

Financial Institutions

## Policymakers in Singapore, Japan, Switzerland and UK Collaborate to Advance Responsible Digital Asset Innovation

On 30 October 2023, the Monetary Authority of Singapore ("**MAS**") announced that it is collaborating with the Financial Services Agency of Japan ("**FSA**"), the Swiss Financial Market Supervisory Authority ("**FINMA**") and the United Kingdom's (UK) Financial Conduct Authority ("**FCA**") to promote digital asset pilots in fixed income, foreign exchange and asset management products.

By way of background, MAS has previously partnered with 15 financial institutions to carry out industry pilots on asset tokenisation in fixed income, foreign exchange, and asset management products under MAS' Project Guardian. Project Guardian is a collaborative initiative with the financial industry that seeks to test the feasibility of applications in asset tokenisation and decentralised finance, while managing risks to financial stability and integrity. The industry pilots have demonstrated the potential to gain significant market and transaction efficiencies from the use of tokenisation.

With the industry pilots growing in scale and sophistication, MAS has therefore established a Project Guardian policymaker group for a closer cross-border collaboration among policymakers and regulators. The Project Guardian policymaker group comprises FSA, FCA and FINMA, and aims to:

- (a) advance discussions on legal, policy and accounting treatment of digital assets;
- (b) identify potential risks and possible gaps in existing policies and legislation relevant to tokenised solutions;
- (c) explore the development of common standards for the design of digital asset networks and market best practices across various jurisdictions;
- (d) promote high standards of interoperability to support cross-border digital assets development;
- (e) facilitate industry pilots for digital assets through regulatory sandboxes, where applicable; and
- (f) promote knowledge sharing among regulators and the industry.

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Click on the following link for more information:

- [MAS Media Release titled "MAS Partners Policymakers in Japan, Switzerland and the UK to Foster Responsible Digital Asset Innovation"](https://www.mas.gov.sg/press-releases/2023/09/20230920-mas-partners-policymakers-in-japan-switzerland-and-the-uk-to-foster-responsible-digital-asset-innovation) (available on the MAS website at [www.mas.gov.sg](https://www.mas.gov.sg))

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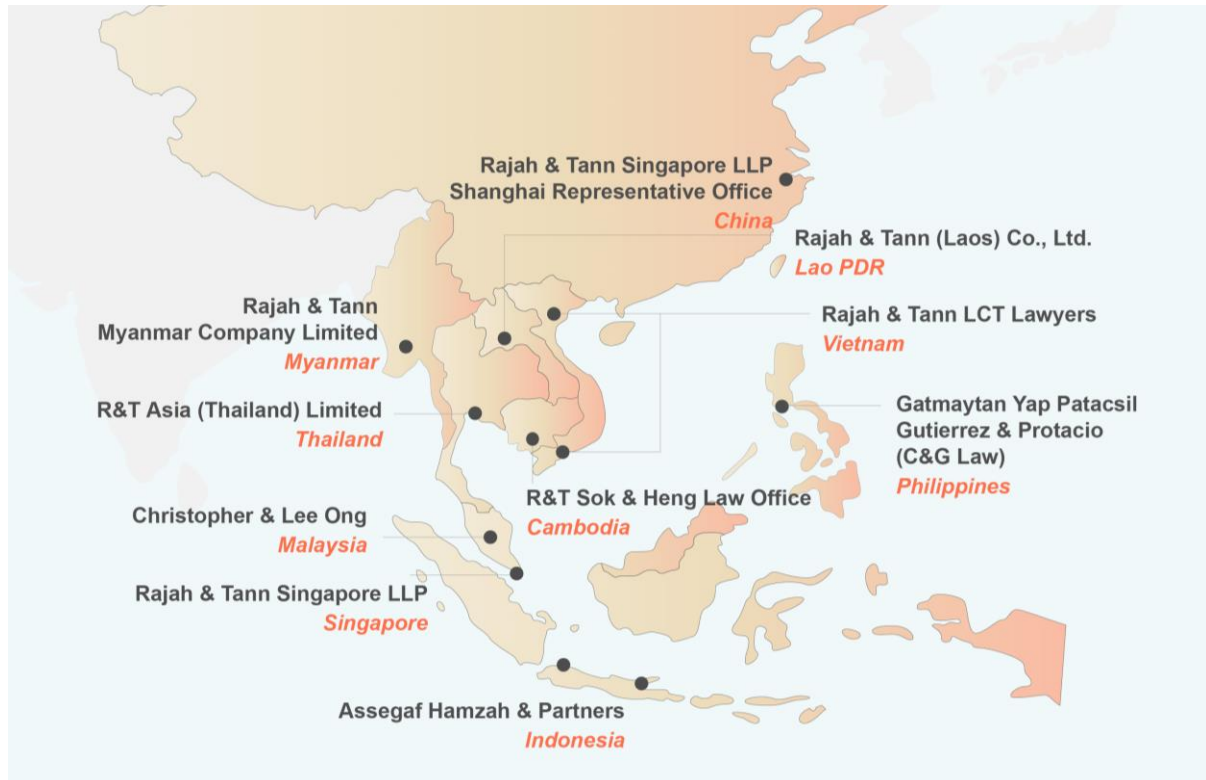
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