The SFC's wider programme

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Since 2024 the SFC has extended the regime in three directions. In April 2024 it authorised Asia's first spot bitcoin and ether exchange-traded funds, managed by ChinaAMC, Harvest and Bosera with HashKey and OSL as sub-custodians. Hong Kong thereby gained a product that Singapore's MAS had declined to approve for retail and that Switzerland had offered as exchange-traded products on SIX since 2018.[1] In February 2025 it published the ASPIRe roadmap, an acronym for Access, Safeguards, Products, Infrastructure and Relationships, with twelve initiatives ranging from a licensing regime for over-the-counter dealers and custodians to permitting staking and derivatives for professional investors.[2] In April 2025 it issued circulars permitting licensed VATPs and authorised funds to provide staking services under conditions, which reversed the earlier prohibition and positioned Hong Kong ahead of Singapore, where retail staking remains barred.[3]

The June 2025 Policy Statement 2.0 set out the "LEAP" framework: legal and regulatory streamlining, expanding the suite of tokenised products, advancing use cases and cross-sectoral collaboration, and people and partnership development. It announced legislative proposals for licensing regimes for virtual asset dealing services and custodian services under the SFC, a commitment to regular tokenised government bond issuance, and tax clarity for tokenised ETFs. The FSTB and SFC consulted on the dealer and custodian regimes in 2025 and the government indicated that bills would be introduced in the 2025–2026 legislative session.[4]

Notes

1. SFC, Circular on SFC-authorised funds with exposure to virtual assets, 22 December 2023, as updated. The ETFs were listed on the Stock Exchange of Hong Kong on 30 April 2024.
2. SFC, "A-S-P-I-Re" Roadmap for Hong Kong's virtual asset market, 19 February 2025 (press release and roadmap document).
3. SFC, Circular on staking services by licensed virtual asset trading platforms, 7 April 2025; SFC, Circular on SFC-authorised funds with exposure to virtual assets (staking), 7 April 2025.
4. FSTB, Policy Statement 2.0 on the Development of Digital Assets in Hong Kong, 26 June 2025. FSTB and SFC, Public consultation on legislative proposals to regulate virtual asset dealing and custodian service providers, 27 June 2025.

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