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HONG KONG REGULATION OF VIRTUAL ASSET TRADING PLATFORM OPERATORS & LATEST UPDATES

SEPTEMBER 2025

2 LICENSING REGIMES FOR VATPS

- ANTI-MONEY LAUNDERING AND COUNTER-TERRORIST FINANCING ORDINANCE (AMLO)
 - Licensing regime for VATPs trading non-security VAs (effective 1 June 2023)
- SECURITIES AND FUTURES ORDINANCE (SFO)
 - Licensing of VATPs trading virtual assets (VAs) that are “securities” (as defined in Schedule 1 to SFO)
- SFC encourages dual-licensing – single consolidated application allowed
- 11 SFC-licensed VATPs

AMLO LICENSING REQUIREMENT

- Carrying on a business of providing a virtual asset service ([VA service](#)) in HK, or holding out as doing so, requires a licence (AMLO s. 53ZRD)
- “Actively marketing” (from in or outside HK) any VA service provided offshore to the HK public is prohibited (AMLO s. 53ZRB(3))
- Offences carry maximum penalties of:
 - HK\$5 million fine
 - 7 years’ imprisonment
 - HK\$100,000 daily fine for continuing offences





SFC FAQ ON ACTIVE MARKETING

- “Active marketing” includes:
 - frequently calling on HK investors to market services (incl. offering products)
 - mass media programmes + internet activities targeting HK investors
- Non-exhaustive factors in determining if services are actively marketed to HK public:
 - existence of detailed plan to promote
 - services being extensively advertised in HK
 - packaging of services to target HK public – written in Chinese, denomination in HK\$

PROVIDING A VA SERVICE

- VA Service = “operating a VA exchange”

Operating a VA exchange = providing services using electronic facilities whereby:

- offers to sell or purchase VA are regularly made or accepted result in binding transactions OR
- persons are regularly introduced, or identified to others, so that they can negotiate or conclude, or reasonably expect to negotiate or conclude, VA sales or purchases resulting in a binding transaction (AMLO Schedule 3B)

Licensing regime only applies to centralised platforms providing:

- VA trading services using an automated trading engine that matches client orders +
- ancillary custody services

VA services provided without an automated trading engine + ancillary custody services (e.g. OTC VA trading activities + VA brokerage activities) do not need a VATP licence

SFC/FSTB consultations on licensing regimes for providers of VA dealing services and VA custodians

VIRTUAL ASSETS DEFINITION

Virtual assets = a cryptographically secured digital representation of value that:

- is expressed as a unit of account or a store of economic value
- either:
 - is used, or intended to be used, as a medium of exchange accepted by the public for payment for goods or services, for the discharge of a debt and/or for investment; or
 - provides rights, eligibility or access to vote on the management, administration or governance of the affairs in connection with, or to vote on any change of the terms of any arrangement applicable to, any cryptographically secured digital representation of value; and
- can be transferred, stored or traded electronically” (AMLO s. 53ZRA(1))

Include Bitcoin, altcoins+ stablecoins



EXCLUSIONS FROM VIRTUAL ASSET DEFINITION

- Digital representations of fiat currencies
- Central bank digital currencies
- Financial assets regulated under the SFO (e.g. securities + futures contracts)
- Stored value facilities regulated under the Payment Systems and Stored Value Facilities Ordinance
- “Limited purpose digital tokens” including non-transferable, non-exchangeable + non-fungible closed-loop, limited purpose items (e.g. air miles, credit card rewards, gift cards, customer loyalty programmes + gaming coins)



SFO LICENSING FOR TRADING SECURITY VAS

Regulated Activity Type 1 –
(dealing in securities):

needed to carry on
business of dealing in
security VAs

Regulated Activity Type 7
(providing automated
trading services):

needed to provide
automated trading in
security VAs

Licensing only required for
centralised VA trading
platforms:

- providing clearing +
settlement services +
- having control of
clients' assets

No licence requirement
for OTC VA trading but
new VA dealing
regulatory regime under
consultation

Active marketing to the
HK public of offshore
services that would
require licensing if
provided in HK is
prohibited under S. 115
SFO

REGULATORY REQUIREMENTS FOR VATP OPERATORS

- AMLO + SFO
- SFC Guidelines for Virtual Asset Trading Platform Operators ([VATP Guidelines](#))
- SFC Guideline on Anti-Money Laundering and Counter-Financing of Terrorism (For Licensed Corporations and SFC-licensed Virtual Asset Service Providers) ([VATP AML/CFT Guideline](#))
- SFC Prevention of Money Laundering and Terrorist Financing Guideline for Associated Entities
- SFC FAQs on licensing + conduct-related matters
- See also SFC Licensing Handbook for Virtual Asset Trading Platform Operators on SFC website



LICENSING ELIGIBILITY

A VATP licence applicant must be:

- a HK-incorporated company with a permanent place of business in HK
- a company incorporated outside HK registered under the HK Companies Ordinance
- Businesses without separate legal personality (partnerships, individuals, sole traders etc.) cannot be licensed



LICENSED VATP: FINANCIAL RESOURCES REQUIREMENTS

- **paid-up share capital** of $\geq$ HK\$ 5 mln
- **liquid capital** of the higher of HK\$ 3 mln + the basic amount as defined in Division 2 of Part 4 of the Securities and Futures (Financial Resources) Rules
- **beneficially own liquid assets** (e.g. cash, deposits, treasury bills + certificates of deposit (but not VAs)) equivalent to $\geq$ 12 months of actual operating expenses calculated on a rolling basis

(VATP Guidelines paras 6.1–6.3)



RESPONSIBLE OFFICERS

- ≥ 2 two responsible officers (**ROs**) to supervise conduct of each SFO regulated activity / VA service
- At least one RO must be an executive director
- If more than one executive director, must all be ROs
- At least one RO must be:
 - ordinarily resident in HK
 - available at all times to supervise each SFO regulated activity / VA service
- Dual-licensed platforms need 2 (not 4) dual-licensed ROs to meet requirement of AMLO + SFO



SUBSTANTIAL SHAREHOLDERS AND ULTIMATE OWNERS

VATP operator's substantial shareholders + ultimate owners need SFC's written approval

“Substantial shareholder” = a person

- with $\geq 10\%$ of VATP operator's issued shares
- with control of $\geq 10\%$ of the voting power at VATP operator's general meetings or
- control of $\geq 35\%$ of the voting power at general meetings of another company having 10% of the voting power at VATP operator's general meetings

(s. 6 of Part 1 of Schedule 1 to the SFO)

“Ultimate owner” = an individual who:

- owns / controls $> 25\%$ of VATP operator's shares
- controls $> 25\%$ of the voting rights at VATP operator's general meetings or
- controls VATP operator's management

(s. 53ZRJ AMLO)





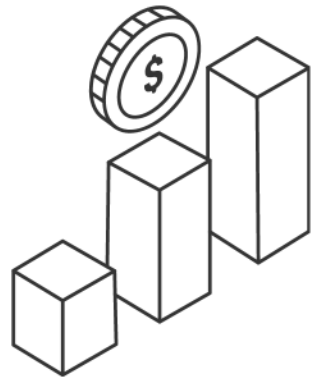
MANAGERS-IN-CHARGE OF CORE FUNCTIONS (MICS)

- Must appoint one or more MICs as individuals principally responsible, alone or with others, for managing VATP Operator's "Core Functions"
- 8 Core Functions: Overall Management Oversight; Key Business Line; Operational Control + Review; Risk Management; Finance + Accounting; Information Technology; Compliance; + AML + CFT
- MICs of Overall Management Oversight + Key Business Line should be ROs
- VATP operator's board must ensure each MIC acknowledges appointment as MIC + Core Function(s) for which they are responsible

(SFC's FAQs on Measures for Augmenting Senior Management Accountability in Platform Operators)

FITNESS AND PROPERNESS

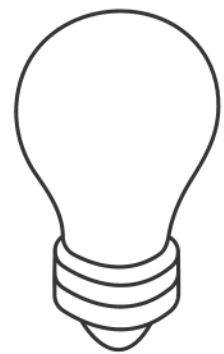
VATP operator, responsible officers, licensed representatives, MICs, directors, substantial shareholder(s) & ultimate owner(s) must be fit & proper



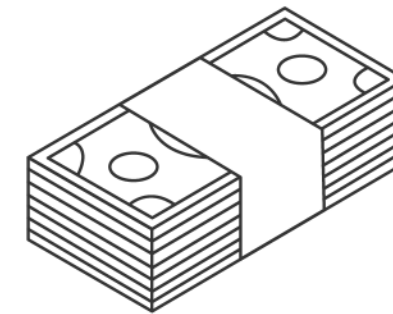
- financial status and solvency



- ability to carry on regulated activities competently, honestly and fairly



- educational or other qualifications + experience



- reputation, character, reliability + financial integrity

VATP COMPLAINTS OFFICER + EMERGENCY CONTACT PERSON

VATP operators must appoint:

- a Complaints Officer (VATP Guidelines, para 3(b) of Part 1 of Schedule 4)
- an Emergency Contact Person to be contacted by the SFC (VATP Guidelines, para 3(a) of Part 1 of Schedule 4)

SFC APPROVAL OF PREMISES

- For keeping records or documents
- Premises must be non-domestic and suitable for document + record storage
- Must normally be in Hong Kong

STREAMLINED LICENSING PROCESS

1) Submit licensing application bundle with:

- written policies + procedures
- request for external assessor's (EA) proposal
- EA's expression of interest in conducting assessment
- capability statement for EA

2) SFC assesses business structure, fitness & properness etc.

3) SFC accepts application, then VA platform operator implements systems + controls to comply with VATP Guidelines + AML/CFT Guideline

4) Platform operator, EA + SFC sign Tri-partite agreement

- SFC clarifies regulatory standards & gives feedback on EA assessment
- EA report opines on whether platform's policies, procedures, systems & control are suitably designed & implemented to meet requirements of VATP Guidelines + AML/CFT Guideline
- EA report signed off by practising CPA & submitted to SFC

VATP LICENSING CONDITIONS

VATP operators must:

- comply with VATP Guidelines;
- provide monthly reports on business activities to SFC within 2 weeks of each month-end;
- engage an independent professional firm to conduct annual reviews of their activities + operations, + prepare report confirming compliance with the licensing conditions + all legal + regulatory requirements
 - 1st report within 18 months of the VATP licence approval
 - subsequent reports within 4 months of financial year-end
- obtain SFC's prior written approval for new/incidental service/activity or material change to existing service/activity

VATP operators restricted to:

- operating a centralised online platform for trading VA
- conducting off-platform VA trading + incidental services + related activities

TOKEN ADMISSION & REVIEW COMMITTEE

- SFC-licensed VATPs must set up a Token Admission and Review Committee
- Composition: senior management members principally responsible for managing the key business line, compliance, risk management and information technology functions (members “principally responsible” include VATPs’ MICs for relevant functions)

Responsible for:

- establishing, implementing + enforcing criteria for admitting, suspending + withdrawing VA to or from trading + rules setting out VA issuers’ obligations + restrictions
- making final decision on admitting, suspending or withdrawing VA to/from trading
- regularly reviewing criteria for admitting, suspending + withdrawing VA + the rules governing VA issuers’ obligations + restrictions
- reporting at least monthly to the VATPs’ board of directors (reports must include (at a minimum), details of VA made available for retail trading)

VATP OBLIGATIONS

- VATPs must monitor each VA traded + consider whether to allow its continued trading
- If Token Admission + Review Committee suspends/withdraws a VA from trading, VATP must notify clients as soon as practicable, inform clients holding that VA of available options, + ensure clients are fairly treated
- Senior management is responsible for ensuring VATP + its associated entity ([AE](#)) have appropriate standards/procedures for employees + that employees comply

GENERAL TOKEN ADMISSION CRITERIA

- Before admitting a VA to trading, VATP must conduct reasonable due diligence to ensure token admission criteria are met (as set by the Token Admission and Review Committee)

VATP must consider (as a minimum):

- VA's management or development team's background
- VA's regulatory status in Hong Kong & how that affects VATP's regulatory obligations
- VA's supply, demand, maturity, liquidity & track record (for non-security VAs must be $\geq$ 12 months)
- VA's market + governance risks
- legal risks associated with the VA + its issuer

(Paragraph 7.6 of the VATP Guidelines)



SPECIFIC TOKEN ADMISSION CRITERIA FOR RETAIL TRADED VAS

- Retail investors = not professional investors under SFO
- VA must be **eligible large-cap virtual asset**
 - Included in ≥ 2 acceptable indices issued by ≥ 2 independent acceptable index providers (measuring performance of largest VAs globally)
 - Index providers must be independent of each other, VATP + VA issuer
 - One index provider must comply with IOSCO's Principles for Financial Benchmarks + have experience of publishing conventional securities market indices
 - Additional due diligence to ensure eligible large-cap VAs are in fact highly liquid



VA TRADING FOR RETAIL INVESTORS

- Additional measures for serving investors who are not institutional professional investors ([IPIs](#)) or qualified corporate professional investors ([QCPIs](#))
- IPIs = investors within paragraphs (a) to (i) of “professional investor” definition in Schedule 1 to SFO
- QCPIs = corporate professional investors (i.e. trust corporations, corporations or partnerships meeting thresholds under Securities and Futures (Professional Investor) Rules ([PI Rules](#)), which VATP has assessed to meet 3 criteria:
 - CPI has appropriate corporate structure + investment process + controls
 - person(s) responsible for CPI’s investment decisions have sufficient investment background +
 - CPI is aware of risks involved (considered in terms of person(s) responsible for investment decisions)
- VATPs must keep written assessment of whether investor is a QCPI
- Requirements applicable to retail investors also apply to individual professional investors (as defined in PI Rules) and non-QCPIs



PROHIBITIONS ON CERTAIN ACTIVITIES

Licensed VATPs must not:

- offer, trade or deal in VA futures contracts or related derivatives
- provide financial accommodation for clients to acquire VAs (also applies to VATP group companies)
- use clients' VAs to generate returns
- post adverts for specific VAs or provide algorithmic trading
- engage in proprietary trading, except off-platform back-to-back transactions or as permitted by SFC
- conduct market making on a proprietary basis
- offer gifts to clients (except discount to fees or charges) for trading a specific VA
- open multiple accounts for a single client (except sub-accounts)

Licensed VATPs must ensure:

- group companies do not conduct proprietary VA trading through VATP (on or off-platform) unless permitted by SFC

RETAIL INVESTOR PROTECTION

- SFC's written approval required to admit VA for retail trading + suspend or remove VA from retail trading
- Before opening account for investors other than IPIs + QCPIs, VATPs must assess investor's knowledge of VA and risks of investing in them (VATP Guidelines para 9.4)
- VATPs can only provide services to these investors lacking knowledge of VA if they have provided adequate training to the investor
- Example criteria for assessing whether an investor has knowledge of VAs:
 - has investor undergone training or attended courses on VA
 - has investor got current/previous VA work experience
 - has investor got prior VA trading experience



CLIENTS' SUITABILITY FOR TRADING VAS

Except for IPIs + QCPIs, VATPs must assess clients' risk tolerance level & suitability to trade VAs:

- obtain information on their financial situation + investment experience + objectives +
- assess client's risk tolerance level, determine client's risk profile + assess their suitability to trade VAs

VA EXPOSURE LIMITS FOR RETAIL CLIENTS

Except for IPIs + QCPIs, VATPs must:

- set limit on each client's exposure to VAs to ensure it is "reasonable" given client's financial situation + personal circumstances
- notify clients of the limit assigned to them +
- regularly review clients' exposure limits to ensure they remain appropriate

SUITABILITY OBLIGATIONS

- VATPs must (except when dealing with IPIs + QCPIs) ensure recommendations or solicitations re. VAs are **reasonably suitable** for clients, having regard to information about clients of which the VATP is (or should be) aware through due diligence
- VATPs must establish mechanism for assessing VAs' suitability for clients
- Suitability assessment should be made on a holistic basis (taking into account clients' personal circumstances + concentration risk) + risk return profile of the recommended VA should match clients' personal circumstances



DISCLOSURE OBLIGATIONS

Except for IPIs + QCPIs, VATPs must prominently disclose:

- nature of VAs
- risks of trading VAs
- risk disclosure statements in Schedule 2 to VATP Guidelines

VATPS' WEBSITE DISCLOSURE OBLIGATIONS

- information about the platform's business, services offered to clients + contact details
- trading + operational rules, VA admission + removal rules + criteria (including criteria for admitting, suspending + withdrawing a VA to/from trading and "acceptable indices" referenced for admitting VAs for retail trading)
- admission + trading fees + charges
- services only available to professional investors
- rights + obligations of VATP + client under the client agreement (required for clients other than IPIs + QCPIs)
- clients' liability for unauthorised VA transactions
- when VATP can disclose clients' personal information to 3rd parties (including regulators + auditors)
- dispute resolution mechanisms, including complaints procedures

INFORMATION DISCLOSURE FOR EACH VA TRADED

VATPs must disclose information for each VA traded including:

- the VA's price + trading volume on the platform, e.g. in the last 24 hours + since admission to the platform
- background information on VA's management or development team
- the VA's issue date + material terms + features
- VATP's affiliation with the issuer + its management or development team (or any of its known key members)
- link to the VA's official website + whitepaper (if any)
- link to the VA's smart contract audit report + other bug reports (if any)
- +
- if the VA has voting rights, how VATP will handle them

VATPs must take all reasonable steps to ensure product-specific + other information on their platforms is not false, misleading or deceptive



OBLIGATIONS WHEN HANDLING CLIENT VAS

- VATPs must hold client assets (client VAs + money) through an associated entity (AE) (an HK-incorporated wholly-owned subsidiary of the VATP licensed as a trust/service company provider under AMLO)
- Client VAs must be:
 - held in wallet address(es) established by VATP's AE +
 - segregated from the assets of the VATP + its AE
- >98% of client VAs must be held in cold storage (except in limited circumstances allowed by the SFC)
- VATPs & AEs must have robust internal controls & procedures to ensure secure generation, storage & back-up of private keys + cryptographic seeds

SFC CIRCULAR ON VA CUSTODY (AUGUST 2025)

New requirements (additional to VATP Guidelines' requirements):

- at least one Responsible Officer/Manager in Charge must oversee custody arrangements
- qualified, experienced senior managers must be responsible for ensuring effective policies, procedures + controls
- must conduct due diligence on + ongoing checks of providers of hardware security modules (**HSMs**) for generating, storing + backing-up cryptographic seeds + private keys
- seed + private key generation + storage must occur on air-gapped cold wallet devices
- multi-layer security checks at each stage of transactions
- clear role segregation
- no smart contracts on public blockchains
- controls to block unauthorised cold wallet transactions
- transaction approvals conducted on dedicated, physically segregated devices
- ongoing real-time threat monitoring
- staff training, particularly for transaction signers
- blind signing prohibited





INSURANCE AND COMPENSATION

SFC-approved compensation arrangement must cover potential losses of:

- 50% of client VAs held in cold storage
- 100% of client VAs held in hot + other storage

Compensation arrangements can include any or a combination of:

- 3rd-party insurance
- funds (held as a demand deposit or time deposit maturing within 6 months) of the VATP or its group companies, set aside on trust + designated for that purpose +
- bank guarantee of an HK authorized financial institution

VATPs must monitor the total value of client VAs in their custody daily

- if they become aware that the total value of client VAs under custody exceeds the amount covered under approved compensation arrangement, VATP must inform SFC if it expects the situation to continue, + take prompt remedial action to re-comply

ANTI-MONEY LAUNDERING + COUNTER-TERRORIST FINANCING OBLIGATIONS

- VATPs + AEs subject to AMLO's AML + CFT requirements, including customer due diligence + record-keeping requirements of AMLO's Schedule 2
- Breach of statutory AML + CFT obligations = an offence for VATP + its ROs
- Maximum penalties: HK\$1 mln fine + 2 years' imprisonment (7 years' imprisonment if intent to defraud exists)
- Additional VA-specific AML/CFT requirements in Ch. 12 of SFC AML/CFT Guideline
- Same obligations for AEs under Prevention of Money Laundering and Terrorist Financing Guideline issued by the Securities and Futures Commission for Associated Entities of Licensed Corporations and SFC-licensed Virtual Asset Service Providers

TRAVEL RULE COMPLIANCE ON VA TRANSFERS

- s.13A of Schedule 2 to AMLO applies wire transfer requirements under FATF Recommendation 16 (the [Travel Rule](#)) to VA transfers
- Under Ch. 12 SFC AML/CFT Guideline, a VATP acting as ordering institution on a VA transfer must obtain, record + submit to the beneficiary institution, specified information about the originator + recipient
- On receipt of VA transfer, beneficiary institution must validate received information + check beneficiary's details match its customer
- VATPs must conduct due diligence on VA transfer counterparties + apply risk-based AML/CFT measures
- Ch. 12 sets out detailed requirements including obligations of intermediary institutions

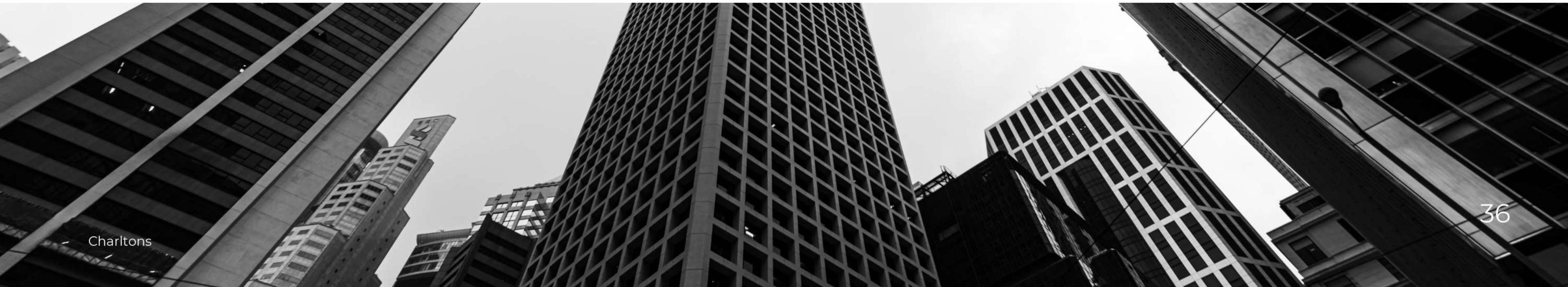
AUDITOR APPOINTMENT+FINANCIAL REPORTING

- Within 1 month of VATP licence grant, VATPs must:
 - appoint an auditor (name + address to be notified to SFC w/in 7 business days)
 - notify SFC of financial year-end
- Same obligations apply to AE within 1 month of becoming VATP's AE
- VATPs + AEs must file audited financial statements with SFC w/in 4 months of financial year-end
- VATPs must file monthly financial returns with SFC w/in 3 weeks of month-end (including liquid capital computation, summary of debt, analysis of client assets at month-end + P+L analysis)



EVENTS NEEDING APPROVAL, REPORTING OR NOTIFICATION

- AMLO requires SFC approval of: cessation of business; change in financial year; new substantial shareholder or ultimate owner etc.
- VATP Guidelines: immediate SFC notification of defect/failure in VATP/AE trading/custody/settlement systems; material breach of statute or SFC regulations including VATP Guidelines; potential insolvency/bankruptcy etc.
- VATP Guidelines: SFC notification w/in 7 business days of: person ceasing to act as RO or licensed representative; VATP's change of name or business address etc.



VATP STAKING

SFC CIRCULAR ON STAKING SERVICES PROVIDED BY VIRTUAL ASSET TRADING PLATFORMS (APRIL 2025)

- Previously, VATPs were prohibited from using clients' VAs to generate returns for clients by paragraph 7.26(b) VATP Guidelines
- SFC Circular on Staking Services allows VATPs to stake client VAs subject to SFC approval + compliance with additional licence conditions in the Appendix
- Staking = arrangements allowing clients to get returns from locking/committing VAs so that a validator can participate in blockchain protocols' validation processes based on a proof-of-stake consensus mechanism
- Licensing conditions include:
 - VATP has full control of withdrawal mechanism for clients' staked VAs
 - Can only provide staking to own clients
 - Retail clients must acknowledge their understanding of risks involved
 - Controls to prevent fraud + operational rules governing staking

CPT TRAINING

- SFC-licensed VATPs must implement a continuous education programme to train licensed employees
- VATPs must:
 - confirm compliance with CPT requirements on filing annual returns;
 - assess training programmes annually to determine if adjustments needed
- Responsible officers: require 12 CPT hours per calendar year, including 2 CPT hours on regulatory compliance
- Licensed representatives: require 10 CPT hours per calendar year



AMLO MARKET MISCONDUCT

- AMLO offences re. activities in non-security VAs

FRAUDULENTLY OR RECKLESSLY INDUCING OTHERS TO INVEST IN VA: AMLO S. 53ZRG

- Making a fraudulent or reckless misrepresentation to induce an acquisition or disposal of a VA is an offence, whether the transaction takes place on a licensed VATP or not
- Offence carries maximum penalties of HK\$1 mln fine + 7 years' imprisonment

AMLO MARKET MISCONDUCT

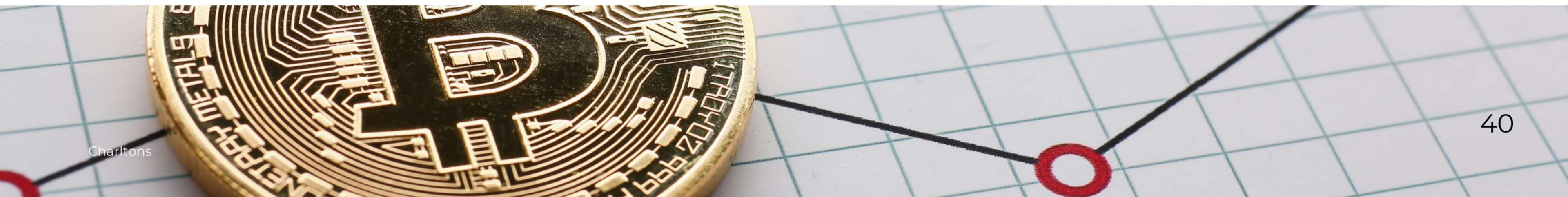
USING FRAUDULENT OR DECEPTIVE DEVICES ETC. IN TRANSACTIONS IN VAS (AMLO S. 53ZRF)

- In a transaction involving VAs, it is an offence to use a device, scheme or artifice with intent to defraud or deceive, or engage in a fraudulent or deceptive act, practice or business
- Maximum penalties: HK\$10 mln fine + 10 years' imprisonment

OFFENCE TO ISSUE ADVERTISEMENTS RELATING TO AN UNLICENSED PERSON'S PROVISION OF A VA SERVICE (AMLO S.53ZRE)

- Offence for an unlicensed person to issue an advertisement that an unlicensed entity is prepared to provide VATP services
- Maximum penalties – HK\$50,000 fine + 6 months' imprisonment

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SFO MARKET MISCONDUCT

SFO market misconduct offences apply to conduct re. VAs that are securities

OFFENCE TO FRAUDULENTLY OR RECKLESSLY INDUCE OTHERS TO INVEST MONEY (S. 107 SFO)

- Offence to make fraudulent or reckless misrepresentation to induce a person to deal in securities
- Max penalties: HK\$1 mln fine + 7 years' imprisonment

OFFENCE INVOLVING FRAUDULENT OR DECEPTIVE DEVICES (S. 300 SFO)

- In a transaction involving securities, it is an offence to use any device, scheme or artifice to defraud or deceive or engage in an act or practice that is fraudulent or deceptive
- Maximum penalties; HK\$10 million fine + 10 years' imprisonment

SFO PROHIBITION ON UNAUTHORISED INVITATIONS TO THE PUBLIC

S. 103 SFO

- Prohibits issuing advertisements to HK public to acquire securities without SFC authorisation unless exempt
- Exemptions exist for securities offered only to professional investors + offshore
- Maximum penalties: HK\$500,000 fine + 3 years' imprisonment



INDIVIDUALS' LIABILITY

AMLO S. 53ZSR(5) + SFO S. 193(2)

- VATP's responsible officers + management can be guilty of misconduct if VATP's misconduct:
 - occurred with their consent or connivance or
 - was attributable to neglect on their part

SFC'S DISCIPLINARY POWERS

(S. 53ZSP AMLO + S. 194 SFO)

- public or private reprimand
- maximum fine of greater of HK\$10 mln or 3 x profit gained/loss avoided
- suspension or revocation of licence or RO's approval
- ban on reapplying to be licensed



S. 53ZTH AMLO + S. 213 SFO

- SFC can apply to Court of First Instance for orders against a person in breach of :
 - a provision of the Ordinance
 - their licence
 - a notice imposed under the Ordinance
- AMLO also allows SFC to apply for orders against person in breach of any code or guideline made under the AMLO (including the VATP guidelines)
- No equivalent provision under the SFO
- Court can impose orders for person to take/refrain from taking a specified action (including restoration orders putting counterparties back to pre-contractual position)
- SFC has used S.213 SFO to make compensation orders against licensed entities