DIGITAL ASSET INTELLIGENCE
The Daily Briefing for Regulation

GOVERNMENT TOOLKIT · FLAGSHIP PROGRAMME

National Digital Asset Framework Blueprint.

A step-by-step programme for ministries, central banks and supervisory authorities designing their first digital asset regime — from foundational principles to enforcement, cross-border cooperation and review.

EDITION V2.0 · JULY 2026 · 60+ PAGES · FREE FOR GOVERNMENT USE

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How to use this blueprint

Ten phases from mandate to mutual evaluation

This blueprint is a working document. It walks a national policy team through the ten phases required to design, legislate, launch and supervise a digital asset regime. Each phase includes objectives, deliverables, decision points, drafter's notes and a readiness checklist. It is drawn from FATF Recommendations 15 & 16, the FSB high-level recommendations, IOSCO Policy Recommendations for Crypto and Digital Asset Markets, BCBS SCO60 prudential standards, IMF Fintech Notes, OECD CARF, and twelve reference national frameworks including VARA (Dubai), MiCA (EU), DARE 2024 (Bahamas), MAS (Singapore), FCA (UK), FSCA (South Africa), SFC (Hong Kong) and CIMA (Cayman).

Who this is for

Ministries of finance, central banks, securities regulators, financial intelligence units, AML supervisors, tax authorities, and inter-agency task forces preparing a national digital asset framework or its next major revision.

What you will produce

By the end of the blueprint your team will have (i) a policy paper, (ii) a draft primary law and subsidiary regulations, (iii) a supervisory operating model, (iv) an enforcement strategy, (v) an inter-agency cooperation memorandum, (vi) a public consultation package, and (vii) a mutual evaluation readiness pack aligned with FATF R.15 & R.16.

Contents

Reading order

Phases 01 to 04 are foundational and should be delivered sequentially. Phases 05 to 08 may be run in parallel by different working groups. Phase 09 is delivered late but drafted throughout. Phase 10 begins on day one and continues indefinitely.

PHASE 01

Foundations & Mandate

Objective. Establish the political mandate, inter-agency governance, and terms of reference for the reform programme.

Key activities

- Secure a written cabinet or ministerial mandate naming the lead agency and the reform's policy objectives.
- Constitute an inter-agency steering committee (finance, central bank, securities regulator, FIU, tax, justice, foreign affairs).
- Publish a public policy paper stating problem, options and preferred direction.
- Adopt a project charter with milestones, budget, staffing and a public consultation calendar.

Deliverables

- Cabinet or ministerial mandate letter
- Inter-agency MoU
- Policy paper for consultation
- Project charter and Gantt

International standards referenced

FATF Immediate Outcome 1 · FSB HLR 1 · IMF Fintech Note 2023/007

> **Drafter's note**
>
> Do not begin drafting statute before the policy paper is politically endorsed. The most common failure mode is technical drafting that outruns political consensus.

Readiness checklist

- ✓ Owner assigned and terms of reference published
- ✓ Deliverables in draft with peer review completed
- ✓ Stakeholder consultation window opened
- ✓ Legal review sign-off obtained
- ✓ Sign-off from steering committee minuted

PHASE 02

Understanding Digital Assets

Objective. Give legislators, drafters and supervisors a shared, precise vocabulary for tokens, custody, intermediaries and market structure.

Key activities

- Publish a legislator's primer covering payment tokens, e-money tokens, asset-referenced tokens, security tokens, utility tokens and NFTs.
- Map the intermediary stack: issuers, exchanges, brokers, custodians, wallet providers, validators, staking providers, oracles.
- Adopt a working taxonomy — align terminology with FATF's VA/VASP definitions and IOSCO's crypto-asset categories.
- Run a two-day technical bootcamp for parliamentary counsel and supervisors.

Deliverables

- Legislator's primer
- Working taxonomy annex
- Bootcamp curriculum & recording

International standards referenced

FATF Updated Guidance for a Risk-Based Approach to VAs and VASPs (2021) · IOSCO CDA Report

Drafter's note

Use the same defined terms across primary law, subsidiary regulation and supervisory guidance. Inconsistent definitions are the single largest source of litigation risk.

Readiness checklist

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- ✓ Deliverables in draft with peer review completed
- ✓ Stakeholder consultation window opened
- ✓ Legal review sign-off obtained
- ✓ Sign-off from steering committee minuted

PHASE 03

FATF R.15 & R.16 Requirements

Objective. Achieve technical and effective compliance with FATF Recommendations 15 (New Technologies) and 16 (Wire Transfers / Travel Rule).

Key activities

- Perform a technical compliance gap analysis against R.15 and R.16 criteria.
- Draft VASP definition into primary law using FATF-consistent language.
- Design a Travel Rule regime — threshold, required originator/beneficiary data, sunrise handling, unhosted wallet treatment.
- Publish supervisory expectations for Travel Rule interoperability (IVMS 101, TRP, Sygna, Notabene, Shyft).

Deliverables

- R.15/R.16 gap analysis
- Draft Travel Rule regulation
- Supervisory circular on interoperability

International standards referenced

FATF R.15 & R.16 · FATF Travel Rule Targeted Update (June 2024)

> **Drafter's note**
>
> Avoid a de minimis threshold above USD 1,000 / EUR 1,000. Assessors treat higher thresholds as a material deficiency absent robust ML/TF justification.

Readiness checklist

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- ✓ Deliverables in draft with peer review completed
- ✓ Stakeholder consultation window opened
- ✓ Legal review sign-off obtained
- ✓ Sign-off from steering committee minuted

PHASE 04

National Risk Assessment

Objective. Produce a defensible National Risk Assessment for the digital asset sector, covering ML, TF, PF and consumer harm typologies.

Key activities

- Assemble a technical working group including FIU analysts, blockchain analytics providers and law enforcement.
- Collect quantitative data — VASP volumes, STR filings, seizures, on-chain exposure to sanctioned entities and darknet markets.
- Catalogue typologies: pig-butchering, ransomware laundering, sanctions evasion via mixers/CEXs, NPO abuse, TF via privacy coins.
- Publish the NRA in redacted public form; share the classified version with reporting entities under NDA.

Deliverables

- NRA public and classified versions
- Typology library
- Sectoral risk heat map

International standards referenced

FATF NRA Guidance (2013 & 2022 updates) · FATF Illicit VA Financing Report (2020)

> **Drafter's note**
>
> Update the NRA on a maximum three-year cycle. Assessors cite stale NRAs as evidence of ineffective IO.1 outcomes.

Readiness checklist

- ✓ Owner assigned and terms of reference published
- ✓ Deliverables in draft with peer review completed
- ✓ Stakeholder consultation window opened
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PHASE 05

Licensing VASPs

Objective. Design a proportionate, activity-based licensing regime with fit-and-proper, prudential and client-asset safeguards.

Key activities

- Define licensable activities: exchange, broker-dealer, custody, transfer, issuance, staking, lending.
- Set fit-and-proper standards for controllers, senior managers and MLROs — criminal record, insolvency, regulatory history.
- Set minimum initial capital (activity-scaled), ongoing capital, and PII cover.
- Mandate segregation of client assets — legal, operational and on-chain segregation, with an independent custodian option.
- Publish disclosure and marketing standards — whitepaper, risk warnings, promotion approvals.

Deliverables

- Licensing regulations
- Fit & proper form
- Capital adequacy rulebook
- Client asset rulebook

International standards referenced

IOSCO Policy Recs for Crypto (Nov 2023) · MiCA Title II–V · VARA Rulebooks · MAS DPT Guidelines

> **Drafter's note**
>
> Reject the temptation to grandfather incumbents on relaxed terms. Grandfathering undermines both prudential integrity and mutual evaluation credibility.

Readiness checklist

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- ✓ Deliverables in draft with peer review completed
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PHASE 06

AML/CFT Supervision

Objective. Stand up an operational supervisory function with a documented risk-based examination cycle.

Key activities

- Choose the supervisor — central bank, securities regulator, standalone VASP authority, or FIU-embedded.
- Adopt a supervisory operating model — off-site risk scoring, on-site cycle length, thematic reviews, enforcement referrals.
- Publish a supervisory manual with examination modules for governance, KYC/CDD, transaction monitoring, sanctions screening, Travel Rule and reporting.
- Train supervisors in blockchain analytics and open-source intelligence tools.

Deliverables

- Supervisory operating model
- Examination manual
- Analytics tooling contract

International standards referenced

FATF R.26–28 · Basel Core Principle 8 · IOSCO Principle 12

> **Drafter's note**
>
> Assessors weight effectiveness (IO.3) heavily. A supervisor with a manual but no completed on-site cycles will fail IO.3 regardless of technical compliance.

Readiness checklist

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- ✓ Deliverables in draft with peer review completed
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PHASE 07

Consumer Protection

Objective. Protect retail consumers from mis-selling, fraud and insolvency loss while enabling informed access.

Key activities

- Define retail vs. professional client and impose suitability, appropriateness and target-market controls.
- Standardise risk warnings and cool-off periods; ban inducements and celebrity endorsements without approval.
- Establish a statutory complaints handling scheme and a compensation or client-asset trust arrangement.
- Prohibit unlicensed cross-border solicitation to retail residents.

Deliverables

- Marketing standards
- Complaints scheme
- Compensation arrangement rules

International standards referenced

IOSCO CDA Rec 6–9 · FCA CP22/2 · MAS PS(DPT)N01 · MiCA Title II Art 6–15

> **Drafter's note**
>
> Advertising rules are the single most visible signal of a mature regime. Publish them early even if licensing is still under design.

Readiness checklist

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- ✓ Deliverables in draft with peer review completed
- ✓ Stakeholder consultation window opened
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PHASE 08

Tax Framework & CARF

Objective. Adopt a coherent tax treatment for digital assets and implement the OECD Crypto-Asset Reporting Framework.

Key activities

- Classify crypto for income, capital gains, VAT/GST, corporate tax and inheritance tax.
- Adopt CARF into domestic law, including the CRS extension.
- Publish guidance on staking rewards, airdrops, hard forks, DeFi income and NFT trading.
- Onboard reporting VASPs into the tax authority's e-filing system.

Deliverables

- Tax classification guidance
- CARF-implementing regulation
- VASP reporting portal

International standards referenced

OECD CARF (2022, updated 2023) · CRS amendments · EU DAC8

> **Drafter's note**
>
> Publish worked examples covering ten common taxpayer scenarios. Vagueness invites litigation and drives activity offshore.

Readiness checklist

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- ✓ Deliverables in draft with peer review completed
- ✓ Stakeholder consultation window opened
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PHASE 09

Enforcement & Cross-Border

Objective. Ensure the regime bites — with investigative powers, cross-border cooperation, and credible asset recovery.

Key activities

- Grant powers to freeze, seize and confiscate digital assets, including from unhosted wallets.
- Train prosecutors and judges in on-chain evidence, private key custody and forensic chain analysis.
- Sign supervisory MoUs with major foreign supervisors (VARA, MAS, FCA, ESMA/EBA, SFC, MASAK, FSCA).
- Join or engage FATF regional bodies (APG, CFATF, ESAAMLG, EAG, GAFILAT, GIABA, MENAFATF, MONEYVAL, GABAC).

Deliverables

- Investigative powers gazette
- Prosecutor training curriculum
- MoU pipeline

International standards referenced

FATF R.30, R.31, R.37–40 · UNCAC Ch. IV · Warsaw Convention

> **Drafter's note**
>
> Establish a dedicated digital asset seizure wallet under the AG or FIU, with dual-control, air-gapped signing and audited custody.

Readiness checklist

- ✓ Owner assigned and terms of reference published
- ✓ Deliverables in draft with peer review completed
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PHASE 10

Sandbox, Review & Mutual Evaluation

Objective. Institutionalise learning through a regulatory sandbox, statutory review clauses, and mutual evaluation readiness.

Key activities

- Design a sandbox cohort model with clear eligibility, safeguards and exit pathways.
- Insert a statutory review clause requiring parliamentary review of the regime every 3–5 years.
- Assemble a Mutual Evaluation readiness pack (technical compliance evidence, IO evidence, statistics).
- Run an internal mock evaluation twelve months before the on-site visit.

Deliverables

- Sandbox rulebook
- Review clause
- ME readiness pack
- Mock evaluation report

International standards referenced

FATF Methodology (2013, updated 2024) · FSB HLR 9

Drafter's note

Treat mutual evaluation as a design constraint from day one, not a compliance exercise at the end.

Readiness checklist

- ✓ Owner assigned and terms of reference published
- ✓ Deliverables in draft with peer review completed
- ✓ Stakeholder consultation window opened
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- ✓ Sign-off from steering committee minuted

Annex A

International standards library

The primary international sources on which this blueprint is built. All sources are publicly available; URLs are omitted so this document remains printable and stable.

Body	Instrument	Relevance
FATF	Recommendations 15 & 16	VASP definition, licensing, Travel Rule
FATF	Updated Guidance for VAs and VASPs (2021)	Risk-based supervision
FATF	Targeted Update on Travel Rule (2024)	Implementation status and interoperability
FSB	High-Level Recommendations for Regulation of Crypto-Asset Activities	Cross-sectoral policy design
FSB	Global Regulatory Framework for Stablecoin Arrangements	Systemic stablecoin oversight
IOSCO	Policy Recommendations for Crypto and Digital Asset Markets (2023)	Conduct, custody, conflicts
IOSCO	Policy Recommendations for DeFi (2023)	Responsibility mapping in DeFi
BCBS	SCO60 — Prudential Treatment of Cryptoasset Exposures	Bank capital treatment
BIS-CPMI	Guidance on stablecoins under PFMI	Payment system relevance
IMF	Elements of Effective Policies for Crypto Assets (2023)	Macro-financial framework
OECD	Crypto-Asset Reporting Framework (CARF)	Tax transparency
OECD	CRS 2.0 Amendments	Automatic exchange
UN	Convention against Corruption / TOC Convention	MLA, asset recovery
EU	MiCA · TFR · DAC8	Reference regional regime

Annex B

Twelve reference national frameworks

Jurisdiction	Authority	Signature feature
UAE — Dubai	VARA	Activity-based rulebooks, market-conduct focus
European Union	ESMA / EBA	MiCA — single passport, tiered stablecoin regime
Bahamas	SCB	DARE 2024 — issuance & staking-explicit statute

Jurisdiction	Authority	Signature feature
Singapore	MAS	PS Act + DPT — retail suitability, custody rules
United Kingdom	FCA	Financial promotions regime, prudential sourcebook
Hong Kong SAR	SFC	VASP licensing for CEX; stablecoin regime (HKMA)
South Africa	FSCA / SARB	Declaration of crypto as financial product
Cayman Islands	CIMA	VASP Act — custody & transfer registration
Australia	ASIC / AUSTRAC	Financial services licensing overlay
Japan	FSA	Registered Crypto Asset Exchange Service Providers
Switzerland	FINMA	Token classification guidance & DLT Act
Brazil	BCB / CVM	Law 14.478 & sectoral CVM rulings

Annex C

Master readiness scorecard

Domain	Assessor question	Status	Evidence
Mandate	Is there a published policy paper?		Cabinet memo · Gazette
Taxonomy	Are defined terms consistent across all instruments?		Cross-reference matrix
R.15/R.16	Is the Travel Rule in force and supervised?		Regulation · Circular
NRA	Is the sectoral NRA less than 3 years old?		Public NRA
Licensing	Are activities scoped to VASP definition?		Licensing rules
Supervision	Has an on-site cycle been completed?		Exam reports
Consumer	Are marketing rules enforced?		Enforcement actions
Tax	Is CARF in domestic law?		Regulation
Enforcement	Have digital assets been seized under law?		Case statistics
Cross-border	Are MoUs signed with top-5 counterpart supervisors?		MoU register
Review	Is there a statutory review clause?		Statute

About Digital Asset Intelligence

A note on this blueprint

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Version history

v1.0 — June 2026 — Initial release. v2.0 — July 2026 — Expanded to ten phases, added international standards library, twelve reference frameworks and master readiness scorecard. Next scheduled update: January 2027.