



VERIFIED
TOKEN FRAMEWORK



Genesis of the Verified Token Framework

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THE JOURNEY TOWARDS SECURITY TOKENS

- Started in Feb 2018 and circulated a paper in April for comment
- Developed a PoC codebase to demonstrate the approach
- Spent **a lot** of time talking with lawyers
- Updated the paper in June
- Engaged with issuers, exchanges, brokers, custodians, and identity
- Queenstown summit in Oct to bring everyone together
- Transfer of all documentation, code, etc to the BTA in Nov



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WHY A FRAMEWORK NOT A STANDARD

- There are already many overlapping ERC standards and other chain-specific implementations
- Every vendor needs to move forward with their development
- Ecosystem participants don't want to have to support different processes for each different security token implementation
- Frameworks foster cooperation first, then competition



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DESIGN PRINCIPLES & CHALLENGES

- Ensuring operability on multiple chains, to achieve interoperability across chains
- Store the minimal viable data for compliance logic on-chain
- Don't bake the characteristics of the asset-type into the core modules
- There will always be more compliance rules than you expected and they will change more often that you would like
- Issuers need to ensure they are meeting compliance throughout the lifecycle



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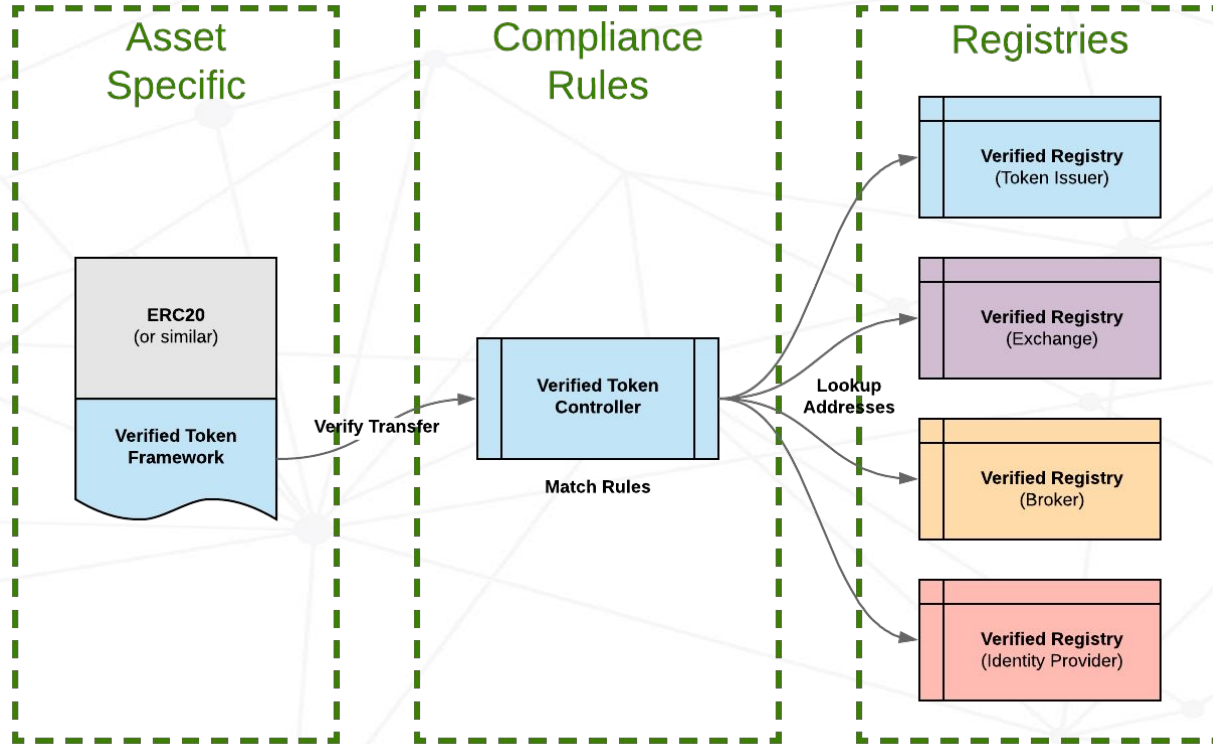


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MODULAR APPROACH



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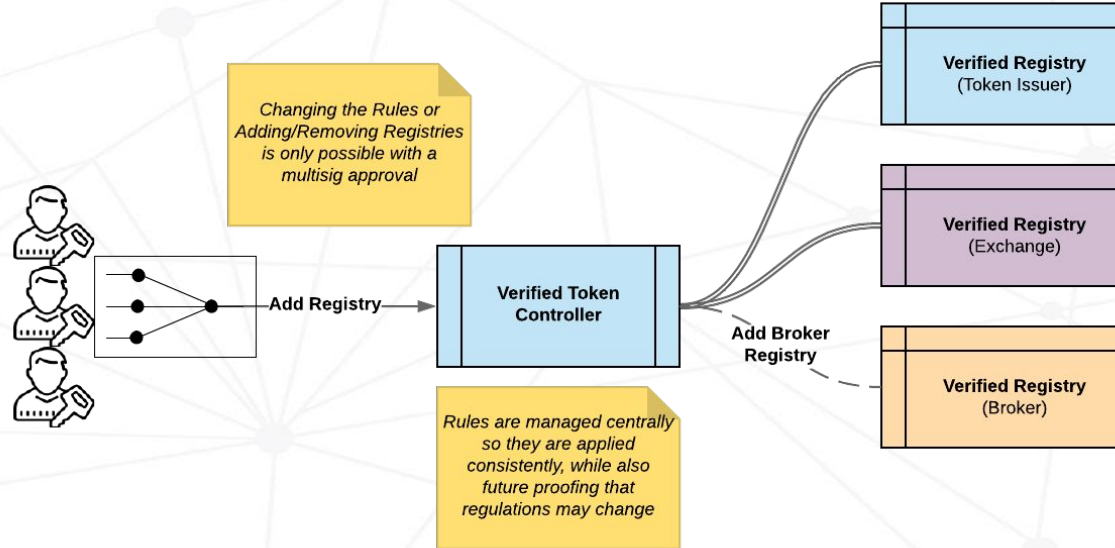


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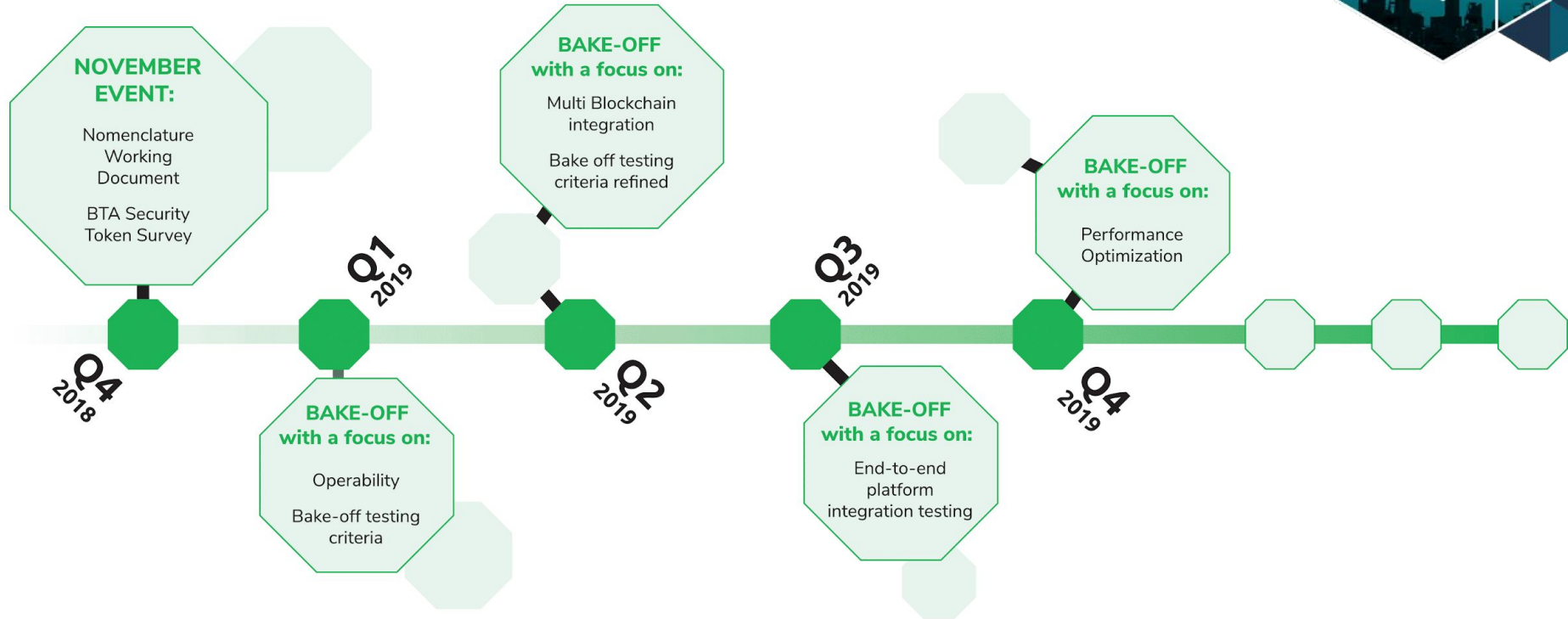


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WHERE TO FROM HERE



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