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Hong Kong's Stablecoins Ordinance Takes Effect



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Following our June 2025 overview of the Stablecoins Bill, the Stablecoins Ordinance (Cap. 656 of the Laws of Hong Kong) officially took effect on 1 August 2025, establishing a comprehensive licensing regime and regulatory framework for the issuance and offering of specified stablecoins.

The Stablecoins Ordinance aims to enhance financial stability, consumer protection, and regulatory transparency while supporting innovation in the digital asset sector.

In tandem with the Stablecoins Ordinance, the Hong Kong Monetary Authority (HKMA) has published:

- (i) [Guideline on Supervision of Stablecoin Issuers](#), which sets out regulatory expectations for licensed stablecoin issuers, including the HKMA's expectations with regard to the minimum criteria in Schedule 2 to the Stablecoins Ordinance which licensees are required to fulfil on an ongoing basis; and
- (ii) [Guideline on Anti-Money Laundering and Counter-Financing of Terrorism \(For Licensed Stablecoin Issuers\)](#), which provides guidance on the money laundering and terrorist financing risks associated with regulated

stablecoin activities and the relevant anti-money laundering and counter-financing of terrorism regulatory requirements for the licensees to address such risks.

Existing stablecoin issuers who were operating in Hong Kong before 1 August 2025 have a transitional period until 31 October 2025 to submit licence applications. They may continue operations during this period but must cease immediately if they fail to apply by the deadline.

The enactment of the Stablecoins Ordinance marks a significant milestone in solidifying Hong Kong's digital asset market and fostering secure and sustainable growth under a clear regulatory framework.

YYC Legal LLP is in Association with East & Concord Partners (Hong Kong) Law Firm.

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