

Press Release

FOR IMMEDIATE RELEASE

German Association for Electronic Securities Confirms two eWpG-Compliant Implementations under its Technical Standard

Cologne, September 10, 2025 — In its effort to push European harmonization for electronic securities, the **German Association for Electronic Securities (Bundesverband für elektronische Wertpapiere e.V., “BfeW”)** today announced that it declares equivalence between the Association’s framework standard and two tokenization implementations: **ERC-3643** and **CMTAT**. The framework standard was first introduced by the BfeW in 2023, to lay the groundwork for harmonized tokenization.

Issuers of electronic securities under the German eWpG can rely on all implementations, which have been declared to conform with the BfeW’s framework standard. The Association plans to identify additional implementations in the coming months, separate declarations of conformity will follow.

“This is a major milestone for our industry. With ERC-3643 now recognized under Germany’s eWpG framework, issuers can rely on a proven and regulator-endorsed standard to launch compliant electronic securities. We welcome the clarity provided by BfeW and see this as another step toward harmonized adoption across jurisdictions, giving institutions and investors the confidence to embrace tokenization at scale.” — **Dennis O’Connell, President of the ERC-3643 Association**

Building on ongoing collaboration between BfeW and the **Capital Markets and Technology Association (CMTA)**, CMTA has also confirmed that BfeW’s framework standard covers the core functions outlined in its tokenization standards for Switzerland. The BfeW is looking to add more jurisdictions to its technical standard and is open for contact in this regard.

In addition, the BfeW confirms that its framework standard has been updated to reflect recent **adaptations of ERC-7551**, the crypto security token smart contract interface aligned with the German eWpG. These adaptations were made in close collaboration with the authors of the **CMTAT framework**, ensuring that ERC-7551 is now **integrated as a dedicated module within the CMTAT implementation**.

This integration highlights a **modular and open approach to compliance**, offering issuers the flexibility to combine different regulatory and technical requirements, while maintaining interoperability with other community standards such as ERC-3643. By embedding ERC-7551 directly into CMTAT’s architecture, the BfeW framework standard strengthens its role as a bridge between national legal requirements and international technical solutions.

“For tokenized securities to reach international scale, we need to balance regulatory clarity with technical interoperability. To identify and promote the implementations in this overlap is the role of BfeW.” — **Daniel Wernicke, Deputy Chairman, German Association for Electronic Securities (BfeW) and Co-CEO of electronic securities registrar NYALA**

To further improve international standardization, the CMTA and BfeW have also decided to collaborate in a cross-border membership. In support of continued alignment, **Markus Kluge** of BfeW member tokenforge has also joined **CMTA’s Technical Advisory Board**, contributing

German regulatory and technical expertise to the ongoing development of the CMTAT framework.

“The CMTAT framework has set a high bar for flexibility and technical excellence in tokenization. I would like to thank the CMTA team for the constructive collaboration in integrating ERC-7551 as a dedicated module. Together, we were able to take an important step toward strengthening the **interoperability of standards** within a modular framework that can adapt to diverse regulatory environments.”

— **Markus Kluge**, *Member of the Technical Advisory Board of CMTA and Co-Author of ERC-7551*

Why this matters

- **Regulatory clarity:** A clear pathway for compliant issuance and lifecycle management across multiple jurisdictions, with one single tokenization implementation.
- **Cross-border scalability:** Confirmed functional alignment with Swiss standards strengthens the foundation for pan-European—and international—market development.
- **Technical flexibility:** A modular, chain- and token-agnostic approach enables rapid adaptation to evolving legal requirements without reinventing core infrastructure.
- **Broader interoperability:** With ERC-7551 now implemented as a module in CMTAT, issuers gain access to a compliance framework that is both **eWpG-aligned** and interoperable with other industry standards.

About the German Association for Electronic Securities (BfeW)

The **Bundesverband für elektronische Wertpapiere e.V. (BfeW)** advances the adoption of electronic securities in Germany by developing standards, advocating for regulatory clarity, and fostering technological innovation to streamline the issuance and trading of tokenized securities.

About CMTA

The **Capital Markets and Technology Association (CMTA)** is a Geneva-based, not-for-profit association founded in 2018 that publishes open standards for tokenizing financial instruments, digital asset custody, and AML compliance. CMTA counts 40+ members across finance, technology, and law, and its **CMTAT** framework is a recognized benchmark in the tokenization space.

About CMTAT

CMTAT is a modular smart-contract framework for tokenizing financial instruments. It is blockchain-agnostic and supports public and permissioned networks; reference implementations exist on Ethereum and Tezos. The framework supports on-chain corporate actions and governance features via an open-source rule engine.

About ERC 3643 Association

The **ERC3643 Association** is a non-profit organization regrouping industry leaders within a shared mission to advance the adoption of the ERC-3643 standard and promote the development of a standardized, secure, and compliant tokenization framework.