DLT regulatory directory

Policy makers and regulators across Europe continue to provide legal clarity on the use of distributed ledger technology (DLT) within financial markets. The Luxembourg Government submitted (27 July 2020) its draft bill n°7637 to Parliament, to recognise the possibility of using electronic recording systems (including DLT) for issuance or conversion of dematerialised securities. The German Federal Ministry of Finance published (11 August 2020) its draft law on the introduction of electronic securities, addressing the modernisation of paper-based documentation requirements with the ability to store securities in a digital register such as blockchain. Most recently, the Swiss Council of States approved Bill 19.074 (10 September 2020) which aims to remove obstacles on DLT applications and limit the risk of abuse.

These developments, along with the European Commission's communication on its Digital Finance Strategy and legislative proposals on crypto-assets and DLT (24 September 2020), can be found within ICMA's updated DLT regulatory directory. The directory was initially published in December 2019 and seeks to provide a non-exhaustive overview of recent DLT regulatory guidance, legislative initiatives, as well as related strategy papers and publications in selected jurisdictions across Europe, North America, and Asia-Pacific.

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