Global Layer One Launches Toolkits to Advance Financial Infrastructures for Tokenised Assets

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Global Layer One (GL1) launched the preview of the Market Infrastructure toolkit and an enhanced GL1 Programmable Compliance toolkit. Participating financial institutions of the GL1 initiative include Euroclear, HSBC, Kinexys by J.P. Morgan, MUFG Bank, Ltd., and Societe Generale-FORGE; supporting policymakers include Bank of England, Banque de France, European Central Bank, and the Monetary Authority of Singapore.

GL1 is a multilateral initiative between global financial institutions and policymakers to foster an ecosystem of compatible financial infrastructures upon which tokenised assets can be transacted seamlessly across borders. GL1 will develop common principles and standards to enable seamless cross-border transactions on shared ledger infrastructures while meeting regulatory expectations.

Market Infrastructure Toolkit

The GL1 Market Infrastructure (MI) Toolkit provides market participants with a framework of controls available for self-attestation. Market participants who are reviewing different ledger operators would be able to assess suitability of market infrastructures against the controls that have been identified. The MI Toolkit is guided by international standards as well as emerging industry best practice and therefore acts as a useful tool for market participants as they design their infrastructure, but it should not be viewed as a signal of compliance with international standards. The toolkit could also be updated over time as the tokenised asset ecosystem and technology evolves and best practice emerges. The MI Toolkit incorporated legal perspectives from Clifford Chance and Linklaters.

Programmable Compliance Toolkit

The GL1 Programmable Compliance (PC) Toolkit provides financial institutions with a structured approach to implementing programmable compliance whilst meeting jurisdiction-specific regulatory and legal obligations. Enhancements have been made to the toolkit, including the formalisation of a reference model, addition of illustrative use cases and demonstrations which showcase application of programmable compliance to digital asset issuances and transfers.

Going Forward

GL1 plans to expand collaboration with policymakers and financial institutions as work progresses. Engagement with market participants across new jurisdictions ensures that GL1's work reflects diverse regulatory environments and operational requirements across global financial markets. Further details on participation opportunities will be shared in the coming months.