



Digital Assets Policy Roundtable A Turning Point for Digital Asset Governance

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EVENT REPORT

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A wide-angle photograph of the Singapore skyline. In the foreground, the Marina Bay Sands hotel is prominent, featuring its iconic three towers and a large, cantilevered skybridge topped with a lush garden. To the right, the Singapore Flyer, a massive Ferris wheel, is visible. The background shows several other modern skyscrapers. The foreground also includes the Esplanade - Theatres on the Bay, a large, white, lotus-shaped building, and the surrounding water and greenery.

Welcome to the inaugural
Digital Assets Policy Roundtable
hosted in Singapore.

Executive Summary

On the sidelines of the Singapore Fintech Festival 2025, the Global Stratalogues Digital Assets Policy Roundtable Singapore convened an exclusive panel of regulators, policymakers, technologists, legal architects, and market infrastructure leaders to address one central question: How can the global financial system move from fragmented, speculative digital asset silos to an interoperable, supervised, and institutionally governed ecosystem?

A Turning Point for Digital Asset Governance

In contrast to the early era of blockchain innovation—defined by experimentation, ideological positioning, and uneven regulatory engagement—today's digital asset landscape is entering a period of structural consolidation. Tokenization is shifting from theoretical discussions to real-world deployment; cross-chain interoperability is progressing from engineering challenge to policy agenda; and questions surrounding digital identity, accountability, DAOs, and AI-augmented compliance have evolved beyond technical novelty into matters of prudential oversight.

Singapore, serving as a mature regulatory hub with a long-standing commitment to financial integrity, transparency, and technological neutrality, provided an ideal setting for this global conversation. Across fireside dialogues and two closed-door roundtables, participants examined how institutions, regulators, and innovators can work together to drive regulatory certainty, market integrity, and legal enforceability in digital asset markets.

The Digital Assets Policy Roundtable Singapore was hosted by Patrick Tan, General Counsel for ChainArgos, who helped unveil the insights of leading industry voices including investigative journalist Tom Wright, regulatory pioneer Dr. Clara Guerra, global standards advocate Sandra Ro, legal scholar Professor Chris Brummer, and entertainment tokenization innovator David Stybr, alongside contributions from cross-disciplinary experts during both roundtable sessions.

“Crypto has created a direct line between organized crime and vulnerable people – and there are bodies. People are dying.”

Tom Wright

**Co-Author of the #1 International Bestseller about the 1MDB Scandal
and New York Times Bestseller, "Billion Dollar Whale"**





Feature Session 1: From 1MDB to Blockchain, What Has Changed?

Tom Wright entered the stage with an unmistakable clarity and urgency shaped by years of tracking the flow of illicit capital across borders, institutions, and opaque digital channels. Known globally for exposing the 1MDB scandal, Wright opened by contrasting that sovereign-level fraud with what he now regards as a more dangerous and socially destructive frontier: crypto-enabled crime.

Unlike 1MDB, where the primary victim was a state treasury, today's large-scale crypto scams target everyday individuals—students, retirees, migrant workers, and small business owners—through romance scams, investment fraud, and sophisticated psychological manipulation originating from criminal compounds across Southeast Asia.

Wright emphasized that the emotional, physical, and economic devastation is unprecedented. Victims are being trafficked, coerced, and forced to work in criminal “scam centers.” Many are lured into fake crypto trading platforms that appear legitimate, only to find themselves trapped in webs of exploitation and violence.

Wright's perspective is uniquely valuable because he has spent decades examining financial fraud. Yet even he expressed astonishment at how crypto has accelerated the scale, speed, and human impact of financial crime.

He compared the macro-level corruption of 1MDB with the micro-targeted predation of today's crypto scams:

- 1MDB involved billions siphoned from a government fund.
- Crypto scams involve millions of individuals losing everything from savings to dignity—and sometimes their lives.

He is blunt about the shift: “The stakes today are different. The harm is personal, immediate, and global.”

Blockchain's borderless nature allows criminal networks to scale faster than law enforcement can respond. Victims' funds are laundered through decentralized exchanges, mixers, chain-hopping strategies, and opaque cross-chain infrastructures.



Tom Wright (left) shares the stage with Patrick Tan (right) of ChainArgos as the opening Feature Session for the inaugural Digital Assets Policy Roundtable Singapore.

Regulatory Blind Spots and Compliance Gaps

Throughout the conversation, Wright highlighted several systemic vulnerabilities:

1. Exchanges Acting as Gateways for Criminal Networks

He cited investigations revealing that unregulated or loosely supervised exchanges have become conduits for illicit finance.

“We were able to show that KuCoin is allowing Iranian bad actors... and at the same time taking over a Thai finance company.”

This illustrates a structural problem: a single exchange can connect state-sanctioned actors, organized crime, and retail users within a single liquidity pool.

2. Jurisdictional Fragmentation Exploited at Scale

Criminal groups operate in countries with weak enforcement, while exploiting victims across Europe, the Middle East, and Asia. Meanwhile, the digital asset ecosystem remains splintered across incompatible regulatory regimes.

3. Consumer Protections are Minimal or Nonexistent

Many victims are not protected by investor compensation schemes, and cross-border restitution mechanisms remain underdeveloped.

Toward a Regulated Digital Asset Ecosystem

Despite the bleakness of the criminal landscape, Wright is clear about the path forward:

“We cannot live in a world of pure crypto. It needs to be brought into the regular, regulated world.”

This does not mean stifling innovation. Rather, it requires:

- Clear licensing frameworks for exchanges
- Mandatory custodial standards
- Transparent audits and proof-of-reserve mechanisms
- Cross-border regulatory cooperation
- Better identity verification systems
- Integration of blockchain analytics into law enforcement

Wright argued that exchanges should be treated not as startups but as systemically important institutions, because they act as conversion points between fiat and crypto, and therefore sit at the chokepoints of illicit financial flows.



Tom Wright (left) with Patrick Tan (right) of ChainArgos as he speaks more about his latest investigation into egregious money laundering in Cambodia related to scam activities.

The Scale of the Challenge

Wright referenced estimates suggesting crypto-related fraud could represent a \$27 trillion problem by 2027—“the size of the world’s third-largest economy,” as he framed it. These figures underscore why policymakers cannot view crypto crime as a marginal phenomenon.

He also warned that sophisticated actors are now embedded deep inside legitimate financial channels—using shell companies, regulatory arbitrage, and cross-chain mobility to evade enforcement.

But he also observed that many governments remain slow to adapt:

“Regulators don’t fully understand the scale. They underestimate how fast this is moving.”

Regulatory Priorities Emerging from Wright's Insights

1. A Global Supervisory Perimeter

Digital asset markets cannot remain governed by isolated regimes. Cross-border alignment is essential.

2. Mandatory Transparency Rules

Exchanges must demonstrate solvency and custodial integrity.

3. Identity-linked Digital Rails

Without verifiable identity systems, criminal actors will continue to exploit anonymity at scale.

4. International Enforcement Collaboration

Information exchange between law enforcement agencies must evolve to match the speed of blockchain-based crime.

5. Institutional Accountability

Exchanges, custodians, OTC desks, and liquidity providers must be held to the same standard as traditional financial intermediaries.

The Time to Act is Now

Wright's session re-framed the roundtable: digital assets cannot be treated as a niche innovation. They have become a structural part of global finance—bringing extraordinary opportunity and unparalleled risk. His message was not anti-crypto; it was anti-opacity.

The underlying theme: A future in which digital assets are safe, trusted, and socially beneficial is only possible if regulators, institutions, and innovators work together to build an ecosystem that protects people, not just protocols.

“This isn't about banning crypto or embracing it. It's about acknowledging that the status quo enables crime on a scale we've never seen before.”

Tom Wright
Co-Author of the #1 International Bestseller about the 1MDB Scandal
and New York Times Bestseller, "Billion Dollar Whale"

Feature Session 2: Designing a Digital Asset Framework Built to Last

Dr. Clara Guerra

Director, Office for Digital Innovation, Government of Liechtenstein

In 2019—before most regulators had even formalized working groups on blockchain—Liechtenstein broke new ground by passing the world’s first comprehensive digital asset law: the Token and Trusted Technology Service Provider Act (TVTG). At the center of this pioneering law sits one of the most influential legal innovations in digital asset governance: the Token Container Model.

Dr. Clara Guerra, who led this legislative initiative, brought to the Singapore Roundtable the clarity of someone who has already solved many of the structural questions larger jurisdictions are only now beginning to confront. She was candid about the shift: “The stakes today are different. The harm is personal, immediate, and global.”

Blockchain’s borderless nature allows criminal networks to scale faster than law enforcement can respond. Victims’ funds are laundered through decentralized exchanges, mixers, chain-hopping strategies, and opaque cross-chain infrastructures.

Her message was direct: digital assets do not need bespoke or siloed regulation—they need legal certainty. And legal certainty comes from understanding what, in law, a token actually is.

This is where Liechtenstein’s approach diverged sharply from most global efforts. While other countries debated taxonomy or tried to retrofit old frameworks onto new technology, Liechtenstein rewrote the foundation: it defined the nature of tokenized rights in law, ensuring that blockchain transactions carry legal finality, not just technical finality.

Liechtenstein confronted these issues directly:

- A token is not the asset
- A token is a container representing the underlying right
- The law determines what happens to the right, no matter what happens to the platform

This approach avoids misleading debates over whether a token is a security, a commodity, property, or data. Instead, the model asks: What does the token represent?

And then applies the relevant existing law—securities law, property law, IP law, contract law—seamlessly. This is the crux of technology neutrality.



Dr. Clara Guerra (left) shares the stage with Patrick Tan (right) of as they discuss the challenges and successes experienced by Liechtenstein in building enduring digital asset frameworks.

The Token Container Model and Market Integrity

Guerra explained that the Token Container Model solves a fundamental risk in digital markets: uncertain ownership. In many jurisdictions:

- Token holders rely on platform solvency
- Courts cannot determine rightful ownership
- Ledger records may be informative but not legally binding
- Token transfers may be reversible or unenforceable

“Liechtenstein became the birthplace of crypto regulation because we legislated the token as a legal object, binding the digital to the real economy.”

Dr. Clara Guerra
Director, Office for Digital Innovation, Government of Liechtenstein

Liechtenstein's system is the opposite. When a token is transferred on-chain:

- The legal right is transferred
- The transaction is final
- The legal system recognizes the ledger as authoritative

This eliminates ambiguity in:

- Insolvency
- Custody disputes
- Cross-border enforcement
- Asset segregation
- Beneficial ownership

Blockchain becomes not just a technical infrastructure—but a legally valid one. Guerra emphasized:

“We did not regulate technology. We regulated rights.”

This philosophy has since influenced regulatory thinking in the EU, Middle East, and parts of Asia.

Policy Box: Understanding the Token Container Model

The model defines a token as a legal “container” that:

- Carries a right (ownership, claim, access, license, etc.)
- Ensures the right follows the token automatically
- Achieves legal finality when transferred on-chain
- Applies pre-existing laws to the underlying right
- Creates clear rules for custody, insolvency, and security interests

Key advantages:

- Legal clarity for investors and institutions
- Fully compatible with the European Union's Markets in Crypto-Assets Regulation (MiCA), even though TVTG predates it
- Supports both digital-native and traditional assets
- Allows courts to enforce blockchain transactions

Result:

A legally and commercially robust framework that does not depend on any specific blockchain technology.

Why MiCA Still Matters – Even for the First-Mover

One of the most anticipated parts of Guerra's remarks was her take on the EU's MiCA, which took effect long after Liechtenstein had already built its token law. Instead of viewing MiCA as overlapping or redundant, she described it as strategically essential:

"MiCA passporting is one of the killer features."

Despite having its own advanced domestic regime, Liechtenstein chose to integrate with MiCA because:

- It opens access to 450+ million consumers
- It provides regulatory consistency across EU markets
- It ensures harmonization with major institutions
- It strengthens Europe's collective digital asset competitiveness

This decision reflects a broader truth: regulation does not exist in isolation. If a small but innovative jurisdiction wants global alignment, it must synchronize with larger regulatory blocs—even when its own laws are more advanced.





Patrick Tan (right) of ChainArgos asks Dr. Clara Guerra (left) what other countries pursuing digital asset policies can learn from Liechtenstein's experience.

The Future of DAOs: Limited Liability and Accountability

Guerra revealed that Liechtenstein is exploring a legal form specifically for DAOs — one that goes beyond the limited-scope “DAO LLC” models seen in Wyoming. She highlighted the core challenge:

- DAOs lack legal personality
- Members face unbounded personal liability
- Without a wrapper, they cannot hold bank accounts
- They cannot enter contracts
- They cannot hire employees
- They cannot meaningfully interact with the real economy

Liechtenstein’s working concept (still confidential in detail) may include:

- A legal entity type native to DAOs
- Limited liability protections
- On-chain governance requirements baked into law
- Potential trustee-like oversight for accountability
- Clear rules for insolvency and dispute resolution

This is one of the most advanced regulatory explorations globally and positions Liechtenstein as a quiet but powerful shaping force in DAO governance.

Regulatory Philosophy – Innovation Without Fragility

Guerra summarized Liechtenstein’s philosophy across three pillars:

1. Technology Neutrality

Regulation should govern functions, not tools.

2. Legal Certainty

A right represented by a token must remain enforceable regardless of technological implementation.

3. Proportionality and Adaptability

Regulation must support innovation without undermining financial integrity. Guerra emphasized that crime, speculation, and innovation all move fast—therefore:

“We must build frameworks that last, not frameworks that chase hype.”

This aligns with a broader European trend toward principles-based regulation rather than prescriptive rule-making.

Debunking the “Crypto = Crime” Narrative

Guerra addressed a persistent misconception — that crypto is unusually associated with illicit activity and suggests that based on data she has seen:

~1% of blockchain transactions relate to illicit activity

~2–3% of global traditional finance transactions are illicit

Her candid remark:

“Crime finds a way. Technology does not create crime it evolves around it.”

She underscored that the existing financial system also suffers from illicit finance—and that blockchain, with its transparency, often provides better audit trails than cash or legacy systems.



Why Liechtenstein's Model Resonates Globally

Guerra observed that global regulators—from Qatar to Singapore, from the UAE to the EU—are showing increased interest in core elements of the Liechtenstein model:

- Legal certainty for token transfers
- Unified treatment of tokenized assets
- Separation between technological and functional definitions
- Embedding civil-law enforceability into digital systems

Her assessment is that the next phase of digital asset regulation will not be driven by hype cycles, but by institutional adoption, cross-border cooperation, and risk-based regulatory design.

Guerra's session set a high bar for regulatory coherence. Her insights established the intellectual foundation for the Singapore Roundtable: digital assets are not a technical novelty—they are legal objects, and must be governed accordingly.

Liechtenstein's early framework demonstrates that small jurisdictions can shape global thinking when they solve foundational problems clearly. As major markets struggle with fragmentation, Guerra's message stands as both a roadmap and a challenge: the digital economy requires legal certainty, not regulatory patchwork.

Her contribution demonstrated why Liechtenstein continues to punch above its weight in the global conversation on tokenization. The "token container" remains one of the most elegant solutions to the legal-technical divide that hinders today's digital asset markets.

Feature Session 3: Interoperability, Standards, and the Governance Architecture of a Global Digital Asset Economy

Sandra Ro

CEO, Global Blockchain Business Council (GBBC)

Sandra Ro arrived at the Singapore Roundtable carrying a message that has become central to her work at GBBC and in global standard-setting forums: the digital asset ecosystem cannot scale without shared language, shared standards, and shared expectations of trust.

The industry, she argued, has outgrown its adolescence. Infrastructure is expanding, tokenization is accelerating, institutions are experimenting, and regulators are building frameworks — yet the systems that support interoperability, portability, and consistent definitions have not kept pace.

In a world where every chain, bridge, marketplace, and custodial system speaks a different technical or compliance dialect, the cost of integration falls disproportionately on institutions, regulators, and end-users. The fragmentation is not only technical — it is also legal, linguistic, operational, and supervisory.

Ro's central argument: a global digital asset economy will only emerge when the world agrees on the structures underneath it.

The Global Landscape: Innovation Outruns Standards

Ro described a striking contrast. On one side exists:

- Rapid innovation
- New public and private blockchains
- Growing tokenization of real-world assets
- Advancing institutional pilots
- Technical breakthroughs in settlement and identity

On the other side persists:

- Fractured taxonomies
- Inconsistent terminology
- Incompatible architectural choices
- Regulatory definitions that diverge across jurisdictions
- Industry participants who cannot rely on a common layer of trust

The result is a digital asset market that behaves like a collection of walled gardens. The industry uses the word “interoperability” casually — but as Ro pointed out, true interoperability requires more than a bridge or an API. It requires aligned standards, shared semantics, and governance frameworks that enable cross-chain assets to maintain meaning, legality, and compliance.



Sandra Ro (left) shares with Patrick Tan (right) of ChainArgos on the critical and non-partisan role played by the Global Business Blockchain Council in leveraging blockchain technology.

“If we cannot standardize what we mean by the basic language of blockchain, then interoperability is impossible – and scale cannot happen.”

Sandra Ro
CEO, Global Blockchain Business Council

Why Standards Are the Foundation of Any Digital Economy

Ro outlined the three levels of standardization required for digital assets to operate at institutional scale:

1. Technical Standards

Without common standards for:

- Messaging formats
- Digital identity attributes
- Timestamping conventions
- Metadata structures
- Oracles
- Event logs

interoperability becomes brittle, error-prone, or dependent on centralized intermediaries.

2. Legal & Regulatory Standards

Cross-chain transfers require clarity on:

- Legal finality
- Enforceability
- Beneficial ownership
- Custody rules
- Insolvency treatment

These cannot differ wildly across countries or blockchains.

3. Proportionality and Adaptability

Ro emphasized this is the most overlooked layer. Interoperability requires trust — and trust requires:

- Transparent governance
- Dispute resolution
- Update procedures
- Risk frameworks
- Consensus around how standards evolve

Not only do systems need to talk to each other — they must also trust each other's processes, guarantees, and supervisory environments.



The ISO Challenge – Many Groups, One Goal

Ro is deeply familiar with ISO workstreams — GBBC has contributed to several ISO/TC 307 blockchain committees. She described the reality: international standard-setting is slow, complex, and often unglamorous, but it is essential.

She framed the challenge succinctly:

- Dozens of countries have their own digital asset laws
- Hundreds of chains have their own technical architectures
- Thousands of projects use their own terminology

Trying to build interoperability on top of this is like trying to build an air-traffic control system while every airport uses its own definition of “runway.”

Ro’s message was not a call for rigid standardization — but for minimum viable alignment so systems can communicate, cooperate, and comply.

“We need interoperability not just between blockchains, but among regulators, legal systems, and market infrastructures.”

Sandra Ro
CEO, Global Blockchain Business Council



Policy Box: The Three Interoperability Layers

Layer 1 – Technical Interoperability

- Standardized messaging (e.g., ISO 20022 extensions)
- Digital identity attributes
- Common data schemas
- Cross-chain attestation mechanisms
- Event logging formats

Layer 2 – Legal Interoperability

- Harmonized definitions (token, wallet, asset, custody)
- Consistent treatment of rights and ownership
- Cross-border finality recognition
- Liability and accountability frameworks
- Supervisory perimeter alignment

Layer 3 – Governance Interoperability

- Agreed standards for platform upgrades
- Clear dispute resolution paths
- Independent oversight or certification structures
- Multi-stakeholder governance participation

Not only do systems need to talk to each other — they must also trust each other's processes, guarantees, and supervisory environments.

Outcome

These three layers form the bedrock for cross-chain liquidity, seamless settlement, and institutional adoption.

The Reality Check: Interoperability Must Start With Definitions

Ro returned repeatedly to the problem of inconsistent definitions:

- What is a “wallet”?
- What is “custody”?
- What does “decentralized” mean in practice?
- What qualifies as a “digital asset service provider”?
- What makes a blockchain “public” or “permissioned”?

She noted:

“If every regulator defines these terms differently, then compliance becomes impossible at global scale.”

Europe, the Middle East, and Asia are all developing legislation — but without coordinated definitions, global institutions will be forced to build parallel infrastructures just to comply with each jurisdiction. This is expensive, risky, and slows adoption.

The Institutional Perspective – What Firms Need to Participate

Ro explained that institutions — banks, asset managers, exchanges, custodians — are willing to engage with digital assets, but they require:

- Clarity on operational risk
- Legal certainty for tokenized assets
- Predictable supervisory expectations
- Cross-jurisdictional recognition of compliance
- Reliable systems for settlement and dispute resolution

They want assurances that tokenized assets behave consistently across chains, countries, and custodial environments. Without this, institutional participation will remain fragmented.

“Interoperability is not a feature – it is an ecosystem-wide responsibility.”

Sandra Ro
CEO, Global Blockchain Business Council

The Path Forward: Responsible Scaling

Ro closed with a forward-looking message that blended realism with optimism:

- Interoperability will take time
- Alignment requires compromise
- Standards require technical nuance
- Governance requires inclusivity

But the industry is finally reaching the point where these conversations can happen at the right depth — and with the right stakeholders.



Sandra Ro (left) receives a Lifetime Achievement Award for her work with Global Stratalogues, with Patrick Tan (right) of ChainArgos and Oscar Wendel (far right) of Global Stratalogues.

Key Takeaways

Sandra Ro's session was a masterclass in identifying and elaborating the missing architecture of digital assets. While many discussions focus on innovation, products, or markets, she brought attention to the invisible scaffolding that actually determines whether digital assets can operate across jurisdictions and at scale.

Without standards, definitions, and governance, there is no interoperability — and without interoperability, the digital economy cannot become global, compliant, or sustainable.

Her contribution provided the conceptual backbone for the Roundtable's subsequent discussions on DAOs, cross-chain settlement, and AI-driven compliance, connecting technology to policy and industry

“This industry will move from fragmented experiments to global infrastructure only when we align the underlying frameworks.”

Sandra Ro
CEO, Global Blockchain Business Council



Feature Session 4: Market Integrity, DAO Accountability, and the Regulatory Architecture for Digital Assets

Professor Chris Brummer

Professor of Law, Georgetown University & Founder of BluPrYnt

Professor Chris Brummer approached the Digital Assets Roundtable Singapore not as a technologist, not as an industry advocate, and not as a political actor — but as one of the world's leading scholars of financial regulation, disclosure, and market integrity. His work spans environments from the U.S. Commodity Futures Trading Commission to G20 working groups, from IOSCO consultations to congressional testimony. When he speaks about digital assets, it is with the structural mindset of someone who has spent two decades studying how markets function — and fail.

Brummer's central message was clear: digital assets are not exempt from the fundamental principles that make markets trustworthy. Innovation does not eliminate the need for accountability, disclosure, or legal certainty. Instead, it intensifies it.

The Disclosure Problem – Old Tools for New Markets

Brummer emphasized that modern securities disclosure frameworks were designed for the industrial age, not for tokenized networks that evolve rapidly, update frequently, and embody governance in code. Traditional disclosure asks:

- Who is the issuer?
- What is the product?
- What are the financials?
- Who controls the enterprise?

But in digital assets:

- There may be no issuer
- Governance may be distributed
- Smart contracts update continuously
- Risk is embedded in code, not just financial statements
- Control is fluid, shifting between developers, token holders, and validators

Brummer argued that disclosure must evolve to capture operational risks, code risks, governance risks, and not just financial risks. He underscored that markets cannot function if participants do not understand what they are buying, how it may change, and who is accountable when things go wrong.



DAO Governance – The Liability Black Hole

Perhaps the most urgent part of Brummer's intervention centered on DAOs. Without legal personality, DAOs often operate in a state of unchecked exposure and unbounded liability.

His explanation was precise:

- A DAO without a legal wrapper cannot enter contracts
- It cannot own property or IP
- It cannot hire employees
- It cannot be sued in an orderly, legally predictable way
- Every participant may be personally liable

Brummer framed it this way:

“Without a legal wrapper, a DAO is a partnership. And in a partnership, liability is unlimited.”

This means a single regulatory infraction, contract breach, or consumer dispute could place every member at legal risk.

And for regulators, this creates far deeper problems:

- How do you enforce rules against an entity that does not legally exist?
- Who is accountable for on-chain decisions?
- How do you ensure consumer protection?
- How can DAOs interact with banks or institutional partners?

Brummer's view was unequivocal: DAO innovation cannot scale unless accountability is formalized.

“If everything is decentralized, then nothing is accountable. And regulators cannot supervise something that has no legal identity.”

Professor Chris Brummer
Professor of Law, Georgetown University
& Founder of BluPrYnt



Chris Brummer (left) is candid with Patrick Tan (right) of ChainArgos about how regulations and policies must reflect the realities of blockchain technology and not the hypecycle.

Law Must Follow Function – Not Hype

Brummer introduced one of the most important conceptual frames of the day - “Law should follow the function of the activity — not the label.” A token may be marketed as a “utility token,” but if:

- Capital is raised from the public
- Purchasers expect profit
- Managerial efforts create value

then functionally, it behaves like a security. Similarly, a DAO may describe itself as “decentralized,” but if:

- A small group of developers can update the code
- A few whales can swing governance votes
- A multi-signature wallet controls the treasury

then functionally, it is centralized. Labels do not dictate regulatory treatment — behaviour does. This point landed strongly with the policymakers present, especially those tasked with determining supervisory perimeters in their home jurisdictions.

Policy Box: DAO Legal Recognition Models

1. Wyoming DAO LLC

- Provides limited liability
- Recognizes on-chain governance
- Still relies on traditional corporate structures
- Limited adoption due to constraints on token issuance and governance flexibility

2. Marshall Islands DAO Act

- Fully recognizes DAOs as legal entities
- Allows on-chain articles of incorporation
- Enables token voting mechanisms
- Offers global membership structures

3. Proposed European & Asian Approaches

- Hybrid models combining:
 - limited liability;
 - entity registration;
 - mandated governance disclosures; and
 - risk-based supervisory reporting.
- Aim to balance decentralization with enforceability

What Brummer Suggests

- Global alignment on baseline protections
- Legal personality for any DAO that interacts with the real economy
- A spectrum of accountability options — not one-size-fits-all
- Integration of regtech into DAO governance standards

Outcome

A DAO can remain decentralized in operation while being accountable, bankable, and legally recognized.

“Technology can make markets faster. But faster markets without integrity are just faster ways to lose trust.”

Professor Chris Brummer
Professor of Law, Georgetown University
& Founder of BluPrYnt



Chris Brummer (left) stresses the importance of market integrity in an age of tokenized assets, highlighting the challenges facing retail investors if these issues are not addressed adequately.

Market Integrity in the Age of Tokenization

Brummer then shifted to market integrity — the glue that holds financial systems together. Tokenized markets introduce new forms of:

- Information asymmetry
- Governance risk
- Cross-market arbitrage
- Composability failures
- Reliance on opaque infrastructure

He pointed out that tokenization does not magically eliminate the classical vulnerabilities regulators have spent a century trying to manage. Instead, it amplifies them:

- Liquidity fragmentation multiplies price distortions
- Instant settlement reduces buffers for risk controls
- Smart contracts concentrate systemic risk in single points of failure
- Token bridges introduce new pathways for contagion
- Opaque governance allows power to accumulate invisibly

Brummer summarized it clearly: “Technology can make markets faster. But faster markets without integrity are just faster ways to lose trust.” This is why he sees disclosure reform and governance accountability as foundational, not optional.



Aligning Global Rulebooks

Finally, Brummer addressed the international governance challenge. No jurisdiction currently has a comprehensive answer to:

- DAO recognition
- Cross-chain settlement supervision
- Algorithmic governance
- Code-based disclosure
- Portability of compliance
- Global licensing equivalence

Yet all of these are required if digital asset markets are to operate across borders. Brummer argued for a principles-based, globally aligned approach, similar to Basel banking standards or IOSCO's principles for securities regulation.

The Path Forward

Professor Chris Brummer offered one of the most structurally important perspectives of the Singapore Roundtable. His analysis linked:

- Market theory
- Legal doctrine
- DAO governance
- Disclosure
- Supervisory design
- International coordination

Brummer focused on the rules that make markets trustworthy — and the accountability mechanisms that prevent innovation from becoming fragility. His intervention made one truth unmistakable: without functional accountability, there can be no safe, resilient, or scalable digital asset economy.

“Digital assets do not need lighter regulation. They need smarter regulation – and smarter coordination.”

Professor Chris Brummer
Professor of Law, Georgetown University
& Founder of BluPrYnt

Feature Session 5: Tokenizing Media, Royalty Flows, and the Future of IP in a Web3 Economy

David Stybr

President & CEO, BOXO Productions

David Stybr entered the Singapore Roundtable representing an industry that has often been overshadowed in digital asset policy discussions: film, media, and entertainment. Yet the creative economy is one of the world's most valuable and structurally complex IP ecosystems — meaning it is also one of the sectors most primed for tokenization.

Stybr has spent decades producing films, negotiating distribution rights, and structuring financing vehicles. His message was direct: Web3 will profoundly reshape the economics of media — but only if the industry embraces regulatory-grade architecture.



“Tokenization is not about hype for us. It’s about creating transparent, programmable, and legally accountable royalty streams.”

David Stybr, President & CEO
BOXO Productions



David Stybr, a film and movie veteran, highlights how the archaic models for financing films are handicapping creativity and the generation of fresh and innovative movie ideas.

The Core Problem – IP Value Chains Are Slow, Opaque, and Fragmented

Stybr emphasized that tokenization enables three breakthroughs:

- Opaque
- Geographically fragmented
- Slow to settle
- Contractually inconsistent
- Expensive to audit

A film may involve:

- Dozens of investors
- Multiple production partners
- Talent contracts
- Distribution rights across regions
- Different formats (theatrical, streaming, airlines, inflight, VOD)
- Backend receivers who never know when their royalties are coming

This system is ripe for modernization — not by replacing studios, but by digitizing the underlying financial rails.

Tokenized Royalties – Transparency, Programmability, and Trust

Stybr emphasized that tokenization enables three breakthroughs:

1. Programmable Royalty Distribution

Instead of waiting months or years for backend payments, tokenized IP allows:

- Automated royalty splits
- Instant micro-settlements
- Transparent accounting across global distribution markets

2. Transparent Ownership and Auditability

Investors, talent, and partners can verify:

- Revenue inflows
- Geographical performance
- Contractual splits
- Entitlements

All of this can be achieved on transparent blockchains without relying on opaque back-office processes.

3. Fractional Participation

Tokenization enables structured participation for new investor groups — not retail speculation, but regulated, tiered access to film portfolios, soundtracks, or individual IP assets.

Compliance Comes First – Or the System Collapses

Despite his enthusiasm for Web3, Stybr repeatedly returned to a theme that aligned with Brummer's earlier points: tokenized media must be compliant, regulated, and institutional in its architecture. He cautioned against the early Web3 experiments that focused on hype over substance.

For tokenized IP to gain real traction, systems must include:

- KYC/KYB for all investors
- Regulatory-aligned offering structures
- Custodial protections
- Enforceable IP rights
- Licensed transfer mechanisms
- Reliable reporting to regulators and rights holders

“Decentralization,” he argued, is not a substitute for accountability — it is a tool for improving efficiency within accountable systems.

This underscores the narrative that emerged from the roundtable: tokenization succeeds when law, governance, and technology operate in sync.



“Tokenized IP works only if it is built on the same foundations that make global film finance trustworthy — rights, contracts, and regulatory compliance.”

David Stybr, President & CEO
BOXO Productions

The Studios Are Quietly Preparing

Stybr noted that although the media industry is often perceived as slow-moving, several large studios and production houses are quietly exploring:

- Tokenized streaming-rights dashboards
- Programmable revenue splits
- NFT-based distribution models for limited releases
- Tokenized soundtrack rights
- Secondary royalty markets
- On-chain intellectual property registries

He added that the Middle East and Asia — including Singapore — are emerging as hubs for regulatory-compliant entertainment tokenization because they combine:

- Strong IP infrastructure
- Progressive digital asset regulation
- Global investor bases

The Future is Now

Stybr's session provided a timely reminder that the digital asset ecosystem is not limited to finance or infrastructure — it is also about creative economies, intellectual property, and the global flow of cultural value. Tokenizing media does not require abandoning traditional institutions; it requires enhancing them with digital rails that increase transparency, fairness, and efficiency.

His insights bridged the gap between the policy-heavy sessions of the day and the real-world applications that make digital assets a meaningful force beyond the financial sector.

“Tokenized IP works only if it is built on the same foundations that make global film finance trustworthy – rights, contracts, and regulatory compliance.”

David Stybr
President & CEO, BOXO Productions

Roundtable 1: Fragmentation to Fungibility

Roundtable 1 opened with a central challenge: digital asset markets have grown rapidly, but their underlying architecture remains deeply fragmented. Blockchains operate in isolation, compliance frameworks vary across borders, identity systems lack portability, and settlement processes differ from one platform to another.

Participants agreed that interoperability is not a technical convenience — it is a precondition for digital asset markets to function safely at scale. Without it, liquidity remains trapped, custody risks expand, and regulators struggle to establish clear supervisory perimeters.

The discussion acknowledged both the technical and legal dimensions of this fragmentation, and centered on how a unified global market might be built from today's disparate systems.

Cross-Chain Interoperability – The Missing Layer of Market Infrastructure

Participants began by diagnosing the core interoperability problem. Today's ecosystem includes:

- Dozens of public blockchains
- Hundreds of private or permissioned ledgers
- Thousands of application-specific environments
- Multiple compliance standards layered inconsistently on top

This complexity makes it difficult — if not impossible — to move value safely between environments. Technically, three barriers were identified:

- Incompatible messaging formats
- Inconsistent metadata and state validation mechanisms
- Lack of universal attestation frameworks

But participants stressed that technical fixes are insufficient without regulatory alignment. Interoperability must extend beyond code and into legal systems, supervisory requirements, and rights definitions.

Otherwise, a token that moves across chains may lose its legal meaning — or worse, fall into a regulatory vacuum.



Patrick Tan (standing) of ChainArgos poses critical policy questions and challenges for roundtable participants to consider and share their tokenization experiences.

Atomic and Near-Atomic Settlement – Efficiency vs. Risk

The group examined atomic settlement (simultaneous, cross-chain transactions) as a potential solution for reducing settlement risk. Atomic mechanisms could:

- Eliminate mismatches between ledgers
- Reduce counterparty exposure
- Streamline multi-asset or cross-jurisdictional transactions

However, participants highlighted several risks:

- Atomicity is difficult across heterogeneous infrastructures
- Failure modes can cascade across systems
- Not all jurisdictions accept automated settlement finality
- Dispute resolution must be possible after a transaction has been executed

Thus, near-atomic settlement — where timing is tightly coordinated but not instantaneous — was viewed as a more realistic approach for global markets. The group agreed that settlement finality must be defined contractually and legally, not only through cryptographic mechanisms.

Portable Digital Identity & Compliance Pathways

A core theme was identity portability — the ability for a verified identity or compliance credential to move across platforms and jurisdictions without re-verification. Participants emphasized that today's KYC/AML systems:

- Do not interoperate
- Cannot be ported across platforms
- Remain dependent on centralized intermediaries

This creates friction for users and institutions — and opportunities for bad actors who exploit gaps between systems. A proposed path forward included:

- Verifiable credentials
- Zero-knowledge attestations
- Revocation registries
- Consistent governance of identity issuers

This would allow a single verified identity to be used across multiple platforms without compromising privacy.



Former Singapore Nominated Member of Parliament and Counsel at KGP Legal, Mahdev Mohan, shares his experience of helping clients achieve practical outcomes in tokenization.

Legal Harmonization – The Heart of a Unified Market

Technical interoperability is impossible without legal interoperability — a theme echoed earlier by Guerra Guerra and Sandra Ro and strongly reflected in discussion. Participants noted that:

- Different jurisdictions define digital assets differently
- Rights associated with tokens are not uniformly recognized
- Custody laws vary dramatically
- Cross-border finality is not assured

This creates a world where a token may be legally valid in one jurisdiction and meaningless in another. Key proposals included:

- A baseline global taxonomy for tokenized rights
- Recognition of digital asset transfers as legally enforceable
- Harmonized insolvency and custody treatment
- International supervisory coordination on cross-chain activity

A recurring view: without legal certainty, interoperability is an illusion. Roundtable I made clear that fragmentation is not just an inconvenience — it is a systemic risk. Participants aligned around a simple but powerful principle: for digital assets to become a true global market, interoperability must be built across technical, legal, and governance layers simultaneously. This requires standardization, cross-border cooperation, and a commitment to regulatory clarity — not in isolation, but as a collective industry-regulator effort.

Roundtable 2: DAOs, AI & Compliance

Roundtable 2 shifted focus to governance — specifically the emerging intersection between DAOs, AI-driven compliance, and regulatory expectations.

Roundtable II shifted focus to governance — specifically the emerging intersection between DAOs, AI-driven compliance, and regulatory expectations.

Participants acknowledged that decentralized governance offers powerful new models of coordination — but also presents regulators with formidable challenges. Meanwhile, AI is beginning to reshape identity verification, risk detection, transaction monitoring, and behavioral analysis. The session explored how DAOs and AI systems can be integrated into a framework that respects:

- Consumer protection
- Accountability
- Financial integrity
- Privacy
- Supervisory oversight

DAO Liability & Legal Recognition – The Structural Problem

Participants emphasized a central tension: DAOs are often designed without legal personality, leaving regulators and courts with no entity to supervise, fine, or hold accountable. The risks identified included:

- Operational opacity
- Concentrated power among a small group of token holders
- Treasury control by a few privileged participants
- Lack of fiduciary duties
- Cross-border activity lacking clear jurisdiction

Participants agreed that any DAO interacting with the real economy must have legal recognition — whether through:

- DAO LLC-style wrappers
- Hybrid corporate-on-chain models
- New statutory structures tailored to decentralized governance

The goal is not to stifle innovation, but to ensure that decentralization does not become a loophole for evading responsibility.



Emma Landriault, Product Lead for JPM Coin at Kinexys Digital Payments (formerly Onyx) of JPMorgan Chase & Co. shares her experience and challenges in creating the JPM Coin.

AI-Driven Compliance – Opportunities and Guardrails

AI is increasingly being used to automate:

- KYC/KYB
- AML analysis
- Transaction monitoring
- Behavioral anomaly detection
- Sanctions screening
- Fraud alerts
- Identity verification

Participants recognized the transformative potential of AI but stressed that automation cannot replace accountability. The consensus was that AI should be a tool that enhances rather than delegitimizes compliance programs. Critical guardrails discussed included:

- Human-in-the-loop supervisory models
- Explainable AI (XAI) requirements
- Bias mitigation
- Auditability of model behavior
- Jurisdiction-specific reporting standards for AI-powered systems

Participants agreed that if used responsibly, AI can accelerate compliance and reduce human error, but if used recklessly, it could exacerbate systemic vulnerabilities.

Balancing Transparency & Data Privacy

A major tension emerged around transparency. Web3 communities often champion radical transparency, while regulators emphasize the need for privacy in sensitive data. Participants converged on a middle-path approach:

- Zero-knowledge proofs for selective disclosure
- Encrypted compliance attestations
- Role-based access controls
- Tiered disclosure requirements for regulators
- Privacy-preserving analytics

This allows compliance verification without mass data exposure, supporting both consumer protection and public-interest oversight.



Antonio Alvarez, Chief Compliance Officer for Crypto.com shares his personal experience transitioning from traditional finance to crypto-asset finance and the compliance mindset shifts.

Financial Inclusion Through Responsible Innovation

The group highlighted that the ultimate promise of DAOs and AI lies in their ability to expand access:

- Micro-investments
- Decentralized entrepreneurship
- Community-driven funding models
- Automated compliance for small enterprises
- Inclusive identity systems

However, inclusion requires:

- Safe custodial pathways
- Interoperable identity credentials
- Predictable legal environments
- Safeguards against exploitation

The session emphasized that inclusion without integrity undermines its own purpose. Participants agreed that DAOs and AI are not inherently risky — but they require frameworks that clarify accountability, protect consumers, and satisfy supervisory expectations. AI must augment compliance, not obscure it. DAOs must embrace legal form, not escape it.

Together, they can support a digital asset ecosystem that is more inclusive, more dynamic, and more transparent — provided the architecture is designed with integrity at its core.

EMERGING THEMES

Four key themes emerged from the roundtable sessions:



Infrastructure Before Innovation

Both speakers and panelists emphasised that the success of tokenisation depends not on technological novelty, but on building the institutional and legal foundations that enable scale, trust, and interoperability.



Pragmatic Regulatory Leadership

Jurisdictions like Liechtenstein demonstrated that agility and legal clarity—rather than market size—define leadership in digital finance.



Technology Convergence as an Enabler

The convergence of AI and blockchain is not speculative—it is already reshaping trade, finance, healthcare, and compliance. When blockchain delivers trust and AI delivers intelligence, institutions gain the tools to solve real-world operational inefficiencies.



Inclusion as a Value Driver

Across roundtables, speakers stressed that tokenisation must move beyond efficiency narratives to deliver impact, unlocking capital for underserved markets, creating liquidity for micro and small enterprises, and expanding financial access in regions with limited banking infrastructure.

CONCLUSIONS AND STRATEGIC RECOMMENDATIONS

The Singapore Digital Assets Roundtable closed with a consistent theme: the future of digital assets will be shaped not by technology alone, but by governance, legal certainty, and cross-border regulatory coordination. Across all sessions, five structural pillars emerged:

1. Legal enforceability is foundational

Tokens must represent enforceable rights – or markets cannot scale.

2. Global interoperability requires aligned standards

Technical, legal, and governance layers must work together.

3. Accountability is non-negotiable.

Whether in exchanges, DAOs, or AI systems, responsibility must be clear.

4. Compliance must be technology-enhanced, not outsourced

AI should improve integrity – not become an excuse for opacity.

5. Innovation must advance inclusion without compromising trust.

Access and safety must progress in tandem.

The event underscored Singapore's role as a policy-oriented, innovation-friendly regulatory hub, as well as the importance of collaboration among jurisdictions navigating similar challenges.

Above all, the Roundtable reinforced a simple idea: digital assets are entering a new chapter – one that prioritizes stability, trust, and institutional legitimacy.



Oscar Wendel, Founder and CEO of Global Stratalogues at the inaugural Digital Assets Policy Roundtable in Singapore.

Closing Remarks & Acknowledgment

The Digital Assets Roundtable Singapore marked an important moment in the evolution of the global digital asset landscape. The discussions held throughout the forum reinforced a clear and consistent message: the next phase of digital asset adoption will be defined not by technological experimentation, but by governance, legal certainty, and institutional credibility.

Across the sessions, participants engaged with candor and depth on some of the most pressing structural challenges facing the ecosystem today, interoperability across jurisdictions, accountability in decentralized models, the role of AI in compliance, and the need for enforceable legal frameworks that can support market integrity at scale. The quality of dialogue reflected a shared understanding that collaboration between regulators, institutions, and innovators is no longer optional, but essential.

On behalf of Global Stratalogues, I would like to express my sincere thanks to all participants for their thoughtful contributions and willingness to engage constructively across disciplines and perspectives. The insights shared during the Roundtable will inform future policy discussions, industry initiatives, and the continued development of responsible digital asset infrastructure.

I would also like to extend my gratitude to our partner Global Blockchain Business Council (GBBC), and our sponsors and partners for their support and commitment. Their involvement made this convening possible and demonstrated a collective belief in the importance of advancing innovation in a manner that is aligned with trust, transparency, and long-term resilience.

I wish to offer particular thanks to Patrick Tan, General Counsel for ChainArgos, whose leadership and strategic insight were instrumental in shaping both the substance and direction of the Singapore Roundtable. His ability to connect regulatory, institutional, and industry viewpoints contributed materially to the depth of discussion and the overall success of the programme.

As digital assets become increasingly embedded within the global financial system, forums such as this play a vital role in aligning innovation with public interest, regulatory clarity, and institutional confidence. Global Stratalogues remains committed to providing a neutral platform for these critical conversations and to supporting ongoing collaboration across regions and sectors.

I look forward to continuing this dialogue in future convenings.

Oscar Wendel
Founder & Chairman
Global Stratalogues

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