



STABLE COIN

Hong Kong Stablecoin Regulation

On 6 December 2024, the Hong Kong government gazetted the Hong Kong [Stablecoins Bill](#) to introduce a regulatory regime governing the issue and offering of fiat-referenced stablecoins. Having received its first reading in Legco in December 2024, the Stablecoins Bill is expected to receive its second reading on 21 May 2025.¹

The Hong Kong Stablecoins Bill is the result of a public consultation process led by the Financial Services and Treasury Bureau (**FSTB**) and the Hong Kong Monetary Authority (**HKMA**) on proposals to regulate activities involving fiat-referenced stablecoins within the broader framework of virtual asset regulation. The bill reflects the FSTB and HKMA proposals set out in their July 2024 [Legislative Proposal to Implement the Regulatory Regime for Stablecoin Issuers in Hong Kong](#) and follow the HKMA's launch of a [stablecoin issuer sandbox](#) in March 2024 to allow participants to test their stablecoin-related business models and technologies in a controlled environment.

The new regulatory regime will also ensure that Hong Kong complies with the Financial Stability Board's (**FSB**) 2023 recommendations that, among others, expect member jurisdictions to regulate, supervise and oversee stablecoin activities conducted in their jurisdictions to address the potential financial stability risks. The FSB will conduct a review of the implementation of the necessary regulatory regimes in its member jurisdictions, including Hong Kong, in 2025. From a regulatory perspective, the key concerns include the growing interconnection between the traditional financial system and the virtual asset market, and the potential monetary and financial stability risks posed by virtual assets' increasing use. The FSB considers that stablecoins whose value is pegged to real-world assets (typically fiat currencies) have the potential to become widely adopted as a payment method and integrated into the mainstream financial system. Currently, stablecoins are primarily utilised in virtual asset trading, but industry developments are exploring their broader application in real-world transactions, such as payments, supply chain management and capital markets.² The proposed regulation aligns with the Hong Kong government's vision to foster a dynamic virtual asset sector in Hong Kong, as outlined in its October 2022 [Policy Statement on Development of Virtual Assets in Hong Kong](#).

Stablecoins and Specified Stablecoins definitions in the Hong Kong Stablecoins Bill

The Hong Kong Stablecoins Bill applies to Specified Stablecoins, which are a subset of Stablecoins. Broadly speaking, Specified Stablecoins are stablecoins that are pegged to one or more official currencies.

¹ Legco. Minutes of meeting of the Legco Bills Committee on Stablecoins Bill of 1 April 2025

² FSTB. (December 2024). Legislative Council Brief File Ref: B&M/4/1/44C at https://www.legco.gov.hk/yr2024/english/brief/bm-4144c_20241211-e.pdf, at paragraphs 4-6

Stablecoins are defined as cryptographically secured digital representations of value that:

- are expressed as a unit of account or store of economic value;
- are used, or intended to be used, as a medium of exchange for paying for goods or services, settling debts or investment;
- can be transferred, stored or traded electronically;
- are operated on a distributed ledger or similar information repository; and
- purport to maintain a stable value with reference to a specified asset or a pool or basket of assets (Section 3 Hong Kong Stablecoins Bill).

To avoid regulatory overlap, the definition excludes tokens that are already regulated in Hong Kong, including those that constitute securities or futures contracts (as defined in the Securities and Futures Ordinance, Cap. 571 (the **SFO**)), deposits under the Banking Ordinance, or a float or SVF deposit under the Payment Systems and Stored Value Facilities Ordinance. Tokens issued by central banks or governments (i.e., Central Bank Digital Currencies) and limited-purpose digital tokens (i.e., customer loyalty or reward points and in-game assets) are also outside the definition.

A **Specified Stablecoin** is defined as a Stablecoin that purports to maintain a stable value by referencing one or more official currencies or any other unit of account or store of economic value specified by the HKMA (Section 4 Hong Kong Stablecoins Bill). The new legislation does not therefore regulate commodity-linked stablecoins such as gold-linked stablecoins.

Licensing Requirements for Specified Stablecoin Issuers

The Hong Kong Stablecoins Bill introduces a licensing requirement for any person who conducts a Regulated Stablecoin Activity. Regulated Stablecoin Activities are defined in section 5 of the Hong Kong Stablecoins Bill as:

- issuing a Specified Stablecoin in Hong Kong; or
- issuing a Specified Stablecoin that references the Hong Kong dollar (whether in whole or in part) outside Hong Kong.

The latter requirement operates extraterritorially to require an offshore issuer of a stablecoin that is linked to the Hong Kong currency to be licensed by the HKMA.

The HKMA may specify other activities as Regulated Stablecoin Activities in the future by publishing a notice in the Gazette after consultation with the Financial Secretary.

It is an offence under section 8 of the Hong Kong Stablecoins Bill to conduct a Regulated Stablecoin Activity or hold oneself out as conducting a Regulated Stablecoin Activity without an HKMA stablecoin issuer licence. A person will be regarded as holding themselves out as conducting a Regulated Stablecoin Activity if they actively market, whether in or outside Hong Kong, to the Hong Kong public or any section of the Hong Kong public, any activity they conduct outside Hong Kong that would be a Regulated Stablecoin Activity if carried on in Hong Kong.³ This provision amounts to a de facto prohibition on offshore Specified Stablecoin issuers proactively marketing their Specified Stablecoins in Hong Kong.

In determining whether a person actively markets to the Hong Kong public a service that would be a Regulated Stablecoin Activity if it were provided in Hong Kong, the HKMA has said that it will take a holistic approach and consider all relevant factors including (among others): (a) the language used in marketing messages; (b) whether messages are targeted at Hong Kong residents; (c) whether a Hong Kong domain name is used for the marketing website; and (d) whether there is a detailed marketing plan to promote the activity.⁴

In assessing whether a Specified Stablecoin is issued in Hong Kong as part of a business activity, the HKMA will consider (among others): (a) the location of the issuer's day-to-day management and operations; (b) the issuer's jurisdiction of incorporation; (c) where the stablecoin is minted or burned; (d) the management location of reserve assets; and (e) the location of the bank account handling minting/redemption cash flows. The HKMA's

³ Section 5(2) of the Hong Kong Stablecoins Bill

⁴ Administration's response to issues raised at the meeting on 21 January 2025 at paragraph 3

determination will be case-specific, based on the factual circumstances of each issue. The HKMA will publish guidelines in the Gazette on the factors it will take into account in determining whether a Specified Stablecoin is issued in Hong Kong.⁵

Licensing Criteria under the Hong Kong Stablecoins Bill

The key licensing criteria are set out below.

Incorporation

To apply for a stablecoin issuer licence under the Hong Kong Stablecoins Bill, the applicant must be a company incorporated in Hong Kong or an authorised institution incorporated outside Hong Kong (section 14 Hong Kong Stablecoins Bill).

Financial Resources Requirement

Issuers other than authorised institutions must have a minimum paid-up share capital of HK\$25 million or its equivalent in a currency that is freely convertible into Hong Kong dollars (section 4 of Schedule 2 to the Hong Kong Stablecoins Bill). Subject to the HKMA's approval, issuers may demonstrate other forms of financial resources that meet or exceed this threshold.

Reserve Asset Management

The Stablecoins Bill imposes a number of obligations on Specified Stablecoin issuers in relation to the reserve assets backing each Specified Stablecoin issue.

Full backing: Licensed issuers must ensure that each of their Specified Stablecoins is backed by reserve assets with a value equal to or greater than the par value of their outstanding Specified Stablecoins at all times. Although the definition of Specified Stablecoins is probably wide enough to catch algorithmic stablecoins, the HKMA would not license an issuer of algorithmic stablecoins because of its inability to meet the requirement for its stablecoins to be fully-backed by reserves.

Nature: Reserve assets must be of high quality and liquidity, with minimal investment risks (i.e. minimum market, credit and concentration risks). The regulators said during the consultation process that high quality and high liquidity reserve assets may include coins and banknotes, deposits placed with licensed banks, marketable securities representing claims on or guaranteed by governments, central banks or qualified international organisations with high credit quality, overnight reverse repurchase agreements with minimal counterparty risk backed by these securities and tokenised versions of these assets.

Currency: Reserve assets will need to be held in the currency referenced by the Specified Stablecoins. Prior HKMA approval is required for holding reserve assets in a different currency and the HKMA may insist on over-collateralisation of the reserves to mitigate foreign exchange risks.

Segregation and safekeeping: Reserve assets must be segregated into distinct pools for each Specified Stablecoin issued and protected from claims by other creditors of the issuer.

Risk management and internal controls: Specified Stablecoin issuers must implement risk management policies and procedures for managing their reserve assets to ensure that they can meet redemption requests without undue delay. They are additionally required to have controls in place to ensure that their reserve assets are subject to regular independent attestation and audit.

Redemption

Holders of Specified Stablecoins must be able to redeem their tokens promptly (typically "as soon as practicable") for their full face value in the referenced currency, without facing excessive fees or unreasonable redemption requirements (section 6(1) of the Hong Kong Stablecoins Bill).

Under Section 10 of Schedule 2 to the Hong Kong Stablecoins Bill, issuers must implement controls to prevent money laundering (**ML**) and terrorist financing (**TF**) being conducted in connection with their licensed stablecoin activities. They must additionally implement controls to ensure compliance with the requirements of the AMLO and relevant HKMA guidelines.

⁵ FSTB. [Administration's response to comments](#) of 10 February 2025, at paragraphs 3 and 4

Prudential and Risk Management

A licensed Specified Stablecoin issuer must establish suitable risk management policies and procedures to address the risks associated with its business operations, proportionate to their scale and complexity. These should include controls to ensure the confidentiality and accuracy of data (especially personal data) and records; reliable mechanisms to identify fraudulent activities and fraud attempts; and strong and tested back-up plans to manage operational interruptions (section 9 of the Hong Kong Stablecoins Bill). It must also implement effective control systems to detect, prevent and counter potential money laundering and terrorist financing activities.

Fitness and Properness

Controllers, senior executives and board members of a licensed Specified Stablecoin issuer must meet fit and proper standards, while individuals overseeing the regulated stablecoin operations must have relevant expertise and qualifications.

The HKMA's consent is required for a person to become a controller of a licensed Specified Stablecoin issuer. A controller is defined as:

- a person who, either alone or jointly with an associate, can exercise or control the exercise of between 10% and 50% of the voting rights at a general meeting of a Specified Stablecoin issuer or of its holding company (a **minority shareholder controller**);
- a person who, either alone or jointly with an associate, can exercise or control the exercise of more than 50% of the voting rights at a general meeting of a Specified Stablecoin issuer or of its holding company (a **majority shareholder controller**); or
- a person in accordance with whose directions or instructions the directors or a majority of the licensed issuer's directors (or its holding company's directors) are accustomed to act (an **indirect controller**) (section 2(1) of the Stablecoins Bill).

Ongoing Obligations of Licensed Specified Stablecoin Issuers

Display of Licence Number

Under section 23 of the Hong Kong Stablecoins Bill, a licensed issuer will have to display its licence number on all advertising materials relating to its stablecoin activities and on any consumer-facing software applications. Failure to comply with this obligation will constitute an offence, with penalties including fines and daily penalties for ongoing violations.

Reporting Obligations

Licensed issuers must report to the HKMA if they are likely to become unable to meet their obligations, are insolvent or about to suspend payments (section 25 Hong Kong Stablecoins Bill). Changes to a licensee's address and any material change that will affect its ability to meet the minimum criteria for licensing or any condition attached to its licence must also be reported to the HKMA.

Disclosures by HKMA-licensed Stablecoin Issuers

Licensed issuers must publish a white paper for each Specified Stablecoin they issue providing comprehensive information about the Specified Stablecoin.

They must also provide information to holders of the Specified Stablecoins they issue about their complaints handling and redress mechanisms. Section 14 of Schedule 2 to the Hong Kong Stablecoins Bill requires licensees to establish fair mechanisms for handling consumer complaints which must be accessible, independent and efficient and ensure that consumers do not face unreasonable costs, delays or burdens.

Restrictions on HKMA-licensed Stablecoin Issuers

Licensees are prohibited from paying interest or returns on Specified Stablecoins by Section 15 of Schedule 2. Section 16 of that schedule also requires licensees to have plans in place for the orderly wind-down of its licensed stablecoin activities and redemption of its Specified Stablecoins.

Applying for an HKMA Specified Stablecoin Issuer Licence

The first step in the process involves completing the specified application form in which applicants must provide details of their principal place of business, postal communication address and electronic correspondence details. Applicants must also provide documentation to support their application, including their audited financial statements demonstrating their financial soundness, proof of high-quality and liquid reserve assets and detailed risk management policies. Applicants also need to submit governance frameworks outlining their operational structures and oversight mechanisms.

During the review process, the HKMA may request additional documents or clarification to address any gaps in the submitted application. The HKMA conducts a thorough assessment of the applicant's submission to verify compliance with the regulatory requirements. If the HKMA determines that all conditions are met, it will issue a licence to the applicant. Licences may include specific conditions tailored to the applicant's operations, such as reserve asset management protocols and operational restrictions. Upon approval, the applicant is required to pay a licence fee to the HKMA. Fees start at HK\$100,000, with additional costs determined by the scale and scope of the applicant's operations. The annual fee for maintaining the licence is HK\$113,020.

Exemptions from Licensing under the Hong Kong Stablecoins Bill

The Hong Kong Stablecoins Bill outlines a process for entities to seek exemption from licensing and other regulatory requirements, as detailed in Section 13 of the Hong Kong Stablecoins Bill. Entities will be able to apply to the HKMA for exemptions from key provisions, including the need to comply with regulations related to conducting Regulated Stablecoin Activities (Section 8), offering Specified Stablecoins (Section 9), or advertising these activities or offerings (Section 10).

Exemptions are granted at the discretion of the HKMA, which will publish details of exemptions granted in the Gazette. The HKMA must be satisfied that the risks posed by the applicant's activities are immaterial to both stablecoin holders and the broader financial or monetary system. For exemptions related to offering Specified Stablecoins, it must also be demonstrated that the stablecoins are authorised under a licence or otherwise meet regulatory standards.

Exemptions may come with specific conditions set by the HKMA to mitigate potential risks. These conditions could include additional reporting or operational obligations. If circumstances change, the HKMA has the authority to revoke an exemption or amend its conditions.

Restrictions on Offering Specified Stablecoins

Offers to the Hong Kong Public

Only Specified Stablecoins issued by HKMA-licensed issuers can be offered to the Hong Kong public. In addition, they can only be offered by the following entities which are regulated by the HKMA or the SFC:

- An HKMA-licensed Specified Stablecoin issuer who can offer its own Specified Stablecoins or those of another issuer;
- A virtual asset trading platform licensed by the SFC;
- An SFC-licensed corporation holding a Type 1 (dealing in securities) licence; or
- An HKMA-authorised institution (i.e. a bank) (section 9 Hong Kong Stablecoins Bill).

Contravention of this provision is an offence which carries maximum liabilities of a HK\$5 million fine and up to seven years' imprisonment, and a daily HK\$100,000 fine for every day the offence continues.⁶

Offering Unlicensed Specified Stablecoins

Specified Stablecoins issued by unlicensed issuers will be able to be offered only to professional investors (as defined under Part 1 of Schedule 1 to the SFO and the Securities and Futures (Professional Investor) Rules). The Hong Kong Financial Secretary will specify the persons to whom Specified Stablecoins issued by unlicensed issuers can be offered under section 9(2)(b)(iii) in a notice published in the Gazette. It will be necessary to indicate that these

⁶ Section 9(4) Hong Kong Stablecoins Bill

Specified Stablecoins are not issued by a licensed issuer and the HKMA and SFC will provide details later of how this indication should be given.

HKMA Designation of Designated Stablecoin Entities

The HKMA will be allowed to formally classify as a “designated stablecoin entity” any overseas entity that:

- carries on a business of issuing Specified Stablecoins outside Hong Kong that is not prohibited under section 8 of the Hong Kong Stablecoins Bill; or
- provides services to a stablecoin payment system regardless of the location. A “stablecoin payment system” is defined as a system or arrangement comprising a set of procedures or rules for transferring Specified Stablecoins or for the clearing or settlement of payment obligations using Specified Stablecoins (section 2 Hong Kong Stablecoins Bill).

The HKMA can only designate an entity if it is of the opinion that the entity’s issue of Specified Stablecoins or provision of services to a stablecoin payment system is, or is likely to become, material to the monetary or financial stability of Hong Kong or to its functioning as an international financial centre, or if the HKMA considers that it should be designated because of matters of significant public interest. Designation is made by publication of a notice in the Gazette. Designated entities will be subject to the applicable regulatory requirements, including the financial resources requirement, outlined in Part 3 of the Hong Kong Stablecoins Bill.

Restrictions on Advertising Regulated Stablecoin Activities

It is an offence under section 10 of the Hong Kong Stablecoins Bill to publish an advertisement that holds an advertised person out as carrying on a Regulated Stablecoin Activity if that person is not licensed by the HKMA to conduct that Regulated Stablecoin Activity or exempted from the requirement to be licensed for that activity. An advertisement for these purposes includes all forms of advertising whether made orally, electronically or optically.

Offences under the Hong Kong Stablecoins Bill

The Hong Kong Stablecoins Bill distinguishes between grave offences that threaten financial stability and simpler offences relating to procedural non-compliance. Grave offences include the unauthorised issue or offering of stablecoins, fraud or deception in transactions and inducing others to acquire stablecoins through misrepresentation.

Carrying on Regulated Stablecoin Activities without a licence

Conducting any Regulated Stablecoin Activity without being licensed is an offence under section 8 of the Hong Kong Stablecoins Bill carrying maximum penalties of a HK\$5 million fine and seven years’ imprisonment, plus a daily HK\$100,000 fine for every day that the offence continues. Similar penalties apply under Section 9 to offering Specified Stablecoins without being authorised to do so.

Offence involving Fraud and Deception in Specified Stablecoin Transactions

It is an offence in a transaction involving a Specified Stablecoin to:

- use a device, scheme or artifice with the intent to defraud or deceive; or
- participate in conduct, behaviour or business activities that are fraudulent or deceptive, or would operate as a fraud or deception.

This offence under section 11 of the Hong Kong Stablecoins Bill carries maximum penalties of a HK\$10 million fine and 10 years’ imprisonment. The courts can also prohibit offenders from engaging in stablecoin-related transactions for up to 5 years.

Offence to Induce others to Acquire etc. Specified Stablecoins

Under Section 12 of the Hong Kong Stablecoins Bill, it is an offence to make fraudulent or reckless misrepresentations to induce others to acquire or subscribe for Specified Stablecoins. The offence carries maximum penalties of a HK\$1 million fine and seven years’ imprisonment.

HKMA's Regulatory Powers under the Hong Kong Stablecoins Bill

The HKMA has powers under the Hong Kong Stablecoins Bill to regulate and supervise stablecoin activities. Section 14 of the Hong Kong Stablecoins Bill gives the HKMA the authority to grant, refuse, suspend or revoke licences for entities engaging in Regulated Stablecoin Activities. It can also impose conditions on licences.

The HKMA can issue directions to licensees to ensure compliance with the Hong Kong Stablecoins Bill. Directions may be to rectify breaches, implement additional controls or cease specific activities. Failure to comply with HKMA directions is an offence and subject to penalties. The HKMA has the power to conduct inspections and investigations and can access records, examine books and documents, and question individuals associated with the licensee. These powers aim to enable the HKMA to monitor compliance and uncover any misconduct or breaches. In cases of significant regulatory or operational concerns, the HKMA can appoint a statutory manager to take over the management of a licensee. The HKMA has the authority to impose penalties, fines and sanctions on licensees for breaches of the regulatory requirements.

The HKMA can also pursue enforcement actions, including revoking licences or restricting activities to safeguard financial stability.

Role of the Tribunal & Powers in Dispute Resolution

Part 7 of the Hong Kong Stablecoins Bill establishes a Tribunal to provide an independent mechanism for reviewing regulatory decisions made by the HKMA. Its jurisdiction includes disputes related to licensing decisions (e.g., refusal, suspension or revocation), sanctions and enforcement actions, as well as compliance matters such as conditions imposed on licensees. The Tribunal is intended to act as a safeguard to ensure the HKMA's decisions are lawful, fair and proportionate.

The Tribunal has extensive powers under section 142, including the authority to confirm, vary, or overturn HKMA decisions. It can summon witnesses, compel evidence and administer oaths. Its decisions are binding and can be registered and enforced as court orders. In cases of non-compliance or obstruction, the Tribunal also holds contempt powers to maintain the integrity of its proceedings.

Tribunal decisions can be appealed on a point of law to the Court of Appeal. Appeals must generally be lodged within 28 days of the Tribunal's ruling unless an extension is granted. The Court of Appeal evaluates whether the Tribunal's decision was legally and procedurally sound, and whether penalties or directives were reasonable and proportionate. The Court may uphold, overturn or remand the case to the Tribunal for reconsideration.

Role of Advisors and Statutory Managers under the Hong Kong Stablecoins Bill

The Hong Kong Stablecoins Bill elaborates on the roles, powers and responsibilities of advisors and statutory managers. These include provisions for their appointment, eligibility, powers, duties and termination.

HKMA's Power to Direct Licensee to Seek Advice on Managing its Affairs

An advisor is appointed by the HKMA to oversee and provide recommendations on the management of the licensee's affairs, business or property. They act in a consultative capacity, offering expert guidance to ensure the licensee operates in compliance with regulatory requirements. The HKMA may appoint an advisor when concerns arise regarding governance, operational risks or overall regulatory performance.

HKMA's Power to direct that Licensee's Affairs be Managed by a Statutory Manager

The HKMA can appoint a statutory manager under section 80 of the Hong Kong Stablecoins Bill to assume full operational control of a licensee's business, property or affairs. The HKMA appoints a statutory manager in cases where the licensee's continued operations pose risks to financial stability, public interest or the protection of stablecoin holders. Managers are given powers including the authority to suspend the powers of directors and executives, override shareholder resolutions and restructure or wind down the licensee's operations. They are also responsible for managing the licensee's reserve assets to ensure redemption obligations are met. A statutory manager may delegate specific tasks to assistants, but overall accountability remains with them. Statutory managers are required to regularly report to the HKMA.

Both advisors and statutory managers are appointed through a structured process, where the HKMA evaluates their suitability and necessity in the relevant circumstances. Advisors focus on oversight and recommendations, while statutory managers intervene directly to restore order or stability. Termination of their appointment is

addressed in sections 93 to 95. The HKMA may revoke an appointment if it determines the advisor or manager's role is no longer needed, or, an advisor or manager may resign with the approval of the HKMA. Should a vacancy arise, the HKMA has the authority to appoint a replacement to ensure continuous oversight.

Under section 97, advisors and statutory managers are entitled to remuneration and reimbursement for expenses incurred while carrying out their duties. These costs are borne by the licensee. Advisors and statutory managers play complementary roles where advisors provide expert recommendations while statutory managers exercise direct control when intervention is necessary. The HKMA maintains authority over their appointment, powers and termination.

Transitional Arrangements under the Hong Kong Stablecoins Bill

The Hong Kong Stablecoins Bill includes transitional arrangements to ease the shift to the new regulatory framework for entities already conducting stablecoin activities. As provided under sections 2 to 9 of Schedule 7, entities conducting Regulated Stablecoin Activities before the commencement date of the Hong Kong Stablecoins Ordinance will be permitted to continue these activities without contravening the new regulations for up to three months after its commencement. These entities must submit their licence application to the HKMA during this period to extend their ability to operate after the end of the three-month transitional period.

Entities that submit their licence application within the stipulated timeframe and provide a written declaration confirming their pre-existing operations may continue their activities for an additional three months while their application is under review. During this time, the HKMA may issue a provisional licence to applicants who demonstrate a reasonable prospect of fulfilling the regulatory criteria. For entities unable to meet the licensing requirements or whose applications are rejected, the Hong Kong Stablecoins Bill provides a "closing down period" during which they may continue operations solely for the purpose of winding up their business. The HKMA retains the authority to impose specific conditions during this period to safeguard the interests of stablecoin holders and ensure an orderly cessation of activities.

Open-ended Licences

Given that licensees will have to make significant investments to achieve the necessary scale for conducting Regulated Stablecoin Activities, licences will be open-ended, remaining valid indefinitely until revoked by the HKMA. The HKMA will continuously supervise licensees to ensure their compliance with the regulatory requirements.

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