

# [Gazettal of Stablecoins Bill](#)

The Government published in the Gazette today (December 6) the Stablecoins Bill, which seeks to put in place a regulatory regime for issuers of fiat-referenced stablecoins (FRS) in Hong Kong.

The Bill aims to enhance the regulatory framework for virtual asset (VA) activities, by addressing the potential financial stability risks posed by FRS, ensuring adequate user protection, and harnessing the potential benefits of VAs and their underlying technologies. Under the proposed licensing regime, any person carrying on any of the following activities has to be licensed by the Monetary Authority (MA):

- (i) issuing FRS in Hong Kong in the course of business;
- (ii) issuing FRS that purport to maintain a stable value with reference to Hong Kong dollars in the course of business; or
- (iii) actively marketing the person's issue of FRS to the public of Hong Kong.

The Bill also seeks to provide the MA with necessary supervision, investigation and enforcement powers for effective implementation of the regime.

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, said, "The legislative proposal is essential for Hong Kong in fulfilling our obligations as a member of the Financial Stability Board. Adhering to the 'same activity, same risks, same regulation' principle, this risk-based proposal aims to promote a robust regulatory environment, which is in line with Hong Kong's approach to VA development."

The Chief Executive of the Hong Kong Monetary Authority, Mr Eddie Yue, said, "We have undertaken extensive consultations and given due consideration to the views of the industry when formulating the details of the regulatory regime. We believe that a well-regulated environment is conducive to the sustainable and responsible development of the stablecoin ecosystem in Hong Kong."

The Bill will be introduced into the Legislative Council for first reading on December 18.

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## [EMSD announces latest sampling results](#)

## for legionella at fresh water cooling towers

The Electrical and Mechanical Services Department (EMSD) today (December 6) announced that the department tested 94 water samples collected from cooling towers in 59 buildings in its routine inspections in November 2024. Four samples were detected to have a total legionella count at or above the upper threshold, which is 1 000 colony-forming units per millilitre. The latest statistics are set out in Annex 1.

The cooling towers in which the samples were collected are located at 19 Playing Field Road, Yau Tsim Mong; 48-56 Choi Hung Road, Wong Tai Sin; 329 Shun Ning Road, Sham Shui Po; and Fuk Wing Building, 117 Fuk Wing Street, Sham Shui Po. The EMSD has issued nuisance notices under the Public Health and Municipal Services Ordinance to the owners of the cooling towers requiring appropriate disinfection work to be done. Disinfection of the cooling towers in these cases has already been completed by the owners. Details of the case can be found in Annex 2.

The EMSD publishes the latest statistics of the above information on a half-monthly basis on its website

([www.emsd.gov.hk/en/other\\_regulatory\\_services/cooling\\_towers/water\\_sampling/index.html](http://www.emsd.gov.hk/en/other_regulatory_services/cooling_towers/water_sampling/index.html)).

The EMSD reminds the owners of fresh water cooling towers that they have the responsibility to design, operate and maintain cooling towers properly. They should arrange regular inspections, timely maintenance and periodic testing of the water quality in their cooling towers in accordance with the Code of Practice for Fresh Water Cooling Towers issued by the department to prevent the proliferation of legionella.

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## Proposed road improvement works at Wo Hop Shek Cemetery for phases 2 and 3 columbarium development gazetted

The Government gazetted today (December 6) the proposed road improvement works necessary for the phases 2 and 3 columbarium development at Wo Hop Shek Cemetery.

Details of the proposal are set out in the Annex. The plans and scheme of the works are available for public inspection at the following government offices during office hours:

Central and Western Home Affairs Enquiry Centre,  
G/F, Harbour Building,  
38 Pier Road, Central, Hong Kong

North Home Affairs Enquiry Centre,  
G/F, North District Government Offices,  
3 Pik Fung Road, Fanling, New Territories

District Lands Office, North,  
6/F, North District Government Offices,  
3 Pik Fung Road, Fanling, New Territories

The gazette notice, scheme, plans and location plan are available at [www.tlb.gov.hk/eng/publications/transport/gazette/gazette.html](http://www.tlb.gov.hk/eng/publications/transport/gazette/gazette.html).

Any person who wishes to object to the works or the use, or both, is required to address to the Secretary for Transport and Logistics an objection in writing, which can be submitted via the following means:

- By post or by hand to the Transport and Logistics Bureau's Drop-in Box No. 6 located at the entrance on 2/F, East Wing, Central Government Offices, 2 Tim Mei Avenue, Tamar, Hong Kong. The box is available for use between 8am and 7pm from Monday to Friday (except public holidays);
- By fax to 2868 4643; or
- By email to [gazettetlb@tlb.gov.hk](mailto:gazettetlb@tlb.gov.hk).

A notice of objection should describe the objector's interest and the manner in which he or she alleges that he or she will be affected by the works or the use. Objectors are requested to provide contact details to facilitate communication. A notice of objection should be delivered to the Secretary for Transport and Logistics not later than February 4, 2025.

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## **Five property owners fined over \$400,000 in total for not complying with mandatory building inspection statutory notices**

Five property owners were convicted and fined over \$400,000 in total at the Eastern Magistrates' Courts last week for failing to comply with statutory notices issued in respect of their residential units under the Mandatory Building Inspection Scheme (MBIS) according to the Buildings Ordinance (BO) (Cap. 123).

The Buildings Department issued statutory notices under section 30B(5) of the BO to the respective five owners of 13 domestic units in a 61-year-old composite building on Lee Garden Road, Causeway Bay, requiring them to appoint a registered inspector to carry out the prescribed inspection and necessary prescribed repair in respect of the balconies of their units.

Since the owners failed to comply with the statutory notices, they were prosecuted by the BD and were convicted and fined by the court on November 28. Three owners, each holding one unit, were fined \$22,920, \$24,920 and \$25,720 respectively; an owner holding two units was fined \$44,640 in total; and another owner holding eight units was fined \$287,840 in total.

"Failing to comply with a statutory notice without reasonable excuse is a serious offence under the BO. The BD may instigate prosecution proceedings against the owner according to the BO", a spokesman of the BD said today (December 6).

Pursuant to section 40(1BC) of the BO, any person who, without reasonable excuse, fails to comply with a statutory notice served on the person, commits an offence and is liable on conviction to a fine at level 5 (\$50,000 at present) and to imprisonment for one year, as well as a further fine of \$5,000 for each day that the offence has continued.

The Layman's Guide on MBIS can be downloaded from the BD website at [www.bd.gov.hk/doc/en/resources/pamphlets-and-videos/LGMBIS\\_e.pdf](http://www.bd.gov.hk/doc/en/resources/pamphlets-and-videos/LGMBIS_e.pdf)

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## **Hong Kong Customs teams up with Mainland and Macao Customs to combat cross-boundary counterfeit goods transshipment activities (with photo)**

Hong Kong Customs conducted a two-week joint operation with the Mainland and Macao Customs from November 18 to 30, during which inspection of goods across the three places and destined for North America, Europe, Africa, South America, Southeast Asia, and countries and regions along the Belt and Road Initiative was stepped up, with a view to combating cross-boundary and transshipment counterfeiting activities. During the operation, Hong Kong Customs detected 26 cases and seized about 36 000 items of suspected counterfeit goods, including mobile phone accessories, watches, jerseys and handbags, with a total estimated market value of about \$11 million.

Through intelligence analysis and in-depth investigations, Hong Kong Customs in the operation detected 22 related cases at a number of local express couriers. Meanwhile, Customs officers on November 27 inspected one

40-foot container, arriving in Hong Kong from the Mainland and containing suspected counterfeit goods, at the Tuen Mun River Trade Terminal Customs Cargo Examination Compound, leading to the detection of one more case.

In the other three cases, Customs officers intercepted three incoming lorries on November 22 and 23 at the Heung Yuen Wai Boundary Control Point and Hong Kong-Zhuhai-Macao Bridge Hong Kong Port, seizing a batch of suspected counterfeit goods from the vehicles. Three male lorry drivers, aged between 27 and 58, were arrested. The three arrested men have been released on bail pending further investigation.

Hong Kong Customs will continue to work closely with the Mainland Customs, Macao Customs and overseas law enforcement agencies to vigorously combat cross-boundary counterfeit goods transshipping activities through intelligence exchanges and joint enforcement actions.

Under the Trade Descriptions Ordinance, any person who imports or exports any goods to which a forged trademark is applied commits an offence. The maximum penalty upon conviction is a fine of \$500,000 and imprisonment for five years.

Members of the public may report any suspected counterfeiting activities to Customs' 24-hour hotline 182 80 80 or its dedicated crime-reporting email account ([crimereport@customs.gov.hk](mailto:crimereport@customs.gov.hk)) or online form ([eform.cefs.gov.hk/form/ced002](http://eform.cefs.gov.hk/form/ced002)).

