

Stablecoins Ordinance to commence operation on August 1, 2025

The Government published in the Gazette today (June 6) the Stablecoins Ordinance (Commencement) Notice to appoint August 1, 2025, as the commencement date for the Stablecoins Ordinance (Cap. 656) (the Ordinance) to come into operation.

The Ordinance was gazetted on May 30, 2025. Its main purpose is to supervise activities involving stablecoins, and to introduce a licensing regime for regulated stablecoin activities in Hong Kong.

Section 1(2) of the Ordinance provides that the Ordinance will come into operation on a day to be appointed by the Secretary for Financial Services and the Treasury (SFST) by notice published in the Gazette. For this purpose, the SFST has made the Stablecoins Ordinance (Commencement) Notice to appoint August 1, 2025, as the day on which the Ordinance comes into operation.

At the same time, the Financial Secretary has made the Stablecoins Ordinance (Specification of Persons for Purposes of Section 9(2)(b)(iii)) Notice, to specify professional investors (within the meaning given by section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap. 571)) as a class of persons for the purposes of section 9(2)(b)(iii) of the Ordinance, i.e. allowing the offering of specified stablecoins issued by a person who is not granted a licence under section 15 of the Ordinance to professional investors.

The SFST, Mr Christopher Hui, said, "After the Ordinance commences operation, the licensing regime will provide suitable guardrails for relevant stablecoin activities. It will be a milestone in facilitating the sustainable development of the stablecoin and digital asset ecosystem in Hong Kong."

The Hong Kong Monetary Authority has also launched a consultation on the detailed regulatory requirements of the regime, including provisions related to anti-money laundering and the counter-financing of terrorism.

The Notices will be tabled before the Legislative Council next Wednesday (June 11) for negative vetting.