



SFC and HKMA Issue Joint Circular on Intermediaries' Virtual Asset-related Activities

The SFC/HKMA [Joint circular on intermediaries' virtual asset-related activities](#)¹ sets out updated guidance for intermediaries distributing virtual asset-related products and/or providing virtual asset dealing or advisory services. In relation to virtual asset fund distribution, the latest joint circular supersedes the SFC's November 2018 [Circular to intermediaries on the distribution of virtual asset funds](#)².

Issued on 28 January 2022, the latest circular comes in response to intermediaries' increasing interest in virtual asset distribution and provision of virtual asset dealing services³ to clients and follows the regulators' review of their existing policy in light of market developments and industry enquiries. Key points to note are that:

- Type 1 licensed or registered intermediaries can provide virtual asset dealing services to their existing clients by partnering with an SFC-licensed virtual asset trading platform and either introducing clients to the platform for direct trading or establishing an omnibus account with the platform;
- intermediaries can distribute virtual asset-related products only to professional investors and in doing so must comply with additional investor protection measures as well as the requirements for complex products under the SFC's Code of Conduct; and
- the circular allows the retail offering of virtual asset-related derivative products that are traded on an exchange specified in Schedule 3 to the Securities and Futures (Financial Resources) Rules which, in the case of exchange-traded virtual asset derivative funds, have been authorised/approved for retail offering by the relevant regulator.

Separate circulars have also been issued by the HKMA and the Hong Kong Insurance Authority, as discussed below.

Virtual Assets and Virtual Asset-related Activities Defined

The joint circular uses the definition of "virtual assets" used in the SFC's [November 2019 Position Paper: Regulation of Virtual Asset Trading Platforms](#)⁴, which covers digital representations of value which may be in the form of digital tokens (such as utility tokens or tokens backed by securities or other assets) or any other virtual commodities, crypto assets or other assets of essentially the same nature, irrespective of whether or not they constitute "securities" or "futures contracts" as defined under the Securities and Futures Ordinance (**SFO**). However, the definition in the latest circular also includes stablecoins, but excludes central bank digital currencies (**CBDCs**).

“Virtual asset-related products” (also called “VA-related products”) are defined in the joint circular as investment products which:

- (a) have a principal objective or strategy to invest in virtual assets;
- (b) derive their value principally from the value and characteristics of virtual assets; or
- (c) track or replicate the investment results or returns which closely match or correspond to virtual assets.

Virtual Asset-related Product Distribution

Virtual asset-related product risks

The circular comments on the unevenness of the global regulatory landscape for virtual assets and the fact that many service providers for virtual asset-related products, including custodians, fund administrators, virtual asset trading platforms and index providers remain unregulated, or are subject only to anti-money laundering and counter-financing of terrorism (AML/CFT) or light-touch regulation. The lack of robust regulation is thought by the Hong Kong regulators to present additional counterparty risks for investors. They also view the lack of regulation of spot markets for virtual assets as cause for investor protection concerns ranging from lack of pricing transparency to the potential for market manipulation.

Virtual asset-related products as complex products

The joint circular notes that since retail investors are unlikely to understand the risks associated with virtual asset-related products, they should be regarded as “complex products” for the purposes of paragraph 5.5 of the SFC’s [Code of Conduct](#)⁵ and Chapter 6 of its [Guidelines on Online Distribution and Advisory Platforms](#)⁶. Intermediaries are therefore required to comply with the requirements of paragraph 5.5 of the Code of Conduct governing the sale of complex products, including the obligation to ensure that the virtual asset-related product is reasonably suitable for relevant clients. In determining suitability, the intermediary is required to ensure that the aggregate amount to be invested by a client in virtual asset-related products is reasonable given the client’s net worth. The SFC’s requirements for the sale of complex products apply irrespective of whether or not the intermediary solicited or recommended the sale.

Additional investor protection measures

Additional investor protection measures are imposed to address specific risks associated with virtual asset-related products, including virtual asset-related non-derivative products which trade on conventional exchanges overseas, such as virtual asset exchange-traded funds (ETFs) and exchange-traded products (ETPs).

Selling restrictions

With the exception of virtual asset-related derivative products traded on specified exchanges (discussed below), virtual asset-related products which are complex products (such as overseas virtual asset non-derivative ETFs) can only be offered to professional investors.

Virtual asset-knowledge test

Intermediaries are required to assess clients’ knowledge of virtual assets and virtual asset-related products before conducting transactions in virtual asset-related products on their behalf, except where the client is an institutional professional investor⁷ or a qualified corporate professional investor⁸ as defined in the SFC Code of Conduct. A transaction can only be effected for a client without the required knowledge if: (a) this would be in the best interest of the client; and (b) training has been provided to the client on the nature and risks of virtual assets.

In assessing clients’ knowledge of virtual asset-related products, intermediaries can take into account their prior trading experience or work experience in virtual assets or virtual asset-related products or training or courses they have taken on virtual assets or virtual asset-related products ([Appendix](#)⁹ 1 to the circular). The knowledge assessment can be conducted on a one-off basis before entering into the transaction in a virtual asset-related product. Clients can be regarded as having knowledge of virtual assets if they have executed five or more transactions in any virtual asset or virtual asset-related product in the previous three years.

Intermediaries are also required to ensure that clients have sufficient net worth to assume the risks and bear the potential losses of trading virtual asset-related products.

Virtual asset-related derivative products traded on specified exchanges

The circular allows a limited category of virtual asset-related derivative products to be offered to retail investors in Hong Kong. These are virtual asset-related derivative products that are traded on one of the exchanges specified in Schedule 3 to the Securities and Futures (Financial Resources) Rules (**Specified Exchanges**) and, in the case of exchange-traded virtual asset derivative funds, they must be authorised or approved for offering to retail investors by the respective regulator in one of the jurisdictions designated in Appendix 2 to the circular. The designated jurisdictions are Australia, France, Germany, Ireland, Luxembourg, Malaysia, The Netherlands, Switzerland, Taiwan, China, Thailand, the UK and the USA.

The “professionals only” restriction is relaxed for these products because, in the case of virtual asset futures contracts traded on a specified exchange, trading is governed by conventional rules and so pricing transparency and potential market manipulation are considered to be less of a concern. This should also be true of a public futures-based virtual asset ETF authorised or approved by the regulator of a designated jurisdiction for retail offering which are traded on a specified exchange. However, since these products are considered to be complex exchange-traded derivatives, under the existing complex product regime, where there has been no solicitation or recommendation, intermediaries can distribute them without complying with the suitability requirement, but must still comply with the existing requirements for derivative products (see below). Intermediaries must also conduct a virtual asset-knowledge test on investors investing in these products.

Other exchange-traded virtual asset-related derivative products

Other exchange-traded virtual asset-related derivative products, irrespective of whether or not they are traded on a Specified Exchange, will be considered to be complex products where they are not of the same type as a complex exchange-traded derivative as set out in the [non-exhaustive list of examples of non-complex and complex products](#) published on the SFC website¹⁰. The distribution of these exchange-traded virtual asset-related derivative products is subject to the full set of complex product requirements and additional investor protection measures set out under “Additional investor protection measures” above. A flowchart illustrating the factors for determining whether or not a virtual asset-related product is a complex product is set out in [Appendix 3](#) to the circular.

The circular also reminds intermediaries to comply with the selling restrictions in Hong Kong and other jurisdictions which may apply to a particular virtual asset-related product. Intermediaries are required to comply with Part IV of the SFO which prohibits the offering to the Hong Kong public of investment products that have not been authorised by the SFC. Intermediaries should also be aware that the selling restrictions specific to particular jurisdictions, exchanges or products may prevent a virtual asset-related product from being offered to retail investors. Where virtual asset-related products are distributed on an online platform, it must be properly designed and have appropriate access rights and controls to ensure compliance with relevant selling restrictions.

Suitability assessment for virtual asset-related products

Intermediaries are also required to comply with the suitability obligations (where applicable) as supplemented by the SFC’s [Suitability FAQs](#)¹¹ and [FAQs on Triggering the Suitability Obligations](#)¹² (**Suitability FAQs**) including their requirements to:

- ensure that any recommendations or solicitations made are suitable for clients in all the circumstances. In relation to virtual asset-related products, intermediaries are expected to diligently assess whether the nature and features of the product (including the effects of gearing and the risks of the underlying virtual assets) are suitable for the client and are in the client’s best interests, taking into account the client’s risk tolerance and financial situation, etc.;
- ensure compliance with paragraphs 5.1A and 5.3 of the SFC Code of Conduct for virtual asset-related derivative products; and
- conduct proper due diligence on the products which should cover their risks and features (particularly the inherent high-risk nature of the underlying virtual assets), the targeted investors (including applicable selling restrictions) and the products’ regulatory status. The circular imposes additional due

diligence obligations on intermediaries distributing unauthorised virtual asset funds which are set out in Appendix 4 to the circular.

Additional due diligence on unauthorised virtual asset funds

The due diligence required to be conducted by distributors of unauthorised virtual asset funds previously set out in the SFC's November 2018 "Circular to intermediaries: Distribution of virtual asset funds" is now set out in [Appendix 4](#) to the HKMA/SFC [Joint circular on intermediaries' virtual asset-related activities](#). This requires intermediaries distributing virtual asset funds that have not been authorised by the SFC for retail offering to conduct due diligence on the funds, their fund managers and the parties providing trading and custodian services. This requires, among others, scrutiny of funds' constitutive documents, completion of a due diligence questionnaire and making enquiries of fund managers to obtain an in-depth understanding of the matters referred to below.

Required intermediary due diligence on fund managers

Intermediaries are firstly required to conduct general due diligence on fund managers covering:

- their background, relevant experience and, where applicable, the track record of their senior management, including their chief investment, operation, risk and technology officers;
- their regulatory status, e.g. whether the fund manager is subject to any regulatory oversight and its robustness; and
- their compliance history, for example, whether any regulatory authorities have taken any disciplinary or regulatory actions against them.

Due diligence should also be conducted on fund managers' internal controls and systems covering matters such as:

- whether key functions (such as portfolio management, risk management, valuation and custody of assets) are properly segregated and, if not, whether adequate compensating controls exist to prevent abuse;
- the persons who can transfer assets from the fund or custodians and the safeguards in place;
- the persons responsible for and the procedures for reconciling transactions and positions, including how frequently reconciliations are performed;
- the methodology and persons responsible for determining the pricing and assessment of the reasonableness of the determined price of each virtual asset; and
- the measures adopted by the fund manager to mitigate the risks of money laundering and terrorist financing, especially in respect of subscriptions made by fund investors in virtual assets (where applicable).

Intermediaries are also expected to perform due diligence on fund managers' IT system (including its security and the management of access) and their risk management procedures (including concentration limits, counterparty risk management procedures, stop-loss arrangements and stress testing). Fund managers' liquidity risk management policy and their risk management policy for other risks associated with virtual asset fund management (e.g. hacking or other technology-related risks) and their disaster recovery plan are also expected to be included in intermediaries' due diligence of fund managers.

Required intermediary due diligence on funds

The matters required to be covered by intermediaries' due diligence on funds they propose to distribute include:

- the fund's targeted investors;
- the list of instruments the fund intends to trade or invest in and any limitations on the size of its virtual asset holdings issued by way of an initial coin offering (**ICO Tokens**), pre-ICO Tokens or other illiquid or hard-to-value instruments;

- the fund's valuation policy (especially for ICO Tokens, pre-ICO Tokens or other illiquid or hard-to-value instruments);
- the custody arrangement for the fund assets, including the policy for allocating assets to be kept at different host locations, such as exchanges, custodians, hot storage and cold storage;
- the fund's use of leverage and derivatives;
- the fund's targeted risk and return per annum;
- the fund's key risks (by reference to the "Information for clients" section of Appendix 5 to the circular);
- the fund's auditors and audited financial statements, including whether the fund received a qualified audit opinion in the past, and whether the audited statements are up-to-date; and
- the exchanges on which the fund is traded.

Required intermediary due diligence on funds' counterparties

Intermediaries distributing virtual asset funds are also expected to conduct due diligence on funds' counterparties which should cover:

- their legal and regulatory status (i.e. whether they are regulated by any authorities to, among others, undertake custody business or trade in virtual assets);
- their experience and track record in dealing with virtual assets;
- the robustness of their IT systems (including cybersecurity risk management measures) and contingency plans; and
- their financial soundness and insurance coverage, for example, to cover losses of customer assets.

Provision of information to clients

Paragraph 5.3 of the Code of Conduct requires intermediaries providing services to a client in derivative products to ensure that the client understands the nature of the product and the risks it entails and has sufficient net worth to assume the risks and bear the potential loss of trading in the product. For example, an intermediary which provides trading services in virtual asset futures contracts traded on a specified exchange should ensure that the client understands that leveraged trading increases the client's exposure to the volatility of the underlying virtual assets. This is because relatively small market movements will have a proportionately larger impact on the margin deposited and the amount the client may lose may be greater than the amount of the initial margin deposited. Intermediaries are also required to provide clients with warning statements about virtual asset futures contracts, examples of which are set out in Appendix 5 to the joint circular.

Intermediaries should exercise caution in providing any financial accommodation for investing in virtual asset-related products to clients. An intermediary which provides financial accommodation to a client should ensure that the client has the financial capacity to meet obligations arising from leveraged or margin trading in virtual asset-related products, including in a worst-case scenario.

Intermediaries distributing virtual asset-related products are required to provide their clients with clear and comprehensible information on virtual asset-related products and the underlying virtual asset investments.

Intermediaries should also provide warning statements specific to virtual assets to clients. These can be disclosed on a one-off basis. Example warning statements are set out in Appendix 5 to the joint circular.

Dealing in Virtual Assets

Most virtual asset trading platforms in Hong Kong and overseas are currently unregulated or regulated only for AML/CFT purposes. The SFC and HKMA are concerned that these platforms may be subject to lower standards of regulation than those applicable to SFC-licensed virtual asset trading platforms under its November 2019 [Position](#)

[Paper on Regulation of Virtual Asset Trading Platforms](#)¹³. They give the example of platforms not being subject to the regulations governing hot and cold wallet storage, insurance and private key management. In the event of hacks or fraud, investors stand to suffer significant losses. Where platforms are located overseas, investors may also face difficulties in recovering their assets or pursuing claims.

To ensure adequate investor protection, intermediaries are now required to partner only with SFC-licensed virtual asset trading platforms for the provision of virtual asset dealing services, either by:

- introducing clients to the platforms for direct trading; or
- establishing an omnibus account with the platform.

Only intermediaries licensed or registered to conduct Type 1 (dealing in securities) regulated activity will be allowed to provide virtual asset dealing services. These intermediaries are required to comply with all the applicable regulatory requirements when providing dealing services in virtual assets, irrespective of whether or not the virtual assets concerned constitute securities. Furthermore, these services can only be provided to intermediaries' existing clients to which they provide services in Type 1 regulated activity.

Providing virtual asset dealing services under an omnibus account arrangement - Terms and conditions

The SFC will impose conduct requirements on intermediaries providing virtual asset dealing services under an omnibus account arrangement as licensing or registration terms and conditions. These are set out in Appendix 6 to the joint circular and align with the SFC's requirements for licensed virtual asset trading platforms under its [November 2019 Position Paper](#)¹⁵ to the extent that they relate to intermediaries' performance of the dealing function. One licensing or registration condition will require intermediaries to comply with the prescribed terms and conditions (**Terms and Conditions**). For example, intermediaries are only allowed to execute a trade for a client if the client's account has sufficient fiat currencies or virtual assets to cover that trade and are prohibited from offering any financial accommodation for their clients to obtain virtual assets.

Prohibition on offering deposit and withdrawal services in virtual assets

Under the Terms and Conditions, intermediaries can only allow clients to deposit and withdraw fiat currencies from their accounts, and may not allow them to withdraw or transfer virtual assets at any time. This aims to minimise the risks associated with virtual asset transfers.

Providing virtual asset dealing services as an introducing agent - Terms and conditions

Agreement with the SFC-licensed platform

Where a Type 1-licensed intermediary provides virtual asset dealing services as an introducing agent, clients of the intermediary will be on-boarded by the SFC-licensed platform which will open trading accounts in the names of the respective clients who will trade directly through the platform. Intermediaries should enter into a written agreement with the SFC-licensed platform setting out their respective obligations under the introducing arrangement.

Provision of introducing services to professional investors only

Type 1-licensed intermediaries acting as introducing agents should only introduce clients who are professional investors to the SFC-licensed platform. Intermediaries are not allowed to relay orders on behalf of their clients to the platforms or hold any client assets, including fiat currencies and client virtual assets. These requirements will be imposed on intermediaries as licensing or registration conditions.

Virtual asset discretionary account management services

Additional requirements set out in the October 2019 [Proforma Terms and Conditions for Licensed Corporations which Manage Portfolios that Invest in Virtual Assets](#)¹⁶ (**Proforma Terms and Conditions**) will apply to licensed corporations providing virtual asset discretionary account management services which:

- have a stated investment objective to invest in virtual assets; or

- intend to invest or have invested more than 10% of their gross asset value in virtual assets directly or indirectly.

Registered institutions intending to provide virtual asset discretionary account management services should notify the SFC and the HKMA and will have to comply with the Proforma Terms and Conditions.

Where a Type 1-licensed intermediary providing discretionary account management services is authorised by its clients to provide virtual asset dealing services on a discretionary basis as an ancillary service, the intermediary should only invest less than 10% of the GAV of the client's portfolio in virtual assets.

Advising on Virtual Assets

Provision of advisory services in virtual assets is part of an intermediary's advisory business and may impact its fitness and properness to conduct regulated activities. Intermediaries are therefore required to comply with all the regulatory requirements imposed by the SFC and the HKMA when advising on virtual assets, irrespective of whether or not the virtual assets involved are securities. Intermediaries can only provide virtual asset advisory services to their existing clients to which they provide services in Type 1 or Type 4 regulated activities.

The expected conduct requirements for virtual asset-advisory services are set out in Appendix 6 to the joint circular. In particular, intermediaries are required to comply with the suitability obligations. These services can only be offered to professional investors and a virtual asset-knowledge test should be conducted before the intermediary provides advice in relation to virtual assets.

If an intermediary provides advisory services in relation to virtual asset-related products, it should comply with the same requirements as apply to the distribution of virtual asset-related products (as described above) and ensure the suitability of its recommendations for the particular client.

Implementation of the Proposed Regulatory Regime

6-month grace period

The SFC and the HKMA are allowing a 6-month transition period for intermediaries already engaging in virtual asset-related activities to enable them to revise their systems and controls to comply with the updated requirements. Intermediaries which do not currently conduct virtual asset-related activities will need to comply with the updated requirements before providing these services.

SFC and HKMA notification requirement

An intermediary intending to engage in virtual asset-related activities, including the distribution of virtual asset-related products and the provision of virtual asset dealing services, is required to notify the SFC and the HKMA in advance.

Separate HKMA Circular on Regulatory Approaches to Authorized Institutions' interface with Virtual Assets and Virtual Asset Service Providers

The HKMA has issued a separate [circular to authorized institutions on their interface with virtual assets and virtual asset service providers](#)¹⁷. This notes that the HKMA does not currently propose to prohibit AIs from incurring financial exposure to virtual assets, e.g. through investment, lending against virtual assets as collateral, or allowing their customers to use credit cards or other payment services to acquire virtual assets. This is on the assumption that AIs have adequate risk-management controls in place and that these activities are subject to sufficient oversight by their senior management.

AIs will be expected to conduct proper due diligence of the virtual assets to which they will be exposed. They will be expected to understand the legal and financial structure and the technology behind the creation of the virtual assets as well as the background of the parties involved in the operation of the virtual asset scheme, their risk management arrangements and the provenance of any virtual assets that they acquire for investment. Based on the information obtained, AIs should critically evaluate their exposures to different risk types and implement appropriate risk-mitigation measures, such as setting prudent limits on the AI's overall exposures to virtual assets and applying conservative loan-to-value ratios for virtual assets accepted as collateral. If residual risks remain, sufficient capital should be set aside having regard to prevailing capital requirements for virtual assets.

AML/CTF and financial crime risk

Customers engaging in virtual asset-related activities through their bank accounts

Als are required to pay extra attention if they become aware of customers conducting activities related to virtual assets (e.g. making frequent fund transfers to or from virtual asset platforms) when monitoring these customers. They should seek to understand the nature of the virtual asset-related transactions and, if there are grounds for suspicion, file suspicious transaction reports to the Joint Financial Intelligence Unit.

Banking relationships with VASPs

When establishing and maintaining business relationships with virtual asset service providers (e.g. opening bank accounts), Als should conduct ML/TF assessments on a risk-based basis. Depending on the nature of the relationship, Als may need to conduct additional customer due diligence similar to that for offering correspondent banking or similar services to financial institutions that enable the provision of products and services to the financial institutions' own customers.

Separate Insurance Authority (IA) Circular on Regulatory Approaches in relation to Virtual Assets and Virtual Asset Service Providers

The Insurance Authority (IA) issued its [circular to authorized insurers on regulatory approaches in relation to virtual assets and virtual asset service providers](#) on 28 January 2022 reminding authorized insurers to comply with their obligations under the Guideline on Enterprise Risk Management (**GL21**) in evaluating and addressing the risks associated with virtual asset-related activities. In general, GL21 requires authorized insurers to have robust governance and processes to identify and assess their risk exposures and to monitor, manage and mitigate their risks. The circular sets out specific factors to be considered in relation to virtual asset-related activities.

[1] SFC and HKMA "Joint circular on intermediaries' virtual asset-related activities" (28 January 2022) at <https://apps.sfc.hk/edistributionWeb/api/circular/openFile?lang=EN&refNo=22EC10>

[2] SFC. "Circular to intermediaries on the distribution of virtual asset funds" (1 November 2018) at <https://apps.sfc.hk/edistributionWeb/gateway/EN/circular/doc?refNo=18EC77>

[3] Such services may include virtual assets which fall outside the definition of "securities" under the SFO.

[4] SFC. "Position paper: Regulation of virtual asset trading platforms". (6 November 2019) at <https://www.sfc.hk/-/media/EN/files/ER/PDF/20191106-Position-Paper-and-Appendix-1-to-Position-Paper-Eng.pdf>

[5] SFC. "Code of Conduct for Persons Licensed by or Registered with the SFC" at: https://www.sfc.hk/-/media/EN/assets/components/codes/files-current/web/codes/code-of-conduct-for-persons-licensed-by-or-registered-with-the-securities-and-futures-commission/Code_of_conduct-Dec-2020_Eng.pdf

[6] SFC. "Guidelines on Online Distribution and Advisory Platforms". (July 2019) at: <https://www.sfc.hk/-/media/EN/assets/components/codes/files-current/web/guidelines/guidelines-on-online-distribution-and-advisory-platforms/guidelines-on-online-distribution-and-advisory-platforms.pdf>

[7] Paragraph 15.2 of the SFC's Code of Conduct defines "institutional professional investors" as investors within paragraphs (a) to (i) of the definition of "professional investor" in section 1 of Part 1 of Schedule 1 to the SFO

[8] "Qualified corporate professional investors" are corporate professional investors which have passed the assessment requirements under paragraph 15.3A and undergone the procedures specified in paragraph 15.3B of the SFC Code of Conduct

[9] Appendix 1 (Non-exhaustive criteria for assessing whether a client can be regarded as having knowledge of virtual assets") at: <https://apps.sfc.hk/edistributionWeb/api/circular/openAppendix?lang=EN&refNo=22EC10&appendix=0>

[10] Non-complex and complex products at: <https://www.sfc.hk/en/Rules-and-standards/Suitability-requirement/Non-complex-and-complex-products>

[11] SFC. Frequently Asked Questions on Compliance with Suitability Obligations by Licensed or Registered Persons at: <https://www.sfc.hk/en/faqs/intermediaries/supervision/Compliance-with-Suitability-Obligations/Compliance-with-Suitability-Obligations>

[12] SFC. Frequently Asked Questions on Triggering of Suitability Obligations at <https://www.sfc.hk/en/faqs/intermediaries/supervision/Triggering-of-Suitability-Obligations/Triggering-of-Suitability-Obligations>

[13] SFC. "Position Paper: Regulation of virtual asset trading platforms" (6 November 2019) at: <https://www.sfc.hk/-/media/EN/files/ER/PDF/20191106-Position-Paper-and-Appendix-1-to-Position-Paper-Eng.pdf>

[14] This means platforms licensed by the SFC under section 116 of the SFO under the framework set out in the SFC's November 2019 Position Paper on Regulation of Virtual Asset Trading Platforms

[15] SFC. "Position Paper: Regulation of virtual asset trading platforms" (6 November 2019) at: <https://www.sfc.hk/-/media/EN/files/ER/PDF/20191106-Position-Paper-and-Appendix-1-to-Position-Paper-Eng.pdf>

[16] SFC. "Proforma Term and Conditions for Licensed Corporations which Manage Portfolios that Invest in Virtual Assets" (October 2019) at: [https://www.sfc.hk/web/files/IS/publications/VA_Portfolio_Managers_Term_and_Conditions_\(EN\).pdf](https://www.sfc.hk/web/files/IS/publications/VA_Portfolio_Managers_Term_and_Conditions_(EN).pdf)

[17] HKMA. "Regulatory approaches to Authorized Institutions' interface with Virtual Assets and Virtual Asset Service Providers" (28 January 2022) available at: <https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2022/20220128e3.pdf>

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CHARLTONS
易周律師行

Hong Kong Office

Dominion Centre 12th Floor
43-59 Queen's Road East Hong Kong

enquiries@charltonslaw.com

www.charltonslaw.com
Tel: + (852) 2905 7888
Fax: + (852) 2854 9596