

REGULATING ECONOMY

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Tokenized Securities, Traditional Chains: EU, UK, Luxembourg, and Switzerland Compared

This paper examines to what extent distributed ledger technology delivers on its promise of disintermediation in securities markets. Comparing regulatory frameworks across the EU Pilot Regime, UK Digital Securities Sandbox, Luxembourg, and Switzerland, we find that despite DLT's theoretical potential to connect issuers directly with investors, current implementations to a significant extent recreate traditional custody chains. Even where direct retail access is legally permitted, practical and regulatory constraints push investors toward intermediaries, perpetuating the problems associated with indirect holding systems.

(*Eva Micheler* wird das gemeinsam mit Özlem Ata (Yeditepe University, Istanbul) verfasste *working paper* präsentieren. Die Diskussion wird auf Deutsch stattfinden.)

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Wann? Dienstag, 17. März 2026, 18.00 Uhr

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Wir freuen uns über Ihr Interesse!

