Addendum C — Impact of ASIC's December 2025 Class Relief on Tokenised Securitisation Structures

Date: 10 December 2025

Reference Instruments:
ASIC Corporations (Eligible Tokens—Distribution Relief) Instrument 2025
ASIC Corporations (Digital Asset Custody—Omnibus Accounts) Instrument 2025
ASIC INFO 225 (Updated 29 October 2025)
Consultation Papers CP 381 and CS 32
CFTC *Tokenized Collateral Guidance* (8 Dec 2025)

C.1 Executive Summary

ASIC's December 2025 relief package introduces targeted exemptions for intermediaries dealing in *eligible stablecoins* and *eligible wrapped tokens*, and expands the permissible custody model for digital-asset financial products through regulated **omnibus accounts**.

These reforms do **not** alter the foundational regulatory treatment of RMBS securities, Mortgage NFTs™, or the Smart SPV™ trust architecture. Rather, they reduce intermediary licensing friction and operational constraints surrounding digital settlement, custody, and wrapped-asset distribution.

Tokenised RMBS structures remain compliant as **debentures** under the Corporations Act, but now benefit from:

- broader distribution pathways,
- structured eligibility for wrapped RMBS tokens,
- reduced custody friction for institutional investors.

These developments also bring the Australian regime into closer alignment with emerging international standards for tokenised real-world assets, including recent guidance from the U.S. Commodity Futures Trading Commission (CFTC).

C.2 Overview of the ASIC Relief Package

C.2.1 Distribution Relief for "Eligible Tokens"

ASIC now exempts certain intermediaries from AFSL, market-licensing, and CS-licensing obligations for the purpose of distributing:

- **eligible stablecoins**, and
- **eligible wrapped tokens**,

subject to strict conditions:

1. the underlying asset is a regulated financial product;
2. the wrapper preserves all legal and economic rights;
3. the wrapper introduces no synthetic leverage or derivative characteristics;

4. the issuer is licensed or has submitted the relevant licence application;
5. mandated disclosure, conduct, and record-keeping requirements are satisfied.

C.2.2 Custodial Relief: Omnibus Digital-Asset Accounts

ASIC now permits licensed custodians to hold digital-asset financial products for multiple clients within a **single omnibus account**, provided they maintain:

- complete client-by-client sub-ledgers,
- daily reconciliation,
- continuous proof of beneficial ownership,
- custody arrangements consistent with existing standards.

This relaxes interpretations that previously demanded **wallet-level segregation** for all clients and all instruments.

C.3 Alignment With the Existing Framework

The RMBS tokenisation model presented in the parent White Paper and earlier addenda assumed a **full-friction regulatory perimeter**:

- every intermediary required full licensing;
- wallet-level segregation was mandatory;
- wrapped RMBS distribution was assumed to require facility licensing;
- stablecoin usage required broad AFSL coverage.

The December 2025 relief renders these assumptions **over-conservative**, but **does not alter**:

- the classification of RMBS tokens as debentures,
- Token Deed rights-mapping,
- trustee fiduciary oversight,
- waterfall enforcement rules,
- PPSA and true-sale architecture.

The relief modifies intermediary obligations, not issuer obligations.

Importantly, the principles underpinning ASIC's approach—technology neutrality, rights-equivalence, and custody robustness—are consistent with standards now being articulated in other jurisdictions. This includes the CFTC's *Tokenized Collateral Guidance* (2025), which similarly affirms that tokenisation does not alter the legal or economic character of the underlying asset.

C.4 Updated Token Classification

C.4.1 RMBS Security Tokens (No Change)

These remain **debentures** or MIS interests and therefore unaffected by the relief.

C.4.2 Mortgage NFTs™ (No Change)

These remain non-financial products unless tied to income or investment rights.

C.4.3 Eligible Stablecoins

Distribution may occur through intermediaries without AFSL or facility licensing, provided token and issuer meet eligibility criteria.

C.4.4 Eligible Wrapped Tokens

A wrapped token is eligible where:

- it represents a 1:1 mapping of the underlying asset;
- wrapper introduces **no** new or synthetic rights;
- issuer is licensed or has applied;
- documentation clearly links token to enforceable underlying rights.

A wrapped RMBS note meets this test, subject to strict rights-equivalence.

This principle aligns with international guidance, including the CFTC's, which likewise conditions tokenised-asset eligibility on faithful replication of underlying rights.

C.5 Implications for the Smart SPV™

C.5.1 Settlement Layer

Eligible stablecoins can now be used in the T+0 On-Ramping™ mechanism with significantly reduced intermediary licensing burden.

C.5.2 Custody Layer

Omnibus custody is permissible at the investor level. Trustee wallets must remain segregated.

C.5.3 Secondary Markets

Platforms may distribute eligible stablecoins or eligible wrapped RMBS notes without market or CS-facility licensing, provided conditions are met.

C.6 Compliance and Disclosure

C.6.1 Conditional Relief

Participants must continuously verify eligibility conditions and maintain proper disclosure and record-keeping.

C.6.2 Transitional Nature

The relief is a bridge to the upcoming **Digital Assets Framework Bill 2025**.

C.6.3 Required PDS Updates

The Verifiable PDS™ must disclose:

- use of eligible tokens in settlement or distribution;

- reliance on ASIC class-relief instruments;
- transition risk;
- enforcement mapping between wrapped RMBS and underlying debenture.

C.7 Compliance Matrix

Function	Pre-Relief	Post-Relief
Stablecoin distribution	AFSL + potential facility licensing	Exempt for eligible stablecoins
Wrapped RMBS distribution	High-friction licensing	Eligible wrapped tokens distributed by exempt intermediaries
Digital-asset custody	Wallet-level segregation	Omnibus permitted with sub-ledgering
Settlement	Licensed fiat rails only	Digital settlement instruments permitted

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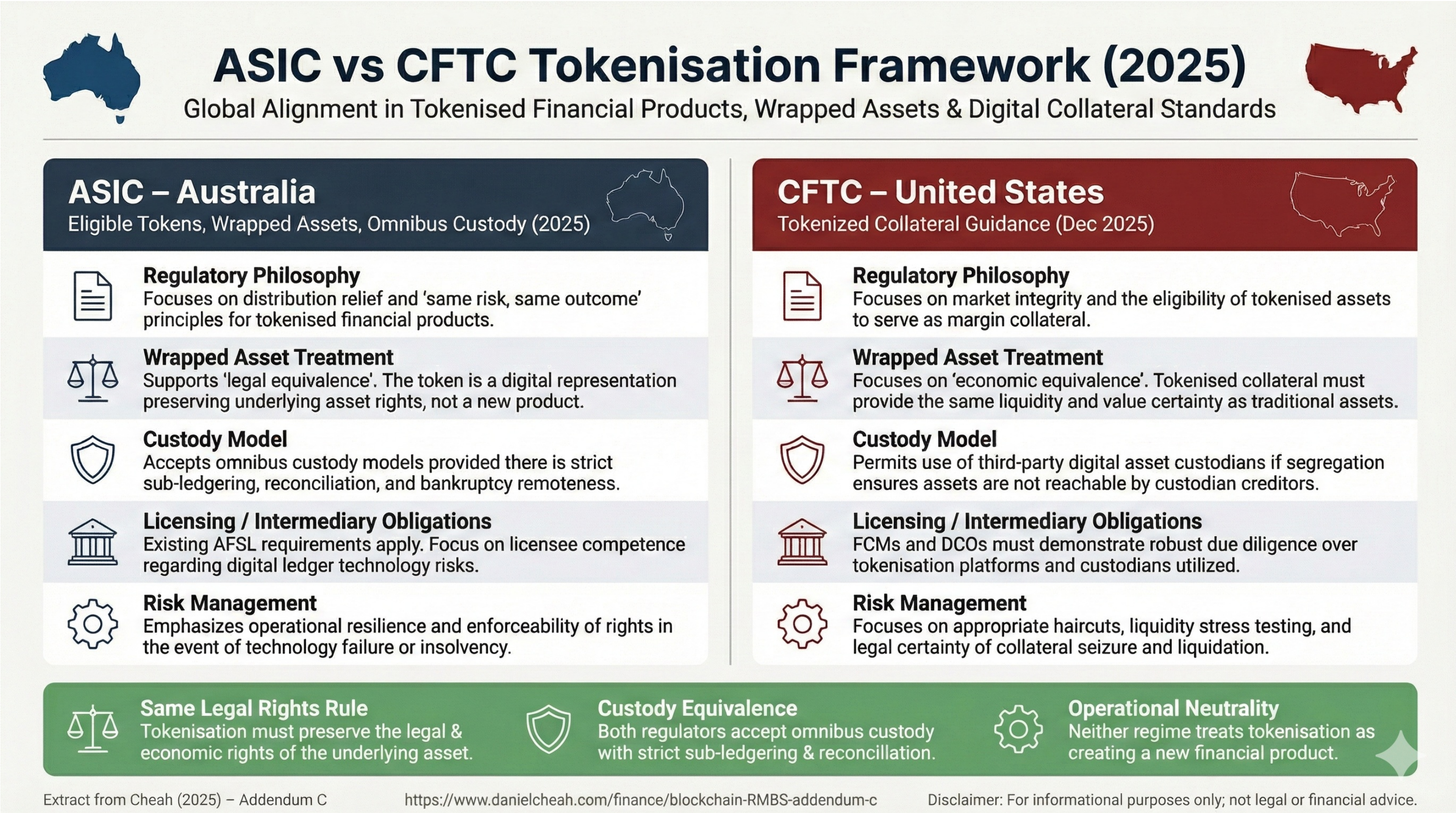
C.8 Conclusion

ASIC's December 2025 relief expands the operational viability of tokenised securitisation without modifying the underlying legal nature of RMBS. The Smart SPV™ remains compliant, trustee-centric, and enforceable. The relief reduces friction around settlement, custody, and secondary distribution while preserving all prudential safeguards.

Because these principles are echoed internationally—particularly in the new CFTC framework—tokenised RMBS now sit within a converging global regulatory environment. This enhances cross-market acceptability and reinforces the legal defensibility of rights-equivalent wrapped RMBS tokens.

C.9 International Harmonisation: Alignment With U.S. CFTC Tokenized Collateral Guidance (2025)

The U.S. Commodity Futures Trading Commission's *Tokenized Collateral Guidance* (Dec 2025) provides supervisory expectations for the use of tokenised real-world assets as collateral, aligning closely with ASIC's December 2025 framework.



C.9.1 Shared Regulatory Philosophy

Both regulators adopt the same foundational rule:

> **Tokenisation does not alter the legal or economic character of the underlying asset.**

Thus:

- tokenised debentures remain debentures;
- tokenised collateral retains the same margin, haircut, and eligibility treatment;
- tokenised instruments are subject to existing custody and enforceability obligations.

C.9.2 Custody and Segregation Alignment

The CFTC requires:

- enforceable security interests;
- strict segregation or provable sub-ledgering;
- daily reconciliation;
- operational resilience.

ASIC's omnibus custody relief mirrors this structure:

- shared operational wallet,
- strictly segregated beneficial ownership,
- reconciliation requirements.

Smart SPV™ custody governance satisfies both regimes.

C.9.3 Wrapped-Asset Eligibility: RMBS Relevance

Both ASIC and CFTC require:

- rights-equivalence,
- economic-equivalence,
- no synthetic or derivative transformation,
- legal enforceability.

A wrapped RMBS note that preserves 1:1 rights maps cleanly to both regulatory frameworks.

C.9.4 Risk Management Convergence

Both regimes impose:

- stress-testing,
- liquidity considerations,
- haircut equivalence with traditional forms.

Tokenisation cannot introduce operational or counterparty risk beyond the traditional asset.

C.9.5 Implications for Tokenised RMBS

The combined ASIC–CFTC alignment establishes:

1. **Regulatory interoperability**, supporting cross-border investor acceptance.
2. **A defensible legal position** for wrapped RMBS tokens.
3. **Compatibility of Smart SPV™** with future collateral standards in derivatives markets.
4. Greater credibility for tokenised Australian structured credit internationally.

C.10 References

1. ASIC Corporations (Eligible Tokens—Distribution Relief) Instrument 2025
2. ASIC Corporations (Digital-Asset Custody—Omnibus Accounts) Instrument 2025
3. ASIC INFO 225 (Updated 29 October 2025)
4. Consultation Paper CP 381
5. Consultation Statement CS 32
6. CFTC, *Tokenized Collateral Guidance* (8 Dec 2025).
7. President's Working Group on Digital-Asset Markets (2025), *Strengthening American Leadership in Digital Financial Technology*
