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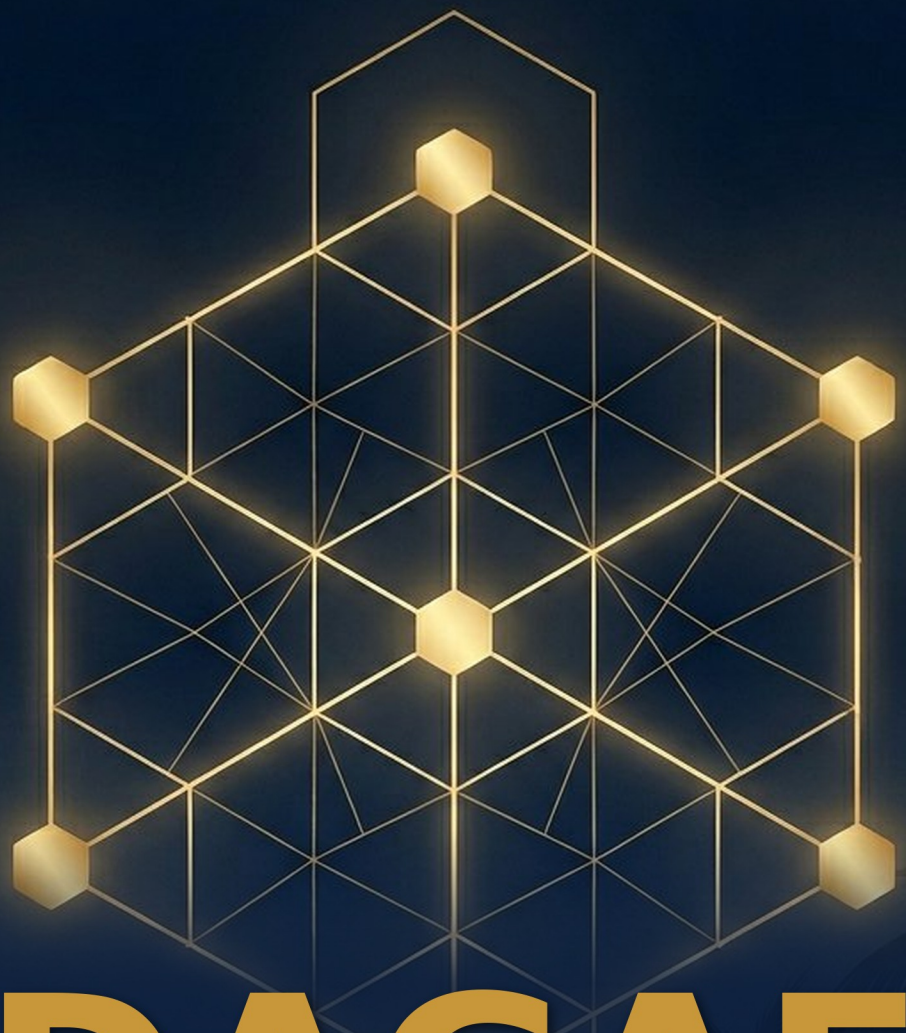

DAGAF™

Digital Asset Governance & Assurance Framework

A Caribbean-Anchored Methodology for the Governance, Assurance, Tax, and Risk Management of Tokenized Real-World Assets

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References to regulatory frameworks, statutes, and supervisory positions reflect the position as understood by the authors as of April 2026. Frameworks in this area are evolving rapidly. Readers are advised to verify the current position before relying on any specific statement.

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Foreword

In April 2026, the International Monetary Fund published a note titled Tokenized Finance. Its central argument was direct: tokenization is not a marginal efficiency improvement to existing financial infrastructure. It is a structural reconfiguration of how trust, settlement, and risk are organised across the global financial system. That framing matters. It tells regulators, central banks, asset managers, and corporate boards that this is not a question of whether to engage but of how, when, and on what terms.

For the Caribbean, the question is sharper still. Our region is small, regulatorily plural, dependent on cross-border counterparties, and home to specific concentrations of risk and opportunity — tourism receivables, real estate, sovereign debt, remittance corridors, credit union member capital, family office structures, and emerging blue-economy and carbon-credit instruments. Each of these is a candidate for tokenization. None can be tokenized responsibly without a governance, assurance, tax, and risk framework worthy of the capital and the public trust involved.

This White Paper introduces DAGAF™ — the Digital Asset Governance & Assurance Framework — as Dawgen Global's answer to that requirement. DAGAF™ is not a global framework imported wholesale. It is built specifically for Caribbean realities: ECCU and CARICOM regulatory plurality, smaller institutional scale, dependence on overseas infrastructure, mature fiduciary expectations, and a deep concentration of credit union, tourism, and real-estate use cases. The framework is conservative by design. It presumes that tokenization decisions must clear governance and assurance gates before technology selection, not after.

This paper is written for two audiences simultaneously. For boards, executives, audit committees, and investment professionals, it is a practical methodology. The seven pillars, the five-level maturity model, and the assessment instruments are intended to be used — not merely studied. For regulators, central banks, finance ministries, and multilateral institutions, the paper is offered as a substantive policy reference. The framework respects the supervisory mandates of the Bank of Jamaica, the Financial Services Commission, the Eastern Caribbean Central Bank, the Eastern Caribbean Securities Regulatory Commission, the Central Banks of Barbados, Trinidad and Tobago, Belize, and the wider region, alongside the Caribbean Financial Action Task Force.

Dawgen Global publishes this White Paper not to advocate for tokenization but to ensure that when Caribbean enterprises engage with it, they do so under a framework that respects fiduciary duty, regulatory obligation, public interest, and the standards of audit and assurance to which the firm has long been committed.

Dr. Dawkins Brown
Executive Chairman & Founder
Dawgen Global

Executive Summary

Tokenization — the representation of financial assets and liabilities on programmable digital ledgers — has crossed the line from experiment to institutional infrastructure. On-chain real-world assets exceed US$340 billion globally as of early 2026, with tokenized US Treasuries, private credit, and institutional alternative funds leading adoption. Standard Chartered forecasts US$2 trillion in tokenized assets by 2028, and EY research finds that 91% of high-net-worth investors and 83% of institutional investors plan to allocate to tokenized bonds by year-end 2026. Federal banking regulators in the United States have confirmed that tokenized securities receive the same capital treatment as their non-tokenized equivalents, removing a significant institutional barrier.

In the Caribbean, the picture is different. The Eastern Caribbean Central Bank is advancing a Virtual Asset Business Act. Jamaica analyses tokens case-by-case under the Securities Act, the Banking Services Act, and the Payment Clearing and Settlement Act. JAM-DEX, three years on from launch, struggles with adoption. The Jamaica Stock Exchange flagged interest in cryptocurrency listings as far back as 2018 but has not built tokenized securities infrastructure. The Inter-American Development Bank explicitly frames Latin America and the Caribbean as a tokenization “testing ground” driven by remittance and cross-border payment needs.

This combination — real institutional momentum globally, regulatory uncertainty regionally, and clear Caribbean use-case relevance — creates both opportunity and risk. Caribbean enterprises that engage with tokenization without a structured governance and assurance framework expose themselves to fiduciary breach, regulatory enforcement, audit qualification, tax disputes, custody loss, and reputational damage. Caribbean enterprises that engage with structure can capture genuine commercial advantage and contribute to the region’s development as a serious participant in tokenized finance.

THE DAGAF™ PROPOSITION

DAGAF™ provides a Caribbean-anchored methodology for the governance, assurance, tax, and risk management of tokenized real-world assets. Built around seven interlocking pillars and a five-level maturity model, the framework is designed to be used by boards, executive teams, audit committees, regulators, and advisors. It is conservative by design, anchored in International Standards on Auditing and IFRS, and calibrated for Caribbean institutional scale and regulatory plurality.

The Seven Pillars at a Glance

- **Pillar 1 — Governance & Board Oversight:** Board-level accountability, fiduciary duties, and policy frameworks for tokenization decisions.

- **Pillar 2 — Regulatory & Legal Compliance:** Securities, banking, payments, and AML/CFT/CPF compliance across CARICOM jurisdictions.
- **Pillar 3 — Tax Treatment & Reporting:** Corporate income tax, GCT/VAT, withholding, transfer pricing, and reporting positions for tokenized instruments.
- **Pillar 4 — Audit & Assurance:** ISA-anchored audit approaches, ISAE 3000/3402 attestation engagements, and IFRS classification.
- **Pillar 5 — Cyber, Custody & Operational Risk:** Key management, custody architecture, smart-contract risk, and operational resilience.
- **Pillar 6 — Investor & Market Conduct:** KYC/AML controls, accredited investor frameworks, secondary market integrity, and disclosure regimes.
- **Pillar 7 — Strategic Use Case Selection:** Disciplined identification of which assets to tokenize, in which jurisdiction, on which infrastructure.

The Five-Level Maturity Model

Across each of the seven pillars, DAGAF™ defines five maturity levels: Level 1 (Unaware), Level 2 (Aware), Level 3 (Defined), Level 4 (Managed), and Level 5 (Optimised). The model produces 35 assessment dimensions in total, providing boards and supervisors with a granular view of where tokenization readiness genuinely stands and where investment is required to progress. The full instrument is set out in Appendix A.

How to Use This Paper

Boards should read Sections 1–3 to understand the strategic case and pillar architecture, then use Appendix A to commission a maturity assessment of their organisation. Executives, CFOs, audit committees, and tax directors will find the detailed pillar treatment in Section 4 and the application examples in Section 6. Regulators and policy advisors are directed particularly to Sections 2, 4, and 7, which engage with cross-jurisdictional questions and offer principles for proportionate Caribbean supervisory frameworks.

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1. The Tokenization Imperative — Global and Caribbean Context

1.1 Global Market Momentum

Tokenization has shifted decisively from experimentation to institutional infrastructure. As of early 2026, on-chain real-world assets exceed US$340 billion in value, with tokenized US Treasury products forming the largest single category. Private credit tokenization has grown faster in percentage terms. Institutional alternative funds, tokenized commodities, and corporate bonds round out the major asset classes. The number of asset holders crossed 700,000 in early 2026, reflecting institutional rather than retail adoption given the minimum investment thresholds that govern most regulated tokenized products.

Standard Chartered forecasts US$2 trillion in tokenized assets by 2028. Morgan Stanley launched a dedicated tokenized fund in April 2026 targeting a US$500 billion valuation. EY research indicates that 91% of high-net-worth investors and 83% of institutional investors plan to allocate to tokenized bonds by year-end 2026, with institutional portfolios expected to hold 7–9% in tokenized assets by 2027. Standard Chartered's CEO Bill Winters has stated that "pretty much all transactions will be tokenized" in the medium term.

These figures matter because they reflect decisions already made by asset managers, banks, and financial market infrastructures — not promotional projections. DTCC has launched a tokenized real-time collateral management platform. Clearstream has launched its proprietary asset tokenization platform under EU CSDR. Nasdaq has confirmed tokenized settlement of investor assets. JPMorgan has issued its USD deposit token on a public blockchain. Citi has integrated Citi Token Services with 24/7 USD clearing for cross-border payments. The financial market infrastructure is being rebuilt around tokenization, not around it.

1.2 Regulatory Frameworks Taking Shape

Three regulatory frameworks now dominate the institutional tokenization environment:

United States

The GENIUS Act, signed in July 2025, established the first comprehensive federal framework for payment stablecoins, requiring 1:1 reserves and monthly disclosures. The CLARITY Act — the Digital Asset Market Clarity Act — advanced through the House in 2025 and is targeted for Senate Banking Committee markup in 2026. It draws the line between digital commodities (CFTC oversight) and securities (SEC oversight). On 17 March 2026, the SEC and CFTC issued a joint interpretation naming sixteen crypto assets as digital commodities. In March 2026, the Federal Reserve, OCC, and FDIC jointly clarified that an eligible tokenized security receives the same regulatory capital treatment as its non-tokenized form — a critical signal for institutional adoption.

European Union

The Markets in Crypto-Assets Regulation (MiCA) provides the licensing framework for crypto-asset service providers across the EU, with full application from December 2024. MiCA governs asset-referenced tokens, e-money tokens, and the services built around them. Tokenized traditional financial instruments fall outside MiCA and are governed by MiFID II and the existing EU financial regulatory framework, with the EU DLT Pilot Regime (Regulation (EU) 2022/858) creating a regulatory sandbox for trading and settlement of tokenized securities on distributed ledger infrastructure.

Other Major Hubs

The United Kingdom, United Arab Emirates, Singapore, Hong Kong, Switzerland, and Japan have each positioned themselves as competitive tokenization hubs through varying combinations of sandbox regimes, securities law clarifications, and supervisory programmes. National champions are emerging in each market — a pattern that creates both competitive and partnership opportunities for Caribbean enterprises with cross-border needs.

1.3 The Caribbean Position

The Caribbean is not at the centre of this transformation. Nor can it afford to be at the periphery. Several specific features of the regional position warrant explicit attention:

Regulatory plurality and uneven progress

Jamaica has no dedicated tokenization or virtual asset framework. Tokens are analysed case-by-case under the Securities Act, the Banking Services Act, or the Payment Clearing and Settlement Act. The Bank of Jamaica's digital currency JAM-DEX, three years on from launch, faces low merchant and consumer adoption — a cautionary tale about the gap between technical readiness and behavioural change. The Jamaica Stock Exchange flagged interest in cryptocurrency listings in 2018 but has not built tokenized securities infrastructure.

The Eastern Caribbean Central Bank has called for expedited issuance of Virtual Asset Business Regulations across the ECCU, the establishment of a regional Financial Standards Board, and strengthened investor and consumer education. The ECCB's position has been deliberately cautious, drawing on lessons from FTX and other crypto failures, while recognising the structural opportunity. Other CARICOM jurisdictions — Barbados, Trinidad and Tobago, the Bahamas, Belize, the Cayman Islands, Bermuda — each present a distinct regulatory posture, with Bermuda and the Cayman Islands further advanced in establishing virtual asset frameworks.

Caribbean-specific use case relevance

Despite regulatory caution, several Caribbean asset classes are textbook candidates for tokenization. Real estate — resorts, commercial properties, residential developments — has high asset values, fragmented ownership, and significant non-resident investor interest. Tourism receivables, including advance hotel revenues and airline-linked instruments, are prime fractionalisation candidates. Sovereign and infrastructure debt, particularly when linked to diaspora, climate finance, and blue-economy themes, can benefit from broader investor access

and programmable disclosure. Credit union member shares and co-operative bonds present member-liquidity and inter-credit-union capital opportunities. Carbon credits and blue-economy assets are natural fits for transparent, programmable tokenization.

The Inter-American Development Bank framing

The Inter-American Development Bank has explicitly framed Latin America and the Caribbean as a tokenization “testing ground” driven by remittance corridors, cross-border payment needs, and financial inclusion. Brazil, Mexico, and Colombia are advancing fintech and digital asset frameworks. The IDB’s Tokenization and Development framework provides intellectual scaffolding for Caribbean policy makers prepared to engage. The window for shaping the regional framework, rather than inheriting one, is open — but it will not remain open indefinitely.

1.4 Why a Caribbean-Anchored Framework is Necessary

Imported global frameworks address Caribbean realities incompletely. They assume scale and supervisory depth that the region has in pockets but not uniformly. They presume single-jurisdiction regulatory frameworks where the region operates across 15+ territories with overlapping but not identical regimes. They are calibrated for tokenized US Treasuries and listed equities, not for resort fractionalisation, credit union member shares, or tokenized tourism receivables.

The Caribbean needs a framework that takes the substantive disciplines from international practice — ISA-anchored audit, IFRS classification rigour, sound custody and key management, KYC/AML controls, transparent investor disclosure — and applies them with explicit attention to regional regulatory plurality, institutional scale, fiduciary norms, and use case concentration. That is the gap DAGAF™ is built to fill.

WHY THIS MATTERS NOW

Tokenization will reshape the asset management landscape over the coming five to ten years. The Caribbean will participate. The only question is whether the region participates with a coherent, defensible governance and assurance framework or improvises around foreign templates that do not fully fit. DAGAF™ is offered as the Caribbean-anchored answer.

2. The Regulatory Landscape Caribbean Enterprises Must Navigate

Caribbean enterprises engaging with tokenized assets face a regulatory environment that combines foreign frameworks (which their counterparties operate under), domestic frameworks (which apply to their own activities), and emerging regional frameworks (which will progressively replace ad-hoc analysis with explicit rules). Section 2 maps that landscape.

2.1 Major Foreign Frameworks: MiCA, GENIUS, CLARITY

Even Caribbean enterprises with no current intention to issue or hold tokenized assets cannot ignore the foreign regulatory landscape. Cross-border counterparties — custodians, exchanges, fund administrators, banking partners — will increasingly require Caribbean clients to demonstrate compliance with the regimes under which the counterparties themselves are licensed. The regulatory "spillover" is unavoidable.

MiCA — the European framework

MiCA governs the licensing of crypto-asset service providers across the European Union and the issuance of asset-referenced tokens and e-money tokens. Tokenized traditional financial instruments — securities, deposits, money market funds — fall outside MiCA's scope and are governed by MiFID II. The EU DLT Pilot Regime provides a regulatory sandbox for tokenized securities trading and settlement. Caribbean fund vehicles marketed into the EU, or using EU-licensed custodians and platforms, will increasingly find MiCA equivalence questions arising in counterparty due diligence.

GENIUS Act — US payment stablecoins

The GENIUS Act establishes federal licensing, reserve, custody, and AML requirements for payment stablecoin issuers, with key 2026 implementation deadlines. For Caribbean enterprises, GENIUS matters in two specific contexts: (a) where USD-pegged stablecoins are used as a settlement layer for tokenized transactions, and (b) where Caribbean financial institutions consider issuing or distributing stablecoin-adjacent products.

CLARITY Act — US digital asset market structure

The Digital Asset Market Clarity Act, advancing through the US Senate in 2026, codifies the boundary between digital commodities (CFTC) and securities (SEC) and establishes registration requirements for brokers, dealers, and exchanges. Final rulemaking is likely to extend through late 2026 or 2027. The framework will materially shape the institutional environment in which Caribbean enterprises and their counterparties operate.

2.2 Jamaica: Securities Act, BSA, PSCA — Case-by-Case Analysis

Jamaica has no dedicated tokenization framework. Whether a particular token is regulated depends on its legal characterisation under existing law. Three statutes in particular drive the analysis:

- **Securities Act:** Tokens that represent equity, debt, or investment contracts will generally be treated as securities. Issuance, distribution, and secondary trading then trigger Securities Act registration, prospectus, and intermediary licensing requirements administered by the Financial Services Commission.
- **Banking Services Act:** Tokens that constitute deposit-taking instruments or that operate as e-money fall within the BSA's perimeter and trigger Bank of Jamaica oversight.
- **Payment Clearing and Settlement Act:** Tokens used as a means of payment, or that operate within payment infrastructure, may fall under the PSCA framework.

The case-by-case approach has three practical implications. First, every tokenization initiative requires a documented legal characterisation memorandum from qualified Jamaican counsel before structuring proceeds. Second, the absence of a dedicated framework does not mean a regulatory vacuum — it means analytical work and regulatory dialogue are unavoidable. Third, regulatory dialogue with the Financial Services Commission and the Bank of Jamaica is increasingly the path to defensible structuring.

2.3 ECCU: Virtual Asset Business Act and the Road Ahead

The Eastern Caribbean Central Bank has called for expedited issuance of Virtual Asset Business Regulations across the eight ECCU member territories. The framework, when issued, is expected to establish licensing requirements for virtual asset service providers, AML/CFT/CPF supervisory expectations, and the perimeter between virtual assets and traditional financial instruments.

The ECCB has explicitly identified four priority actions: expediting issuance of the regulations, promoting alternatives to crypto products such as regional capital market investment and the relaunched DCash 2.0, fast-tracking systems to identify virtual asset providers, and facilitating the establishment of an Eastern Caribbean Financial Standards Board. The framing is deliberately cautious, but the regulatory infrastructure is being built. Caribbean enterprises should anticipate ECCU regulatory clarity within the current cycle and plan accordingly.

2.4 Other CARICOM Jurisdictions

Barbados, Trinidad and Tobago, Belize, Guyana, the Bahamas, the Cayman Islands, and Bermuda each present distinct regulatory postures. Bermuda has a relatively mature Digital Asset Business Act and supervisory regime under the Bermuda Monetary Authority. The Cayman Islands has its Virtual Asset (Service Providers) Act framework. The Bahamas, while having faced reputational damage from the FTX collapse, retains a Digital Assets and Registered Exchanges Act. Other jurisdictions operate primarily through existing securities, banking, and payments legislation, with varying levels of supervisory focus on virtual assets.

The cross-jurisdictional matrix matters because Caribbean enterprises rarely operate within a single jurisdiction. Cross-border tokenized fund structures, regional real estate vehicles, multi-jurisdiction credit union arrangements, and family office structures all require navigation across multiple regulatory regimes simultaneously.

2.5 The Cross-Border Counterparty Problem

The most underappreciated regulatory dimension is what we term the cross-border counterparty problem. A Caribbean enterprise may operate within a fully compliant domestic regulatory perimeter but still find that its custodian, exchange, fund administrator, banking partner, or oracle provider is regulated abroad. The tokenized asset "sits" on a blockchain that is governed by no single jurisdiction. Smart contracts execute in code that may have been audited by a firm subject to yet another regime.

This creates a multi-layered compliance topology that traditional regulatory analysis rarely captures fully. DAGAF™ Pillar 2 explicitly requires entities to map their tokenization counterparty topology, identify each layer's applicable regulatory framework, and assess the cumulative compliance and supervisory exposure. Failing to do so is one of the most common sources of regulatory risk in early-stage tokenization initiatives globally.

PRINCIPLE FOR REGULATORS

Caribbean regulators face a choice between three approaches: build proportionate frameworks now, default passively to whichever foreign regime regional counterparties demand, or rely on case-by-case analysis under existing legislation. Each carries costs. Proportionate, regionally-coordinated frameworks — anchored in international standards but calibrated to Caribbean scale — represent the most defensible path. DAGAF™ is offered as a reference for that work.

3. The DAGAF™ Architecture

3.1 Design Principles

DAGAF™ was designed against six principles, derived from Dawgen Global's practical experience advising Caribbean boards, audit committees, regulators, and financial institutions across audit, tax, risk, cybersecurity, and corporate governance disciplines.

Principle 1: Governance precedes technology

DAGAF™ presumes that tokenization decisions clear governance and assurance gates before technology selection. Boards approve a documented use case, regulatory legal opinion, custody architecture, tax position, and assurance plan before issuance proceeds. The framework rejects "tech-first" approaches that subordinate fiduciary obligations to platform features.

Principle 2: Anchored in international standards

DAGAF™ is anchored in International Standards on Auditing (ISAs), the International Financial Reporting Standards (IFRS), the COSO Internal Control — Integrated Framework, ISO/IEC 27001 (information security management), the Financial Action Task Force (FATF) standards, the Basel Committee's prudential treatment of crypto-asset exposures, and the Bank for International Settlements' published positions on tokenization. The framework does not invent standards — it applies existing global standards to the Caribbean tokenization context.

Principle 3: Caribbean institutional realism

DAGAF™ is calibrated for Caribbean institutional scale. It does not assume the dedicated digital asset teams, in-house blockchain engineering, or millions in compliance technology spend that global frameworks presume. It does assume professional boards, qualified audit committees, competent finance functions, and a willingness to engage qualified external advisors — the Caribbean institutional baseline.

Principle 4: Multi-jurisdictional applicability

DAGAF™ is designed for application across CARICOM jurisdictions. Where pillar treatment depends on jurisdiction-specific law (most obviously in Pillars 2 and 3), the framework directs the user to obtain qualified local advice while providing a structural lens that holds across territories.

Principle 5: Conservatism without paralysis

The framework is conservative — but it is not designed to prevent tokenization. It is designed to ensure that tokenization, when undertaken, is undertaken responsibly. The DAGAF™ maturity model explicitly recognises that progression from awareness to optimised practice is normal and expected. The framework rewards staged, controlled progression — not perpetual abstention.

Principle 6: Public interest alignment

DAGAF™ takes the position that tokenization in the Caribbean must align with public interest considerations — financial stability, consumer protection, AML/CFT/CPF compliance, fair market

conduct, and supervisory transparency. Frameworks that narrow tokenization to private commercial benefit alone are unsustainable and expose participants to predictable regulatory and reputational risk.

3.2 The Seven Pillars in Relation to One Another

The seven pillars of DAGAF™ are not independent silos. They are interlocking, with explicit dependencies and feedback loops. Section 4 treats each pillar in detail. The diagram below summarises the relationships between them.

In practical terms: Pillar 7 (Strategic Use Case Selection) initiates and gates every tokenization initiative. Pillar 1 (Governance & Board Oversight) provides the authority and accountability under which the initiative proceeds. Pillars 2, 3, and 6 establish the external obligations the initiative must satisfy. Pillars 4 and 5 establish the internal control and assurance environment within which the initiative operates. The framework is not a checklist — it is an integrated control architecture.

3.3 The Five Maturity Levels

DAGAF™ defines five maturity levels that apply uniformly across the seven pillars, producing 35 assessment dimensions in total. The five levels are:

Level 1 — Unaware

The organisation has not engaged with the pillar in the tokenization context. No policy, control, awareness, or assurance exists. This is the default position for most Caribbean entities today.

Level 2 — Aware

Senior management and the board have been briefed on the pillar. Initial documentation exists but is not embedded in policy, control frameworks, or assurance arrangements. Knowledge resides with individuals rather than institutional process.

Level 3 — Defined

Policies, procedures, and control frameworks specific to the pillar are documented and approved. Roles and responsibilities are assigned. Initial assurance arrangements are in place. The organisation can demonstrate to a regulator or auditor a coherent approach to the pillar.

Level 4 — Managed

The pillar is actively managed through embedded controls, regular reporting, periodic assurance, and continuous improvement processes. Issues are identified, escalated, and resolved through established channels. Independent assurance — internal audit, external audit, or third-party attestation — is performed at appropriate intervals.

Level 5 — Optimised

The pillar operates at an institutional benchmark standard. Continuous monitoring, predictive analytics, regulator dialogue, and proactive policy contribution characterise the organisation's posture. The organisation contributes to the development of supervisory and industry practice rather than only complying with it.

The full 5x7 maturity model — with explicit assessment criteria for each of the 35 dimensions — is set out in Appendix A. It is the principal diagnostic instrument of DAGAF™ and is intended for direct use by boards, audit committees, regulators, and engagement teams.

4. The Seven Pillars in Detail

Section 4 sets out each of the seven DAGAF™ pillars in detail. For each pillar, the framework specifies a definition, scope, the rationale for its application in the Caribbean context, the principal control objectives, the key risks of inadequate treatment, and the critical questions a board, audit committee, or regulator should ask. The pillars are designed to be used together — attempting any one in isolation produces a partial framework only.

PILLAR 1

Governance & Board Oversight

Definition

Pillar 1 establishes the board-level authority, accountability, and oversight architecture under which all tokenization activity in the organisation is initiated, approved, and monitored. It defines fiduciary obligations specific to tokenized asset decisions and the governance instruments through which those obligations are discharged.

Scope

Board approval frameworks for tokenization initiatives; delegation of authority to executive sponsors and committees; tokenization policies and policy hierarchies; conflicts management; ongoing oversight reporting; integration with enterprise risk management; board competence and education; and director liability considerations specific to digital assets.

Why It Matters in the Caribbean Context

Caribbean boards generally operate under Companies Act fiduciary standards, sector-specific governance codes, and listing requirements (where applicable). None of these were drafted with tokenization in mind. Directors approving tokenization initiatives without explicit framework guidance face heightened personal exposure. Independent advisor engagement at the approval stage is increasingly a hallmark of defensible decision-making.

Pillar 1 — Control Objectives

1. The board has approved a tokenization policy that addresses authorised assets, authorised counterparties, custody arrangements, regulatory perimeter, tax positioning, assurance expectations, and reporting cadence.
2. A specific board committee (typically the Audit & Risk Committee or a dedicated Digital Assets Committee) has formal oversight responsibility for tokenization, with documented terms of reference.

3. Executive sponsorship for any tokenization initiative is documented at the C-suite level, with specific accountability for delivery and ongoing operation.
4. Board-level reporting on tokenization activity is performed at least quarterly and includes risk indicators, regulatory developments, assurance findings, and material incidents.
5. Director education on tokenization is documented and refreshed at least annually, with attention to fiduciary duty implications.
6. Conflicts of interest — in particular, related-party transactions involving tokenized instruments and director or executive personal exposure to tokenized assets — are identified, declared, and managed.

Pillar 1 — Critical Questions for the Board

- Has the board approved a tokenization policy? When was it last reviewed?
- Which committee has oversight responsibility, and what is its competence to discharge it?
- What independent advice has the board received on the tokenization initiative?
- How is ongoing oversight performed, and how often is the board briefed?
- What is the personal liability exposure of directors approving tokenization decisions, and how is it managed?

PILLAR 2

Regulatory & Legal Compliance

Definition

Pillar 2 addresses the multi-layered regulatory and legal compliance topology that tokenized assets generate. It maps the perimeter, identifies the applicable regimes across all relevant jurisdictions and counterparty layers, and establishes the compliance, supervisory, and reporting architecture required to operate defensibly.

Scope

Securities, banking, payments, and AML/CFT/CPF regulatory perimeter analysis; cross-jurisdictional regime mapping; counterparty regulatory due diligence; legal opinion procurement; license and registration management; supervisory dialogue; sanctions screening; and ongoing compliance monitoring across all applicable regimes.

Why It Matters in the Caribbean Context

Caribbean tokenization initiatives almost invariably touch multiple regulatory regimes simultaneously — domestic, foreign-counterparty, and emerging regional. The case-by-case analytical approach used in Jamaica and elsewhere makes documented legal characterisation and ongoing regulatory dialogue indispensable. Failure to map the full topology is one of the most common sources of regulatory risk in early-stage initiatives.

Pillar 2 — Control Objectives

1. A documented legal characterisation memorandum from qualified counsel exists for each tokenized instrument prior to issuance, addressing characterisation under the Securities Act, Banking Services Act, Payment Clearing and Settlement Act (or local equivalents), and any applicable foreign regimes.
2. A counterparty regulatory map identifies each material counterparty (custodian, exchange, oracle, blockchain validator, fund administrator), the regimes under which each is licensed, and the implications for the entity's own compliance posture.
3. AML/CFT/CPF policies and procedures address tokenized asset transactions, including KYC at issuance, ongoing monitoring of token holders, and sanctions screening at the wallet-address level where appropriate.
4. Supervisory dialogue with the relevant domestic regulator (FSC Jamaica, ECCB, Bank of Jamaica, equivalent regional bodies) is documented and maintained on a proactive basis.
5. Ongoing regulatory horizon scanning across applicable jurisdictions is documented, with material developments escalated to the board.

6. Cross-border data, marketing, and distribution restrictions are identified, documented, and respected.

Pillar 2 — Critical Questions

- Has a documented legal characterisation memorandum been obtained, and is it current?
- What is the full counterparty regulatory topology, and where are the supervisory gaps?
- How are AML/CFT/CPF obligations satisfied at issuance and on an ongoing basis?
- What is the documented supervisory dialogue with each relevant regulator?
- How is the entity positioned to respond to the ECCU Virtual Asset Business Act and equivalent regional frameworks when issued?

PILLAR 3

Tax Treatment & Reporting

Definition

Pillar 3 addresses the tax treatment, reporting, and compliance architecture for tokenized assets across the relevant Caribbean tax regimes. It encompasses corporate income tax, indirect tax (GCT, VAT), withholding tax, transfer pricing, international information exchange (CARF, FATCA, CRS), and the documented positions on which the organisation's reporting depends.

Scope

Tax characterisation of tokens as securities, financial instruments, digital assets, or property; CIT treatment of token issuance, holding, and disposal; GCT/VAT treatment of token transactions and underlying services; withholding tax on tokenized debt instruments and tokenized fund distributions; transfer pricing on cross-border tokenized intercompany flows; and reporting obligations under domestic and international information exchange regimes.

Why It Matters in the Caribbean Context

Caribbean tax legislation pre-dates tokenization. The most basic questions — is a token a security or a digital asset for CIT purposes? Is issuance subject to indirect tax? Are token transfers withholding events? — have no clean statutory answers. CFOs and tax directors are taking interpretive positions today; documenting those positions defensibly is essential. The introduction of the OECD Crypto-Asset Reporting Framework (CARF) extends the reporting envelope further.

Pillar 3 — Control Objectives

1. A documented tax position memorandum exists for each tokenized instrument, addressing CIT, indirect tax, withholding, and transfer pricing implications under each relevant Caribbean tax regime.
2. Tax positions are reviewed by qualified tax counsel and form part of the documentation supporting the entity's tax filings, with supporting analysis sufficient to defend on examination.
3. Indirect tax (GCT in Jamaica, VAT in other Caribbean jurisdictions) treatment is explicitly determined: financial service exemption, digital service treatment, or general supply treatment — with implications for input tax recovery.
4. Withholding tax on tokenized debt distributions and fund payments is identified, with operational arrangements to ensure compliance at the time of distribution.

5. Transfer pricing documentation exists for cross-border tokenized intercompany arrangements, satisfying domestic transfer pricing requirements and supporting positions taken in any related-party tokenized flows.
6. Reporting obligations under domestic regimes, FATCA, the Common Reporting Standard, and the OECD Crypto-Asset Reporting Framework (where applicable) are identified, monitored, and satisfied.
7. For Jamaican credit unions, the position that no corporate income tax applies to co-operative surplus is explicitly preserved and documented in any tokenized member share or co-operative bond structure.

Pillar 3 — Critical Questions

- Is the tax position on each tokenized instrument documented, and has it been reviewed by qualified tax counsel?
- How is GCT/VAT treatment determined, and is the analysis defensible?
- Are withholding tax obligations operationally satisfied at the time of distribution?
- Is transfer pricing documentation adequate for any cross-border intercompany tokenized arrangements?
- What information exchange and reporting obligations apply, and how are they satisfied?

PILLAR 4

Audit & Assurance

Definition

Pillar 4 establishes the audit and assurance architecture for tokenized assets. It addresses how external auditors obtain sufficient and appropriate audit evidence over assets recorded on blockchain infrastructure the entity does not control, how IFRS classification is determined, and how attestation engagements (proof-of-reserves, ISAE 3000, ISAE 3402) are scoped to provide meaningful assurance to investors, regulators, and counterparties.

Scope

IFRS classification of tokenized holdings (IFRS 9, IFRS 15, IAS 32, IAS 38, IFRS 13 fair value measurement); audit evidence procedures over blockchain-recorded assets; smart contract assurance; oracle and data integrity; custodian attestation; ISAE 3000/3402 attestation engagements; proof-of-reserves engagements; and the role of internal audit over tokenization activity.

Why It Matters in the Caribbean Context

When tokenized assets enter Caribbean financial statements, auditors face questions ISAs and IFRS standards address obliquely. Classification is fact-dependent and should be documented before issuance, not at year-end. Audit evidence over blockchain-recorded assets requires specific procedures — wallet ownership confirmation, smart contract review, oracle integrity, and custodian attestation. Proof-of-reserves attestation engagements have specific scope limitations that audit committees and investors must understand.

Pillar 4 — Control Objectives

1. A documented IFRS classification analysis exists for each tokenized instrument, identifying applicable standards and the basis for classification.
2. Audit evidence procedures specific to blockchain-recorded assets are established, including wallet ownership confirmation, smart contract review, oracle integrity testing, and custodian attestation.
3. Internal audit has tokenization activity within its annual coverage plan, with appropriate technical capability augmentation where required.
4. Where attestation engagements (ISAE 3000, ISAE 3402, proof-of-reserves) are commissioned, scope is clearly defined, the limitations of the engagement are explicitly understood by users, and the attestation is renewed at appropriate intervals.
5. Fair value measurement of tokenized holdings, particularly where active markets are absent, is performed using documented methodologies aligned to IFRS 13.

6. The audit committee receives, reviews, and acts on auditor and assurance provider findings related to tokenization activity at least annually.

Pillar 4 — Critical Questions

- Is the IFRS classification of each tokenized instrument documented and supportable?
- Have audit evidence procedures been agreed with the external auditor, and are they sufficient?
- Does internal audit have the technical capability to provide meaningful coverage?
- Where attestation engagements are commissioned, are users clear on what is and is not being attested?
- How is fair value measurement performed, and is the methodology defensible?

PILLAR 5

Cyber, Custody & Operational Risk

Definition

Pillar 5 addresses the operational risk dimension of tokenized assets, with particular emphasis on cyber security, custody architecture, and key management. It is the dominant historical loss-event category in digital asset portfolios globally and the pillar most likely to translate good intentions into catastrophic outcomes if neglected.

Scope

Custody architecture (self-custody, qualified custodian, hybrid models); cryptographic key management and ceremonies; multi-signature and hardware security module deployment; smart contract security and independent technical assurance; oracle and data feed integrity; blockchain network selection and resilience; third-party platform concentration risk; operational resilience standards; and incident response specific to tokenized asset events.

Why It Matters in the Caribbean Context

The single largest source of tokenized asset loss globally is not market risk — it is custody and key management failure. Caribbean enterprises, particularly those without dedicated digital asset operations teams, face concentrated exposure here. Operational resilience standards from banking regulators are increasingly being applied to tokenization, and supervisory expectations will follow.

Pillar 5 — Control Objectives

1. Custody architecture is explicitly chosen and documented — self-custody, qualified custodian, or hybrid — with the rationale, control implications, and assurance arrangements specific to the chosen model.
2. Key management is performed using multi-signature and hardware security module arrangements, with documented key generation and rotation ceremonies, no single point of failure, and segregated key access aligned to the principle of least privilege.
3. Smart contracts on which the entity's tokenized instruments depend have been independently security-audited by at least one qualified third party, with all critical and high-severity findings remediated prior to deployment.
4. Oracles, data feeds, and bridges on which tokenized instruments depend are mapped, monitored, and their failure modes understood.
5. Third-party platform concentration risk — custodians, exchanges, fund administrators — is monitored, with documented contingency arrangements for failure of any material counterparty.

6. Operational resilience arrangements specific to tokenized asset events — including blockchain network failures, smart contract exploits, oracle compromise, and key management incidents — are tested at least annually.
7. Incident response procedures address tokenized asset events explicitly and integrate with the broader enterprise incident response framework.

Pillar 5 — Critical Questions

- Is the custody architecture chosen, documented, and assured at an appropriate level?
- Are key management arrangements consistent with institutional best practice?
- Have smart contracts been independently security-audited, and have findings been remediated?
- Is third-party concentration risk mapped and monitored?
- How robust is incident response for tokenized asset events specifically?

PILLAR 6

Investor & Market Conduct

Definition

Pillar 6 addresses the conduct standards governing how tokenized instruments are offered, distributed, traded, and disclosed to investors and the market. It ensures that the broader public-interest dimension of tokenization — fair markets, informed investors, accessible recourse — is reflected in the entity's operating practice.

Scope

KYC/AML controls at investor onboarding; accredited investor verification (where applicable); marketing and offering documentation; ongoing investor disclosure; secondary market integrity; conflicts management; complaints handling; market manipulation controls; and treatment of retail versus institutional investors with appropriate proportionality.

Why It Matters in the Caribbean Context

Caribbean investor protection regimes vary across jurisdictions but share common threads: appropriate disclosure, fair dealing, suitable products for the investors to whom they are offered, and accessible recourse. Tokenization's technical complexity makes investor protection harder, not easier. Proportionate, well-designed conduct frameworks distinguish defensible programmes from those that risk regulatory enforcement and reputational damage.

Pillar 6 — Control Objectives

1. KYC/AML procedures at investor onboarding meet domestic regulatory standards and FATF recommendations, with proportionate enhancements for tokenized products.
2. Where products are restricted to accredited or sophisticated investors, the verification framework is documented and operationally robust.
3. Offering documentation — prospectuses, private placement memoranda, key information documents — addresses tokenization-specific risks, custody arrangements, regulatory perimeter, tax positions, and exit mechanics with the same rigour applied to traditional instruments.
4. Ongoing investor disclosure includes material developments in regulatory status, custody arrangements, technology infrastructure, and entity-level developments affecting the tokenized instrument.
5. Secondary market arrangements (where applicable) include controls against market manipulation, wash trading, and front-running, with surveillance proportionate to market scale.

6. Complaints handling and dispute resolution processes accommodate tokenized product complaints and are accessible to investors regardless of the technical sophistication required to interact with the product.

Pillar 6 — Critical Questions

- Are KYC/AML procedures fit for purpose for tokenized investor onboarding?
- Is offering documentation sufficient and balanced in its treatment of tokenization-specific risks?
- Is ongoing disclosure operationally robust, and what triggers a material disclosure?
- Where secondary markets exist, what surveillance is in place?
- How accessible is complaint handling and dispute resolution to investors of varying sophistication?

PILLAR 7

Strategic Use Case Selection

Definition

Pillar 7 is the strategic gate. It defines the discipline by which the organisation determines which assets to tokenize, in which jurisdiction, on which infrastructure, with which counterparties, and on what timeline. It rejects technology-led decision making in favour of business-case-led selection that can withstand board, regulatory, and investor scrutiny.

Scope

Use case identification and prioritisation; cost-benefit analysis; jurisdiction selection; blockchain and platform selection; counterparty selection; market readiness assessment; staged rollout planning; success measurement; and decision discipline against the alternative of not tokenizing.

Why It Matters in the Caribbean Context

Pilot fatigue is the single most common failure mode in enterprise tokenization globally. Initiatives are launched without robust use case selection, encounter the predictable challenges of regulatory ambiguity and operational complexity, and are quietly shelved — leaving residual reputational and capital exposure. Disciplined use case selection prevents that outcome and ensures resources are deployed against the initiatives with genuine commercial and strategic merit.

Pillar 7 — Control Objectives

1. A documented use case selection framework exists, addressing strategic fit, commercial viability, regulatory feasibility, operational complexity, and risk-adjusted return.
2. Each tokenization initiative has a documented business case approved at the appropriate executive and board level, including clear success criteria and exit conditions if criteria are not met.
3. Jurisdiction selection considers regulatory clarity, supervisory posture, tax treatment, counterparty availability, investor base, and the entity's own footprint.
4. Blockchain and platform selection is evaluated against control, performance, cost, ecosystem maturity, and exit/portability considerations — not platform marketing claims.
5. Counterparty selection (custodians, fund administrators, exchanges, technology providers) is performed under documented due diligence procedures, with periodic re-assessment.
6. A staged rollout plan is documented, with explicit decision gates between pilot, expansion, and full-programme phases.

7. The decision not to tokenize — the null option — is treated as a legitimate and often correct choice, evaluated on the same business-case basis as the decision to proceed.

Pillar 7 — Critical Questions

- Is there a documented use case selection framework, and is it being applied?
- Is the business case for each initiative robust enough to withstand external scrutiny?
- How was jurisdiction, blockchain, and platform selection performed?
- What are the explicit success criteria and exit conditions, and how are they monitored?
- Has the null option — not tokenizing — been evaluated on the same basis as proceeding?

5. The DAGAF™ Engagement Methodology

DAGAF™ is operationalised through a four-phase engagement methodology: Diagnostic, Design, Pilot, and Programme. The methodology is designed for application across client segments, with phase scope and emphasis adjusted to client size, complexity, and starting maturity. The methodology is tool-agnostic at the technology layer — platform and blockchain selection are decisions taken within the methodology, not by the methodology.

PHASE 1	PHASE 2	PHASE 3	PHASE 4
DIAGNOSTIC	**DESIGN**	**PILOT**	**PROGRAMME**
4–6 weeks	*8–12 weeks*	*16–24 weeks*	*Ongoing*

5.1 Phase 1: Diagnostic

The Diagnostic phase establishes the baseline. Its purpose is to produce a defensible assessment of the entity's current maturity across the seven DAGAF™ pillars, identify the priority gaps, and recommend a structured progression plan. The phase typically runs four to six weeks and produces a single primary deliverable: the DAGAF™ Maturity Assessment Report.

- **Objectives:** Establish baseline maturity across all seven pillars; identify priority gaps; agree progression plan with the board.
- **Activities:** Document review; structured interviews with board, audit committee, executive team, and key control function leaders; review of existing policies, procedures, and assurance arrangements; benchmarking against the DAGAF™ Maturity Model.
- **Deliverables:** DAGAF™ Maturity Assessment Report; prioritised gap register; recommended progression roadmap; board-ready summary.
- **Engagement leadership:** Senior partner from Dawgen Global, supported by specialists from Audit & Assurance, Tax Advisory, Risk Management, and Cybersecurity practice areas as required.

5.2 Phase 2: Design

The Design phase translates diagnostic findings into operational design. It typically runs eight to twelve weeks and is conducted in parallel with regulatory dialogue, legal counsel engagement, and tax position development. The phase produces the policy, control, and assurance architecture under which a pilot tokenization initiative can proceed.

- **Objectives:** Develop the policy, control, and assurance architecture necessary to support the priority tokenization initiative.
- **Activities:** Tokenization policy drafting; legal characterisation memorandum (with external counsel); tax position memorandum; custody architecture design; assurance plan development; investor disclosure framework; regulatory dialogue support.

- **Deliverables:** Board-approved tokenization policy; documented legal and tax positions; custody architecture; assurance plan; investor disclosure framework; documented supervisory dialogue file.
- **Decision gate:** Board approval to proceed to pilot, or to defer.

5.3 Phase 3: Pilot

The Pilot phase executes a controlled first tokenization initiative. It is intentionally narrow in scope — typically a single asset, single jurisdiction, single counterparty topology — and is structured to generate the operational learning required to inform full-programme design. The pilot runs sixteen to twenty-four weeks from issuance through first reporting cycle.

- **Objectives:** Execute a controlled pilot issuance; validate the policy, control, and assurance architecture in operation; generate operational learning for programme expansion.
- **Activities:** Issuance support; live assurance reporting; investor onboarding and KYC operation; regulatory reporting; incident monitoring; first-cycle audit and attestation engagements; lessons-learned documentation.
- **Deliverables:** Live tokenized instrument operating under DAGAF™; first-cycle assurance report; pilot lessons-learned report; programme expansion recommendation.
- **Decision gate:** Board approval to expand to programme, modify scope, or terminate.

5.4 Phase 4: Programme

The Programme phase represents the steady-state operation of tokenization activity within the DAGAF™ framework. It includes ongoing assurance, periodic maturity reassessment, regulatory dialogue, programme expansion (additional assets, jurisdictions, counterparties), and continuous improvement against the DAGAF™ maturity model.

- **Objectives:** Operate tokenization activity at scale within the DAGAF™ framework; progress maturity over time; expand programme scope under controlled conditions.
- **Activities:** Ongoing internal and external audit; quarterly board reporting; annual maturity reassessment; periodic supervisory dialogue; programme expansion under controlled gates; technology and counterparty horizon monitoring.
- **Deliverables:** Annual DAGAF™ maturity reassessment; quarterly board reporting pack; assurance reports; documented programme expansion decisions.

ENGAGEMENT PRINCIPLE

DAGAF™ engagements are designed to build client capability — not to create permanent dependency. The methodology explicitly transitions accountability and operational ownership to the client's own governance, control, and assurance functions over time. Dawgen Global's ongoing role evolves from leading the work to supporting independent assurance and periodic specialist input.

6. Illustrative Scenarios

Section 6 sets out three illustrative scenarios applying DAGAF™ to use cases of high relevance to the Caribbean. The scenarios are hypothetical. They do not describe any actual client of Dawgen Global, any actual transaction, or any specific entity. They are presented to demonstrate how the framework translates from principle into structured engagement, and the questions, decisions, and outputs the framework typically generates.

IMPORTANT: HYPOTHETICAL ONLY

All scenarios in this section are illustrative and hypothetical. Any resemblance to real entities, transactions, or counterparties is coincidental and unintended. The scenarios are not advice and should not be relied upon for any specific transaction or initiative.

6.1 Tokenized Resort Real Estate — Illustrative

Scenario

A Caribbean resort developer ("IslandView Holdings" — hypothetical) holds a portfolio of six operating resort properties across three CARICOM jurisdictions. Total portfolio value is approximately US$240 million. The board, advised by its corporate finance team, is exploring whether tokenizing fractional ownership of a flagship US$60 million property could broaden the investor base, generate strategic capital, and create a model for further portfolio fractionalisation. The proposed structure is a special purpose vehicle holding the underlying property, with tokens representing pro-rata economic and limited governance interests in the SPV.

DAGAF™ Application

- **Pillar 1 (Governance):** The IslandView board approves a tokenization policy and constitutes a Tokenization Steering Committee chaired by the Audit & Risk Committee Chair. Independent advisor engagement is documented. A formal board-level approval framework requires documented business case, legal opinion, tax position, custody architecture, and assurance plan before issuance.
- **Pillar 2 (Regulatory):** Qualified counsel issues a legal characterisation memorandum identifying the tokens as securities under the relevant Securities Act, requiring private placement structuring or Junior Market listing. Cross-border counterparty regulatory mapping identifies the custodian (offshore qualified custodian), fund administrator (regional), and platform provider (overseas).
- **Pillar 3 (Tax):** Documented tax position memorandum addresses CIT treatment of SPV income, withholding on distributions to non-resident token holders, indirect tax (financial service exemption analysis), stamp duty implications under property law interaction, and transfer pricing on the parent–SPV arrangements.

- **Pillar 4 (Audit):** IFRS classification confirms tokens as financial liabilities of the SPV. External auditor agrees procedures: SPV audit, smart contract review, custodian attestation. ISAE 3000 attestation engagement scoped over wallet ownership and outstanding token supply at quarterly intervals.
- **Pillar 5 (Cyber/Custody):** Hybrid custody model: qualified custodian for token holdings with multi-signature arrangements; HSM-backed key management; smart contracts audited by two independent firms with all critical findings remediated; documented incident response procedures.
- **Pillar 6 (Investor Conduct):** Offering restricted to accredited investors with documented verification; offering memorandum addresses tokenization-specific risks; ongoing disclosure obligations; secondary market arrangements with third-party platform under regulated terms.
- **Pillar 7 (Use Case):** Documented business case demonstrates: (a) cost of capital benefit versus traditional financing; (b) investor base broadening; (c) strategic value of demonstrated tokenization capability for portfolio expansion; (d) success criteria including target subscription level and time-to-issuance.

Engagement Outcome (Hypothetical)

Diagnostic completed in five weeks. Design phase ten weeks. Issuance executed under controlled pilot at 60% of target subscription. First-cycle assurance reporting complete. Lessons-learned report drives expansion decisions for the wider portfolio.

6.2 Credit Union Member Share Digitisation — Illustrative

Scenario

A medium-sized Jamaican credit union ("Meridian Co-operative Credit Union" — hypothetical) with approximately 65,000 members and J$32 billion in deposits is evaluating digitisation of member share records, with potential progression to a tokenized representation of permanent shares. The strategic rationale combines member experience improvement, secondary internal transfer mechanics, and inter-credit-union capital flow optimisation. The board is appropriately cautious given the regulated nature of credit union member shares under the Co-operative Societies Act and Bank of Jamaica oversight.

DAGAF™ Application

- **Pillar 1 (Governance):** Board adopts staged approach: digitisation of member share records as Stage 1; tokenization deferred pending regulatory clarity. Tokenization Steering Committee constituted but with explicit instruction to engage with the Department of Co-operatives and Friendly Societies and the Bank of Jamaica before any token issuance is designed.
- **Pillar 2 (Regulatory):** Legal opinion identifies that tokenization of member shares is novel under existing Jamaican law and requires regulatory dialogue before structuring. Engagement with the Bank of Jamaica and Department of Co-operatives initiated. ECCU Virtual Asset Business Act monitored as comparable regional development.
- **Pillar 3 (Tax):** The Jamaican credit union exemption from corporate income tax on co-operative surplus is explicitly preserved. Tax position memorandum confirms tokenization does not alter co-operative tax status. GCT analysis confirms financial service treatment for member share transactions.
- **Pillar 4 (Audit):** Internal audit incorporates digital member share register into annual coverage plan. External auditor agrees procedures over digital register integrity and reconciliation to prudential filings. IFRS treatment confirmed unchanged.
- **Pillar 5 (Cyber/Custody):** Member share register digitisation designed with member identity protection, key management for any member-controlled access, and regulatory reporting integrity at the centre. Privacy by design principles embedded.
- **Pillar 6 (Investor Conduct):** Member education programme on digitisation; clear disclosure of any change in member rights or processes; complaints handling adapted for digital register interactions; specific protections for older members and members with limited digital access.
- **Pillar 7 (Use Case):** Staged approach: Stage 1 digitisation only; Stage 2 (deferred) tokenization pending regulatory clarity. Business case documents the value of staged approach versus immediate tokenization, with explicit decision gates for progression.

Engagement Outcome (Hypothetical)

Stage 1 digitisation programme designed and approved. Stage 2 placed on a documented deferral with reactivation criteria tied to ECCU Virtual Asset Business Act issuance and Bank of

Jamaica supervisory framework development. The credit union sector benefits from a documented path that other Caribbean credit unions can adapt.

6.3 Family Office Tokenized Alternatives — Illustrative

Scenario

A multi-generational Caribbean family office ("Windward Family Office" — hypothetical) with approximately US$180 million under management is considering allocating up to 7% of the portfolio to tokenized alternative assets — specifically tokenized private credit, tokenized real estate funds, and tokenized US Treasury products — across the next eighteen months. The principals want to participate in the broader institutional shift evidenced in EY allocation research without exposing the family's capital, succession arrangements, or tax position to inadequately understood risk.

DAGAF™ Application

- **Pillar 1 (Governance):** Investment Policy Statement (IPS) updated to address tokenized alternatives: authorised asset classes, custodian standards, allocation limits, decision rights, and reporting cadence. Family Investment Committee terms of reference updated to include tokenization-specific decisions.
- **Pillar 2 (Regulatory):** Cross-border counterparty regulatory map produced for each tokenized fund and platform under consideration. Jurisdictional tax residence and reporting analysis (FATCA, CRS, CARF) documented. AML/CFT positioning of family office reviewed in context of tokenized exposures.
- **Pillar 3 (Tax):** Multi-jurisdictional tax position memorandum addresses CIT/personal income tax treatment of tokenized fund holdings, withholding on distributions, indirect tax neutrality, succession tax implications, and reporting obligations under all applicable regimes.
- **Pillar 4 (Audit):** Annual valuation and reconciliation procedures for tokenized holdings established; family office annual financial information reviewed by external accountant with documented procedures over tokenized exposures.
- **Pillar 5 (Cyber/Custody):** Self-custody explicitly rejected in favour of qualified custodian arrangements with documented operational due diligence; cyber security framework for family office systems extended to address digital asset access; principal-level multi-factor authentication and segregated approval rights.
- **Pillar 6 (Investor Conduct):** Family office is the investor here, but conduct considerations apply to family member education, conflict identification (principals' personal exposures versus family office allocations), and disclosure to family beneficiaries.
- **Pillar 7 (Use Case):** Phased allocation: 2% in first six months (tokenized US Treasuries, lowest complexity); 4% by twelve months (adding tokenized private credit); up to 7% by eighteen months (adding tokenized real estate funds). Quarterly review against success criteria and explicit triggers for de-risking.

Engagement Outcome (Hypothetical)

Investment Policy Statement update completed in three weeks. Counterparty due diligence and tax position memorandum completed in eight weeks. Initial allocation executed within agreed

timeline. Quarterly reporting framework operating. The family office model becomes a template for adaptation by other Caribbean family offices considering similar exposures.

7. Implications for Caribbean Regulators and Policy Makers

DAGAF™ is principally a framework for regulated entities. It is offered, however, with explicit attention to the supervisory and policy implications that arise from the regional regulatory cycle now underway. Section 7 sets out seven principles that, in our view, should anchor Caribbean regulatory and policy work on tokenization. They are offered as substantive contributions to a regional dialogue, not as prescription.

Principle 1: Proportionality

Caribbean regulatory frameworks for tokenization should be proportionate to regional institutional scale. Importing wholesale frameworks designed for trillion-dollar markets imposes compliance burdens that displace innovation without commensurate supervisory benefit. Proportionate frameworks calibrate licensing thresholds, capital requirements, reporting frequency, and supervisory intensity to actual rather than aspirational market scale.

Principle 2: Regulatory perimeter clarity

The most damaging regulatory environment is one in which the perimeter is genuinely uncertain. Caribbean enterprises and counterparties are willing to comply with clear rules but cannot operate defensibly under sustained ambiguity. Frameworks should establish, with reasonable specificity, which tokens are securities, which are payment instruments, which are commodities or property, and which fall outside the regulatory perimeter entirely. The case-by-case approach, while initially flexible, creates compounding analytical burden as the market grows.

Principle 3: Equivalent treatment of equivalent instruments

Tokenized securities should generally receive the same regulatory treatment as their non-tokenized equivalents — the position recently adopted by US federal banking regulators on capital treatment is a defensible precedent. Different treatment should be justified by genuine differences in risk, not by the technical form of the instrument.

Principle 4: Coordinated regional action

CARICOM jurisdictions face strong incentives to act in coordinated rather than competitive fashion on tokenization. Regulatory arbitrage opportunities benefit no jurisdiction in the long run; they fragment supervisory capacity and create reputational exposure for the region as a whole. The Eastern Caribbean Financial Standards Board, when operational, provides one institutional vehicle. CARICOM-level coordination on virtual asset frameworks is another.

Principle 5: Supervisory capacity investment

Tokenization supervision requires capabilities that most Caribbean regulators have only in pockets. Investment in supervisory technology, blockchain literacy, smart contract review capability, and cross-border supervisory cooperation is unavoidable. Multilateral support — IMF,

IDB, World Bank, regional development banks — should be actively engaged to fund this capacity-building.

Principle 6: Public interest framing

Caribbean tokenization frameworks should reflect explicit public interest considerations: financial stability, consumer protection, AML/CFT/CPF integrity, fair market conduct, and supervisory transparency. Frameworks that frame tokenization narrowly as private commercial benefit are unsustainable. Public-purpose use cases — tokenized sovereign debt, infrastructure financing, blue-economy instruments, diaspora investment vehicles — warrant explicit regulatory support.

Principle 7: Engagement, not prohibition

The most damaging response to tokenization's inevitability is regulatory withdrawal. If domestic frameworks are not built, Caribbean enterprises will engage with foreign frameworks through foreign counterparties, and regional supervisory authorities will be left adjudicating only the residual problems. Active engagement — sandbox regimes, structured dialogue with industry, proactive policy publication — produces better outcomes than the alternative.

AN INVITATION

Dawgen Global is available to engage with Caribbean regulators and policy makers on the questions raised in this section. The firm's position is professional and substantive: we offer the framework, the underlying analysis, and the practical perspective from advising regulated entities to support, not displace, the work of regional supervisory authorities.

8. Conclusion: A Framework for the Decade Ahead

Tokenization will be one of the defining structural forces in financial services over the decade ahead. The IMF's April 2026 framing of tokenization as structural reconfiguration, rather than marginal efficiency improvement, captures the magnitude of the shift. The Caribbean will participate in that shift. The only question is whether the region participates with a coherent, defensible governance and assurance framework or improvises around foreign templates that do not fully fit.

DAGAF™ is Dawgen Global's contribution to ensuring participation occurs on the firmer ground. The framework is conservative, governance-led, and anchored in the international standards — ISA, IFRS, COSO, ISO/IEC 27001, FATF, BCBS — to which the firm has long been committed. It is also, deliberately and unapologetically, a Caribbean framework. It takes regional regulatory plurality, institutional scale, and use case concentration as design constraints, not as afterthoughts.

The framework will evolve. Tokenization, regulation, accounting, and supervisory practice are moving rapidly. Subsequent editions of this White Paper will reflect that evolution. Dawgen Global commits to maintaining DAGAF™ as a current, substantive, regionally-anchored reference — and to engaging openly with practitioners, regulators, multilaterals, and academic institutions whose work shapes the field.

Three closing propositions are offered to the readers of this paper:

1. To boards and executives: Engage early, conservatively, and under structure. The DAGAF™ Maturity Assessment is the appropriate starting point. The cost of a structured diagnostic is small compared with the cost of an unstructured tokenization initiative gone wrong.
2. To regulators and policy makers: The window to shape the regional framework, rather than to inherit one, is open. Engagement, proportionality, and coordinated regional action are the strategic choices most likely to produce defensible outcomes.
3. To advisors, academics, and multilaterals: A regionally-anchored framework benefits from the widest possible engagement. Dawgen Global welcomes substantive dialogue, comment, challenge, and collaboration on DAGAF™ in service of a stronger Caribbean tokenization environment.

The decade ahead will reward those who treat tokenization as a serious institutional question deserving serious institutional treatment. DAGAF™ is Dawgen Global's framework for that work.

DAGAF™

Digital Asset Governance & Assurance Framework

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Appendix A — The DAGAF™ Maturity Model

Appendix A sets out the full DAGAF™ Maturity Model: five maturity levels applied uniformly across the seven pillars, producing 35 assessment dimensions. The instrument is intended for direct use by boards, audit committees, internal audit functions, regulators, and engagement teams. Each cell describes the characteristics of an organisation operating at that level on that pillar.

The model is presented one pillar per page for readability. A consolidated single-page summary view is available on request as a separate engagement instrument.

PILLAR 1 — MATURITY DIMENSIONS

Governance & Board Oversight

Level	Characteristics of an Organisation Operating at This Level
Level 1 Unaware	No board-level engagement with tokenization. No documented policy, committee assignment, or director education. The organisation could not produce coherent answers to basic governance questions if asked by a regulator, investor, or counterparty.
Level 2 Aware	Board has been briefed on tokenization at least once. Initial documentation may exist (a discussion paper, an executive memo) but is not embedded in policy or terms of reference. Knowledge resides with one or two individuals. No board-approved tokenization policy.
Level 3 Defined	Board-approved tokenization policy exists and is reviewed at least biennially. Specific committee has formal oversight responsibility with documented terms of reference. Director education is documented. Conflicts management procedures address tokenization-specific exposures.
Level 4 Managed	Active board oversight: at least quarterly reporting; documented review of regulatory developments, assurance findings, and material incidents; periodic refresh of policy and director education; demonstrable evidence of board challenge and decision-making on tokenization matters.
Level 5 Optimised	Board operates at institutional benchmark: contributes to industry governance dialogue; engages directly with regulators on framework development; tokenization governance is integrated with broader enterprise governance; periodic external review of governance arrangements is performed and acted upon.

PILLAR 2 — MATURITY DIMENSIONS

Regulatory & Legal Compliance

Level	Characteristics of an Organisation Operating at This Level
Level 1 Unaware	No documented legal characterisation of any tokenized exposure or initiative. No counterparty regulatory mapping. AML/CFT/CPF procedures do not address tokenized transactions specifically. No supervisory dialogue.
Level 2 Aware	Initial legal review obtained for one or more initiatives but not maintained. Some awareness of foreign frameworks (MiCA, GENIUS) but limited integration into the entity's own compliance posture. AML/CFT procedures are general, not tokenization-specific.
Level 3 Defined	Documented legal characterisation memorandum exists for each material tokenized exposure. Counterparty regulatory map is current. AML/CFT/CPF procedures explicitly address tokenized transactions. Supervisory dialogue is documented and active. Horizon scanning across applicable jurisdictions is performed at least quarterly.
Level 4 Managed	Compliance is actively managed: documented risk assessment is updated continuously; counterparty regulatory monitoring is automated where appropriate; supervisory dialogue is regular and substantive; cross-border data, marketing, and distribution restrictions are mapped and respected; material developments are escalated to the board within agreed timeframes.
Level 5 Optimised	Compliance posture is institutional benchmark: the organisation contributes to regulatory framework development through formal consultation responses; bilateral supervisory engagement is established and substantive; the organisation's practices are referenced in industry standards work.

PILLAR 3 — MATURITY DIMENSIONS

Tax Treatment & Reporting

Level	Characteristics of an Organisation Operating at This Level
Level 1 Unaware	No documented tax position on tokenized exposures. Reporting positions, where taken, are uncertain and unlikely to defend on examination. Indirect tax, withholding, and transfer pricing implications are not analysed.
Level 2 Aware	Initial tax analysis exists for at least one tokenized exposure but is incomplete or out of date. CIT treatment is asserted but not robustly supported. Indirect tax treatment is presumed but not analysed. Reporting under FATCA/CRS is performed; CARF readiness is unaddressed.
Level 3 Defined	Documented tax position memorandum exists for each tokenized instrument. Positions are reviewed by qualified tax counsel and form part of the documentation supporting tax filings. Indirect tax treatment is explicitly determined. Withholding obligations are operationally satisfied. Transfer pricing documentation exists where applicable.
Level 4 Managed	Tax positions are actively managed: positions are reviewed at least annually and on the occurrence of material developments; tax authority dialogue is established where novel issues arise; documentation is sufficient to defend on examination; reporting under all applicable regimes (CARF, FATCA, CRS) is operational.
Level 5 Optimised	Tax management is institutional benchmark: the organisation contributes to tax authority guidance development; reporting positions are publishable in summary form (consistent with tax confidentiality) without exposure; relationship with tax authorities is constructive and substantive.

PILLAR 4 — MATURITY DIMENSIONS

Audit & Assurance

Level	Characteristics of an Organisation Operating at This Level
Level 1 Unaware	No documented IFRS classification analysis. Audit evidence procedures over tokenized assets are ad hoc or absent. Internal audit does not cover tokenization. No attestation engagements. Fair value methodology is undocumented.
Level 2 Aware	IFRS classification has been considered for some exposures but is not consistently documented. External auditor has raised tokenization-related questions but procedures have not been formalised. Internal audit has tokenization on the radar but not in the coverage plan.
Level 3 Defined	IFRS classification analysis exists for each tokenized instrument and is current. Audit evidence procedures are agreed with the external auditor and operational. Internal audit has tokenization in its annual coverage plan. Where attestation engagements are commissioned, scope is clearly defined and limitations are explicitly understood.
Level 4 Managed	Audit and assurance are actively managed: procedures are tested and refined; attestation engagements are commissioned at appropriate intervals with documented scope; fair value methodology is reviewed and benchmarked; the audit committee receives, reviews, and acts on findings within agreed timelines.
Level 5 Optimised	Audit and assurance posture is institutional benchmark: the organisation contributes to assurance practice development; attestation reports are at the leading edge of practice; internal audit's tokenization coverage is referenced as good practice; the audit committee's engagement is substantive and substantive.

PILLAR 5 — MATURITY DIMENSIONS

Cyber, Custody & Operational Risk

Level	Characteristics of an Organisation Operating at This Level
Level 1 Unaware	No documented custody architecture decision. Key management is ad hoc. Smart contracts (where used) have not been independently security-audited. Third-party concentration risk is unmapped. Operational resilience does not address tokenization-specific events.
Level 2 Aware	Custody arrangements exist but are not documented as a deliberate architectural choice. Key management has some controls but lacks multi-signature or HSM rigour. Smart contracts have at most informal review. Operational resilience is general, not tokenization-specific.
Level 3 Defined	Custody architecture is documented and rationalised. Key management uses multi-signature and HSM arrangements with documented ceremonies. Smart contracts have been independently security-audited. Third-party concentration risk is mapped. Operational resilience addresses tokenization-specific events.
Level 4 Managed	Operational risk is actively managed: key management ceremonies are performed and tested; smart contract changes are subject to documented change control with independent review; third-party concentration is monitored and contingency arrangements are tested; incident response is exercised at least annually.
Level 5 Optimised	Operational posture is institutional benchmark: the organisation contributes to custody and operational resilience standards work; key management practices are at the leading edge; incident response capability is independently assessed and consistently rated highly.

PILLAR 6 — MATURITY DIMENSIONS

Investor & Market Conduct

Level	Characteristics of an Organisation Operating at This Level
Level 1 Unaware	KYC/AML procedures do not address tokenized investor onboarding specifically. Offering documentation does not engage tokenization-specific risks. Ongoing investor disclosure is undefined. No surveillance of secondary market activity. Complaints handling does not accommodate tokenized product complaints.
Level 2 Aware	KYC/AML procedures have been adapted but inconsistently. Offering documentation includes generic tokenization risk language. Disclosure obligations are understood but not operationalised. Secondary market surveillance is absent. Complaints handling is unchanged from traditional product environment.
Level 3 Defined	KYC/AML procedures address tokenized onboarding with proportionate enhancement. Offering documentation addresses tokenization-specific risks substantively. Ongoing disclosure framework is documented and operational. Secondary market arrangements (where applicable) include surveillance proportionate to scale. Complaints handling accommodates tokenized product complaints.
Level 4 Managed	Investor conduct is actively managed: KYC/AML procedures are tested and refined; offering documentation is benchmarked against international good practice; ongoing disclosure is timely and substantive; secondary market surveillance is independently reviewed; complaints handling produces documented learning.
Level 5 Optimised	Conduct posture is institutional benchmark: the organisation contributes to investor protection framework development; offering documentation is at the leading edge of disclosure practice; secondary market surveillance is independently assessed and rated highly; investor outcomes are publicly demonstrable.

PILLAR 7 — MATURITY DIMENSIONS

Strategic Use Case Selection

Level	Characteristics of an Organisation Operating at This Level
Level 1 Unaware	No documented use case selection framework. Tokenization initiatives, where present, are technology-led rather than business-case-led. Jurisdiction, blockchain, and counterparty selection are based on platform marketing rather than documented evaluation. Success criteria are absent or vague.
Level 2 Aware	Initial business case exists for at least one initiative but lacks rigour in regulatory feasibility or risk-adjusted return. Selection of jurisdiction, blockchain, and counterparties has been considered but not formally evaluated. Success criteria exist but are not actively monitored.
Level 3 Defined	Documented use case selection framework is in place and applied. Each initiative has a board-approved business case with explicit success criteria and exit conditions. Jurisdiction, blockchain, and counterparty selection is performed under documented procedures. The decision not to tokenize is treated as a legitimate option.
Level 4 Managed	Use case selection is actively managed: initiatives are reviewed against success criteria at agreed intervals; expansion decisions are subject to documented gates; counterparty due diligence is refreshed; portfolio of initiatives is balanced for strategic, financial, and risk diversification.
Level 5 Optimised	Use case selection is institutional benchmark: the organisation's portfolio of tokenization initiatives is referenced as exemplary; learning from initiatives is published or shared with peers (consistent with confidentiality); decisions to discontinue are taken decisively and documented as legitimate outcomes.

Using the Maturity Model

The DAGAF™ Maturity Model is designed for both self-assessment and external diagnostic use. The following guidance assists in producing a defensible assessment:

- **Assessment basis:** Each of the 35 dimensions is assessed against documentary evidence. Self-assessment without supporting documentation typically inflates scores and produces unreliable diagnostics.
- **Granularity:** Within a single dimension, an organisation may sit between two levels. Conservative scoring assigns the lower level unless full evidence supports the higher level.
- **Aggregation:** Pillar-level scores aggregate the dimensions within that pillar; an overall organisational score should be presented as a profile across pillars rather than a single number, since pillar-level differences are usually material.
- **Frequency:** Initial assessment establishes baseline; reassessment at least annually thereafter is recommended for entities with active tokenization programmes; reassessment on material change to scope or risk environment is mandatory.
- **Independence:** Self-assessment is appropriate for internal management. External assessment by qualified independent advisors is recommended for board reporting, investor communication, regulatory dialogue, and material engagement decisions.

Appendix B — Glossary of Key Terms

This glossary defines key terms used in this White Paper. Definitions are working and operational; they are not legal or technical definitions for any specific jurisdiction or standard. Readers should refer to the source statutes, standards, and technical documents for authoritative definitions.

Atomic settlement	Settlement of two or more linked legs of a transaction simultaneously, such that either all legs settle or none does. Often cited as a benefit of tokenization for reducing counterparty risk.
Blockchain	A distributed ledger technology in which records are stored across a network of computers in cryptographically linked blocks. Public blockchains are open; permissioned blockchains restrict participation.
CARF (Crypto-Asset Reporting Framework)	An OECD framework for the automatic exchange of information on crypto-asset transactions, intended to extend the reach of CRS to digital asset activity.
CBDC (Central Bank Digital Currency)	A digital form of central bank money issued directly by a central bank. Examples include the Bank of Jamaica's JAM-DEX and the Eastern Caribbean Central Bank's DCash.
CLARITY Act	The Digital Asset Market Clarity Act, US legislation that draws the regulatory line between digital commodities (CFTC) and securities (SEC).
Custody	The arrangement by which the cryptographic keys controlling a tokenized asset are held. Self-custody, qualified custodian, and hybrid arrangements differ in their control, assurance, and risk profile.
DAGAF™	Digital Asset Governance & Assurance Framework. Dawgen Global's proprietary framework for the governance, assurance, tax, and risk management of tokenized real-world assets in the Caribbean.
DLT (Distributed Ledger Technology)	The broader technology category of which blockchain is a subset. DLT encompasses any technology that maintains a ledger of records across distributed participants.
GENIUS Act	Guiding and Establishing National Innovation for U.S. Stablecoins Act, the federal framework establishing licensing, reserve, and AML requirements for payment stablecoin issuers.
IFRS	International Financial Reporting Standards, the global accounting standards used in most Caribbean jurisdictions for financial reporting.

ISA	International Standards on Auditing, the global auditing standards followed by most Caribbean external auditors.
ISAE 3000 / ISAE 3402	International Standards on Assurance Engagements addressing assurance engagements other than audits or reviews of historical financial information (3000) and reports on controls at service organisations (3402).
Key management	The cryptographic and operational arrangements by which the keys controlling tokenized assets are generated, stored, used, and rotated. The dominant historical loss-event category in digital asset portfolios.
MiCA	Markets in Crypto-Assets Regulation, the European Union's licensing and regulatory framework for crypto-asset service providers and certain token types.
Oracle	A service that provides data from off-chain sources to a blockchain or smart contract. Oracle integrity is critical for tokenized instruments whose terms depend on external data (prices, indices, events).
Programmable asset	A tokenized asset whose terms (transfer conditions, distributions, voting rights) are encoded in smart contracts and execute automatically on the satisfaction of defined conditions.
Proof-of-reserves	An attestation engagement intended to provide assurance that the reserves backing a tokenized instrument exist as represented. Specific scope limitations of such engagements must be understood by users.
RWA (Real-World Asset)	A real-world asset — such as real estate, debt, equity, commodities, or fund interests — represented in tokenized form on a digital ledger.
Smart contract	Self-executing code on a blockchain that performs specified actions when defined conditions are met. The principal mechanism by which tokenized assets are issued, transferred, and managed.
Stablecoin	A digital asset designed to maintain a stable value relative to a reference, typically a fiat currency. Backed by reserves (fiat-backed), other assets (asset-backed), or algorithmically (now largely discredited).
Tokenization	The representation of a financial asset, liability, or right on a programmable digital ledger. The IMF (April 2026) framed it as a structural reconfiguration of financial architecture rather than a marginal efficiency improvement.

Tokenized deposit	A digital representation of a bank deposit issued on a blockchain. Distinct from a stablecoin in that it is a direct claim on the issuing bank, not on a reserve pool.
VASP (Virtual Asset Service Provider)	An entity engaged in activities such as exchange, transfer, custody, or administration of virtual assets. The FATF standards apply specific AML/CFT/CPF requirements to VASPs.
Wallet	A software or hardware mechanism for holding cryptographic keys controlling tokenized assets. Wallets do not hold the assets themselves — they hold the keys that authorise transactions over them.

Appendix C — Engaging Dawgen Global on DAGAF™

Dawgen Global offers a structured suite of advisory engagements under DAGAF™. Engagements are designed to be discrete and scoped — the framework explicitly avoids the open-ended consulting models that produce dependency without progressive client capability building. The principal engagement types are summarised below.

Engagement Types

Engagement	Description	Typical Buyers
DAGAF™ Maturity Diagnostic	A structured 4–6 week assessment producing a baseline maturity report across all seven pillars, prioritised gap register, and recommended progression roadmap. The standard entry point for new client engagements.	*Boards, audit committees, executive sponsors*
DAGAF™ Board Briefing	A focused 1–2 day intensive providing director education on tokenization, fiduciary duty implications, and the DAGAF™ framework. Suitable for boards considering or approving a tokenization initiative.	*Boards and audit/risk committees*
Tokenization Tax Position Memorandum	Jurisdiction-specific tax position memoranda addressing CIT, indirect tax, withholding, transfer pricing, and reporting implications for a specific tokenized instrument or programme.	*CFOs, tax directors*
Audit Readiness Review	A pre-issuance review of audit and assurance arrangements, IFRS classification, evidence procedures, and attestation scope. Designed to identify and resolve audit issues before issuance, not at year-end.	*Audit committees, heads of finance*
Tokenization Operational Risk Assessment	An assessment of custody architecture, key management, smart contract assurance, oracle integrity, third-party concentration, and operational resilience for a specific tokenization initiative.	*CIOs, CISOs, treasury heads*
Sectoral Feasibility Studies	Targeted feasibility studies for specific sectoral applications: real estate tokenization, credit union member share digitisation, family office tokenized alternatives, sovereign debt tokenization, and others.	*Sector-specific principals and sponsors*
Regulatory Engagement Support	Support for entities engaging with the Bank of Jamaica, Financial Services Commission, ECCB, ECSRC, and other regional supervisors on tokenization matters — including	*General counsel, compliance*

Engagement	Description	Typical Buyers
	documentation, dialogue management, and submission preparation.	*officers*
Public-Sector Tokenization Policy Advisory	Advisory to ministries of finance, central banks, debt management offices, and multilateral institutions on tokenization framework development, sovereign issuance, and supervisory architecture.	*Policy makers, central bankers, finance ministries*
DAGAF™ Programme Implementation	End-to-end Phase 2 (Design), Phase 3 (Pilot), and Phase 4 (Programme) support for entities progressing from diagnostic through to operating tokenization activity at scale within the framework.	*Executive sponsors, programme directors*

How to Begin

The standard entry point for new client engagements is the DAGAF™ Maturity Diagnostic. The diagnostic produces a baseline view of the entity's tokenization readiness, identifies priority gaps, and recommends a structured progression plan. It can be commissioned as a discrete engagement and does not commit the entity to subsequent engagement work.

For boards considering whether to engage, an initial conversation with Dawgen Global's practice leadership is offered without obligation. The conversation typically takes 60–90 minutes and covers the entity's current position, the strategic rationale for engagement, and the appropriate starting point under DAGAF™.

Practice Leadership

DAGAF™ engagements are led by senior partners from Dawgen Global's Audit & Assurance, Tax Advisory, Risk Management, Cybersecurity, IT & Digital Transformation, and Business Advisory & Strategy practices, with specific specialists assigned according to engagement scope. Engagements are conducted under the firm's standard professional independence, confidentiality, and quality control framework.

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