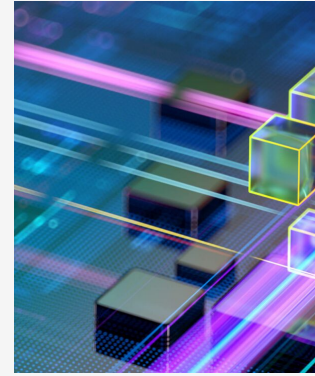


Project Samara: the first regulator-approved Canadian tokenized bond

MARCH 6, 2026 2 MIN READ



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Key Takeaways

- Recent developments indicate growing interest in tokenized products among financial institutions in Canada.
- Regulators like the Ontario Securities Commission, Autorité des marchés financiers and the Canadian Investment Regulatory Organization are engaged in establishing frameworks for this evolving industry.
- Project Samara evaluates how tokenization and distributed ledger technology can support bond issuance and settlement.

Recent developments highlight the growing interest in, and acceptance of, tokenized products among traditional financial institutions and asset managers. As adoption of these products continues to expand, there is an increasing need for Canadian regulators to establish clear and effective frameworks to govern this evolving industry. Encouragingly, regulatory engagement in this area suggests a commitment to supporting innovation while maintaining robust consumer protections.

On March 5, 2026, the Ontario Securities Commission (OSC), the Autorité des marchés financiers (AMF) and the Canadian Investment Regulatory Organization (CIRO) announced their approval of Project Samara, an initiative evaluating how tokenization and distributed ledger technology can support bond issuance and settlement.

Project Samara is a pilot project involving RBC Capital Markets, RBC Investor Services, TD Bank Group (TD), the Bank of Canada and Export Development Canada (EDC). This week, EDC issued Canada's first tokenized bond using distributed ledger technology. Osler is proud to announce its role as counsel to EDC in Project Samara. The Osler team included Lisa Mantello, Amelia Miao, Matthew Burgoyne and Malcolm Peck-McQueen.

Project Samara evaluates how an RBC operated platform that uses distributed ledger technology operates to support transactions throughout the bond lifecycle. This includes evaluating activities such as:

- tokenized bond issuance by EDC

- bidding
- coupon payment
- redemption
- secondary trading and
- settlement of bond trades using digital representations of wholesale Canadian dollars created and managed by the Bank of Canada on the distributed ledger

The insights generated from Project Samara will be valuable as tokenization continues to develop and gain broader adoption within Canadian capital markets. The approvals granted from the OSC, AMF and CISO reflect a meaningful commitment by these regulatory authorities to supporting the industry's continued development.