

Regulatory clarity is lighting a path for digital assets



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The EY logo, consisting of the letters 'EY' in a bold, white, sans-serif font. A yellow triangle is positioned above the 'Y'.

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Introduction

Digital assets are expected to revolutionize the global financial system and enable new capabilities, liquidity, and opportunity for financial services firms. Digital cash in the form of stablecoins and tokenized deposits, cryptocurrencies, tokenized assets, and natively-issued tokenized securities all present opportunities to develop new lending products and serve to expand the options for collateral, on-chain, with near-instant or atomic settlement. Given growing regulatory clarity in the US and the ripple effects for expediency globally, we're witnessing significant focus and opportunity in the space.

The EY organization in collaboration with the International Securities Lending Association and the International Securities Lending Association Americas (collectively, ISLA) is seeking to provide considerations for firms planning to leverage digital assets to innovate in financial services. The following is a summary of the work ISLA is pursuing on behalf of their members and an overview of how ISLA and EY professionals see the opportunities and challenges unfolding for digital assets as they relate to securities lending.

For the purpose of this paper, a reference to ISLA should be read as including both ISLA in EMEA and Americas.

Overview of ISLA's digital asset initiatives

Financial markets are adopting new technologies to embrace faster and more efficient settlement and realize capital savings. ISLA has been working on this transformation since the thought leadership paper *The Agenda for Change* was published in 2019. In that paper, ISLA considered how each aspect of securities finance might be impacted and improved upon.

Looking to today, we see momentum building across jurisdictions and their regulators, with growth expected in both digital security volume and the adoption of distributed ledgers.

This paper is intended to outline the scope and focus of ISLA's digital remit, which includes the maintenance of standards, both legal and operational, and the regulatory clarity and advocacy that underpin digital activities.

Legal documentation

On **August 19, 2024**, ISLA formally published the **Global Master Securities Lending Agreement (GMSLA) 2010 Digital Assets Annex**, introducing a standardized legal framework for securities lending transactions involving **Asset-backed Digital Assets** and **Platform Transferred Securities**. To support users in interpreting and applying the annex, ISLA also issued a [Guidance Note](#) a helpful supplementary document that provides explanatory commentary on key provisions. While informative, the guidance note does not form part of the annex itself and is not intended to offer a comprehensive summary of all its terms.

In 2025, ISLA launched a new initiative to expand its digital assets annex by incorporating natively issued digital bonds as a recognized asset type. This development marks a significant step in facilitating the adoption of digitally native

securities within the financial markets. The project will involve the creation of a new annex, designed to complement the existing framework while addressing the unique requirements of these innovative assets. Key platforms have been identified for review, with documentation analysis underway. The findings will inform the drafting process, with initial discussions being held in September. This work aligns with evolving global regulations and aims to support market participants in navigating the transition to digital finance. Future phases may explore the inclusion of other digital assets, such as tokenized securities and crypto assets, based on industry demand and regulatory developments.



Regulation

The mandate of ISLA incorporates stablecoins, tokenization of both traditional assets or natively issued digital securities and crypto assets as they relate to securities finance activities. Within that mandate, ISLA will undertake focused and appropriate advocacy as directed by our members.

While this document is not intended to explain on the specifics of digital regulation, the following regulations are tracked within our working groups.

Jurisdiction	Regulation/legislation name	High-level description
European Union	DORA (Digital Operational Resilience Act)	Cybersecurity rules for digital financial services
European Union	ESMA ESG Fund Naming Guidelines	Naming rules for ESG-related digital asset funds
European Union	MiCA (Markets in Crypto-Assets Regulation)	Comprehensive cryptoasset service provider rules
United Kingdom	Crypto Staking Exclusion	Excludes staking from collective investment rules
United Kingdom	Digital Asset Risk Management Initiatives	Prudential treatment aligned with Basel standards
United Kingdom	UK Cryptoasset Regulatory Framework	Draft rules for crypto issuance and custody
United States of America	Anti-CBDC Surveillance State Act	Prohibits retail central bank digital currency
United States of America	CLARITY Act	Market structure bill covering multi-tiered asset classification and assignment of regulatory responsibility
United States of America	GENIUS Act	Framework for the regulation of stablecoins and issuers
United States of America	State-Level Crypto Laws	Varying rules on licensing, tax, and consumer protection

ISLA working groups

ISLA runs a variety of member working groups to discuss or take action on digital topics, from prudential and supervision regulations to market architecture and leading practices.

The ISLA web pages detail those groups and we encourage member engagement to ensure the consensus mandate that drives work of the associations.

Standards

Like all trade bodies, ISLA supports clear and robust standards. The digital landscape is no different in this regard.

ISLA has a long history, working with the International Swaps and Derivatives Association (ISDA) and the International Capital Market Association (ICMA) on unifying standards across the securities finance and capital markets ecosystem. As part of this collaboration, all three associations are actively contributing to the development and adoption of the [Common Domain Model \(CDM\)](#) under the governance of the **Fintech Open Source Foundation (FINOS)**. The CDM provides a standardized, machine-readable representation of financial products, events, and processes, enabling greater interoperability, operational efficiency, and regulatory alignment across traditional and digital asset markets.

The CDM model supports a **Digital Regulatory Reporting (DRR) extension**, which enables standardized, machine-executable reporting across multiple jurisdictions. Regulations currently covered or in progress under DRR include the Commodity Futures Trading Commission (CFTC), European Market Infrastructure Regulation (EMIR), Markets in Financial Instruments Regulation (MiFIR), Australia Securities and Investments Commission (ASIC) and Japan Financial Services Agency (JFSA), with future work to include Monetary Authority of Singapore (MAS), Securities and Exchange Commission (SEC) 10c-1a and Securities Financing Transactions Regulation (SFTR).



Stablecoins and tokenized deposits

Stablecoins are digital tokens designed to maintain a stable value in relation to a reference fiat currency through redeemability for the represented fiat currency along with being backed one-to-one by liquid short-term assets denominated in that currency (e.g., US Treasury bills). Tokenized deposits are representations of commercial bank deposits subject to similar risks and assurances as would be applicable to traditional deposits. In securities finance they can serve in two roles: as pledged collateral and, increasingly, as digital cash for the cash leg with up to near-real-time settlement and potentially lower settlement-gap risk.

1 Lenders' perspective: Stablecoins can streamline workflows with near real-time settlement of loans and collateral where desired, reducing exposure to counterparty default during the settlement process. Their stable value can potentially reduce the likelihood of margin calls in relation to more volatile digital assets, which exhibit the near real-time capabilities but not the stable value in relation to fiat currencies. However, lenders should undertake their own diligence of the issuer (e.g., reserve quality, governance, redemption mechanics) and manage custody risks, including key control, wallet allow-listing and recoverability.

2 Borrowers' perspective: Borrowers can potentially benefit from lower transaction costs with stablecoins. Stablecoin or tokenized deposit funding can allow for rapid cash-leg settlement, for example to meet intraday margin. A borrower can quickly transfer stablecoin collateral globally within seconds to meet a margin requirement, avoiding the delays of traditional bank wires. This speed and efficiency can help borrowers access financing more flexibly. While utilizing stablecoins, borrowers should continuously monitor their regulatory compliance, since using unregulated or noncompliant stablecoins can pose legal and stability risks. Accordingly, borrowers should enhance their systems to integrate with blockchain-based assets and requisite functionality, (e.g., transaction monitoring).

3 Key considerations: It's important that both parties assess whether a given stablecoin is eligible collateral under their risk policies, monitor its market liquidity, and implement robust KYC/AML controls when

transacting in digital assets. They should also address operational details (e.g., access to the stablecoin wallets and private keys in a default). Additionally, for distributed ledger technology (DLT)-related securities lending use cases, the initial implementation of the solution introduces costs due to the need for new capabilities to build or buy, including digital asset custody capabilities, market connectivity, and platform-specific infrastructure for both borrowers and lenders. These costs may temporarily elevate the "all-in" transaction and custody costs compared to established traditional processes.

4 Capital impact: Regulatory capital treatment is a rapidly evolving discussion in the market and among regulatory agencies. Under Basel's crypto-asset chapter, Group 1b stablecoins are not recognized as eligible financial collateral, and broader Group 2 crypto exposures are capped at 1 percent of Tier 1 capital with a hard cap at 2 percent in many implementations.¹ This can make stablecoin-backed structures more capital intensive than fiat cash. Recent US policy direction and industry group advocacy recommend clarifying when tokenized assets or stablecoins should receive the same capital and liquidity treatment as traditional assets and aligning criteria for low-risk stablecoins with stringent reserve-backing requirements.

5 Legal and documentation: Existing legal frameworks are adapting to accommodate stablecoins. In 2024, ISLA introduced a Digital Asset Annex to the Global Master Securities Lending Agreement (GMSLA), which extends the standard contract to cover digital assets.² Notably,

it clarifies that references to "cash" in the GMSLA include digital cash like stablecoins. This provides a standardized contractual basis for using stablecoins as collateral. Nonetheless, parties should confirm their contracts address specifics like how title transfer of a token is effected on a blockchain and who holds the private keys (for example, a custodian or tri-party agent) to control the stablecoin collateral.

6 Regulatory landscape: The regulatory treatment of stablecoins is developing rapidly and varies by jurisdiction. In the United States, the recently enacted Guiding and Ensuring National Unity in Stablecoins (GENIUS) Act establishes a federal framework for payment stablecoin issuers, requiring full reserve backing, redemption at par, and regulatory oversight.³ The European Union's Markets in Crypto-Assets (MiCA) regulation similarly mandates that stablecoins (termed "e-money tokens" or "asset-referenced tokens") be fully backed by high-quality, liquid reserves and that issuers meet capital and governance standards.⁴ The UK and other jurisdictions are also crafting rules to bring stablecoins into the regulated financial system, especially for use in payments. Because global standards are not yet uniform, lenders and borrowers should continuously monitor differences across jurisdictions and upcoming regulatory guidance. A stablecoin that is permitted as collateral in one country may be ambiguous or restricted in another in the near term. Close attention to regulatory developments (and active engagement via industry associations) is important as the treatment of stablecoins in securities finance continues to mature.

¹ [Basel Committee on Banking Services: Prudential Treatment of Crypto asset Exposures](#), December 2022

² [ISLA: Global Master Securities Lending Agreement Digital Assets Annex](#), August 2024

³ [US GENIUS Act](#), July 2025

⁴ [EU Markets in Crypto-Assets Regulation \(MiCA\)](#), June 2023

Tokenization of traditional assets

Tokenization of traditional assets means creating digital tokens on a blockchain that represent ownership of real-world assets like stocks or bonds. These tokens are intended to carry the same value as the underlying asset but can be transferred and settled programmatically and possibly much faster.

1 Lenders' perspective: Tokenization can unlock greater liquidity and efficiency for lenders. Digital tokens can enable near real-time settlement, and smart contracts can automate collateral transfers or returns, reducing reliance on intermediaries and jump risk. Lenders can also gain more transparency into transactions and even lend fractions of assets rather than whole units. However, they face new challenges: lenders should consider implementing suitable digital custody solutions and review legal frameworks to clearly establish their ownership and enforcement rights over tokenized collateral.

2 Borrowers' perspective: Borrowers can likewise benefit, as they can pledge collateral more quickly (for example, instantly posting a tokenized bond). This can expand the universe of assets available for financing by increasing the mobility of assets that can be difficult to transfer under existing custodial arrangements. However, borrowers will need to integrate blockchain systems with legacy processes and contend with uncertainty and global fragmentation over how regulators classify and treat tokenized assets.

3 Key considerations: Both parties need to enhance governance, risk management, and compliance functions along with requisite talent, processes, and tools as this technology is adopted. Lenders should undertake legal reviews to confirm tokenized collateral can be legally seized if needed, reviewing the custody setup and legal enforceability of the tokens. Borrowers should evaluate the market liquidity of tokenized assets and the soundness of any smart contracts used.

4 Capital impact: Industry groups argue a tokenized instrument should not incur higher capital charges than its non-digital form, and recent direction of the US administration has echoed that view.⁵ Currently, however, Basel rules remain conservative. Unless strict conditions are met, tokenized exposures may fall into high-risk categories with high capital requirements⁶ in the jurisdictions that have adopted the Basel Cryptoasset Standards.⁷ Depending on legal and regulatory interpretations, treating tokenized traditional assets differently from their traditional counterparts may also hinder their eligible collateral status. Regulators have signaled but not yet consistently and explicitly provided relief that adheres to principles of “same activity, same risk, same regulation” in all cases.

5 Legal and documentation: Legal documentation frameworks are adapting to support tokenized lending. ISLA's 2024 Digital Asset Annex to the GMSLA extends the standard contract to include digital assets, confirming that tokenized securities (termed “Platform Transferred Securities”) count as loanable securities under the agreement.⁸ This provides a template for documenting loans of tokenized assets. However, contracts would still need to consider details like how on-chain token transfers convey title, who controls the private keys, and how to handle blockchain-specific events (e.g., a network fork or outage). Custody agreements may need updates to reflect that a custodian or controlled wallet holds the token, and to ensure the lender's security interest in the tokenized asset is perfected under applicable law.

6 Regulatory landscape: Tokenized securities are expected to be treated like traditional securities under the law, but more formal guidance is sought here by market participants. Issuing or lending a tokenized stock, for instance, should be designed to comply with the same securities regulations as the paper form. That said, novel questions arise when using new technology. Commercial laws are being updated in some jurisdictions to accommodate tokenization: for example, many US states have adopted a new UCC Article 12 to define certain digital assets as “controllable electronic records,” which helps clarify how ownership and security interests in tokens can be perfected. Similarly, the EU and other authorities have launched pilot programs (such as the EU's DLT Pilot Regime) to allow market infrastructures experiment with tokenized bonds and equities under regulatory supervision. As the legal frameworks develop, participants should follow AML/KYC obligations and remain mindful of cross-border differences in recognizing tokenized assets. Industry bodies like ISLA, ISDA, and others are working on standardizing data and processes (e.g., via the Common Domain Model) to support interoperability and clarity as tokenization becomes more prevalent in securities finance.

⁵ The White House: Strengthening American Leadership in Digital Finance, July 2025

⁶ The Basel Committee on Banking Supervision (BCBS) issued its cryptoasset risk framework in December 2022, updated in July 2024. It classifies cryptoassets into two groups: Group 1: Backed by traditional assets and meeting specific conditions. Includes: 1a: Tokenized traditional assets and 1b: Stablecoins meeting classification criteria; and Group 2: Assets not meeting Group 1 conditions where 2a: Qualify for hedge recognition and 2b: do not meet hedge recognition standards.

⁷ BIS: SC060 Cryptoasset exposures, December 2022

⁸ ISLA: Global Master Securities Lending Agreement Digital Assets Annex, August 2024

Natively issued tokenized securities

Natively issued digital security tokens are securities issued directly on a distributed ledger (not just digitized versions of traditional assets held in custody). These instruments are programmable from inception, enabling built-in compliance rules, automated corporate actions, and instantaneous settlement.

1 Lenders' perspective: Digital-native tokens can offer efficiency gains similar to tokenized assets. Smart contracts can automate loan administration (pledges, recalls, substitutions), and atomic settlement cuts counterparty risk by enabling simultaneous delivery-versus-payment (DvP). 24/7 markets and fractionalization can expand lending opportunities beyond traditional hours and lot sizes. However, lenders will want to consider new custody models (managing keys or using digital custodians) and face risk of potential disintermediation of traditional intermediaries. They also confront new regulatory questions and validate that their rights are enforceable in a fully digital environment (e.g., that a smart-contract enforced loan is recognized under law).

2 Borrowers' perspective: Borrowers can gain near-instant access to liquidity at lower cost, since code automates margin calls and interest payments. But in doing so, they place trust in the technology to guard against smart contract bugs or hacks, validate that these tokens are acceptable collateral to counterparties and regulators, and manage interoperability with legacy systems. They also need to understand how investor rights (interest, dividends, voting, etc.) are handled for a loaned digital security, which might differ from traditional practice.

3 Key considerations: Lenders need strong confidence in the smart contracts and clarity on what happens if something goes wrong (for instance, if a coding error or network issue occurs). Borrowers should scrutinize how easily they can recall or repay tokenized loans and how any corporate actions will be managed for lent tokens. In general, both parties may require additional technical expertise or partnerships to navigate DLT-based lending and understand the unique risk profiles of these instruments.

4 Capital impact: In theory, the risk reductions from using DLT (faster settlement, automated controls) could justify lower capital charges or liquidity buffers. In practice, current rules have not yet caught up to these benefits. Basel's framework still treats most crypto-linked exposures conservatively, so lending against native digital securities often results in high capital requirements, similar to other digital assets. Regulators are studying these issues, but as of now no explicit capital relief exists in many jurisdictions.

5 Legal and documentation: Legal frameworks are still under development. The GMSLA's Digital Asset Annex covers many digital asset scenarios, but natively issued tokens raise new questions about defining and transferring ownership. ISLA is developing an annex specifically for natively issued digital bonds, underscoring the need for tailored contract terms. Key issues include ensuring a token transfer equates to a legal transfer of title and handling blockchain-specific events (such as network forks or downtime). Similarly, custody agreements should clarify who holds the keys and how security interests in digital collateral can be perfected and enforced.

6 Regulatory landscape: Regulatory frameworks for digital-native securities are evolving but still uncertain. Novel issues arise when trading and settlement happen on public networks. Regulators have begun work on clarifying certain points, such as what the licensing regime will be for exchanges, or how custody rules will apply to digital assets, but many ambiguities and inconsistencies remain. International consistency in recognizing blockchain-based records and enforcing smart-contract rights is also being examined. Programs like the EU's DLT Pilot regime and various regulatory sandboxes are testing these concepts. Ongoing engagement with regulators to help shape and understand emerging guidelines will be a critical part of this journey.

Cryptocurrencies

In the past 16 years, bitcoin has gone from being an obscure piece of open-source software to becoming recognized as a strategic reserve asset by the current administration in the U.S. Along the way, tens of thousands of other cryptocurrencies have been issued, creating a vibrant, chaotic, and highly volatile open market.

1 Lenders' perspective: For lenders, cryptocurrencies offer a new collateral option but can come with significant volatility and operational risk. Prices can swing sharply, causing frequent margin calls and rapid changes in collateral value. Legal uncertainties are an issue as well and it's not always clear how a lender can enforce rights to crypto collateral in the event of default. Additionally, secure custody is critical: holding crypto means managing private keys or relying on third-party custodians, introducing risks of loss or theft.

2 Borrowers' perspective: Borrowers can obtain liquidity without selling their crypto by using it as collateral. This allows them to raise cash or securities while retaining upside exposure. However, crypto's volatility means they may face sudden margin calls or demands for more collateral if prices plunge. The regulatory environment is also continuing to evolve; new rules or guidance could quickly change how crypto-backed loans are treated. Moreover, not all traditional lenders accept crypto, and using unregulated crypto platforms carries added counterparty risk.

3 Key considerations: Lenders can mitigate certain risks by applying conservative collateral haircuts until volatility is dampened, clear legal claims to the crypto, and thorough token, protocol, and counterparty due diligence. Borrowers should consider monitoring loan-to-value ratios closely and comply with all relevant compliance (e.g., KYC/AML) obligations when using crypto assets. Another key consideration is that cryptocurrencies trade continuously, 24/7, unlike traditional banking

systems which operate only five days a week. This structural mismatch can introduce operational risk, particularly around margin calls and liquidity management during weekends and holidays, therefore firms should consider proactively designing controls that account for these timing gaps to ensure resiliency.

4 Capital impact: Under current bank capital rules, most unbacked cryptocurrencies fall into the highest risk category. Basel assigns these Group 2 assets extremely high risk weights (up to 1250%) and tight caps on exposures, while only tokenized traditional assets and qualifying stablecoins receive more lenient Group 1 treatment.⁹ Thus, lending against volatile crypto is very capital-intensive for banks. Regulators are discussing possible adjustments, and the US administration has noted it does not intend to implement the Basel framework as currently stipulated.¹⁰ Industry associations have also argued this treatment overstates the risk for most liquid cryptocurrencies (e.g., bitcoin) but no clear guidance has been issued to signal the future capital treatment of these assets in a consistent manner across jurisdictions.

5 Legal and documentation: Legal documentation for crypto collateral is still evolving. The GMSLA's Digital Asset Annex provides a baseline for standardizing digital asset terms, but it mainly covers asset-backed tokens and digital securities.¹¹ Truly decentralized cryptocurrencies often require bespoke treatment. Lenders typically add special contract clauses to address the enforceability of crypto pledges

and that they can seize the assets if needed. Contracts should also define clearly how the crypto will be custodied; for example, which wallets will hold it, how keys are managed, and who bears the risk of loss.

6 Regulatory landscape: Regulation of crypto assets varies widely by jurisdiction. In the US, multiple regulators play a role and legislation is in the works to provide clarity about their roles going forward. The SEC may treat some crypto lending as securities activity, the CFTC oversees crypto commodities and derivatives, and FinCEN enforces AML rules. In the EU, the Markets in Crypto-Assets (MiCA) regulation will introduce unified licensing for crypto-asset service providers.¹² Some countries welcome crypto innovation via sandboxes, while others have banned or restricted crypto lending. Given this patchwork, participants in crypto-backed loans should stay current with local laws; this is a fast-changing field where there is growing opportunity and risk.

⁹ [Basel Committee on Banking Services: Prudential Treatment of Cryptoasset Exposures](#), December 2022

¹⁰ The White House: Strengthening American Leadership in Digital Finance, July 2025

¹¹ [ISLA: Global Master Securities Lending Agreement Digital Assets Annex](#), August 2024

¹² [EU Markets in Crypto-Assets Regulation \(MiCA\)](#), June 2023



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The International Securities Lending Association (ISLA) is a leading non-profit industry association, representing the common interests of securities financing market participants across Europe, Middle East, and Africa (focusing primarily on securities lending and borrowing (SLB) activity). Its geographically diverse membership of over 220 firms includes institutional investors, asset managers, custodial banks, prime brokers and service providers.

ISLA’s affiliate, ISLA Americas was incorporated in 2024 as a non-profit industry association, presently representing the common interests of securities lending firms in the Americas region, namely institutional investors, asset managers, and custodial banks.

Over time, [ISLA Americas](#) and ISLA will continue to serve their respective regional members while also supporting firms with global operations that are members of both associations. Operating under the same brand, both associations work together to provide a more cohesive output, reflecting multi-jurisdictional operating models and addressing the growing demand for a unified global advocacy voice across regions.

Working closely with the industry, as well as national, regional, and global regulators and policy makers, ISLA advocates for, amongst other things, the importance of securities lending to the broader financial services industry. It supports, maintains, and obtains legal opinions for the [Global Master Securities Lending Agreement \(GMSLA\)](#), covering both the Title Transfer and Securities Interest over Collateral variants.

Through member [working groups](#), industry guidance, consultations and first-class events, ISLA plays a pivotal role in the creation and promotion of market best practices and processes, [thought leadership](#), standards for [legal frameworks](#),and [securities lending guides](#) and related documents.

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