



HKMA Issues First Stablecoin Issuer Licences

On 10 April 2026, the Hong Kong Monetary Authority (the **HKMA**) [confirmed that it has granted](#) the first two stablecoin issuer licences under the Hong Kong Stablecoins Ordinance (Cap. 566) to Anchorpoint Financial Limited, a joint venture established by Standard Chartered Bank (Hong Kong) Limited (Standard Chartered), HKT and Animoca Brands (**Anchorpoint**)¹ and The Hongkong and Shanghai Banking Corporation Limited (**HSBC**). The licences took effect immediately and the HKMA's [Register of Licensed Stablecoin Issuers](#) now lists these two Hong Kong-licensed stablecoin issuers.

The Legal Framework: Hong Kong's Stablecoins Ordinance

The Hong Kong Stablecoins Ordinance, effective since July 2025, establishes a mandatory licensing regime for any entity wishing to issue fiat-referenced stablecoins in Hong Kong. If you propose to issue a stablecoin that purports to maintain a stable value by reference to one or more fiat currencies, and you wish to do so *in Hong Kong*, you require a licence from the HKMA. A licence is also required to issue stablecoins referencing the Hong Kong dollar (in whole or part) *outside* Hong Kong.

The licensing conditions are substantive. Applicants must demonstrate robust reserve management — stablecoins must be fully backed at all times by high-quality, liquid assets which are subject to independent audit, adequate governance arrangements, redemption within one business day, and credible risk management frameworks. The Hong Kong Stablecoins Ordinance also imposes ongoing obligations relating to disclosure, capital adequacy and the segregation of reserve assets from the issuer's own proprietary holdings.

Anchorpoint's Hong Kong Dollar Stablecoin Plans

According to Standard Chartered's [press release](#), Anchorpoint intends to issue regulated Hong Kong Dollar-backed stablecoins under a phased approach from the second quarter of this year. It is planning to adopt a business-to-business-to-consumer ("B2B2C") model which will allow the company to leverage the extensive client bases of selected authorised distributors to enable HKDAP to be distributed to retail investors. In addition, Anchorpoint will offer incentives to early adoption partners who are developing real-world use cases that provide tangible benefits to the broader regional economy and promote the accessibility and acceptance of HKDAP.

Anchorpoint is additionally keen to co-develop innovative use cases that facilitate the settlement and distribution

¹ [Standard Chartered-backed Anchorpoint granted Stablecoin Issuer Licence by the Hong Kong Monetary Authority](#)

of tokenised real-world assets. The company is also focused on solutions that allow cross-border payments to be made using stablecoins.

HSBC's Hong Kong Dollar Stablecoin Initiative

HSBC has similarly [confirmed](#)² its planned launch of a Hong Kong dollar stablecoin in the second half of 2026. Significantly, HSBC intends to integrate the stablecoin into two of Hong Kong's most widely used digital platforms: PayMe and the HSBC HK Mobile Banking App (**HSBC HK App**).

In the initial phase, HSBC will offer retail customers and merchants the ability to:

- **Make Peer-to-Peer (P2P) payments** using stablecoins via PayMe and HSBC HK App;
- **Make Peer-to-Merchant (P2M) Payments** to pay participating merchants directly with stablecoins via PayMe; and
- **Subscribe to Tokenised Investments** using stablecoins via HSBC HK App.

PayMe currently serves over 3.3 million users, while the HSBC HK App apparently recorded a 20% increase in active users year-on-year. Building on an established critical mass of users, HSBC intends that these platforms will act as a springboard for HSBC's financial innovation agenda and support the development of new financial applications and services powered by digital assets in Hong Kong.

HSBC has participated in many of the HKMA's key digital asset and currency projects, including the e-HKD+ Pilot Programme and Project Ensemble.

Practical Implications for Hong Kong Market Participants

For those advising clients operating in or entering Hong Kong's digital asset market, the following observations are worth bearing in mind.

The register is authoritative. The HKMA has been explicit: members of the public and market participants should verify the status of any purported stablecoin issuer against the [Register of Licensed Stablecoin Issuers](#). Any entity claiming to issue stablecoins in Hong Kong without appearing on that register is operating unlawfully. Given the HKMA's track record in pursuing unlicensed financial activity, this is not a theoretical risk.

Fraud risk is already being flagged. It is notable that the HKMA's announcement, on the very day of the first licence grants, included a specific public warning about "*fraudulent activities or scams that are purported to be associated with the licensees or their stablecoin issuance*". Those advising retail platforms, exchanges, or payment service providers should ensure that their clients have adequate procedures for verifying the provenance of any stablecoin instrument they propose to list, distribute or facilitate.

HKD Stablecoin launches are imminent but not immediate. Both licensees have indicated that they intend to launch their HKD-referenced stablecoins in the second half of 2026.

The licensing pipeline will grow. The HKMA is unlikely to have processed only two applications in the period since the Stablecoins Ordinance came into force. It is reasonable to expect that further licence grants will follow as remaining applications are assessed.

Intersection with existing regulatory frameworks. Practitioners should be attentive to the interaction between the *Stablecoins Ordinance* regime and Hong Kong's existing financial services regulatory architecture — including the licensing requirements under the *Securities and Futures Ordinance* for dealing in or advising on securities, the *Payment Systems and Stored Value Facilities Ordinance*, and the anti-money laundering obligations arising under the *Anti-Money Laundering and Counter-Terrorist Financing Ordinance*. Stablecoin issuance does not exist in a regulatory vacuum; depending on the design of the instrument and the nature of the issuer's broader activities, multiple regulatory touchpoints may be engaged simultaneously.

The Broader Picture: Hong Kong's Strategic Wager

Stepping back from the immediate legal technicalities, the HKMA's announcement is both an important statement of economic strategy and a regulatory event.

² [HSBC welcomes HKMA's grant of a Hong Kong stablecoin issuer licence \(2-page PDF 33KB\)](#)

Hong Kong has spent the past several years making a deliberate and, at times, contrarian bet on digital assets. At a moment when other major financial centres have oscillated between enthusiasm and alarm, the SAR has chosen to build infrastructure — legal, regulatory, and institutional — for a digital asset market it expects to matter. The Virtual Asset Service Provider licensing regime, the regulatory framework for tokenisation, and now the Stablecoins Ordinance form a coherent, if still incomplete, architecture.

The presence of HSBC and Standard Chartered's joint venture on the inaugural register is particularly significant. It is not merely that large banks have opted to enter a new product category. It is that two of the world's most internationally recognised financial institutions have concluded that Hong Kong's stablecoin regulatory framework is sufficiently credible and robust to pursue a new business line.

Hong Kong Positions itself as International Crypto Hub

Following the launch of public consultations earlier this year, Hong Kong's Securities and Futures Commission (the **SFC**) is proposing to bring virtual asset dealing, advising, custodianship and management within the regulatory perimeter later this year. With the exception of custodianship, these virtual asset activities are already regulated to the extent they are provided by SFC-licensed entities. The amending legislation will formalise the existing obligations and extend licensing to virtual asset custodians. Together, the virtual asset legislation introduced in Hong Kong over the past few years implement a comprehensive virtual asset regulatory framework subjecting virtual asset activities to the same money laundering, counter-terrorist financing and sanctions checks as equivalent securities-related activities in compliance with FATF recommendations.

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