

SFC Circular - SFC concludes consultation on regulation of virtual asset trading platforms

The Securities and Futures Commission (SFC) today released the [Consultation Conclusions on the Proposed Regulatory Requirements for Virtual Asset Trading Platform Operators Licensed by the SFC](#).

During the consultation period, the SFC received 152 written submissions from industry and professional associations, professional and consultancy firms, market participants, licensed corporations, individuals and other stakeholders. Respondents generally welcomed the proposed requirements, while a number of them sought clarifications. Taking into consideration the wide-ranging comments and suggestions provided by respondents, the SFC has modified or clarified some of the proposed requirements.

A significant majority of respondents agreed to our proposal to allow licensed trading platform operators to serve retail investors. The SFC will implement a number of robust measures to protect these investors including ensuring suitability in the onboarding process, good governance, enhanced token due diligence, admission criteria and disclosures.

“Providing clear regulatory expectations is the key to fostering responsible development,” said Ms Julia Leung, the SFC’s Chief Executive Officer. “Hong Kong’s comprehensive virtual assets regulatory framework follows the principle of ‘same business, same risks, same rules’ and aims to provide robust investor protection and manage key risks. This will enable the industry to develop sustainably and support innovation.”

The Guidelines for Virtual Asset Trading Platform Operators will become effective on 1 June 2023. The Guidelines set out, among others, safe custody of assets, segregation of client assets, avoidance of conflicts of interest and cybersecurity standards and requirements expected of licensed trading platforms. SFC will provide additional guidance on the new regulatory requirements, other implementation details including licence application procedures, as well as more information about the transitional arrangements.

Operators of virtual asset trading platforms who are prepared to comply with the SFC’s

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standards are welcome to apply for a licence. Those who do not plan to do so should proceed to an orderly closure of their business in Hong Kong.

The SFC will continue its efforts with the Investor and Financial Education Council to warn investors about the risks of trading on unregulated platforms. In particular, despite the commencement of the regime on 1 June 2023, the SFC has yet to approve any virtual asset trading platform to provide services to retail investors and most virtual asset trading platforms currently accessible by the public are not regulated by the SFC.

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中文版本

證監會就虛擬資產交易平台的監管發表諮詢總結

證券及期貨事務監察委員會（證監會）今天發表[《有關適用於獲證券及期貨事務監察委員會發牌的虛擬資產交易平台營運者的建議監管規定的諮詢總結》](#)。

證監會於諮詢期內接獲152份意見書，來自業界和專業組織、專業及諮詢公司、市場參與者、持牌法團、個人及其他持份者。回應者普遍歡迎有關建議規定，同時有多名回應者要求本會作出釐清。證監會考慮了廣泛的意見及提議後，已修改或釐清部分建議規定。

絕大多數回應者同意本會有關容許持牌交易平台營運者向零售投資者提供服務

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的建議。證監會將實施一系列妥善的措施來保障該等投資者，包括在與客戶建立業務關係的過程中確保合適性、良好管治、加強的代幣盡職審查、納入準則及披露。

證監會行政總裁梁鳳儀女士表示：“提供清晰的監管期望方能促進負責任的發展。香港全面的虛擬資產監管框架依循‘相同業務、相同風險、相同規則’的原則，旨在提供妥善的投資者保障並管控主要風險，從而推動業界可持續地發展和支持創新。”

《適用於虛擬資產交易平台營運者的指引》將於2023年6月1日生效。該指引訂明多項適用於持牌交易平台的標準和規定，其中包括穩妥保管資產、分隔客戶資產、避免利益衝突及網絡保安。證監會將就新監管規定提供額外指引、其他實施細節（包括牌照申請程序），以及過渡安排的詳情。

本會歡迎已準備好遵守證監會標準的虛擬資產交易平台營運者申領牌照。至於無意申領牌照的營運者，則應著手以有序方式結束其於香港的業務。

證監會將與投資者及理財教育委員會繼續合作，提醒投資者有關在不受規管的平台上投資的風險。特別是，儘管有關制度將於2023年6月1日生效，但證監會尚未批准任何虛擬資產交易平台向零售投資者提供服務，且現有大部分公眾可接觸的虛擬資產交易平台均不受證監會監管。

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