



Ogier advises CIAM on the successful launch of the Transferrable Tokenised Notes (STBL)

Deals - 06/01/2025

Ogier has advised Cinda International Asset Management Limited (CIAM) on the successful issuance of Short-Term Asset-Backed Liquidity Notes (STBL) with native tokens recording or otherwise representing ownership of STBL on the Ethereum blockchain, exclusively targeting professional investors.

This marks a significant milestone as the first transferable repackaging notes transaction utilising tokens that represent ownership on the blockchain and arranged by a Hong Kong-based financial institution.

STBL are secured senior debt securities with legal title vested in an off-chain register, with blockchain-native tokens representing or recording ownership thereof. The issuance and transfer of STBL are recorded in real-time and automatically on the blockchain, enabling any party to view and verify the records, thereby enhancing transparency. The structure of STBL enables traditional investors to access seamlessly blockchain-based products while simultaneously catering to cryptocurrency market participants who seek exposure to traditional financial instruments.

Ogier legal acted as offshore counsel, and together with Ogier Global (acting as the administrator of the issuer of the STBL), provided comprehensive legal and fiduciary support to this innovative transaction.

Ogier legal team was led by partner Yuki Yan, with support from the firm's head of Finance practice in Asia, Anthony Oakes, partner and global co-head of Technology and Web3, Chris Wall, counsel David Mathews, and associate Jonathan Law. Ogier Global was led by head of debt capital markets, Michael Carroll, with support from associate Director Minnie Choi, manager KK Kwok, and senior administrator Bernice Wong.

Yuki Yan commented: "We are extremely proud to have supported CIAM on this groundbreaking transaction and the successful issuance of the STBL. This transaction underscores the firm's expertise in navigating the complexity of tokens and financial products."

Chris Wall commented: "This is a very innovative product that combines traditional debt securities with the transparency of blockchain technology. This transaction once again demonstrates Ogier's expertise and commitment globally, across legal, corporate and fiduciary, to adapting to the needs of our clients and delivering modern and complex technology-based solutions."

About Ogier

Ogier is a professional services firm with the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We regularly win awards for the quality of our client service, our work and our people.

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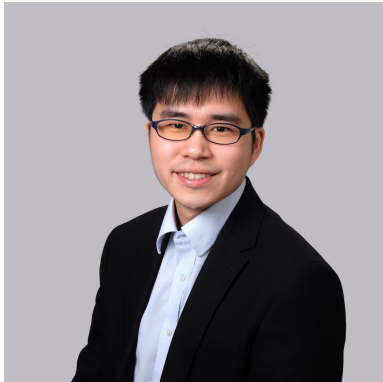
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