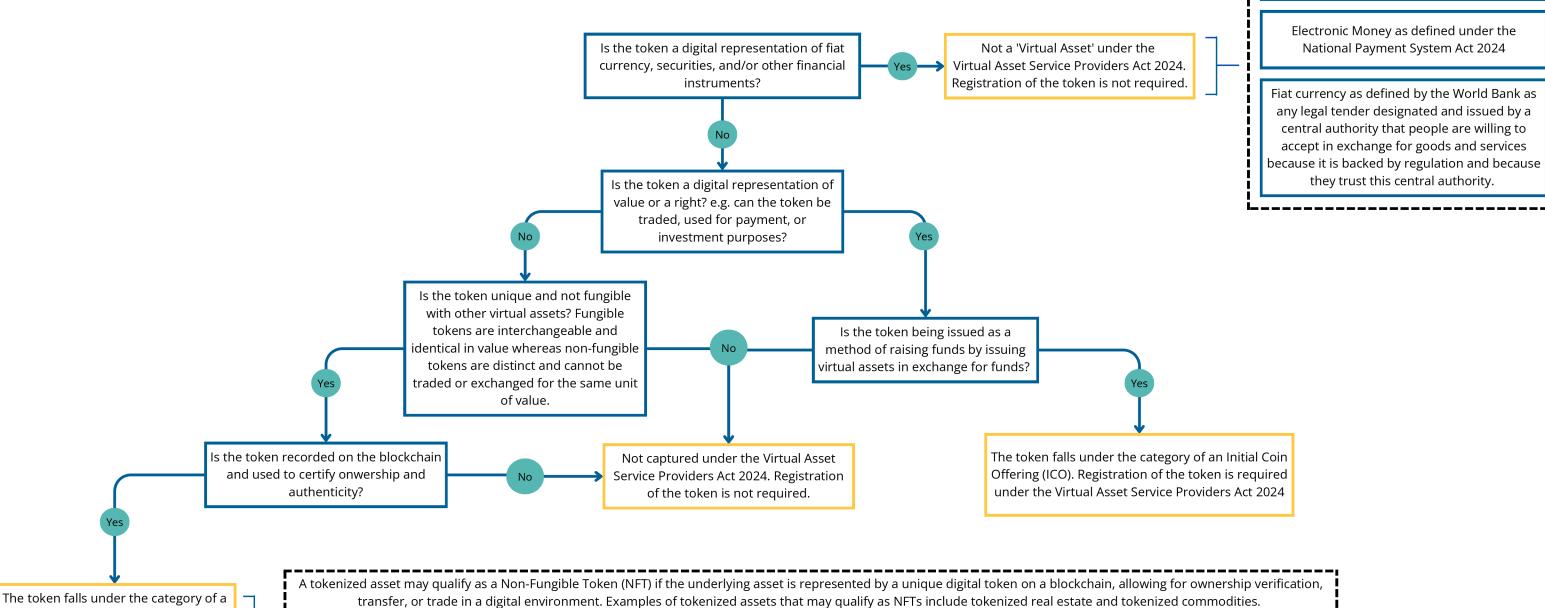


## **Standardized Test for Registration of Tokenized Assets**

Securities, Futures and Contract for Differences

as defined in the first schedule of the Securities

Act 2007



However, if the tokenized asset is fractionalized—where ownership is divided into multiple interchangeable units—it would no longer be considered an NFT. Instead, it would be

classified as a security and fall under the Securities Act 2007 rather than the Virtual Asset Service Providers Act 2024.

Non-Fungible Token (NFT). Registration of the token is required under the

Virtual Asset Service Providers Act 2024