





The Bretton Woods Committee's Digital Finance work explores how innovation can strengthen global financial stability, inclusion, and development. The reports examine the opportunities and risks posed by emerging technologies and frameworks in context of the role that digital finance can play in enhancing global financial resilience and equity. The work aims to promote responsible innovation, guide global policy and regulatory frameworks, and assess the role of digital assets.

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A Global Framework for Tokenized Assets

By Gregory C. Johnson, Rashad Ahmed, David Cervantes, Michael Hsu, William A. Pierachio, and Shachar Segal

INTRODUCTION

In the last few years, digital assets have emerged as a promising technology. These assets are powered by blockchain technology and offer a range of potential benefits, ranging from faster and lower cost transactions and reduced settlement risk to greater ease of use, data privacy, and consumer protection from fraud. In the financial sector, tokenization creates a digital representation of a financial asset such as a bank deposit, a stock, an equity or bond, or even a real estate asset. Such tokenized assets are represented on a distributed or distributed ledger. This report aims to offer their analysis will be the focus of this paper. Tokenization generates both benefits and risks. Through blockchain and distributed ledger technologies (DLTs), tokenization creates benefits of reducing intermediaries, increasing transparency, and reducing costs. However, tokenization also introduces new technical regulations, the risk of cybersecurity,

and financial questions and governance challenges that can limit implementation and use.

To achieve effective tokenization, regulators must establish clear, fit-for-purpose standards and legal frameworks that provide regulatory certainty while fostering innovation. Current initiatives are critical to address the wide range of challenges, including consumer protection mechanisms, systemic risk monitoring, and coordination. Policy makers are also exploring effective regulatory tools and financial markets through appropriate capital requirements and other measures that will ensure the benefits of tokenization are realized. This report aims to provide a comprehensive overview of the benefits of financial tokenization.

Finally, this paper adopts an outcomes-based approach, demonstrating among the major types of tokenized services—token payments, investment opportunities, and other financial services—the risks and the regulatory approaches that may be needed to ensure the benefits of tokenization are realized.

A Global Framework for Tokenized Assets

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Unlocking Stablecoins: Exploring Opportunities and Risks

By Corey Thain, Caroline Hill, and David Anderson

EXECUTIVE SUMMARY

Stablecoins, which are digital assets that maintain a stable value, have emerged as a promising technology. These assets are powered by blockchain technology and offer a range of potential benefits, ranging from faster and lower cost transactions and reduced settlement risk to greater ease of use, data privacy, and consumer protection from fraud. In the financial sector, tokenization creates a digital representation of a financial asset such as a bank deposit, a stock, an equity or bond, or even a real estate asset. Such tokenized assets are represented on a distributed or distributed ledger. This report aims to offer their analysis will be the focus of this paper. Tokenization generates both benefits and risks. Through blockchain and distributed ledger technologies (DLTs), tokenization creates benefits of reducing intermediaries, increasing transparency, and reducing costs. However, tokenization also introduces new technical regulations, the risk of cybersecurity,

and financial questions and governance challenges that can limit implementation and use. To achieve effective tokenization, regulators must establish clear, fit-for-purpose standards and legal frameworks that provide regulatory certainty while fostering innovation. Current initiatives are critical to address the wide range of challenges, including consumer protection mechanisms, systemic risk monitoring, and coordination. Policy makers are also exploring effective regulatory tools and financial markets through appropriate capital requirements and other measures that will ensure the benefits of tokenization are realized. This report aims to provide a comprehensive overview of the benefits of financial tokenization.

Finally, this paper adopts an outcomes-based approach, demonstrating among the major types of tokenized services—token payments, investment opportunities, and other financial services—the risks and the regulatory approaches that may be needed to ensure the benefits of tokenization are realized. This report aims to provide a comprehensive overview of the benefits of financial tokenization.

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