A chronology

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The following table places the Hong Kong milestones against the Singapore and Swiss dates discussed in Parts A, C and I.

Date	Hong Kong	Singapore	Switzerland
November 2019	SFC opt-in regime for platforms trading security tokens		Federal Council dispatch on DLT Act (27 November)
January 2020		PSA 2019 commences (28 January)	
December 2020	OSL receives first Type 1/Type 7 licence for VA		
February/ August 2021			DLT Act enters into force
October 2022	FSTB Policy Statement on Virtual Assets	MAS consultations after Three Arrows and Terraform	

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Date	Hong Kong	Singapore	Switzerland
December 2022	AMLO Amendment Ordinance passed		
1 June 2023	VATP regime commences		FINMA Guidance on staking (08/2023) follows in December
August 2023		MAS single-currency stablecoin framework	
April 2024	Spot bitcoin and ether ETFs listed	PSA 2021 amendments in force	
1 June 2024	End of non-contravention period		FlowBank liquidation (June)
February 2025	ASPIRe roadmap		
April 2025	Staking permitted for VATPs and funds		
May 2025	Stablecoins Ordinance passed (21 May)		
30 June 2025		DTSP regime commences	
26 June 2025	Policy Statement 2.0		
1 August 2025	Stablecoins Ordinance in operation		
2026	Dealer and custodian licensing bills (pending)	SCS legislation (pending)	Stablecoin and AML reforms (pending)

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