



Are the assets incorporated into an instrument?



Indication: fungibility of the instrument

Yes

No



Not a security or investment instrument

Issuer?

No issuer



Not a security or investment instrument

Instrument represents a right in respect of the issuer

Right equivalent to right to share in profits/losses and voting rights or right to payment of a sum of money

Right to delivery of a service or product

Transferable

Non-transferable

Investment characteristics?

Without



Not a security or investment instrument

With



Investment instrument

Overall case-by-case analysis. One characteristic does not necessarily mean it qualifies as an investment instrument.

Illustrative list: transferable to persons other than the issuer, right to a product/service yet to be developed, general financing of the issuer, scarcity (limited number of tokens), remuneration of staff, expectation of secondary market and future profits, several rounds of sales at different prices.



Security (share or debt instrument) or other financial instrument



Investment instrument