

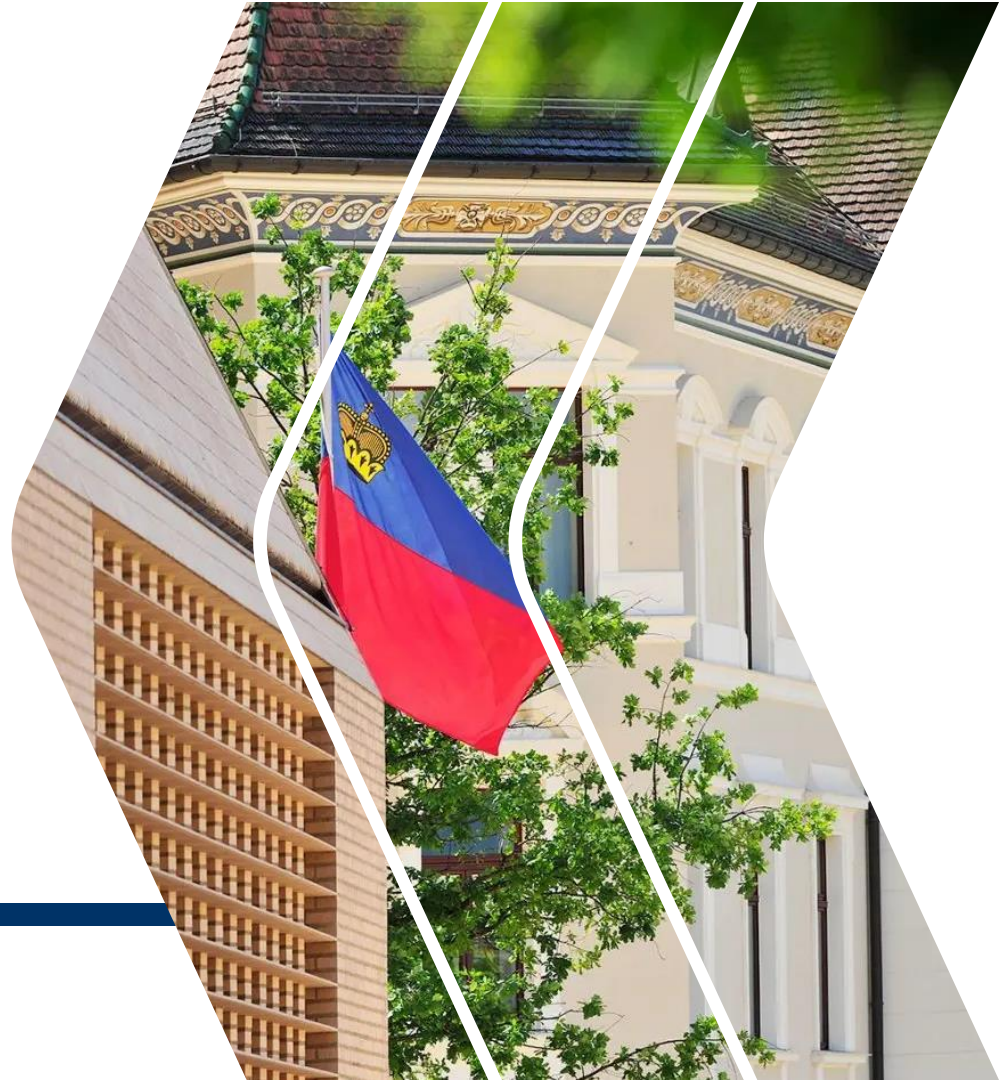


OFFICE FOR DIGITAL INNOVATION
PRINCIPALITY OF LIECHTENSTEIN

Asset Registries and Digital Platforms: When Infrastructure Becomes Legally Relevant

Harmonizing Law in the Age of Digital Trade and Finance
UN New York, 10-13th February 2026

Dr. Clara Guerra





Not All Platforms Are the Same

Activities



- **Marketplaces** (match buyers/sellers)
- **Registries** (record/control rights)
- **Data Exchanges** (enable access/use rights)
- **Custody/settlement & transfer systems**

Functions



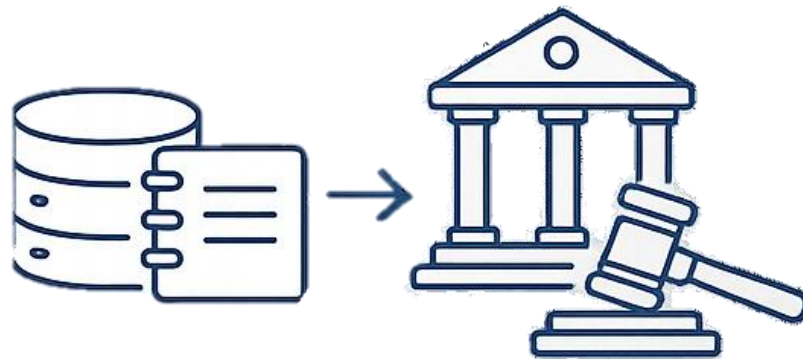
- **Service Layer**
(access, identity, payments, custody)
- **Rulebook/Governance Layer**
(terms, admission, standards, due diligence)
- **Enforcement Layer**
(freezes, restrictions, reveals / automated sanctions, appeals/complaints)



When Platforms Become Legal Infrastructure

A platform becomes legally relevant when...

- Determines control
- Structures transfers and settlement (incl. finality)
- Affects third-party effectiveness or priority
- Can freeze, restrict, or unwind transactions





Liechtenstein's Design Choice: Regulate Functions, Not Technology

- **Technology-neutral** legal framework for token economy
- Assigns **responsibilities to infrastructure actors** (“TT Service Providers”)
- **Covers the full lifecycle**: issuance → holding/custody → transfer → governance measures
- Aims to make **token-based rights legally usable in practice** (incl. cross-border)

Key idea: Platforms become legal infrastructure, so law must attach to the actors and functions that shape outcomes.



since 1.1.2020

in force

Principle-based

Tech-Neutrality

Civil Law Clarity for
Tokens

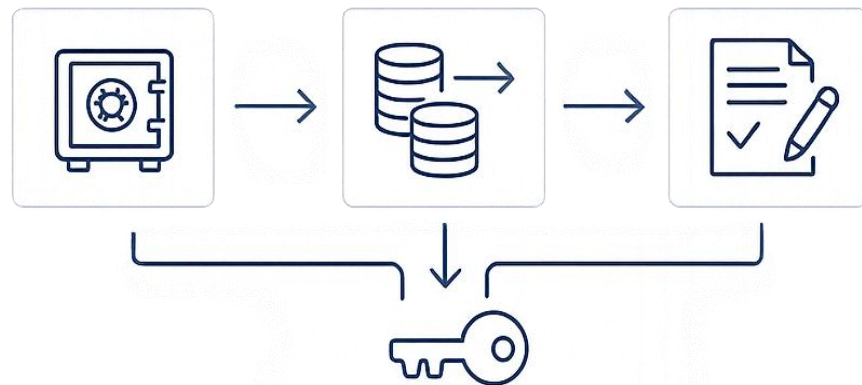
Integrated
Regulatory Provisions

Dematerialized,
tokenized securities



Infrastructure Actors with Legal Roles (TVTGG)

- Certain TT service providers perform **system-relevant functions**
- Law assigns **roles & responsibilities** (not just permissions)
- **Registration & supervision** for specific functions (e.g., custody, transfer, issuance support)
=> Effect: **not neutral intermediaries** when they shape control/transfer



UNCITRAL mapping takeaway

→ “Operator” becomes legally relevant when it **structures rights** (control, transfer, restrictions)

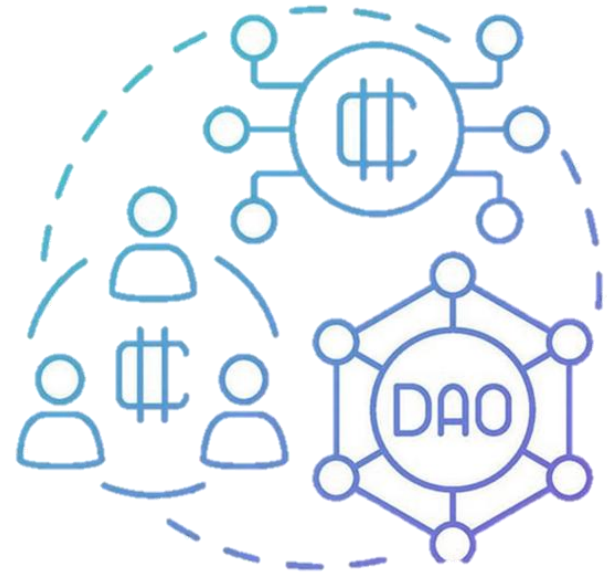


Edge Case: Protocol / DAO-Governed Systems

- **No clear operator:**
governance is distributed across token holders / multisigs / dev teams
- **Private-law challenge:**
who sets rules, who owes duties, who is liable, who can provide remedies?

Pragmatic mapping questions:

Do we need an identifiable *accountable function* (representative / anchor) for cross-border reliance?





Control, Evidence & Custody Models

→ A platform becomes “legal infrastructure” when it shapes control and evidence.

- **Control is practical power** (often via keys) — but **not automatically legal ownership**
- **Custody models differ**: self-custody · custodial wallet · segregated accounts · omnibus · multisig
- **Evidence matters**: who can **transfer, freeze, or block** a token?
- **Insolvency segregation**: are assets **bankruptcy-remote** or part of the custodian’s estate?
- **Private-law impact**: priority, third-party effectiveness, enforcement, risk allocation





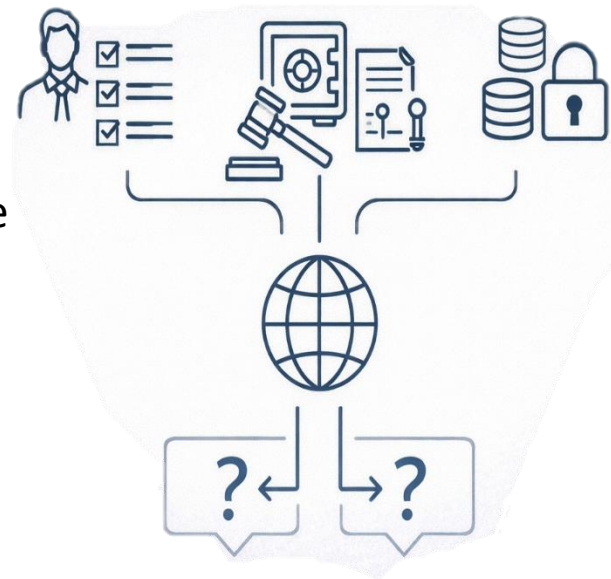
Key Takeaways for UNCITRAL's Mapping

Three takeaways from Liechtenstein:

- **Regulate functions, not labels:** where platforms shape *control, transfers, evidence*, they become legal infrastructure
- **Make attribution + segregation explicit:** insolvency is the stress test
- **Clarify “control” in custody models:** keys, governance rights, and risk allocation must align

Two mapping questions:

- Who has **power to transfer / freeze / reverse**?
- What gives **third-party effect and priority**: registry entry, control, or both?






GOVERNMENT
PRINCIPALITY OF LIECHTENSTEIN

Dr. Clara Guerra
Director
Office for Digital Innovation

Aeulestasse 51
9490 Vaduz
Liechtenstein



[T +423 236 76 90](tel:+4232367690)



clara.guerra@llv.li



www.sdi.llv.li

