



**ASSOGESTIONI**

associazione del risparmio gestito

PRESS RELEASE

## **TOKENISATION AND DIGITAL ASSET INVESTMENTS: RELEASED TODAY A WHITE PAPER THAT LOOKS “BEYOND CRYPTOCURRENCIES”**

*Assogestioni signs the first study in Italy about benefits and barriers of decentralised technologies for asset management*

Assogestioni announces today the release of the *White Paper* “**Beyond cryptocurrencies. Distributed Ledger Technologies for Asset Management**”, sourced from the project implemented within the Association’s Digital Finance Committee, with the aim to analyse to what extent the progressive adoption of digital decentralised technologies may influence the investment management industry and, ultimately, benefit investors.

The Committee decided to focus on a specific topic: Distributed Ledger Technology (DLT), exploring the impacts in terms of tokenisation of fund shares on one hand and the investment by mutual funds in digital assets on the other.

The analysis, backed by the technical and scientific support of **PwC Business Services Srl** and **Politecnico di Milano**, examined benefits and barriers to the adoption of DLT tools and how these could aid the evolution of the investment management industry, in order to identify areas of intervention and mitigate risks, while being fully aware of how rapidly this environment changes.

**Roberta D’Apice**, Director of Legal and Regulatory Affairs and editor of the Paper on behalf of Assogestioni, says: “*Innovation travels at a greater speed than that of the decisions to be taken. The White Paper aims at contributing to the discussion on these topics and mapping out future working areas, in order to keep the competitiveness of the industry at a high level*”.

Thus, a first anchorage for the industry’s professionals, which in the first, more descriptive part explores the security token market landscape and presents a comparative overview of the different regulatory frameworks in Europe.

The second part of the White Paper is more operational: Assogestioni’s Digital Finance Committee has in fact set up two working groups, implementing real test labs, with the engagement of players in the blockchain world and asset management operators among the main financial groups active in Italy (AMs, distributors and custodian banks).

In this regard, **Giovanni Sandri**, Assogestioni’s Vice-Chairman and Chairman of the Digital Finance Committee, points out: “*The great potential of DLT is that it is a 'systemic' technology. With this study we managed to create a system by bringing all*



*the players involved around the table, and it was also an opportunity for discussion with institutions”.*

The outcome of the tests highlighted the presence of obstacles, risks, but also opportunities and benefits for the industry as a whole and for savers. In summary, the White Paper ploughs a furrow for asset management and stands as the first working address in Italy on these issues, both for professionals in the sector and for Supervisory Authorities.

*"For Assogestioni, it is a source of pride to be leading, through the Digital Finance Committee, a project that goes beyond this publication and aims to give support to the investment management industry to ride the innovation of decentralised technologies, for the benefit of both professionals and investors" concludes Fabio Galli, director general, Assogestioni.*

*The White Paper "Beyond Cryptocurrencies" is available for download on [Assogestioni's website](#) and through [FRIVision's video presentation featuring Giovanni Sandri](#)*

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*The information and data included in this press release may be quoted upon crediting the source. This document is available on the website [www.assogestioni.it](http://www.assogestioni.it) in the "Media Center" section, within the "Comunicati Stampa" area.*

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#### **ASSOGESTIONI – ITALIAN INVESTMENT MANAGEMENT ASSOCIATION**

*Assogestioni is the Italian investment management association. Created in 1984, the Association pursues the promotion, expansion and protection of the various forms of investment management in Italy, including retirement provision, and the growth of the related culture with a view to support economic and financial market growth and protect the interests of investors. Focusing on both representation, promotion and protection of the collective interests of its members and their investor customers, both in Italy and abroad. Today, it represents over €2,200 billion in assets under management.*