

SFC Roadmap Heralds a New Chapter in Virtual Asset Regulation

證監會路線圖 開啓虛擬資產 監管新篇章

As the intersection between traditional finance (TradFi) and the virtual asset (VA) space continues to widen, the Securities and Futures Commission (SFC) of Hong Kong has recently launched a new phase in VA regulation. The “**ASPIRe**” roadmap, an abbreviation of **A**ccess, **S**afeguards, **P**roducts, **I**nfrastructure and **R**elationships, includes 12 initiatives designed for streamlined market access, adaptive compliance and product frameworks, and infrastructure upgrades to bridge TradFi reliability with blockchain efficiency.

隨著傳統金融 (TradFi) 和虛擬資產領域的互動持續深化，香港證券及期貨事務監察委員會 (證監會) 最近展開了虛擬資產監管新階段。“**ASPIRe**” 路線圖是 **A**ccess (連接)、**S**afeguards (保障)、**P**roducts (產品)、**I**nfrastructure (基建) 和 **R**elationships (聯繫) 的縮寫，涵蓋 12 項措施，旨在促進市場參與、實施適應性合規和產品框架，以及結合傳統金融的可靠性與區塊鏈技術效能進行基礎建設升級。



To keep pace with the rapid evolution of the VA landscape, through a set of comprehensive frameworks, the SFC has a track record of proactively regulating VA activities dating back to 2018. Based on the “same business, same risks, same rules” principle, the regulatory requirements applicable to intermediaries providing VA-related activities are derived from existing regulatory requirements but are adapted to address the specific risks posed by VAs.

The regulatory frameworks cover anti-money laundering (AML) and key investor protection concerns such as the safe custody of assets, segregation of client assets, avoidance of conflicts of interest, market manipulation surveillance, cybersecurity standards and requirements, accounting and auditing, and risk management requirements.

VA activities regulated by the SFC now include operation of centralised VA trading platforms (VATP), VA-related activities conducted by SFC-licensed intermediaries, including VA fund management, VA dealing and advisory services, and the distribution of VA-related products. Noting how Hong Kong has developed a “dynamic and adaptable environment for virtual/digital assets” in the 2024 “Digital Assets Regulation: Insights from Jurisdictional Approaches” report, the World Economic Forum acknowledged the SFC’s aim “to establish a facilitating environment that puts in place timely and necessary guardrails to mitigate actual and potential risks in accordance with international standards.” The same report also noted in 2023 that, with its licensing regime for VA service providers, the SFC became one of the first regulators to not only comply with international AML and counter-financing of terrorism requirements as stipulated by the Financial Action Task Force, but also to provide comprehensive regulatory requirements on investor protection recognised by the International Monetary Fund.

為 了跟上虛擬資產領域的快速發展，自2018年起，證監會已積極規管虛擬資產相關活動，並實施一套全面的監管框架。對提供虛擬資產服務的中介機構，監管規定以「相同業務、相同風險、相同規則」的原則為基礎，以現有監管規定為本並作適當調整，以應對虛擬資產帶來的特定風險。

監管框架涵蓋打擊洗錢 (AML) 和主要的投資者保障事宜，例如穩妥保管資產、分隔客戶資產、避免利益衝突、監察市場操縱、網絡安全標準和要求、會計和審計，以及風險管理要求。

受證監會監管的虛擬資產活動，目前包括中央虛擬資產交易平台 (VATP) 的運營、證監會持牌中介人進行的虛擬資產相關活動，包括虛擬資產基金管理、虛擬資產交易和諮詢服務，以及虛擬資產相關產品的分銷。世界經濟論壇在2024年發表的《數字資產監管：各地監管方法的啟示》報告中，指出香港如何為虛擬/數字資產建立「發展蓬勃且能靈活變通的環境」，並理解證監會的目標是「締造便利的環境，按照國際標準緩減實際和潛在風險，適時訂出所需規管」。該報告亦指出，證監會於2023年設有虛擬資產服務提供者發牌制度，不僅成為首批遵守財務行動特別組織 (FATF) 所訂立的國際打擊洗錢及恐怖分子資金籌集規定的監管機構之一，而且也在率先實施國際貨幣基金組織 (IMF) 認可的保障投資者全面監管要求的監管機構之列。

“*With the global VA market increasingly strengthening as a transformative force in finance, through focusing on streamlining market entry by providing regulatory clarity, the “ASPIRe” roadmap sets out the framework to attract qualified participants, enhance investor choice and integrate Hong Kong with global liquidity.*”

Building on the establishment of previous initiatives, under the “**ASPIRe**” roadmap, the SFC will support the Government’s introduction of new licensing frameworks for VA dealing and VA custodian services. Further, VA product and service offerings will be expanded. Other measures encompass optimisation of operational requirements for VA trading platforms, combatting illicit activities, investor education, and proactive stakeholder engagement. SFC Chief Executive Officer Julia LEUNG notes how the launch of the “**ASPIRe**” roadmap marks a key milestone in the SFC’s strategy towards strengthening the VA ecosystem. “The SFC will continue to balance innovation with investor protection measures, reinforcing Hong Kong’s global leadership in digital finance,” Ms LEUNG added. Regulations that balance innovation with investor protection will help to set the foundation for a reliable and sustainable market structure that provides confidence to market participants. This in turn will help to draw in a broader universe of stakeholders, including a growing number of institutional stakeholders.

Access

With the global VA market increasingly strengthening as a transformative force in finance, through focusing on streamlining market entry by providing regulatory clarity, the “**ASPIRe**” roadmap sets out the framework to attract qualified participants, enhance investor choice and integrate Hong Kong with global liquidity. Initiatives include supporting the Government’s establishment of licensing regimes for VA dealing and custody services, attracting global platforms, as well as order flows and liquidity providers. Importantly, it is only through the integration of global platforms that local investors are able to access global markets, while attracting institutional liquidity to trade in Hong Kong is key to fostering a deeper and more liquid market.



在以往措施的基礎上，證監會在“**ASPIRe**”路線圖下將支持政府引入就虛擬資產交易和虛擬資產託管服務的新發牌框架。另外，虛擬資產產品和服務範疇將會擴展。其他措施包括優化虛擬資產交易平台的營運要求、打擊非法活動、加強投資者教育及積極與持份者溝通。證監會行政總裁梁鳳儀指出，“**ASPIRe**”路線圖的推出，標誌着證監會加強虛擬資產生態系統戰略的重要里程碑。她又稱：「證監會將繼續平衡創新與投資者保障措施，鞏固香港在數碼金融領域的全球領導地位。」平衡創新與投資者保障的法規，將為可靠和可持續的市場架構奠定基礎，增強市場參與者的信心，有助更廣泛地吸引持份者，包括更多機構持份者。

連接

全球虛擬資產市場日益壯大，成為金融體系中的重要變革力量。“**ASPIRe**”路線圖的支柱之一，是提供清晰監管框架以促進市場參與，吸引合資格的參與者，增加投資者選擇，使香港與全球流動性接軌。具體措施包括支持政府適用於虛擬資產交易和託管服務的發牌制度，以及吸引全球平台、交易流量和流動性提供者。重要的是，只有透過全球平台一體化，方便本地投資者參與全球市場，同時吸引機構流動性



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Safeguards

Safeguards are another area the SFC aims to optimise by balancing compliance with regulatory requirements without compromising security. Crucially, the SFC will explore adopting a dynamic approach to custody technologies and storage ratios, enhance insurance and compensation frameworks, while clarifying investor onboarding and product categorisation. This will involve transitioning to more technology-neutral solutions and outcome-based standards that prioritise the overall custody control environment, as well as actively engaging with stakeholders to align insurance frameworks with global practices.

Products

The third pillar of the “ASPIRe” roadmap – **Products** – focuses on expanding product offerings and services based on investor categorisation. Initiatives relating to “Products” include exploring a regulatory framework for professional investor-exclusive new token listings and VA derivative trading, exploring VA margin financing requirements aligned with securities market risk management safeguards, as well as considering allowing borrowing/lending services under clear custody and operational guidelines. To facilitate product offerings, the SFC will

到香港進行交易，才能打造更深入、流動性更強的市場。

保障

保障措施是證監會希望優化的另一領域，務求在確保安全性的前提下，平衡合規負擔與監管要求。至關重要的是，證監會將探索針對託管技術和儲存比率的動態監管方針，優化保險和賠償框架，同時釐清投資者開戶的程序和產品分類。這涉及制定更具技術中立的解決方案和以結果為導向的標準，優先考慮整體託管內控環境，以及積極與持份者溝通，使保險框架與全球通行做法保持一致。

產品

“ASPIRe”路線圖的第三支柱為產品，專注於擴展產品和服務的類型，以滿足不同類別投資者的需要。與「產品」相關的措施包括研究制訂只限專業投資者參與的新代幣上架和虛擬資產衍生品交易的監管框架，研究與證券市場風險管理保障措​​施一致的虛擬資產保證金融資規定，以及考慮允許在清晰的託管和營運指引下提供借貸服務。為便利產品提供，證監會將研究為投資者提供風險適當的虛擬資產投資工具，以鼓勵推出創新產品，同時保障散戶投資者免受潛在風險的影響。

explore risk-appropriate VA investment tools for investors, which are intended not only to encourage the introduction of innovative products but also to protect retail investors from potential risks.

Infrastructure

To strengthen the SFC's capability in market-wide oversight through the use of new technology tools and infrastructure building, the Regulator aims to consolidate cross-agency collaboration to monitor illicit activities in the region. With the SFC modernising reporting, surveillance, and cross-agency collaboration, leveraging infrastructure includes considering solutions for efficient regulatory reporting, deploying advanced surveillance tools to detect illicit activities, strengthening local cross-agency collaboration, and promoting cross-border cooperation with global regulators.

Relationships

Empowering investors and the industry through education, engagement, and transparency, while strengthening existing relationships and building new ones, is a key pillar of the **"ASPIRe"** roadmap. Initiatives include setting up new investor engagement channels, cultivating sustainable communication, and developing a talent network. As the popularity of financial content available on social media platforms gains momentum — particularly the impact financial influencers or "finfluencers" are making — the SFC is developing best practice guidance in responsible communication. To develop a skilled and resourceful VA talent pool, the SFC will continue to support industry bodies in delivering timely and relevant training programmes tailored to meet market needs.

基建

為了提升證監會監管整個市場的能力，證監會希望通過使用新科技工具和打造基礎建設，強化跨機構協作，以監察區內的非法活動。為實施現代化匯報和監察、促進跨機構協作，證監會善用基建的措施，包括：考慮採用高效的監管匯報方案，運用先進的監察工具來偵測非法活動；加強本地跨機構協作，並促進與全球監管機構的跨境合作。

聯繫

通過教育、溝通和提升透明度，賦能投資者和業界，同時加強現有關係並建立新關係，是**"ASPIRe"**路線圖的一個關鍵支柱。相關措施包括建立新的投資者溝通管道、培養可持續的溝通機制，以及發展人才網絡。隨著社交媒體上的財經內容日益普及，「金融網紅」所產生的影響力尤其顯著，證監會正制定負責任溝通的最佳常規指引。為建立技術嫺熟且具備應變能力的虛擬資產人才庫，證監會將繼續支持行業機構，適時提供相關的培訓計劃，以切合市場需要。

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Implementation of the Roadmap

Virtual Asset Consultative Panel

Established in January 2025 as one of the SFC's initiatives under “Relationships”, the Regulator plans to proactively collaborate with industry stakeholders via the Virtual Asset Consultative Panel. The Panel comprises all licensed VATP entities represented by members of their senior management. The Panel is seen as an invaluable contribution to the SFC's formulation of regulatory policies to further facilitate the development of a sustainable and resilient VA ecosystem. Through collaboration amongst its members, the Panel will identify policy priorities, paving the way for market and regulatory developments backed by investor safeguards.

Staking

Staking, a proof-of-stake consensus mechanism that allows investors to earn returns by committing or locking their digital assets into blockchain networks, was identified as an initiative under the **Products** heading of the “**ASPIRe**” roadmap. To facilitate the growth of VA businesses in Hong Kong, in April 2025, the SFC issued a circular to provide regulatory guidance for licensed VATPs to offer staking service

路線圖的實施

虛擬資產諮詢小組

虛擬資產諮詢小組於 2025 年 1 月成立，是「聯繫」支柱下的其中一項措施，證監會計劃透過這小組與行業持份者積極合作。小組由所有持牌虛擬資產交易平台組成，並由各平台高級管理層成員代表參與，協助證監會制定監管政策，以進一步促進可持續和具韌性的虛擬資產生態系統的發展，在協助證監會制定監管政策方面發揮了重要作用。通過成員之間的合作，小組將確定政策重點，為市場和監管發展鋪路，同時保障投資者利益。

質押

質押是一種權益證明共識機制，讓投資者透過承諾或鎖定數位資產，參與區塊鏈網絡來賺取回報，是“**ASPIRe**”路線圖產品支柱下的一項倡議。為促進虛擬資產業務在香港的發展，證監會於 2025 年 4 月發布通函，向持牌虛擬資產交易平台發出有關提供質押服務的監管指引。為有效管理投資者風險，持牌虛擬資產交易平台須採取措施，有效預防與質押服務相關



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2024年4月，香港成為亞洲首個推出虛擬
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證監會在受監管數碼投資的領導地位。”

to their clients. To manage risks to investors, licensed VATPs are required to take measures to effectively prevent errors associated with the staking services, safeguard staked client VAs, and ensure proper disclosure of risks to which such staked assets may be subject.

To provide further guidance and clarity, the SFC also published a revised circular that allows SFC-authorised funds with exposure to VAs to participate in staking through eligible SFC-licensed VATPs. To manage liquidity risk, the SFC has set a cap on the proportion of VA spot exchange-traded funds (ETFs) that can be staked. Enabling SFC-authorised VA spot ETFs to participate in staking makes Hong Kong the first jurisdiction in Asia to do so. Licensed VATPs are now allowed to provide staking services to clients, subject to the expected standards as set out in the SFC's circular on staking services and upon approval by the SFC. This will enable investors, including those of SFC-authorised VA funds, to potential of earning yields in a blockchain protocol's validation process within a regulated environment. Significantly, the regulatory requirements reflect the SFC's core principle – embracing innovation without compromising investor protection.

VA spot ETFs

Marking a milestone that underscores the SFC's pioneering leadership in regulated digital investing, in April 2024, Hong Kong became the first jurisdiction in Asia to launch VA spot ETFs. Furthermore, in December 2023, the SFC announced its retail VA spot ETF policy with in-kind subscription and redemption, which was also the first in Asia. Today, Hong Kong remains the largest VA ETF market in Asia. Notably, the SFC's robust regulatory framework sets Hong Kong apart from many other jurisdictions, as the SFC licenses all key players to conduct their VA-specific activities, from fund managers to fund custodians and trading platforms. This includes strict oversight of VA custody, with private keys and seeds secured in Hong Kong, safeguarding investors from the unique risks associated with VAs.



的錯誤，保障被質押的客戶虛擬資產，並確保適當披露此類質押資產可能面臨的風險。

為了提供更明確的指引，證監會亦發佈修訂通函，允許持有虛擬資產的證監會認可基金，透過合資格的證監會持牌虛擬資產交易平台參與質押服務。為管理流動性風險，證監會對可質押的虛擬資產現貨交易所買賣基金（ETF）的比例設定了上限。香港成為亞洲首個允許證監會認可的虛擬資產現貨ETF參與質押的司法管轄區。持牌虛擬資產交易平台現可向客戶提供質押服務，但須遵守證監會通函中規定的預期標準，並取得證監會批准。這將使投資者，包括證監會認可的虛擬資產基金的投資者，能夠在受監管的环境中透過區塊鏈協議的驗證程序賺取收益。重要的是，監管規定反映了證監會的核心原則——在不影響投資者保障的前提下，積極擁抱創新。



VA dealing and VA custodian regimes

As Hong Kong pursues its aim to become Asia's leading VA hub, under Initiative 1 of the **"ASPIRe"** roadmap, licensing regimes for VA dealing and custody services will be established in Hong Kong. Hong Kong's regulated VA market currently primarily covers VATPs and other existing SFC-regulated intermediaries. To promote VA development in Hong Kong, it is necessary to include regulated non-VATP entities, which include dealers and custodians, in the VA ecosystem. This would enhance diversity in service offerings, investor choice, and market competitiveness.

As Hong Kong continues its journey towards becoming a leading digital finance hub, fostering a balance between innovation and regulation, the exploration of new VA regulations underscores the SFC's commitment to building a sustainable and inclusive VA ecosystem. **BT**

虛擬資產現貨ETF

2024年4月，香港成為亞洲首個推出虛擬資產現貨ETF的地區，這個里程碑凸顯了證監會在受監管數碼投資的領導地位。此外，證監會於2023年12月公布零售虛擬資產現貨ETF政策，提供實物認購及贖回，這也是亞洲首例。時至今日，香港仍然是亞洲最大的虛擬資產ETF市場。值得注意的是，證監會穩健的規管架構，使香港比許多其他司法管轄區優勝，因為所有主要參與者，包括基金經理、基金託管人和交易平台，開展虛擬資產特定活動，均須獲證監會發牌。證監會的監管範疇，還包括嚴格監督虛擬資產的託管，私鑰和種子均須在香港妥善保管，保障投資者免受虛擬資產特有風險的影響。

虛擬資產交易和虛擬資產保管人制度

香港致力成為亞洲領先的虛擬資產中心，根據**"ASPIRe"**路線圖的措施1，將建立虛擬資產交易和託管服務的發牌制度。香港受監管的虛擬資產市場目前主要涵蓋虛擬資產交易平台和其他受證監會監管的中介機構。為了促進香港的虛擬資產發展，有必要將受監管的虛擬交易平台，包括交易商和託管人，納入虛擬資產生態系統。這將提升服務多樣性、擴大投資者選擇，和增強市場競爭力。

香港繼續推動成為領先的數碼金融中心，證監會在探索虛擬資產新監管框架的同時，致力在創新和監管之間取得平衡，銳意建立可持續且共融的虛擬資產生態系統。 **BT**

ABOUT THE AUTHOR

作者簡介

HKiB

Publications
Sub-Committee,
The Hong Kong Institute
of Bankers

香港銀行學會出版事務委員會