

SFC Circular - SFC consults on proposals to regulate virtual asset trading platforms

The Securities and Futures Commission (SFC) today launched a [consultation](#) on the proposed requirements for operators of virtual asset trading platforms.

Under a new licensing regime to take effect on 1 June 2023, all centralised virtual asset trading platforms carrying on business in Hong Kong or actively marketing to Hong Kong investors will need to be licensed by the SFC.

The SFC's proposed regulatory requirements for virtual asset trading platforms are based on the regulatory requirements of the existing regime under the Securities and Futures Ordinance and are comparable to those for licensed securities brokers and automated trading venue. The SFC has also taken the opportunity to propose modifications to some requirements of the existing regime.

As part of the consultation, the SFC is seeking views particularly on whether to allow licensed platform operators to serve retail investors, and if so, the measures to be implemented in addition to the proposed range of robust investor protection measures, which include ensuring suitability in onboarding clients and token admission.

“As has been our philosophy since 2018, our proposed requirements for virtual asset trading platforms include robust measures to protect investors, following the ‘same business, same risks, same rules’ principle,” said Ms Julia Leung, the SFC's Chief Executive Officer. “In light of the recent turmoil and the collapse of some leading crypto trading platforms around the world, there is clear consensus among regulators globally for regulation in the virtual asset space to ensure investors are adequately protected and key risks are effectively managed.”

Operators of virtual asset trading platforms which plan to apply for a licence,

HEINBRO
GROUP

Level 18A, Heng Shan
Centre, 145 Queen's
Road East, Wan Chai,
Hong Kong |
heinbroconsulting.co
m |
heinbro@heinbro.com
| +852 2811 1708

HEINBRO GROUP

HEINBRO GROUP

Level 18A, Heng
Shan Centre, 145
Queen's Road East,
Wan Chai, Hong
Kong |
heinbroconsulting.c
om |
heinbro@heinbro.co
m | +852 2811 1708

including pre-existing platforms, should begin to review and revise their systems and controls to prepare for the new regime. Those which do not plan to apply for a licence should start preparing for an orderly closure of their business in Hong Kong.

The SFC intends to publish lists on its website to inform the public of the different regulatory statuses of VA trading platforms, and will continue working with the Investor and Financial Education Council to enhance investor education for the Hong Kong public.

Interested parties are invited to submit their comments to the SFC on or before 31 March 2023 via the SFC website (www.sfc.hk), by email to VATP-consultation@sfc.hk, by post or by fax to (852) 2293 4004.

中文版本

證監會就有關監管虛擬資產交易平台的建議展開諮詢

證券及期貨事務監察委員會（證監會）今天就適用於虛擬資產交易平台營運者的建議規定展開諮詢。

根據將於2023年6月1日生效的新發牌制度，所有在香港經營業務或向香港投資者積極進行推廣的中央虛擬資產交易平台，將需獲證監會發牌。

證監會就虛擬資產交易平台所建議的監管規定乃建基於《證券及期貨條例》下現行制度中的監管規定，並與適用於持牌證券經紀商及自動化交易場所的有關規定相若。證監會亦藉此機會，建議對現行制度中的某些規定作出修改。

HEINBRO GROUP

HEINBRO GROUP

Level 18A, Heng
Shan Centre, 145
Queen's Road East,
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Kong |
heinbroconsulting.c
om |
heinbro@heinbro.co
m | +852 2811 1708

在是次諮詢中，證監會特別就以下事項徵詢市場意見：應否准許持牌平台營運者向零售投資者提供服務；如准許的話，除了所建議一系列妥善的投資者保障措施（包括在與客戶建立業務關係時確保合適性和代幣納入的有關規定）外，還應實行哪些措施。

證監會行政總裁梁鳳儀女士表示：“一如我們自2018年以來所秉持的理念，本會依照“相同業務、相同風險、相同規則”的原則，就虛擬資產交易平台監管建議多項妥善的投資者保障措施。鑑於環球虛擬資產市場近期動盪不穩，加上部分主要的加密貨幣交易平台相繼倒閉，各地監管機構達致了明確共識，認為需要對虛擬資產領域進行監管，以確保充分保障投資者，並有效管理主要風險。”

計劃申領牌照的虛擬資產交易平台（包括原有平台）的營運者應開始檢視及修改有關系統及監控措施，為新制度作好準備。至於無意申領牌照的營運者，則應著手預備以有序方式結束其於香港的業務。

證監會擬在其網站上發布數份名單，向公眾列出各虛擬資產交易平台的監管狀況，並將繼續與投資者及理財教育委員會合作，以加強對香港大眾的投資者教育工作。

本會歡迎有意者於2023年3月31日或之前，透過證監會網站（www.sfc.hk），或以電郵（VATP-consultation@sfc.hk）、郵寄或傳真（(852) 2293 4004），向證監會提交意見。