



MINISTRY OF DIGITAL

National Blockchain Policy





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FOREWORD

Perutusan Yang Amat Berhormat Perdana Menteri Malaysia

Assalamualaikum warahmatullahi wabarakatuh

Syukur Alhamdulillah ke hadrat Illahi atas limpah kurniaNya, Malaysia kini bergerak selangkahlagi dalam usaha memperkukuh kedudukan negara sebagai peneraju ekonomi digital serantau melalui penggubalan Dasar Blockchain Negara (DBN).

Dasar ini merupakan wahana strategik yang berpaksikan visi Kerajaan MADANI untuk membina masyarakat berteraskan nilai, teknologi, dan keadilan sosial. Ia melengkapi dasar negara sedia ada seperti Dasar Ekonomi MADANI dan Rangka Tindakan (Blueprint) Ekonomi Digital Malaysia (RTEDM), yang memberi penekanan kepada penerapan teknologi blockchain sebagai pemangkin kepada ketelusan, kecekapan, dan kebolehpercayaan dalam tadbir urus, perdagangan, serta pembangunan ekonomi negara.

Dengan memperkukuh kepercayaan digital dan integriti data, blockchain berfungsi sebagai pemacu baharu yang melengkapi aspirasi Malaysia untuk menjadi Negara AI Menjelang 2030.

Walhasil, dengan kerjasama erat serta komitmen padu semua pihak, pelaksanaan dasar ini bukan sahaja akan memperkukuh ekosistem digital negara, tetapi juga memastikan manfaat teknologi blockchain dapat dirasai oleh seluruh lapisan masyarakat.

Saya menyeru agar seluruh komponen Kerajaan, sektor swasta, akademik, dan masyarakat sivil berganding bahu mendukung dasar ini. Dengan semangat kolektif, Malaysia akan terus melangkah maju sebagai negara yang diyakini dalam memperjuang keterangkuman, inovasi, dan kemajuan digital.

Tahniah dan syabas kepada Kementerian Digital, para pemegang taruh serta rakan strategik yang telah memberikan komitmen penuh dalam pembangunan dasar ini.

Marilah kita bersama menjayakan matlamat:

**“Blockchain: Pemacu Baharu,
Malaysia Melangkah Maju”**

YAB Dato' Seri Anwar Ibrahim
Perdana Menteri Malaysia



FOREWORD

Yang Berhormat Menteri Digital Malaysia

Salam Perpaduan dan Salam Malaysia MADANI,

Dasar Blockchain Negara (DBN) digerakkan sebagai kerangka strategik untuk memperkukuh kepercayaan digital, membimbing pembangunan tokenisasi aset, dan mempertingkatkan daya saing ekonomi digital Malaysia. DBN menandakan komitmen negara terhadap teknologi yang diyakini mampu menjadi pemacu baharu dalam membina ekosistem digital yang inklusif, berintegriti, dan berdaya saing di peringkat global.

Blockchain bukan sekadar teknologi masa depan. Ia adalah peluang yang mesti dimanfaatkan sekarang. Dengan integriti data yang telus dan boleh disahkan, blockchain akan menjadi asas kepada ekosistem digital yang diyakini, sekaligus memperkukuh kedudukan Malaysia dalam persaingan serantau dan global.

Dasar ini berpaksikan visi untuk menjadikan Malaysia sebagai negara inovasi blockchain pilihan di Asia Tenggara menjelang 2030. Ia digerakkan oleh misi untuk memacu transformasi digital Malaysia melalui penerimgunaan dan inovasi blockchain dengan pendekatan *Whole-of-Nation*. Pendekatan ini menuntut kerjasama erat antara kerajaan, industri, akademik dan masyarakat sivil, memastikan ekosistem blockchain negara dibangunkan secara inklusif dan mampan.

Pelaksanaan Dasar Blockchain Negara akan membuka ruang kepada inovasi industri, mempercepatkan penerimgunaan teknologi, dan memberi manfaat nyata kepada perusahaan kecil dan sederhana. Ia akan menjadi pemangkin kepada pelaburan yang mampan, pembangunan bakat yang berterusan, serta tadbir urus yang lebih telus dan responsif. Inilah langkah berani yang memastikan Malaysia bukan hanya mengikuti arus digital, tetapi memimpin perubahan.

Dasar Blockchain Negara ini bukan lahir daripada satu kementerian sahaja, tetapi hasil tekad bersama seluruh negara. Kerajaan, industri, akademik dan masyarakat sivil telah berganding bahu untuk memastikan dasar ini dibina dengan pandangan yang jujur, komitmen yang nyata, dan keberanian untuk berubah. Inilah semangat *Whole-of-Nation* yang menjadikan blockchain bukan sekadar teknologi, tetapi asas kepercayaan digital yang akan menggerakkan Malaysia ke hadapan.

**“Blockchain: Pemacu Baharu,
Malaysia Melangkah Maju”**

YB Gobind Singh Deo
Menteri Digital Malaysia



FOREWORD

Ketua Setiausaha Kementerian Digital

Salam Sejahtera,

Dasar Blockchain Negara merupakan satu langkah penting dalam memperkukuh kepercayaan digital negara melalui pelaksanaan yang tersusun dan bersepadu. Seiring dengan perkembangan teknologi serta peningkatan penggunaan data dan kecerdasan buatan (AI), keutamaan kini adalah untuk memastikan setiap inisiatif dapat dilaksanakan dengan jelas dan memberi impak yang nyata kepada sistem penyampaian perkhidmatan kerajaan serta pembangunan ekonomi digital negara.

Berpandukan enam teras utama dasar iaitu (i) memperkukuh tadbir urus dan piawaian, (ii) membina infrastruktur dan ekosistem, (iii) memajukan bakat dan mobiliti, (iv) menggerakkan aliran modal dan pelaburan, (v) mendorong penerimgunaan, serta (vi) memperkukuh penyelidikan, pembangunan dan pengkomersialan, pelaksanaan akan memberi tumpuan kepada pencapaian hasil yang boleh diukur, termasuk peningkatan kecekapan penyampaian, pengukuhan integriti data serta perluasan penerimgunaan teknologi merentas sektor. Pendekatan ini penting bagi memastikan setiap usaha yang dilaksanakan memberi nilai tambah yang jelas kepada rakyat dan industri, di samping menyokong pembangunan ekosistem blockchain yang mampan dan diyakini.

Malaysia mempunyai asas yang kukuh untuk memacu agenda ini, termasuk infrastruktur digital yang semakin matang, bakat tempatan yang berpotensi serta ekosistem inovasi yang terus berkembang. Kekuatan ini akan terus diperkukuh melalui pelaksanaan yang berfasa, dengan penekanan kepada pembangunan asas ekosistem dan pengembangan kes penggunaan bernilai tinggi, termasuk dalam sektor awam, selari dengan usaha pemodenan perkhidmatan digital kerajaan melalui inisiatif GovTech.

Saya ingin merakamkan setinggi-tinggi penghargaan kepada semua pihak yang telah menyumbang kepada pembangunan Dasar Blockchain Negara ini, termasuk kementerian dan agensi, pemain industri, akademia serta rakan strategik. Kerjasama ini amat penting dalam memastikan kejayaan pelaksanaan dasar ini secara berterusan.

Kementerian Digital komited untuk memastikan dasar ini dilaksanakan secara berkesan, dengan penambahbaikan berterusan bagi memastikan manfaatnya dapat dirasai secara meluas.

**“Blockchain: Pemacu Baharu,
Malaysia Melangkah Maju”**

YBhg. Datuk Fabian Bigar

Ketua Setiausaha Kementerian Digital





Executive Summary of the National Blockchain Policy

Executive Summary of the National Blockchain Policy

Blockchain is fundamentally redefining the foundations of trust, transparency and value creation in the digital economy. For Malaysia, it is not merely a technological advancement but a strategic imperative to safeguard national competitiveness and economic resilience. In an era where digital trust underpins prosperity, the adoption of blockchain will reinforce Malaysia's position as a future-ready, trusted, and resilient digital nation. Accordingly, this National Blockchain Policy establishes blockchain as a foundational trust layer that enables secure data exchange, strengthens transparent governance, and fosters inclusive innovation across the public and private sectors.

The National Blockchain Policy outlines a unified "Whole-of-Nation" strategy anchored on six (6) strategic thrusts:



Together, these thrusts establish the backbone of a trusted national blockchain ecosystem by providing a clear regulatory framework, strengthening sovereign digital infrastructure, nurturing skilled talent, mobilising investment, accelerating adoption across industries, and driving innovation from research to commercialisation. Through these strategic thrusts, the Policy translates vision into measurable progress for national development.



This Policy complements and reinforces Malaysia's broader digital transformation agenda, including the National Fourth Industrial Revolution Policy (Dasar Revolusi Perindustrian Keempat Negara, D4IRN), Malaysia Digital Economy Blueprint (Rangka Tindakan (Blueprint) Ekonomi Digital Malaysia, RTEDM), and the National Science, Technology and Innovation Policy (Dasar Sains, Teknologi dan Inovasi Negara, DSTIN). It also supports the aspirations under the Thirteenth Malaysia Plan (Rancangan Malaysia Ketiga Belas, RMK13) to position Malaysia as an AI and digital economy leader. Within this vision, the tokenisation of Real-World Assets (RWAs) is positioned as a key growth driver for Malaysia's next phase of the digital economy. RWA tokenisation refers to the representation of real-world assets, including both financial and non-financial assets, on secure blockchain networks, enabling greater transparency, efficiency and broader participation in the digital economy. This includes financial assets as well as physical assets, intellectual property, and sustainability-linked resources, creating new opportunities for inclusive participation, improved asset utilisation, and innovation across sectors. The approach aligns with RMK13's focus on digital finance, ensuring that all citizens have equitable access to financial services.

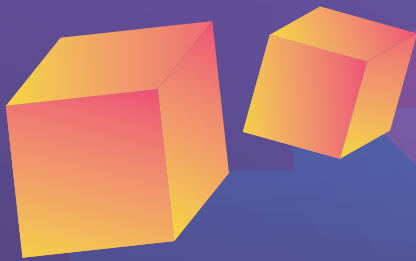
Globally, countries such as the United States, the United Arab Emirates, Hong Kong, Singapore, China, Bhutan, and Estonia have begun adopting blockchain by establishing clear governance frameworks for cryptocurrencies and blockchain applications across various sectors. In line with this global momentum, Malaysia has introduced regulations and implemented blockchain initiatives, laying a strong foundation for growth. The greater coordination will now enable these efforts to converge, unlocking synergies, accelerating progress, and amplifying national impact.

It is evident that the absence of decisive action will result in the erosion of competitiveness, increased fragmentation, low-impact innovation, and capital flight. Without a comprehensive and holistic policy, Malaysia risks reliance on foreign digital infrastructure and the loss of control over its data sovereignty. In the digital era, delay translates into decline. Timely leadership is therefore imperative, given the considerable economic stakes. Malaysia risks missing out on blockchain-driven opportunities worth tens of billions of U.S. dollars in tokenised assets, digital finance, and data infrastructure; according to Kenanga (2025), the asset tokenisation opportunity alone could reach approximately USD 43 billion by 2030. Each year of delay risks the loss of market share, investment and technological advantage to faster-moving economies.

By embracing blockchain as a key enabler of trust in the digital age, Malaysia articulates its vision to become the preferred blockchain innovation nation in Southeast Asia. This Policy affirms the nation's readiness to lead in shaping a trusted, inclusive, and innovation-driven digital future. It establishes the foundation for a digital economy in which every transaction is transparent, every innovation creates value, and every citizen benefits from a more inclusive and accountable digital society.



A Whole-of-Nation Approach



Part I:

Foundations of the National Blockchain Policy

Foundations of the National Blockchain Policy

| The Need for a National Blockchain Policy

1. Digital Trust as National Infrastructure

The global digital economy is entering a critical phase in which trust, efficiency, and innovation will determine competitiveness. Blockchain technology provides a foundational layer for achieving these objectives by addressing systemic challenges. Its ability to create secure, verifiable, and transparent systems makes it one of the most important technologies driving the next phase of digital transformation. For Malaysia, blockchain is also a key enabler for an inclusive digital economy that benefits society, economy, and government alike.

As Malaysia accelerates its digital transformation and advances its aspiration to become an AI nation, the scale, speed, and automation of data use will increase significantly across the public and private sectors. This amplifies the importance of a trusted, verifiable, and auditable data infrastructure to ensure accountability, transparency, and public confidence. Without a shared national trust layer, the risks of inconsistency, opacity, and fragmentation increase. By integrating blockchain, the nation can secure uncompromising data integrity through immutable records and decentralised verification, significantly increasing data transparency and interoperability while reinforcing the need for coordinated policy intervention.

A foundational layer of trust is the cornerstone of reliable and efficient systems. In many cases, delays, errors, and administrative burdens do not arise from technological limitations, but from repeated verification and reconciliation between parties that do not fully trust each other's data. Without national coordination, trust infrastructures developed independently cannot scale across agencies, sectors, or borders, making a policy response necessary rather than optional.

In supply chains, multiple logistics providers, regulators, and retailers often do not fully trust each other's shipment or compliance records, resulting in repeated manual checks, document transfers, and audits. Similar verification challenges also arise in healthcare and education, where records and credentials are repeatedly checked across institutions. Even government services, such as welfare or housing assistance, require citizens to submit the same personal and income information across multiple departments.

A shared trust layer allows all participants to rely on the same verified records by default. Blockchain functions as this fundamental trust layer, effectively reducing or eliminating work in silos and the friction caused by fragmented data ownership. This reduces repeated verification, minimises errors, shortens processing time, and lowers operational and administrative costs across these domains.

2. Limits of existing systems to resolve cross-organisational trust

Existing systems, such as centralised databases, application programming interfaces (APIs), and workflow tools, cannot fully address the challenges of trust and data fragmentation, as each organisation typically maintains its own copy of the data. For different parties to share and trust data sources, legal agreements, bilateral integrations, or manual verification are still required. While data sharing is possible, existing systems do not inherently guarantee resilience, universal acceptance, or consistent audit capability across organisations.

In contrast, a strategic trust layer established through blockchain, supported by robust and proven cryptographic algorithms, embeds verifiable and immutable records that all parties can rely on by default. This approach reduces friction, minimises reliance on intermediaries, and avoids high coordination costs.

3. Principles for the Appropriate Use of Blockchain Technology

Blockchain should be applied where multiple parties need to share and act on trusted data without relying on a central intermediary, and where repeated verification, reconciliation, or manual checks incur significant costs, delays, or risks. This includes supply chains, healthcare, education, and government services across priority sectors, where blockchain can reduce friction, lower operational costs, mitigate disputes, and enable new cross-organisational services.

In contrast, blockchain is unnecessary where trust can be managed within a single organisation, where human judgment dominates the process, or where infrastructure costs outweigh potential efficiency gains. For example, automating internal payroll or inventory management does not benefit meaningfully from blockchain compared to conventional databases and workflow tools.

4. Economic Competitiveness and Global Market Signals

Blockchain enables trust, composability, and large-scale automation. It transforms digital infrastructure into a reusable, robust and trusted platform that reduces friction, cuts costs, mitigates risk, and opens new opportunities for new services and collaborations across financial services, supply chains, healthcare, energy, public administration, and more.

Blockchain should be applied where multiple parties need to share and act on trusted data without relying on a central intermediary, and where repeated verification, reconciliation, or manual checks incur significant costs, delays, or risks.

RWA tokenisation, which represents physical assets such as real estate, commodities, bonds, or artwork as digital tokens, illustrates how blockchain can unlock liquidity, fractional ownership, and faster settlement in previously illiquid or complex markets. This creates new investment opportunities, improves capital efficiency, and positions jurisdictions that adopt these technologies early as hubs for digital financial innovation.

For Malaysia, readiness for transparent supply chains, verifiable Environmental, Social, and Governance (ESG) reporting, and cross-border document interoperability are increasingly critical to maintaining export competitiveness and investor confidence. By integrating blockchain with AI, Malaysia can offer intelligent, transparent and auditable services in line with international practices.

5. Security, Sovereignty, and Cross-Border Confidence

As Malaysia expands its role in regional trade and digital services, secure and trusted cross-border data exchange is a strategic national priority. Blockchain, for example, can facilitate identity verification within immigration systems and secure the exchange of valid healthcare records across borders. It also enables the verification of documents, credentials, and compliance across jurisdictions while preserving data integrity, confidentiality and protection.

Guided by international standards such as Verifiable Credentials (VCs) by the World Wide Web Consortium (W3C), and supported by sovereign hosting infrastructure, this approach safeguards national interests while strengthening Malaysia's participation in global digital and trade ecosystems with confidence and sovereignty.

By adopting interoperable digital identity and credential standards, Malaysia can streamline cross-border trade, reduce verification costs, and enhance trust among trading partners, particularly in the ASEAN region. This creates opportunities for more efficient integration with regional platforms, supports secure e-commerce, facilitates cross-border logistics and customs processes, and strengthens Malaysia's position as a trusted regional digital hub.

6. Need for Strategic Direction and Policy Coherence

A National Blockchain Policy is therefore essential to ensure that adoption across government and industries is responsible, interoperable, and aligned with national interests. While blockchain-based financial activities in Malaysia are governed under established regulatory frameworks administered by Bank Negara Malaysia (BNM) and the Securities Commission Malaysia (SC), adoption in non-financial and cross-sector domains such as digital identity, credentials, public records, and provenance has progressed in parallel across agencies.

In the absence of a national coordination and policy framework, innovation efforts risk fragmentation, resulting in missed opportunities for investment, collaboration, and scale. A holistic and inclusive National Blockchain Policy provides direction, coordination, and standards alignment across sectors while respecting existing regulatory mandates.

7. From Roadmap to National Policy

This Policy builds upon the foundation established through the National Blockchain Roadmap (2021-2025), which catalysed early pilot blockchain use cases and experimentation. The roadmap demonstrated that successful blockchain adoption requires collaboration and cooperation among ministries, agencies, and industry stakeholders, and that such coordination is essential to catalyse new use cases and drive digital innovation.

While the roadmap focused on technology enablement, this Policy provides a higher-level national framework for strategic alignment, governance, and implementation.

It marks a transition from fragmented experimentation towards coordinated national leadership in blockchain adoption.

Vision and Mission

Vision:

Malaysia as the preferred blockchain innovation nation in Southeast Asia.

This vision aspires to make Malaysia the region's foremost hub for innovation by 2030. By leveraging world-class infrastructure, progressive policies, and a highly skilled talent pool, Malaysia will become the destination of choice for global innovators and enterprises seeking to thrive in Southeast Asia's digital economy.

Mission:

Drive Malaysia's digital transformation through 'Whole-of-Nation' blockchain innovation and adoption.

The policy's mission is to accelerate Malaysia's digital transformation by promoting secure, transparent, and inclusive blockchain adoption across sectors, establishing blockchain as the trust layer of the economy to further contribute to the digital economy's expansion, targeting a 30% GDP contribution by 2030 as outlined under the Ministry of Digital's strategic direction.

Through an enabling regulatory environment established as part of this policy, strengthened infrastructure, and continuous talent development, it will enhance public and private sector capabilities, catalyse innovation, and attract sustainable investment, positioning Malaysia as a trusted, innovation-driven digital economy in the region.

Policy Statement

This Policy sets out Malaysia's commitment to harness blockchain as a foundational digital trust infrastructure, rather than as a sector-specific solution, to support trust, innovation, and competitiveness in advancing the nation's digital transformation.

Sector-based policies will continue to guide application and adoption decisions within their respective domains, while this Policy provides the horizontal governance, coordination, and standards alignment required to enable trusted, interoperable digital systems at the national level.

The government will enable progress through supportive policies and enabling foundations. Businesses will drive innovation and create value through responsible adoption and new market expansion. The society will benefit from greater transparency, security and empowerment in their digital interactions.

By strengthening digital trust and data integrity, blockchain will serve as a key enabler that complements Malaysia's aspiration to become an AI-driven nation by 2030, as trusted AI relies on transparent, verifiable data to ensure fair, accurate, and accountable decisions. Without transparency, AI models can be biased, error-prone, and pose operational or even sovereign risks. When properly implemented with transparency, AI builds public trust, supports scalable adoption across sectors, and enables evidence-based policy. Together, these efforts will accelerate Malaysia's digital transformation and strengthen the nation's position as the preferred blockchain innovation nation in Southeast Asia.

Anchored on a "Whole-of-Nation" approach, this Policy fosters collaboration across government, industry, academia and society to strengthen Malaysia's blockchain ecosystem and enable collective participation in the digital economy. It also serves to reinforce Malaysia's commitment to an enabling regulatory environment, strengthened digital infrastructure, continuous talent development, and sustained investment as the foundation for a trusted and innovation-led blockchain ecosystem.

Related Policies



Thirteenth Malaysia Plan (*Rancangan Malaysia Ketiga Belas, RMK13*)

Blockchain technology supports RMK13's aspirations to promote inclusive and sustainable economic growth through innovation and the development of high-value industries. Under Priority A1, Thrust A on Advancing Economic Complexity, blockchain contributes to advancing the financial services industry by enhancing transparency, integrity, and efficiency in digital transactions.

The integration of tokenisation, which represents real-world and financial assets on secure digital ledgers, further enables new forms of capital formation and participation for businesses and citizens alike. Its application in finance, logistics, and agriculture also complements national efforts to strengthen productivity, accountability, and data-driven governance across sectors.

Data integrity enabled through blockchain is a key enabler for a trusted AI ecosystem. RMK13 aims to position Malaysia as a regional leader in artificial intelligence (AI), aspiring to become an "AI Nation" through strategic investments in innovation, infrastructure, and talent, with blockchain and tokenisation forming the trusted digital foundation for this next phase of national digital transformation.



Malaysia Digital Economy Blueprint (MyDIGITAL Blueprint)

Blockchain aligns closely with MyDIGITAL Blueprint's mission to drive public sector digital transformation under Thrust 1, Strategy 2, Initiative 3. The technology strengthens secure, transparent, and automated data infrastructure, improving service delivery, digital identity verification, and cross-agency collaboration.

By fostering innovation and digital trust, blockchain supports its objectives of enhancing infrastructure readiness, building digital talent, and positioning Malaysia as the preferred sustainable blockchain innovation nation for digital economy growth.



National Fourth Industrial Revolution Policy (D4IRN)

The National Blockchain Policy reinforces the National 4IR Policy's emphasis on accelerating innovation and the ethical adoption of emerging technologies. Under Thrust 4, Strategy 16, Initiative 32, the creation of sandboxes and practice testing labs provides a platform for blockchain use cases to be piloted and validated.

Blockchain's decentralised and tamper-proof features support the policy's aim to improve government service delivery, strengthen public trust, and promote innovation through secure and transparent digital systems.



Dasar Sains, Teknologi dan Inovasi Negara (DSTIN)

The Blockchain Policy is aligned with DSTIN's vision of advancing Malaysia as a science, technology, and innovation-driven nation. Blockchain, as a transformative digital technology, supports DSTIN's strategic thrust to strengthen research, development, commercialisation, and innovation (R&D&C&I) capabilities while ensuring ethical and responsible adoption.

Through its integration into the national Science, Technology and Innovation (STI) agenda, blockchain helps build digital trust, enhance data integrity, and drive innovation-led growth towards a resilient, inclusive, and sustainable economy.



National Blockchain Roadmap 2021-2025

The National Blockchain Roadmap serves as an important reference for this policy, outlining Malaysia's early efforts to explore blockchain applications beyond cryptocurrency. It identifies five (5) key ecosystem building blocks, including collaboration, amplifier, talent, legal and governance, and enabler, which remain essential for achieving national-scale adoption.

These elements remain relevant and critical for nationwide adoption. This policy builds upon the roadmap's findings and pilot outcomes to enhance governance, and broaden industry participation in advancing blockchain innovation in a coordinated and sustainable manner.

Policy Outcomes

The National Blockchain Policy translates Malaysia's vision and mission into measurable outcomes that guide long-term progress towards a trusted, innovative, and inclusive digital economy. These outcomes represent the key shifts Malaysia aims to achieve through blockchain adoption by strengthening governance, accelerating innovation, enhancing trust, and driving sustainable economic growth. Each outcome serves as a guiding direction for implementation and continuous evaluation, ensuring the policy remains relevant as technologies and market dynamics evolve.

01

Malaysia as a Trusted Regional Blockchain Innovation Nation

Malaysia is recognised as the regional blockchain innovation nation through a trusted governance and regulatory environment that ensures transparency, compliance, and cross-border interoperability.

02

Increased National Blockchain Adoption Across Priority Sectors

Blockchain technologies are adopted at scale across key economic sectors such as finance, manufacturing, logistics, energy, and public services, supported by secure, interoperable, and resilient digital infrastructure. This adoption leads to measurable improvements in efficiency, transparency, and digital trust in support of Malaysia's vision as the preferred blockchain innovation nation in Southeast Asia.

03

Expansion of Blockchain Talent and Innovation Ecosystem

A sustainable and innovative talent pipeline supports Malaysia's blockchain industry through education, research and development, and collaboration with industry players, strengthening local capacity and reducing reliance on foreign expertise. Talent development begins at the school level through early exposure to digital and emerging technologies, and extends through higher education, professional training, and applied research that promote innovation and commercialisation of blockchain solutions.

04

Strengthened Public-Private Collaboration and Economic Value Creation

Drives public-private partnerships that support blockchain-based innovation and commercialisation, resulting in new digital businesses, export growth, and sustainable investment flows within Malaysia's digital economy. These collaborations also expand opportunities for applied research and commercialisation, supporting the translation of innovative blockchain solutions into market-ready products and services.

05

Enhanced Societal and Institutional Trust in Digital Systems

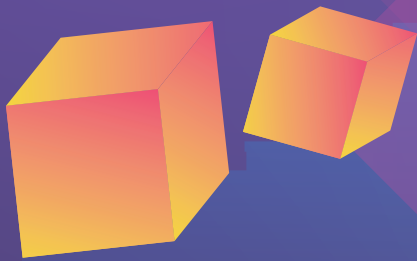
Improves data integrity, accountability, and public confidence in digital transactions, enabling secure, transparent, and citizen-centric digital services across government and regulated industries.

Ensuring Policy Continuity and Adaptability

The National Blockchain Policy is designed as an evergreen framework that remains relevant as technologies, markets, and governance models evolve. While the policy sets a long-term strategic direction, specific milestones and targets will be established and reviewed periodically through the National Blockchain Action Plan (2026-2030). This approach ensures continuous improvement, evidence-based evaluation, and adaptive governance in advancing Malaysia's blockchain ecosystem.



A Shared Trust Layer



Part II:

Strategic Importance of Blockchain for Malaysia's Future

Strategic Importance of Blockchain for Malaysia's Future

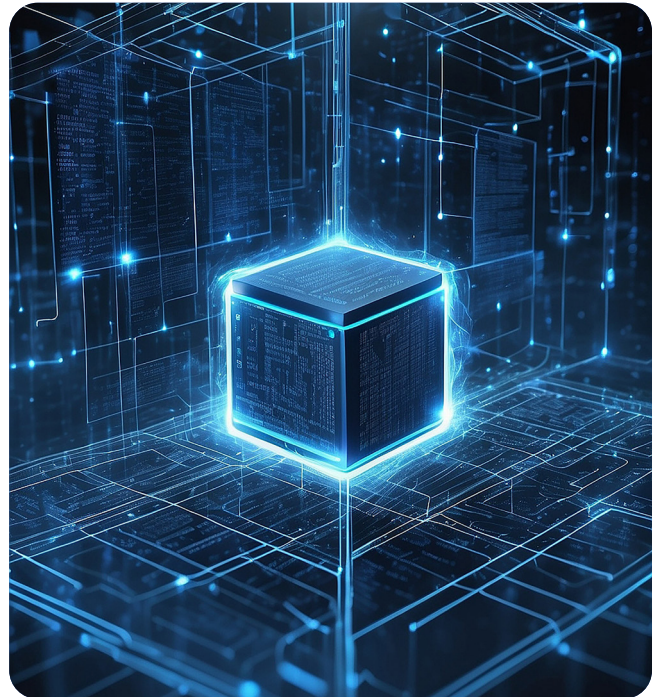
Definition of Blockchain

Blockchain is a digital ledger technology that records information in a secure, transparent, and immutable manner (OECD, 2019). According to the Institute of Electrical and Electronics Engineers (IEEE) (2018), blockchain is defined as a shared, immutable ledger that facilitates the process of recording transactions and tracking assets in a business network. Blockchain operates as a form of distributed digital infrastructure in which data is replicated across a network of computers, enabling transactions to be verified, traceable, and resistant to unilateral manipulation.

This decentralised architecture reduces reliance on a single central intermediary and enables participants to transact directly, with greater confidence in data integrity and system reliability. From a policy and governance perspective, blockchain reshapes how trust, accountability, and verification are established in digital systems. By ensuring shared visibility and cryptographic integrity of records among authorised participants, it supports new models of digital governance, financial innovation, and cross-sector collaboration across both public and private domains.

Consistent with this, the World Economic Forum (WEF) describes blockchain as “a decentralised ledger of all transactions across a peer-to-peer network, allowing participants to confirm transactions without the need for a central certifying authority” (WEF, 2018). Similarly, the United Nations Development Programme (UNDP) characterises blockchain as “a digital infrastructure that allows information to be recorded securely, traceably, and immutably, without relying on a central intermediary” (UNDP, 2025).

From this policy perspective, blockchain is recognised as a digital infrastructure that supports secure, transparent, and verifiable data exchange, contributing to digital trust across the digital economy.



“

Blockchain is defined as a shared, immutable ledger that facilitates the process of recording transactions and tracking assets in a business network.

”

Institute of Electrical and Electronics Engineers (IEEE), 2018

For further technical details on blockchain architecture and applications, please refer to **Appendix 1**.

The Role of Blockchain in Strengthening the Digital Economy

Digital trust serves as a foundational pillar in ensuring efficiency and verifiable delivery of services. According to the World Economic Forum and Accenture (2019),

delays, errors, and administrative burdens often arise not from technological limitations, but from repeated verification and reconciliation between parties that lack common data standards or do not fully trust each other's information.

In the healthcare sector, repeated verification of patient histories and test results delays clinical decision-making and increases administrative burden. In the education sector and labour market, time-consuming verification of academic credentials disrupts the efficiency of admissions and hiring processes. The logistics sector similarly faces challenges arising from misaligned information between suppliers and service providers, undermining the accuracy of goods tracking. Comparable issues are evident in the administration of social assistance and business support programmes, where manual verification processes delay approvals and reduce the overall effectiveness of service delivery.

Blockchain establishes a shared trust layer that enables data verification to be conducted automatically, consistently, and transparently. This approach enhances data integrity, reduces delays, and facilitates seamless coordination across organisations.

Conventional centralised systems and existing API integrations do not fully resolve data-sharing challenges, as each organisation continues to maintain its own records. Interoperability typically requires bespoke technical agreements, customised APIs, and manual verification processes. Such systems also do not guarantee data resilience, universal acceptance, or comprehensive auditability.

By contrast, a foundational trust layer ensures that records remain valid, secure, and verifiable by all parties. This approach reduces operational friction, minimises reliance on intermediaries, and eliminates the need for duplicative reconciliation.

Once trust is established, systems become more readily integrated and composable. Developers are able to build new services without renegotiating trust for each integration. In conventional architectures, new integrations require customised APIs, technical agreements, and ongoing maintenance, adding cost and slowing development.

With a shared trust layer, organisations can deliver dynamic services that rely on real-time verified data. Insurers can adjust coverage based on verified delivery data; platforms can instantly validate educational credentials; and government agencies can automate eligibility assessments using a common set of trusted records. In the absence of such foundational infrastructure, each service would require manual reconciliation and complex integrations.

Building on this foundation of trust and composability, automation can be executed through smart contracts. Smart contracts are self-executing programmes deployed on blockchain that automatically enforce agreed-upon rules and conditions. In the healthcare sector, insurance claims can be processed automatically once test results are verified. In education, credentials can be issued or revoked based on course completion. In government services, benefit disbursements can be triggered automatically upon verification of eligibility.

Blockchain is best applied in scenarios where multiple parties need to share and act on trusted data without reliance on a central intermediary. The technology reduces coordination costs, minimises disputes, and enables the creation of new cross-organisational services, in line with the "Whole-of-Nation" approach.

Overall, the convergence of trust, composability, and automation positions blockchain as a strategic, reusable, and trusted infrastructure. By embedding verifiable trust and enabling secure connectivity across organisations, blockchain unlocks economic value that is difficult to achieve with conventional systems: faster operations, lower administrative burden, reduced disputes, scalable collaboration, and more efficient resource utilisation across supply chains, healthcare, education, and government services.

Blockchain as a Foundational Layer for AI

The principles of trust, composability, and automation in blockchain also form a critical foundation for modern AI development. AI systems rely on high-quality, verifiable data to generate accurate and responsible outcomes. Untrusted data can lead to bias, inaccuracies, and risks of manipulation. Inconsistent or unverifiable data may result in erroneous predictions and high-risk decisions. For instance, AI diagnostic tools trained on invalid patient records may produce inaccurate treatment recommendations. Similarly, credit scoring or predictive policing algorithms may reinforce systemic bias if the underlying data is incomplete, inaccurate, or has been tampered with.

Blockchain provides a foundational trust layer that ensures AI data is verifiable, immutable, and auditable. This approach enhances the reliability of AI outputs while enabling a higher degree of accountability, as every input and decision can be traced and validated. In turn, this reduces risk and strengthens stakeholder confidence.

The composability of blockchain enables multiple AI services to interoperate securely and seamlessly. Predictive analytics can leverage supply chain data to optimise logistics, while automated credit models can access verified income and transaction histories without requiring manual reconciliation. By sharing data through blockchain-based infrastructure, developers can build new AI applications without re-establishing trust mechanisms or integrating siloed databases, thereby accelerating adoption and reducing operational friction.

Automation through smart contracts further strengthens AI integration. For example, laboratory results can be automatically fed into AI diagnostic systems to recommend treatment protocols, while government eligibility assessment systems can act directly on verified data without requiring manual review. This enables end-to-end autonomous decision-making with minimal human intervention.

The convergence of trusted data, composable infrastructure, and intelligent automated execution significantly enhances the potential of AI across sectors. Models become more reliable, cross-organisational applications are easier to integrate, and workflows can be executed autonomously with a high degree of confidence. Without this foundation, AI remains exposed to the risks of untrusted data, biased outcomes, operational errors, and systemic inefficiencies, ultimately undermining both economic and social value.



Strategic Importance of National Blockchain Infrastructure

As the economic and social importance of blockchain networks continues to grow, the hosting of critical infrastructure at the national level becomes increasingly strategic. This capability depends not only on network protocols, but also on the security, reliability, and accessibility of supporting infrastructure. By operating nodes domestically, Malaysia can ensure efficient, secure, and low-latency interactions while maintaining visibility over network operations.

National blockchain infrastructure creates new economic opportunities through hosting capacity, transaction processing, and network-related fees. It also strengthens the digital ecosystem by attracting investment, generating high-value employment, and catalysing the growth of domestic blockchain-based services.

Such investments reduce reliance on foreign networks and minimise the risk of service disruptions, ensuring that the benefits of blockchain remain accessible to government, businesses, and citizens. This approach further positions the country as a hub for blockchain innovation and an active participant in the global decentralised economy.



Definition of Digital Assets

Blockchain functions as a foundational technology in the form of an immutable distributed digital ledger, while digital assets refer to real-world applications built on top of it, including cryptocurrencies. These include Bitcoin, Ethereum, non-fungible tokens (NFTs), stablecoins, tokenised deposits, and tokenised securities. Such assets are enabled, secured, and transacted through blockchain infrastructure, illustrating how the technology translates into tangible economic use cases.



In Malaysia, the Capital Markets and Services (Prescription of Securities) (Digital Currency and Digital Token) Order 2019, including its 2025 amendment, provides definitions for digital currency and digital tokens. Under this Order:

“digital currency” refers to a digital representation of value which is recorded on a distributed digital ledger, whether cryptographically-secured or otherwise, that functions as a medium of exchange and is interchangeable with any money, including through the crediting or debiting of an account; and

“digital token” refers to a digital representation which is recorded on a distributed digital ledger, whether cryptographically-secured or otherwise, subject to the interpretations and exceptions provided under the prevailing legislation.

However, only digital tokens and digital currencies that meet the criteria set out in the Prescription Order are prescribed as securities for purposes of the Capital Markets and Services Act 2007 (CMSA) and fall under the regulatory purview of the Securities Commission Malaysia (SC). The SC oversees the issuance, trading, and custody of such assets through its Digital Assets Guidelines (2019, 2020). For the purposes of securities law, digital assets generally refer to digital currencies or digital tokens that are classified as securities.

Bank Negara Malaysia (BNM) oversees payment systems to ensure safety, reliability, and efficiency. Complementarily, BNM collaborates with the SC to ensure that digital asset activities comply with Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) requirements as well as Foreign Exchange Policy (FEP). It is important to note that crypto assets are not recognised as legal tender and are not regulated as payment instruments in Malaysia.

SC also works closely with BNM to monitor digital asset activities that may pose risks to financial stability and to ensure AML/CFT compliance among regulated entities. For the latest official definitions and regulatory updates, please refer to the websites of the Securities Commission Malaysia (www.sc.com.my) and Bank Negara Malaysia (www.bnm.gov.my).

Scope of Digital Assets in Malaysia

In Malaysia, digital assets are generally divided into two categories, financial digital assets and non-financial digital assets, each subject to distinct policy and regulatory requirements.

Financial digital assets, such as digital currencies including stablecoins and investment or security tokens, fall under the jurisdiction of BNM and SC. BNM oversees the use of digital assets for payment purposes to safeguard monetary and financial stability, while SC regulates digital tokens and related investment products offered through exchanges and digital asset platforms under the existing regulatory framework.



Non-financial digital assets are typically used in digital services and applications such as digital academic certificates, halal product traceability tags, land ownership records, and digital identity. These assets are not subject to financial regulatory frameworks, as they function as mechanisms of trust and verification rather than as financial instruments. As such, non-financial digital assets contribute to enhanced transparency, data integrity, and operational efficiency across sectors including education, healthcare, manufacturing, public services, and sustainability.

To ensure coordinated adoption, the Ministry of Digital will align policy direction and implementation of non-financial blockchain use cases and related digital assets, in collaboration with ministries, regulators, and agencies with respective sectoral mandates.

The distinction between financial and non-financial digital assets underscores that financial digital assets remain subject to existing financial regulatory oversight, while non-financial digital assets raise broader policy considerations relating to digital trust, cross-sector interoperability, and public value beyond the scope of financial regulation.

Close coordination among relevant authorities, including the Ministry of Digital, BNM, and SC, is essential to ensure policy alignment and jurisdictional clarity. This approach avoids regulatory overlap, fosters a complementary ecosystem, and supports innovation while preserving monetary and financial stability, financial integrity, and consumer protection.

Global Landscape and Benchmarking



Global experience indicates that countries are positioning blockchain as a strategic digital infrastructure that functions as a foundational layer of trust, rather than isolated technological experiments. Leading jurisdictions demonstrate that clear national positioning, early regulatory clarity, and targeted public-sector deployments are critical to transforming blockchain into shared infrastructure that supports composability and automation across sectors. For Malaysia, these experiences highlight the importance of policy coherence and institutional clarity in enabling sustainable, economy-wide adoption.

At the global level, governments are moving beyond pilot initiatives towards legislation, national programmes, and large-scale public sector deployment.

Political and Governance

Clear policy ownership and whole-of-government coordination accelerate adoption through real use cases with tangible economic benefits, while ensuring that governance and risk management remain central. Countries such as Singapore and the United Arab Emirates (UAE) demonstrate proactive coordination and structured engagement in the digital assets space.

In the United States, the GENIUS Act (Guiding and Establishing National Innovation for U.S. Stablecoins Act 2025), which focuses on stablecoin oversight, and the CLARITY Act (Digital Asset Market Clarity Act of 2025), which aims to clarify token classification and regulatory boundaries, signal a shift towards regulatory certainty that supports private sector confidence while safeguarding stability.

The UAE has established the Virtual Assets Regulatory Authority (VARA), a dedicated regulatory body that provides end-to-end oversight of digital and virtual assets. This approach provides clear regulatory reference points and positions the UAE as a regional hub with advantages in certainty and process efficiency.

Economic and Market Development

The economic impact of blockchain extends beyond tokenisation and financial markets. Governments are leveraging it to reduce administrative costs, improve efficiency, and strengthen transparency in public services. Estonia's blockchain-based healthcare and public records systems demonstrate how verified data can be reused across institutions, reducing repetitive verification and enabling service automation.

Singapore's Project Guardian, led by the Monetary Authority of Singapore, illustrates a phased and controlled approach to tokenisation, where asset tokenisation is piloted in a regulated environment before scaling into capital markets. This demonstrates how governments can actively shape market development through structured experimentation rather than relying solely on passive regulation.

Hong Kong's ASPIRe initiative (Accelerated Strategy for Promoting Innovation and Regulation, 2025) further reflects a deliberate, roadmap-driven effort to position digital assets as a strategic growth sector through phased regulatory and market development.

Countries competing for digital investment are acting decisively, using blockchain policy as an instrument of economic positioning rather than merely a technical consideration.

Social and Trust Dimensions

When functioning as a trust layer, blockchain enhances transparency, accountability, and inclusiveness in public services. International initiatives such as blockchain-based welfare distribution programmes by the United Nations Development Programme (UNDP) in Africa and Latin America demonstrate how verified eligibility data can be shared across agencies, enabling automated disbursements while reducing leakages and disputes.

In Japan, municipal pilots of blockchain-based digital identity and record-verification systems demonstrate how this trust layer improves public-sector coordination. For example, Iizuka City's use of blockchain credentials allows multiple agencies to rely on the same verified resident records during emergencies, eliminating repeated checks and enabling faster, more automated responses across disaster management, healthcare, and social services.

Similarly, Sierra Leone used blockchain technology to record and verify ballots in its national election process, with votes stored on a distributed ledger to enhance transparency and reduce risks of manipulation, illustrating how immutable records can build citizen confidence in electoral outcomes.

Bhutan's launch of a National Digital Identity (NDI) system in October 2025 further illustrates how even smaller economies are adopting blockchain as a foundational layer of trust. By enabling identity credentials to be reused across government and private services, the system supports future automation of service delivery while reinforcing citizen confidence in digital governance.

Technological and Interoperability Considerations

Global leaders are investing in interoperability frameworks and regulatory sandboxes to accelerate blockchain adoption. The European Union's (EU) DLT Pilot Regime and Singapore's TradeTrust initiative exemplify how technical standards and cross-border interoperability drive ecosystem growth.

Global direction increasingly points to convergence between blockchain, digital identity, and AI. In this context, blockchain ensures data provenance and auditability, while AI enables intelligent automation and decision-making based on trusted data.

Legal and Regulatory Alignment

Jurisdictions such as the EU and Hong Kong have established harmonised regulatory frameworks to provide clarity and build trust across digital asset markets. For non-financial applications, global standards such as W3C Decentralised Identifiers (DID) and Verifiable Credentials (VC) provide a foundation for secure digital identity management.

From a judicial perspective, the Hangzhou Internet Court in China recognises blockchain-preserved digital evidence supported by trusted timestamps and hash values as legally admissible. This reflects formal institutional recognition of blockchain-based evidence.

In Malaysia, the expansion of non-financial digital assets such as digital identity, public records, and verification mechanisms raises legal and regulatory considerations relating to privacy, consent, data integrity, and rights of rectification. Alignment with international standards will facilitate cross-border recognition and strengthen global trust in Malaysia's digital ecosystem.



Environmental and Sustainability Considerations

In sustainability and ESG reporting, blockchain is increasingly serving as a trust layer for environmental data. Immutable records enable emissions data, renewable energy certificates, and ESG disclosures to be shared across regulators, investors, and auditors, supporting compliance and automated reporting.

At the same time, global adoption is shifting toward energy-efficient consensus mechanisms such as Proof-of-Stake and Layer-2 solutions. These developments ensure that blockchain can serve as a long-term digital infrastructure without undermining sustainability objectives.

Strategic Implication for Malaysia

Overall, global developments indicate that blockchain adoption is no longer speculative. Countries across regions and levels of economic maturity are mainstreaming blockchain into national governance, regulatory systems, and public infrastructure. The potential strategic risk for Malaysia is not technological readiness, but delayed positioning.

Without a coherent national framework, Malaysia risks falling behind in competitiveness, investment attraction, and regional digital leadership, as neighbouring economies advance with clear policy signals and focused implementation grounded in standards and cross-system interoperability.



Strategic Domains for Blockchain Application

Beyond financial innovation, blockchain holds strategic value across multiple domains that support national capability, economic resilience, and public trust. These domains encompass areas facing challenges related to transparency, verification, misalignment, system fragmentation, and risk management. In this context, blockchain, as a digital infrastructure forming a foundational layer of trust, enables composable systems and automated processes that generate public value.

Beyond financial innovation, blockchain holds strategic value across multiple domains that support national capability, economic resilience, and public trust.

In the public and economic domains, blockchain can strengthen governance and service delivery through enhanced transparency, auditability, and operational efficiency. As a cross-agency trust layer among stakeholders, it supports system composability and enables automation of verification, reporting, and compliance processes. Within the economic sector, the technology improves asset management, visibility, and traceability across trade and supply chains, while reinforcing integrity-based sectors such as halal, zakat, and wakalah, where trust in compliance and provenance is critical.

From a social and citizen-centric perspective, blockchain has the potential to enhance the effectiveness of social protection mechanisms and strengthen consumer trust. In the delivery of subsidies and assistance, automated disbursement based on verified data can improve accountability while reducing leakages. Blockchain-based digital identity and consumer protection mechanisms provide a shared trust foundation that simplifies verification processes, supports composable service delivery, and reduces disputes.

Overall, these domains highlight blockchain's role as a trust infrastructure that enables composability, automation, inclusive participation, and resilient systems across public, economic, and social spheres.

Existing Policy and Institutional Foundations

Malaysia's readiness to adopt blockchain is supported by an established digital transformation agenda and a growing institutional focus on emerging technologies. Malaysia Digital Economy Blueprint (MDEB) provides a foundation for trusted data exchange, interoperability, and whole-of-government digitalisation.

These efforts are complemented by ongoing investments in digital infrastructure, AI, and connectivity, which together strengthen the enabling environment for blockchain-based systems. Malaysia's regulatory ecosystem has also gained experience through the supervision of digital finance and innovation, contributing to institutional familiarity with distributed technologies and risk-based oversight.

At the strategic level, national development plans, including the Thirteenth Malaysia Plan (RMK13), recognise the importance of trusted digital infrastructure in supporting economic competitiveness, public sector modernisation, and innovation-led growth. These policy directions provide a supportive backdrop for the responsible exploration and adoption of blockchain technologies.

Malaysia's Structural and Competitive Advantages

Malaysia possesses strong structural and institutional foundations to support the development of a sustainable and credible blockchain ecosystem. Notably, Malaysia was among the earlier jurisdictions in the region to establish a formal regulatory basis for digital asset activities through the Capital Markets and Services (Prescription of Securities) (Digital Currency and Digital Token) Order 2019.

These regulatory foundations are complemented by a cost-competitive and adaptable talent base, supported by universities, Technical and Vocational Education and Training (TVET) institutions, and industry-led upskilling programmes. Collectively, these enable the development of practical blockchain and digital infrastructure skills, supporting workforce readiness across both public and private sectors.

Malaysia's geographic position further enhances its strategic relevance, particularly through proximity to major regional markets and its role in cross-border trade and logistics. Economic corridors such as the Johor-Singapore region, alongside strong manufacturing and electrical and electronics (E&E) sectors, create natural opportunities for blockchain deployment in supply chain traceability, trade facilitation, and data integrity across regional value chains.

Beyond structural strengths, Malaysia has demonstrated sustained and coordinated innovation efforts through progressive policies, regulatory experiments, and active industry engagement. The Securities Commission Malaysia (SC) has fostered experimentation through its regulatory sandbox to test new products, services, and business models in a controlled environment. Alongside these efforts, Bank Negara Malaysia (BNM) has also established the Digital Asset Innovation Hub (2025) to support controlled testing of digital assets and distributed ledger use cases. This is reinforced by the 2025 Industry Working Group (IWG), which brings together financial institutions and industry stakeholders to explore practical applications in the financial sector.

Malaysia has also participated in some international projects, including Project MaWar, Project Dunbar, and joint initiatives with the Bank for International Settlements (BIS) such as Project Mandala and Project Rialto. Collectively, the active participation has positioned Malaysia as an active contributor to global financial infrastructure experimentation.

In parallel, Malaysia's established leadership in Islamic finance and the halal economy strengthens its position in trust-sensitive and compliance-driven markets. Well-developed

certification systems, strong regulatory frameworks, and international recognition provide a strong foundation for blockchain applications in traceability, provenance, and assurance of Shariah and halal compliance. When combined with Malaysia's regulatory maturity and ongoing sandbox-based experimentation, this creates a credible pathway for blockchain adoption that is both commercially relevant and institutionally sound.

Digital Readiness and Current Constraints

While Malaysia has strong digital foundations, the readiness for blockchain adoption varies across sectors and institutions. Levels of digitisation differ among government agencies, and many systems continue to operate in silos with limited interoperability.

Capacity within the public sector to design, implement, and manage blockchain-based systems remains uneven. Skills related to smart contracts, data governance, cybersecurity, and privacy-preserving technologies require further development. In addition, public understanding of blockchain is often shaped by its association with cryptocurrency and speculative activities, which can obscure its broader applications.

Although talent pipelines and innovation initiatives exist, sustained and coordinated efforts are needed to deepen applied expertise, strengthen collaboration between industry and academia, and build operational capability at scale.



Menara Berkembar Petronas, Kuala Lumpur, Malaysia

Key Challenges Facing the Blockchain Ecosystem

Malaysia's blockchain ecosystem continues to evolve through pilot projects, regulatory experimentation, and growing industry participation. However, several cross-sector challenges affect the pace and scale of adoption.

Key challenges include:



Uneven institutional readiness, including varying levels of awareness and digital maturity across ministries and agencies.



Policy and regulatory fragmentation, leading to inconsistent interpretations and duplicated efforts.



Infrastructure and interoperability gaps, particularly in data standards, information exchange, and system integration between organisations.



Human capital constraints, including the need for clearer skills pathways, structured professional development and technical talent retention.



Limited investment and innovation enablement, especially for non-financial blockchain applications and applications in early-stage development.



Skewed public perception and awareness, which often equate blockchain solely with cryptocurrency, limiting wider adoption.

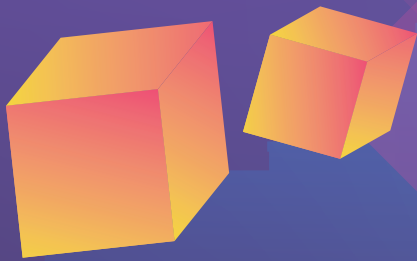


Sectoral concentration, with adoption largely focused on financial applications, with limited expansion to sectors like logistics, healthcare and public services.



Poor research and innovation coordination, including limited alignment between research outputs, industrial needs and practical deployment.

Addressing these challenges is necessary to create the conditions for broader, responsible, and sustainable blockchain adoption in support of national digital transformation.



Part III:

Strategic Thrusts

Strategic Thrusts

To effectively address the key challenges and priority areas identified in the preceding section, and to harness the transformative potential of blockchain technology, six (6) strategic thrusts have been established as the foundation of Malaysia's National Blockchain Policy. These thrusts constitute a comprehensive framework designed to

strengthen governance and regulatory alignment, enhance infrastructure and interoperability, develop a skilled and future-ready talent pool, facilitate investment, promote cross-sector adoption, and advance research, development, and commercialisation within the national blockchain ecosystem.

Figure 3.1 National Blockchain Policy Framework





Thrust 1: Strengthen Governance and Standards

Strategic Intent

This thrust strengthens national coordination and standards support to advance Malaysia's sustainable blockchain development across financial and non-financial domains. It enhances clarity, consistency and responsible implementation through structured coordination and effective information sharing among ministries, agencies, and industry stakeholders. Financial-based blockchain activities will continue to be governed by the respective statutory regulators in accordance with existing mandates, while non-financial initiatives will be supported through national coordination mechanisms. Through a national blockchain steering and coordination function, this thrust facilitates initiative routing, cross-agency collaboration, and structured progress tracking, ensuring that blockchain development remains coherent, credible, and aligned with national priorities.

Strategy S1: Establish a National Blockchain Steering and Coordination Function

This strategy focuses on establishing a national coordination mechanism to streamline decision-making, coordination, and implementation monitoring of blockchain-related initiatives. This coordination framework will minimise duplication, enhance alignment across initiatives, and provide a clear point of reference for stakeholders, thereby supporting the effective and coordinated implementation of national blockchain strategies without affecting existing statutory mandates. This approach ensures that the implementation of the country's blockchain strategies happens in a coordinated, transparent and disciplined manner.

Strategy S2: Strengthen National Regulatory and Standards Framework

This strategy focuses on developing and implementing a comprehensive regulatory and standards framework to support blockchain adoption across sectors. The framework will define clear compliance requirements, security safeguards, and interoperability standards aligned with international benchmarks. By providing regulatory certainty for businesses and investors, it will promote responsible innovation while safeguarding consumers and market integrity.

Strategy S3: Strengthen the Digital Asset and Tokenisation Framework

This strategy focuses on establishing a clear and trusted framework for digital assets and tokenisation to support the growth of Malaysia's blockchain economy. It provides a conducive environment for the development, testing and scaling of innovative blockchain solutions, while strengthening the elements of trust and transparency within the ecosystem. This approach attracts participation, stimulates innovation, and reinforces Malaysia's position as a competitive and trusted digital asset and blockchain hub.





Thrust 2: Build Infrastructure and Ecosystem

Strategic Intent

A resilient national blockchain infrastructure and a well-coordinated ecosystem are critical to the effective implementation of Malaysia's blockchain agenda. This thrust focuses on establishing secure, interoperable and composable foundations that enable trusted data exchange, decentralised digital identity, and scalable integration across government and industry. It emphasises the optimisation of core infrastructure, interoperability layers, and emerging compute capabilities to support production-grade use cases.

As the ecosystem matures, the technology stack and supporting institutions will be continuously enhanced through collaboration with startups, industry players, and public agencies to ensure long-term sustainability, digital trust, and Malaysia's competitiveness in the global digital economy.



Putrajaya, Malaysia

Strategy S4: Develop National Blockchain Infrastructure

This strategy focuses on strengthening and coordinating national blockchain infrastructure to serve as a trusted digital backbone for government and industry. It prioritises secure, interoperable, and scalable platforms that support cross-agency services, trusted data exchange, and decentralised digital identity. Furthermore, this strategy advances digital compute infrastructure by enhancing high-performance and decentralised compute capabilities to support blockchain operations.

Strategy S5: Expand Blockchain Ecosystem and Infrastructure

This strategy fosters a dynamic blockchain innovation ecosystem by strengthening collaboration between startups, industry players, and global foundations. It supports the development of innovation nodes and community-building initiatives to drive knowledge sharing, talent development, and market access. Through a vibrant network of innovators, Malaysia can accelerate the commercialisation of blockchain solutions and strengthen its position as a competitive hub at the regional and global level.



Thrust 3: Advance Talent and Mobility

Strategic Intent

Thrust 3 focuses on developing an industry-ready blockchain workforce through close collaboration between government, industry, and Institutions of Higher Learning (IHLs). It aligns education and skills development with

market needs, supports workforce upskilling, and enables cross-border talent exchange to strengthen Malaysia's blockchain capabilities and regional competitiveness.



Strategy S6: Strengthen Industry-Academia Collaboration

This strategy focuses on strengthening collaboration between Institutions of Higher Learning (IHLs) and external partners to develop blockchain skills, education, and innovation. It provides students with practical learning opportunities and hands-on projects aligned with real-world industry applications. By leveraging the additional expertise and resources of external partners, the strategy helps Malaysia cultivate a skilled, capable, and innovation-ready workforce to support the growth of the blockchain ecosystem.

Strategy S7: Empower Industry-Ready Blockchain Talent

This strategy focuses on developing talent with blockchain skills aligned with industry demand. It encompasses efforts to upskill existing workers, expand the talent pool, and ensure that Malaysia has a capable talent workforce to support the development and adoption of blockchain across sectors. This approach enables Malaysia to build a strong, adaptive, and competitive workforce to drive the growth and impact of the blockchain ecosystem.



Thrust 4: Mobilise Capital and Investments

Strategic Intent

This thrust aims to expand the size, depth, and value of Malaysia's digital asset and blockchain economy by fostering an environment that supports innovation, investment, and sustainable business growth. By encouraging participation from both local and international players, supporting responsible experimentation, and facilitating pathways

for commercialisation and investment, this pillar seeks to attract quality projects, unlock new market opportunities, and position Malaysia as the preferred innovation nation for digital assets and blockchain-enabled economic activities in Southeast Asia.



Strategy S8: Strengthen Investor Confidence

This strategy focuses on enhancing investor confidence and positioning Malaysia as a premier destination for blockchain investment. It provides clear, actionable guidelines to support the entry and operations of businesses in the Malaysian market. By streamlining entry pathways and affirming the nation's commitment to blockchain ecosystem development, this strategy enhances its appeal to global investors and accelerates the growth of its blockchain economy.

Strategy S9: Provide Capital Mechanisms

This strategy aims to fortify Malaysia's blockchain investment ecosystem by mobilising both public and private capital into innovative ventures. It establishes clear and structured financing pathways to support business growth, encourage entrepreneurship, and stimulate economic development across sectors. By ensuring a consistent and structured flow of investment, this strategy encourages experimentation, accelerates the growth of blockchain startups, and nurtures a more resilient, inclusive, and globally competitive market.



Thrust 5: Accelerate Adoption

Strategic Intent

Thrust 5 is about mainstreaming blockchain adoption across Malaysia by building trust, raising awareness, and demonstrating tangible government-led use cases. It positions the public sector as a driver of innovation while engaging citizens and businesses through inclusive education and outreach. By strengthening Malaysia's international presence and showcasing practical applications, this thrust ensures blockchain becomes a trusted enabler of digital transformation, embedded into everyday governance, commerce, and society.

Strategy S10: Improve Awareness and Trust

This strategy focuses on cultivating public understanding and confidence in blockchain technology through inclusive, nationwide engagement. It aims to demystify blockchain for society and businesses alike, using targeted campaigns, educational outreach, and storytelling to highlight its benefits and relevance. By fostering transparency and dialogue, this strategy lays the foundation for informed adoption and long-term trust.

Strategy S11: Enhance International Presence

This strategy positions Malaysia as a visible and credible player in the global blockchain ecosystem. It supports the hosting of international conferences, industry exchanges, and collaborative platforms that showcase Malaysia's leadership, attract global talent, and facilitate cross-border partnerships. This approach enhances the reputation, influence, and strategic connectivity of Malaysia on the global stage.

Strategy S12: Drive Blockchain Transformation

This strategy empowers government ministries to lead by example in blockchain implementation. It promotes the development and deployment of ministry-level use cases that demonstrate practical value, improve service delivery, and inspire broader adoption across sectors. By embedding blockchain into public-sector operations, this strategy signals a national commitment and accelerates Malaysia's digital transformation journey.





Thrust 6: Strengthen Research, Development and Commercialisation

Strategic Intent

This thrust focuses on strengthening Malaysia's blockchain research, innovation and commercialisation ecosystem by ensuring that research and development efforts translate into viable market outcomes. It promotes closer collaboration between universities, industry, and government, while promoting research activities that meet actual market needs. The thrust also facilitates coordinated access to

market opportunities, early adoption by industry and the public sector, and support for intellectual property and commercial protection. Through these measures, Malaysia can accelerate the conversion of blockchain innovation into scalable, competitive and commercially sustainable solutions within both domestic and global markets.

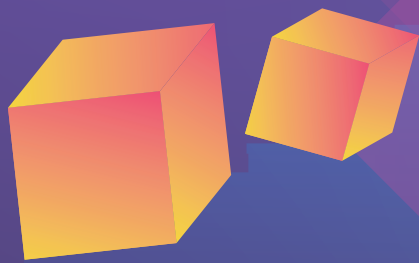


Strategy S13: Advance High-Impact Research and Innovation

This strategy focuses on coordinated and market-informed blockchain research aligned with national priorities and industry needs. It emphasises strengthening industry-academia collaboration and open international innovation. Aligning research efforts around shared challenges and outcomes reduces duplication, enhances cross-initiative collaboration, and strengthens the transfer of research outputs into practical, market-relevant solutions.

Strategy S14: Elevate Commercialisation Pathways

This strategy strengthens clear and coordinated pathways to support the commercialisation of blockchain research outputs. It emphasises stronger linkages between research, industry, and market access mechanisms to drive the commercialisation and scaling of viable blockchain solutions. The strategy also reduces gaps in existing support efforts and enhances the readiness of innovations for real-world application.



Part IV:

Governance and Monitoring

Governance and Monitoring

Decision-Making Process

To support the implementation of the strategies outlined in this policy, it is essential that the National Blockchain and Digital Asset Secretariat be established to oversee implementation and track the key performance indicators (KPIs) set for initiatives under the 14 strategies across the six (6) strategic thrusts described earlier. The Secretariat shall be accountable and report to the National Blockchain and Digital Asset Steering Committee under the Ministry of Digital. Please refer to **Appendix 8** for the Terms of Reference (TOR) of the National Blockchain and Digital Asset Steering Committee.

Within the reporting structure, the National Digital Economy and the Fourth Industrial Revolution Council (MED4IRN) and the Digital Asset and AI Advisory Council serve as the highest bodies responsible for determining priorities and cross-sector policy alignment.

National Blockchain and Digital Asset Secretariat

The National Blockchain and Digital Asset Secretariat shall be established under the Ministry of Digital as the national coordinating entity responsible for policy implementation, performance monitoring, and inter-agency alignment for the National Blockchain Policy and the National Blockchain Action Plan. The Secretariat shall function as the Programme Management Office (PMO) for the overall coordination and implementation of the National Blockchain agenda. It coordinates, monitors, and consolidates progress reports for all initiatives under the six (6) strategic thrusts, including KPI tracking, milestones, and implementation timelines. The Secretariat also plans, coordinates, and follows up on meetings, decisions, and actions agreed upon with the Chairman of the Steering Committee. It ensures alignment across ministries, agencies, and regulatory bodies, and facilitates engagement with industry and relevant stakeholders. The Secretariat shall:

Prepare strategic briefing papers, analyses, and progress reports for presentation to the Ministry of Digital's management;

Monitor programme governance and risk management, including identifying implementation risks, governance constraints, and proposed mitigation measures;

Facilitate the development of high-impact use cases, pilot initiatives, and Proof of Concept (PoC) projects in line with national priorities;

Coordinate ecosystem communications and engagement, including industry consultation sessions, technical working groups, and strategic collaboration platforms; and

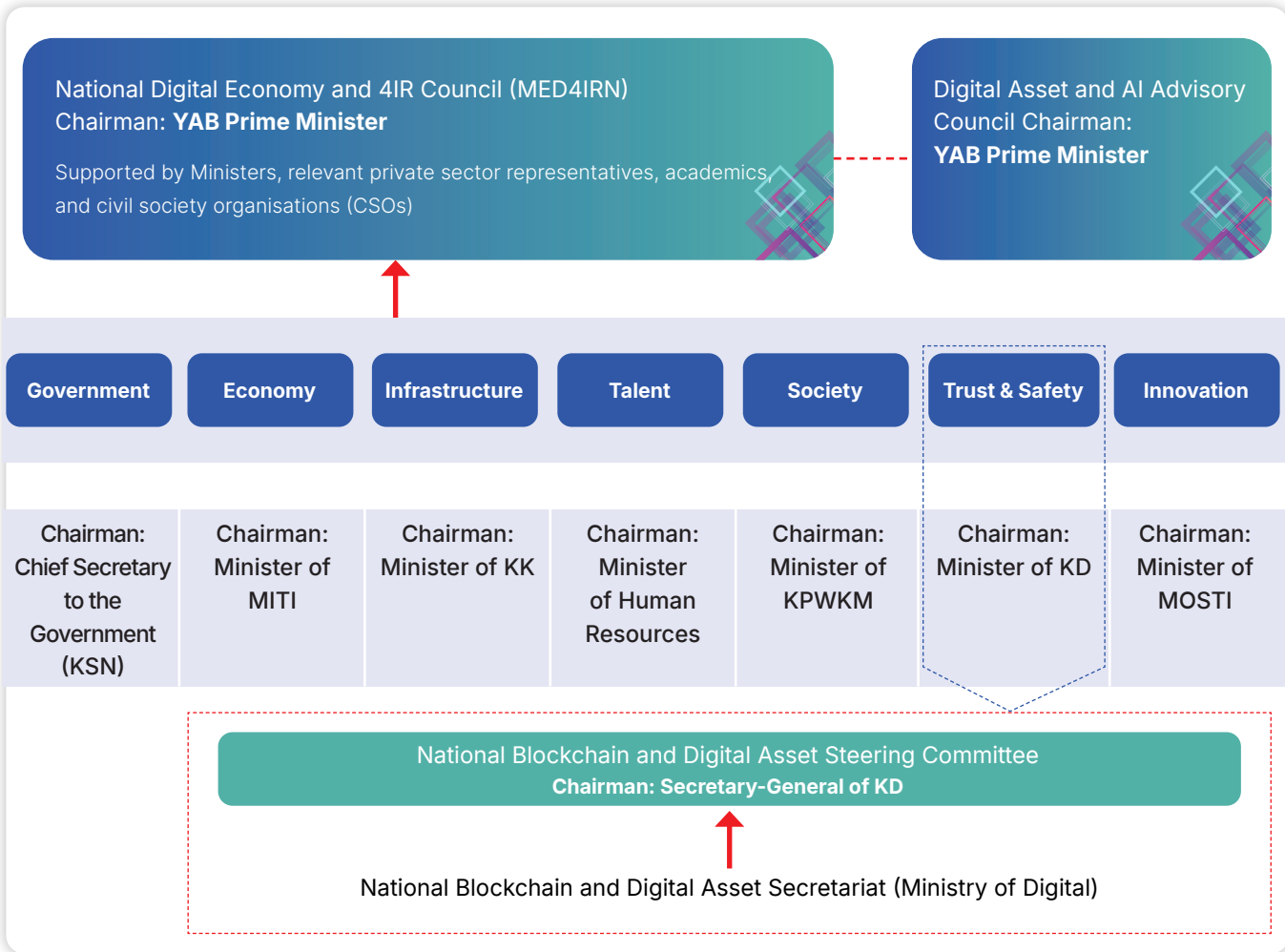
Establish and maintain a centralised repository and performance dashboard for blockchain initiatives at the national level.

The Secretariat shall collaborate with academic institutions, capital investors, industry, and relevant associations to implement initiatives planned under the six (6) strategic thrusts. Initiative leaders comprising agencies/ministries shall submit periodic updates on initiative progress. The Secretariat shall also collaborate with other agencies/ministries to implement initiatives and effect changes to relevant standards, with reports to be recommended to the respective agencies/ministries for further action.



Jambatan Seri Wawasan, Putrajaya

Governance Structure



Decision Evaluation Criteria

To ensure the implementation of this policy is carried out in a transparent, consistent, and effective manner, every proposed programme, activity, and project submitted in support of the initiatives under this policy shall be evaluated based on transparent and predefined criteria. This evaluation aims to ensure public resources are used optimally and that proposed implementation is aligned with policy objectives and delivers meaningful impact to the economy, industry, and society.

Each decision shall be evaluated based on transparent and predefined criteria, including but not limited to:

Strategy-objective fit

Assesses the extent to which a proposed programme, activity, or project supports the objectives, priorities, and strategic direction established under this policy.

Cost-benefit analysis

Assesses the balance between implementation costs and anticipated benefits, including economic impact, efficiency gains, and value to the public sector and industry.

Technical feasibility and integration

Assesses technology readiness levels, infrastructure capability, and the availability of expertise required to implement the proposal. This evaluation also considers the ability of the proposed solution to integrate with existing systems and support data exchange across relevant platforms or agencies.

Impact on stakeholders

Assesses the effects of the proposed implementation on relevant stakeholders, including government agencies, industry, end-users, and the public.

Opportunity cost

Assesses the implications of allocating financial resources, time, or capability to a given proposal versus other alternatives that may deliver higher value.

Implementation risk

Assesses risks that may arise during implementation, including technical, operational, security, and regulatory compliance risks. This evaluation aims to ensure identified risks can be managed proactively through appropriate mitigation measures to safeguard the smooth implementation of the initiative.

Stakeholder Engagement

Early Consultation

Relevant stakeholders, including end-users and involved governmental departments, must be consulted at the early stages of proposal development to ensure their needs and concerns are taken into account.

Communication and Feedback

The outcomes and the rationale behind them shall be communicated clearly to stakeholders. Feedback mechanisms must be made available for concerns and suggestions to be raised and considered.

Audit

All decisions must be recorded and documented, including:



Meeting minutes



Evaluation reports



Approval records



Contracts or agreements (if applicable)

These records shall be retained for audit and review purposes.

Compliance Monitoring and Reporting

Continuous Monitoring

For effective implementation of any plan, clear and defined governance and monitoring systems are essential. The Plan-Do-Check-Act (PDCA) model is proposed as a structured approach to ensure the continuous and effective implementation of this policy.

Annual Policy Review

- Assess relevance of the policy to the macroeconomic environment
- Identify new opportunities or threats
- Assess challenges faced

Quarterly Progress Review

- Assess progress of initiatives
- Monitor expenditure and budget utilisation
- Identify implementation challenges
- Future planning

Annual national feedback

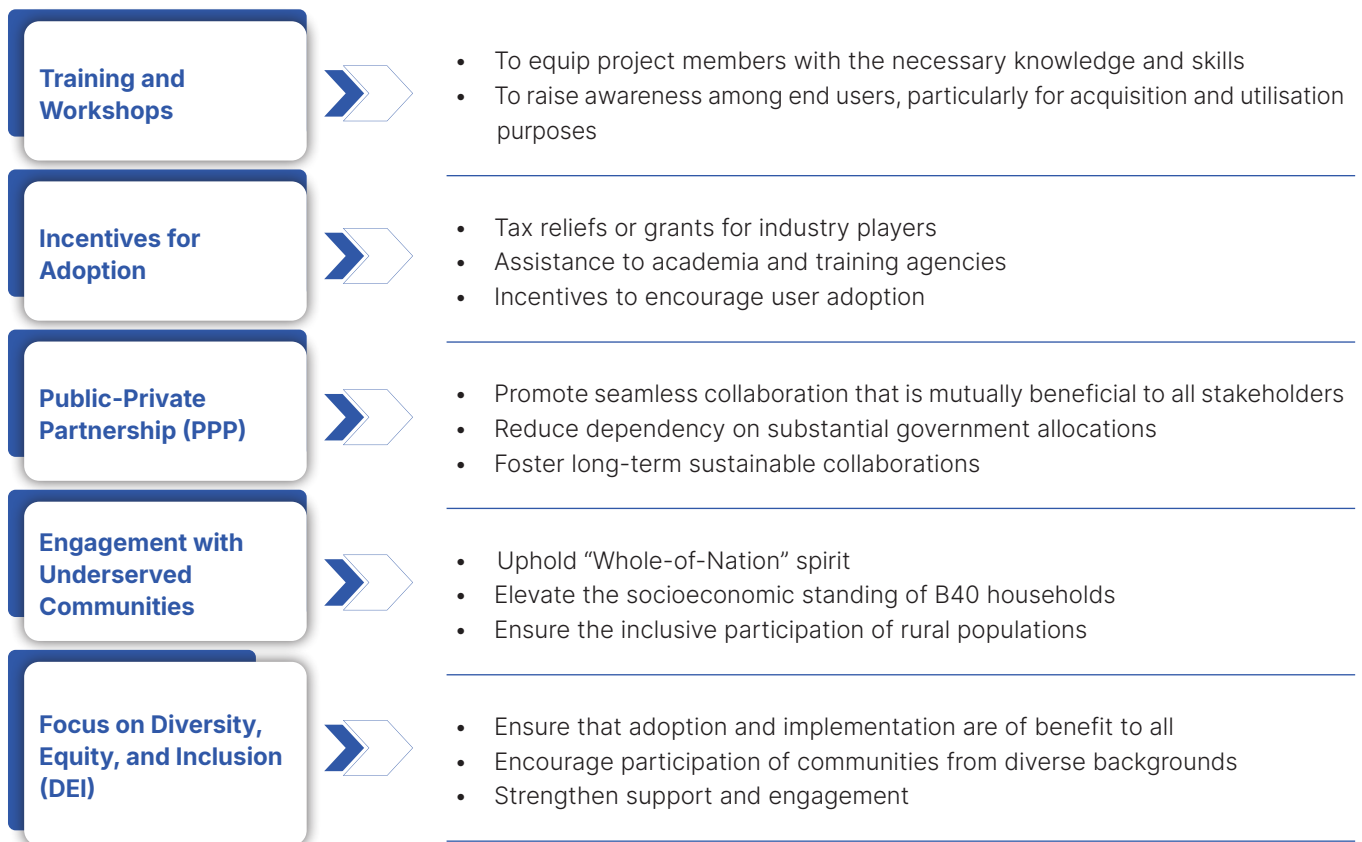
- Obtain user feedback pertaining to adopted use cases
- Gather input for improvement
- Understand challenges in adoption

Interim review

- Address major policy changes by BNM, SC and LFSA
- Take into account additional initiatives introduced by relevant agencies
- Adjust implementation based on major changes or policy announcements at the global level

Capacity Building and Incentives

To ensure the effective implementation of this policy, the capability of stakeholders to fulfil their respective responsibilities, as well as the provision of appropriate incentives to sustain motivation on a continuous basis, are important.

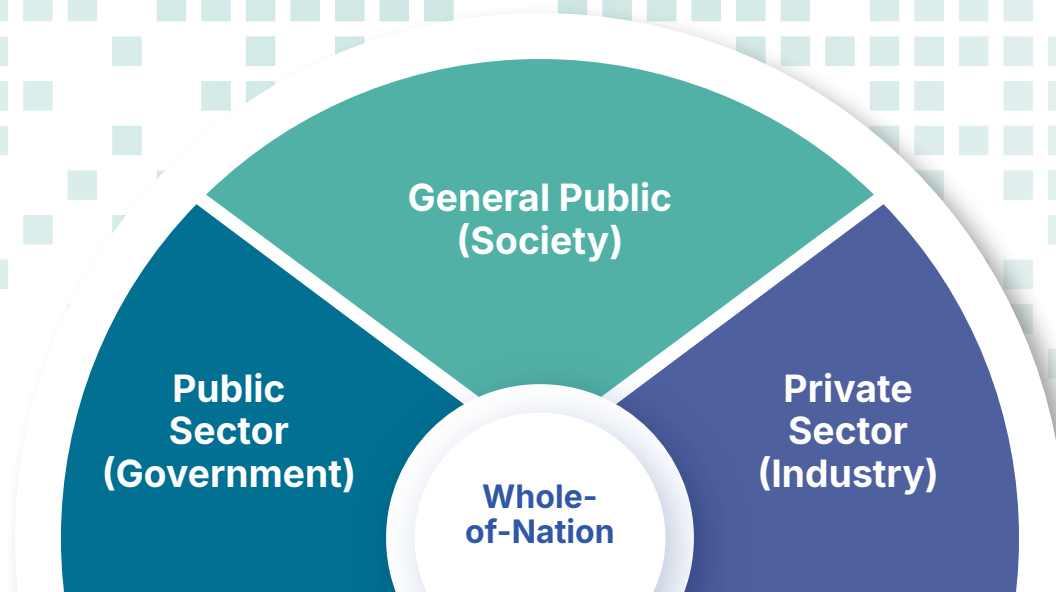


Roles and Responsibilities

The effective implementation of the National Blockchain Policy (NBP) requires clear delineation of roles among Malaysia’s key regulatory, supervisory, and facilitative institutions, and the public. Each plays a distinct yet complementary role in ensuring that blockchain adoption advances national priorities in financial innovation, data integrity, and digital trust.

In the spirit of “Whole-of-Nation” involvement, feedback from agencies, industry, and society needs to be incorporated into the feedback system.





General Public (Society)

- Make informed decisions.
- Practise self-responsibility in the use of technology.
- Protect and support underprivileged and underserved communities.

Public Sector (Government)

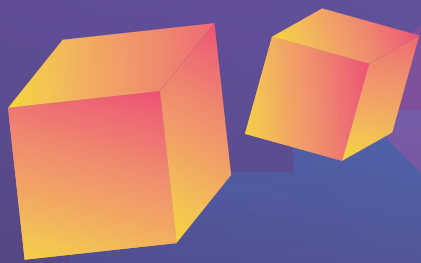
- Prioritise transparency and innovation in the adoption and implementation of new solutions.
- Continuously follow global developments and update guidelines periodically.
- Prioritise data privacy and security.
- Support the development of Malaysian unicorns.

Private Sector (Industry)

- Prioritise an interoperability-first approach in solution development.
- Undertake continuous capacity building.
- Ensure compliance with prevailing regulations.
- Ensure the quality and reliability of services offered.



Advance, Secure and Competitive



Part V:

Conclusion

Conclusion

| Blockchain as a Driver of the Digital Economy

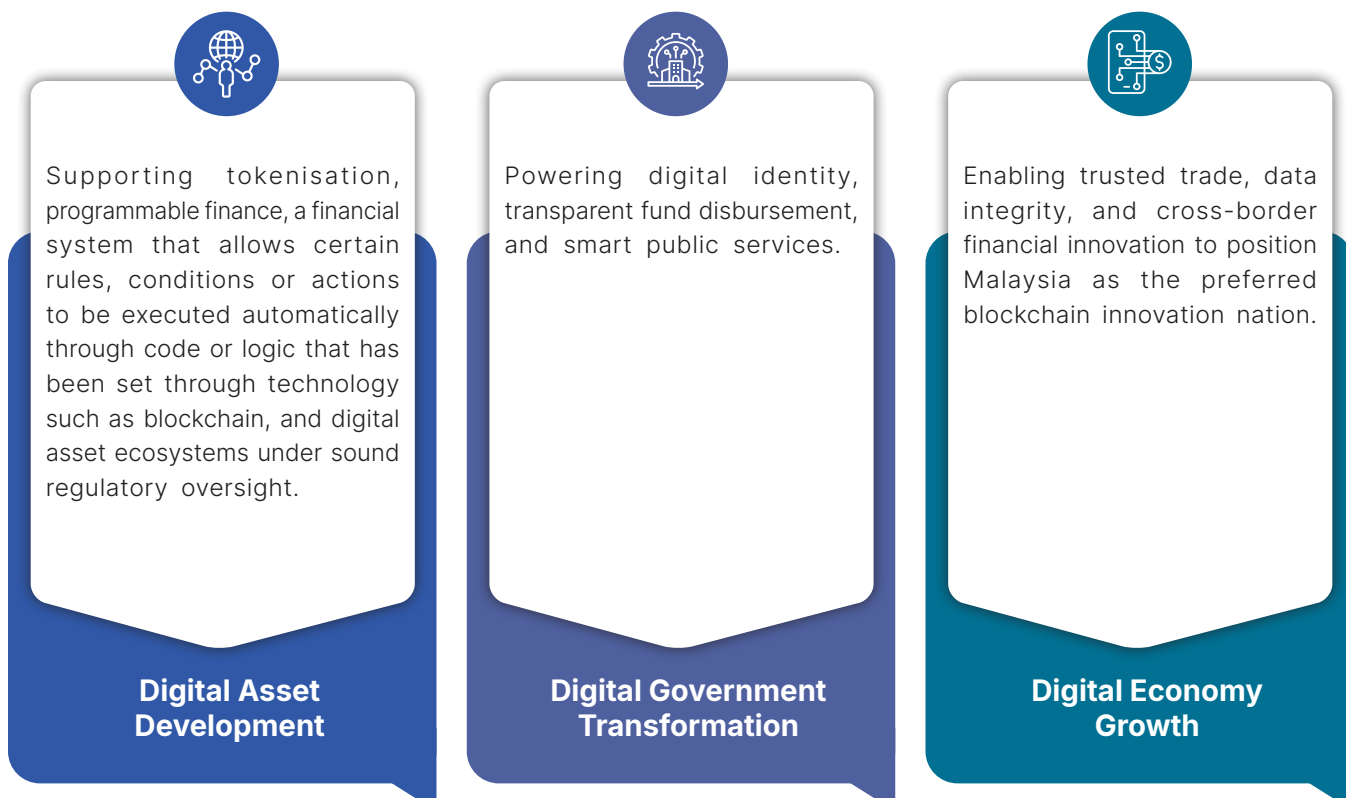
Blockchain technology stands at the forefront of Malaysia's digital transformation agenda and is expected to play a critical role in driving inclusive, trusted, and innovation-led growth. This policy is designed to be progressively implemented throughout RMK13 and subsequent Malaysia Plans, in line with the nation's aspirations to build an advanced, secure and competitive digital ecosystem.

As a foundational layer for digital trust and transparency, blockchain supports the Government's vision to build a resilient digital economy that empowers citizens, strengthens

industry competitiveness, and enhances public sector efficiency. This technology serves as a catalyst for new business models, modern service delivery, and a safer, more trusted digital environment.

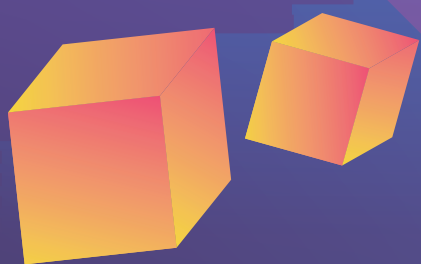
This policy is designed to be progressively implemented throughout RMK13 and subsequent Malaysia Plans, in line with the nation's aspirations to build an advanced, secure and competitive digital ecosystem.

Under RMK13, blockchain will serve as a strategic enabler for:



Blockchain's alignment with national priorities will ensure coherence and synergy across policy domains, contributing directly to economic resilience, investor confidence, and national digital sovereignty.

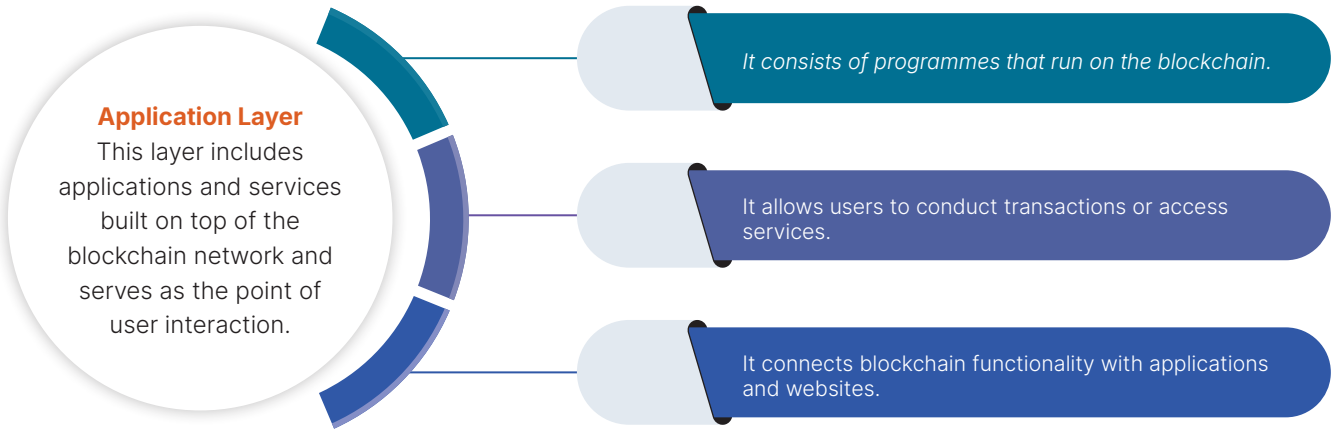
The policy shall be valid perpetually, subject to review and update in line with technological advancements and changes in the macro environment, to ensure Malaysia remains prepared and competitive in the regional and global digital economy.



Appendix

Appendix 1: Blockchain Technology Stack

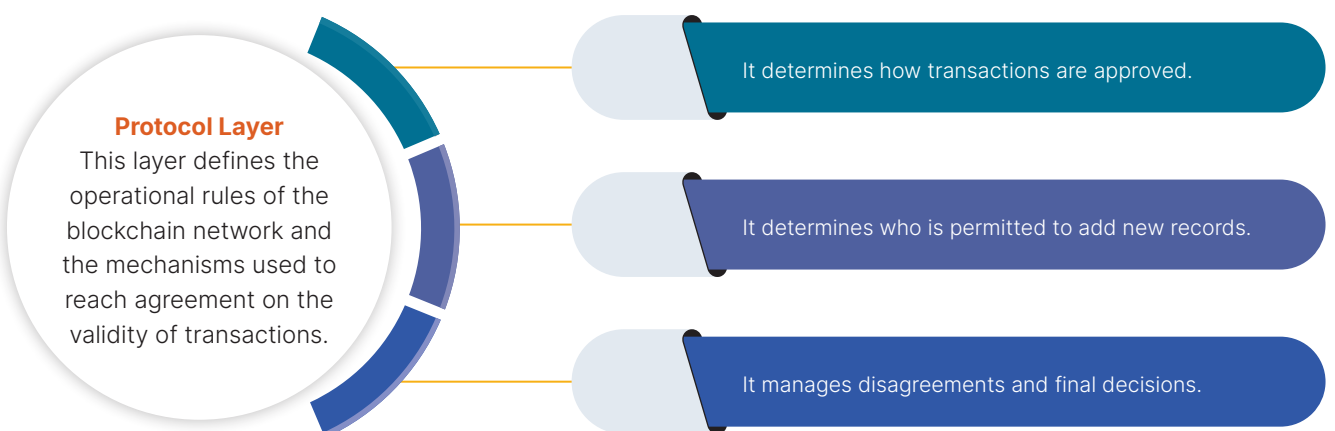
Blockchain technology can be understood as several layers of technology that interact with each other to enable the network to operate in a distributed, secure and transparent manner.



This is the user-facing layer of the blockchain.



This is where the blockchain ledger is stored.



This layer defines what is accepted as true within the network.

It transmits transactions and updates between computers.

It enables direct communication without a central server.

It ensures that all participants receive the same information.

Network Layer
This layer manages communication between nodes within the blockchain network.

This layer distributes information through a peer-to-peer network.

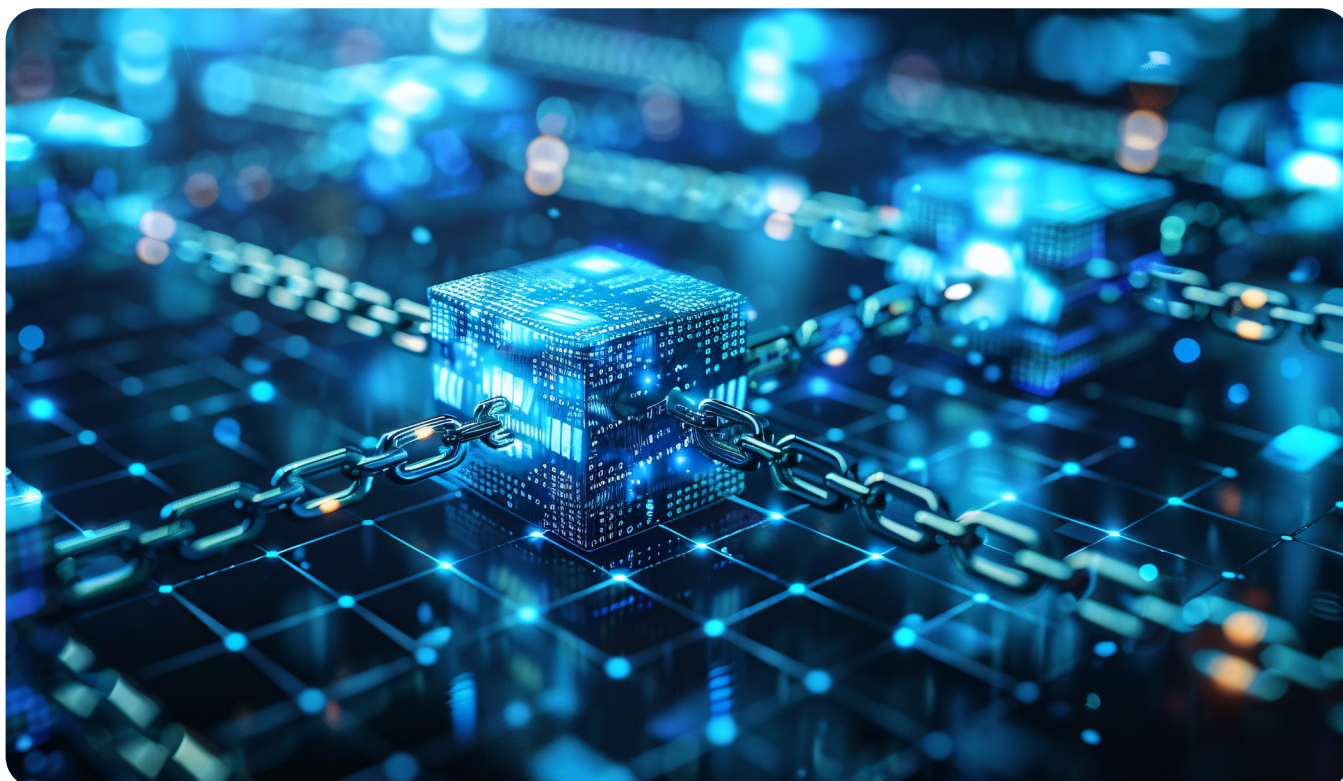
Infrastructure Layer
This layer comprises the fundamental hardware and software components that support the operation of the blockchain network.

It includes the software that runs blockchain computers (nodes).

It provides the environment in which blockchain programmes operate.

It ensures the system remains operational and stable.

This is the foundational layer that enables the existence of a blockchain.



Appendix 2: Blockchain Ecosystem

Academia & Research Institutions

These are the knowledge engines of the ecosystem, serving as key catalysts in seeding innovation and producing future-ready talent, with a focus on developing digital competencies, high impact research, and strengthening strategic collaboration between the government, industry and academia, including:

Develop curriculum and certifications to build foundational skills.

Drive interdisciplinary research in blockchain, law, finance, and AI.

Partner with industry to prototype solutions and test use cases.

Host centres of excellence to attract talent and funding.

Government & Policymakers

These are the enablers and regulators responsible for establishing trust, legitimacy, and momentum, including:

Set the national vision and policy direction.

Create regulatory clarity for digital assets, smart contracts, and compliance.

Fund strategic programmes and coordinate inter-agency efforts.

Lead public sector adoption to showcase blockchain's value.

Industry & Startups

These are the builders and commercialisers whose role is to turn ideas into impact and drive adoption, including:

Develop real-world applications in finance, supply chain, identity, and more.

Participate in sandbox environments to test and scale innovations.

Act as anchor tenants in blockchain hubs to attract ecosystem players.

Provide feedback loops to improve policy and regulation.

Talent & Workforce

This group is the engine of execution, playing a critical role in empowering the ecosystem and sustain its growth, including:

Build and maintain blockchain systems.

Apply blockchain in legal, business, and technical contexts.

Benefit from upskilling programmes, Builder Visa Pathways, and certifications.

Ensure inclusive participation from all regions and backgrounds.

Infrastructure & Technology Providers

These are the backbone of scalability, tasked with making blockchain accessible, reliable, and scalable, including:

Provide cloud platforms, data centres, and connectivity.

Enable Blockchain-as-a-Service (BaaS) models for easy access.

Ensure interoperability and security across systems.

Support integration with national digital infrastructure.

Investors & Financial Institutions

These are the main capital catalyst whose role is to fuel growth and validate market potential, including:

Fund startups and scale-ups through VCs, grants, and match funding.

Build digital asset products and explore tokenisation.

Require regulatory clarity to manage risk and compliance.

Help shape financial innovation through collaboration.

International Partners

These are the connectors and accelerators that help expand reach, credibility, and competitiveness, including:

Share best practices, standards, and frameworks.

Enable cross-border interoperability and licensing.

Co-invest in regional blockchain initiatives.

Help Malaysia position itself in the global blockchain economy.

Appendix 3: Digital Asset Categories and Descriptions

Category	Definition	Examples
Cryptocurrency	Unbacked digital assets primarily designed to function as a medium of exchange, store of value, or unit of account. Their value is determined by market forces rather than underlying assets.	Bitcoin, Ether
Utility Token	Digital tokens that grant access, rights, or benefits within specific blockchain ecosystems. Commonly used to facilitate transactions, pay for services, or incentivise participation.	Ripple, Chainlink, Polygon
Security Token	Digital representations of regulated financial instruments, such as shares or bonds, confer ownership, dividend, or profit-sharing rights. Issued via blockchain for improved transparency and efficiency.	Tokenised Fund (e.g., Franklin Templeton Investments), Tokenised Bond (e.g., UBS)
Stablecoin	Digital assets designed to maintain price stability by pegging their value to fiat currencies or assets, achieved through collateralised or algorithmic mechanisms.	USD Coin (USDC), Tether (USDT), AUDD (Australian Dollar Stablecoin)
Non-Fungible Token (NFT)	Unique, non-interchangeable digital assets representing ownership or authenticity of specific items or content. Used in areas such as art, gaming, media, certification, and supply chain provenance.	NBA Top Shot, Bored Ape Yacht Club, Axie Infinity, Blockchain-Based Academic Certificates

<p>Central Bank Digital Currency (CBDC)</p>	<p>Central Bank Digital Currencies (CBDCs) are a digital form of a nation's fiat currency. CBDC can broadly be categorised into retail CBDC and wholesale CBDC.</p> <p>Note: Some of the wholesale CBDC projects that BNM is/has been actively involved in include:</p> <ul style="list-style-type: none"> • Project MaWar is a domestic wholesale CBDC Proof-of-Concept (POC) led by BNM, with participation of several financial institutions and a technology vendor. This project aims to evaluate the merits of wholesale CBDC and DLT to enhance and futureproof key payment infrastructure, RENTAS. Some of the key use cases explored in this POC include lifecycle management of CBDC, tokenisation of securities and repo (repurchasing agreement), real-time gross settlement (RTGS) functionalities on DLT, as well as application of smart contract and programmability features to address key problem statements (e.g., compliance issues). • Project Dunbar (completed in 2022) is a wholesale CBDC Proof-of-Concept (POC), in collaboration with BIS Innovation Hub (BISIH), which developed two (2) prototypes for a shared platform that could enable international settlements using digital currencies issued by multiple central banks. The platform was designed to facilitate direct cross-border transactions between financial institutions in different currencies. <p>Retail CBDC: Accessible directly by the public for everyday transactions. Wholesale CBDC: Used by financial institutions for large-scale, interbank transactions.</p>	<p>e-CNY (China), e-Krona (Sweden), Project Dunbar (BNM Pilot)</p>
<p>Real-World Asset (RWA)</p>	<p>Real-World Assets (RWAs) refer to physical or traditional financial assets, such as property, commodities, bonds, or invoices, that are represented digitally on a blockchain.</p> <p>By tokenising these assets, ownership and value can be recorded, transferred, and managed more efficiently, transparently, and securely using blockchain technology.</p>	<p>Treasury bills, government bonds</p>
<p>Programmable Finance</p>	<p>Programmable finance refers to a financial system that allows the rules, conditions and flow of transactions to be set automatically through pre-programmed logic. This approach ensures that transactions occur as agreed without manual intervention, thereby increasing efficiency, effectiveness and security.</p>	<p>Aave, Uniswap. Code-based lending, conditional payments in the supply chain</p>

Appendix 4: Relevant Authorities



BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

Bank Negara Malaysia (BNM)

BNM is responsible for safeguarding monetary and financial stability in Malaysia, including the formulation and enforcement of policies to ensure efficient and secure payment systems. BNM oversees payment systems to ensure robust infrastructures that facilitate efficient financial transactions. This includes regulatory oversight aimed at fostering innovation and ensuring interoperability in payment services while maintaining adequate safeguards against systemic risks. BNM also monitors and addresses potential vulnerabilities within payment systems, ensuring their resilience and reliability for economic activities.

To facilitate innovation, BNM has established the Digital Asset Innovation Hub (DAIH), a collaborative platform for the industry to engage and test innovative DA-related solutions and be able to serve real-world use cases for the benefit of the economy. This initiative encourages players to explore viable partnerships across the ecosystem. Outcomes from DAIH will help shape future policy and regulatory frameworks.



Labuan Financial Services Authority (Labuan FSA)

The Labuan Financial Services Authority (Labuan FSA) oversees the Labuan International Business and Financial Centre (IBFC), which operates under a distinct regulatory framework designed to attract international blockchain and digital finance activities.

Labuan offers licensing for digital asset exchanges, token issuance, and digital banking services, coupled with competitive tax incentives and recognition of tokenised assets under its legal framework.

As an offshore jurisdiction, Labuan plays a pivotal role in positioning Malaysia as a regional blockchain finance hub, particularly for cross-border activities and pilot projects. To enhance coherence, stronger policy alignment and collaboration among LFSA, SC, and BNM will be prioritised to ensure interoperability and smooth capital flow between Labuan and Peninsular Malaysia, reducing fragmentation in Malaysia's overall digital asset ecosystem.



MINISTRY OF DIGITAL

Ministry of Digital

The Ministry of Digital provides strategic direction, policy coordination, and ecosystem development for Malaysia's digital economy. Its mandate encompasses data governance, cybersecurity, and digital inclusion, as well as fostering a trusted digital ecosystem aligned with Malaysia's aspiration to achieve AI Nation status.

In the blockchain domain, the Ministry leads the National Blockchain and Digital Asset Secretariat as the coordinating entity responsible for policy implementation, performance tracking, and inter-agency alignment. Its strategic focus on data integrity, digital trust, and regional leadership positions blockchain as a key enabler for Malaysia's transition toward a secure, transparent, and inclusive digital economy within ASEAN.



Suruhanjaya Sekuriti
Securities Commission
Malaysia

Securities Commission Malaysia (SC)

The Securities Commission (SC) serves as the principal regulator for digital assets classified as securities, under the Capital Markets and Services (Prescription of Securities) (Digital Currency and Digital Token) Order 2019, and its subsequent amendments.

The SC regulates Digital Asset Exchanges (DAX), Initial Exchange Offering (IEO) platforms, and Digital Asset Custodians (DAC), ensuring investor protection, transparency, and market integrity.

The SC was among the first in the world to develop its regulatory framework for digital assets by prescribing that those that fulfil the criteria be treated as securities. SC currently adopts a two-pronged approach in regulating digital assets, comprising (i) facilitating responsible access to crypto assets, and (ii) enabling meaningful adoption of blockchain technology.

Appendix 5: Global Blockchain Policy and Regulatory Landscape



UNITED STATES (US)

- **GENIUS Act** (Guiding and Establishing National Innovation for U.S. Stablecoins, 2025) establishes reserve, audit, and Anti-Money Laundering (AML) compliance requirements for stablecoins.
- **CLARITY Act** (Digital Asset Market Clarity Act of 2025) clarifies the classification of tokens as securities or non-securities.
- **Anti-CBDC Act** (CBDC Anti-Surveillance Act) prohibits the implementation of retail CBDCs without congressional approval.



UAE (DUBAI/ABU DHABI)

- **VARA** (Virtual Assets Regulatory Authority, Dubai) implements tiered licensing for digital assets - from Minimum Viable Product (MVP) to Full Market Product (FMP) - supported by a comprehensive rulebook.
- **ADGM** (Abu Dhabi Global Market) has introduced a virtual asset regulatory framework since 2018, making it among the earliest in the region.



SINGAPORE (SG)

- **MAS** (Monetary Authority of Singapore) serves as the central regulator for digital assets and fintech.
- **The SFA** (Securities and Futures Act) is used for the regulation of digital securities. The stablecoin framework (2023) establishes reserve and compliance requirements for issuers.
- **Project Guardian** is a pioneering initiative to explore the tokenisation of financial assets and the use of blockchain in capital markets.



HONG KONG (HK)

- **SFC** (Securities and Futures Commission) and **HKMA** (Hong Kong Monetary Authority) implement a dual-track licensing approach through the **AMLO** (Anti-Money Laundering and Counter-Terrorist Financing Ordinance) and the **SFO** (Securities and Futures Ordinance).
- **ASPIRe** (Accelerated Strategy for Promoting Innovation and Regulation, 2025) serves as a roadmap for access, products, and infrastructure in the digital asset market.



BHUTAN

- **The National Digital Identity (NDI) System**, built on an Ethereum-based blockchain, was launched in October 2025, making Bhutan the first country in the world to provide 800,000 citizens with self-sovereign identity via Ethereum L2 and zk-proof.
- **Large-scale Bitcoin mining** using hydroelectric power since 2019 has accumulated Bitcoin reserves valued at over AUD 1 billion (~40% of GDP) while remaining carbon-negative.

Appendix 6: High-Impact Blockchain Use Cases

Blockchain is a powerful technology that promotes trust, transparency, and efficiency in public and private sectors. Around the world, governments and industries are using blockchain to improve service delivery, enhance financial integrity, and build secure digital ecosystems. For Malaysia, blockchain offers practical opportunities to strengthen governance, protect citizens' data, and support the nation's leadership in trusted digital systems.



Public Records and Digital Identity

Blockchain can provide a secure digital identity system that allows citizens to verify their information quickly and safely across government agencies. A citizen's blockchain-based ID could automatically confirm eligibility for services such as healthcare, education, or financial aid, reducing paperwork, preventing fraud, and improving service efficiency. This supports Malaysia's vision for a trusted, citizen-centric digital government.

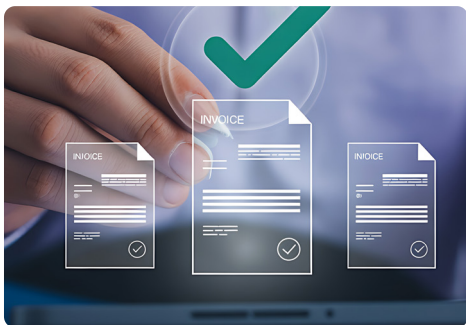
Targeted Subsidies and Fund Disbursement

Blockchain enables transparent and automated distribution of government aid and subsidies. By using smart contracts, funds can be released automatically once eligibility conditions are met. For instance, assistance programmes like Bantuan Prihatin Nasional could be implemented on blockchain to ensure that every transaction is securely recorded, reducing leakages and increasing accountability in public spending.



Halal Certification and Supply Chain Traceability

Integrating blockchain with Halal Certification systems can strengthen Malaysia's position as a global leader in halal integrity. The technology allows each stage of the supply chain, from sourcing to distribution, to be verified and recorded on a tamper-proof ledger. Consumers can scan a QR code to instantly view Halal Certification details, ensuring transparency, authenticity, and trust in Malaysian products.



Trade Financing and Invoice Financing

Blockchain can streamline trade financing by digitising and automating traditionally paper-heavy processes such as invoice verification and payment settlement. Through shared ledgers and smart contracts, financiers can instantly validate the authenticity of invoices and shipment data, reducing fraud and improving liquidity for small and medium enterprises (SMEs). This enhances trust among exporters, importers, and banks, creating a more efficient and inclusive trade finance ecosystem.

Tokenisation of Real-World Assets (RWA)

Tokenisation enables physical and financial assets such as property, commodities, or securities to be represented on-chain, unlocking fractional ownership and greater access to capital.



Digital Money Applications in Trade and Finance

Digital money, including central bank digital currencies (CBDCs), tokenised deposits, and regulated digital settlement assets, introduces a programmable, on-chain medium of exchange that can enhance the efficiency and integrity of financial transactions. In trade and financing, these instruments can facilitate automated payment execution via smart contracts once contractual conditions (such as delivery or verification of goods) are fulfilled, improving transparency and reducing settlement delays.

Digital settlement assets can also function as digital cash equivalents for escrow arrangements, collateral management, and cross-border settlements, providing improved liquidity management and real-time proof of payment. By integrating digital money into regulated financial systems, Malaysia can strengthen trust, speed, and transparency across its trade and financial infrastructure, while remaining technology-neutral and aligned with evolving global monetary frameworks.



Programmable Money for Public Services

The use of blockchain-enabled programmable money allows for more transparent and efficient management of government budgets, grants, and infrastructure projects. Funds can be released automatically upon milestone completion, verified through trusted data sources. This ensures accountability in public spending, mitigates misuse, and introduces real-time oversight into the flow of government finances.

Digital Agreements and e-Governance

Blockchain-based digital agreements enable secure, verifiable, and transparent contracts for public procurement, inter-agency coordination, and government-to-business transactions. Ministries and agencies could execute digital contracts with immutable audit trails and verifiable timestamps, thereby improving accountability and reducing the administrative overhead of manual verification. This supports Malaysia's transition to a more agile, digitally integrated public sector.



Affordable Housing Allocation

Blockchain can improve fairness and accountability in public housing allocation by securely recording applicant data, eligibility scoring, and approvals. This eliminates double applications, manipulation, or corruption within the housing queue, ensuring that aid reaches qualified recipients efficiently and transparently.

Zakat, Wakalah, and Social Finance Distribution

Blockchain can enhance transparency and accountability in Islamic social finance. Zakat and wakalah disbursements can be recorded on blockchain to ensure equitable distribution and traceability of funds. Donors can verify how contributions are allocated and utilised in real time, strengthening public trust and reinforcing Malaysia's leadership in ethical and inclusive financial systems.



Social Welfare and Aid Transparency

With blockchain, every welfare transaction, such as cash transfers, education aid, or food assistance, can be tracked end-to-end, ensuring funds reach the intended beneficiaries. Auditors and citizens alike can view the real-time progress of aid disbursement, significantly improving public confidence in social support mechanisms.

Blockchain can play a major role in helping Malaysia become a digital nation built on integrity and innovation. By applying this technology to digital identity, fund disbursement, and halal traceability, Malaysia can improve efficiency, enhance transparency, and build greater public trust across sectors.

Appendix 7: List of Potential Projects for Blockchain Technology Implementation

This appendix lists several potential projects for the implementation of blockchain technology which are identified based on sector needs and potential impact on the economy and public services. This list aims to provide an initial overview of potential application areas to be explored.

The proposed use cases listed are indicative and subject to further finalisation through discussions with relevant ministries and agencies in line with their respective sector mandates, levels of digital readiness and implementation considerations.

Project Description	Potential Implementing Agency
<p>Blockchain-Based Halal Certificate Traceability System</p> <p>Blockchain technology has the potential to be used in a halal certification traceability system to ensure that information related to the halal status of a product is recorded, verified and tracked transparently throughout the supply chain, from the source of raw materials to the end user. The use of this distributed ledger technology increases data integrity, transparency and reliability of information between manufacturers, certification bodies and enforcement agencies. This initiative can position Malaysia as a leader in digital innovation for halal governance.</p> <p>The halal sector is one of the most suitable areas to be used as a key use-case example, given its importance to society and significant economic impact. The halal supply chain, especially for imported meat products, involves a long and complex process from the stages of breeding, slaughtering, certification, transportation and import to the market. Initial studies have shown that the use of blockchain to track the entire value chain can ensure integrity and transparency, and prevent manipulation of information. Therefore, the implementation of a blockchain-based halal traceability system is highly appropriate to be used as a key pilot project.</p>	<p>Department of Islamic Development Malaysia (JAKIM)</p>
<p>Blockchain-Based Digital Education Certificate</p> <p>Polytechnics, community colleges, and TVET institutions have embarked on a journey to digitise academic certificates through pilot projects, and are now incorporating blockchain technology for digital certificate verification. This step ensures that the issued certificates are legally valid, transparent, immutable, and easily verified by employers or educational institutions without the need for manual processes.</p> <p>The use of blockchain strengthens the integrity of digital education certificates, reduces the risk of forgery, and increases confidence in the qualifications of TVET graduates. This initiative is in line with international practice, where countries such as Estonia and Singapore have adopted blockchain in their digital education certificate systems.</p>	<p>Ministry of Higher Education (MOHE) INTAN</p>

Project Description	Potential Implementing Agency
<p>Blockchain-Based Digital Asset Tokenisation and Malaysian Ringgit Stablecoin</p> <p>The government, through the Ministry of Finance (MOF), is exploring the implementation of digital asset tokenisation as part of the country's digitalisation agenda for the financial sector. Tokenisation allows physical or financial assets to be converted into digital token forms that are easier to track, share, transfer, and verify. Every transaction is recorded transparently, securely, and immutably on a blockchain-based distributed ledger. This move not only improves market efficiency, but also strengthens transaction integrity, reduces the risk of fraud, and expands investment access to more market participants.</p> <p>Along with this, Bank Negara Malaysia (BNM) is pioneering the development of stablecoin based on Ringgit Malaysia, with significant private sector support. International banking institutions such as Standard Chartered Bank have expressed their willingness to be among the first banks to voluntarily participate in the pilot project. This stablecoin initiative will strengthen the country's digital financial ecosystem by providing more transparent, secure and competitive financial instruments.</p> <p>The digital asset tokenisation and development of Malaysian Ringgit stablecoin are in line with global trends, where developed countries such as Switzerland, Singapore and the UAE have adopted blockchain to strengthen their digital financial ecosystem. The implementation of this initiative will position Malaysia as a regional leader in digital financial innovation, thereby supporting the country's financial sector digitalisation agenda and enhancing economic competitiveness.</p>	<p>Ministry of Finance (MOF)</p>
<p>Blockchain-Based Zakat and Waqf Management Potential</p> <p>The government, through JAWHAR and JAKIM, may explore the potential of blockchain technology for zakat and waqf management systems, subject to the approval of the respective State Islamic Religious Councils (MAIN). This initiative requires further study and research through strategic cooperation and collaboration involving waqf experts and researchers, as well as industry players from the corporate and private sectors.</p>	<p>Department of Waqf, Zakat and Hajj (JAWHAR)</p> <p>Department of Islamic Development Malaysia (JAKIM)</p>
<p>Use of Blockchain in Sensitive Data Management and Security</p> <p>The implementation of blockchain technology under the Ministry of Home Affairs is highly appropriate for managing sensitive data transparently and securely. The mechanism of smart contracts enable structured access control according to officer roles, while ensuring stronger data governance. This move will strengthen the integrity of the national security system and increase public trust in government data management.</p> <p>In the context of citizen identity management, blockchain elevates the integrity of identity records, passports and entry permits. Through smart contracts, cross-agency access can be tightly controlled without exposing all sensitive data, thus enabling immediate verification by authorities while maintaining information confidentiality. This approach not only improves the operational efficiency of agencies under the Ministry of Home Affairs, but also strengthens public confidence in the security and reliability of the country's digital identity system.</p> <p>In addition, in the field of law enforcement, the use of blockchain allows investigation records and digital evidence by the Royal Malaysia Police (PDRM) to be recorded transparently and immutably. Smart contracts ensure that access is only granted to authorised officers according to their roles, thereby reducing the risk of data manipulation and strengthening the integrity of the investigation process. This initiative will increase the effectiveness of investigation operations and strengthen public trust in the country's criminal justice system.</p>	<p>Ministry of Home Affairs (MHA)</p>

Appendix 8: Terms of Reference (TOR) of the National Blockchain and Digital Asset Steering Committee

Background

The National Blockchain and Digital Asset Steering Committee is established under the Trust & Safety cluster of the National Digital Economy Council and 4IR (MED4IRN) as a platform for coordinating policies, strategies and the implementation of the country's blockchain technology agenda, including digital assets, in a comprehensive, structured and high-impact manner.

This committee is chaired by the Secretary-General of the Ministry of Digital (KSU KD) and supported by the National Blockchain and Digital Asset Secretariat.

Objective

Establishing strategic directions for developing a national digital asset and blockchain ecosystem aligned with the aspirations of the digital economy and 4IR.

It includes:

- Coordinate the development of policies, regulations and standards related to digital assets and blockchain holistically and progressively;
- Ensure that the implementation of the national action plan is carried out in an integrated manner across ministries, agencies and industries; and
- Strengthen market, investor and consumer confidence in the country's digital asset ecosystem.

Functions and Roles

This committee is responsible for:

Determination of Policy and Direction

- Establish national policies, strategies and priorities related to the development of digital assets and blockchain; and
- Provide strategic advice to MED4IRN on key issues and new directions, including emerging technologies.

Coordination of Strategy Implementation

Monitor the implementation of key core areas such as:

- Strengthening governance;
- Infrastructure and ecosystem development;
- Talent development;
- Capital mobilisation and investment;
- Industrial adoption; and
- Research and commercialisation

As well as evaluating progress, KPI achievement and the effectiveness of implemented initiatives.

Coordination of Governance and Regulations

- Coordinate governance aspects involving relevant ministries and agencies;
- Identify legal gaps and propose appropriate amendments or new frameworks; and
- Ensure a balanced regulatory approach between innovation and protection of the public interest.

Ecosystem Strengthening

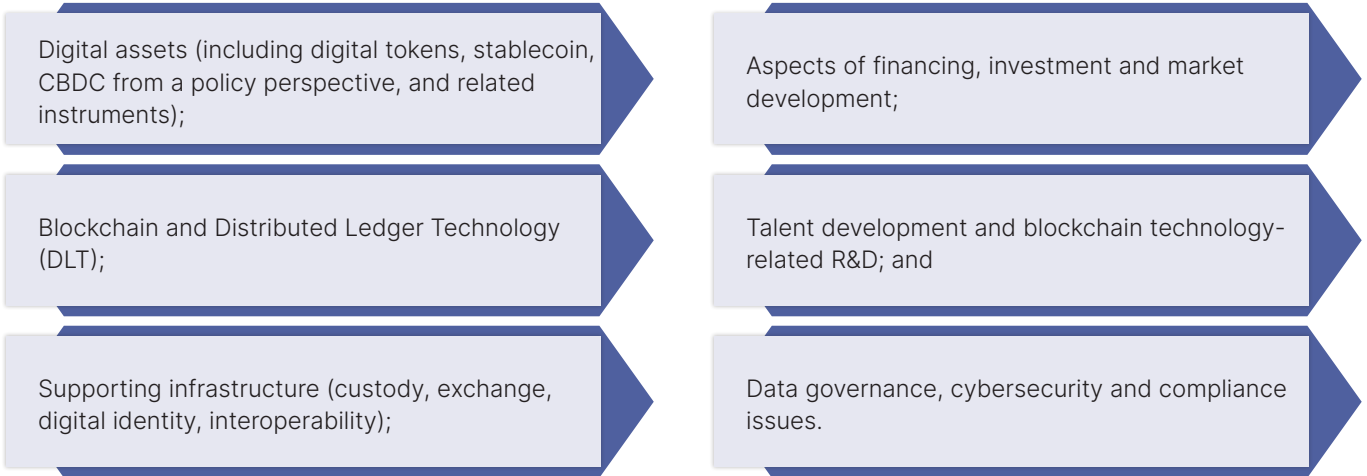
- Serve as a strategic engagement platform between government, industry, academia and ecosystem players;
- Encourage high-impact use case development, including pilot projects and Proof of Concept; and
- Supporting Malaysia's internationalisation and positioning as a regional digital asset innovation hub.

Monitoring and Reporting

- Monitor the performance of the national action plan implementation; and
- Submit progress reports and improvement recommendations to MED4IRN regularly.

Scope

The scope of the Committee includes:

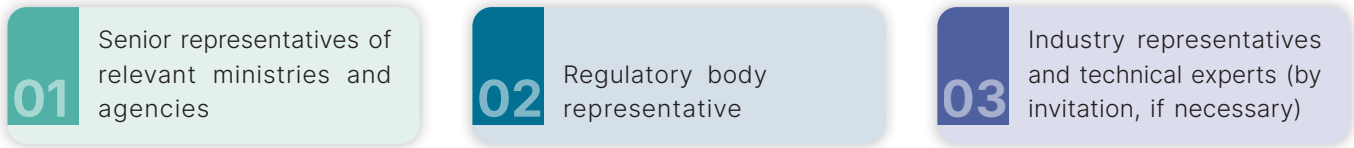


Committee Members

Chairman:

Secretary-General, Ministry of Digital

Members:



Secretariat / PMO:

Appointed to coordinate meetings, documentation, KPI monitoring and progress reporting.

Meeting Methods

Meetings are held at least two (2) times a year or as needed;

Special meetings may be held for critical issues; and

Decisions are made by consensus and recorded for follow-up.

Power and Responsibility



Glossary

- AML/CFT: Anti-Money Laundering / Countering the Financing of Terrorism
- BNM: Bank Negara Malaysia (Central Bank of Malaysia)
- CBDC: Central Bank Digital Currency
- DAX: Digital Asset Exchange (SC-licensed in Malaysia)
- DeFi: Decentralised Finance
- DEX: Decentralised Exchange
- DLT: Distributed Ledger Technology
- DPT: Digital Payment Token (Singaporean Term)
- DTSP: Digital Token Service Provider (Singaporean Term)
- ETF: Exchange-Traded Fund
- FMP: Full Market Product (VARA Licensing Stage)
- GLIC: Government-Linked Investment Company
- IBFC: International Business and Financial Centre (Labuan)
- IEO: Initial Exchange Offering
- KYC: Know-Your-Customer
- LFSA: Labuan Financial Services Authority
- MAS (Singapore): Monetary Authority of Singapore
- MDEC: Malaysia Digital Economy Corporation
- MOF: Ministry of Finance
- MoU: Memorandum of Understanding
- MVP: Minimum Viable Product (VARA Licensing Stage)
- NFT: Non-Fungible Token
- PSA (Singapore): Payment Services Act (Singapore)
- RWA: Real-World Asset
- SC: Securities Commission Malaysia
- SFA (Singapore): Securities and Futures Act (Singapore)
- SFC (HK): Securities and Futures Commission (Hong Kong)
- UNDP: United Nations Development Programme
- VARA: Virtual Asset Regulatory Authority (Dubai)
- WEF: World Economic Forum

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