Secured transactions reforms: Updates from States and international organizations

Insights from recent and ongoing Forum initiatives

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Tech and innovation in FS focus area

The World Economic Forum explores how technology developments are shaping financial services, and engages public and private-sector leaders and academics in research on both technology applications and risks

Blockchain and Digital Assets

Recent publication: **Asset Tokenization in Financial Markets**
Current initiative: **Regulation of Digital Assets in a Shifting Global Landscape**

Ongoing efforts:

1. Primary and secondary research
2. Knowledge-exchange convenings

Asset tokenization in financial markets

Tokenization’s unique value proposition – differentiators powered by programmable ledgers (DLT/blockchain)

Shared system of record

Enhances information symmetry

Flexible custodial arrangements

Enables user-centricity

Programmability

Facilitates operational efficiency

Asset fractionalization

Expands accessibility

Composability

Promotes multi-asset mobility

Asset tokenization – benefits and risks

Key benefits and risks, indicating governance and regulatory considerations

Feature	Shared system of record	Flexible custodial arrangements	Programmability	Asset fractionalization	Composability
Benefits	• Information Symmetry • Immutability and auditability	• Direct user control	• Process automation • Reduced operational costs	• Reduction of admin burden • Loser barriers to entry	• Collateral mobility • Multi-asset coordination • Asset fungibility
Risks	• Off-chain synchronization • Reversals and clawbacks • Data privacy and confidentiality	• Cyberattacks • Lost keys	• Paradox of programmability • Off-chain functions	• Fragmented ownership • Issuer restrictions	• Limitless composability • Interoperability risks

Tokenization-ready traits

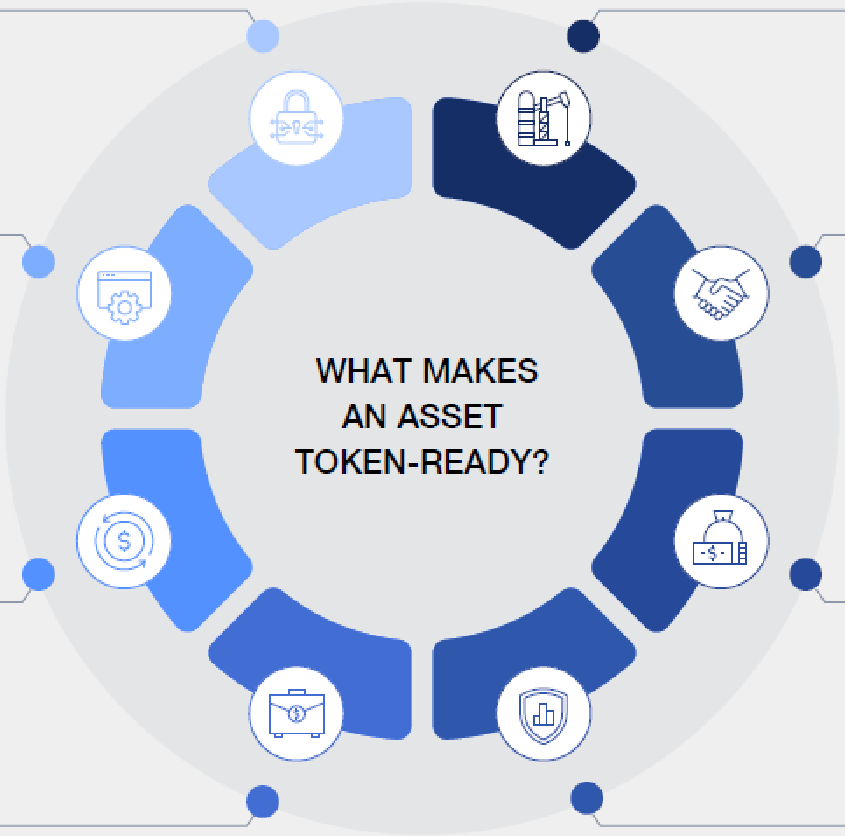
Traits that help determine whether an asset is suitable for tokenization and support asset class prioritization

PHYSICAL FORM FACTOR
Assets locked in physical form, such as gold, benefit from secure immobilization and tokenization to drive tradability and liquidity.

OPERATIONALLY INTENSIVE
Assets that carry high administrative burdens, such as corporate actions or complex ownership structures, benefit from programmability and a shared system of record.

ASSET REUSABILITY
Assets that can be repurposed or reused across multiple trading steps, such as collateral or liquid staking, benefit from the composable features of tokenization.

INSTITUTIONAL DEMAND
Assets in high demand by institutions and that have familiar structures, such as MMFs and treasuries, benefit from the increased velocity offered by tokenization.



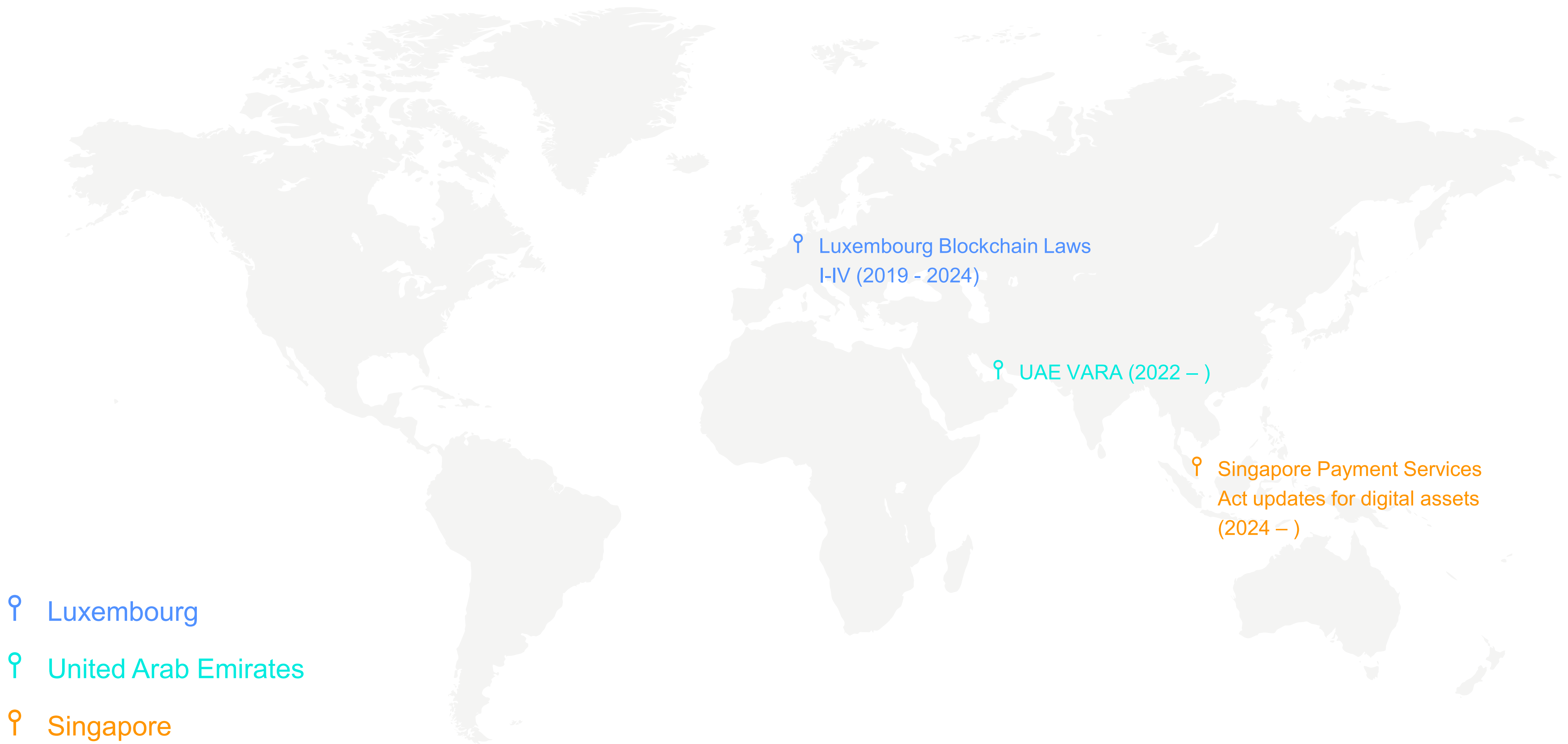
INFRASTRUCTURE MATURITY
Assets with low infrastructure maturity, including custody and exchanges, benefit from the “leap-frog” potential of tokenization.

UNSTRUCTURED OTC MARKETS
Assets traded through unstructured channels and over-the-counter (informal) markets benefit from tokenization’s programmability and composability to enable new trading venues.

LIMITED DIVISIBILITY
Assets trading or sold in large-value increments, such as real estate or public placement sovereign bonds, can benefit from fractionalization.

REGULATORY READINESS
Assets already governed under well-established frameworks (such as ETFs and bonds) are easier to tokenize in a compliant way – these will vary by region.

Select policy and regulatory developments



Davos insights and looking ahead

Several digital assets themes surfaced at the Forum’s Annual Meeting 2026 in Davos

Is Tokenization the Future?

Karen Tso, François Villeroy de Galhau, Bill Winters, Valérie Urbain, Brian Armstrong, Brad Garlinghouse

Where Are We on Stablecoins?

Gerard Baker, Dan Katz, Jeremy Allaire, Vera Songwe, Siu Yat

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