

## Addendum A - ASIC Guidance Update (29 October 2025)

Reference: ASIC Media Release 25-250MR - "Updated ASIC guidance supports digital asset innovation and boosts investor protection."

This addendum supplements the original whitepaper and provides an update based on the latest ASIC guidance issued on 29 October 2025. The Australian Securities and Investments Commission (ASIC) has revised key regulatory materials, including INFO 225, to clarify how digital asset offerings and tokenisation initiatives interact with existing financial services laws. The changes reinforce ASIC's technology-neutral approach while introducing clearer expectations around custody, disclosure, and investor protection.

### Key Updates Relevant to On-Chain Securitisation Models

1. **Explicit support for tokenised financial products**: ASIC reiterates that tokenisation of existing regulated financial products is consistent with the 'technology-neutral' principle. This validates the approach adopted in the whitepaper, where tokenised RMBS notes are treated as regulated debentures or interests in managed investment schemes under the Corporations Act.

2. **AFSL and digital custody obligations**: The updated guidance provides more specific commentary on custody obligations when assets or collateral are represented digitally. Issuers, trustees, or custodians participating in on-chain transactions must ensure compliance with AFSL conditions, including segregation, safekeeping, and reconciliation of tokenised assets.

3. **Investor protection and disclosure**: ASIC emphasises that tokenised offerings remain subject to the same disclosure, anti-misleading conduct, and governance standards as traditional financial instruments. Issuers must ensure that digital issuance and on-chain representations do not diminish the effectiveness of disclosure documents or ongoing reporting obligations.

4. **Regulatory sandbox and innovation support**: ASIC has expanded the scope of the Enhanced Regulatory Sandbox, enabling limited-scope testing of digital asset offerings under controlled conditions. This may be relevant for pilot phases of Smart SPV or Private Credit Registry implementations.

### Implications for the Whitepaper Framework

This ASIC update reinforces the regulatory thesis outlined in the whitepaper - that blockchain-based securitisation can be structured in full compliance with existing Australian financial services law. The update strengthens the legitimacy of tokenised RMBS and ABS structures while clarifying operational expectations for digital custody and investor protections.

Accordingly, this Addendum should be read as a supplement to Sections 6 (Regulatory Compliance) and 8 (Implementation Considerations) of the whitepaper. No changes are required to the core theoretical or legal framework, but subsequent iterations should explicitly reference the October 2025 ASIC guidance when describing regulatory alignment and licensing implications.