

**CHARLTONS  
QUANTUM**

QUANTUM UPDATE PRESENTS

# GLOBAL CRYPTO REGULATORY UPDATE

JULY 2026

EDITION

HK

## **Hong Kong shuts the door on crypto treasury listings**

*HKEX's GL122-26 names the only route back in: an SFC-authorised ETF*

CA

## **California's crypto licensing gate goes live**

*No licence, no pending application, no exemption — no business with residents*

UK

## **FCA puts Claude inside its own sandbox**

*21 firms test agent-led payments as regulators supervise the machines*

HK

## **SFC kills the one-time password**

*Phishing-resistant passkeys become mandatory across brokers and VASPs*

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*Where the next twelve months of rulemaking is pointed*

**VI** Also This Month – briefs from the SEC, BVI & beyond

### 57%

Share of 2025 Hong Kong CERT security incidents that were phishing

### 21/199

Firms selected for the FCA's second Supercharged Sandbox cohort

### 10

Crypto-asset firms now licensed by Latvijas Banka under MiCA

### 183

Days of California presence that triggers DFAL residency

### 5%

Single-asset holding that triggers HKEX significant-investment disclosure

### 86%

Rise in Q1 2026 US IPO proceeds, cited in the SEC's crypto-forward agenda

### 32

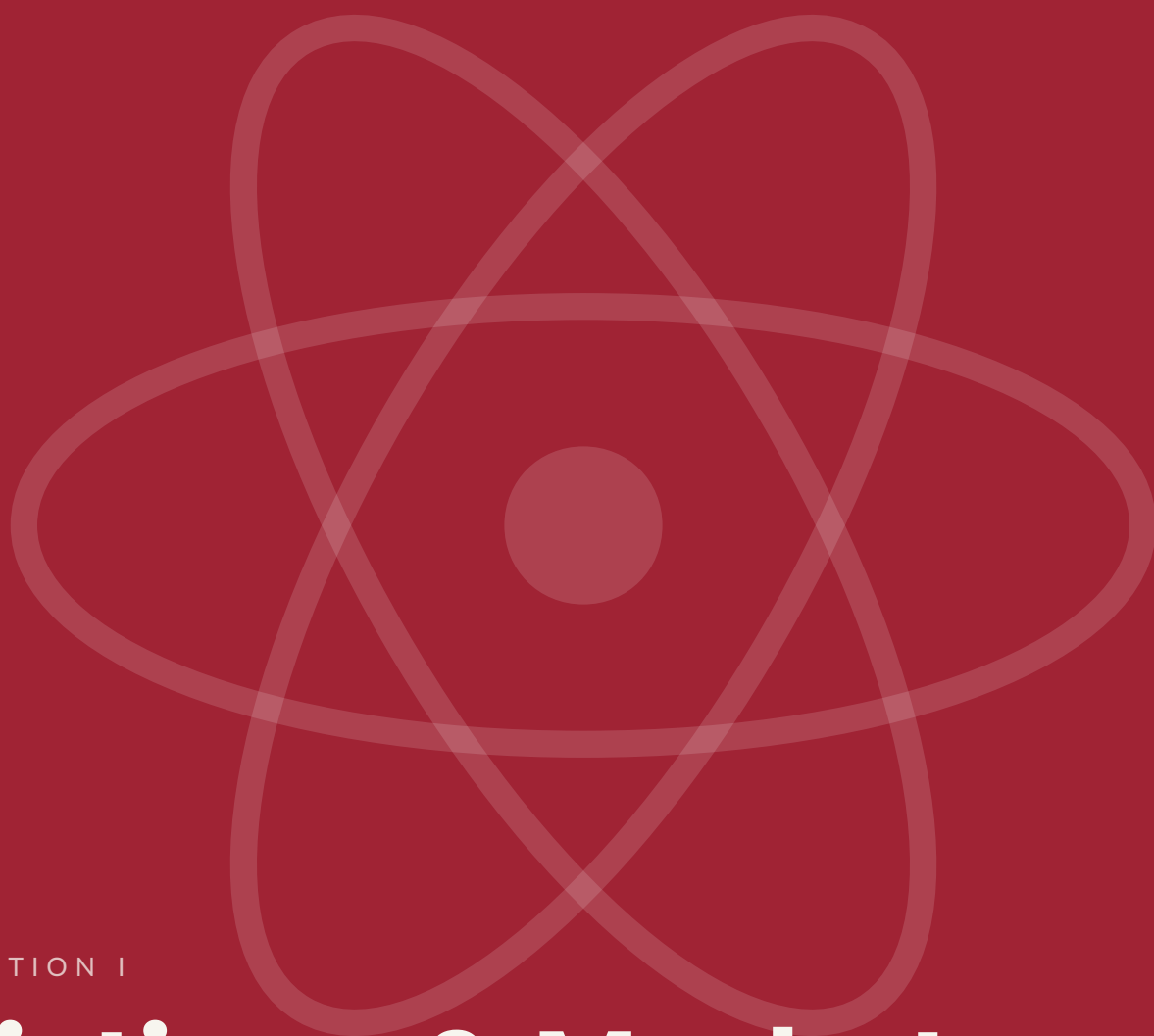
Participants in ASIC's Financial Markets and Innovation Roundtable

### 9/7

Regulators and countries that had already warned on the DSJ Ponzi scheme



**Editor's note.** July was the month crypto regulation stopped being a side-track and became the main event: Hong Kong closed a listing loophole in one direction while Latvia opened a licensing pipeline in another, two regulators started supervising AI agents that move money at machine speed, and a Ponzi scheme got caught by nine of them at once. Read on, sequenced by theme rather than by calendar.



SECTION I

# Listings & Market Access

*Who gets in, and on what terms*

# Hong Kong Shuts the Door on Crypto Treasury Listings

The Stock Exchange of Hong Kong published Guidance Letter HKEX-GL122-26 on 24 July 2026, formalising its position on digital asset treasury companies both at the listing gate and through the continuing obligations of issuers already listed.

## Ch. 20

the only accepted route

## 5%

single-asset disclosure trigger

## 3

rules trapping converters

*“An applicant whose business is “primarily” buying and holding digital assets will unlikely be considered as having a business suitable for listing.*

### WHY IT MATTERS

- The rule is unqualified at the listing gate — the Exchange names the only vehicle it will accept instead: SFC-authorised digital asset ETFs under Chapter 20, channelling public exposure through the fund wrapper rather than the corporate one.
- Three rules now trap the converting issuer working from inside an existing listing: sufficiency-of-operations treats DAT-model holdings as subtracting from business substance; the cash company rule can force a trading suspension curable only via a fresh listing application; and the reverse-takeover rule catches share issuances made specifically to fund the pivot.
- The regulated-stablecoin carve-out is the sharpest piece of drafting: a stablecoin licensed under Hong Kong's Stablecoins Ordinance is treated as a cash equivalent outside Chapter 14 rules entirely, while an unlicensed stablecoin triggers full disclosure and potential shareholder approval.
- Custody becomes a listing-continuity standard: board-level escalation triggers, segregation of private-key duties and counterparty due diligence now apply to any listed issuer holding a token, regardless of its core business.

### AT A GLANCE

# GL122-26

GUIDANCE LETTER

#### REGULATOR

HKEX (SFC-adjacent perimeter)

#### EFFECTIVE

24 July 2026 — immediate

#### WHO'S AFFECTED

Listing applicants & issuers holding digital assets

#### APPROVED ROUTE

SFC-authorised digital asset ETFs (Ch. 20)

#### ACTION NEEDED

Test treasury holdings against sufficiency-of-operations, cash-company & RTO rules; migrate to licensed stablecoins under Cap. 656

LICENSING DEADLINE

## California Flips the Switch on Crypto Licensing

The licensing requirements under California's Digital Financial Assets Law took effect on 1 July 2026, requiring cryptoasset businesses serving California residents to hold a DFPI licence, have a completed application pending, or fall within a statutory exemption.

**183 days**

residency test

**\$1,000**

kiosk daily cap

**15%**

kiosk fee cap

*“The DFAL applies to any business serving a California resident regardless of incorporation or physical presence.”*

### WHY IT MATTERS

- The regime flips California crypto regulation from reactive enforcement to a live licensing gate — a partially completed Nationwide Multistate Licensing System filing does not satisfy the transitional condition.
- Territorial reach is the trap for non-US firms: “resident” extends to anyone physically present in California for more than 183 days in the preceding year — geolocation and customer-classification controls now determine exposure.
- Licensing is a full fitness assessment, not a registration: financial condition, competence, character, capital, custody, cybersecurity, AML and complaint-handling arrangements are all in scope before a licence is granted.
- The DFAL deliberately does not swallow securities law — an asset that is a registered or exempt security falls outside it entirely, so classification must precede licensing analysis.

**ALSO WORTH NOTING** Kiosk operators face a second live layer under SB 401: a \$1,000 daily cap and...

### AT A GLANCE

## DFAL

IN FORCE

#### REGULATOR

California DFPI

#### EFFECTIVE

1 July 2026 — live now

#### WHO'S AFFECTED

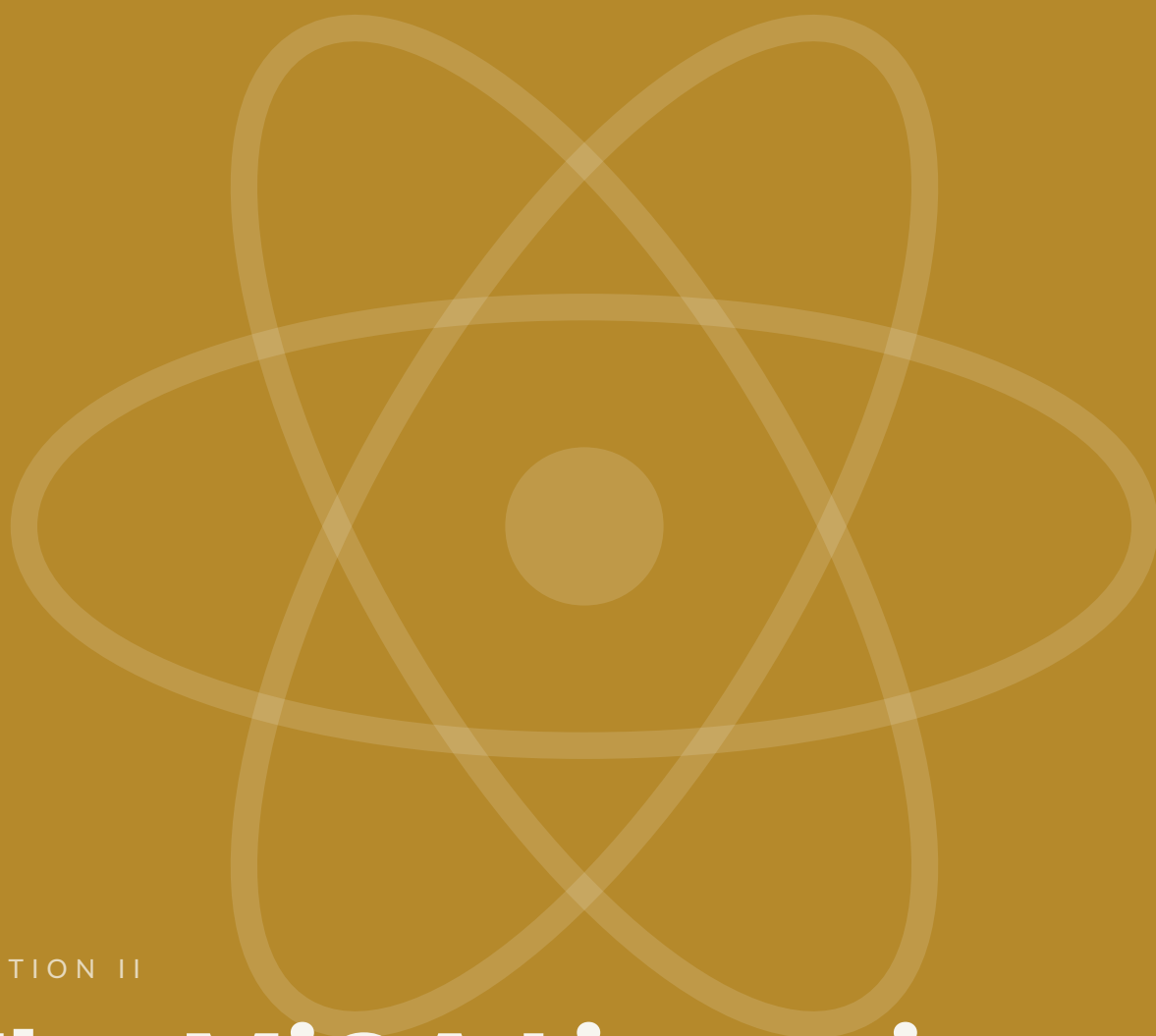
Any crypto business serving CA residents, incl. non-US firms

#### OUT OF SCOPE

Registered or exempt securities (classify first)

#### ACTION NEEDED

Confirm licence / pending application / exemption status immediately



SECTION II

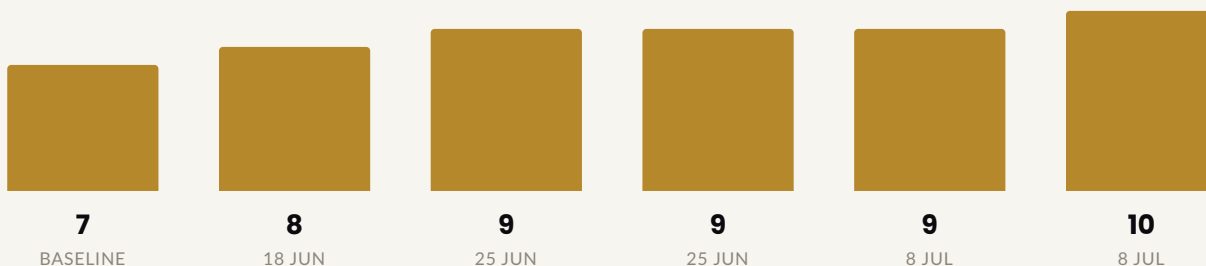
# The MiCA Licensing Pipeline

*Latvia keeps producing the authorised capacity the rest of the EU is short of*

# Latvia's MiCA Ledger: Ten Licences and Counting

Latvijas Banka has issued four EMI licences and five payment institution licences in 2026 alone – already exceeding the whole of 2025's three EMI licences – while its MiCA authorisations climbed from seven to ten in three weeks flat.

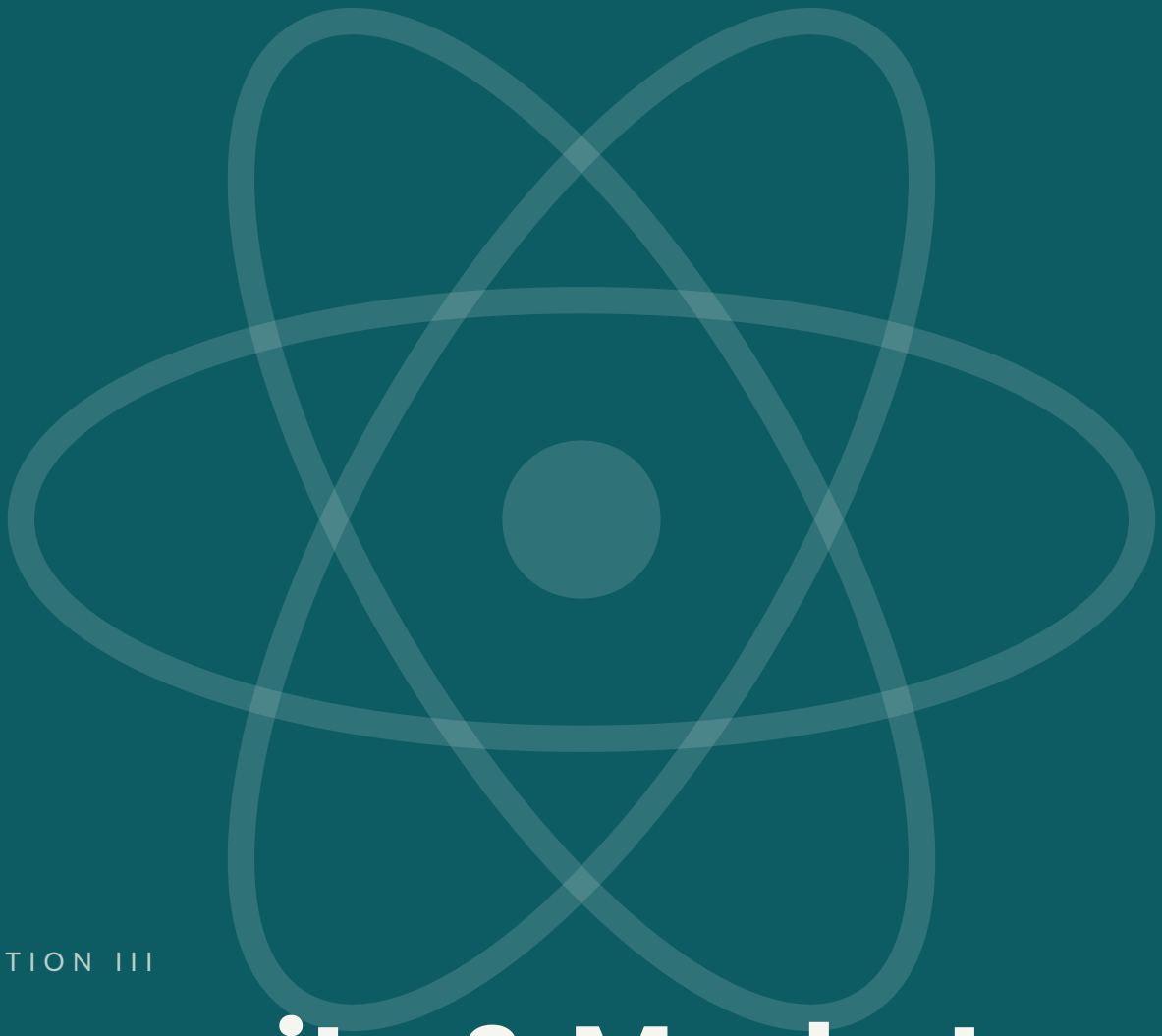
CUMULATIVE MiCA CASP AUTHORISATIONS, LATVIA



| DATE        | FIRM                     | LICENCE                                                               |    |
|-------------|--------------------------|-----------------------------------------------------------------------|----|
| 18 JUN 2026 | <b>SIA AlphaRoute</b>    | Crypto-Asset Service Provider – trading platform (Class 3)            | 8  |
| 25 JUN 2026 | <b>Hodleris SIA</b>      | Crypto-Asset Service Provider – custody & administration (Class 2)    | 9  |
| 25 JUN 2026 | <b>Bleap SIA</b>         | Crypto-Asset Service Provider – exchange only (Class 2)               | 9  |
| 8 JUL 2026  | <b>SIA MOIN Payments</b> | Electronic Money Institution + money remittance (latent EMT capacity) | 9  |
| 8 JUL 2026  | <b>Nodu Digital SIA</b>  | Crypto-Asset Service Provider + Payment Institution (dual licence)    | 10 |

## WHY IT MATTERS

- Every EMI licence is latent stablecoin capacity – e-money tokens under MiCA may only be issued by credit institutions or authorised electronic money institutions.
- Nodu Digital's dual CASP + payment institution structure closes the fiat off-ramp gap that trips up single-licence crypto exchanges: crypto in, exchange, fiat out, one supervised roof, both permissions passportable across all 27 Member States.
- The tenth licence landed exactly one week after ESMA ordered unauthorised EU CASPs to wind down – as unauthorised capacity exits, Latvia is visibly producing the authorised capacity left to absorb it.
- Firms migrating client books out of wound-down platforms should treat the register of authorised CASPs as the destination list, and start pre-licensing consultation before any deficiency letter, not after.



SECTION III

# Security & Market Integrity

*From passkeys to a fictional professor*

# Hong Kong Kills the One-Time Password

The Securities and Futures Commission issued a circular on 9 July 2026 requiring internet brokers and SFC-licensed virtual asset trading platforms to cease using one-time passwords for client login and device binding.

**57%**

of 2025 CERT incidents were phishing

**8 JUL 27**

full migration deadline

**30 min**

session idle cap

*“The SFC “does not consider OTP to be a phishing-resistant authentication solution.”*

## WHY IT MATTERS

- The trigger was a 2025 SMS phishing campaign that intercepted OTPs in real time via fake broker websites – phishing accounted for 57% of security incidents reported to Hong Kong's CERT in 2025.
- The replacement architecture is prescriptive: FIDO-certified passkeys or device binding verified through methods stronger than credentials-plus-OTP, generally capped at three passkeys and three bound devices per account.
- Compliance is a four-limb standard – prevention, mandatory detection (login and new-device alerts, post-reset transaction surveillance), response and client education, not a single technical fix.
- The enforcement teeth are personal and financial: where a firm fails to prevent, detect and stop unauthorised transactions after a hack, the SFC “will hold the relevant firm accountable for the losses,” mapped directly to named Managers-in-Charge.

**ALSO WORTH NOTING** The deadline is tiered – full migration by 8 July 2027, large brokers...

## AT A GLANCE

**0**

OTPS PERMITTED

### REGULATOR

SFC

### DEADLINE

8 July 2027 (12 months from issue)

### WHO'S AFFECTED

Internet brokers & SFC-licensed VASPs

### REPLACEMENT

FIDO-certified passkeys / verified device binding

### ACTION NEEDED

Notify case officer now if the 12-month window looks tight

3 JUL 2026

INVESTOR ALERT

# Nine Regulators, One Ponzi Scheme

The Securities Commission of The Bahamas issued Public Notice No. 7 of 2026 on 3 July 2026 concerning DSJ Exchange PTY Ltd, BG Wealth Sharing LTD and “Professor Stephen Beard,” none of whom are registered with or licensed by the Commission.

9

regulators aggregated

7

countries

55 days

“guaranteed” doubling

“The purported founder is “believed to be a fictional identity.”

## WHY IT MATTERS

- The Commission demolishes the scheme's legitimacy claim in one line: a July 2025 SEC Form C filing is only a notice of exempt crowdfunding — explicitly “not a license to operate a public exchange.”
- The mechanics are a textbook engineered Ponzi: USDT-only tiers promising 1.3%–2.6% daily returns and a guaranteed doubling after 55 days, with fabricated per-user earnings pushed through Telegram and WhatsApp into an app outside official app stores.
- The Notice's real innovation is aggregation: it consolidates prior warnings from nine regulators across seven countries — the UK FCA, Alberta, Utah, Washington State, British Columbia, New Zealand, ASIC and the Philippines — into one citable record.
- Two Bahamian statutes are invoked together: the Financial Scheme designation under the FCSPA 2020 makes the operation unlawful regardless of characterisation, while the Digital Assets and Registered Exchanges Act 2024 tests it against the digital asset regime too.

**ALSO WORTH NOTING** The reusable red-flag checklist: guaranteed daily returns, stablecoin-only...

## AT A GLANCE

#7/2026

PUBLIC NOTICE

### REGULATOR

Securities Commission of The Bahamas

### ENTITIES NAMED

DSJ Exchange PTY Ltd; BG Wealth Sharing LTD

### STATUTES INVOKED

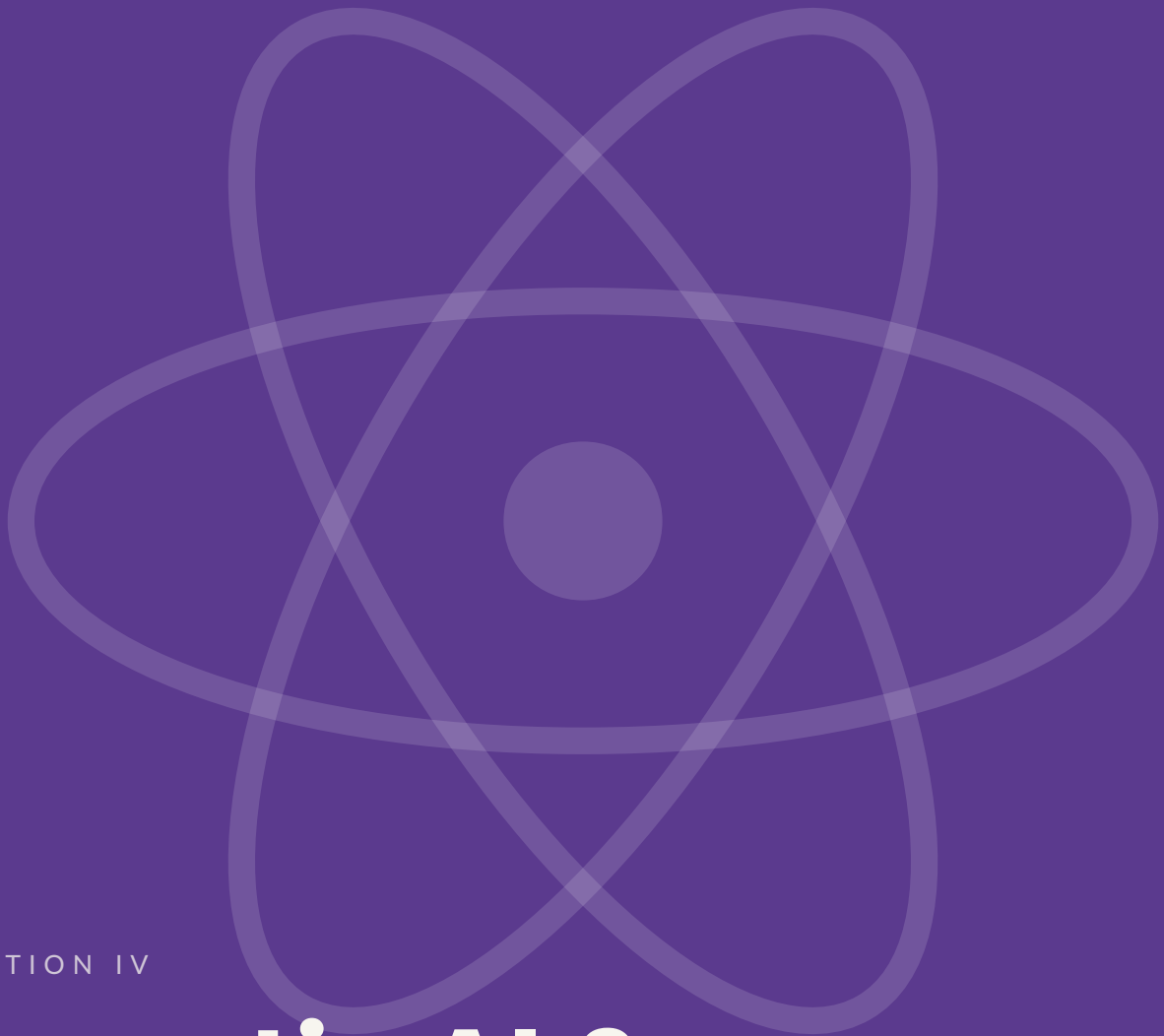
FCSPA 2020 + Digital Assets and Registered Exchanges Act 2024

### CROSS-REFERENCED BY

9 regulators, 7 countries

### ACTION NEEDED

Verify any “SEC status” claim against the actual filing type



SECTION IV

# Agentic AI & Automated Finance

*Regulators start supervising the machines that move money*

## A Regulator Puts Claude Inside Its Own Sandbox

The Financial Conduct Authority announced on 22 July 2026 that Anthropic will support the second cohort of its Supercharged Sandbox, giving 21 selected organisations — chosen from 199 applications — access to Claude, Claude Code and Claude Cowork through a programme running to 31 December 2026.

**21**

firms selected

**199**

applications

**31 DEC 26**

programme ends

*“Participation in the Supercharged Sandbox does not indicate FCA approval, endorsement, or authorisation.”*

### WHY IT MATTERS

- The doctrine driving everything is “no new AI rules”: the FCA relies on existing frameworks — principally the Consumer Duty and the Senior Managers and Certification Regime — with no AI-specific defence or discount.
- Agent-led payments is the stream to watch: a UK regulator is now hosting live experimentation with autonomous systems inside the payment-initiation chain, forcing the exact accountability question digital asset firms already face.
- Singapore's MAS published its own framework for the identical problem on 3 July 2026 — agentic finance is now a supervisory programme on two continents in the same month.
- The vendor stack is itself a regulatory signal: NayaOne supplies the platform, NVIDIA the compute, Anthropic the frontier models — a regulator integrating commercial AI capability into its own supervisory apparatus.

**ALSO WORTH NOTING** Every use case and failure mode tested becomes supervisory knowledge; firms...

### AT A GLANCE

# 2nd

COHORT

#### REGULATOR

FCA, with NayaOne / NVIDIA / Anthropic

#### RUNS TO

31 December 2026

#### GOVERNING RULES

Consumer Duty + SM&CR — no AI-specific rulebook

#### WATCH

Agent-led payment mandates and accountable-human questions

#### NOTE

Authorisation still required to go live after the cohort ends

# Singapore Writes Four-Eyes Approval in Code

**M**AS, together with leading financial institutions and FinTechs, published Safeguards for Agentic Finance at Runtime on 3 July 2026, an industry white paper on safeguards for AI agents in finance developed under MAS's BuildFin.ai initiative.

**4**

safeguard classes

**2018–26**

MAS's voluntary-to-supervisory pattern

**Now open**

BuildFin.ai work group

*“The control point shifts from human sign-off to a machine-checkable governance checkpoint that validates and records each proposed action before execution.”*

## WHY IT MATTERS

- SAFR's real innovation is architectural: because AI agents transact faster than any human can intervene, four-eyes approval is expressed as code rather than exercised by a person.
- Four safeguard classes do the work: policy-bound execution (actions outside the mandate are structurally unavailable), real-time validation, auditability and cross-vendor interoperability.
- MAS's own pattern is worth reading into this: FEAT (2018), Veritas (2019) and Project Mindforge each began as voluntary guidance and matured into supervisory expectation.
- Crypto-native treasuries are the sharpest immediate application — a mandate-bounded, checkpoint-verified pattern is emerging as the template for keeping an agent-operated wallet under institutional control.

**ALSO WORTH NOTING** Participation is open now: MAS is inviting industry partners, including VASPs...

## AT A GLANCE

# SAFR

FRAMEWORK

### REGULATOR

MAS + industry (BuildFin.ai)

### STATUS

Voluntary industry white paper — for now

### CRYPTO APPLICATION

Mandate-bounded agent-operated wallets &amp; settlement

### ACTION

VASPs can join the BuildFin.ai work group today

### READ-THROUGH

Expect SAFR alignment questions at inspection regardless

# The FCA Concedes the Law Can't Keep Up

FCA Chief Executive Nikhil Rathi set out the regulator's evolving approach to AI, agentic finance, tokenisation and resilience in a keynote at techUK's Agents of Change conference on 24 June 2026.

**80%+**

of firms already use AI

**~98%**

of incidents are tech/cyber

**1st**

tokenised UK authorised fund

*“Legislation will not keep pace” with AI development.*

## WHY IT MATTERS

- The FCA is moving from prescriptive rulemaking toward supervision built on competition, system-wide oversight and regulatory collaboration.
- Agentic AI is treated as qualitatively different from generative AI — accountability for regulated activities stays with the authorised firm regardless of how much of the workflow an agent runs.
- Tokenisation gets a concrete proof point: the FCA's approval of the UK's first natively tokenised authorised fund (Baillie Gifford, with BNY Mellon), alongside an active Call for Input on tokenised wholesale markets.
- Third-party and cloud dependency is flagged as the sleeper risk — technology and cyber incidents made up roughly 98% of operational incidents reported to the FCA last year.

**ALSO WORTH NOTING** The FCA is turning AI on itself, exploring agentic AI as a “first responder”...

## AT A GLANCE

**0**

NEW AI RULES PLANNED

### SPEAKER

Nikhil Rathi, FCA Chief Executive

### THEME

AI-first supervision — no new AI-specific rules

### TOKENISATION PROOF POINT

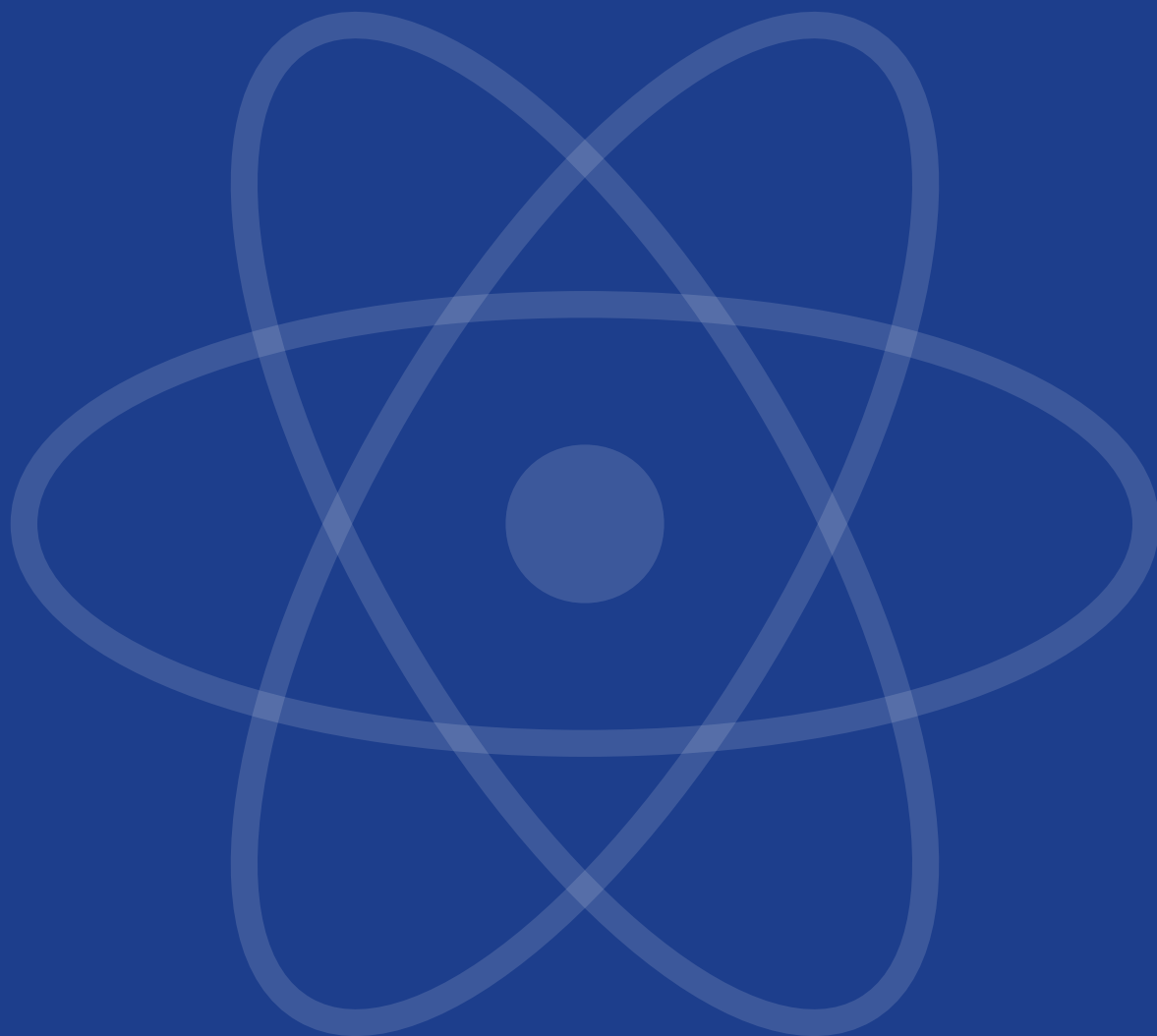
UK's first natively tokenised authorised fund

### WATCH

Critical Third Parties regime scrutiny; Mills Review

### STILL OPEN

Call for Input on tokenised wholesale markets



SECTION V

# Strategic Signals

*Where the next twelve months of rulemaking is pointed*

# Atkins Names Crypto a 2026 SEC Priority

**S** Chairman Paul S. Atkins outlined the SEC's 2026 Regulatory Agenda on 7 July 2026, centred on digital asset innovation, public-market revitalisation and broader investor access to private markets.

**3**

named priorities

**86%**Q1 IPO proceeds jump,  
same week**No**

fixed rulemaking deadline

*“Clarifying how regulated entities may custody and trade tokenised securities onchain.”*

## WHY IT MATTERS

- Three priorities are named explicitly: clearer rules for cryptoasset capital raising, bringing more digital asset products and businesses onshore, and clarifying onchain custody and trading of tokenised securities.
- Public-market revitalisation gets equal billing with crypto — disclosure reform guided by materiality is aimed at reversing the decline in the number of US public companies.
- Retail access to private markets is the quieter but structurally significant third strand — a reversal of the traditional accredited-investor gatekeeping model that crypto and tokenisation businesses should watch.
- This is a statement of direction, not a rulemaking with a deadline — treat it as a signal of where forthcoming proposals will land.

## READ ALONGSIDE

*The same week's 86% IPO-proceeds jump, cited directly in Atkins' framing, is covered in Also This Month.*

## AT A GLANCE

# 2026

AGENDA

### REGULATOR

SEC (Chairman Atkins)

### STATUS

Direction-setting — not yet rulemaking

### THREE PRIORITIES

Crypto capital raising · onshoring ·  
onchain custody

### PAIRED WITH

Continued enforcement against  
misconduct

### WATCH

Retail access to private markets

# ASIC Grades Its Tokenisation Homework Against Hong Kong

ASIC published Report 835, Innovation in Financial Markets and Financial Market Infrastructure, on 30 June 2026, followed by a 17 July 2026 summary of four themes from its Financial Markets and Innovation Roundtable of thirty-two participants.

32

roundtable participants

4

forward priorities

HK

cited repeatedly as benchmark

*“Reduced intermediation and atomic settlement are “likely contingent” on a proper settlement asset existing alongside the token layer.*

## WHY IT MATTERS

- The document is diagnostic, not binding — Report 835 creates no new Australian obligations, but signals where ASIC's future rulemaking and enforcement attention is heading.
- Hong Kong appears repeatedly as the reference model: HKEX's Synapse settlement platform, the HKMA's Project Ensemble sandbox, the HK\$10 billion sovereign digital green bond programme and the 2025 T+1 consultation.
- Jurisdictions that have already legislated stablecoin regimes — Hong Kong's Stablecoins Ordinance among them — are positioned as better placed to realise tokenisation's benefits.
- ASIC's four forward priorities read as a checklist against which Hong Kong already has a live analogue: sandbox infrastructure, retail protection review, AI-trading supervision and standing cross-regulator coordination.

**ALSO WORTH NOTING** Delay on Hong Kong's pending first tranche of stablecoin licences or its T+1...

## AT A GLANCE

# R835

LANDSCAPE REVIEW

### REGULATOR

ASIC

### STATUS

Diagnostic — no new obligations yet

### BENCHMARK CITED

Hong Kong (Stablecoins Ordinance, Synapse, Project Ensemble)

### WATCH

AI-trading supervision; cross-regulator coordination

### HORIZON

Convergence expected over next 12–24 months

# The Committee With No Crypto Seat

The FCA announced appointments to its Secondary Markets Advisory Committee for July 2026 to July 2028 on 8 July 2026, growing the committee from 25 to 27 members.

27

members, up from 25

2026–28 0

committee term

crypto-native seats

*“Cryptoassets sit outside the committee's stated remit and no crypto-native firm holds a seat.”*

## WHY IT MATTERS

- The committee's composition is itself the information: venues, sell-side banks, buy-side firms, principal traders and interdealer brokers – this is who the FCA consults when it writes wholesale market structure policy.
- The 2026–2028 term spans the entire commencement of the UK cryptoasset regime – the authorisation gateway opening 30 September 2026 and full commencement on 25 October 2027 – yet no crypto-native firm holds a seat.
- Transparency calibration, best-execution evidence and surveillance standards developed for traditional markets tend to migrate into adjacent regimes through staff habit before any rulebook formally cross-refers.
- Trade association channels are, for now, the only available substitute – firms should engage through them actively rather than wait for the committee to catch up with the perimeter.

## READ ALONGSIDE

Compare with the FCA's own Supercharged Sandbox in Section IV – one committee has no crypto seat, one sandbox has crypto-adjacent AI at its...

## AT A GLANCE

27

MEMBERS

### BODY

FCA Secondary Markets Advisory Committee

### TERM

July 2026 – July 2028

### SPANS

Full UK cryptoasset regime commencement (25 Oct 2027)

### GAP

No crypto-native firm on the committee

### ACTION

Engage via trade associations pending membership catch-up

## The SEC Quietly Builds the Pipes for Tokenised Fund Disclosure

The SEC proposed Regulation E-Delivery on 16 July 2026, which would make electronic delivery the default for prospectuses, proxy statements, trade confirmations and adviser disclosures without first obtaining affirmative consent.

**60 days**

to comment

**180 days**

advance paper notice

**2 years**

guidance sunset

*“Invoking “artificial intelligence and blockchain technology” by name signals this is being built as the delivery layer for tokenised funds and on-chain distribution.*

### WHY IT MATTERS

- The rule inverts three decades of default: since 1995 investor opt-in was the safe evidence of delivery, which is precisely why paper became the default.
- The most consequential design choice is a two-track split keyed to personal financial information — documents without it can go straight into an email; anything with it needs an authenticated-website notice of availability.
- Investors currently on paper get a non-optional transition sequence: a notice at least 180 days before the switch, a follow-up 30 days before, and a permanent free right to revert to paper.
- Chairman Atkins' framing carries a deliberate digital-asset subtext — a paper-based default was a structural obstacle to tokenised funds and on-chain distribution that do not yet formally exist in the rulebook.

**ALSO WORTH NOTING** The action item is concrete: classify every delivery obligation as PFI or...

### AT A GLANCE

## Reg E-D

PROPOSED

#### REGULATOR

SEC

#### PROPOSAL

Electronic delivery as default (opt-out, not opt-in)

#### CRYPTO LINK

Delivery layer for tokenised funds & on-chain distribution

#### COMMENT WINDOW

60 days from Federal Register publication

#### ACTION NEEDED

Classify every disclosure obligation as PFI vs non-PFI

## SECTION VI – IN BRIEF

# Also This Month

US

6 JUL 2026

## Paul Knight Named SEC Chief Operating Officer

Knight's remit spans HR, acquisitions, financial management, the EDGAR Business Office and the Chief Data and Risk Officer functions — an unusually broad mandate. Pairing EDGAR oversight with the CDO role suggests the SEC now treats its filing and data infrastructure as a single modernisation priority.

US

1 JUL 2026

## Q1 2026 IPO Proceeds Jump 86%

DERA data shows 99 IPOs raised over US\$22 billion in Q1 2026 against 84 IPOs and US\$11.8 billion a year earlier — larger issuers, not just more of them, are driving the recovery. Follow-on offerings rose too: 264 deals raised US\$44.2 billion, up from US\$40.4 billion.

EU

1 JUL 2026

## BVI Confirms Free 2026 Substance Filings

The BVI Financial Services Commission confirmed no fees apply to 2026 economic substance filings through VIRRGIN, with a new fee regime deferred to 2027 pending consultation. Classification, substance analysis and filing deadlines are entirely unchanged — only the cost question moves.

CQ

THE CHARLTONS QUANTUM TAKE

## A Market Being Built in Two Directions at Once

July drew the perimeter tighter at the front door — Hong Kong on listings, California on licensing, the SFC on authentication — while quietly building capacity behind it: Latvia's licensing pipeline, the SEC's disclosure infrastructure, two regulators' first attempts at supervising autonomous agents. Read together, the theme is not restriction or expansion but architecture: regulators are no longer reacting to crypto, they are building the rails it will run on.

### A NOTE ON SOURCES

*This edition is drawn from primary regulatory publications — circulars, guidance letters, consultation papers and public notices — issued by the regulators named throughout, cross-checked against official releases dated between 30 June and 24 July 2026.*

### COMING IN THE NEXT EDITION

*Hong Kong's first tranche of stablecoin licences, the UK's authorisation gateway opening on 30 September, and whatever the SEC's crypto task force does next — all tracked as they land.*

# CHARLTONS QUANTUM

*Global crypto regulatory intelligence, one month at a time*

EDITION

**JULY 2026**

JURISDICTIONS

**8**

DEVELOPMENTS

**14**

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