

Regulation of RWA and Traditional Financial Markets from a Fin-tech Perspective: A Study on Domestic and Overseas Compliance Pilots

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Abstract: As the tokenization of global real world assets (RWA) expands rapidly, its cross market, cross industry, and cross technology characteristics have brought about complex risks and regulatory challenges. RWA tokenization serves as a key bridge connecting traditional finance (TradFi) and decentralized finance (DeFi), referring to the process of mapping real assets such as real estate, bonds, commodities, and intellectual property onto the blockchain as digital tokens that are tradable, divisible, and combinable on the chain. Based on the background of financial digitalization, this article systematically examines the development motivations of RWA and analyzes the main risks involved: legal compliance (ownership confirmation, cross border regulatory conflicts), technical risks (smart contract vulnerabilities), market risks (liquidity, price manipulation), and operational risks (asset custody, cash flow disruption). Based on the case studies of global compliance pilots such as those in Hong Kong, Singapore, the United States, and the European Union (EU), combined with the comparison of compliance pilots, regulatory technology and compliance analysis, a suitable path for China is proposed. A framework of “compliance first on the chain below, controllable technology on the chain above, and coordinated supervision” is constructed. Measures such as pilot regulatory sandbox, unified compliance standards, and complete technical infrastructure are implemented. Clear asset rights and message disclosure standards are established, the custody and auditing mechanisms are improved, cross border supervision coordination is strengthened, and RWA promotes the high quality development of the real economy. The findings of this study indicate that traditional regulatory models are no longer adequate for the standardized

development of RWA, making regulatory coordination a core requirement. Overseas markets primarily focus on categorized planning, sandbox trials, and technology driven empowerment. There are significant differences between domestic and international regulations: foreign regulators emphasize innovation, inclusiveness, and market oriented operations, while domestic authorities adhere to the principles of “licensed financial activities, controllable risks, and serving the real economy”, implementing a strategy of “strict oversight within the country, pilot programs abroad, and cross border coordination”.

Keywords: RWA; Domestic and Overseas Compliance Pilot Program; Regulatory Sandbox; Legal Compliance

1. Introduction

The global financial system is undergoing a digital transformation. The tokenization of RWA as a new innovative model has emerged. By mapping real world entities such as real estate, bonds, commodities, intellectual property, etc. onto blockchain-based digital tokens, it demonstrates great potential in enhancing asset liquidity, lowering investment barriers, and optimizing resource allocation efficiency. It has become a core exploration direction in the field of Fintech. With the rapid expansion of the RWA market, major economies and regions such as the United States, the European Union, Hong Kong of China, and Singapore have all introduced regulatory policies and launched compliance pilot programs, establishing RWA regulatory frameworks that are adapted to the local financial ecosystem, and promoting the transformation of RWA from a concept to a standardized implementation. In China, the development of RWA presents a differentiated

pattern of “strict supervision domestically and compliance exploration abroad”, that is, domestic speculation and issuance are prohibited, but compliance support is carried out through the “front store/back factory” model across the boarder in overseas regions. In February 2026, the “Notice on Further Preventing and Dealing with Risks Related to Virtual Currencies and Other Matters” issued by eight departments including the People’s Bank of China also confirmed this point. It clearly stipulated the regulatory principle of “strict prohibition within the country and strict management outside the country”, delineating the compliance boundaries for the overseas issuance of RWA of domestic assets; simultaneously, the China Securities Regulatory Commission released regulatory guidelines, establishing a filing-based management framework, allowing eligible domestic assets to be issued in compliance overseas after approval, marking that China RWA cross-border compliance pilot has entered the institutionalization stage. Meanwhile, relying on its mature financial regulatory system and open Web 3.0(Web3) ecosystem, Hong Kong of China has released policies for the development of digital assets, and has tokenized the RWA into its core strategy, becoming an important hub for the compliant overseas issuance of domestic assets. In addition, many regions in the mainland have utilized consortium chains to conduct limited compliant pilot projects in areas such as government bonds, supply chain finance, green energy assets, and real estate, exploring a RWA implementation model that is technologically controllable and risk-segregated. Centered on “prohibition of illegal tokenization+compliance pilot registration+transparent supervision”, it is clearly stipulated that RWA must “apply the same rules for the same business and the same risks”, strictly prohibiting the association with virtual currencies, and only opening limited scenarios such as data assets and green assets for pilot testing. For example, in Hong Kong: The combination of “dual regulation+sandbox+stablecoin regulations” will incorporate RWA into securities regulation, allowing the tokenization of green bonds and new energy assets, and establishing a compliant system that integrates both on-chain and off-chain operations. Currently, the RWA compliance pilot programs both domestically and internationally have produced a variety of practical examples, but they also face more

challenges and risks. In the field of cross-border compliance, issues such as the determination of legal responsibilities under the “dual compliance” requirement, regulatory rule conflicts, and cross-border capital flow management have become prominent. The issuance of domestic assets overseas requires compliance with regulatory requirements in both the home country and multiple other locations, significantly increasing compliance costs and operational difficulties. In terms of the practical implementation of compliance pilot programs, overseas pilot projects encounter problems such as difficulty in confirming the ownership of underlying assets, insufficient credibility, and inadequate investor protection mechanisms. Domestic pilot projects are constrained by ambiguous compliance boundaries, inconsistent technical standards, and limited application scenarios. At the level of regulatory collaboration, Hong Kong adopts the “mainland assets+Hong Kong issuance+global compliance” model to solve the problems of cross-boarder asset confirmation, fund settlement, and mutual recognition of regulations. The global regulations for RWA have not yet been unified, and the cross-border regulatory coordination mechanism is lacking. This can easily lead to issues such as arbitrage and cross-boarder risks. Meanwhile, the cross-regulatory collaboration among multiple domestic departments and the linkage mechanism between the mainland and Hong Kong still need to be improved. The current situation abroad, such as in the United States with “securitization recognition+stablecoin dual-track system”, in the European Union with “uniform classification+DLT pilot program”, and in Singapore with “sandbox driven approach+cross-boarder collaboration”, has formed a global regulatory map. The “mechanism-technology law” triple dissection of the compliance pilot does not merely involve the interpretation of policy texts, but rather breaks down the admission mechanism of the pilot, the technical compliance requirements, and the legal ownership determination logic, revealing the underlying constraints of RWA compliance. Technical requirements: on chain ownership verification, smart contract compliance, data on chain and privacy protection, cross chain interoperability standards. Legal requirements: asset ownership transparency, token legal classification (security/commodity/virtual

asset),cross-boarder judicial jurisdiction and regulatory mutual recognition. Regulatory mechanism:The “controlled experimentation-risk clearance-rule solidification” process of the sandbox,the boundary between the filing system and the licensing system,and multi-department collaborative supervision. Most existing studies focus on the technical mechanisms of RWA,single regional regulatory policies or individual cases for analysis. They lack systematic comparisons,models and paths,as well as risk studies of domestic and foreign compliance pilot projects. This makes it difficult to provide strong support for the standardization and risk prevention of China’s RWA cross-border compliance pilot projects. Based on this,this study takes the RWA compliance pilot programs both domestically and internationally as the research objects and conducts a comparative analysis. It systematically examines the policy frameworks,practical models and core characteristics of RWA tokenization compliance pilot programs in major global economies(regions),deeply compares the similarities and differences between the domestic(mainland,Hong Kong)and overseas pilot programs,analyzes the challenges such as legal compliance,technical security,market risks,and regulatory coordination encountered during the sandbox pilot process,and in combination with the development needs of China’s finance and economy,explores the RWA cross-border compliance pilot,regulatory coordination mechanism and risks that are suitable for China’s national conditions. This research aims to adopt a Fintech perspective,with the synergy of RWA and traditional financial market regulation as the core,and establish a theoretical analysis framework for the integration of RWA and traditional financial regulation driven by Fintech. It aims to clarify the impact and reconfiguration mechanism of asset tokenization on the regulatory paradigm. It also extracts the regulatory models,operation mechanisms,and differences of RWA compliance pilot programs both domestically and internationally. The main contents include;the conflicts and adaptations between the traditional financial regulatory system and RWA;the compliance pilot models of RWA in typical overseas regions(Europe ,Singapore) and domestic regions(Hong Kong),as well as the regulatory

rules and practical experiences;based on the pilot experience,suggestions for risk and policy optimization are proposed. Conduct a detailed analysis of the Eensemble project in Hong Kong.

2. The Regulatory Compliance Pilot Program for Both Domestic and Foreign Operations of RWA

2.1 RWA Background and Introduction

With the deep integration of block-chain technology and digital finance,the tokenization of RWA has become an important direction of global financial innovation. Tokenization of RWA refers to the process of converting the value of physical assets(such as real estate,commodities,artworks,real estate)or financial assets(such as bonds,stocks,credit) into on-chain tokens (Tokens) through block-chain technology. This enables the digital division,circulation and financing of assets,breaking the geographical restrictions and liquidity barriers of traditional asset transactions and liquidity barriers of traditional asset transactions,and providing a new path for global asset allocation and financing for small and medium-sized enterprises. Under the trend of global expansion,RWA demonstrates features such as cross-boarder circulation,integrating TradFi assets into the Web3 ecosystem(for example,introducing US bond yields into DeFi yield protocols,which breaks the limitations of time and location. It is highly transparent and compliant,and reduces transaction costs and improves efficiency through smart contracts.

2.2 Differences between Domestic and Overseas Markets(As shown in Comparison between Domestic and International Markets)

Due to the differences in regulatory rules both domestically and internationally,conflicts in legal systems,the flow of data across borders,and risks related to anti-money laundering and sanctions compliance,these issue have become the core bottlenecks restricting the standardized development of the RWA industry. The main problems include a small pilot scope, a single scenario,limited demonstration effect,unclear legal classification,some institutions monetizing assets in a way that is similar to securities issuance,high difficulty in data cross-border compliance,easy violation of domestic data export regulatory provisions,potential risks of illegal capital flows,incomplete risk prevention

and control system, the operator's lack of in-depth understanding of foreign laws and regulatory rules, failure to obtain local financial licenses, conflicts between different countries' regulatory rules may lead to cross-border compliance disputes, global economic sanctions, anti-money laundering regulations' control, etc., resulting in risks involving sensitive issues; difficulties in coordinating domestic and overseas pilot projects, forming "two separate skins", lacking unified RWA compliance standards, increasing compliance operation costs, and uncontrollable risks.

2.2.1 Domestic

From the perspective of the domestic regulatory environment, China adheres to the principle of "prudent supervision and maintaining the bottom line" when it comes to digital assets and financial innovation. The eight departments' "Notice on Further Preventing and Handling Risks Related to Virtual Currencies and Other Matters" has characterized the tokenization of unauthorized RWA as illegal financial activities [12], prohibiting issuance, trading, intermediation, and technical support, strictly prohibiting the access of offshore stablecoins and the promotion and diversion within the domestic market [13]. It also strictly regulates areas such as the digitalization of financial assets, cross-border capital flows, and data security [14].

2.2.2 Overseas

From the perspective of overseas regulation, there are significant differences in regulatory frameworks for RWA across countries and regions. While regulations such as the EU Markets in Crypto-Assets (MiCA) [3] and Singapore Payment Service Act (PSA) are gradually becoming more comprehensive, some offshore financial centers maintain relatively lenient regulatory approaches. At the same time, international compliance standards such as global anti-money laundering and counter-terrorism financing requirements are strictly enforced. Against this backdrop, establishing a robust domestic and international compliance management system for RWA is not only essential for the lawful operation of RWA businesses but also a critical safeguard for promoting the integration of digital finance with the real economy, carrying significant theoretical research value and practical guidance implications.

2.3 Hong Kong RWA

In the development of global RWA cross-border compliance, the Hong Kong Ensemble project was officially launched as a sandbox by the Hong Kong Monetary Authority in August 2024 and deeply integrated into the real trading platform Ensemble TX in November 2025 [1]. It has become an important practical outcome of compliance pilots at home and abroad. The project centers on wholesale central bank digital currency (wCBDC), tokenized assets, and compliance sandboxes, focusing on four RWA scenarios: fixed income, liquidity management, green finance, and supply chain financing. It has attracted the participation of institutions such as HSBC, Bank of China (Hong Kong), Ant Technology, and BlackRock. Completed multiple real cross-border RWA transactions (including new energy assets in the Chinese mainland, green income rights of central enterprises, etc.). As a hub between the domestic and international markets, Hong Kong connects with anti-money laundering standards such as the EU's MiCA, Singapore's PSA, and FATF.

2.4 Domestic and Overseas Regulatory Systems

Internally, we strictly adhere to the bottom lines such as those related to mainland regulations, data cross-border transfer, and the ban on virtual currencies [15]. Financial compliance risk management emphasizes the dynamic process in which financial institutions identify, assess, monitor, and control the situations where legal liabilities, economic losses, or reputational damage occur due to improper employee behavior or business violations. The key lies in establishing a compliance culture and implementing a comprehensive compliance management system that encompasses three lines of defense: system construction, compliance review, and compliance inspection. This ensures that business activities comply with laws, regulations, and regulatory requirements. As a new model of digital financial innovation, RWA should incorporate compliance management. Compliance risks can be prevented through pre-review, process monitoring, and post-accusation measures. The main points of conflict and coordination in cross-border legal issues lie in the "principle of territorial ownership" in property law and the "unrestricted global circulation" of tokens. Different legal jurisdictions have different requirements for the

registration forms of property transfers (such as real estate and ships). If the RWA platform transfers tokens on the blockchain, but the local laws only recognize offline paper registration, the token holders may face the risk that their physical asset ownership will not be legally recognized. The differences in cross-regional compliance standards have led to the risk of duplicate regulation or regulatory arbitrage for issuers. The nature of the RWA token definition is differently recognized by various countries. For instance, Hong Kong might classify it as a securities type Token [6], while other regions might categorize it as a cryptocurrency asset, subject to different KYC, AML and investor suitability requirements. This involves the complex application of the “Applicable Law for Foreign Civil Relations” and the investors, asset holders, SPVs (Special Purpose Vehicles) and the locations of the underlying assets may not be the same. When there is a breach of contract or fraud, it is difficult to determine which country’s law should be applied and in which court the lawsuit should be filed. Cross-border transfer involves handling underlying assets and investor privacy. However, the restrictions on data export vary among different countries (such as the EU GDPR and Asian countries). In response to the legal system differences in cross-border operations of RWA, through the selection of legal application, the alignment of regulatory rules, and the establishment of cross-border collaboration mechanisms, the conflicts between domestic and foreign laws can be resolved, and the coordinated unification of compliance standards can be

achieved. Pervasive supervision requires conducting thorough supervision on the underlying asset, fund flows, actual controllers, and on-chain transactions of RWA, clarifying the ownership of assets and the essence of transactions, and avoiding regulatory arbitrage and illegal operations. At present, China has not yet formulated specific regulatory regulations for RWA. The core compliance bottom line includes the asset compliance bottom line, which prohibits activities such as illegal financial business operations under the name of RWA; data compliance requires compliance with the “Data Security Law”, “Personal Information Protection Law”, and data cross-border transmission must complete security assessment and filing in accordance with the law, and prohibit illegal data export; abide by foreign exchange management regulations, standardize the cross-border capital flow of RWA, prohibit disguised capital export and illegal exchange; fulfill obligations such as customer identity verification (KYC), retention of transaction records, etc., and prohibit using cross-border transactions of RWA to hide the flow of funds and carry out money laundering activities. There are significant differences in the regulatory attitudes and rules for RWA in different regions abroad.

2.5 For Example, Taking the European Union, Hong Kong of China, the United States, and Singapore as Example for Comparison, the Table 1 is Presented.

Table 1. Comparison between Domestic and International Markets

	Hong Kong of China	Singapore	The United States	European Union (France)
Orientation	The global hub for “asset on-chain”	A neutral hub linking the East and the West	Commodity type RWA is under the jurisdiction of the SEC [11], while commodity type is under the jurisdiction of the CFTC	Regulate RWA as part of the unified supervision of Asset Reference Tokens (ART)
Mechanism	SFC+HKMA joint sandbox, virtual asset license, stablecoin regulation [2]	Classification supervision+ sandbox mechanism+ bank capital requirements	Private placement exemption (RegD/S), KYC/AML requirements under the Bank Secrecy Act, categorized supervision	Single passageway unified framework+ regulatory sandbox
Pilot	Ensemble Project [5]	Guardian Project [4][10]	Franklin Templeton Money Market Fund on the China, BlackRock Real Estate RWA, Treasury Tokenization	Eurcoinvertible (EURCV) [16]

Collaboration Point	Jointly with the mainland's regulatory authorities, sharing of data, mutual recognition of standards, and simplification of ODI registration procedures	MAS Regulatory Guidance[9]	Pervasive supervision, on-chain auditing	Uniform technical standards, AML/KYC, information disclosure, investor protection
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2.6 The Hong Kong Ensemble Project and Specific Cases

Hong Kong Ensemble leverages the infrastructure of the Hong Kong Monetary Authority's compliance sandbox, WCBDB settlement, and licensed institution's operations to establish a cross-border RWA compliance system that enables the compliant outbound of mainland assets, the compliant inbound of overseas funds, and the transparent supervision of cross-chain transactions. The core lies in the triple compliance of "regulatory standards of the mainland+rules of Hong Kong+international standards", which resolves conflicts between domestic and foreign laws risks of regulatory arbitrage through localizing asset ownership, channeling funds, and storing data. This project tests innovative business in a controlled environment, exempts some non-core regulatory rules, and requires participating institutions to have adequate risk control capital, real-time data transmission, and to exit immediately upon violation. It aims to balance innovation and risk compliance, and provides a "pilot-to-assessment-to-promotion" path reference for global cross-border RWA regulation. Led by the Securities and Futures Commission (SFC), the rules within the sandbox are exempted while strict compliance is required outside the sandbox; virtual asset service providers (VASPs) need a license from the Monetary Authority, and security token offerings (STOs) are regulated by the Securities and Futures Commission (SFC) to ensure full compliance throughout the asset issuance, custody, and trading process. HSBC has formed a cross-border RWA compliance cooperation model of "traditional international bank+technology platform" with Ant Group (Ant Science & Technology/Ant International)[7]. Focusing on three scenarios: tokenized deposits, cross-border settlements, and RWA asset issuance and settlement, it has become a benchmark case for Ensemble's liquidity management and green finance themes. The two parties have no equity connection. They form a

partnership based on technological collaboration, compliance coordination, and business implementation. Both parties accept the supervision and licensing of the SFC, while the Hong Kong Monetary Authority assumes different regulatory functions and strictly aligns with the bottom-line rules such as the restrictions on foreign exchange, data cross-border transfer, and virtual currencies in the mainland. In October 2024, the two parties completed the cross-bank real-time transfer test for Hong Kong dollar tokenized deposits, achieving 7×24 hour settlement on the blockchain and transparent supervision. In 2025, Ant Digital will provide blockchain+AIOT technology to support Langxin Technology's charging pile RWA (approximately 100 million RMB financing) and China Resources Longdi's charging station revenue rights RWA in terms of asset on-chain [8], data evidence stronger, and smart contract revenue sharing. HSBC will serve as the settlement and compliance advisor, completing the liquidation of RWA issuance funds through tokenized deposits. It also provides Hong Kong SFC compliance, asset custody and investor suitability review services, forming a cross-border RWA implementation model of "Ant technology on-chain+HSBC compliance settlement+Hong Kong licensed issuance". In supply chain finance, the two parties also jointly participated in the settlement test of tokenized electronic bills (eBL), using tokenized deposits to complete the asset delivery on the blockchain and breaking the closed loop of trade finance RWA. The legal entities of the asset party (domestic enterprises), the technology party (Ant Financial Technology), the issuance/settlement party (HSBC Hong Kong), and the investors (global institutions) are completely isolated. The confirmation of asset ownership, assessment, and mortgage registration follow the "Civil Code" and the "Asset Evaluation Law". The issuance and custody in Hong Kong follow the rules of SFC and VASP. The fund settlement is operated through the channelized operation of licensed banks in Hong Kong. Virtual currencies are strictly prohibited, and it complies with the

foreign exchange control requirements of the mainland. Ant Chain offers asset trustworthy on-chain storage+real-time data verification for IoT+automation execution of smart contracts,ensuring the authenticity of assets,the non-modifiability of operational data,and the automatic compliance of income distribution;the nodes on the HSBC chain synchronize with the regulatory nodes of the Hong Kong Monetary Authority in real time,enabling traceability of transactions,monitoring of funds,and early warning of risks,meeting the penetration review requirements of FATF and Hog Kong regulation. In May 2025,the HSBC TDS service transitioned from a sandbox environment to actual transactions,establishing a controllable innovation,risk isolation,and compliant replicable implementation path for cross-border RWA.

3. Conclusion

The Hong Kong Ensemble project has validated the feasibility of a cross-border RWA compliance pathway based on “mainland adherence to baseline standards,Hong Kong serving as a bridge,sandbox pilot initiatives first,and international standards.” Its core value lies in establishing a replicable and scalable dual-compliance system both domestically and internationally. The cooperation between HSBC and Ant Group has verified that through entity isolation,channel compliance,technology empowerment,sandbox testing,risks such as legal conflicts,regulatory differences,data compliance,and capital flow can be effectively mitigated,providing a “Chinese solution” (cooperation between the mainland and Hong Kong) for global cross-border RWA compliance. RWA,as a new model for the integration of digital financial and the real economy,has difference in regulation between the domestic and foreign markets. Overseas regulation focuses on innovation,inclusiveness and market-oriented operation,while the domestic regulation adheres to the principle of “financial licensing,risk control,and serving the economy”,implementing the strategy of “strict domestic regulation,pilot overseas,and cross-border collaboration”. During cross-border operations,it faces core issues such as strict domestic regulation,differences in overseas rules,lack of compliance systems,and insufficient regulatory collaboration. Compliance management both domestically and

internationally has become a key factor for the development of the industry. Establishing an integrated compliance management system featuring “domestic bottom line priority,local rules adaptation,full process penetration control,and cross-border collaborative linkage” is an effective approach to preventing RWA cross-border compliance risks and promoting the standardization of the industry. The transitional regulatory model has become unable to meet the requirements of the standardized development of RWA. The coordination of regulation has thus become the core. FinTech can provide technical support for RWA supervision to address issue such as information asymmetry,difficulty in penetration,and difficulty in coordination (smart contracts can enable automated compliance execution,and blockchain can achieve full-process transaction traceability on the chain). By clearly defining compliance principles,refining control dimensions,implementing practical pathways,and strengthening technological empowerment,we can achieve real-time data exchange and risk monitoring based on technology. Through unified rules,compliance reviews,and information disclosure,supported by cross-border enforcement,qualified investors can be properly guided into the market. This approach helps resolve legal conflicts and regulatory risks between domestic and international jurisdictions,enabling the lawful,stable,and sustainable operation of RWA monetization. Four-dimensional supervision is feasible,capable of linking domestic and international rules,unifying regulatory standards,strengthening cross-border coordination,and standardizing market operations,marking it well-suited to China’s RWA regulatory and development needs. Companies can adopt a compliance first mindset,enforce strict controls and technical monitoring,align with domestic and international regulatory requirements,proactively conduct compliance audits and disclose information to prevent violations and illegal activities. Leveraging Hong Kong’s advantages under the “one country,two systems” framework its status as an international financial hub,mature regulatory environment,and sandbox mechanism they can establish a pathway combining “mainland assets+Hong Kong SPV+global investors”. In terms of supervision,a regulatory collaboration mechanism can be established

among the mainland's central bank, the SFC (Securities and Futures Commission), and the Hong Kong Monetary Authority, allowing for the sharing of regulatory information, the unification of core standards. In terms of the industry, unified compliance operation norms, technical standards and contract templates for cross-border RWA can be established. We will also promote the application of technologies such as blockchain, IoT and Artificial Intelligence (AI) in the compliance field, aiming to reduce compliance costs and enhance compliance efficiency. In future, further research can be conducted to specifically analyze the differences in cross-border compliance for different types of RWA assets in Hong Kong. By considering the characteristics of the asset types, in-depth analysis can be carried out on the research of different compliance systems. For example, it would be beneficial to explore more areas beyond just government bonds. The update and improvement of global regulatory policies can be tracked, and the cross-border compliance coordination mechanism can be optimized to provide more targeted compliance suggestions for the innovation and development of RWA.

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