The regulatory architecture

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

Hong Kong has no single integrated financial regulator. The Securities and Futures Commission (SFC) regulates securities and futures under the Securities and Futures Ordinance (Cap. 571) and, since 2023, virtual asset trading platforms under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615). The Hong Kong Monetary Authority (HKMA) regulates banks and, since August 2025, stablecoin issuers. The FSTB sets policy and drafts legislation. The Insurance Authority and the Mandatory Provident Fund Schemes Authority have marginal roles. The division matters in practice because a token business often needs to speak to two regulators whose approaches differ: the SFC is a conduct regulator with a securities mindset, the HKMA a prudential regulator with a banking mindset.[1]

The SFC's stated principle is "same business, same risks, same rules", which echoes the FSB's "same activity, same risk, same regulation" and MAS's "same risk, same regulation". The content differs. The SFC applies it by extending its securities rulebook to virtual assets through conditions on licences. That makes Hong Kong's regime more detailed than Singapore's in matters such as token admission and insurance, but narrower in scope, because activities outside a licensed platform or intermediary were for a long time unregulated.[2]

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

Notes

1. Securities and Futures Ordinance (Cap. 571). Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615), Part 5B, as inserted by the Anti-Money Laundering and Counter-Terrorist Financing (Amendment) Ordinance 2022. Stablecoins Ordinance (Cap. 656). ↩
2. SFC, Virtual Assets regulatory framework overview, stating the "same business, same risks, same rules" principle and listing the four categories of SFC-licensed or registered intermediaries: virtual asset trading platform operators, virtual asset fund managers, intermediaries dealing in or advising on virtual assets, and intermediaries distributing virtual asset-related products. ↩

Disclaimer

This article is provided for general information only. It is based on publicly available sources as at its date of publication. These sources have not been independently verified against licences, regulatory registers or the records of the entities concerned. It is not legal, tax, financial or investment advice. Nor is it a recommendation to invest in, transact with or use the services of any entity mentioned. Law and regulation change frequently, so the content may be incomplete or outdated. To the fullest extent permitted by law, Dr Alexander Ressos and the publisher of SingaporeIQ exclude all liability for loss or damage arising from the use of or reliance on this article. Readers should obtain advice on their specific circumstances before acting or refraining from action.

Names and trademarks of the entities discussed belong to their owners and are used for identification only. Their mention implies no endorsement, affiliation or allegation of wrongdoing. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. Corrections and updates: contact@ressos.com.

© 2026 Dr Alexander Ressos. This article may be quoted with attribution to SingaporeIQ (SingaporeIQ.com). Reproduction in full and any commercial use require prior written consent. The Legal Terms at https://singaporeiq.com/legal-terms apply.

Author contact: Dr Alexander Ressos, TEP · contact@ressos.com