

[Discussion paper on crypto-assets and stablecoins](#)

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority (HKMA) today (January 12) issued a discussion paper on crypto-assets and stablecoins (the Paper), inviting views from the industry and public on the relevant regulatory approach.

The Paper sets out the HKMA's thinking on the regulatory approach for crypto-assets particularly payment-related stablecoins. The approach has taken into account, among other things, the international recommendations, the market and regulatory landscape locally and in other major jurisdictions, and the characteristics of payment-related stablecoins. To facilitate the stakeholders in sharing their views, the HKMA has highlighted certain issues in the form of questions and answers in the Paper.

"The rapid development of crypto-assets, particularly stablecoins, is a topic of keen attention in the international regulatory community as it presents possible risks regarding monetary and financial stability. The HKMA has been closely tracking the relevant development and would like to proactively share our thinking with the public and industry," said the Chief Executive of the HKMA, Mr Eddie Yue. "We look forward to hearing the feedback from stakeholders and will draw up a risk-based, pragmatic and agile regulatory regime on this front."

The Paper is available on the [HKMA website](#). Members of the public and the industry are welcome to submit their responses by email to stablecoin_feedback@hkma.gov.hk on or before March 31, 2022.