

# HKMA announces stablecoin issuer sandbox participants

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

The Hong Kong Monetary Authority (HKMA) announced today (July 18) the list of participants of the stablecoin issuer sandbox. The following institutions (in alphabetical order of their names) will participate in the sandbox with effect from today:

- JINGDONG Coinlink Technology Hong Kong Limited;
- RD InnoTech Limited; and
- Standard Chartered Bank (Hong Kong) Limited, Animoca Brands Limited, Hong Kong Telecommunications (HKT) Limited.

During the assessment process, these institutions were able to demonstrate genuine interest in developing a stablecoin issuance business in Hong Kong with a reasonable business plan, and that their proposed operations under the sandbox arrangement would be conducted within a limited scope and in a risk-controllable manner.

The sandbox, which was launched in March 2024, is part of the HKMA's efforts in facilitating the sustainable and responsible development of stablecoin ecosystem in Hong Kong. Through the sandbox, the HKMA allows institutions with plans to issue stablecoin in Hong Kong to conduct testing on their operational plans, and also facilitates the two-way communication on the proposed regulatory requirements, with a view to formulating fit-for-purpose and risk-based regulatory regime.

Sandbox participants are expected to comply with the sandbox requirements. They will not handle the general public's funds at the initial stage, and will not solicit funding from the public or offer any products associated with the sandbox. Members of the public should stay vigilant to potential scams purporting to be related to the sandbox. The HKMA will make separate announcement in case sandbox participants are allowed to handle the general public's funds within a limited scope as a result of adjustments to the testing scope.

The HKMA will continue to handle enquiries and applications for sandbox participation. Announcements will be made in a timely manner for any new participants joining the sandbox.

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## Employer fined for violation of safety legislation

â€‹Vogue Laundry Service Limited was fined \$450,000 at West Kowloon Magistrates' Courts today (July 18) for violation of the Occupational Safety and Health Ordinance. The prosecution was launched by the Labour Department.

The case involved a fatal accident that occurred on September 22, 2023, at the loading/unloading bay in Hong Kong International Airport, Lantau Island. A delivery worker fell from the tail lift platform of a truck onto the ground and he passed away 17 days later.

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## Flag-lowering ceremony cancelled

Owing to the thunderstorm warning, the flag-lowering ceremony to be conducted at Golden Bauhinia Square, Wan Chai at 6pm today (July 18) will be cancelled.

If the thunderstorm warning is cancelled and weather conditions permit by then, the flag-lowering ceremony may be resumed without further notice.

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## CSSA caseload for June 2024

The overall Comprehensive Social Security Assistance (CSSA) caseload in June showed a drop of 442 cases, representing a decrease of 0.2 per cent compared with that of May, according to the latest CSSA caseload statistics released by the Social Welfare Department today (July 18).

The total CSSA caseload at the end of June stood at 197 964 (see attached table), with a total of 269 567 recipients.

Analysed by case nature, low-earnings cases registered a month-to-month decrease of 2.0 per cent to 1 477 cases. Ill-health cases decreased by 0.4 per cent to 27 878 cases. Old age cases dropped by 0.3 per cent to 110 905 cases. Both single parent cases and unemployment cases declined by 0.2 per cent to 20 031 cases and 16 697 cases respectively.

Permanent disability cases registered an increase of 0.1 per cent to 17 042 cases.

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## Unemployment and underemployment statistics for April – June 2024

According to the latest labour force statistics (i.e. provisional figures for April – June 2024) released today (July 18) by the Census and Statistics Department (C&SD), the seasonally adjusted unemployment rate stood at 3.0% in April – June 2024, same as that in March – May 2024. The underemployment rate also remained unchanged at 1.2% in the two periods.

Comparing April – June 2024 with March – May 2024, movements in the unemployment rate (not seasonally adjusted) and underemployment rate in different industry sectors varied, but the magnitudes were generally not large.

Total employment increased by around 6 400 from 3 696 900 in March – May 2024 to 3 703 300 in April – June 2024. Over the same period, the labour force also increased by around 4 900 from 3 813 100 to 3 818 000.

The number of unemployed persons (not seasonally adjusted) decreased by around 1 500 from 116 200 in March – May 2024 to 114 700 in April – June 2024. The number of underemployed persons in April – June 2024 was 44 500, about the same as that in March – May 2024 (44 700).

### Commentary

Commenting on the latest unemployment figures, the Secretary for Labour and Welfare, Mr Chris Sun, said, "The seasonally adjusted unemployment rate stayed low at 3.0% in April – June 2024, same as March – May 2024. The underemployment rate also remained unchanged at 1.2%. Total employment showed a slightly accelerated increase of 6 400 to 3 703 300, and the labour force increased further by 4 900 to 3 818 000. The number of unemployed persons decreased by 1 500 to 114 700."

The unemployment rates of the various sectors stayed low in general in April – June 2024, though showing diverse movements compared with the preceding three-month period.

Looking ahead, Mr Sun said, "The labour market should remain tight in the near term, alongside the ongoing economic growth."

In April – June 2024, the Labour Department (LD) recorded a monthly average of 72 512 vacancies from the private sector, representing a year-on-year decrease of 28.5% and a decrease of 6.7% over the average figure in March – May 2024.

On large-scale job fairs, the LD will organise the Re-employment

Allowance Pilot Scheme Job Fair at the MacPherson Stadium in Mong Kok on July 30 and 31, 2024. Over 50 employers will participate, offering a large number of vacancies. Job-seekers may also make use of the LD's online platforms, such as the Interactive Employment Service website, for obtaining more information on available vacancies.

#### Further information

The unemployment and underemployment statistics were compiled from the findings of the continuous General Household Survey.

In the survey, the definitions used in measuring unemployment and underemployment follow closely those recommended by the International Labour Organization. The employed population covers all employers, self-employed persons, employees (including full-time, part-time, casual workers, etc.) and unpaid family workers. Unemployed persons by industry (or occupation) are classified according to their previous industry (or occupation).

The survey for April – June 2024 covered a sample of some 26 000 households or 68 000 persons, selected in accordance with a scientifically designed sampling scheme to represent the population of Hong Kong. Labour force statistics compiled from this sample represented the situation in the moving three-month period of April to June 2024.

Data on labour force characteristics were obtained from the survey by interviewing each member aged 15 or over in the sampled households.

Statistical tables on the latest labour force statistics can be downloaded at the website of the C&SD ([www.censtatd.gov.hk/en/scode200.html](http://www.censtatd.gov.hk/en/scode200.html)). More detailed analysis of the labour force characteristics is given in the "Quarterly Report on General Household Survey" which is published four times a year. The latest issue of the report contains statistics for the quarter January – March 2024 while the next issue covering the quarter April – June 2024 will be available by end August 2024. Users can also browse and download this publication at the website of the C&SD ([www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1050001&scode=200](http://www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1050001&scode=200)).

For enquiries about labour force statistics, please contact the General Household Survey Section (3) of the C&SD (Tel: 2887 5508 or email: [ghs@censtatd.gov.hk](mailto:ghs@censtatd.gov.hk)).