



Digital Token Identifier Foundation

✉ secretariat@dtif.org

11 June 2025

To: Securities Commission Malaysia

Re: Public Consultation Paper No. 1/2025 - Proposed Regulatory Framework for Offering and Dealing in Tokenised Capital Market Products

Submitted by email: aFINity@seccom.com.my

The [Digital Token Identifier \(DTI\) Foundation](#)¹ and its Product Advisory Committee (PAC) welcome the opportunity to respond to the Securities Commission Malaysia's *Consultation Paper No. 1/2025* on a Proposed Regulatory Framework for Offering and Dealing in Tokenised Capital Market Products. We have confined our feedback to the following question related to disclosures information, as this directly relates to the DTI Foundation's remit.

We are available to discuss our response or further questions on the DTI standard. Please do not hesitate to contact us at secretariat@dtif.org.

¹ The DTI Foundation is a non-profit division of Etrading Software Limited: <https://etradingsoftware.com/>

Disclosure requirements relating to tokenised capital market products

Question 7. Please provide your comments and views on the *above-mentioned* proposed requirement for issuers to disclose additional information, specifically:

(a) Are there any additional disclosures that are necessary to enable investors to make an informed investment decision?

As Registration Authority for an identifier designed to support the digital asset ecosystem, the DTI Foundation encourages the use of industry-agreed standards and best practices to enhance investor protection and market integrity. In terms of additional disclosures for tokenised capital markets products, the SC may consider the use of the ISO 24165 DTI as a standardised identifier.

Given the significant potential growth in the issuance and trading of DLT financial instruments, we consider the ability to differentiate products across various ledgers, to be of utmost importance for well-functioning markets. Each ledger has a unique set of risks (liquidity, technical, governance). Use of the DTI as a component of the disclosures list will unambiguously identify such ledgers and also enhances data quality and usability by leveraging a code linking to additional reference data, as opposed to a standalone free-text field to describe the characteristics of a token or blockchain.

Internationally recognised ISO standards, such as ISO 6166, ISO 18774, ISO 17442, and ISO 10962 for defining International Security Identifier Numbers (ISINs), Financial Instrument Short Names (FISNs), Legal Entity Identifiers (LEIs), and Classification of Financial Instruments (CFIs) respectively, have proven effective in establishing a harmonised framework of identification and classification for regulators, market participants and infrastructure providers across financial markets. A combination of DTI (technical token/DLT characteristics), ISIN (economic attributes of an asset), FISN (asset description), and CFI (taxonomy and classification) will provide all key information for market participants. This will also provide continuity and consistency with traditional finance attributes.

For example, we have already seen the issuance of DLT-based securities across multiple ledgers – market stakeholders can uniquely identify specific ledger implementations of an asset with a combination of asset identification (such as ISIN) and token identification with the DTI.

The ISO 24165 DTI standard is recognised as the global standard for the identification of crypto assets and is increasingly adopted for a range of use cases in various jurisdictions:

- Proposed by the European Securities and Markets Authority (ESMA) for the reporting of DLT financial instruments.
- Embedded in UPI and OTC ISIN data structures to report underliers for crypto-derivative transaction regulatory reporting across the G20.
- Mandated as the crypto-asset identifier under the European Union’s Markets in Crypto Assets Regulation (MiCA) for crypto-asset issuer and crypto-asset service provider data requirements.
- Required for data reporting to Canadian Securities Administrators (CSAs) by crypto-asset trading platforms.
- Set by the US Internal Revenue Service in Form 1099-DA to identify digital asset proceeds for broker transactions.
- Set as standard naming convention for crypto assets within the OECD Crypto Asset Reporting Framework User Guide.
- Embedded within financial messaging protocols and infrastructure, among other uses, shared on the DTI Foundation’s Integration and Adoption webpage.²

Continued implementation of globally recognised ISO standards across regulatory frameworks and market guidance related to digital assets will support market integrity while fostering cross-border interoperability.

(b) Do you foresee any implementation issues or challenges in complying with the proposed additional disclosure requirements, including those you have suggested above? If yes, please describe your specific issues and challenges.

In terms of accessibility, the DTI Foundation offers a free service to download a historical snapshot of the DTI registry, available under a perpetual open license. The DTI Foundation recognises that under an open license, data within the historical snapshot file may be freely reproduced, used, transmitted, or built upon by anyone for any purpose, commercial or non-commercial. Other data elements are also accessible via the open registry interface. Daily incremental files and API connectivity services are also available. For cryptoassets not yet captured by the DTI registry, any stakeholder can submit a request to create a new DTI code for new or emerging tokens and ledgers quickly and efficiently via the DTI webpage, or future API, to maintain standardised identification.

² [Snapshot of DTI Implementation and Adoption](#)

The DTI

The DTI is an ISO standard designed to enable the unique identification of digital assets that use distributed ledger technology (DLT) for token issuance, storage, exchange, ownership records, or transaction validation. Each DTI consists of a randomly generated, unique nine-character alphanumeric code assigned to a specific crypto asset, along with a corresponding record of reference data maintained by the DTI Foundation. This reference data includes details about the underlying DLT, as well as key token attributes such as its address, name(s), and any external identifiers.

The DTI Foundation allocates and maintains DTIs on a cost-recovery basis, in accordance with ISO's governance principles of fairness, reasonability, and non-discrimination (FRAND). As market adoption increases, allocation fees are periodically reviewed to ensure they remain aligned with marginal issuance costs.

The DTI Foundation

The DTI Foundation is the designated Registration Authority responsible for supporting the implementation of the ISO 24165 Digital Token Identifier (DTI) standard. In line with its mission to provide golden-source reference data for the unique identification of crypto assets, the DTI Foundation plays a central role in promoting transparency across digital markets. Initially developed to unambiguously identify cryptocurrencies such as Bitcoin and Ether, the DTI standard has evolved to support the identification of a wide array of digital assets. Its use now spans multiple applications - including the identification of tokenised financial instruments, stablecoins, crypto underliers of financial products, and other real-world assets across various distributed ledgers. The DTI is used by issuers, trading platforms, intermediaries, data providers, as well as regulatory and tax authorities.