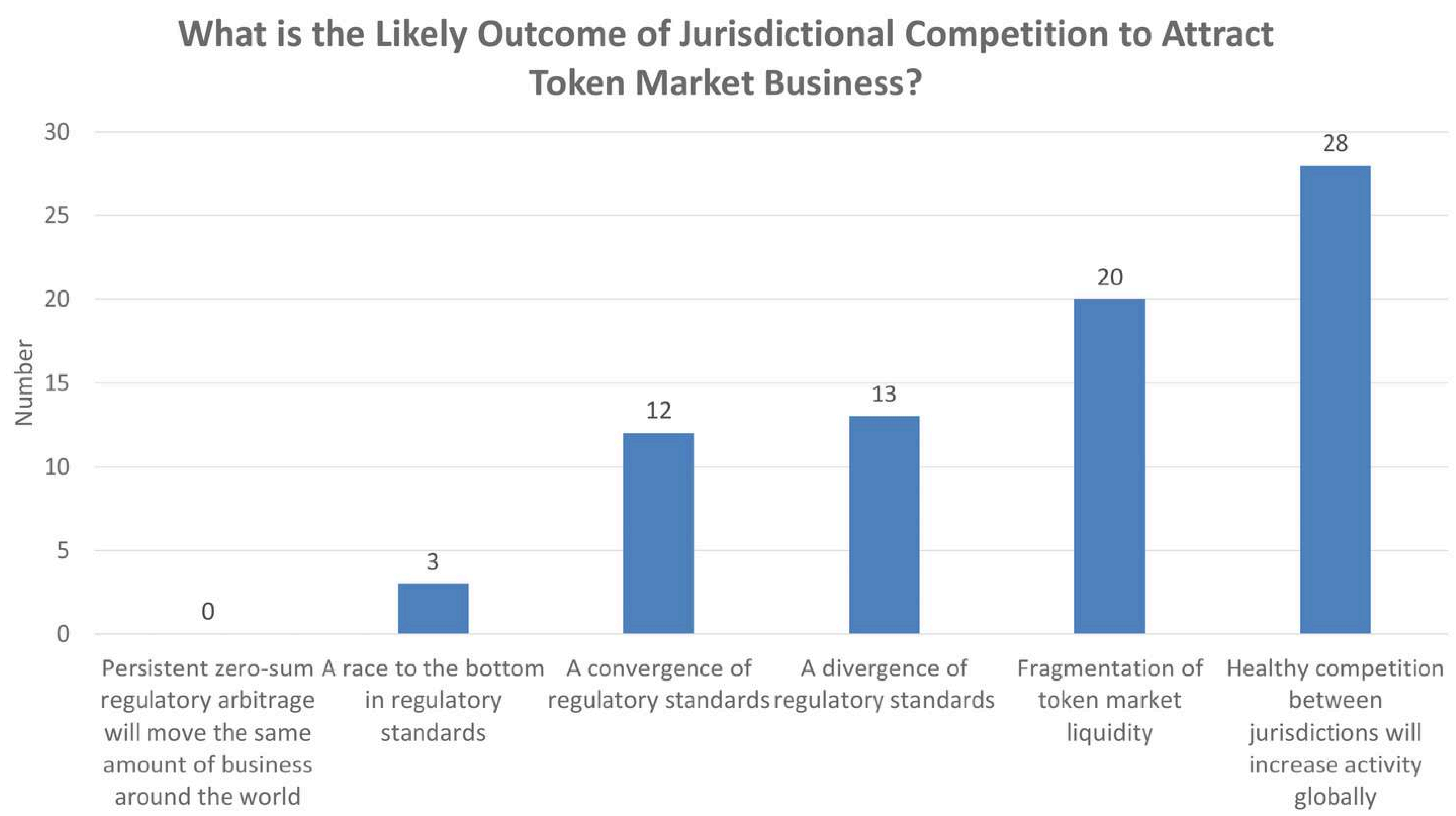
What is the Likely Outcome of Jurisdictional Competition to Attract Token Market Business?
Number
30
25
20
15
10
5
0
0
3
12
13
20
28
Persistent zero-sum regulatory arbitrage will move the same amount of business around the world
A race to the bottom in regulatory standards
A convergence of regulatory standards
A divergence of regulatory standards
Fragmentation of token market liquidity
Healthy competition between jurisdictions will increase activity globally

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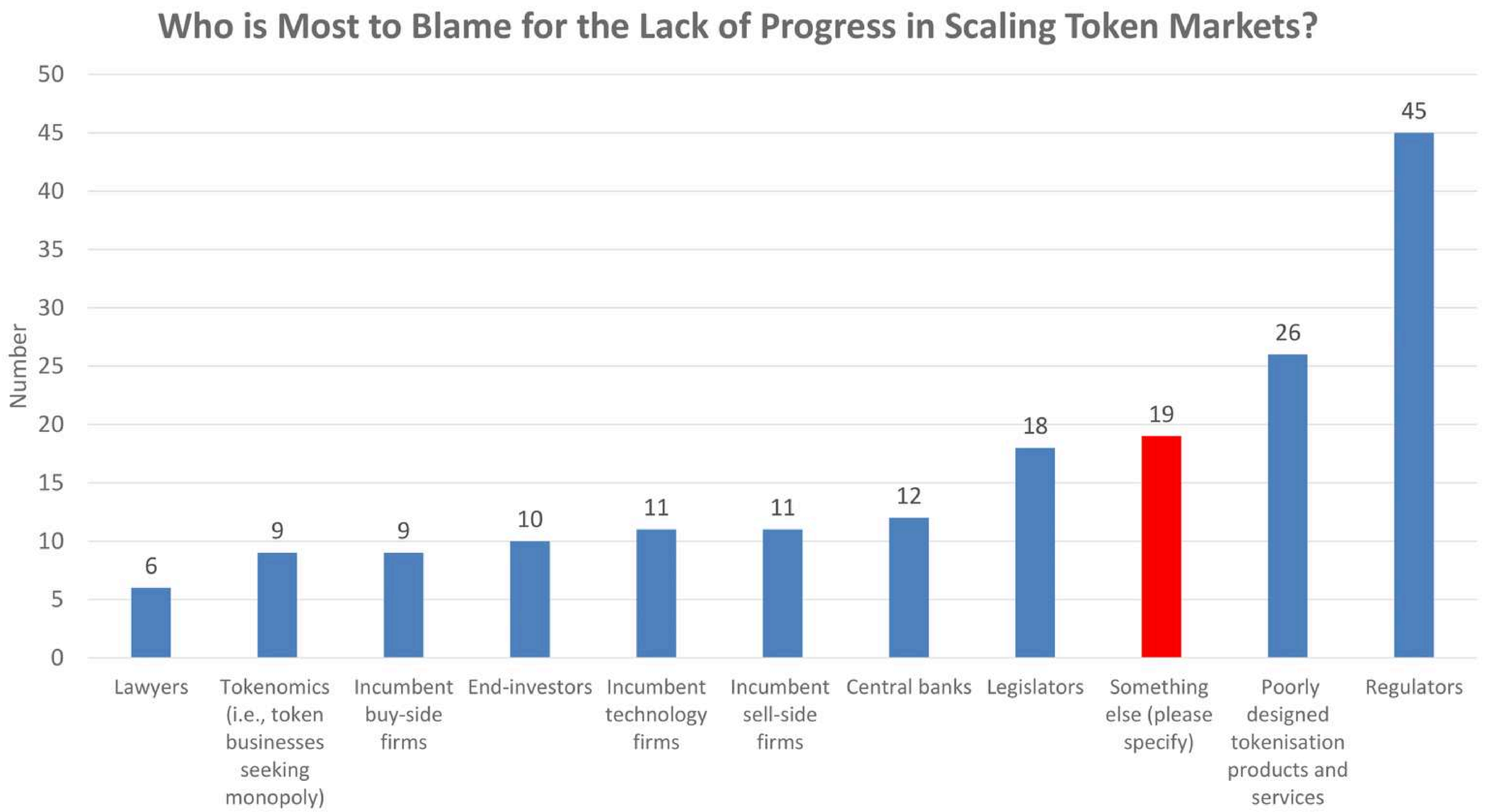

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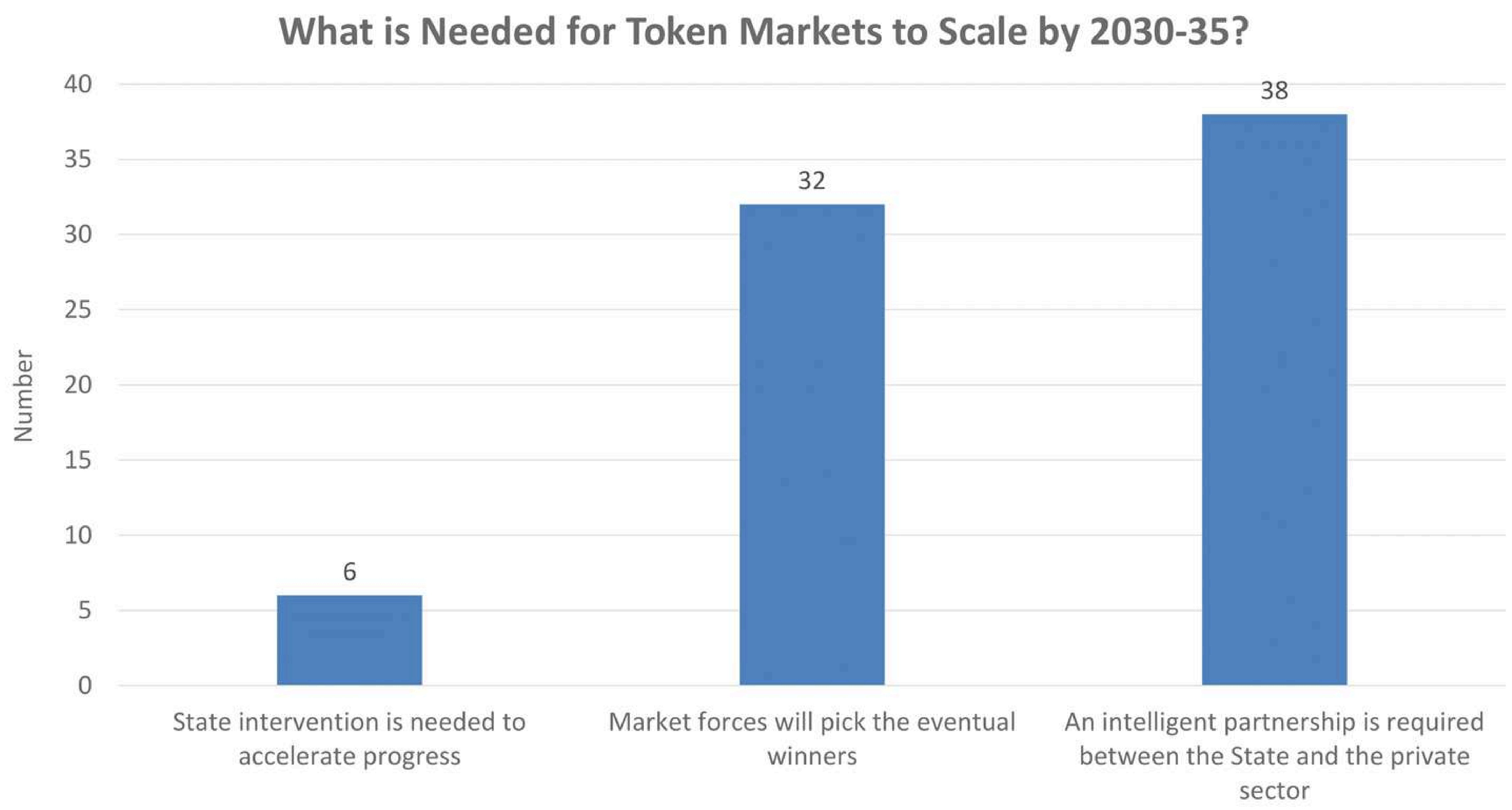

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Panel 1

Are use-cases useless?

Moderated by Dominic Hobson Co-Founder at Future of Finance

Emma Lovett

Executive Director; Markets Distributed Ledger Technology at J.P.Morgan Chase

Lucas Bruggeman

CEO at BX Swiss

Marcy Dumitrescu

Senior Product Manager at R3

Soren Mortensen

Director Global Financial Markets at IBM

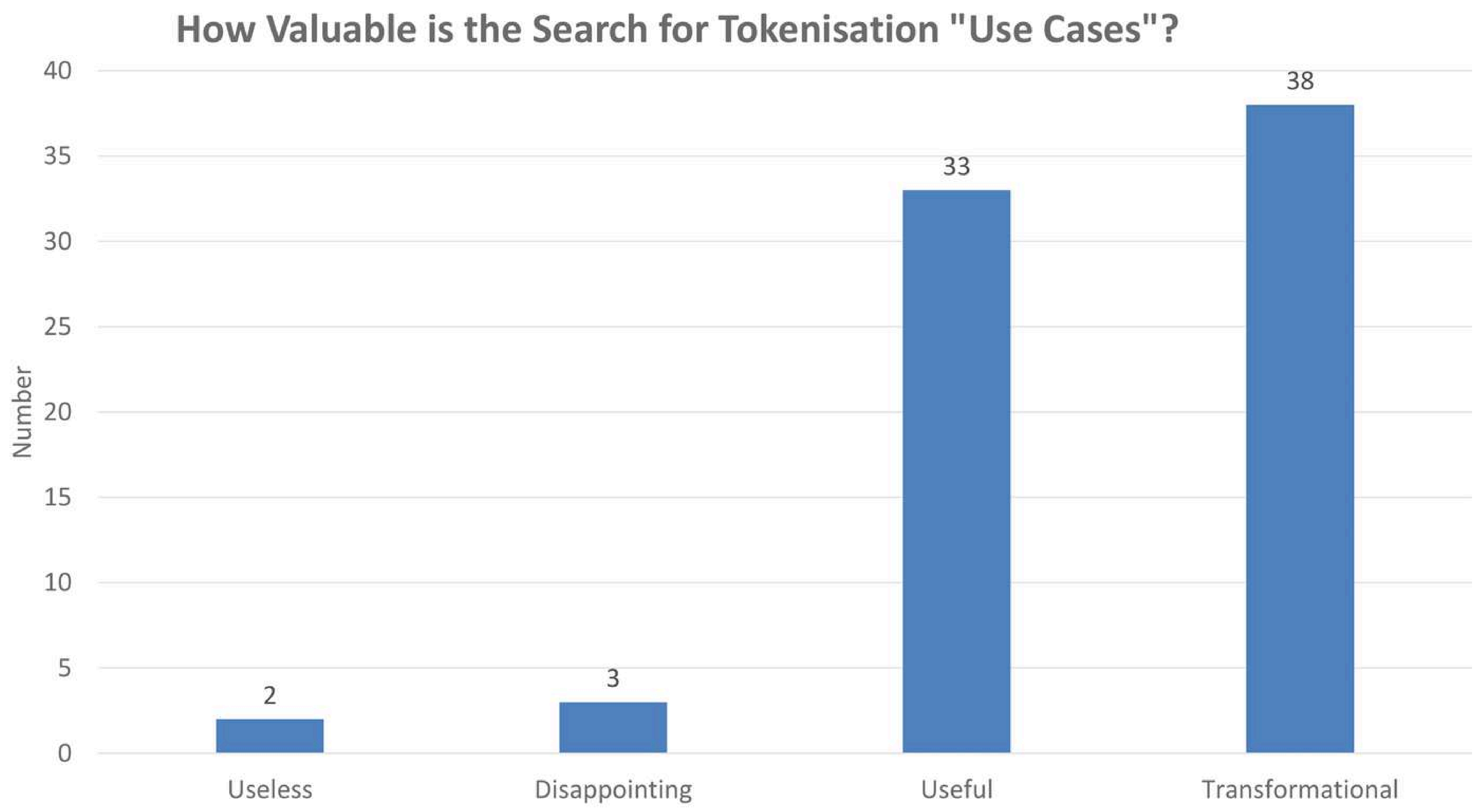
Steve Whyman

Independent

Tobias Wohlfarth

Chief Business Officer at Obligate

Question asked to the attendees of the event



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Panel 2

Are Sandboxes for play or for real?

Moderated by Dominic Hobson Co-Founder at Future of Finance

Andy Do Tuan

Senior Manager, Business Development at 21X

Martin Watkins

CEO at Montis Group

Nick Luthwood

Co-Founder and CEO of Liquidity Digital Assets

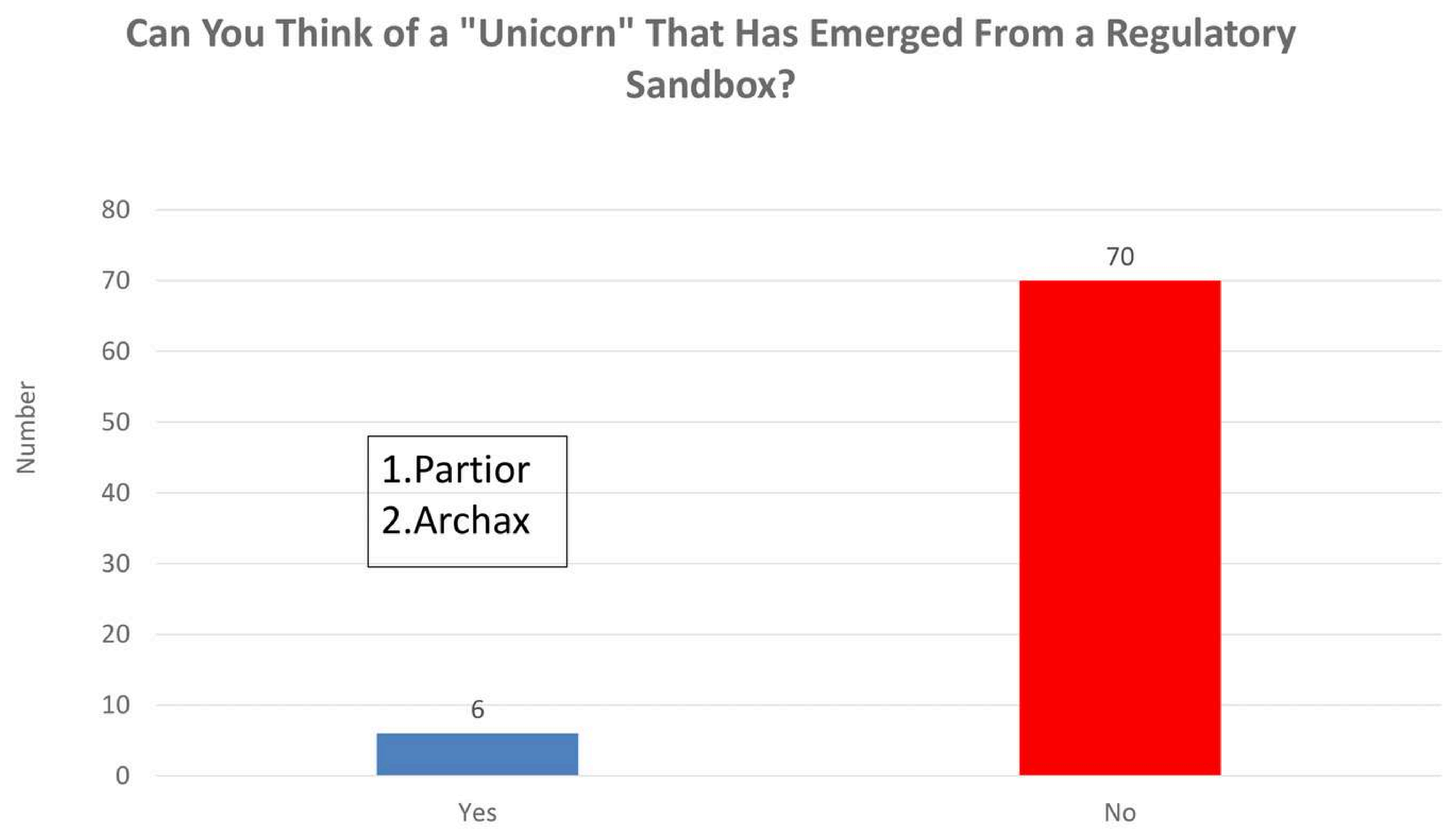
Poonam Ahuja

Director Digital Assets at Commerzbank

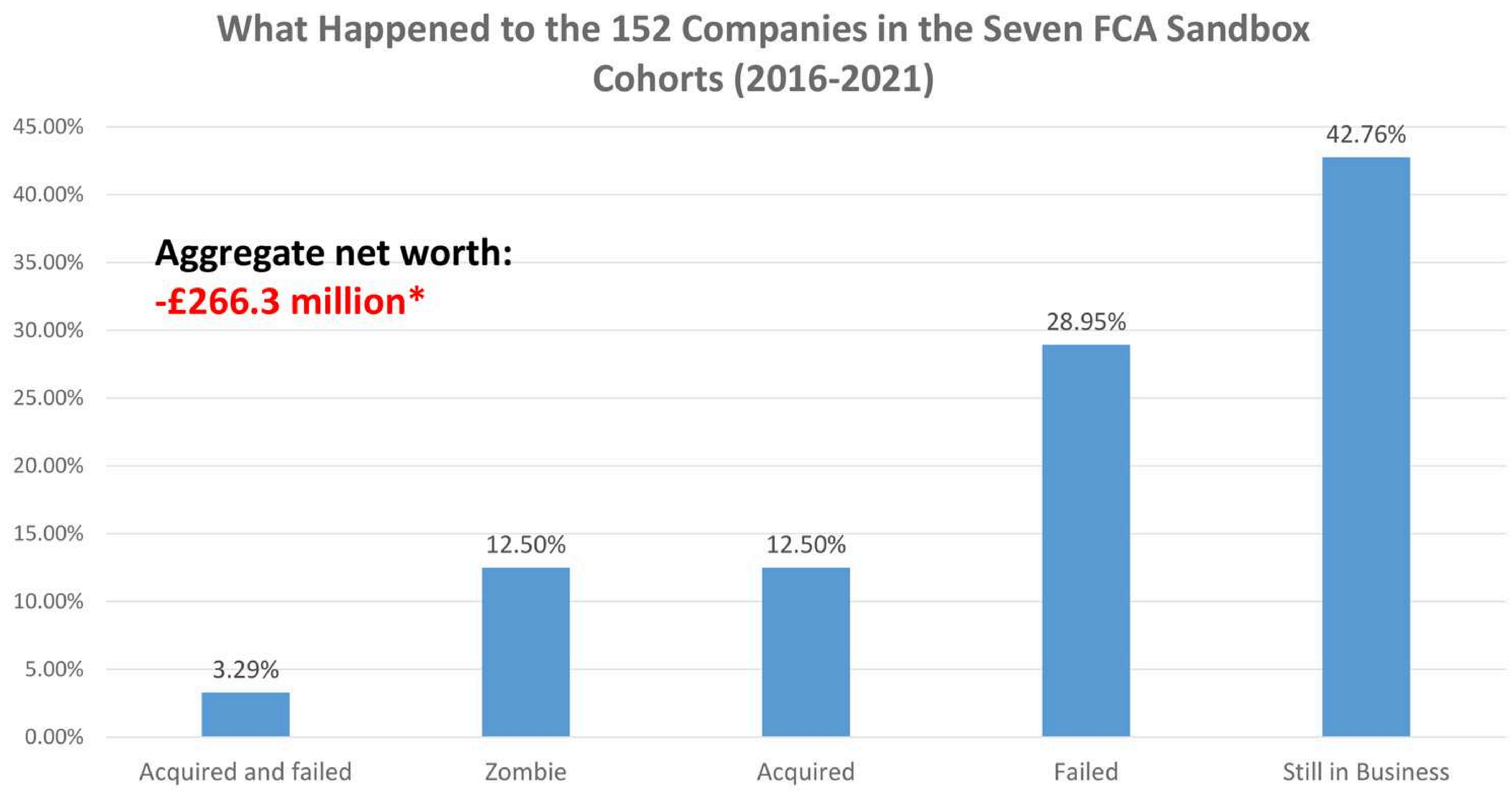
Prasanth Kalangi

Founder and CEO of Zoniqx

Question asked to the attendees of the event



Question asked to the attendees of the event



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Panel 3

Must legacy mean inertia?

Moderated by Mike Manning, Independent

Bruce Jackson

Chief Capital Officer and Senior Partner at MembersCap

Carlos Martin Doncel

Head of Digital Assets at Swissquote

Ray Dillet

Head of Financial Institutions – Europe at Bitwise Investments

Sean Mullins

Head of Digital Asset Product Execution – Digital Assets and Financial Markets at Northern Trust

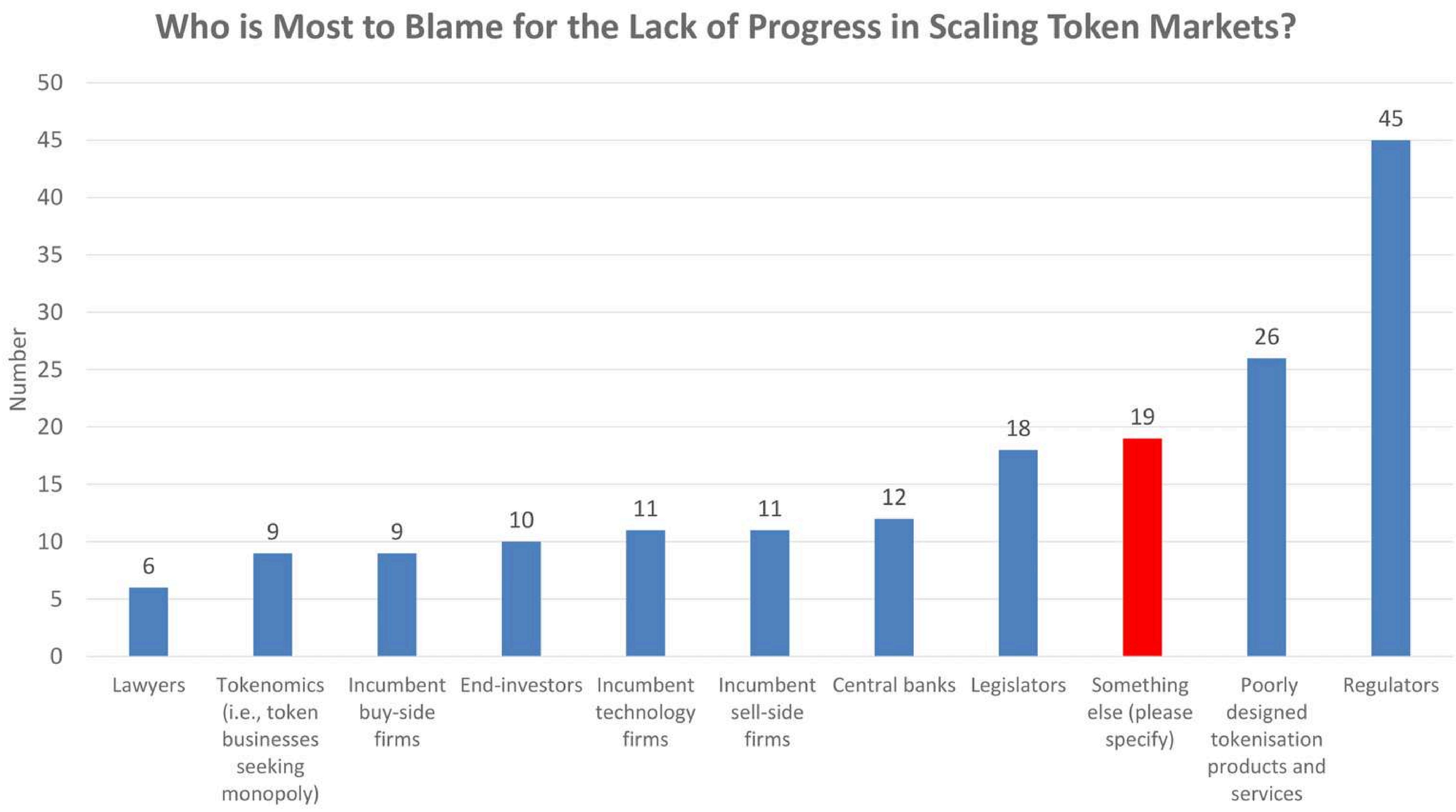
Stephan Dreyer

Managing Director at ANNA (Association of National Numbering Agencies)

Victor Jung

Managing Director / Head of Digital Assets at Hamilton Lane

Question asked to the attendees of the event



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Panel 4

Is jurisdictional competition just a race to the bottom?

Moderated by Keith Bear – Fellow at the Centre for Alternative Finance, Judge Business School at the University of Cambridge

Glenn Morgan

Global Digital Assets Lead at Aon

Dr Ian Hunt

Advisor and Author Independent

Prab Bajwa

Managing Director, Senior Digital Asset Risk Officer at State Street

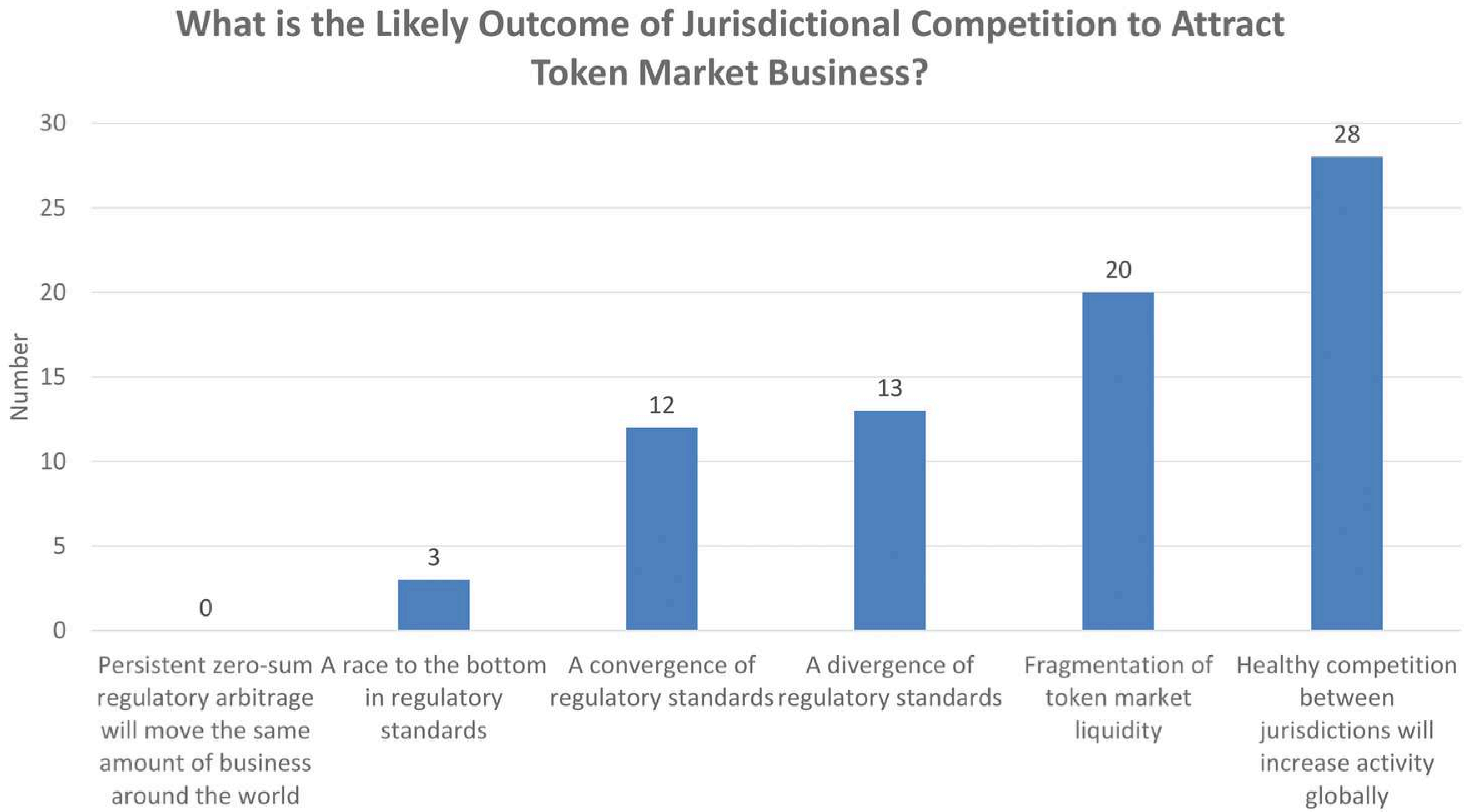
Romin Dabir

Partner at ReedSmith

Thorsten Peisl

Founder and Chief Executive KALYP Technologies

Question asked to the attendees of the event



Regulation of cryptoassets in different jurisdictions

ReedSmith

Driving progress
through partnership

Approaches to regulation:

Potential approaches:

- Incorporation into current regime via amendments to existing law
- Application of traditional financial services law with guidance on how it can be applied to cryptoassets
- Establishment of free-standing cryptoasset regime

This presentation will cover the approaches in the following jurisdictions:

- The EU
- The UK
- The UAE
- The USA
- Singapore
- Switzerland

	EU	UK	UAE	USA	Singapore	Switzerland
General approach	Self-contained cryptoasset regime Key legislation: Markets in Crypto-Assets Regulation	Amending existing legislation to incorporate comprehensive cryptoasset regulations Key legislation: Financial Services and Markets Act, Regulated Activities Order, Financial Promotions Order, proposed Cryptoassets Order	Multi-layered approach based on cooperation between local and Federal regulators Key regulators: Securities and Commodities Authority (SCA), Central Bank of the UAE (CBUAE), Virtual Assets Regulatory Authority (VARA)	Standalone cryptoasset regime with focus on flexibility Key legislation: Guiding and Establishing National Innovation for U.S. Stablecoins Act (Genius Act), Digital Asset Market Clarity Act (Clarity Act)	Integration of new regulations into existing regime Key legislation: Payment Services Act 2019, Financial Services and Markets Act 2022, Stablecoin Regulatory Framework	Application of general financial markets law with sector-specific guidance and amendments to existing law Key regulators/ legislation: Swiss Financial Market Supervisory Authority (FINMA), DLT Act
Status of legislation	MiCA in force since June 2023 and fully applicable from December 2024	FSMA has been amended to provide powers for regulating cryptoasset businesses; Money Laundering Regulations include registration requirements Draft Cryptoassets Order has been published in a near final version but not yet in force; will amend the RAO	Established regimes for stablecoin regulation and the licensing of other cryptoasset providers (type of license required will depend on where the provider operates)	Genius Act was signed into law on 18 July 2025 but not yet in force Clarity Act not yet signed into law but has received support – has been passed in the House, now awaiting review by the Senate	Stablecoin Regulatory Framework was announced in 2023 but is still being finalised Part 9 FSMA in force from 30 June 2025	FINMA guidance issued on an ongoing basis DLT Act has been fully in force from 2021

Reed Smith

Summary

Diverse Approaches

Jurisdictions vary from self-contained and dedicated cryptoasset frameworks to integrated approaches within existing financial regulations

Regulatory Focus Areas

Common themes include classification of cryptoassets, stablecoin oversight, issuer authorisation, and service provider licensing

Evolving Environment

Frameworks continue to develop rapidly, reflecting technological innovation and market growth, with increasing emphasis on investor protection and market integrity

Panel 5

Which can deliver: market forces or the State?

Moderated by Dominic Hobson Co-Founder at Future of Finance

Agnes Mazurek

Global Head of Business Implementation, Digital Assets at Apex Digital

Alex Dunn

Director – Innovation & Strategic Growth Initiatives at Visa

Barnali Biswal

CEO at Hilbert Group

Nisha Surendran

Head of Digital Asset Custody at Citi Investor Services

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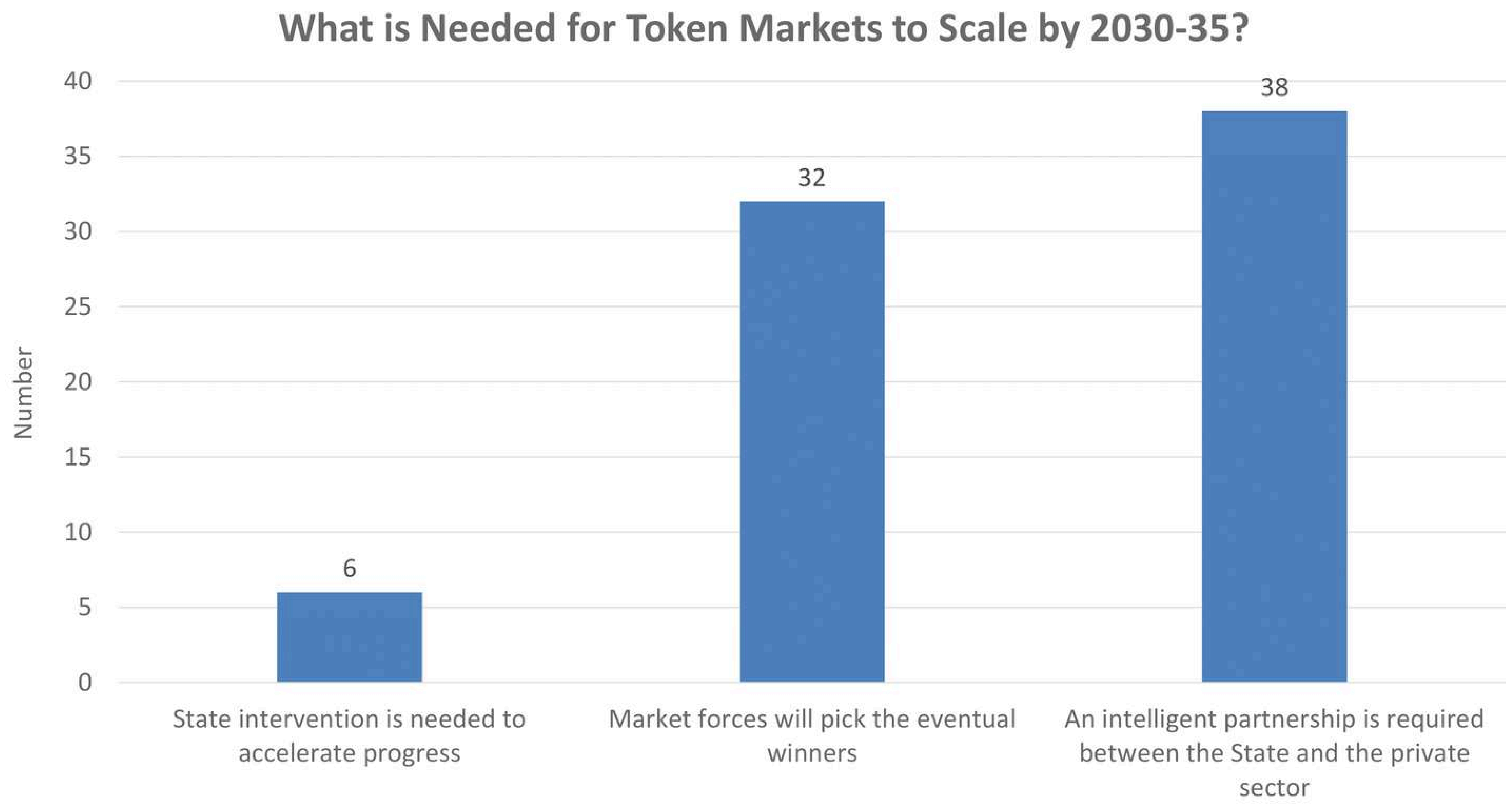

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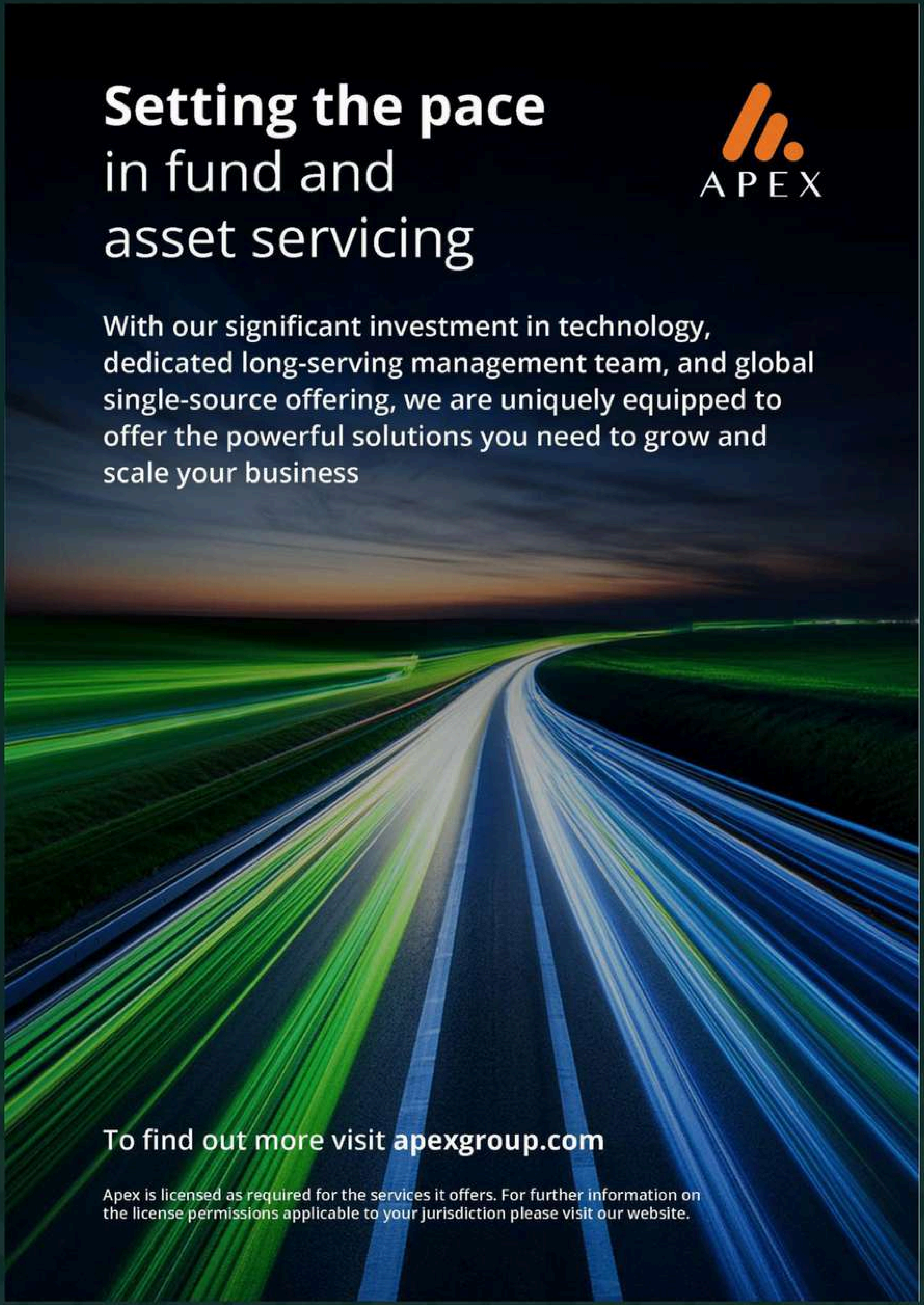

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Digital Securities and Digital Cash Summit

26 November 2025

Frankfurt, Germany

Digital Asset Custody 2025

3 December 2025

London, United Kingdom