



Requirements for PSAVs (VASP/CASP) to operate under the Tokenization Regime RG CNV N° 1069

I. Exclusive Commercialization Rights:

- A. Only registered PSAVs may commercialize tokenized securities through their digital platforms and/or mobile apps.
- B. A PSAV may not trade non-tokenized securities under this regime.

II. Custody and Segregation Requirements:

The PSAV must:

- A. Maintain segregated accounts at the Central Securities Depository (ADCVN) to represent tokenized securities held for clients.
- B. Ensure tokenized assets remain off balance sheet, recorded as third-party property in accounting terms.
- C. Provide clear internal record keeping distinguishing clients' assets from PSAV's own funds.

III. Custodial and Technological Duties:

PSAVs are responsible for:

- A. Digital custody of securities using secure DLT-compatible infrastructure.
- B. Traceability and auditability of all transactions and investor instructions (votes, redemptions, etc.).



- C. Pre-vote communication mechanisms with clients to execute rights on their Behalf.

IV. Investor Protection Obligations:

Platforms must ensure:

- A. Full transparency and risk disclosure.
- B. Real-time access to ownership data for investors.
- C. Clear processes for:
 - a. Voting.
 - b. Profit distribution.
 - c. Redemption.
- D. Secure data processing compliant with Law No. 25.326 on personal data protection.

V. Anti-Money Laundering (AML/CFT) Compliance

PSAVs must comply with:

- A. Title XI of CNV Rules on AML/CFT.
- B. Article 23 of Chapter III, Title XIV.
- C. Prohibited transfers: Tokenized securities cannot be sent to unauthorized or decentralized protocols (e.g., DeFi).

VI. Operational Infrastructure:

Must implement:

- A. Interoperability standards if more than one PSAV is involved.



- B. DLT standards that ensure immutability, identity verification, traceability, and security.
- C. Contingency plans in case of failure or substitution of PSAV(s).

VII. Disclosure and Transparency:

Must publish:

- A. Details of tokenized offerings in the Financial Information Highway (AIF – Argentina Securities Exchange Commission “CNV” Information Platform).
- B. A “material fact” notice at least 5 business days before launch. Advertising must be:
 - a. Clear and non-deceptive.
 - b. Free of complex technical language unless fully explained.

VIII. Liability

PSAVs are:

- A. Fully responsible for custody, placement, and operational failures.
- B. Prohibited from delegating such responsibilities (non-transferable liability).
- C. A designated backup PSAV may be required for large offerings (> 7,000,000 UVAs Approx 8.8M USD).

IX. Sandbox Constraints:

- A. Tokenized issuances may occur only within the 1-year sandbox windows.
- B. Securities must be effectively tokenized within 2 years of authorization to remain valid under this regime.