Attn: Crypto Policy Unit
Financial System Division

In response to the Foundational steps to Token Mapping papers and because of the complexity of the crypto ecosystem – This self-servicing agent, being proposed to be intertwined within the current financial services regulatory framework doesn't make sense to me

Here are some of the reasons; If token mapping is responsible for the architecture to build a regulatory framework for the crypto ecosystem, and, government want to use the neutrality and functionality of crypto activities, to build into the existing financial services regulatory framework, then, couldn't the use of IEEE and ISO/IEC Standards, which references Architecture that provides a common framework to facilitate reliable, secure, safe and easy to use systems be something that could be used in the consultation paper too?

What I did read, felt like what came first the chicken or the egg.... In my opinion, Architecture is first, then functionality or intent after. Maybe the "self-servicing agent" feature could be classified as a financial product/service as it appears to model an "intent" - for example, I sell my staked (fuel) tokens to pay for petrol, would I be subjected to double handling charges or CGT or another scenario where fuel companies A, B, C, D and E have their own tokens all offering same the products what does this transaction look like and how simple is the UX? Let alone needing to know if it is a financial product/service, which may or may not create a capital event, when being used? As a consumer, all I want to do is put petrol in the car, pay for it and go to my destination! The question comes to mind is how sustainable is the token mapping model to pave the way for any upcoming changes or...mass adoption

The ability to tokenize non-traditional assets, when you start looking at different sectors of industry and/or small businesses, opens an entire array of investment opportunities for retail investors. Hence, where tokenization is now, to where it is going is one of the exciting parts for me, and this one-to-one relationship of the tokenised asset which is a proof of ownership, allows financial inclusion, as well as focussing on micro-investments and the ability to remove the minimum high caps which is generally aimed at institutional investors is a tricky space.

Whilst, still in the wild, wild west, and in my opinion only, having a ISO compliant multi chain banking grade blockchain that serves only the banking community has its advantage(s), in terms of private blockchain versus public blockchain solutions – however, this gets too technical quickly, hence I'll stop, but add, would it be beneficial to cherry pick what SWIFT are doing with ISO compliant Oracles, or BIS strategic priority policy work programme, or look to Mica laws to benchmark against? eg. CASPs or "The Brussels effect" or the EU's, DNC pilot program making progress on this front too?

As novel as the Token Mapping consultation papers idea is, and kudos to the government for putting together a well thought easy to read and researched document, I would encourage anyone new wanting to learn about the crypto ecosystem to give it a read.

Finally, as I speak for myself, when I ask what is really coming down the line in terms of the regulatory environment for crypto here in Australia, as we see how quickly regulations for stablecoins are expedited, yet when it comes to tokenized assets/ securities, the process is much slower.

Let our OECD partners spend copious amounts of money towards regulating the crypto ecosystem and then benchmark against it, the RBA increased the cash rate by 25 basis points to 3.35% with further increases to come, meaning more Aussie families are stretching their hard-earned dollars, can we deal with this first?

I trust this makes sense and thank you for your time

Kind regards