

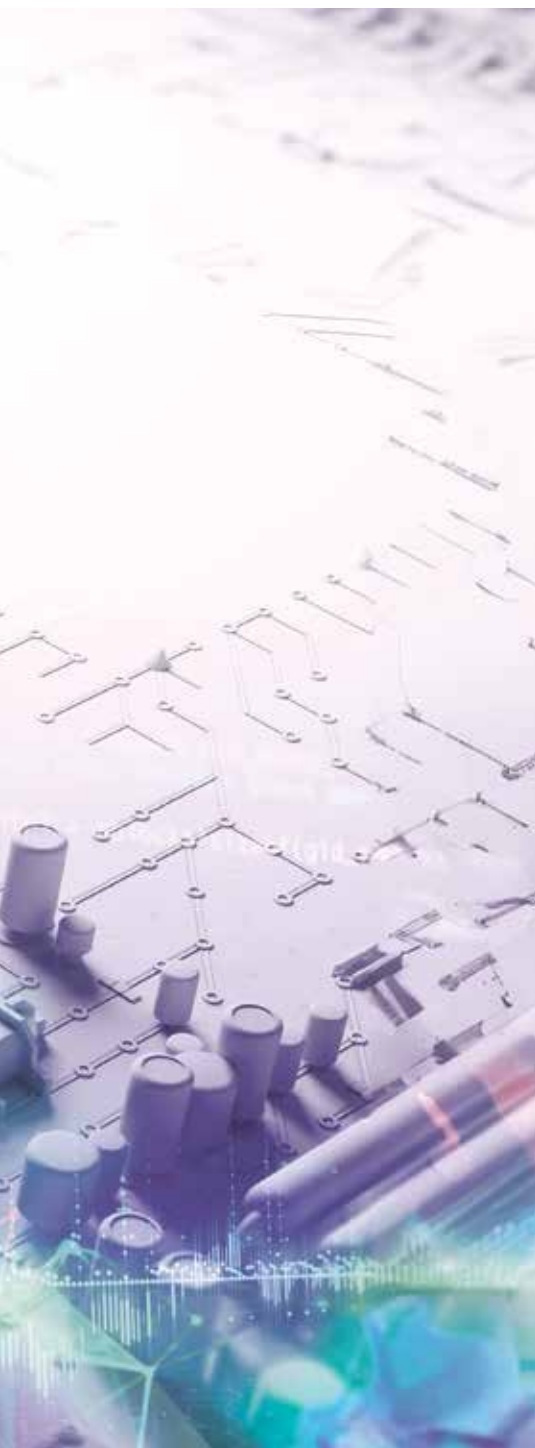
Leaping Forward - Hong Kong's Aspirations to be a Digital Assets Hub

飛躍向前— 香港矢志成為 數碼資產中心



Taking significant steps towards the establishment of Hong Kong as a leading international hub for digital assets, the Hong Kong Government is cementing the city's status and showcasing its determination to become a major player in the evolving landscape of digital finance.

香港特區政府為鞏固香港的地位，邁開大步，矢志打造香港成領先的國際數字資產中心，充分展示確立香港成為不斷發展的數字金融領域主要參與者的決心。



To implement this, the Government has proposed a series of strategic policy directions under the so-called “LEAP” framework. Key to this is that the ecosystem should be trusted, sustainable, and deeply integrated and embedded within the real economy. The key components of the LEAP framework include:

“L” – Legal and regulatory streamlining:

- Build a comprehensive regulatory framework with a unified approach covering DA exchanges, stablecoin issuers, DA dealing service providers, and DA custodian service providers, with investor and consumer protection at its core.
- Conduct a Legal and regulatory review on tokenisation, adopting a holistic approach and considering different aspects of tokenised bond, real-world asset (RWA) and financial instrument issuances and transactions, including but not limited to settlement, registration and record-keeping requirements, etc.

“E” – Expanding the suite of tokenised products:

- Regularising the issuance of tokenised Government bonds.
- Incentivising the tokenisation of RWAs and financial assets covering areas such as commodities, funds and ETFs and other RWAs such as electric vehicle charging stations. In addition, they will look to allow secondary market trading of tokenised ETFs on the SFC-licensed virtual asset trading platforms (VATPs) and will also consider steps to streamline and remove any differences and inconsistencies that may arise from the taxation of tokenised assets versus more traditional financial assets like securities.

政 府於2025年6月26日發布關於香港數字資產 (Digital Assets) 發展的《香港數字資產發展政策宣言2.0》^[1]，最終目標是建立一個與實體經濟和金融市場融合的未來數字資產生態圈。為落實這項政策，政府在「LEAP」框架下提出一系列策略性政策方向。其關鍵在於生態圈應該是可信、可持續，並與實體經濟深度融合和嵌入。LEAP框架的關鍵舉措包括：

“L” — 優化法律與監管：

- 構建統一及全面的數字資產服務提供者監管框架，涵蓋數字資產交易平台、穩定幣發行人、數字資產交易服務提供者及數字資產託管服務提供者，並以保護投資者和消費者為核心；
- 進行代幣化監管及法例檢討 - 全面檢視代幣化債券、現實世界資產及金融工具發行及交易的各個流程，包括但不限於結算、登記及記錄要求等；

“E” — 擴展代幣化產品種類：

- 將代幣化政府債券發行常規化；
- 為現實世界資產（如電動車和電動車充電站）及金融資產（如商品、基金和交易所買賣基金）代幣化提供誘因。此外，容許相關代幣化交易所買賣基金日後通過持牌數字資產交易平台或其他平台進行二級市場交易。採取步驟優化和消除代幣化資產和證券之類傳統金融資產之間的稅務差異；

On the 26 June 2025, the Government released its Policy Statement 2.0 on the Development of Digital Assets (DA)^[1] in Hong Kong with the ultimate goal of building a future-ready DA ecosystem that integrates with the real economy and financial markets.

“A” – Advancing use cases and cross-sectoral collaboration:

- Supporting stablecoin and other tokenisation projects including exploring payment use cases in stablecoins.
- Facilitating collaboration among the regulators, law enforcement agencies (LEAs) and technology providers.

“P” – People and partnership development:

- Strengthening talent development efforts in partnership with the market and universities.
- Positioning Hong Kong as a centre of excellence to share knowledge and foster cooperation with other jurisdictions.

This new policy focus complements and expands on the SFC’s new “ASPIRe” roadmap – which itself comprises of five pillars (Access, Safeguards, Products, Infrastructure and Relationships) and aims to position the city as a global digital assets hub – leading on innovation, but with investor protection at its core.

LEAP focuses on the wider ecosystem and aligns the DA economy with the real economy, while ASPIRe seeks to build and expand on some of the existing robust regulatory frameworks, such as the VATP regime, and has been designed as a strategic response to developing the financial ecosystem for the next generation of digital assets. As explained by Dr Eric YIP, the SFC’s Executive Director of Intermediaries: “The roadmap is not a final destination but a living blueprint; one that invites collective efforts to advance Hong Kong’s vision as a global hub where innovation thrives within guardrails.”

In the May/June 2025 issue of *Banking Today*, an article quoted SFC Chief Executive Officer Julia LEUNG explaining that ASPIRe seeks to “balance innovation with investor protection ... for a reliable and sustainable market structure that provides confidence to market participants.” This growing confidence, the SFC argues, will attract increasing numbers of institutional stakeholders.

“*The more forward-looking financial institutions in Hong Kong have been working on proof of concepts in digital assets for a number of years now and we have seen some successful early product launches that build within the parameters of what’s been possible based on the current state of regulation.*”

“A” – 推進應用場景及跨界別合作:

- 支持穩定幣及其他代幣化項目，包括探討以穩定幣作支付工具；
- 加強監管機構、執法機構及技術提供者的合作；

“P” – 人才與合作夥伴發展:

- 與業界及學術界合作推動人才發展；及
- 將香港定位為數字資產知識分享，以及促進國際合作的超卓中心。

這些新措施補充和擴展了證監會新的「ASPIRe」路線圖，路線圖由五大支柱：連接 (Access)、保障 (Safeguards)、產品 (Products)、基建 (Infrastructure) 和聯繫 (Relationships) 組成，旨在將香港定位為全球數字資產中心 — 引領創新，但以投資者保護為核心。

LEAP專注於廣泛的生態圈，使數字資產經濟與實體經濟保持一致，而ASPIRe則致力建立和



The ASPIRe roadmap's 12 initiatives include streamlined market access, adaptive compliance and product frameworks, and infrastructure upgrades to bridge TradFi reliability with blockchain efficiency. This embodies a pragmatic approach to solidifying Hong Kong's role as a trusted nexus for virtual asset liquidity.

What are the expected outcomes from these new developments?

Many have heard the hype around blockchain for a number of years now, with many highlighting the benefits of instant, 24/7 settlement, increased liquidity, transparency and immutability that the technology brings. A challenge often posed to those advocating for the transition to digital asset-based finance, is that much of the promise of the technology has not yet been translated into real economic output and business. This is a fair challenge on the surface, but it fails to recognise that, in order for a dynamic market to emerge that protects consumers, it needs to be built on strong foundations, and businesses are not going to invest in building new ventures until these regulatory foundations are in place.

擴展現有的穩健監管框架，例如虛擬資產交易平台，並為發展下一代數字資產金融生態圈作好策略回應。證監會中介機構部執行董事葉志衡博士解釋：「路線圖並非終點，而是一幅需要各方共同努力的生動藍圖，以在保障投資者的前提下推動香港實現成為全球創新樞紐的願景。」

《今日銀行業》2025年5/6月號一篇文章引述證監會行政總裁梁鳳儀的話，解釋 ASPIRe 旨在「平衡創新與投資者保障措施，……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」。證監會認為，這種日益增長的信心將吸引越來越多的機構持份者。

ASPIRe 路線圖的十二項主要措施，包括簡化市場准入、實現以安全為本的適應性合規和產品框架，並推動傳統金融利用區塊鏈技術的效能進行基礎設施的升級。這些務實措施鞏固了香港作為值得信賴的虛擬資產流動性紐帶的角色。

這些新發展帶來甚麼預期成果？

多年來不少人都聽說過圍繞區塊鏈的炒作，誇誇其談有關技術帶來的好處，如即時性、24/7 結算、流動性增加、透明度和不可篡改性等。倡議過渡至數字資產為本金融的言論，通常面對的質疑是，有關技術的預期尚未轉化為實際經濟產值和業務。從表面上看，這是合理的質疑，但也未能認識到，要實現一個足以保護消費者而富於活力的市場，這市場須建立在堅實的基礎上，在確立監管基礎之前，企業不會投資建立新企業。



“香港更具前瞻性的金融機構多年來一直致力實現數字資產的概念，並已展示成功的早期產品發布，這些產品都建基於當前監管制度的可行範圍。”

However, once Hong Kong has live regulatory regimes covering DA exchanges (otherwise known as Virtual Asset Service Providers or VATPs), stablecoin issuers, DA dealing service providers and DA custodian service providers, then those foundations will be largely complete.

Working in collaboration with PwC Hong Kong, Industry Association Web3 Harbour recently launched the *Hong Kong Web3 Blueprint*, which sets out a strategic plan for ways in which Hong Kong could position itself as a Web3-enabled international financial centre. In particular, a survey of industry participants outlined their views on the priority that should be given to different use cases (see table below) and therefore it is in these areas that we would expect to see the greatest movement and investment once the regulatory regimes that allow these businesses to operate in Hong Kong are up and running.

然而，香港只要確立涵蓋數字資產交易所（或稱虛擬資產服務提供者）、穩定幣發行人、數字資產交易服務提供者和數字資產託管服務提供者的監管制度，所需各項基礎將基本完成。

行業組織 Web3 Harbour 協會最近與羅兵咸永道香港合作推出《香港 Web3 藍圖》，制定戰略計劃，確立香港成為支援 Web3 的國際金融中心。一項針對行業參與者的調查，概述他們對優先考慮不同使用案例的看法（見下表），若允許這些企業在香港運營的監管制度啟動並運作，預期在相關領域將有莫大的流動量和投資。

Survey results for importance of use cases 使用案例重要性調查結果

3.5 – Stablecoin forex and derivatives markets to support corporate treasurers/cross-border supply chain payments
支援公司司庫/ 跨境供應鏈支付的
穩定幣外匯市場及衍生產品市場

Very important
十分重要

Important
重要



3.5 – Tokenised trade finance receivables
代幣化的應收貿易融資



3.2 – Tokenised private credit
代幣化的私人信貸



3.3 – Creation of Hong Kong blockchain-native fund vehicle
建立香港區塊鏈原生融資工具



3.2.3 – Tokenised IP & data assets
代幣化IP及數據資產



3.1 – Decentralised digital identifiers and data portability
非中央化數字身份識別及可攜性數據



3.2.2 – Tokenised physical infrastructure
代幣化實體基礎設施



3.5 – Supply chain traceability
可追溯性供應鏈



3.1 – Tokenised data markets
代幣化數據市場



3.4 – Carbon markets & impact investing
炭市場及影響投資



Source資料來源: Hong Kong Web3 Blueprint – Web3 Harbour with support from PwC Hong Kong. 《香港Web3藍圖》— Web3 Harbour與羅兵咸永道香港聯合制定。 <https://www.web3harbour.org/hkweb3blueprint>

What's next?

As the ecosystem, the technology and the number and variety of regulated market participants grow and develop so quickly, realising the Hong Kong government's ambition of "becoming a premier global hub for digital assets", and integrating this with the real economy, will be a work in progress for a number of years into the future. Transforming the finance system is a huge task that takes significant time and investment — often in areas that do not tend to attract the headlines. With the release of the second policy address and LEAP framework, the improvements made to evolve and attract liquidity to the VATP ecosystem via the SFC's ASPIRe roadmap, the recent consultation launches on VA Dealing and VA Custody, and the stablecoin regime opening for licence applications on 1 August 2025, Hong Kong should have each of the key components for this upgraded regulatory architecture ready and live within the next 12 months.

There are still some gaps (for example, there is still not a comprehensive regime focused on primary token issuance, digital identity solutions that can interact with blockchain systems need more consideration, and there is still some work to do on real-world asset tokenisation and administering on-chain property rights), however, these are being bridged quickly and we may well soon reach an inflection point.

The more forward-looking financial institutions in Hong Kong have been working on proof of concepts in digital assets for a number of years now and we have seen some successful early product launches that build within the parameters of what's been possible based on the current state of regulation. However, it can be expected that in the next 12 months, we will see a number of financial institutions in the City finally start to launch real and tangible new business solutions at scale that build on these new foundations. It is at this stage that we will see digital assets start to be used and integrated into the finance system and adopted by a far wider range of both retail and corporate and institutional users, and when we will start to see the real innovative potential of these new technologies and asset classes come to fruition. **BT**

[1] Note that the Government has transitioned from using the term "Virtual Assets" into now referring to a wider spectrum of "Digital Assets" which reflects a recognition that we have moved beyond just the regulation of crypto currencies, and the focus is now on leveraging digital assets and distributed ledger technologies to transform financial markets more broadly.

下一步發展

隨著生態圈、技術，以及受監管市場參與者的數量和種類迅速增長和發展，實現香港政府「成為全球首屈一指的數字資產中心」的雄心，並與實體經濟相結合，將是未來幾年的重點工作。金融體系轉型是一項艱巨任務，須耗費大量時間和投資 — 通常是在不吸引頭條新聞的領域。隨著第二份施政報告和 LEAP 框架發布、證監會的 ASPIRe 路線圖為發展和吸引虛擬資產交易平台生態圈的流動性所作的進一步完善、最近就虛擬資產交易和虛擬資產託管展開的諮詢，以及穩定幣發行人發牌制度於 2025 年 8 月 1 日開始接受牌照申請，香港在未來 12 個月應準備好並投入使用這一升級後的監管架構的每個關鍵組成部分。

雖然仍有改善空間（例如，仍然沒有一個專注代幣初次發行的綜合制度、可以與區塊鏈系統互動的數字身份解決方案需要更周全的考慮，以及在現實世界資產代幣化和在管理鏈上的產權問題仍有工作要做），但這些不足正在迅速彌補，可能很快就會達到轉折點。

香港更具前瞻性的金融機構多年來一直致力實現數字資產的概念，並已展示成功的早期產品發布，這些產品都建基於當前監管制度的可行範圍，然而，可以預期的是，在接下來的 12 個月，香港的許多金融機構將開始在新的基礎上大規模推出真正有形的新業務解決方案。正是在這個階段，我們將看到數字資產開始被使用並整合到金融系統中，被更廣泛的零售、企業和機構使用者採用，屆時我們將開始看到這些新技術和資產類別的真正創新潛力得以實現。 **BT**

[1] 政府已由「虛擬資產」一詞轉而使用涵蓋更廣泛的「數字資產」，反映已由只限於監管加密貨幣，超前至以利用數字資產和分布式分類帳技術為主，邁向更全面的金融市場轉型。

ABOUT THE AUTHOR

作者簡介



Peter BREWIN

Digital Assets Asia Leader
PwC Hong Kong

羅兵咸永道香港
亞洲數碼資產主管
合夥人