

# Tokenised settlement and the Maldivian financial perimeter.

A two-page reading of the institutional tokenised-settlement record in 2026 and where the Maldives' banking and sovereign-issuance surface sits relative to it. Notes from the Boli Working Paper of May 2026.

Boli Association · Zurich  
Observer notes

04°10'N 73°30'E

By mid-2026 the institutional financial system has begun consolidating around tokenised settlement, regulated stablecoin frameworks, and verifiable digital identity. The commercial centre of gravity, on the public record, sits at the Canton Network. The Maldives — Favara integrating with India's UPI from July 2026, a sovereign sukuk repaid through bilateral assistance on the first of April 2026, an announced International Financial Centre under a January 2026 joint-venture agreement, a foreign-policy posture simultaneously India-aligned for liquidity and Gulf-aligned for development capital — sits adjacent to that consolidation rather than inside it. What follows is a reading of the record, not a recommendation.

<p>~1,000</p> <p>CANTON VALIDATORS BY MAY 2026</p>	<p>40+</p> <p>SUPER VALIDATORS INCL. DTCC · JPMORGAN · VISA</p>	<p>\$6T+</p> <p>TOKENISED RWA REPORTED ON CANTON</p>	<p>\$7-9T</p> <p>MONTHLY DLR VOLUME Q1 2026 RUN-RATE</p>
--------------------------------------------------------	---------------------------------------------------------------------	----------------------------------------------------------	--------------------------------------------------------------

## WHAT THE PUBLIC RECORD SHOWS

Canton's validator population has grown from approximately 575 in January 2026 to approaching one thousand by May, with forty-plus Super Validators on the public network explorer — **DTCC, Euroclear, Goldman Sachs, BNP Paribas, BNY Mellon, JPMorgan, S&P Global, Moody's, Nasdaq, Visa, Hex Trust, Taurus**, among others. The Canton Foundation sits in Zug; DTCC joined Euroclear as co-chair in December 2025.

Broadridge's Distributed Ledger Repo platform — running on Canton — processed approximately nine trillion dollars in repo volume in December 2025, with seven-to-eight trillion per month sustained through Q1 2026. Reported figures are publicly disclosed, not independently audited.

## THE DATED MILESTONES OF 2026

- **DTCC PILOT, JULY 2026**  
— first tokenised-asset trades on Canton under December 2025 SEC no-action covering DTC- and Fed-eligible securities; platform launch in October.
- **PONTES BRIDGE, Q3 2026**  
— Eurosystem links tokenised-asset platforms to central-bank money in TARGET.
- **JPMD ON CANTON, THROUGH 2026**  
— JPMorgan's USD JPM Coin issuing natively on the network from January.
- **VISA SUPER VALIDATOR, MARCH 2026**  
— first major payments network to join, at the highest validator weight.
- **HSBC & ANCHORPOINT, APRIL 2026**  
— first two Hong Kong Stablecoins Ordinance issuer licences granted on the tenth.
- **GOLDMAN GS DAP, MID-2026**  
— spin-out as an independent, market-neutral entity.

## WHERE THE MALDIVES CURRENTLY SITS

The Maldives Monetary Authority licenses six commercial banks. Favara — built by Tietoevry, ISO 20022 — carries more than eighty-four per cent of retail transactions on MMA reporting, and integrates with India's UPI for cross-border P2P from July 2026. The five-hundred-million-dollar sovereign sukuk was repaid on the first of April 2026 through Sovereign Development Fund balances, foreign-exchange reserves, and bilateral assistance from India — narrowly avoiding what would have been the world's first sovereign sukuk default. Moody's at Caa2 negative, Fitch at CC, through the repayment window.

The Maldives International Financial Centre moved to a signed joint-venture agreement with MBS Global Investments in January 2026 — fenced free zone, no corporate tax, stated fintech-and-blockchain mandate, completion targeted for 2030. The Maldives International Financial Services Authority sits under the Ministry of Finance and Planning since March 2025; the bespoke rulebook is not yet published. As of May 2026 no Maldivian commercial bank has touched tokenisation or digital-asset custody in production.

---

On the public record, the surface of counterparties a sovereign issuer needs — settlement-asset issuers, custodians, central securities depositories, exchange operators, ratings agencies, payment networks — has, through 2025 and 2026, been converging on the same venue. Whether and how a jurisdiction in the Maldives' position engages with that surface is a question for the Maldivian state.

## A COMPARATOR ALREADY RUNNING

On the eighteenth of February 2026, Dar Global — in partnership with World Liberty Financial and Securitize — announced a tokenisation programme covering loan-revenue interests in a Dar Global property portfolio. The structure routes to United States accredited investors under Rule 506(c) of Regulation D and to non-United-States investors under Regulation S, with on-chain mechanics on the Morpho protocol on the Base Ethereum Layer 2. Tokenisation interacting with the Maldives' surface is, on this evidence, already happening — on a public-permissionless plane that sits architecturally separate from the institutional Canton plane this brief describes.

## THE ONBOARDING TIERS CANTON DOCUMENTS

Canton documentation distinguishes three tiers of participation. The **observer** tier — read access to transactions involving the parties hosted, no submission or confirmation rights — is, on the documentation itself, the tier "regulators are commonly permissioned this way." The **validator** tier runs the Canton Coin application and synchronises with the Global Synchronizer; onboarding requires a sponsoring Super Validator. The **Super Validator** tier is invitation-only via the Canton Foundation.

A commercial market in node-as-a-service operation exists — Hex Trust (Super Validator from January 2026), Taurus (November 2025), Blockdaemon, Kiln, IntellectEU. The integration surface is CIP-56 and the Splice Token Standard V1, stabilised at version 1.0.0 in early 2026.

## SETTLEMENT-ASSET COMPOSITION

The Splice Token Standard V1 AllocationV1 primitive does not bind to a particular cash leg. The asset surfaces composing against it in 2026 include regulated dollar stablecoins (USDC, USDP, GENIUS-Act-compliant issuance), tokenised money-market funds (USYC, BUIDL, FOBXX), tokenised bank deposits (JPMD, BNY Mellon's institutional deposit token, Standard Chartered, DBS Token Services), and — as central-bank programmes mature — wholesale CBDC tokens on Project Helvetia, Pontes, Ensemble, and mBridge surfaces. On the architecture as documented, the choice of settlement asset is a counterparty-and-regime question.

## THE MALDIVIAN TOKENISABLE SURFACE

- **TOURISM CASHFLOWS**
  - receivables, occupancy streams, branded residences. ~28 % of GDP direct, >60 % value-added through 2024–2025.
- **SOVEREIGN AND QUASI-SOVEREIGN SUKUK**
  - under CMDA's existing sukuk regime; Sharia-supervisory observer is a documented Canton participant pattern.
- **REAL ESTATE**
  - almost entirely leasehold, Sixteenth Amendment to the Tourism Act ratified December 2025; registry-mirror tokens project the Maldives land registry.
- **WORKING CAPITAL & SME CREDIT**
  - access-to-finance gap documented in MMA and BML reporting; receivables finance is a recognised architectural fit.

## WHAT IS NOT YET SETTLED

The supervisory standing of Canton is under active observation by IOSCO, the FSB, the BIS, and the major central banks — not formal recognition. The MIFC's bespoke rulebook is not yet public; the MIFSA is in formation. The MMA has not published a virtual-asset-service-provider framework, a stablecoin regime, or a CBDC pilot. Tokenisation in the Maldives is, in 2026, approached through the CMDA, the Virtual Assets Regulatory Authority, and the prospective MIFC triangle rather than through MMA monetary policy. These are facts on the record, not advocacy.

## THE INSTITUTIONAL POSITION

By mid-2026 the named institutional balance sheets are accumulating on Canton on the public record. Reported figures are disclosed by ecosystem participants and not independently audited; the architectural property — convergence onto a single venue — survives that caveat.

## THE MALDIVIAN POSITION

A jurisdiction India-aligned for liquidity, Gulf-aligned for development capital, dollar-exposed financially, with eFaas, Favara, and an announced MIFC under a digital-asset mandate but no production tokenisation yet inside any licensed bank.

## NOTES FROM AN OBSERVER

These are observer notes from the Boli Association, not a recommendation. The Maldives' counterparties, supervisory authorities, and operational partners are better placed than any external observer to read what the record means for the jurisdiction's own configuration.