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NAVIGATING THE TRIPLE D'S: IMPLICATIONS OF DE-GLOBALISATION, DECARBONISATION AND DIGITALISATION FOR THE CARIBEAN REGION

Trinidad & Tobago Unit Trust Corporation presents:

Tokenization Of Collective Investment Schemes:
Opportunities and Challenges In The Caribbean Context.

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1.0 Introduction

Collective Investment Schemes (CIS) have long played a vital role in the Caribbean's financial ecosystem, providing individuals with the opportunity to pool resources and gain exposure to diversified portfolios managed by professionals (Regis, 2022). In Trinidad and Tobago and

across the broader CARICOM region, CIS have traditionally served as key instruments for wealth creation and financial inclusion (Trinidad & Tobago Securities & Exchange Commission, 2021). However, limited access to investment products, legacy operational models, and regulatory constraints have often hindered their broader reach and effectiveness.

In this context, the integration of emerging technologies, particularly tokenization, is beginning to reshape the global financial landscape, offering a transformative opportunity for the Caribbean's investment management sector (O'Neill & Mintz, 2025). Asset tokenization presents a promising, though institutionally demanding, method for modernizing CIS, especially in small, open Caribbean markets characterized by high entry thresholds, illiquid secondary markets, and fragmented cross-border clearing systems (Waliczek, 2025). According to Garnett (2024) and Soni, Fines, and Sun (2025), tokenization can significantly lower minimum investment sizes through fractional ownership, accelerate settlement cycles, and facilitate secondary trading to enhance liquidity in traditionally illiquid fund structures.

However, as Sinnig and Zetzsche (2023) caution, operational improvements alone may not ensure widespread adoption. Key legal and operational challenges, including enforceability, custody and insolvency regimes, and composability risks from smart contract interactions must be resolved through legal scholarship and production-economics analysis (Agur, 2025).

Regionally, studies and policy briefs highlight both the potential benefits and the structural frictions that could hinder uptake. Reports by the Inter-American Development Bank and the Caribbean Development Bank recognize that fintech, including distributed ledger technology (DLT), can enhance financial inclusion and cross-border payments, but only when supported by interoperable infrastructure, robust AML/CFT frameworks, and strengthened supervisory capacity across jurisdictions (Cavalier, 2024; Caribank.org, 2025). Similarly, research from the University of the West Indies identifies the potential of blockchain technology to streamline trade and registry functions in small economies, while emphasizing the importance of tailored governance frameworks (Alleyne, 2015).

Findings from advanced market pilots suggest that permissioned ledgers, when combined with institutional-grade KYC and custody solutions, can align with regulatory requirements while enhancing operational efficiency (Banerjee, Sevillano, & Higginson, 2024). Nonetheless, industry reports stress that the full benefits of tokenized CIS depend on coordinated market infrastructure including regulated custodians, legal clarity, harmonized tax and accounting standards, and cross-border passporting mechanisms to avoid market fragmentation and safeguard investor protection (Bank for International Settlements, 2024).

Against this backdrop, this paper proposes the tokenization of a Collective Investment Scheme to democratize investment participation across the CARICOM region and its diaspora, improve operational efficiency, and unlock new sources of capital. Specifically, the research examines the feasibility of tokenizing CIS in the Caribbean, the regulatory and legal implications, and the financial viability of a proposed tokenized fund with the ultimate aim of supporting financial inclusion and the development of regional capital markets.

The paper is structured as follows: Section 2 reviews existing literature on CIS, tokenization in finance, and digital assets. Section 3 outlines the key benefits of tokenization, while Section 4 examines the associated risks and challenges. Section 5 presents a hypothetical case study centered on a Caribbean investment firm operating in a jurisdiction similar to Trinidad and Tobago and explores the mechanics of tokenizing a CIS, including legal, custody, and

compliance considerations while analysing key stakeholders and projected outcomes. Section 6 provides some recommendations and policy considerations, while Section 7 concludes with a summary of findings and implications for the Caribbean financial sector.

2.0 Literature Review

2.1 Collective Investment Schemes (CIS)

2.1.1 Definition and Types

The Trinidad and Tobago Securities and Exchange Commission (TTSEC) defines a Collective Investment Scheme (CIS) as an investment vehicle in which investors contribute capital to a pooled fund that is professionally managed on their behalf. In exchange for their contributions, investors receive units in the CIS, becoming unitholders. Each unit represents a proportional ownership interest in the CIS's portfolio and entitles the holder to a share of the income it generates.

CISs are generally classified as either open-ended or closed-ended. Open-ended CISs issue and redeem units on an ongoing basis at the prevailing Net Asset Value (NAV), which is typically calculated daily in accordance with the methodology set out in the fund's prospectus. In contrast, closed-ended CISs issue a fixed number of units, which are usually traded on stock exchanges, with prices determined by market supply and demand.

The pooled capital is typically invested in a diversified portfolio of financial instruments such as equities, bonds, and money market instruments and is managed by a CIS Manager. This manager must be licensed by the TTSEC or the relevant national regulator, in accordance with applicable CIS guidelines.

NAVs may be classified as either fixed or floating. A fixed NAV remains constant, requiring the CIS Manager to maintain unit values for both subscriptions and redemptions. A floating NAV, by contrast, fluctuates based on the performance of underlying assets. In both cases, CISs are required to execute transactions at the NAV calculated after an investor places a purchase or redemption order, meaning the exact transaction price is not known at the time the order is submitted.

Ultimately, CISs enable individual investors to access a diversified portfolio of assets, an exposure that might otherwise be difficult or costly to achieve independently. CIS may also be classified by the types of assets in which they invest, reflecting the fund's investment strategy and risk-return profile:

- **Money Market Funds**: Invest in high-quality, short-term instruments like treasury bills and commercial paper. These funds emphasize capital preservation and liquidity, appealing to risk-averse investors with short-term horizons.
- **Income Funds**: Focus on generating regular income through investments in government and corporate bonds and other fixed-income securities. They cater to conservative investors seeking stable yields with less focus on capital appreciation.
- **Balanced Funds**: Combine equities, fixed-income securities, and sometimes money market instruments to pursue both income and growth. With a moderate risk profile, these funds offer built-in diversification and are suitable for investors seeking long-term stability without active portfolio management.

2.1.2 Regulatory Environment in the Caribbean

The regulatory framework governing CISs in the Caribbean varies by jurisdiction, but common goals include investor protection, financial stability, and compliance with international standards. Oversight is generally provided by domestic financial regulators, with growing alignment to guidelines from the International Organization of Securities Commissions (IOSCO) and the Financial Action Task Force (FATF).

Eastern Caribbean
The Eastern Caribbean Securities Regulatory Commission (ECSRC) regulates CISs within the Eastern Caribbean Currency Union (ECCU), comprising Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Lucia, St Kitts and Nevis, and St Vincent and the Grenadines. Established under a harmonized Securities Act (2001), the ECSRC authorizes CISs and licenses their management companies and custodians. Under the Securities (Collective Investment Scheme) Regulations, a CIS includes the scheme itself, the management company (unless self-managed), and a licensed custodian. The ECSRC ensures that all components comply with regulatory standards designed to protect investors and maintain market integrity.

Trinidad and Tobago
In Trinidad and Tobago, CISs are regulated by the Trinidad and Tobago Securities and Exchange Commission (TTSEC) under the Securities Act, 2012, the Securities (Collective Investment Schemes) Bye-Laws, 2023, and the TTSEC Guidelines for Collective Investment Schemes (2008**)**. Operators, including fund managers and custodians, must be licensed and adhere to strict disclosure, governance, and internal control standards. CISs seeking to distribute securities must file a prospectus using the dedicated format of the guidelines. This document must disclose critical information, including investment objectives, target investor categories, risk factors, fees, conflicts of interest, NAV calculation methodology and major holdings. These requirements aim to enhance transparency, investor decision-making, and regulatory oversight in the local market.

Barbados
In Barbados, CISs are regulated by the Financial Services Commission (FSC), established under the Financial Services Commission Act, 2010. The FSC supervises mutual funds and unit trusts primarily under the Securities Act, Cap. 318A, and the Mutual Funds Act. Operators must be registered or licensed and comply with AML/KYC regulations, disclosure standards, and periodic reporting obligations. These requirements form the basis of the FSC's risk-based supervisory approach to the non-bank financial sector.

Jamaica
The Financial Services Commission (FSC) of Jamaica regulates CISs under the Financial Services Commission Act, 2001, and related securities legislation. The FSC oversees fund managers, custodians, and auditors, ensuring licensing and compliance with valuation, governance, redemption, and disclosure standards. Offering documents must receive prior approval, and operators are subject to AML/CFT laws and investor education initiatives. This framework is designed to protect market integrity and promote informed investments.

Cayman Islands

The Cayman Islands Monetary Authority (CIMA) is the principal regulator of CISs in the Cayman Islands. The sector is governed by the Mutual Funds Act, 2020 (covering open-ended funds) and the Private Funds Act, 2020 (covering closed-ended funds). All CISs must register with CIMA and adhere to ongoing obligations related to governance, audited reporting, and disclosure. The jurisdiction is known for its structural flexibility, allowing CISs to be structured as companies, partnerships, or trusts which is an attractive feature for international investors (Mourant, 2024). Despite this flexibility, CIMA enforces rigorous AML/CFT standards, corporate governance expectations, and director accountability, ensuring both regulatory compliance and investor protection (CIMA AML Guidance, 2024).

2.2 Tokenization in Finance

2.2.1 Key Concepts

Tokenization

The International Monetary Fund (IMF) defines tokenization as the process of creating digital representations of assets on a shared, trusted, and programmable digital ledger. A digital token acts as a secure and immutable proxy for the underlying asset, embedding ownership rights directly within the token and enabling their transfer via updates to the ledger. Assets may be tangible (e.g., real estate, art, commodities) or intangible (e.g., intellectual property, securities, or contractual claims) (McKinsey & Company, 2024). The Committee on Payments and Market Infrastructures (CPMI) and the Bank for International Settlements (BIS) emphasize that tokenization enhances automation and transparency by recording assets on programmable platforms (FSB, 2024). According to the World Economic Forum (2025), tokenization facilitates real-time asset transfers on shared ledgers, reducing settlement risk and increasing operational efficiency. Benefits include improved liquidity, transaction speed, transparency, lower costs, and reduced administrative burdens.

Blockchain

PwC defines blockchain as a decentralized digital ledger that records transactions across a peer-to-peer network, allowing participants to verify and validate data without a central authority. The World Economic Forum highlights blockchain's potential to eliminate intermediaries and increase transparency by maintaining a collectively accessible, tamper-resistant transaction history. This structure ensures security, traceability, and integrity, making it well-suited for use cases across finance, logistics, and healthcare. It reduces fraud, error, and administrative costs while boosting operational accountability and trust.

Smart Contracts

Smart contracts are self-executing agreements coded onto blockchain networks. These contracts automatically enforce predefined conditions (e.g., "if X occurs, then trigger Y") without manual intervention or intermediaries (PwC, 2024). They offer censorship resistance and immutability and are increasingly used in sectors like insurance and supply chains. The World Economic Forum (2025) notes that smart contracts, when integrated with IoT systems, can automate data collection and validation processes. For example, in travel insurance, smart contracts could automatically trigger refunds upon verification of airline cancellations, reducing delays and manual claim processing.

2.2.2 Tokenization Process

Tokenization involves several distinct phases, each ensuring secure, transparent, and compliant conversion of traditional assets into digital tokens on blockchain networks:

1. **Asset Selection and Due Diligence**
   Organizations must first identify suitable assets for tokenization such as equities, real estate, or carbon credits. KPMG notes that due diligence should assess asset ownership, legal status, liquidity, valuation, and investor demand. External auditors and appraisers help verify asset legitimacy and reduce operational and regulatory risks.

2. **Token Type and Blockchain Selection**
   Token types include fungible tokens (e.g., ERC-20), non-fungible tokens (e.g., ERC-721), and hybrid formats (e.g., ERC-1155). The blockchain infrastructure, public, permissioned, or private, is selected based on scalability, governance, and privacy needs. Public chains offer decentralization and openness, while permissioned blockchains offer regulatory oversight and performance optimization (World Economic Forum, 2024).

3. **Asset Verification via Oracles**
   Oracles connect off-chain data to on-chain smart contracts. Chainlink defines oracles as trusted data bridges that feed external information (e.g., prices, weather events) into the blockchain. Services like Chainlink's Proof of Reserve and Cross-Chain Interoperability Protocol (CCIP) help ensure that tokens reflect real-world asset states in real time.

4. **Token Minting**
   The final stage involves minting the asset-backed tokens. Tools like Chainlink's Secure Mint use cryptographic proofs and decentralized validations to prevent over-issuance, counterfeiting, and unauthorized access. Minted tokens may also incorporate embedded compliance and governance rules enforced by smart contracts.

2.2.3 Use Cases

Tokenization is being widely adopted across the financial sector to increase access, efficiency, and liquidity. The following use cases demonstrate its transformative capabilities:

- **Real-World Assets (RWAs):**
  Real estate, commodities, intellectual property, and carbon credits can be fractionalized into tradable units. Blockchain-enabled smart contracts simplify ownership transfers, automate income distribution, and reduce fraud. Dubai's real estate title tokenization program exemplifies the trend toward legally recognized on-chain property ownership (Mantra.io, n.d.).

- **Digital Assets and Governance (DAOs):**
  Tokenization underpins decentralized autonomous organizations (DAOs), where token holders participate directly in decision-making. This model is expanding into tokenized real estate and fund governance, promoting transparency and eliminating hierarchical control (Tanveer et al., 2025).

- **Bonds and Securities:**
  The Hong Kong Monetary Authority's Project Evergreen and the European Investment Bank (EIB**)** digital bonds show real-world applications of tokenized fixed-income products. These initiatives offer 24/7 trading, real-time settlement, and regulatory compliance (HKMA, 2024; Ledger Insights, 2024).

- **Private Markets:**
  Tokenization democratizes access to private equity and venture capital by enabling smaller

investment sizes and peer-to-peer secondary market liquidity. It also supports automated compliance, dividends, and investor onboarding, reducing friction and regulatory burden (Tran, n.d.).

Key Benefits Across Use Cases:

- Fractional ownership and increased liquidity
- Transparent, immutable record-keeping
- Automated compliance and smart governance
- Broadened access across geographies and investor profiles
- Borderless, real-time financial transactions

Together, these innovations signal a shift toward integrated, efficient, and accessible global financial systems where the distinction between physical and digital assets becomes increasingly blurred.

2.2.4 Global Case Studies

Real-world implementations underscore the growing maturity and impact of tokenization. Some of the major adoption examples of tokenization in the financial services industry include:

BlackRock – BUIDL Fund
Launched in 2024, BlackRock's USD Institutional Digital Liquidity Fund (BUIDL) is a fully tokenized money market fund running on Ethereum and other blockchains (e.g., Arbitrum, Polygon, Avalanche). Qualified investors gain real-time access to U.S. Treasury yields, daily dividends, and 24/7 transfers. Securitize provides the tokenization platform, and BNY Mellon serves as custodian. With over $1 billion in AUM, BUIDL demonstrates institutional tokenization at scale (Bybit, 2025).

Janus Henderson – Anemoy Liquid Treasury Fund
The Anemoy Liquid Treasury Fund offers direct blockchain-based access to short-term U.S. Treasury bills. Built with Centrifuge, the fund enables 24/7 trading and real-time settlement. It bridges traditional finance with decentralized finance (DeFi), showcasing the utility of tokenized Treasuries (Escobar, 2024).

Securitize
Securitize offers a regulated tokenization platform for assets like private equity, real estate, and bonds. Its DS Protocol enables multi-jurisdictional compliance and secondary trading. Cited by regulators and industry consortia, Securitize plays a key role in defining global tokenization standards (The Wealth Mosaic, n.d.; Faridi, 2025).

Goldman Sachs – GS DAP®
The Goldman Sachs Digital Asset Platform (GS DAP®) supports tokenized financial products for institutional clients. Since 2022, the platform has facilitated digital bond issuance, including transactions for the EIB, with settlement in central bank digital currency. Goldman Sachs aims to expand GS DAP® through partnerships with Tradeweb Markets to scale adoption (McAughtry, 2022; Goldman Sachs, 2024).

These case studies highlight the breadth and depth of tokenization from treasury and sovereign debt to real estate and private equity, demonstrating growing regulatory support, technological

maturity, and investor interest. As tokenization moves from proof-of-concept to production, it is poised to reshape capital markets globally.

2.3 Tokenized Funds and Digital Assets

2.3.1 Market Performance

Tokenized funds and digital securities represent one of the fastest-growing segments of the broader digital asset ecosystem. Adoption is accelerating across asset classes, regions, and investor profiles, driven by technological advancements and increasing institutional interest. This section reviews the current market status, forecasts, asset class penetration, and associated opportunities and risks.

According to Boston Consulting Group (Banerjee et al., 2024), the global market for tokenized funds surpassed USD $2 billion in assets under management (AUM) as of late 2024. This growth is largely attributed to institutional entry by traditional asset managers such as Fidelity, Franklin Templeton, and BlackRock. These firms have actively embraced blockchain infrastructure to improve fund efficiency, transparency, and accessibility. Market projections are equally compelling. The AUM of tokenized funds is expected to reach approximately USD $600 billion by 2030, representing around 1% of the global mutual fund and exchange-traded fund (ETF) market. The total tokenized assets market, excluding cryptocurrencies and stablecoins, is forecasted to reach USD $2 trillion by 2030, with bullish scenarios estimating up to USD $4 trillion, driven by technological maturity, regulatory alignment, and mainstream financial integration.

2.3.2 Asset Class Penetration

Tokenization has seen early and sustained adoption in several asset categories, with particularly strong momentum in:

Money Market Instruments
Tokenized money market funds, including those offering exposure to U.S. Treasury bills, have become popular among institutional and high-net-worth (HNW) investors. Funds such as BlackRock's BUIDL and Janus Henderson's Anemoy Liquid Treasury Fund exemplify this trend, offering 24/7 access, real-time settlement, and daily yield distributions via blockchain.

Fixed Income Products
Corporate bonds, especially high-yield and short-duration instruments, are among the most preferred tokenized assets. Survey data from global asset managers indicates that approximately 70% of institutional investors and HNW investors favour tokenized fixed-income products, citing benefits such as enhanced liquidity, faster settlement, and transparent pricing.

Private Credit and Private Equity
Tokenization is making traditionally illiquid private market assets more accessible through fractionalization and compliant secondary trading platforms. Smart contracts enable streamlined onboarding, automated compliance, and faster capital deployment, significantly reducing administrative overhead.

Real Estate and Alternative Assets
Tokenized real estate continues to gain traction, especially in emerging markets and among cross-border investors. The ability to fractionalize ownership and automate income distributions allows a broader range of investors to participate in traditionally capital-intensive asset classes.

3.0 Opportunities and Benefits of Tokenization

Tokenization offers transformative advantages across financial markets and asset classes. The following outlines key opportunities and strategic benefits:

3.1 Increased Liquidity and Fractional Ownership
Tokenization enhances asset liquidity by allowing previously illiquid assets (e.g., real estate, fine art, private equity) to be traded as digital tokens (Nassr, 2020).

This unlocks capital and facilitates broader participation through:

- **Fractional Ownership**: High-value assets can be divided into smaller, tradable units represented by tokens, enabling retail investors to participate with minimal capital (Cervellati, 2025).
- **Secondary Market Access**: Investors can buy and sell fractions of tokenized assets on blockchain-based platforms, improving market depth and exit flexibility (Morey, 2025).
- **Global Investor Reach**: Tokens can be offered and traded globally, expanding the potential investor base and increasing demand (Gil, 2025).
- **Continuous Liquidity**: Unlike traditional markets, tokenized assets may trade 24/7, improving access and flexibility for investors worldwide (Mind Bend Theory, 2024).

3.2 Improved Transparency and Operational Efficiency
According to Proctor (2024), tokenization leverages blockchain's inherent features of immutability, auditability, and automation to deliver greater transparency and process efficiency through:

- **Real-Time Reporting**: Stakeholders can access up-to-date transaction records, ownership data, and fund performance directly from the blockchain (Tanveer, Ishaq and Hoang, 2025).
- **Built-in Audit Trails**: Every transaction is recorded on an immutable ledger, facilitating the following (PricewaterhouseCoopers, 2024):
    - Provenance Tracking: Complete asset histories are verifiable and tamper-proof.
    - Fraud Mitigation: Blockchain integrity reduces the risk of forgery or unauthorized alteration.
    - Regulatory Efficiency: Regulators and auditors can access secure, real-time data without intermediary dependency.

These features reduce manual reconciliation, shorten settlement cycles, and streamline compliance workflows.

3.3 Broader Investor Access and Financial Inclusion
According to Borjigin et al. (2025), tokenization democratizes access to investment opportunities by lowering barriers and expanding global reach through the following:

- **Lower Minimum Investment Thresholds**: Through fractional ownership, assets traditionally accessible only to institutional or high-net-worth investors become available to retail investors (Ramamurthy, 2024).
- **Blockchain-Verified Transparency**:
  - Smart Contracts: Automatically enforce fund rules (e.g., NAV calculation, redemptions, dividend distributions) (Rooz, 2024).
  - Public Ledger Verification: Investors can verify holdings and transactions independently, improving trust and decision-making (Waliczek, 2025).
- **Global and 24/7 Market Access**:
  - Cross-Border Participation: Tokenized platforms enable global investments with fewer geographic or regulatory constraints (Perry, 2025).
  - Always-On Trading: Markets for tokenized assets can operate continuously, offering increased flexibility (KPMG, 2024).

3.4 Cost Reduction and Disintermediation

By digitizing ownership and automating transaction processes, tokenization can significantly reduce operational costs and reliance on traditional intermediaries (Banerjee, Sevillano and Higginson, 2024):

- **Efficient Administration**:
  - Token transfers occur instantly on-chain, bypassing time-consuming manual settlement procedures (Guo et al., 2024).
  - Real-time smart contract execution automates corporate actions such as redemptions, governance votes, and distributions (Tanveer, Ishaq and Hoang, 2025).
- **Reduced Intermediary Costs**:
  - Minimizes roles for brokers, escrow agents, and clearinghouses (Forbes, 2024).
  - Peer-to-peer (P2P) models enable direct ownership transfers, reducing fees and execution delays (Heines et al., 2021).

These efficiencies are particularly valuable for asset managers, custodians, and regulators aiming to reduce friction and enhance transparency across fund operations and are summarized below.

Category	**Benefits**
Liquidity	Fractional ownership, secondary markets, global investor access
Transparency & Trust	Immutable audit trails, real-time reporting, smart contract enforcement

Access & Inclusion	Lower investment thresholds, 24/7 trading, cross-border participation
Cost Efficiency	Reduced legal, brokerage, and settlement fees; streamlined fund operations

Table 1: Category & Description of Benefits of Tokenization

4.0 Risks and Challenges of Tokenized CIS in the Caribbean

While tokenization presents transformative opportunities for enhancing financial inclusion and efficiency, its implementation in the Caribbean in the form of a CIS faces critical risks. These span regulatory, technological, operational, investor protection, and infrastructure domains. Addressing these challenges is essential for unlocking the full potential of tokenized fund structures in the region.

4.1 Regulatory Uncertainty

A primary impediment to tokenized CIS adoption in the Caribbean is the absence of a clear, harmonized regulatory framework:

- **Undefined Asset Classification**: Across many Caribbean jurisdictions, digital assets lack clear classification, whether as securities, commodities, or utility tokens, leading to inconsistent treatment and potential regulatory arbitrage (Henderson et al., 2019).
- **Legal Enforceability**: The legal status of smart contracts and tokenized securities remains ambiguous in most Caribbean securities laws, complicating enforceability and investor protection (OECD, 2021).
- **Compliance Gaps**: Without comprehensive legislation, fund issuers face uncertainty regarding licensing, taxation, disclosures, and cross-border compliance, increasing legal and operational risk (OECD, 2021).

4.2 Technological Risks

The security and integrity of tokenized systems depend heavily on the robustness of blockchain infrastructure:

- **Cybersecurity Vulnerabilities**: Tokenized assets are exposed to risks including hacking, data breaches, private key theft, and phishing attacks. Once compromised, recovery options are limited (CFA Institute, 2025).
- **Smart Contract Flaws**: Vulnerabilities or coding errors in smart contracts may result in asset loss, mismanagement of funds, or unintended execution of contractual terms (Gil, 2025).
- **Scalability and Reliability**: Many blockchains struggle with scalability under high transaction volumes or cross-chain interactions, posing risks for real-time NAV updates or redemption mechanisms (Sanka & Cheung, 2021).

4.3 Investor Protection Gaps

Safeguarding investor interests, particularly for retail investors, poses new challenges in a decentralized environment:

- **KYC/AML Challenges**: Ensuring robust identity verification in decentralized ecosystems is difficult, especially where digital regulatory infrastructure is underdeveloped (CFA Institute, 2025).

- **Limited Legal Recourse**: In many jurisdictions, mechanisms for investor dispute resolution, fraud claims, or digital asset recovery are unclear or non-existent (Gabuthy, 2023).
- **Information Asymmetry**: Retail investors may lack the technical understanding to assess smart contract functionality, token mechanics, or underlying risks (Nassr, 2020).

4.4 Operational Challenges

Tokenizing fund operations requires significant changes in how traditional financial institutions operate:

- **System Compatibility**: Legacy financial systems used by fund administrators and custodians often lack interoperability with blockchain-based platforms (OECD, 2025).
- **Capacity and Expertise Gaps**: Many Caribbean institutions lack technical expertise and operational readiness to manage tokenized products (Merter & Balcıoğlu, 2025).
- **Onboarding and Workflow Integration**: Automating fund issuance, compliance, and redemption via smart contracts requires new workflows and control systems that many institutions are not yet equipped to support (Uzoagba, 2025).

4.5 Market Infrastructure Limitations

The Caribbean's digital asset market infrastructure is still nascent, limiting the effective rollout of tokenized CISs:

- **Fragmented Platforms**: Lack of interoperability between public and private blockchains hinders asset portability and increases friction in settlement processes (López et al., 2020).
- **Absence of Regulated Venues**: There is a lack of licensed digital exchanges, custody providers, and clearing systems in most regional markets (Financial Stability Board, 2024).
- **Scalability Issues**: Many DLT networks are not yet capable of supporting enterprise-grade fund operations or complex financial instruments (OECD, 2025).

These risks carry are significantly important for asset managers, investors, and regulators who must balance innovation with investor protection, market stability, and operational soundness, and are summarized below.

Risk Category	Description
Regulatory	Lack of clear digital asset laws; legal ambiguity for tokenized securities
Technological	Smart contract vulnerabilities; cybersecurity threats; blockchain reliability
Investor Protection	Weak KYC/AML systems; limited dispute resolution; risk of retail exploitation
Operational	System incompatibility; limited capacity and blockchain expertise
Infrastructure	Underdeveloped digital markets; lack of regulated exchanges and custodians

Table 2: Category & Description of Risks of Tokenization

To realize the promise of tokenized CISs in the Caribbean, these risks must be addressed through coordinated regulatory reform, institutional capacity-building, and the development of secure and interoperable market infrastructure. Without such measures, early-stage tokenized initiatives may struggle to gain traction or may be exposed to systemic vulnerabilities.

Given these region-specific challenges, it is essential to evaluate practical approaches that organizations can adopt to implement tokenized CISs. The following section explores two such approaches and assesses their feasibility for a Caribbean-based investment firm operating under regulatory and infrastructural conditions similar to those found in Trinidad and Tobago.

5.0 Case Study Proposal

5.1 Mechanics of Tokenizing a Collective Investment Scheme

Tokenizing CIS units involves converting traditional fund shares into digital tokens recorded on a blockchain. This process enhances efficiency, increases liquidity, and automates operational functions such as subscription, redemption, and reporting through the use of smart contracts (Zetzsche et al., 2020).

Feasibility Analysis and Planning

The primary aim of introducing a tokenized CIS in the Caribbean is to democratize access to traditional asset classes, such as stocks and bonds, for individuals and corporate entities within the CARICOM region, on a globalized scale (Andhov, 2024). This initiative is designed to offer these participants affordable entry points into investment opportunities traditionally seen as out of reach, while simultaneously enhancing the liquidity of these assets. To achieve these ambitious goals, it is imperative that the scheme operates within a regulatory framework tailored for the tokenization of a CIS, ensuring full compliance with international securities regulations, including Anti-Money Laundering (AML) standards, Know Your Customer (KYC) protocols, and other pertinent legal requirements.

A deeper analysis will therefore be required to ascertain the most appropriate regulatory regime for an investment management firm operating in the Caribbean and launching a tokenized CIS, aiming to balance the need for innovation and accessibility with the stringent requirements of securities legislation. This careful consideration ensures that the firm operating in the Caribbean can navigate a compliant pathway in offering a tokenized CIS, aligning with their commitment to providing secure, transparent, and accessible investment avenues within the CARICOM region.

At present, members of the CARICOM region do not yet have access to a tokenized CIS, resulting in a lack of documented demand for such an asset. This gap underscores the necessity for comprehensive market analysis and the development of a robust marketing strategy to fully explore and leverage the potential of a Caribbean tokenized CIS. Understanding the market's readiness and interest will be crucial in establishing the viability and success of this innovative investment vehicle, paving the way for its introduction in a landscape ripe for digital transformation in investment management.

5.2 Possible Approaches in the Caribbean Region

Based on available literature, an investment management firm can approach the launch of a tokenized CIS in two ways:

1. Internal Development
2. Out of the Box Solution

5.2.1 Option 1 – Internal Development

Legal and Regulatory Compliance

Successful implementation of a tokenized CIS hinges on robust legal structuring including clarifying the legal status of tokens, defining investor rights, and ensuring alignment with existing securities regulations. Essential documents including a Prospectus and Investment Policy Statement (IPS) need be meticulously prepared to detail the structure of the CIS, outline investor rights, and establish governance mechanisms. Additionally, rigorous due diligence has to be undertaken to secure all necessary approvals from designated regulatory authorities, guaranteeing that both the structure of the CIS and its token offering are in full compliance with applicable securities laws. This meticulous approach ensures the integrity and legality of the tokenized CIS, aligning with stringent regulatory standards.

Tokens as Representations of Fund Units

In tokenized CIS structures, digital tokens may represent direct ownership in the underlying fund or serve as claims via intermediaries such as custodians or trustees. These tokens typically encode rights to dividends, redemption, and governance, mirroring traditional rights conferred through prospectuses and trust deeds (Catalini & Gans, 2018). In the Caribbean, the legal status of such tokens remains unclear. For example, in Trinidad and Tobago, any instrument meeting the definition of a security under the Securities Act, 2012 must be registered with the TTSEC. However, no explicit guidance exists on whether tokens governed by smart contracts fall within this definition, creating regulatory ambiguity. Likewise, Barbados and Jamaica have yet to introduce digital securities laws. The Cayman Islands, by contrast, offers a more advanced legal environment. Tokenized fund units are permissible, provided they comply with disclosure and audit obligations. Legal structures often involve Special Purpose Vehicles (SPVs) or unit trusts, supported by formal recognition of digital tokens as securities under applicable law (Global Legal Insights, 2024).

Investor Rights and Governance

Tokenized CIS models offer the potential for on-chain governance, where investors can vote on key decisions and receive dividends via automated smart contracts (World Economic Forum, 2020). These features offer unprecedented transparency and engagement. However, in Caribbean jurisdictions, such governance mechanisms are not available. For example, Trinidad and Tobago's Companies Act still requires paper-based or off-chain shareholder registries. This means that even if investor rights are encoded on-chain, they must be reflected through traditional systems to maintain legal compliance. Dual-recordkeeping systems or legal

workarounds may be necessary until corporate, and securities laws are updated to accommodate blockchain-native rights.

Smart Contracts and Blockchain Infrastructure

At the core of tokenized CIS operations are smart contracts, which are self-executing code embedded on a blockchain. These contracts govern the issuance, transfer, redemption, and compliance features of tokenized fund units. The sponsor of the CIS will need to choose a blockchain platform that supports smart contracts that is suitable for financial services in terms of security, scalability, and regulatory compliance. Ethereum is the most widely adopted blockchain for this purpose, owing to its established token standards (e.g., ERC-20, ERC-1400) and developer ecosystem (Buterin, 2014). Alternative platforms like Tezos and Cardano also offer suitable environments, especially where formal verification and scalability are prioritized. Next, the firm will need to define the characteristics of the fund tokens, including their type (most likely security tokens), rights attached and the total number of tokens to be issued.

In the Caribbean, technological readiness varies significantly. While Trinidad and Tobago and Jamaica host active fintech ecosystems, challenges such as regulatory uncertainty, skills gaps, and underdeveloped digital infrastructure hinder broad adoption (IMF, 2023). Pilot projects or regulatory sandboxes could mitigate these constraints and provide a pathway toward integration.

Investor Onboarding and KYC/AML Compliance

Onboarding investors in a tokenized CIS requires strict adherence to Know Your Customer (KYC) and Anti-Money Laundering (AML) regulations. Globally, this has spurred the development of blockchain-based identity verification systems, including decentralized identifiers (DIDs) and on-chain whitelisting, to streamline onboarding while preserving privacy and auditability (World Economic Forum, 2020). Moreover, educational resources need to be provided to help potential investors understand the process and benefits of investing in a tokenized CIS, including how to purchase, store, and trade tokens.

In the Caribbean, digital identity systems are still evolving. Trinidad and Tobago's Financial Intelligence Unit (FIUTT), in coordination with the TTSEC and the Central Bank, has introduced a Joint Innovation Hub to encourage fintech development. The Bahamas has implemented a more advanced regime through its DARE Act, which incorporates digital ID verification as part of its licensing process for digital asset businesses (Securities Commission of the Bahamas, 2022).

Custody and Compliance

Custody and regulatory compliance are foundational to protecting investor assets and ensuring the legal viability of tokenized CIS operations.

Role of Digital Custodians

Digital custodians are responsible for safeguarding the private keys associated with tokenized fund units. This is typically achieved through multi-signature wallets, hardware security modules, or institutional-grade custody platforms like Fireblocks, Metaco, or Anchorage (Hardjono et al., 2020). In the Caribbean, digital custody remains an emerging field. Under the DARE Act, custodians in the Bahamas must be licensed as Virtual Asset Service Providers

(VASPs). Similarly, the Cayman Islands require custodians handling security tokens to register under the VASP Act. By contrast, jurisdictions like Trinidad and Tobago and Barbados have not yet defined a regulatory framework for digital custody, posing a barrier to institutional adoption.

Integration with Securities Regulation

Globally, tokenized CIS offerings must comply with securities laws covering registration, disclosure, investor protection, and AML/CFT obligations. Regulatory bodies such as FINMA (Switzerland) and the U.S. SEC have issued guidelines to support tokenized offerings within existing legal structures. In most Caribbean jurisdictions, however, regulatory frameworks remain inflexible or ambiguous regarding digital securities. In Trinidad and Tobago, for example, there are no current provisions in the Securities Act for recognizing blockchain-based tokens as regulated securities. In contrast, jurisdictions like Bermuda, the Bahamas, and the Cayman Islands have enacted comprehensive digital asset legislation, providing clarity for issuers and custodians. Efforts by the Caribbean Group of Securities Regulators (CGSR) to harmonize securities laws across the region may offer a path forward, enabling consistent standards for tokenized fund offerings across CARICOM (Caribbean Development Bank, 2022).

Fund Operations: Issuance, Redemption, and Reporting

Globally, tokenized CIS models use smart contracts to automate NAV calculation, process redemptions, and distribute profits, while maintaining transparent records on immutable blockchains (OECD, 2020). These operational efficiencies reduce administrative overhead and mitigate human error. In Caribbean markets, these capabilities remain largely theoretical. For example, in Trinidad and Tobago, current infrastructure does not support on-chain redemptions, nor are tokenized units recognized by local stock exchanges. The absence of legal provisions for real-time fund reporting on blockchain further delays adoption. However, the region stands to benefit from hybrid models that integrate blockchain with traditional fund accounting systems, potentially through APIs and middleware solutions.

Token Issuance and Distribution

An Initial Public Offering (IPO) can be launched, offering the tokens to potential investors, which could be conducted as a private placement to accredited investors or a public offering. These options are dependent on the regulatory compliance and fund strategy. The firm sponsoring the CIS would need to utilize cryptocurrency exchanges, specialized security token platforms, or direct sales to distribute the tokens to investors, ensuring there are mechanisms in place for both primary and issuance and secondary trading (The Investment Association, 2020).

Secondary Market and Liquidity Management

Working with the cryptocurrency exchanges or specialized security token exchanges is required to list the fund tokens, providing liquidity, and enabling secondary market trading. A common misconception is that liquidity is created solely by a large number of buyers and sellers. In reality, however, traditional markets rely on specialised intermediaries such as market makers, brokers, banks, trading venues and high-frequency traders. Blockchain

technology was originally developed to make these intermediaries redundant. However, specialised intermediaries remain indispensable, even in tokenised markets. Regulated exchanges create trust among issuers and investors alike. Tokenised money market funds can contribute to liquidity by providing interest-bearing on-chain cash and collateral solutions. 'Native' tokens which are digital assets that exist independently of traditional infrastructures also offer clear advantages, including round-the-clock trading, instant settlement and transparent ownership, which could significantly increase market activity (Wirth, 2025). Also, the investment management firm would need to consider strategies to enhance liquidity, such as market making, partnerships with liquidity providers, or implementing buyback programs.

5.2.2 Option 2 – Out of the Box Solution

An investment management firm operating in the Caribbean such as Trinidad and Tobago can alternatively take the approach of reviewing companies that operate in the blockchain space to determine what companies may be able to develop a framework for a tokenized CIS. After a comprehensive review of all potential partners, the firm can engage the companies with the ability to develop a tokenized CIS that leverages blockchain technology to provide a secure and transparent investment vehicle. The goal would be to utilize a third-party platform to facilitate the issuance, management, and trading of the tokenized collective investment scheme.

The investment management firm will have to work with the vendor to customize the platform as needed. There will be at least three phases:

Development Phase:

- Collaborate on the technical development of the tokenized CIS, including token design, smart contract creation, compliance with regulatory requirements, and integration with platform.
- Collaborate with the vendor to ensure the platform can facilitate online onboarding and retention of KYC documents.
- Ideally, the platform should allow for P2P trading of the tokenized collective investment scheme, this would assist with liquidity management.
- Conduct thorough testing to ensure the accessibility, security and functionality of the tokenized CIS.

Launch Phase:

- Soft launch where the platform is operated in a live environment. Transactions for a limited group will be processed, and the operations of the platform will be monitored.
- Full launch, once the soft launch is complete and all issues have been resolved, the tokenized collective investment scheme will be launched to the general public.
- Develop a comprehensive marketing strategy to promote the tokenized CIS in the Caribbean market, starting with Trinidad and Tobago.
- Organize educational webinars and workshops to inform potential investors about the benefits and mechanics of tokenized CISs.

Ongoing Management:

- Establish a dedicated team to oversee the management and continuous improvement of the tokenized CIS. Ensure 24/7 customer support is in place for the platform. Also, ensure the vendor is contractually obligated to provide technical support for the platform 24/7.

- Provide regular updates and reports to investors, ensuring transparency and trust.

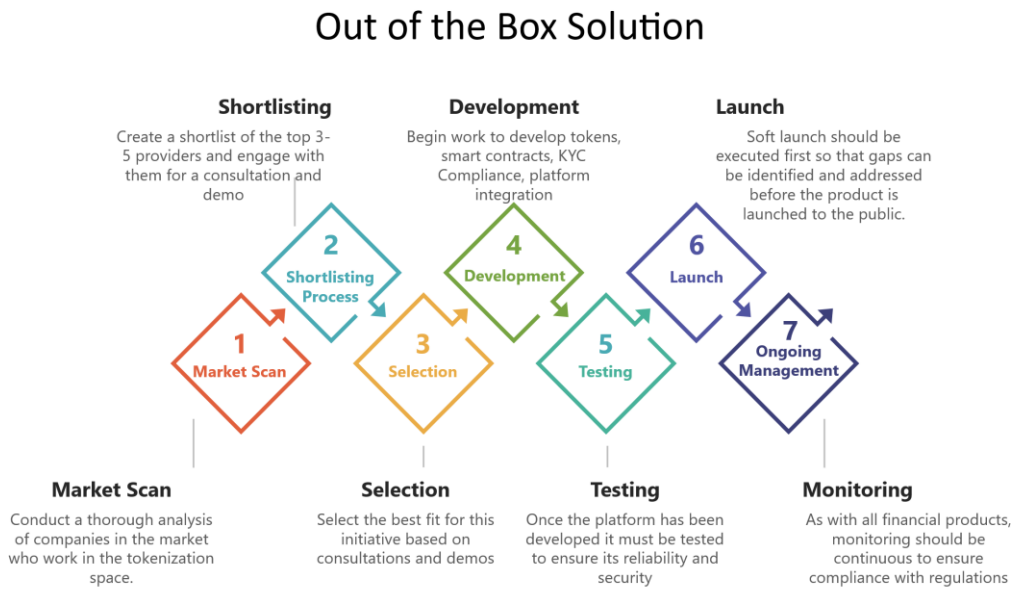

Chart 1: Phases of "Out of the Box Solution" Approach (Created by the authors of this report for UTC Investments Team)

By utilizing this approach, the investment management firm will be primarily focused on marketing, investment management and investment innovation literacy campaigns as these are usually strengths, while a third party will be responsible for the provision of the technology required to create and operate a tokenized CIS as well as all ongoing technical support to ensure the smooth operations of this innovative product.

5.2.3 Recommended Approach – Out of The Box Solution

Based on a meticulous analysis of both options and having viewed demos from vendors in the blockchain space, the Out of the Box Solution would be the recommended approach for an investment management firm in the Caribbean region interested in adopting this type of technology for the provision of financial services. This would allow the investment management firm to focus on CIS management and a third party to focus on the technology required for this endeavor.

For the purpose of this paper, we will examine how a third-party can be utilized by an investment management firm operating in the Caribbean to launch a tokenized CIS. A list of third parties and their offerings for this type of product can be seen below:

Company	Services Offered	Development Cost	Time To Launch	Scalability
Antier Solutions	Real estate, art, private equity; AI-driven compliance, cross-chain interoperability, white-label tokenization solutions	$50K–$300K	2–5 months	AI ML Integration, Cross-chain tokenization with custom smart contracts and built-in compliance tools
Tokeny	Enterprise-grade, white-label solutions for diverse asset classes, global investor onboarding	$70K–$250K	3–5 months	Strong compliance framework, rapid deployment for cross-border offerings
Securitize	Private equity, funds, real estate; full investor management, post-issuance services	$100K–$500K	3–6 months	Institutional-grade compliance with integrated KYC/AML and transfer agent services
ChainLink Labs	Asset tokenization platform development and integration services, secure real-world data feeds	Custom pricing	2–6 months	Chain-agnostic, supports integration with major blockchains and enterprise systems
DigiShares	Real estate, infrastructure, private equity; white-label tokenization platforms	$50K–$200K	2–4 months	Modular architecture, compliance-ready, supports multiple asset classes
Polymath	Equity and debt instruments; modular approach to compliant token issuance	$80K–$300K	2–5 months	Purpose-built blockchain designed for regulatory compliance in securities
Bitbond	Debt instruments and bonds; regulatory-compliant issuance tools for financial institutions	$60K–$250K	2–4 months	Debt tokenization with regulatory approval from BaFin
Brickken	Real-world and digital assets, including NFTs and alternative investments; intuitive interface	$30K–$120K	1–3 months	No-code tokenization tools for SMEs and alternative asset classes
Ondo Finance	Fixed-income and other real-world assets; DeFi-native platform	$100K–$400K	3–6 months	Tokenized exposure to real-world bonds and income instruments with a DeFi wrapper

Stobox	Digital asset tokenization solutions for businesses of all sizes	$40K–$150K	1–3 months	Customizable, compliance-focused, suitable for various asset classes

Table 3: List of Third Parties and their Offerings for "Out of the Box Solution" Approach (Created by the authors of this report for UTC Investments Team)

Based on research involving engagement with third parties and demos relating to tokenization of CIS, the mechanics of chain asset tokenization can be as follows:

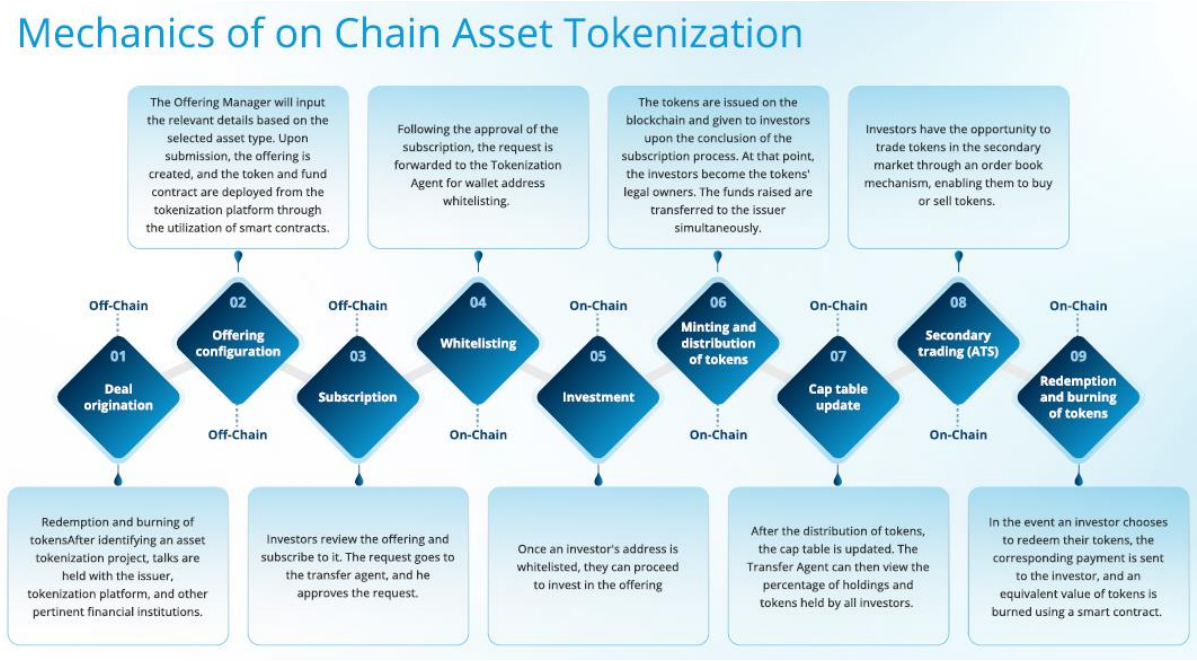

Chart 2: Mechanics of Chain Asset Tokenization
Source: ***Antier Corporate Deck Presentation, 2024***

Chart 3: Capabilities of Antier Solutions
Source: ***Antier Corporate Deck Presentation, 2024***

By leveraging a third-party vendor, the investor experience would become fully digital. Investors would access a portal to review the offering and associated documents. If they choose to proceed with the investment, they will complete the onboarding process and submit all documents required by regulatory authorities. These documents would be reviewed by a compliance officer to ensure their accuracy and completeness before onboarding is finalized (iCapital, 2021). If all KYC documents are deemed sufficient, the investor will be successfully onboarded. If any documents are found to be insufficient, the investor will be notified and asked to provide the necessary additional information. Once onboarding is complete, the investor can submit a request to invest in the CIS. This request is forwarded to the CIS to mint, issue, and list the token. The token is then assigned to the investor's wallet for trading.

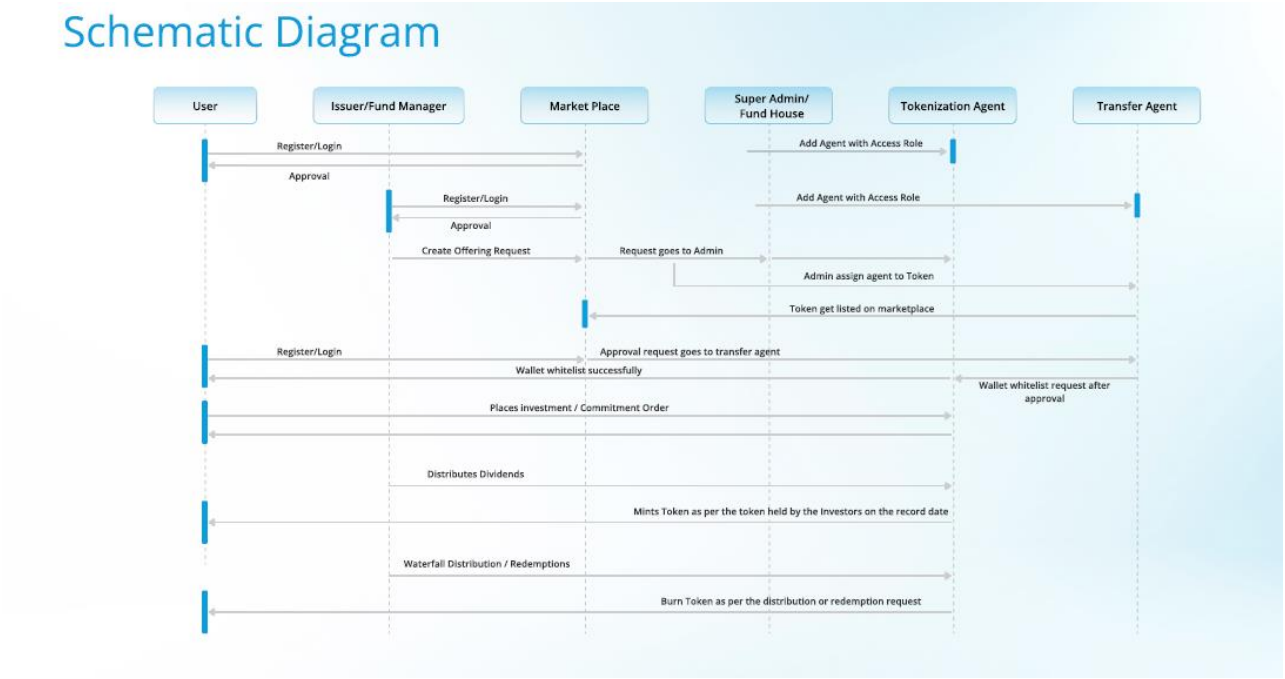

Chart 4: Schematic Diagram
Source: ***Antier Corporate Deck Presentation, 2024***

If an investor wishes to sell all or a portion of their tokens, they must log in to the platform and submit a sell request. Once the request is submitted, the tokens will be listed on the marketplace for peer-to-peer trading. When a matching trade is found, the transaction can be executed, followed by settlement (WunderTrading, 2025). The following delves into deeper detail a hypothetical workflow from both a customer as well as an investment manager perspective.

Day In the Life of a Customer Workflow

A typical day for a customer investing in a tokenized CIS begins with logging into the investment platform. From there, the customer reviews available investment opportunities and associated offering documents. If they decide to proceed, they complete the onboarding process by submitting all documents required for regulatory compliance. These documents are then reviewed by a compliance officer to ensure accuracy and completeness. Once approved, the customer is successfully onboarded and can proceed with their investment request. The CIS then mints, issues, and lists the token, which is assigned to the customer's wallet for trading. Throughout the day, the customer can monitor their investments, track performance, and make additional investment decisions. If they wish to sell tokens, they log in to the platform and submit a sell request. The tokens are then listed in the marketplace for peer-to-peer or exchange

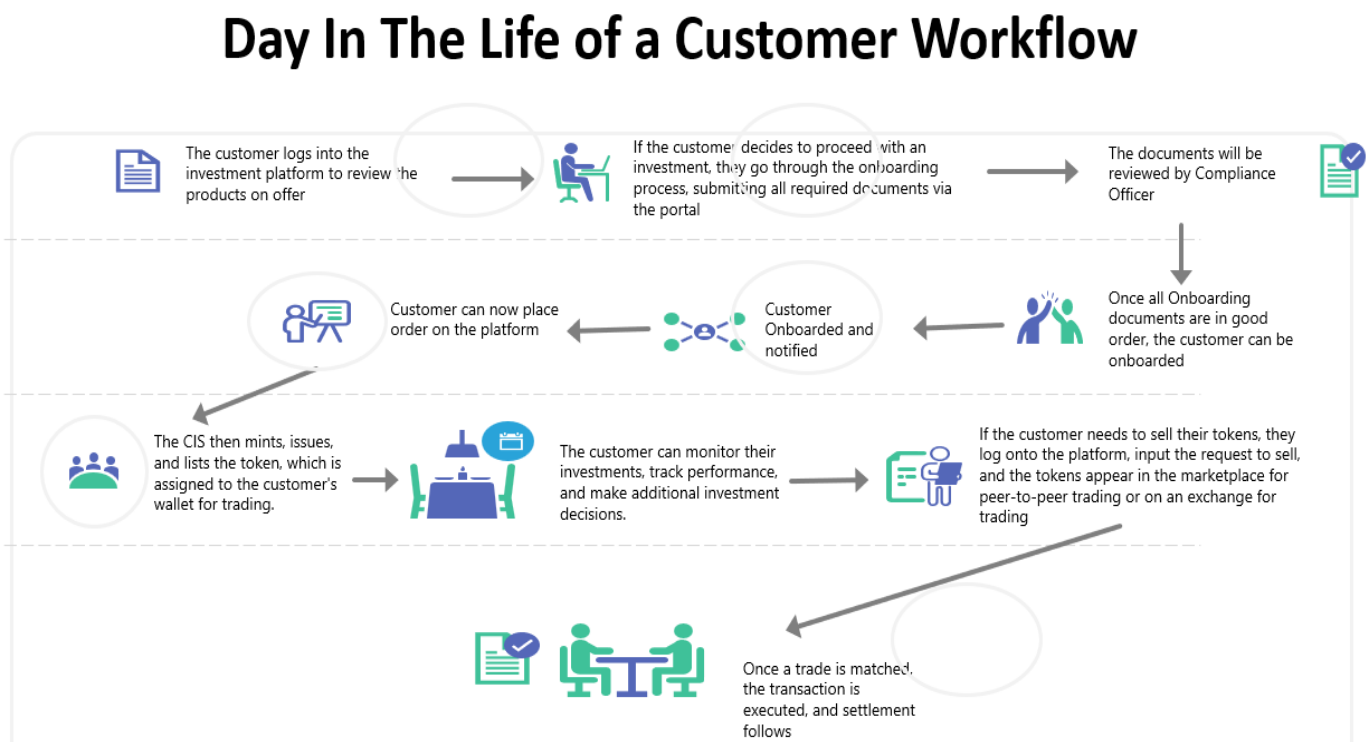

Chart 5: Day In the Life of a Customer (Created by the authors of this report for UTC Investments Team)

trading. Once a trade is matched, the transaction is executed, and settlement is completed. This seamless, digital process provides customers with a transparent, efficient, and user-friendly experience, enhancing both their confidence and engagement with the investment platform.

A Day in the Life of an Investment Manager Workflow

A typical day for the investment team managing a tokenized CIS begins with a morning briefing. The team reviews recent market trends, regulatory updates, and the performance metrics of the tokenized CIS. They assess any significant market developments that could impact the fund and strategize accordingly to adjust the portfolio if needed. Compliance plays a central role throughout the day. The team reviews reports to ensure all regulatory obligations including AML and KYC protocols are being met.

The investment team also actively monitors the performance of the tokenized CIS by analysing blockchain data to track transactions, token flows, and investor activity. This real-time data enables informed decisions on rebalancing the portfolio, issuing new tokens, or redeeming existing ones. In parallel, the team engages with investors, providing performance updates and

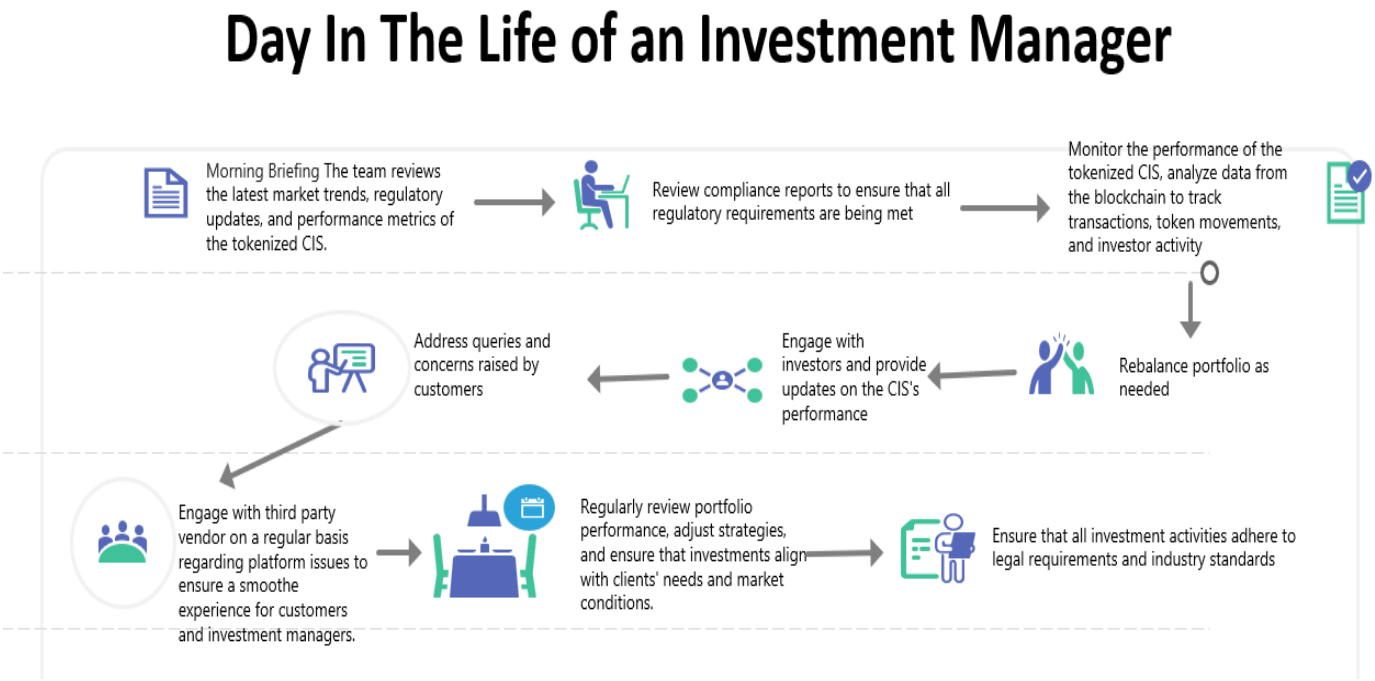

Chart 6: Day In the Life of an Investment Manager (Created by the authors of this report for UTC Investments Team)

addressing questions or concerns. Regular communication with the blockchain vendor is crucial to ensure the smooth operation of the platform and to quickly resolve any technical issues. Beyond daily operations, the team focuses on building and managing diversified portfolios aligned with clients' objectives. This includes balancing risk and return, conducting periodic reviews, refining strategies, and ensuring compliance with all legal and ethical standards.

Discussion

The recommended approach of utilizing an out-of-the-box solution for the tokenization of CIS is the most strategic and efficient path forward for an investment management firm operating in the Caribbean region. This approach allows the investment management firm to leverage the expertise and technological capabilities of established blockchain vendors, ensuring a secure and compliant framework for the tokenized CIS. By partnering with third-party providers, the investment management firm can focus on its core strengths of investment management and marketing, while the technical complexities of blockchain integration and regulatory compliance are handled by specialists. This collaboration not only accelerates the implementation process but also mitigates risks associated with in-house development, ensuring a robust and scalable solution that aligns with international standards.

Adopting this innovative approach positions the Caribbean at the forefront of digital transformation in investment management. The tokenization of CISs will democratize access to investment opportunities, allowing a broader range of investors to participate in wealth generation. This is particularly significant for the Caribbean, where traditional investment avenues may be limited. By embracing blockchain technology, the investment management firm can enhance transparency, liquidity, and efficiency in the investment process, fostering

greater investor confidence and engagement. This forward-thinking strategy not only aligns with global trends but also sets a precedent for other financial institutions in the region, driving economic growth and technological advancement.

6.0 Recommendations & Policy Considerations

Unlocking the potential of tokenized CISs in the Caribbean requires a coordinated effort across regulatory, operational, and market development domains. The following recommendations outline actionable steps for policymakers, regulators, and industry participants to foster a secure, inclusive, and efficient digital asset ecosystem.

Regulatory and Policy Steps

1. Expand Legal Recognition for Tokenized Funds

- Amend Collective Investment Scheme By-laws in Trinidad & Tobago to explicitly define and regulate tokenized fund structures, ensuring legal clarity around the issuance and transfer of digital fund units.

2. Publish Digital Asset Guidelines

- Develop regulatory guidance on:
  - Token classification and issuance protocols
  - Custody requirements and transfer restrictions
  - Cross-border offering mechanisms
- Model this on existing digital asset frameworks, such as:
  - The Bahamas' DARE Act (2020)
  - The Cayman Islands VASP Act (2020–2025 rollout)

3. Establish Licensed Custodial Infrastructure

- Create formal licensing pathways for digital custodians to hold tokenized fund units, aligned with FATF's virtual asset custody guidelines.
- Encourage compliance with cybersecurity standards and insurance requirements for key management and token safekeeping.

Operational Best Practices

1. Secure Smart Contract Architecture

- Require independent smart contract audits and implement formal verification to identify vulnerabilities prior to deployment (Hardjono et al., 2020).
- Mandate periodic re-audits following major upgrades or governance changes.

2. Embed Compliance Protocols On-Chain

- Program jurisdiction-specific rules into token contracts, such as:
  - Investor eligibility verification (e.g., accredited status)
  - KYC/AML whitelisting
  - Transfer restrictions (e.g., jurisdictional or sector-based lockouts)

3. Foster Liquidity and Exit Options

- Support the creation of secondary market mechanisms, including:
  - Listings on licensed digital trading platforms (domestic or offshore)
  - Fund-managed buyback programs to ensure redemption pathways

- Integration with token marketplaces under the oversight of securities regulators

Enhancing Accessibility and Investor Participation

1. Launch Public Education Initiatives

- Collaborate with national regulators (e.g., CBTT, TTSEC) and fintech associations to:
  - Disseminate investor-focused content on platforms like Investucatett
  - Host webinars on tokenized fund governance, cybersecurity, and rights
  - Target outreach to retail investors and financial advisors

2. Facilitate Currency Interoperability

- Enable seamless redemption into TTD or USD through integration with E-Money Issuers licensed under Trinidad's E-Money Issuer Order 2020
- Encourage partnerships between tokenized CIS issuers and regulated e-money firms for fiat on/off-ramping.

3. Broaden Market Participation

- Engage regional institutional investors including pension funds, credit unions, and insurance companies by:
  - Demonstrating the benefits of tokenized funds for portfolio diversification
  - Highlighting improved transparency, lower fees, and liquidity access
  - Offering pilot investment opportunities under regulatory sandboxes.

By combining regulatory modernization with operational safeguards and inclusive market engagement, Caribbean jurisdictions can position themselves at the forefront of digital fund innovation. A phased approach, starting with pilot programs under regulatory sandboxes, guided by international best practices will help build trust, promote adoption, and drive capital markets modernization across the region.

7.0 Conclusion

Tokenization represents a transformative shift in the structure, distribution, and governance of investment products. By leveraging blockchain technology, tokenized CISs offer enhanced liquidity, operational efficiency, greater transparency, and broader investor access. These benefits hold particular promise for emerging and small capital markets such as those in the Caribbean.

However, realizing this potential requires overcoming a range of regulatory, technological, and infrastructural challenges. Most Caribbean jurisdictions remain in the early stages of digital asset regulation, with only a few (such as the Bahamas and Cayman Islands) offering comprehensive legal frameworks for tokenized financial instruments. In countries like Trinidad & Tobago and Jamaica, while interest in fintech is growing, the absence of tailored digital asset legislation, limited blockchain infrastructure, and investor unfamiliarity continue to constrain meaningful adoption.

Despite these obstacles, a strategic and phased approach can lay the foundation for the safe and scalable integration of tokenized CIS within the region. This includes enacting enabling legislation, piloting compliant fund structures through regulatory sandboxes, building partnerships with licensed custodians and fintech providers, and launching investor education initiatives to promote understanding and trust.

Tokenization is not a one-size-fits-all solution, but rather a powerful set of tools that, when properly adapted, can enhance the efficiency, inclusivity, and resilience of the Caribbean's investment landscape. By taking deliberate, collaborative action, regional policymakers, regulators, and market participants can unlock new opportunities for capital formation and financial democratization in the digital age.

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