

# Unlocking the Potential of Digital Assets via Labuan IBFC

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HENRY CHONG, CHIEF EXECUTIVE OFFICER, FUSANG





# Evolution of Securities:

Paper → PDF → Blockchain

9 Sep 1606

**VV** Y ondergheschreven van weghen de Camere der Oost-Indische Compaignie tot Enckhuysen, bekennen by desen ontfanghen te hebben vanden E. *Pieter Hermans* —

2300 d. de somme van *twadelf guldens* —

*hies* ~~in~~ ende dat voor reste van *elc hondert  $\text{\textcircled{G}}$  Wyffice guld* —

daer mede de voornoemde *Pieter Hermans Eoon* —

inde voorz. Compaignie gheregistreert staet te herideren opt Groot-boeck

vande voorz. Camere folio 254. Synde hier mede de voorschreven

*Gond det Wyffice guldens* — daer mede de voornoemde

*Pieter Hermans* — inde voorz. Compaignie voorde eerste

Thien-Iarighe Rekeninghe participeert, ten vollen opgebracht ende be-

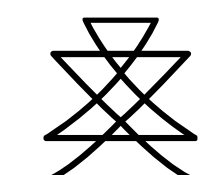
taelt: Ende voorts gheannulleert ende te niete ghedaen alle de Recipissen,

over de betalinghen opde ghemelae partye ghedaen, voorseden ghegheven.

Actum den *9<sup>ten</sup> September Anno 1606* *J. C. Luyck*

*Secretaris*

*J. van Craendone*  
1606



#	Date	Description	Amount
#1612	6 November	voor de betaling van 200 d. in guldens	57 1/2
#1615	20 September	voor de betaling van 142 d. in guldens	63 15 0
#1618	21 April	voor de betaling van 42 d. in guldens	43 15
#1620	20 May	voor de betaling van 37 d. in guldens	56 5
#1625	6 October	voor de betaling van 20 d. in guldens	30
1627	12 April	voor de betaling van 12 d. in guldens	18 15
1629	28 February	voor de betaling van 25 d. in guldens	37 10
1631	11 Feb	voor de betaling van 12 1/2 d. in guldens	26 5
1633	5 March	voor de betaling van 12 1/2 d. in guldens	18 15
1634	13 Feb	voor de betaling van 20 d. in guldens	30
1635	18 April	voor de betaling van 20 d. in guldens	30
	11 Febr	voor de betaling van 12 d. in guldens	18 15
	21 Febr	voor de betaling van 12 d. in guldens	18 15
1637	21 May	voor de betaling van 27 1/2 d. in guldens	41 5
1638	4	voor de betaling van 25 d. in guldens	37 10
1639	13 Dec	voor de betaling van 10 d. in guldens	15
1640	24 March	voor de betaling van 13 d. in guldens	22 10
	1	voor de betaling van 25 d. in guldens	37 10
1642	26 August	voor de betaling van 25 d. in guldens	37 10
	1	voor de betaling van 15 d. in guldens	22 10
1642	26	voor de betaling van 25 d. in guldens	37 10
1643	20 January	voor de betaling van 25 d. in guldens	25
	29 September	voor de betaling van 15 d. in guldens	22 10
1645	10 April	voor de betaling van 25 d. in guldens	67 10
1646	8 October	voor de betaling van 22 d. in guldens	33 15
1647	15 April	voor de betaling van 25 d. in guldens	37 10
1649	18 January	voor de betaling van 25 d. in guldens	20
	1	voor de betaling van 25 d. in guldens	25
	1	voor de betaling van 30 d. in guldens	30
1649	1	voor de betaling van 20 d. in guldens	20 10
1650	1	voor de betaling van 30 d. in guldens	30

## LABUAN FINANCIAL SERVICES AUTHORITY

FORM 7

Labuan Companies Act 1990  
(Subsection 15(5))

Company No.:

LL11971

### CERTIFICATE OF INCORPORATION OF A LABUAN COMPANY

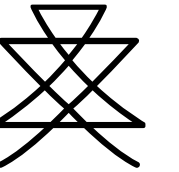
This is to certify that **Fusang Corp 扶桑有限公司** is incorporated under the Labuan Companies Act 1990 on and from the **20<sup>th</sup>** day of **May**, in the year of **2015** and that the company is a company limited by shares.

Given under my hand and seal this **20<sup>th</sup>** day of **May**, in the year of **2015**.

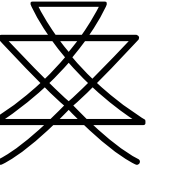


A handwritten signature in black ink, appearing to be "Essah Abdul Manaf".

(ESSAH ABDUL MANAF)  
For the Labuan Financial Services Authority  
Federal Territory of Labuan  
Malaysia





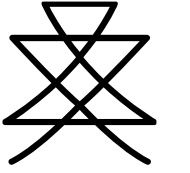


SECTION B

Fusang Corp 扶桑有限公司 (LL11971)

REGISTER OF MEMBERS PURSUANT TO SECTION 105 OF THE LABUAN COMPANIES ACT 1990

Full Name		FS Holdings Ltd [formerly known as Fusang Holdings Ltd 扶桑控股有限公司 w.e.f. 20.05.2020]				Folio No.	SH 001		
Residential Address/ Registered Office		Level 7(A), Main Office Tower, Financial Park Labuan Complex, Jalan Merdeka, 87000 Labuan, Federal Territory of Labuan, Malaysia [Changed of address to Level 12(D), Main Office Tower, Financial Park Labuan Complex, Jalan Merdeka, 87000 Labuan, Federal Territory of Labuan, Malaysia with effect from 08/08/2018]							
Nationality or Place of Incorporation		Malaysia				Identity Card No. or Passport No. or Company No.	LL11963		
Date	Certificate No.	Allotment or Transfer No	Folio No.	Amount Paid Per Share	Distinctive No. of Shares		No. of Shares		Balance
					From	To	Acquired	Transferred	
20/05/2015	SC 001	A001	SH 001	USD1.00	1	100	100		100 O/S
27/04/2020	<u>SC 002</u> SC 003	A002	SH 001	<u>USD0.0862322</u> USD1.00	<u>1</u> 50,000,001	<u>50,000,000</u> 50,988,928	<u>50,000,000</u> 988,928		<u>100 O/S</u> 50,988,928 Class A



Token Fusang Corp

Buy Exchange Earn Crypto Credit

Exchange Security Token

Featured: Track your ETH 2.0 Testnet Validator deposits and returns on BeaconScan.com!

Overview [ERC-20]

PRICE  
\$0.0000 @ 0.000000 Eth

FULLY DILUTED MARKET CAP  
\$0.00

Total Supply: 59,337,379 FSC

Holders: 412 addresses

Transfers: 481

Profile Summary [Edit]

Contract: 0x5498c8ab3c04de12aba7fe46da31e6336e40dc98

Decimals: 0

Official Site: https://www.fusang.co/invest-fsc

Social Profiles: [Email] [Twitter] [LinkedIn]

Sponsored Advertise your brand here! Start Today

Transfers Holders Info Read Contract Write Contract Analytics Comments

A total of 481 transactions found

First < Page 1 of 20 > Last

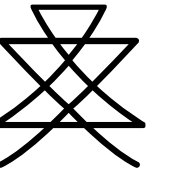
Txn Hash	Age	From	To	Quantity
0x63273c1b93842216...	11 days 21 hrs ago	0x00673858be3dc034...	→ 0x028be84b3f65ec1ee...	1,000
0x674d0f2e183343f6a...	13 days 2 hrs ago	0x0000000000000000...	→ 0x03f5bd1f990f6ca47e...	28,666
0x6e74542f67b1741cd...	13 days 18 hrs ago	0x0000000000000000...	→ 0x00117628db39ab06...	5,000
0x2f2758ae81edb2632...	13 days 20 hrs ago	0x0000000000000000...	→ 0x008c351e93650099a...	10,000








# Digital Asset Classifications



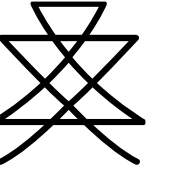
# THE DIGITAL ASSET UNIVERSE







	← CRYPTOCURRENCY →	← OTHER DIGITAL ASSETS →	← SECURITY TOKEN →		
	 <b>NATIVE CRYPTOCURRENCIES</b> Cryptocurrencies that are unique and native to a blockchain network and protocol	 <b>FIAT-BASED CRYPTOCURRENCIES</b> Fiat, or representation of fiat, that is recorded and used on a blockchain	 <b>UTILITY TOKENS</b> Crypto assets that can be coded to provide holders with access rights and/or benefits	 <b>NON-FUNGIBLE ASSET TOKENS</b> Ownership proof of non-fungible assets that are recorded and traded on a blockchain	 <b>SECURITY TOKENS</b> Traditional capital market vehicles that are recorded and traded on a blockchain
<b>Functional Requirement</b>					
Information Keeping	✓	✓	✓	✓	✓
Programmability	-	-	✓	✓	✓
<b>Traditional Peers</b>					
Currencies	✓	✓	-	*	*
Collectibles	*	*	*	✓	*
Commodities	*	*	-	✓	*
Real Estates	*	*	*	✓	✓
Derivatives Contracts	*	-	*	*	✓
Debt Securities	*	-	*	*	✓
Equity Securities	*	*	*	*	✓
Public Funds	*	*	*	*	✓
Private Funds	*	*	*	*	✓
Securitised Trusts	*	*	*	*	✓

✓ Applicable   
 - Dependent   
 \* Inapplicable

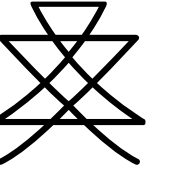
# TYPES OF CRYPTOCURRENCIES



	CRYPTOCURRENCY			
	NATIVE CRYPTOCURRENCIES		FIAT-BASED CRYPTOCURRENCIES	
	 <b>PUBLIC NATIVE CRYPTOCURRENCIES</b> Blockchain endogenous assets issued on a public blockchain and given through a block reward	 <b>PRIVATE NATIVE CRYPTOCURRENCIES</b> Blockchain endogenous assets issued and circulated on a private blockchain for internal operational use	 <b>CENTRAL BANK DIGITAL CURRENCIES</b> Fiat that is issued directly on a blockchain by central banks that have fiat-printing capabilities	 <b>TETHERED STABLECOINS</b> Representations of fiat circulated on a blockchain issued by a private trust entity that holds the reserve
<b>Issuing Entity</b>	Not Applicable	Corporation	Central Bank	Corporation
<b>Money Characteristics</b>				
<b>Unit of Account</b>				
Countability	✓	✓	✓	✓
Divisibility	✓	✓	✓	✓
<b>Medium of Exchange</b>				
Liquidity	-	-	✓	-
Transferability	✓	✓	✓	✓
Counterfeit Proof	✓	✓	✗	✗
<b>Store of Value</b>				
Inherently Valuable	✗	✗	✗	✗
Stability	✗	-	✓	-
Secure Storage	-	-	✓	✗
<b>Collateralisation</b>				
Asset-backed	✗	✗	-	✓
<b>Blockchain Native</b>				
Endogenous	✓	✓	-	✗
Exogenous	✗	✗	✓	✓

✓ Applicable  
 - Dependent  
 ✗ Inapplicable

# OTHER TYPES OF DIGITAL ASSETS

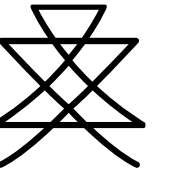


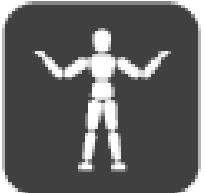




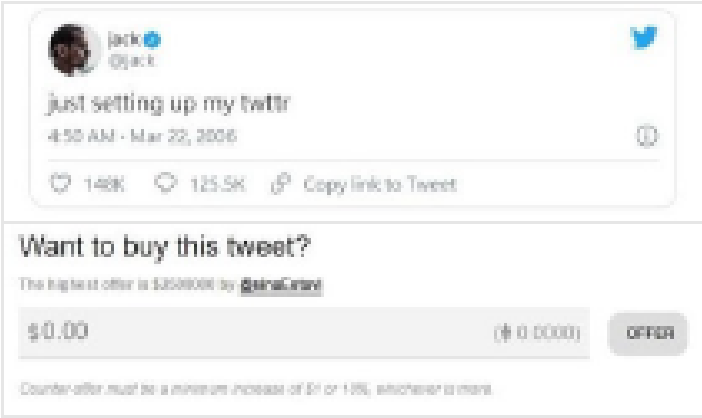
		OTHER DIGITAL ASSETS			
		NON-FUNGIBLE ASSET TOKENS		UTILITY TOKENS	
		REAL ESTATE TOKENS	COLLECTIBLE TOKENS	PLATFORM ACCESS TOKENS	BENEFITS TOKENS
		Tokenised proof of ownership with a potential commercial arrangement for residential / commercial real estate	Blockchain recorded proof of ownership of physical or non-physical collectibles (e.g. artwork, antiques, etc)	Tokens that act as a medium of exchange to purchase a product or service available on the blockchain platform	Tokens that provide certain benefits to holders under specified conditions set by the issuer
Collateralisation	Asset-backed	✓	-	*	*
Blockchain Native	Endogenous	*	-	✓	✓
	Exogenous	✓	-	*	*

✓ Applicable   
 - Dependent   
 \* Inapplicable

Source: Quinlan & Associates analysis

# TYPES OF COLLECTIBLE TOKENS

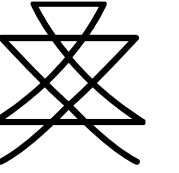





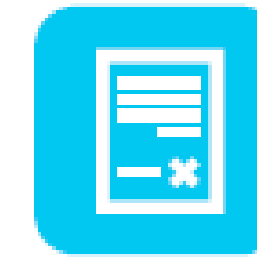
	STANDALONE COLLECTIBLES	NON-STANDALONE COLLECTIBLES	
	 <p><b>PHYSICAL COLLECTIBLE TOKENS</b></p>	 <p><b>DIGITAL COLLECTIBLE TOKENS</b></p>	 <p><b>PLATFORM-DEPENDENT TOKENS</b></p>
<b>Description</b>	Ownership proof of a physical collectible that is recorded on a blockchain	Ownership proof of a digital form of collectible whose existence is dependent on the file itself	Ownership proof of a digital form of collectible whose existence is dependent on the issuing platform
<b>Blockchain Native</b>			
Endogenous	✗	✓	✗
Exogenous	✓	✗	✓
<b>Purchase Implication</b>			
Proof of Uniqueness	✓	✓	✓
Proof of Ownership	✓	-	-
Production Rights	-	-	-
<b>Example</b>	<p>Sexy Robot series</p> 	<p>NBA Top Shot</p> 	<p>Twitter NFT</p> 
<b>Issuer</b>	Hajime Sorayama	National Basketball Association	Jack Dorsey
<b>Collectible Form</b>	Physical Object	Digital File	Code on a Third-Party Platform

✓ Applicable   
 - Dependent   
 ✗ Inapplicable

Source: Hajime Sorayama, NBA, Twitter, Lexology, Quinlan & Associates analysis

# TYPES OF SECURITY TOKENS



		SECURITY TOKEN			
		TRADITIONAL INVESTMENT SECURITY TOKENS		ALTERNATIVE INVESTMENT SECURITY TOKENS	
		 <b>EQUITY TOKENS</b> Ownership certificates that provide investors with certain rights associated with the company	 <b>DEBT TOKENS</b> Principal and/or interest bearing investment instruments (e.g. bonds, notes, credits, warrants)	 <b>FUND / TRUST TOKENS</b> Collective investment vehicles that hold market-linked assets based on an investment mandate	 <b>DERIVATIVE TOKENS</b> Investment contracts that derive value from an underlying asset or group of assets (e.g. an index)
Collateralisation	Asset-backed	✓	-	✓	✗
	Blockchain Native				
Blockchain Native	Endogenous	✗	✓	✗	✓
	Exogenous	✓	✓	✓	✗

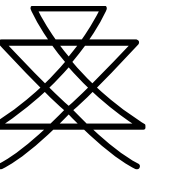
✓ Applicable  
 - Dependent  
 ✗ Inapplicable

Source: Quinlan & Associates analysis



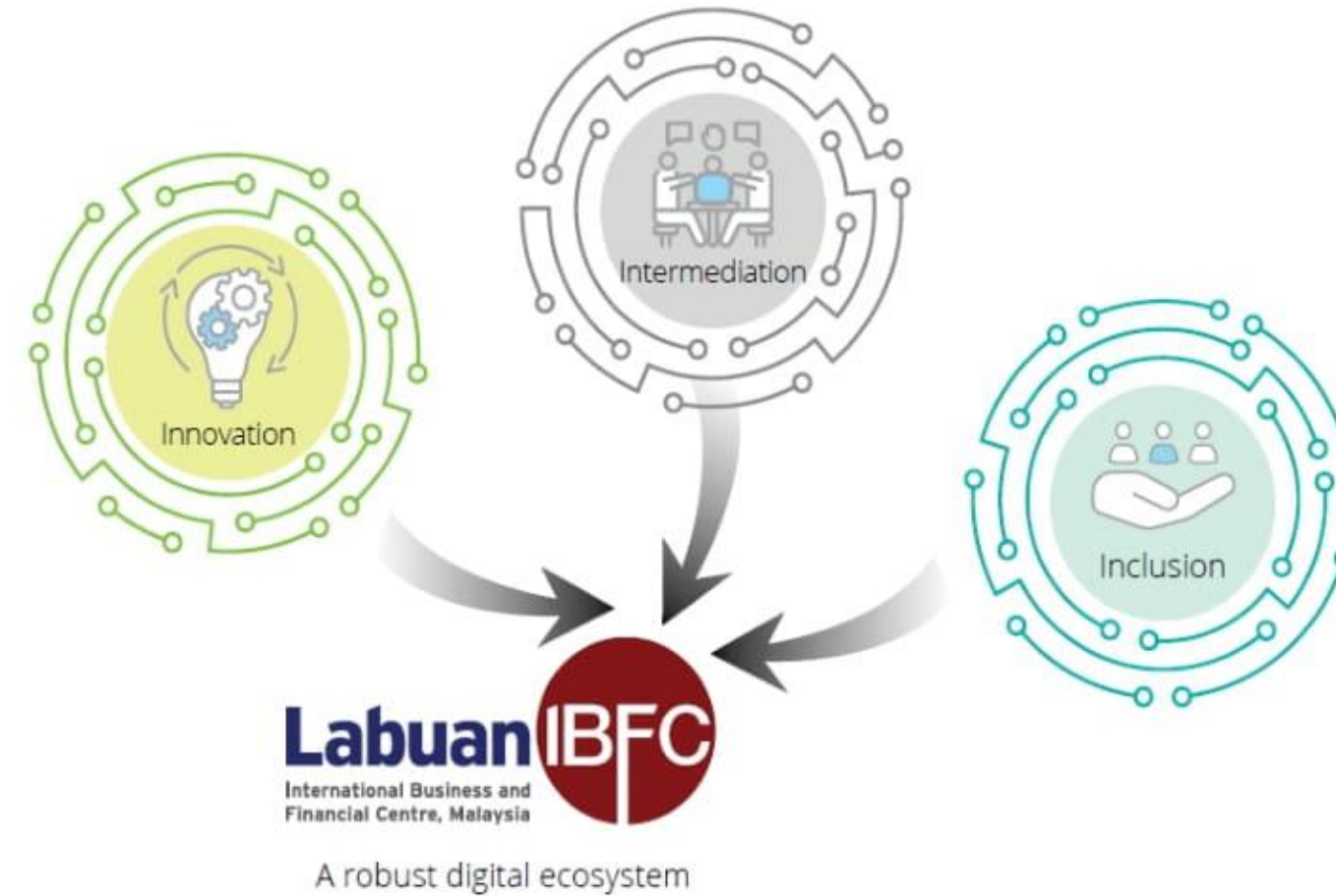
# Fusang and the Labuan IBFC Proposition

# Our Regulated Digital Ecosystem



*Availability of digital 'tool box' that allows digital players operate in a live market, coupled with business friendly regulatory approach*

*Has progressive regulatory approach and digital finance friendly legal structures, processes and licences that foster innovation*



*All elements of financial inclusion and ESG in the business operations are encouraged*

**Key Enablers**

## Regulator



Labuan FSA is a one-stop regulatory authority providing a robust, yet pragmatic regulatory approach catered to the digital financial landscape

## Professional Service Providers



First point of contact in Labuan IBFC and provides a comprehensive suite of services towards facilitating intermediation in the jurisdiction

## Labuan Fintech Association



An industry-led institution committed to developing the digital ecosystem in Labuan IBFC, for both licensed and non-licensed entities in Labuan IBFC.

**Levelling the playing field between digital and legacy financial services is key to Labuan IBFC's objective of creating a financially inclusive Asian marketplace**

# Getting Started

If you'd like to learn more about **Fusang's Institutional Services** in:

1. Tokenisation of part of an underlying asset/company
2. Pooling investments through a tokenised SPV
3. How Fusang Exchange works with Brokers

Contact us at: ***business@fusang.co***



# THANK YOU & STAY IN TOUCH

[link.fusang.co/links](https://link.fusang.co/links)



[www.henrychong.com](http://www.henrychong.com)





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