

DIGITAL ASSET FRAMEWORK DIRECTIVE 2025

Digital Ledger Initiative

Reference: PBOC-2025-DAF-001

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PURPOSE

This directive establishes the comprehensive regulatory framework for digital asset classification, management, and governance within the PBOC Digital Ledger Initiative ecosystem.

SCOPE

This framework applies to:

- All digital assets issued on the PBOC-DLI platform
- Participating financial institutions
- Technology service providers
- End users and stakeholders

ASSET CLASSIFICATION

Category A - Regulated Digital Assets:

- Subject to full regulatory oversight
- Requires institutional custody
- Mandatory KYC/AML compliance

Category B - Utility Tokens:

- Platform-specific functionality
- Limited transferability
- Operational restrictions apply

Category C - Stablecoins:

- Pegged to fiat currency
- Reserve requirements enforced
- Regular auditing mandatory

GOVERNANCE REQUIREMENTS

1. Multi-Signature Authorization

- Minimum 3-of-5 signatures for major operations
- Time-locked transactions for large transfers
- Geographic distribution of key holders

2. Transparency Obligations

- Quarterly public reports
- Real-time reserve attestation
- Open-source smart contracts

3. Compliance Standards

- FATF Travel Rule compliance
- Cross-border reporting requirements
- Suspicious activity monitoring

IMPLEMENTATION TIMELINE

Phase 1 (Q1 2025): Framework publication and stakeholder consultation

Phase 2 (Q2 2025): Technology integration and testing

Phase 3 (Q3 2025): Pilot program with select institutions

Phase 4 (Q4 2025): Full implementation and enforcement

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