

Legal Provisions on Crypto Asset Tokenisation relating to Real Estate : A Comparative Cross-Jurisdictional Analysis with Special Reference to India

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Abstract

The Crypto Blockchain-based Real Estate Asset tokenisation which started as an experimental concept in Fintech has graduated into an institutionally recognised method of crowd funding by fractionalising, transferring, and financing properties. There are differing legislations in various countries which hinder the growth and this article undertakes a comparative analysis of how major jurisdictions - the United States, the European Union, Switzerland, Germany, Liechtenstein and Luxembourg, the United Kingdom, Singapore, Japan, Hong Kong, the United Arab Emirates, and Australia - regulate real estate and crypto-asset tokenisation, and also analyse in depth the Indian legal systems emerging on Real Estate finance viz., Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI), the Real Estate (Regulation and Development) Act, 2016 (RERA), the Income Tax Act provisions on Virtual Digital Assets (VDAs), and the International Financial Services Centres Authority (IFSCA) sandbox at GIFT City and Maharashtra Government in launching Red Box and White box solutions for Real Estate Asset tokenisation. Doctrinal and comparative methodology is used to map the different regulatory systems such as technology-neutral securities-law integration as prevalent in Switzerland and Germany, institutional models with Property Registry in the United Arab Emirates, multi-regulator and non wholistic structure in India. This examined the market convergence in securities classification, custody and anti-money-laundering obligations, and investor-protection disclosures and constant variation is present in property-law integration, tax treatment, and secondary-market liquidity. The article concludes that India's non wholistic fragmented approach, through various laws such as SEBI's Small and Medium REIT framework, RBI's cautious approach to virtual digital assets, and state-level RERA registration, make compliance burdensome and at the same time creates opportunity: a self-sustainable digital-asset-backed real estate framework for India, in harmony with the IFSCA sandbox, could make India to compete on par within Switzerland and UAE and will create a jurisdiction in India which is credible for Real Estate Asset tokenisation.

Keywords: *Real Estate Tokenisation, Blockchain, Crypto Assets, Security Tokens, SEBI, RERA, Virtual Digital Assets, Comparative Law, SM-REIT, Fractional Ownership*

Introduction

The economic value in a Country is largely stored in Real estate has historically been a least liquid asset class, having high transaction costs, opaque title records, and high minimum investment requirements. Blockchain based Distributed ledger technology is emerging and proposed as an innovative Fintech

solution. Fractional ownership interests in a property as Crypto Tokens backed by blockchain-based platforms enables issuers and investors, to have lower entry barriers, faster settlement, and open secondary markets for real estate Investments creating liquidity for this Asset Class. Tokenised real-world asset market, is projected to have market off USD 3 Trillion by 2030, and real estate is among the largest segments. The market has grown Globally from USD 120 billion in 2023 to a projected USD 3 trillion by 2030, with a compound annual growth rate of about 49 percent (ShamlaTech, 2025; CashbackISL, 2026).

From legal side, the treatment of a real estate token is not uniform Globally as it simultaneously falls under various laws such as securities law, as it entitles a share of profit, rental income, or appreciation; Property and land-registration law, as it gives registered title; Tax law, as its a virtual digital asset/capital asset; Anti-money-laundering law, being a Crypto transferable instrument having value; and Financial-services licensing law, as there is intermediaries in custody, exchange, or advise for it (The Bulldog Law, n.d.; Tokenizer.Estate Blog, 2026c). Legal Jurisdictions of different countries have created different regulatory philosophies, ranging from technology-neutral securities-law integration as prevalent in Switzerland and Germany, institutional models with Property Registry in the United Arab Emirates, multi-regulator and non wholistic structure in India where the jurisdiction over tokenised property remains only partially harmonised. This article compares and analyses all these different approaches and analyses their implications for adoption in India's evolving regulatory landscape.

Research Methodology

This study uses a doctrinal, comparative-law methodology in legal research to compare laws across different countries. This Research looked at official rules, laws, and testing programs from the United States, Europe, Switzerland, Germany, Liechtenstein, Luxembourg, the UK, Singapore, Japan, Hong Kong, the UAE, Australia, and India. This Research also checked academic papers and expert opinions in secondary sources, including peer-reviewed and working-paper literature on tokenisation, and professional legal commentary updated through the middle of 2026. There is jurisdiction by jurisdiction analysis synthesised into findings into a comparative Matrix leading to a set of recommendations focused on implementation of Block Chain Asset Tokenisation for real estate in India.

Literature Review and Conceptual Background

For this Research, a systematic review synthesising 76 peer-reviewed articles were studied and most of these studies are rapidly growing since 2021. The review noted that the tokenisation improves market efficiency through Block Chain based automation, transparency in Real Estate transactions and creates remarkable liquidity in real estate assets. This also enables innovation in Fintech such as fractional ownership and blockchain-based crowd-funding. This review found regulatory fragmentation, technological risk, and organisational reluctance as the principal barriers to wider adoption (Avci & Erzurumlu, 2023; ResearchGate, 2025b). There is a parallel systematic review focused specifically on Crowd funding and democratising access for investment into real estate reached similar conclusions, emphasising that legal design, and not the blockchain technology as the binding constraint on scale of adoption (Izadin & Yusof, 2024).

On the legal-side, various Scholars have proposed structuring tokenised real estate through a Special Purpose Vehicle that issues asset-backed certificates like Sukuk-style Islamic finance instruments or Equipment Trust Certificates, under which token holders acquire economic and governance rights in the SPV while the SPV holds the direct registered title on the underlying property (Insights4VC, 2025; Tokenizer.Estate Blog, n.d.). This SPV-centred design forms the cores across every jurisdiction studied in this article, as it allows issuers to reconcile the digital tokens, with property registries that were not designed to record fractional or digital interests directly (The Bulldog Law, n.d.; IndiaFilings, 2024). Its clear by comparing various legislation's that the digital tokenisation of property rights currently does

not give a blockchain token the registered legal title to Property directly but it represents a beneficial, contractual, or securities-law interest and indirect title through SPV (ResearchGate, 2021; ResearchGate, 2025a).

Comparative Legal Analysis by Jurisdiction

United States

The securities and exchange commission in the United States have digitally represented that real estate follows the Howey Test (SEC v. W.J. Howey Co. Case) for investment contracts. As per the security parameters, the investors are likely to earn profit through common enterprise and are earning profits from businesses or managerial practices. (Lexology (Mansukhlal Hiralal & Co.), 2026; Coinmonks (Medium), 2026). However, it results in digital securities contracts under Securities Act 1933. It needs to rely on available regulatory exemptions (ShamlaTech, 2025; Primior Group, 2025). Common exemptions with Regulation S are primarily foreseen in the United States as the transactions conducted outside countries offer limited investment range (ShamlaTech, 2025; Primior Group, 2025). The Securities and Exchange Commission focuses on the decentralized ledger systems where the subject remains same as federal securities laws requirement. However, the commission do not provide any special regulatory treatment for distributed ledger technology (DLT)-based digital assets single-handed for records. It has also included distributed ledger infrastructure to meet the transfer restrictions, disclosure, and ongoing reporting obligations. Following the 2025 appointment of a new SEC Chair, the agency's regulatory approach transitioned toward the development of bespoke guidance tailored specifically for the tokenized securities. By 2026, this evolving framework was replicated across more than 70 regulated jurisdictions globally. During this period, the market for tokenized real-world assets (RWA) experienced explosive growth, with assets under management climbing to over USD 17 billion, representing a year-on-year increase of more than 300 percent. (Legal Nodes, 2025; TokenizationPolicy.com, 2026)

The American system of fragmented legal landscape splits authority between federal and state levels. While the SEC maintains jurisdiction over the classification and trading of the security token itself, individual state property laws dictate the legal standards for property titles. This arises need for Special Purpose Vehicles (SPVs) to hold the underlying real estate and the tokens issued to stand for an interest in the SPV, removing the need for direct legal title for the Tokens. (Legal Nodes, 2025)

European Union: MiCA and MiFID II

Markets in Crypto-Assets Regulation (MiCA), is used by the European Union to manage crypto-assets primarily and this came into effect in 2023 and fully implemented by 2026 (The Bulldog Law, n.d.; Tokenizer.Estate Blog, 2026a; Nadcab Technology, 2026). The existing Markets in Financial Instruments Directive II (MiFID II) works along with MiCA. MiCA generally does not cover tokens which are classified as financial instruments; It only covers tokenized real estate interests that provide governance or profit-sharing rights as transferable securities, prescribing standardized prospectus-style white-paper disclosures (Nadcab Technology, 2026^[77]). Despite MiCA being the EU's flagship crypto regulation, it mostly covers the Utility Tokens or the asset-referenced tokens and rest of the tokens are covered under MiFID. (Tokenizer.Estate Blog, 2026a)

The Member States maintain authority over specific implementation, leading to a degree of internal regulatory competition. France's PACTE Law of 2019 established a dedicated framework for digital-asset service providers ^[77] and initial coin offerings; Luxembourg's Blockchain Law IV, of December 2024, created a DLT-based system for issuing dematerialised securities with a control-agent role specifically for real estate fractional ownership (RWA.io, 2025^[77]), while Germany has produced the region's most advanced national statutory framework both discussed separately below. In 2025, the European Securities and Markets Authority (ESMA) warned that tokenized instruments could mislead

investors regarding their legal rights and protections, noting that the EU's market for tokenized real estate remains relatively small, with a total reported value under EUR 200 million.(EvergonLabs, 2025)

Switzerland

Switzerland has the most legally matured framework for Tokenisation of Real World Assets. The Federal Act which is in force since 1st February 2021, popularly known as DLT Act was passed on the Adaptation of Federal Law to Developments in Distributed Ledger Technology. This Act is intentionally made technology-neutral and it has brought the DLT into practice without mentioning the word blockchain and created a ledger-based uncertificated security, which created ownership by an entry in a qualifying electronic register (Cointelegraph, 2025; Tokenizer.Estate Blog, 2025a; FintechLex, 2024). On registering the interest on share or bond or membership interest of a Real Estate company is registered in qualified ledger then transferring the tokens attached to it is equivalent to transferring the legally equivalent right underlying in the tokens. These gives Swiss tokens the authentic, genuine, effective legal right instead of just an evidentiary value (Tokenizer.Estate Blog, 2025a; FintechLex, 2024). The tokens are classified by the Swiss Financial Market Supervisory Authority (FINMA) by its substance in economic value, by differentiating difference Tokens for payment, utility, investment, and also hybrid tokens, and differing regulatory based on that classification regardless without reference to the issuer tagged label (Lindemann Law, 2023a; Lindemann Law, 2023b).

Under the Financial Market Infrastructure Act, , the DLT Trading Venues Licensing was created as a new licensing category. This created a regulated secondary market trading of tokenised securities with more flexibility in prudential thresholds compared to a conventional exchange. The Act also clarified the treatment of crypto-assets in insolvency proceedings, a clear a longstanding lack of clarity and uncertainty still prevalent in other legal jurisdictions (Swiss State Secretariat for International Finance (SIF), n.d.; Global Legal Insights, 2026). This frame work has given the Real estate a most active fractional-ownership structures creating a broader investor base on institutional-scale for Swiss commercial properties and supported creation of a national ecosystem of over 1,000 fintech and blockchain firms (WebMobInfo, n.d.).

Germany

Germany was the first to legislate for legal status to Electronically recorded securities by June 2021 Act, the Germany's Electronic Securities Act (eWpG), necessitating NO physical certificate, abolishing the traditional requirements of certain securities needed to be paper-based (Bitbond, 2025; Tokenizer.Estate Blog, 2026b; Tokenizer.Estate, n.d.-a). Under eWpG, there are two categories of electronic securities register, (1) Centra Register which are the Securities entered in Central Systems and (2) Decentralised crypto-securities register – which may be DLT based. The Regulator is Federal Financial Supervisory Authority (BaFin) who supervises the transactions(Bitbond, 2025; CryptoSlate, n.d.). The eWpG's covers bearer bonds, mortgage bonds and some electronic fund-share certificates. It does not cover the shares issued by Companies, equity stock, or real estate title. The real estate tokenisation in Germany is hence implemented through debt or fund like instruments issued by an SPV which holds properties(Bitbond, 2025; Tokenizer.Estate, n.d.-a).

eWpG is supported by Germany's Electronic Securities Registers Regulation (eWpRV) which has issued detailed guidelines on technical and organisational requirements for register-operators, which explains the details for documentation, retention, and transfer-validity standards which are enforceable by BaFin(CryptoSlate, n.d.). There's clarities in legislation brought about growth in Capital mobilisation for German real Estate and German real estate tokenisation platforms garnered over EUR 615 million in annual volume, supported by the strength of Berlin and Munich secondary property markets (Tokenizer.Estate, n.d.-a).

Liechtenstein and Luxembourg

Liechtenstein's Token and Trustworthy Technology Service Provider Act (TVTG), known as the Blockchain Act, is a holistic legislation than Switzerland's securities-law-centred model. It has created a model of completely new and separate legal category and the Token under this legislation is treated as a container capable of representing virtually any right or asset, both physical or digital. This law regulated various participants such as Token issuers, Custodians, and Exchanges as separate classes of service provider with a unified registration and anti-money-laundering compliances (RWA.io, 2025; Cointelegraph, 2025). This gives Liechtenstein exceptional flexibility for real estate Finance, as it has segregated the legal treatment of the underlying asset from the digital representation of the Tokens giving liquidity to real estate assets (RWA.io, 2025). Further the 2024 Luxembourg's Blockchain Law IV, which came into effect from December 2024, follows the same path by establishing a DLT-based issue and transfer facilities for dematerialised securities supervised by a control agent, and the real estate fractional-ownership is identified as a flagship use case for this (RWA.io, 2025^[77]).

United Kingdom

The United Kingdom adopted a regulatory approach to control the innovation through sandbox framework. Under the financial services and Market Act 2023, the digital securities Sandbox (DSS), the early operational in 2024 is carried out under the joint supervision of the Bank of England and Financial Conduct Authority (FCA). The Sandbox enables the firms to issue, manage digital securities, and trade within a supervised environment while dealing with regulatory flexibility. The initiative was taken to support the gradual integration of distributed ledger-based securities to implemented in existing system by 2028 (ComplyCube, 2025; Bank of England, n.d.-a; Bank of England, n.d.-b).

Although, the United Kingdom has not enacted on tokenization of real estate but followed the FCA securities framework for digital representation of conventional financial instruments such as shares and bonds (Cental8, 2026; U.S. SEC (Peirce), n.d.). According to FCA authorized Alternative Investment Funds (AIFs), the financial authorizations and established regulatory requirements have issued services related to it. Furthermore, it also remains stringent for financial promotion rules when retail investors are involved in marketing (U.S. SEC (Peirce), n.d.). Consequently, considering the framework for recording and transferring ownership, the Bank of England have established a financial and securities law framework for creating a new class asset in real estate that are managed/ regulated within the country's. (Bank of England, n.d.-b)

Singapore

In Singapore the Tokenised Real Estate falls under the existing Security Laws as per the directions of The Monetary Authority of Singapore (MAS). The approach is Substance-over-form and hence the underlying rights in the Tokens are assessed for classification as Security. Under the Securities and Futures Act (SFA) and the Financial Advisers Act, MAS conducts a holistic, assessment of the economic rights added into a token: The economic rights equivalent to shares, debentures, or units in a Tokenised Fractional ownership investment scheme is regulated as a security without regard to the name and form of issue by the issuer (Tokenizer.Estate Blog, 2025b; SQMU.net, 2026b; Tokenizer.Estate Blog, 2026c). The MAS issued a Guide on the Tokenisation of Capital Markets Products with latest revision in 2025, confirms that the statutory regime governing these type of tokens are the same as that applicable for offers of capital markets products under Part 13 of the SFA (SQMU.net, 2026b). The Fractional Ownership Platforms (FOPs) must additionally satisfy Capital Markets Services licensing, follow KYC and AML obligations under Notices FSM-N27 and PSN-02, and wherever there are Investor recommendations given additionally they should company with obligations of financial-adviser FAA (SQMU.net, 2026b). Singapore's Project Guardian, experimented the Sand-Box from 2022, and now has moved toward full commercialisation, using local Variable Capital Company structures to issue tokenised fund interests on-chain (Tokenizer.Estate Blog, 2026c).

Japan

Under the Financial Instruments and Exchange Act (FIEA), Japan regulates real estate tokenization. It governs digital representation of financial interests and collectively following the legislations which deliberate the rights to equity, and debt instrument i.e., Electronic Transferable Rights (ETRs) and are treated as security tokens. Furthermore, the entities that are engaged in the distribution needs to obtain Type-I Financial Instruments Businesses licence to carry out the activities (Disruption Banking, 2025; WebMobInfo, 2026). However, Japan's market has shown steady progress when establishing the investment related to real estate i.e., Japan Real Estate Investment Trusts (J-REITs) and Tokumei Kumiai (TK) being Limited partners in such arrangements. Furthermore, the market liquidity within existing framework for financial security is regulated by Osaka Digital Exchange (EvergonLabs, 2025; WebMobInfo, 2026). To attain operational certainty and compliance, the financial services agency (FSA) has issued regulatory guidance for anticipating the market development. Concurrently, Japanese tax authorities have also examined the uniform regime of tax for enhancing the investors participation in crypto-related assets. Overall, the digital asset ecosystem and regulatory framework have been retained for potential future growth of Japan's legal foundation and market growth (Disruption Banking, 2025).

Hong Kong

Hong Kong has incorporated the financial products into existing securities regulatory framework by adopting the principle of "Same Business, Same Risks, Same Rules". Under the regulation of Securities and Future Commission (SFC), the conventional counterparts of investment products and use of technology require prior protection to the data. It is carried out to manage the risk and disclose any obligations related to digital assets and cybersecurity associated with ledger technology and investor protection (Deacons, 2025^[76]). There is a significant milestone achieved in August 2025 where SFC have approved the first ever real estate investment fund. This has authorized the Hong Kong's eligible investors to digitally issue investment within fully licensed regulatory environment. It has also introduced the supervisory framework and innovative investment structures for development in real estate business (CashbackISL, 2026). Beyond the real estate sector, the use of digital securities has been actively promoted in the public debt market. Under the government federation, the issuance of green bonds with aggregate value of HKD 10 billion was reinforced with digital capital markets and distributed ledger settlement. It has reportedly expanded the Hong Kong market in the broader geopolitical region. As per the reports, the Chinese enterprises did not come to certain terms regarding tokenization initiatives and its operations in Hong Kong but Hong Kong is still focusing on their external policy development with innovative pace within the region ^[79] (CashbackISL, 2026).

United Arab Emirates (Dubai)

The UAE has a multi-tier regulatory system for digitization of tokens; Under Dubai's law No. 4 of 2022 established VARA as the oversee virtual assets have comply that trading, custody of digital asset representation of real estate must either be obtained or approved by them and also follow the disclosure and compliance standards for utility tokens or security-like tokens (Legal 500, n.d.; Galadari Law, 2026; Al Suwaidi & Company, 2026). While, the SCA has issued that treating crypto assets outside the free zones might be considered as security tokens and liable only when the legal owners provide registration to their title property under Dubai Land Department (DLD) (Al Suwaidi & Company, 2026; Kayrouz & Associates, 2026a). In 2025, VARA introduced the Asset Referenced Virtual Asset (ARVA) category, it prescribes the disclosure, licensing, asset verification, and cybersecurity requirement for the issuers (Kayrouz & Associates, 2026b). The federal government has empowered the crypto regulatory approach in 2023 by unifying certain standards which might allow the operation across the UAE and not in just Emirate free zones. Despite this, they introduced a Prypcio Mint i.e., real estate investment in the MENA region by bridging traditional real estate with blockchain digital ownership to

meet the demand of multiple authorities (SQMU.net, 2026a; Tokenizer.Estate, n.d.-b). Although, the regulatory structure has set a robust environment for technology but requires a support from institutional participation of authorities (Tokenizer.Estate, n.d.-b). It has continued expansion in real-world assets by regulating the digital investment with strategic partnership with Dubai Land Department (DLD) by paying an standard fee of 4% and investors pay only to 2% (Kayrouz & Associates, 2026b)

Australia

Australia has adopted a regulatory framework which incorporates the assets within its existing financial laws rather than listing it as a separate legal category. The proposed Corporations Amendment Act 2026 have focused on the licensing regime for digital asset platforms by reforming the Acts (Corporations Acts 2001 and ASIC Act 2001) to integrate the crypto exchanges and custodians to financial services. The key alignment to the crypto intermediaries and imposing the standard corporate governance have eliminated the past uncertainty regarding how corporate laws are applied^[78]. The redemption rights with the new amendments have been disregarded unless the holders referenced the asset directly. The DFCRC have estimated the digital finance innovation budget to A\$24 billion annually in economic gains to Australia's financial markets under a project Acacia. This is a collaborative initiative between the Reserve Bank of Australia and Digital Finance Cooperative Research Centre which primarily set the roadmap for full commercial execution of DFMI regulatory Sandbox and tokenised government bonds (BeInCrypto, 2025)

India: Legal and Regulatory Landscape

India has not introduced a dedicated legal framework for governing a real estate asset mapping. Instead, it has shaped by a combination of existing laws related to banking, taxation, and securities. As a result, the businesses operate on the sector with multiple regulatory regimes by single authorities responsible for it (Ashwinder R. Singh, n.d.; IndiaFilings, 2024). The key institutions involved in regulating various aspects of asset mapping are securities and exchange board of India (SEBI), the state-level Real Estate Regulatory authorities (RERA), the Reserve Bank of India (RBI), and Income Tax Department and International Financial Services Centres Authority (IFSCA) (Ashwinder R. Singh, n.d.; IndiaFilings, 2024). The authorities have fragmented the market participants to navigate overlapping legal obligations through management of specific aspects including capital flows, regulatory experimentation, property regulations, and securities issuances. This can help in evaluating the framework for digital assets in real estate transactions.

SEBI and Securities Regulation

The Securities Contracts (Regulation) Act 1956 extends the sales of securities and corporatisation of fractional ownership of real estate by the Securities and Exchange Board of India (SEBI). The Act has presented that the rights similar to shares or other financial transferable interests in the digital instruments (Ashwinder R. Singh, n.d.). SEBI has been consistent with the unregulated fractional ownership platforms which follows Collective Investment Schemes (CIS) where funds are pooled from multiple investors and managed collectively (Ashwinder R. Singh, n.d.; IndiaFilings, 2024). Any stocks exchange that took place shall be accompanied by the bye-laws of the stock exchanges for the regulation. In particulars, the SEBI introduced the Small and Medium Real Estate Investment Trust (SM REIT) framework in 2024. The framework requires eligible platforms managing assets to be valued between 50 Crores and 500 Crores INR (Lexology (Mansukhlal Hiralal & Co.), 2026; Nadcab Technology, 2026; CoinDCX, 2026). It may comply with regulatory standards (Lexology (Mansukhlal Hiralal & Co.), 2026; Nadcab Technology, 2026; CoinDCX, 2026). Also, it mandates on 95% of the portfolio to be asset generator which means enhancing investor protection (Ashwinder R. Singh, n.d.). On other hand, the block chain-based models were unaddressed by SEBI's current approach as, it might affect the current

regulated structures but are highly managed by the real estate investment through SM REITs, InvITs, and Alternative Investment Funds (AIFs)(Ashwinder R. Singh, n.d.; Induji Technologies, 2026).

RBI, FEMA, and Currency Considerations

Under the Foreign Exchange Management Act (FEMA), the Reserve Bank of India (RBI) governs all cross-broader financial transactions. The RBI generally manages the virtual assets issued privately and despite the recognition for taxation purposes under the Finance Act, 2022(Ashwinder R. Singh, n.d.). The real estate tokenization is primarily linked to the RBI's regulatory functioning rather than the underlying distributed ledger technology (K&K (ksandk.com), 2025; Induji Technologies, 2026). The Non-Resident Indians (NRIs) seeking the investment platforms needs to follow the FEMA provisions involving overseas investment, sector-specific restrictions, and reporting obligations. For example, the Foreign investors are prohibited from acquiring any agricultural land in India irrespective of their investment made (digitally or conventionally) (K&K (ksandk.com), 2025). However, the RBI's ongoing Digital Rupee (CBDC) pilot view has provided a market securities of investment in the particular mechanism. It has no formal integration but adds the tokenized aspects with digital rupee (Ashwinder R. Singh, n.d.).

RERA and State-Level Real Estate Law

The Real Estate (Regulation and Development) Act, 2016 (RERA) continues to govern the real estate projects regardless of ownership interest digitally. There are platforms which discloses the project registration, construction status and escrow arrangements as per the RERA regulations (Ashwinder R. Singh, n.d.; IndiaFilings, 2024; CoinDCX, 2026). Nonetheless, the legal transfer of immovable properties is still subjected to Registration Act 1908 where the state stamp duty laws are applied. Furthermore, the digital units may enable faster investment transactions where underlying property still follows the registration procedures through special purpose vehicles (SPV) and creating a dual regulatory mechanism for the legal ownership and digital aspects (Ashwinder R. Singh, n.d.).

Taxation of Virtual Digital Assets

Virtual Digital Assets such as Crypto and NFTs highly introduced in the tax regime of the Finance Act 2022 including block chain based real estate tokens (ClearTax, 2026; Treelife, 2025; DisyTax, 2025). The assets have flat 30% tax on profits, 1% TDS on transfers and zero loss set-offs Under section 115BBH (ClearTax, 2026; Tax2Win, 2026; DisyTax, 2025). The acquisition of the cost of buying the asset can be deducted and expenses like brokerage, internet and gas fees are not allowed in direct way of VDA (DisyTax, 2025). Under the Section 194S, the taxpayers are likely to be deducted at source of transfers to 1% for value above 50000 INR per year for specified Individuals while for other payers its 10000 INR per year (Angel One, 2026; Cryptact, 2025; JJ Fintax, n.d.; Izadin & Yusof, 2024; ResearchGate, 2021). Uncertainty remains regarding the tokenized SM REIT units which will be taxed as VDAs or conventional provisions of REIT (Ashwinder R. Singh, n.d.; CoinDCX, 2026).

IFSCA Regulatory Sandbox at GIFT City

The International Financial Services Centres Authority (IFSCA) have live-controlled testing environment for fintech startups and business models with real customers under relaxed rules. The regulatory Sandbox at GIFT City has enabled the fintech firms to follow regulatory conditions with limited exemptions in rules using block-chain models (K&K (ksandk.com), 2025; Ashwinder R. Singh, n.d.). For initiatives focusing on institutional or international investors, GIFT City serves as India's most encouraging environment for trialing authentic blockchain-based property investment, paralleling the sandbox-first strategies of the UK's Digital Securities Sandbox and Singapore's Project Guardian (K&K (ksandk.com), 2025; ComplyCube, 2025)

MST Block Chain - Open infrastructure for Bharat's Real-world Asset Tokenisation economy Built on India

REDbox, a platform-as-a-Service solution by **RealX** is getting launched on 11th September 2026 by the initiative of Maharashtra Government and in this Platform a developer in India can launch tokenised property offering through their own websites, brands and customer channels. (RealX.com)

Whitebox is an open architecture solution created by **RealX** enabling startups, corporates and asset businesses to built their own branded RWA tokenisation platforms and is designed as an open, interoperable digital infrastructure in the nature of Digital Public Goods – an indigenous foundation layer any Indian innovator can build upon without dependency on foreign platforms or foreign trails. (RealX.com)

Both platforms are powered by MST Block Chain a layer 1 Blockchain created by India which provides underlying distributed ledger infrastructure on which both Redbox and Whitebox are built. While RealX brings legal and compliant infrastructure for creating legally enforceable digital assets, MST bring enterprise grade blockchain back up for these initiatives.

The Maharashtra Government will soon launch a law called Maharashtra Digitalisation and exchange of Land Token Assets Act (DELTA Act) to facilitate tokenisation of land assets in Maharashtra. (Times of India, 20th July 2026)

Synthesis of the Indian Position

An analysis of the above shows clearly that Real Estate crypto tokenisation in India is in the midst of at least four distinct regulatory perimeters, RERA governing the asset under finance and the regulating the developer conduct, FEMA and RBI with reference to cross-border capital flows, SEBI governing the tokens as a nature of Security itself, and the Income Tax Act with strict regulation on its tax treatment as a VDA. IFSCA sandbox is offering a narrow escape valve for experimentation in non-DTA area (K&K (ksandk.com), 2025; Induji Technologies, 2026; IndiaFilings, 2024). With asset volume of Rs. 2300 crores in India's fractional real estate market in 2021 and expected growth of Rs.9,800 crore by 2026, the trend indicates substantial underlying potential in spite of absence of regulations (CoinDCX, 2026). However the Fractional Ownership in India is in the form of Digital certificate holding in a centralised SEBI market without DLT or Block Chain back up and not in the form of Real Estate Tokenisation. A limited amount of Tokenisation in Real Estate happening at lower capital value under the umbrella of SPV-based pattern structuring token issuance through Private Limited Companies or LLPs compliant with the Companies Act, 2013. SEBI's SM-REIT norms is only a regulated Digital holding not under DLT implemented with RERA-ID verification when listed with strict AML/KYC protocols required for Financial Intelligence Unit registration (Ashwinder R. Singh, n.d.; IndiaFilings, 2024). In a welcome move, the Government of Maharashtra on 20th July 2026 announced that it is coming up with draft regulations for Real Estate Tokenisation of lands called DELTA Act (Maharashtra Digitalisation and /exchange of Land Token Assets Act) which will facilitate digital exchange of land tokens enabling the property owners to monetise their holding efficiently. This will allow real estate properties to exist as legally verifiable digital tokens on a blockchain. This enables fractional ownership, faster buying/selling, and easier use of land as bank collateral. The Maharashtra Chief Minister has directed the setting up of an expert committee including SEBI, BSE, NSE, and industry experts to study global standards and draft the framework. (The Times of India, 2026) This will show way for other states and also Central Government in India to move towards this positive path.

This shows that India is slowly moving towards Real Estate Tokenisation with DLT technology under Block Chain.

Comparative Legal Matrix

The Summary of the primary regulatory instrument, lead regulator(s), and approach for token-classification in various jurisdictions are examined and given below in Table 1

Jurisdiction	Primary Instrument(s)	Lead Regulator(s)	Token Classification Approach
United States	Securities Act 1933; Howey Test	SEC	Investment contract / security; Reg D, A+, S exemptions
European Union	MiCA; MiFID II	ESMA; National regulators	MiFID II security for profit-sharing tokens; MiCA for asset-referenced tokens
Switzerland	DLT Act (2021)	FINMA	Ledger-based security; payment/utility/investment/hybrid classes
Germany	eWpG (2021); eWpRV	BaFin	Electronic/crypto security for bonds & fund units
Liechtenstein	TVTG (Blockchain Act)	FMA Liechtenstein	Token as legal 'container' for any right/asset
Luxembourg	Blockchain Law IV (2024)	CSSF	DLT-based dematerialised securities
United Kingdom	FSMA 2023; Digital Securities Sandbox	BoE; FCA	Security under existing FCA rules; sandbox-tested
Singapore	Securities and Futures Act	MAS	Capital markets product if rights resemble shares/units
Japan	Financial Instruments and Exchange Act	FSA	Security token / electronic transferable right
Hong Kong	SFO; SFC Circulars	SFC	'Same business, same risk, same rules' wrapper on funds
UAE (Dubai)	VARA Rulebook (ARVA); DLD regulations	VARA; DLD; CBUAE; SCA	Asset-Referenced Virtual Asset backed by registered title
Australia	Corporations Act; ASIC Act (amended)	ASIC	AFSL-licensed digital asset / tokenised custody platform
India	SEBI SM-REIT Regs.; RERA; Income Tax Act; FEMA, DELTA Act proposed by Maharastra /govt, India's own Block Chain infra MST Blockchain	SEBI; RBI; State RERA; IFSCA	SM-REIT unit (regulated); VDA for tax purposes; no dedicated token law

Key Legal Issues and Challenges in various Jurisdictions

Uncertainty in Classification of Securities

The basic legal question in every jurisdiction studied is whether the Tokens are considered as a security or capital-markets product. Most legal Jurisdictions look at substance-over-form test, thereby

examining the economic rights bundled into the issued token rather than its label. In US, the Howey Test, in Singapore the holistic MAS assessment, or Hong Kong's same-risk-same-rules (Lexology (Mansukhlal Hiralal & Co.), 2026; Coinmonks (Medium), 2026; SQMU.net, 2026b^[76]). There is Divergence in treatment in each Jurisdiction with some available exemptions. In US Regulation D and in EU MiFID professional or accredited investors are exempted. In India's SM-REIT framework, the high minimum investment of Rs.10 lakhs and the minimum scheme-size will exclude smaller investors (Lexology (Mansukhlal Hiralal & Co.), 2026; CoinDCX, 2026). However, the Digital Unit certificates of SMREIT are a good opportunity for backward integration into Asset Tokenisation if SEBI decide allow these certificates to be integrated into Block Chain based DLT and tokenisation into small fractions combining several such Digital Certificate holdings.

Property Law and Registry Integration

Tokenisation is not matured yet to constitute a registered Legal title to the property in any jurisdiction. The Switzerland's ledger-based security comes close to this though not an authentic recognition of registered title as it gives the token dispositive legal effect over the right it represents. But the underlying real property register remains distinct from the token register (Tokenizer.Estate Blog, 2025a; FintechLex, 2024). The UAE's DLD-VARA model launched an year before integrates issued token with the land registry itself but legal position is explicit that a token does not, by itself, confer registered title (Al Suwaidi & Company, 2026; Kayrouz & Associates, 2026a). India is in a varied less-integrated end with host of legislation's such as RERA, the Registration Act, 1908, and state stamp-duty law, tax laws, AML/KYC regulations of RBI all operating in cylos independently of any token layer, thereby there is multi-level compliance burden and different interpretation by different implementing departments leading to complications in implementation of Real estate asset tokenisation without an establishment of a separate legislation. These structural double-compliance burden is absent in Switzerland or the UAE (Ashwinder R. Singh, n.d.; IndiaFilings, 2024).

Tax Treatment of Digital Tokens as VDAs in India

Tax treatment don't recognise Asset based Crypto Tokens as separate but they treated them as Speculative Assets classifying as Virtual Digital Assets (VDAs) and materially affects investment economics. India's has imposed a flat 30 percent VDA tax and set-off of loss on VDAs are not allowed and there is no distinction between short term and long term holdings as available for Capital Gains. There are more punitive provisions compared to the treated given for investment in REIT/SMREIT assets and this a complicated unresolved structuring problem for any token as it could be as a VDA (ClearTax, 2026; Tax2Win, 2026; DisyTax, 2025). But is is not the case in Germany's eWpG or Switzerland's ledger-based securities where these tokens are taxed under conventional securities-tax rules (Bitbond, 2025; Tokenizer.Estate, n.d.-a). This leads to aspiring tokenisation entrepreneurs to look for other Jurisdictions like UAE, Singapore to domicile their Tokenisation Platforms.

Token Custody, AML, and Cross-Border Enforceability

Custody Licence and AML Compliances are now mandatory in all Jurisdiction for the entities holdings tokenised assets on behalf of the Investors. Germany's BaFin-supervised crypto-custody licence, Singapore's Capital Markets Services licence, VARA's Category 1 Virtual Asset Licence in Dubai are examples (Bitbond, 2025; Kayrouz & Associates, 2026b; SQMU.net, 2026b). Absence of uniform regulations results in less feasible Cross-border enforceability of token-holder rights. The redemption mechanics and insolvency treatment are questions even in UAE's comparatively advanced framework (SQMU.net, 2026a). India's varied statute leaves NRI investors with multiple and occasionally inconsistent FEMA, SEBI, and tax obligations (K&K (ksandk.com), 2025; Ashwinder R. Singh, n.d.).

8. Recommendations for India

- There is need for a dedicated statutory framework. This may be an amendment to the SEBI's SM-REIT Regulations or preferably a standalone Digital Real Estate Assets Act as proposed by Maharashtra Government and IFSC Sand-box, with express definition of real-estate-backed tokens, the permissible legal form of it and its relationship with the underlying SPV. Switzerland's ledger-based-security model and Germany's eWpG and also Dubai's Tokenisation regulations are the available forms for giving digital tokens a definitive dispositive right on the underlying properties while the property is registered in SPV name.
- The Digital Real Estate or effective amendment to the existing legislation's should contain an SPV structure, Trustee structure to hold the Tokenised Assets documents, a provision to licence Fractional Ownership (FOP) platforms, recognition of DLT based Token Registers, creation of a Real Estate Token Registry to record the Tokenised properties and issued Tokens as in DLA in Dubai, a mechanism to use Digital Currency Wallets of Banks with KYC compliances for recording the transactions.
- The tax position to be clarified by Central Board of Direct Taxes by treating Tokens on par with Securities under SEBI Act. Though a remote possibility, the Legal commentators have flagged even the Digital Unit holding under REIT/SMREIT as can be interpreted as VDAs and CBDT has to clarify this in a Circular or Advanced Rulings to avoid disputes. There are required to ensure Institutional participation in Tokenised investments.
- The IFSCA GIFT City sandbox to be extended for DTA areas leading to SEBI registration, mirroring the Sandbox model of UK's Digital Securities facilitating participating firms to graduate from sandbox testing to permanent authorisation to enable successful pilots to scale beyond the sandbox's jurisdictional limits.
- Simplify the RERA-ID and title-verification integration at the point of token issuance, through an API-based link between state RERA registries and SEBI-registered SM-REIT platforms, which will eliminate the double-compliance burden.
- Move the Asset Tokenisation in Real Estate towards registry integrated model as in UAE's.
- Utilise India's Digital Currency Wallets as a mode of settlement of transactions leading to proper KYC/AML compliances and there by RBI/FEMA can give clear guidance specifically for tokenised real estate, as these will involve NRI and foreign institutional investment. This is needed to give boost to India's most important fractional-ownership market and to fill the gap in the current absence of token-specific FEMA guidance.
- Facilitate Cross border enforcement by engaging with international standard-setting bodies such as IOSCO and the Financial Stability Board, and both these Agencies have issued cross-border recommendations for crypto-asset oversight, and the Indian tokenisation rules should be framed in such a manner that it remain interoperable with the other jurisdictional frameworks such as Singapore, UAE, and EU.

Conclusion

The study demonstrates the comparative analysis of the regulation of real estate tokenization with different jurisdictions of different country. As per the financial and property laws, each country has adapted a legal framework which combines with the elements of securities, financial regulations, property ownership and taxation. It usually prefers an existing legislative framework instead of enacting the comprehensive standalone laws. Therefore, a single legal framework is capable of addressing all aspects of real estate Digitization.

Among the jurisdictions reviewed, Germany and Switzerland have somehow established the most progressive legal frameworks by formally recognizing digitally recorded securities within their legal systems. Switzerland has included Distributed Ledger Technology (DLT) Act which helps in validating the legal aspects of ledger-based securities. On the other hand, the Germany's Electronic Securities Act (eWpG) enables the digital issuances of securities without using traditional paper certificates. This has reformed their legal systems without disrupting their established legal principles by applying neutral legislation to digital innovation.

Consequently, the jurisdictions of United Arab Emirates, Singapore, Japan, Hong Kong, and Australia have adopted different regulatory strategies. The UAE particularly Dubai have developed an integrated institutional model by linking digital asset and official land registration within the legislation to maintain the property records. While, others have extended their existing securities and financial services to include the digital property interest rather than introducing it as separate legal classifications. Other than this, the United Kingdom has adopted a phased approach through Digital Securities Sandbox. It allows the regulatory experimentation before making it a permanent legislative reform.

In India, it has multiple independent legal frameworks which continues to regulate different sectors by different authorities. For instance, SEBI overlooks the investment structures like SM-REITs, the RBI and FEMA regulate on foreign exchange and cross-broader capital flows, RERA governs real estate projects. Furthermore, the taxation is administered separately under virtual digital assets regime. The multi-layered framework have provided a regulatory track of the legal structures but absence of unified one directs on uncertainty for businesses and investors. However, this has also led to legal and regulatory deficit like higher tax burden, lack of dedicated legislation and limited large-scale real estate digitization.

Still, there are initiatives withdrawn by IFSCA regulatory Sandbox at GIFT City which indicates the growing willingness to explore the innovative financial technologies within the controlled regulatory environment. With real estate market, the India's continues to expand and introduce dedicated legal framework which can provide clarity in taxation and also strengthen the investor confidence. However, drawing on the experiences of jurisdictions of Switzerland, Germany and the United Arab Emirates, India still have an opportunity to develop a balanced regulatory framework; Through which they can promote innovation and investor protection by ensuring legal certainty.

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