Global Layer One

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Global Layer One (GL1) is a collaborative initiative between the public and private sectors to foster the development of open, interoperable, shared ledger infrastructures for hosting tokenised financial assets and applications. GL1 aims to facilitate seamless cross-border transactions and enable tokenised assets to be transacted across networks and countries efficiently and seamlessly, while meeting relevant regulatory requirements.

The concept of a shared multi-purpose ledger infrastructure as discussed in the **GL1 whitepaper** is central to the GL1 initiative. In practice, the implementation of such infrastructure could take various forms, shaped by distinct geographical and commercial requirements of participating entities. Given the complexity of global markets, no single platform or operator could realistically serve the entire financial industry's diverse needs.



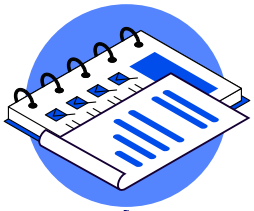
Ecosystem of compatible platforms

Therefore, the GL1 initiative focuses on fostering an ecosystem of compatible platforms rather than developing a single solution. Instead of directly building or managing infrastructures, the GL1 initiative will establish common standards for platforms, in collaboration with providers from different jurisdictions. Platforms that meet these specific data and operational standards, as outlined in GL1's market infrastructure specifications, will be designated as GL1 compliant. This ensures seamless integration across GL1 compliant platforms and enables compatibility between tokenised assets issued by different financial institutions.

The GL1 initiative will provision core functionality and common libraries that could be leveraged as an optional 'starter kit'. An example of a starter kit is the Programmable Compliance Toolkit, which provides a framework for automated compliance checks and the enforcement of policy and regulatory requirements, such as anti-money laundering and capital flow management measures, in real time. The toolkit supports multi-asset operations across different types of cash, cash equivalents and securities tokens.

Focus Areas

The GL1 initiative organises its activities around the following:



Standards Development: Through working groups, the GL1 initiative will develop specifications and templates to build an ecosystem of compatible service providers. The working groups will comprise representatives from participating financial institutions and policymakers.

Ecosystem Engagement: The GL1 initiative will convene industry partners and policymakers at a GL1 Forum to discuss broader matters including, but not limited to, updates on existing principles, specifications and/or templates. Public-private sector dialogues will also be held in-person to engage a broader set of financial institutions or policymakers.

