

[FSTB and SFC and Invest Hong Kong exchange viewpoints with industry leaders to foster digital asset industry development in Hong Kong \(with photo\)](#)

The Financial Services and the Treasury Bureau (FSTB) initiated a closed-door meeting yesterday (August 15) to exchange viewpoints with industry leaders to foster a more vibrant development of the digital asset industry in Hong Kong. The Under Secretary for Financial Services and the Treasury, Mr Joseph Chan; the Director of Licensing and Head of Fintech unit of the Securities and Futures Commission (SFC), Ms Elizabeth Wong; and the Head of Fintech of Invest Hong Kong (InvestHK), Mr King Leung, co-hosted the meeting. Senior executives from over 10 digital assets firms, as well as leaders from the legal and academia sectors, participated in the meeting virtually and in person.

During the meeting, the FSTB and the SFC updated the industry leaders on the key considerations behind the Anti-Money Laundering and Counter-Terrorist Financing (Amendment) Bill 2022. Mr Chan said that the Bill was currently under the scrutiny of the Legislative Council. He said he hoped that the Bill would be passed soon, and that the amended ordinance could take effect next year. Based on industry feedback, industry leaders pointed out the advantages of better clarity and investors' assets protection of Hong Kong's proposed regulatory regime of virtual asset service providers (VASPs) over other jurisdictions. The SFC also explained the digital asset regulatory stance and direction. Some of the attending digital asset firms have expressed their interest in applying for licenses under the upcoming regime.

Mr Chan said, "We believe that the establishment of a licensing regime for VASPs with appropriate supervision can help ensure a gradual and healthy development of the market and protect investor interests. It is important to put in place a comprehensive regulatory system to build up market confidence, and hence provide a pathway to the sustainable development of the virtual asset industry in Hong Kong."

The Hong Kong Special Administrative Government puts high emphasis on the development of the fintech industry and will continue to engage with the private sector stakeholders and listen to their suggestions. The FSTB and InvestHK will continue to host similar meetings for exchanging viewpoints with the industry.

About InvestHK

[InvestHK](#) is the department of the Hong Kong Special Administrative

Region Government responsible for attracting foreign direct investment. It has set up a dedicated fintech team in Hong Kong to attract the world's top innovative fintech enterprises, start-up entrepreneurs, investors, and other stakeholders to set up or scale their business via Hong Kong into Mainland China, Asia, and beyond. For more information, please visit www.hongkong-fintech.hk.

