



Hong Kong Stablecoins Bill to be Introduced in Hong Kong Legislative Council on 18 December 2024

On 6 December 2024, the Hong Kong Government announced the publication of the Hong Kong **Stablecoins Bill** in the Gazette, aiming to establish a regulatory framework for fiat-referenced stablecoins within its jurisdiction. The Hong Kong Stablecoins Bill, if enacted in its current form, would introduce a licensing regime requiring individuals or entities involved in issuing fiat-referenced stablecoins as part of a business in Hong Kong; issuing stablecoins pegged to the Hong Kong dollar; or marketing stablecoin issuances to the public in Hong Kong, to obtain authorisation from the Hong Kong Monetary Authority (**HKMA**). The Hong Kong Stablecoins Bill, if enacted in its current form, would grant the HKMA, the powers to supervise, investigate, and enforce compliance within the regulatory framework.

The HKMA and the Hong Kong Government have, over the past three years, worked to address the risks and opportunities presented by stablecoins within the broader framework of virtual assets.

The first paper resulting from the HKMA's groundwork was the HKMA's **discussion paper on Hong Kong crypto-assets and stablecoins**, issued on 12 January 2022 inviting public input on the potential benefits and risks of these technologies. The paper outlined considerations for regulatory intervention and initiated a dialogue on the future of stablecoins in Hong Kong.

Following this, on 31 January 2023, the HKMA released its **conclusions on the discussion paper on Hong Kong crypto-assets and stablecoins**, consolidating feedback from stakeholders. These conclusions identified the need for a regulatory regime that balances innovation with financial stability.

On 27 December 2023, the HKMA launched a **public consultation on a legislative proposal** to regulate stablecoin issuers and simultaneously announced the introduction of a sandbox arrangement. The sandbox was designed to allow participants to test their stablecoin-related business models and technologies in a controlled environment.

By 12 March 2024, the **stablecoin issuer sandbox** was officially launched, which provided a structured framework for experimentation.

The consultation process culminated on 17 July 2024 with the release of the paper on consultation conclusions on [Legislative Proposal to Implement the Regulatory Regime for Stablecoin Issuers in Hong Kong](#). These conclusions set out the principles underpinning the proposed regulatory regime and clarified the expectations for stablecoin issuers operating in Hong Kong.

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, stated: *“The legislative proposal is essential for Hong Kong in fulfilling our obligations as a member of the Financial Stability Board. Adhering to the ‘same activity, same risks, same regulation’ principle, this risk-based proposal aims to promote a robust regulatory environment, which is in line with Hong Kong’s approach to VA development.”*

The Chief Executive of the Hong Kong Monetary Authority, Mr Eddie Yue, stated in his statement: *“We have undertaken extensive consultations and given due consideration to the views of the industry when formulating the details of the regulatory regime. We believe that a well-regulated environment is conducive to the sustainable and responsible development of the stablecoin ecosystem in Hong Kong.”*

The Hong Kong [Stablecoins Bill](#) is scheduled to be introduced into the Legislative Council of Hong Kong for its first reading on **18 December 2024**.

(Source: <https://www.info.gov.hk/gia/general/202412/06/P2024120500406.htm>)

ASIC Issues New and Updated Guidance Following DBFO Act Reforms

On 21 November 2024, the Australian Securities and Investments Commission released updated regulatory guidance in response to reforms introduced under the Treasury Laws Amendments (Delivering Better Financial Outcomes and Other Measures) Act 2024 (**DBFO Act**). This guidance is aimed to assist financial advisers and Australian Financial Services (**AFS**) licensees in complying with new obligations arising from the reforms, which come into effect on 10 January 2025. The updated regulatory guidance includes four updated information sheets and updates to existing regulatory guides, with further guidance expected as the government’s DBFO package continues to roll out.

ASIC has published four new information sheets addressing the DBFO Act, which includes [INFO 286](#), [INFO 287](#) i.e. FAQs on Non-Ongoing Fee Arrangements and Consents, this sheet answers frequently asked questions about obtaining written client consent to enter into or renew ongoing fee arrangements. [INFO 287](#) is updated FAQs on Non-Ongoing Fee Requests or Consents. Financial advisers can refer to this sheet for guidance on obtaining client requests or consents to charge non-ongoing fees to superannuation accounts. [INFO 291](#) are FAQs on FSGs and Website Disclosure Information. This sheet explains obligations related to Financial Services Guides (**FSGs**) and website disclosures. It also references ASIC’s recent instrument allowing AFS licensees to rely on website disclosures in place of providing an FSG when dealing in financial products. [INFO 292](#) are FAQs on Informed Consents for Insurance Commissions. This sheet clarifies the requirement to obtain informed consent before receiving certain insurance commissions, ensuring they are not classified as conflicted remuneration.

ASIC has also updated two regulatory guides to align with the DBFO Act reforms which are, [RG 246](#): Conflicted and Other Banned Remuneration. This guide now includes additional advice on managing amendments to conflicted remuneration requirements and [RG 175](#): AFS Licensing – Conduct and Disclosure. Updates to this guide reflect the removal of FSG guidance in former Section C, which has been replaced by the detailed information provided in [INFO 291](#). ASIC has also made minor adjustments to two other regulatory guides i.e. [RG 126](#) and [RG 138](#), as well as five information sheets to ensure consistency with the DBFO Act.

ASIC’s guidance is particularly relevant to advisers handling fee arrangements, as new advice fee obligations under the DBFO Act will take effect from 10 January 2025 for new arrangements. [INFO 286](#) and [INFO 287](#) are designed to help advisers navigate these revised obligations while maintaining compliance. The updates to [RG 246](#) address the practical implications of the amended conflicted remuneration rules, while [INFO 292](#) ensures clarity on the need for informed client consent when dealing with insurance commissions. These changes aim to improve transparency and trust in financial advice.

ASIC has confirmed its commitment to issuing further guidance once the second tranche of the Government’s Delivering Better Financial Outcomes package is legislated. As part of this process, ASIC will consult with the industry to ensure future guidance addresses the practical needs of financial advisers and AFS licensees. In the meantime, ASIC encourages stakeholders to review the current guidance and implement the necessary adjust-

ments to comply with the DBFO Act reforms. For more details about the DBFO Act reforms and ASIC's regulatory response, visit the [Delivering Better Financial Outcomes package](#) section on the ASIC website. This hub provides comprehensive information on the reforms and the support available for financial services professionals.

(Source: <https://asic.gov.au/about-asic/news-centre/news-items/asic-releases-new-and-updated-guidance-in-response-to-the-dbfo-act/?altTemplate=betanewsroom>)

United Kingdom Financial Conduct Authority Engages with Industry to Shape New Crypto Regulation Framework

On 26 November 2024, the United Kingdom Financial Conduct Authority announced progress in developing a regulatory framework for cryptoassets. This follows insights gathered earlier in the year during a series of roundtable discussions involving over 100 organisations, including crypto exchanges, banks, trading firms, blockchain analytics companies, and other key stakeholders. The discussions also included government representatives, academics, and regulatory authorities such as HM Treasury, the Bank of England, and the United States Securities and Exchange Commission. The roundtables addressed key aspects of the proposed regulatory framework, focusing on admissions and disclosures, market abuse prevention, and trading platform regulations, with the aim of creating a balanced and effective system.

The United Kingdom Financial Conduct Authority is working to establish a regime that supports innovation while protecting investors and maintaining market integrity. Feedback from these discussions has provided crucial insights to help shape the proposed rules and ensure they address the unique risks and opportunities presented by the crypto market.

One key area of focus was admissions and disclosures, considered a cornerstone of the proposed regulatory framework. Proper disclosure to investors is essential for maintaining the integrity of crypto markets and enabling informed financial decisions. Participants in the discussions expressed broad support for an industry-led approach to admissions and disclosures, with rules tailored to meet the different needs of institutional and retail investors. However, challenges were highlighted, particularly in relation to decentralised cryptoassets, which have no central issuer. In such cases, compliance with disclosure and due diligence requirements may rely on publicly available information rather than direct engagement with an issuer, posing unique challenges for trading platforms.

Another significant area of discussion was the development of a market abuse regime for cryptoassets. Traditional market abuse regulations in the United Kingdom are designed to ensure financial markets operate efficiently and transparently. However, participants acknowledged that market abuse in crypto markets often manifests in novel and complex ways, requiring updated approaches. There was widespread agreement on the importance of considering the international nature of crypto markets, with participants highlighting the difficulties posed by varying data privacy laws across jurisdictions when sharing market abuse information. Differing views were also raised on how to apply traditional financial disclosure rules to decentralised cryptoassets, with concerns about potential challenges and unintended consequences.

The regulation of trading platforms and intermediaries was also a focus of the roundtables. The United Kingdom Financial Conduct Authority seeks to establish strong systems and controls to ensure fair, transparent, and efficient trading while recognising the unique characteristics of cryptoassets. Participants welcomed a distinction between retail and wholesale markets, particularly in areas such as customer protections, disclosures, and product offerings. The role of international standards was also emphasised as a means of promoting growth and reducing regulatory burdens. Discussions on "best execution" for client orders highlighted that price is only one of several factors to consider, with custody arrangements and asset safety also playing a critical role. Concerns were raised regarding conflicts of interest, particularly for exchanges that issue their own tokens or operate brokerage and market-making activities.

The United Kingdom Financial Conduct Authority has already made progress on several fronts. It is leading efforts to implement international regulatory standards through its work with the International Organization of Securities Commissions. The authority is also collaborating with HM Treasury and industry representatives to develop a platform for sharing information on market abuse, which will strengthen transparency and reduce risks.

These discussions and subsequent actions reflect the United Kingdom Financial Conduct Authority's commitment to establishing a regulatory framework that supports innovation while safeguarding market integrity and protecting investors. By addressing the complexities of the crypto market, the authority aims to ensure that the United Kingdom remains a leader in financial regulation and innovation.

(Source: <https://www.fca.org.uk/news/blogs/developing-our-approach-crypto-regulation>)

US CFTC Announces Public Meeting on Market Risk Advisory Committee's Key Topics for December 10

On 26 November 2024, the Commodity Futures Trading Commission, the regulatory authority overseeing derivatives markets in the United States, announced that its Market Risk Advisory Committee (**MRAC**) will hold a public meeting on Tuesday, 10 December 2024. The meeting will take place at the US CFTC headquarters in Washington, D.C., from 9:30 a.m. to 12:30 p.m. Eastern Time, with an option for virtual participation.

The MRAC meeting will focus on issues within the derivatives and financial markets, central counterparty risk and governance, market structure, climate-related risks, and the impact of emerging technologies. The Central Counterparty Risk & Governance subcommittee will lead discussions on cyber resilience and third-party service providers, while the Market Structure subcommittee will address the cash-futures basis trade. A detailed agenda for the session will be released in the coming days.

The meeting is open to the public, who may attend in person or access a live webcast via the US CFTC's website. Virtual participants can join by phone using provided toll-free or international numbers, along with a passcode and Web ID for access. Materials presented during the meeting will also be made available online. Public comments related to the meeting are encouraged and may be submitted through the US CFTC's website until 17 December 2024. For those unable to submit comments electronically, alternative arrangements can be made by contacting the US CFTC.

The Market Risk Advisory Committee advises the US CFTC on matters such as evolving market structures and the movement of risks across key stakeholders, including clearinghouses, exchanges, intermediaries, market makers, and end-users. It also examines systemic issues that could undermine the stability of derivatives markets and recommends ways to strengthen market structures and resilience.

As one of five advisory committees under the US CFTC's oversight, the MRAC provides a platform for communication between the Commission, market participants, regulators, and academics. While its recommendations and opinions are advisory in nature and do not necessarily reflect the views of the US CFTC or the United States government.

(Source: <https://www.cftc.gov/PressRoom/Events/opaeventmrac121024>)

UK FCA announces Roadmap for UK Regulation in context of Rising Crypto Ownership

On 26 November 2024, the United Kingdom's Financial Conduct Authority (**FCA**) released its latest findings on UK consumer attitudes and behaviours towards cryptocurrencies. The **report** states that 12% of UK adults now own crypto, up from 10% in previous research. Awareness of cryptoassets also rose from 91% to 93%, showing a growing public interest in digital currencies. Despite this, the UK FCA reiterated its warning that crypto remains high-risk and largely unregulated, advising consumers to prepare for the possibility of losing their entire investment. On 12th August 2024, the UK FCA released its fifth wave of cryptoasset consumer research, presenting an intricate portrayal of the UK's engagement with cryptoassets. Conducted through YouGov's comprehensive online methodology, the study discusses consumer trends, behavioural shifts, and the burgeoning landscape of cryptocurrency ownership. This structured survey gathered data from 3,296 participants, split into representative and targeted cryptoasset user groups.

The UK FCA report shows a steady increase in public awareness of cryptoassets and suggests growing public familiarity. Legal challenges remain in ensuring that consumers fully understand the risks involved. A portion of respondents continue to misunderstand the lack of regulatory protections, with 20% believing they would receive compensation in case of losses. This raises questions about the adequacy of disclosure requirements for crypto platforms. The UK FCA's emphasis on consumer education is a step forward, but the findings show the need for mandatory risk warnings in advertising and user agreements.

Ownership of cryptoassets has risen to 12%, representing over seven million UK adults. Interestingly, the report highlights that the average value of holdings increased from £1,595 to £1,842, reflecting deeper consumer engagement. Most purchases are still funded through disposable income, but the increased use of credit cards (14%) raises legal concerns about financial overextension and debt risks. The popularity of platforms such as Coinbase and Binance shows the legal imperative of ensuring these exchanges operate transparently and securely. Centralised exchanges dominate the market, but their regulatory status remains a grey area, as does the oversight of their trading practices and custodial services.

The report delves into consumer risks, including scams and fraud. 10% of cryptoasset-aware individuals reported encountering fraudulent activity, with social media scams, fake endorsements, and phishing attacks leading the list. From a legal perspective, this highlights the urgent need for regulatory intervention to curb deceptive practices and enhance accountability among platforms. The findings of the Report also show that 32% of cryptoasset users experienced negative events, such as withdrawal issues or forgotten passwords.

Nearly 38% of crypto-aware respondents reported exposure to crypto advertisements, with social media being the most common medium. While advertising creates opportunities for market growth, its legal implications are significant. The report shows that only 32% of respondents noticed a risk warning in these advertisements. The UK FCA has already begun enforcing financial promotion rules, but the findings suggest that stricter oversight is required to ensure all advertisements meet regulatory standards.

The report underlines the pressing need for a regulatory framework, with 27% of crypto users stating they would invest more if the sector were regulated. Interestingly, 58% of current users said they were comfortable trading in an unregulated market, illustrating the sector's appeal despite the risks.

The UK FCA's proposed regulatory roadmap includes phased consultations to develop a comprehensive framework. This approach seeks to balance innovation with consumer protection, a key challenge given the sector's fast-paced evolution. Legally, this marks a shift towards aligning UK regulations with global standards while addressing market-specific risks.

Crypto staking has emerged as a popular activity, with 27% of users participating in the past year. This growing trend introduces new legal complexities, particularly around the classification of staking rewards as income or securities. Without clear regulatory guidance, disputes over taxation and investor protections are likely to arise. Similarly, the rise of credit-based purchases and crypto lending shows the need for financial safeguards. Legal clarity on the treatment of crypto loans and the enforcement of lending terms will be essential as the market matures.

Around a third of respondents believed they could raise a complaint with the UK FCA for losses. This exposes the gap in public understanding and the challenges of enforcing consumer rights in a largely unregulated environment. The UK FCA's efforts to clarify its role and issue consumer alerts are commendable but insufficient. A broader legal framework is required to establish mechanisms for dispute resolution, liability, and compensation, particularly for fraud and platform failures.

(Source: <https://www.fca.org.uk/publication/research-notes/cryptoasset-consumer-research-2024-wave-5.pdf>, <https://www.fca.org.uk/news/press-releases/fca-finds-crypto-ownership-continues-rise-it-delivers-plans-regulate-crypto>)

United Kingdom Financial Conduct Authority Published Crypto Regulation Roadmap

On 26 November 2024, the United Kingdom Financial Conduct Authority (**UK FCA**) published the regulatory **roadmap** for the regulation of cryptoassets for a secure and innovative digital asset market. UK FCA's latest consumer research revealed that 12% of UK adults now own cryptoassets, an increase from 10% in previous

years. Public awareness has also risen to 93%, reflecting growing familiarity with digital currencies. However, the research also revealed misconceptions, as approximately a third of respondents believed they could raise a complaint with the UK FCA for financial protection if issues arise. The UK FCA emphasised that cryptoassets remain high-risk and largely unregulated, cautioning consumers to prepare for the possibility of losing their entire investment.

The UK FCA's regulatory roadmap sets out a structured and phased approach. The plan builds on earlier achievements, including the introduction of anti-money laundering regulations for crypto-related businesses in early 2020. These measures were followed in late 2023 by financial promotions rules, which enforced stricter advertising standards to protect consumers from misleading or high-risk promotional content.

UK FCA aims to prioritise stablecoin regulation in the first half of 2025. This will involve implementing requirements for backing assets, redemption processes, custody, and record-keeping to ensure stablecoins are secure and transparent. Further measures will include asset segregation, reconciliation practices, and oversight of third-party service providers. The second half of 2025 will see a focus on market conduct and governance. This will include the introduction of rules to govern market abuse, disclosures, and admissions processes, ensuring transparency and accountability across the sector. A prudential sourcebook will be developed to outline capital and liquidity requirements, alongside risk management standards for crypto firms. Governance reforms will also be introduced, bringing crypto firms under the Senior Managers and Certification Regime.

By late 2025 and early 2026, the UK FCA will shift its attention to trading platforms and intermediation activities. New rules will address trading platform requirements for location, access, matching, and transparency, aligning with global best practices. Intermediaries will need to comply with order handling and execution requirements. Lending and staking activities will also come under regulation, ensuring clear ownership rights and enhanced disclosure obligations. By 2026, the UK FCA plans to finalise all rules and publish the accompanying policy statements. This will mark the opening of the regulatory gateway and the full implementation of the UK's comprehensive crypto regime.

The UK FCA's roadmap aims to engage with government, industry stakeholders, and international partners to develop a balanced regulatory framework, by focusing on phased consultations and transparent policymaking, the UK FCA aims to create a flexible system that accommodates market evolution while ensuring robust safeguards. Matthew Long, Director of Payments and Digital Assets at the UK FCA, underscored the importance of collaboration, stating, "We are committed to building a safe, competitive, and sustainable crypto sector. This roadmap outlines how we intend to work closely with stakeholders to achieve these goals while supporting innovation."

The UK FCA's regulatory initiatives will bring changes to the UK crypto landscape. Industry participants will need to prepare for enhanced compliance requirements, particularly regarding operational resilience, financial crime prevention, and consumer duty. Firms that adapt early to these regulatory changes may gain a competitive advantage in a more structured marketplace. For consumers, the roadmap promises greater clarity and protection, reducing risks associated with fraud and mismanagement. However, the UK FCA continues to caution against the high-risk nature of crypto investments, urging individuals to exercise due diligence and informed decision-making.

(Source: <https://www.fca.org.uk/publication/documents/crypto-roadmap.pdf>)

MAS Publishes Financial Stability Review 2024: Global Risks, Embracing Technological Change, and Strengthening Resilience

On 27 November 2024, the Monetary Authority of Singapore published the Singapore's [2024 Financial Stability Review](#), offering an incisive analysis of the challenges and opportunities in an increasingly uncertain global economic landscape. The document evaluates macrofinancial risks, corporate and household sector vulnerabilities, and the health of the financial sector, while also addressing emerging themes such as virtual assets, artificial intelligence (AI), and quantum technologies.

The MAS FSR 2024 outlines the challenges posed by a volatile global macrofinancial environment. With geopolitical conflicts, trade tensions, and elevated debt levels across advanced and emerging economies, the probability of adverse financial shocks remains high. Key vulnerabilities include stretched asset valuations, fiscal imbalances, and the risk of sudden corrections in financial markets. While emerging markets in Asia are better positioned with stronger buffers, policymakers are cautioned to maintain vigilance and adapt quickly to external shocks.

Singapore's corporate sector has remained stable despite elevated global uncertainties. The FSR highlights improved financial conditions, with corporate debt levels significantly below pre-pandemic peaks. Small and medium-sized enterprises (**SMEs**) have benefited from expanding access to credit, while larger firms continue to maintain robust liquidity buffers. However, external-facing companies are identified as more vulnerable due to global trade disruptions and geopolitical risks. Stress tests affirm that most corporates have adequate buffers to withstand potential earnings declines and interest rate increases.

Insights from Chart Panel 2A: SME financing conditions have shown positive momentum, with an increase in the number of borrowers and healthy property-backed collateralization of loans. However, caution is warranted as certain sectors, like construction, face increased vulnerabilities.

Households in Singapore have demonstrated strong financial health, supported by wage growth and moderated mortgage rates. The report notes that household debt has grown at a slower pace than financial assets, maintaining a manageable debt-to-income ratio. The private residential property market has stabilized, with slowing price growth and easing rental pressures. Liquidity risks are low, as household cash and deposits continue to exceed liabilities, reinforcing the sector's resilience.

The financial sector, comprising banks and non-bank financial institutions, remains a pillar of stability. Banks exhibit strong capital positions and low non-performing loan ratios, while insurance providers and investment funds effectively manage liquidity risks. Stress tests on domestic systemically important banks (**D-SIBs**) reveal their capacity to withstand severe macroeconomic shocks, ensuring continued financial system robustness.

Box B: Stress Test of D-SIBs

The MAS stress-tested Singapore's D-SIBs against scenarios involving severe global downturns and financial market dislocations. Results affirm that banks retain sufficient capital to weather extreme conditions, though profitability may come under pressure.

Box C: Fire Sale Contagion from Investment Funds

The review raises concerns about potential market disruptions from fire sales by investment funds facing liquidity stress. Such scenarios could lead to abrupt asset repricing and market-wide volatility, necessitating proactive risk management.

The FSR introduces key updates in securities regulations aimed at fostering transparency, protecting investors, and aligning with international standards. These include enhanced disclosure requirements for listed companies and stricter governance rules for trading activities.

The adoption of blockchain technology in securities trading is also emphasised as a major innovation. Pilot projects exploring tokenized securities highlight MAS's commitment to integrating digital solutions, improving trade efficiency, and reducing transaction costs.

The FSR includes two special features addressing critical financial stability themes i.e. Asian Capital Flows and the Global Financial Cycle, which explores the resilience of Asian economies to monetary tightening and global financial volatility and Expanding the Toolkit for Macroprudential Surveillance by advanced data analytics and stress-testing models in managing systemic risks. The integration of climate-related risk assessments and digital asset monitoring tools reflects a forward-looking approach to financial stability.

The MAS FSR 2024 discusses the increasing relevance of emerging technologies in financial markets such as **Virtual Assets, Quantum Technology and Artificial Intelligence**. MAS discusses the importance of regulating virtual assets to mitigate risks associated with volatility and illicit activities. Collaborations with global regulators aim to harmonize standards and enhance stability in this rapidly evolving space. MAS FSR 2024 also delves into the advent of quantum computing, MAS advocates for early adoption of quantum-resilient cryptographic protocols to safeguard data and maintain cybersecurity. MAS FSR 2024 also discusses the responsible use of AI. It is encouraged to improve risk management and operational efficiency while ensuring fairness and transparency in financial services.

(Source: <https://www.mas.gov.sg/-/media/mas-media-library/publications/financial-stability-review/2024/financial-stability-review-2024.pdf>, <https://www.mas.gov.sg/publications/financial-stability-review/2024/financial-stability-review-2024>)

UK FCA Publishes Consultation on Transparency in Enforcement Investigations

On 28 November 2024, the United Kingdom's Financial Conduct Authority (**UK FCA**) issued a follow-up **consultation paper** to refine its approach to enforcement transparency, building on earlier proposals made in February 2024. The updated consultation outlines amendments and changes aimed at enhancing public confidence in regulatory processes while addressing concerns raised by regulated firms and other stakeholders. The UK FCA is the principal financial regulatory body in the United Kingdom, overseeing conduct across a spectrum of financial services including cryptoassets. The proposed changes are aimed at increasing transparency and fairness in enforcement investigations.

The updated consultation, a continuation of the proposals first set out in February 2024, integrates feedback received from stakeholders which includes assessing the potential impact on the relevant firm as part of the UK FCA's public interest test when deciding whether to announce an investigation. The UK FCA has proposed extending the notice period given to firms before an investigation is announced. Firms would now receive ten business days' notice, with a further two days if the regulator decides to proceed with the announcement after considering representations. This extended period allows firms to prepare their response, consider making their own announcement, or engage further with the UK FCA.

Another amended provision includes considering whether an announcement disrupt public confidence in the financial system or markets. This factor will now play a role in the public interest test to ensure a measured approach that balances transparency with market stability. The UK FCA clarified that it will not proactively announce ongoing investigations when the proposed changes come into effect. However, it may confirm ongoing investigations reactively if they are already in the public domain and doing so serves the public interest.

The proposals outlined in the consultation paper are relevant to firms authorised or registered with the UK FCA, individuals working within these firms, consumer and investor advocacy groups, and industry organisations. The consultation aims to address the concerns of these diverse stakeholders, ensuring that the regulatory framework is both transparent and fair. The proposed changes aim to align UK FCA's regulatory practices with modern market dynamics with efforts to restructure rules, including those under the Markets in Financial Instruments Directive (**MiFID**), as outlined in related documents such as CP24/24.

The proposals outlined in the UK FCA's consultation paper impact a range of firms under its regulatory oversight, as well as certain entities subject to obligations under the Markets in Financial Instruments Directive II (**MiFID II**). These include MiFID investment firms such as credit institutions and collective portfolio management investment firms, MiFID optional exemption "Article 3" firms, and third-country firms. The proposals also affect Undertakings for Collective Investment in Transferable Securities (**UCITS**) managers, Residual Collective Investment Scheme (**CIS**) operators, small authorised UK Alternative Investment Fund Managers (**AIFMs**), Occupational Pension Scheme (**OPS**) firms, and Recognised Investment Exchanges (**RIEs**).

The UK FCA has extended certain requirements under the Markets in Financial Instruments Directive (**MiFID**) to firms conducting non-MiFID business, including "optional exemption firms" (Article 3 firms), which are subject to conduct and system requirements similar to MiFID firms. The FCA now proposes to replace the firm-facing obligations of the MiFID Organisational Regulation (**MiFID Org Reg**) with rules within its Handbook, in anticipation of the Treasury's repeal of the MiFID Org Reg. Provisions not included in the FCA's rules will either be restated or repealed by the Treasury, with a draft Statutory Instrument expected to outline these changes.

The FCA emphasises continuity in regulatory requirements while inviting views on potential reforms to better align rules with the needs of UK-authorised firms and their clients, especially where the Consumer Duty does not apply. This includes exploring rationalisation of MiFID-derived conduct and organisational rules and revisiting client categorisation frameworks, as discussed in the consultation's fourth chapter. The Prudential Regulation Authority (**PRA**) will separately consult on related firm-facing provisions, working in coordination with the FCA.

To improve clarity and accessibility, the FCA also proposes minor amendments and adjustments to align the drafting style with its Handbook, ensuring simplification without altering the substance of existing requirements. This approach aims to maintain consistency while providing a foundation for future regulatory refinements.

The UK FCA invites feedback on its revised proposals, with the consultation closing on 17 February 2025.

(Source: <https://www.fca.org.uk/publication/consultation/cp24-24.pdf>, <https://www.fca.org.uk/news/news-stories/fca-launches-consultation-streamline-rulebook>, <https://www.fca.org.uk/news/press-releases/fca-seeks-further-views-enforcement-transparency-proposals>)

US SEC Accuses Eng Taing and Touzi Capital, LLC of £115 Million Investment Fraud in Crypto Mining and Debt Investments

On 29 November 2024, the United States Securities and Exchange Commission (**SEC**) initiated a civil enforcement action against Eng Taing and his company, Touzi Capital, LLC, for allegedly defrauding investors in connection with cryptocurrency mining and distressed debt rehabilitation schemes. The **complaint**, filed in the United States District Court for the Southern District of California on 20 November 2024, outlines a number of misrepresentation and financial misconduct. The defendants are accused of raising over £115 million from more than 1,573 investors while misappropriating funds and concealing the high risks associated with the investments.

The United States Securities and Exchange Commission is seeking various remedies, including permanent injunctions to prevent further misconduct, disgorgement of unlawfully obtained gains, civil penalties, and a lifetime prohibition against Eng Taing serving as a director or officer of public companies.

Touzi Capital, LLC, established by Eng Taing in 2020, allegedly solicited funds for what were marketed as innovative and high-return investment opportunities. The company raised approximately £94 million for cryptocurrency mining ventures, promising investors profitability through fixed energy costs and advanced mining equipment. Additionally, it garnered £23 million for distressed debt rehabilitation funds, which were portrayed as stable, liquid investments comparable to high-yield money market accounts.

United States Securities and Exchange Commission alleges that both investment programmes were riddled with misrepresentations. Allegedly, investors were not informed of the speculative and high-risk nature of these ventures. It is alleged that cryptocurrency mining costs were inaccurately calculated, omitting critical factors such as fluctuating energy prices and mining equipment failures. Similarly, the debt rehabilitation schemes relied on third-party entities to fulfil obligations, many of which defaulted or underperformed. Despite these significant challenges, Taing and his firm continued to solicit funds from investors, allegedly offering false assurances about stability and liquidity.

The United States Securities and Exchange Commission accuses the defendants of commingling funds across multiple ventures, violating promises to investors that their money would be used exclusively for the specific purpose of their chosen investment. Instead, funds were redirected to unrelated projects and even personal expenses. It is alleged that Eng Taing personally benefitted by transferring approximately £3.1 million to his private bank accounts and using investor money to cover personal expenditures, including country club memberships and private school fees.

Bank records further reveal that Touzi Capital did not allocate resources appropriately among its cryptocurrency mining funds. Despite raising over £94 million, substantial sums were diverted to other business ventures, leaving many of the intended projects underfunded or inoperable. The United States Securities and Exchange Commission claims that these activities reflect a deliberate strategy of financial manipulation and deceit.

By mid-2022, the financial instability of Touzi Capital's operations became apparent. In March 2023, a major debtor within the distressed debt rehabilitation programme filed for bankruptcy, rendering many investments worthless. Additionally, issues within the cryptocurrency mining funds compounded losses, as faulty mining equipment and unmanageable energy costs undermined profitability.

Despite these setbacks, Eng Taing allegedly continued to solicit new investments without disclosing the severe challenges facing the business. When Touzi Capital eventually ceased honouring withdrawal requests and stopped communicating with investors in late 2023, it left hundreds of individuals facing substantial financial losses.

The complaint filed by the United States Securities and Exchange Commission alleges violations of multiple provisions under United States federal law. The defendants are accused of contravening Sections 5(a), 5(c), and 17(a) of the United States Securities Act of 1933, which regulate the registration and fraud prevention in securities offerings. They are also charged under Section 10(b) of the United States Securities Exchange Act of 1934 and Rule 10b-5, which prohibit deceptive practices in the sale or offer of securities.

The United States Securities and Exchange Commission is pursuing remedies to address the misconduct including permanent injunctions to prevent future violations, disgorgement of illicit profits along with prejudgment interest, significant civil penalties, and a lifetime prohibition against Eng Taing holding any directorial or executive role in public companies.

(Source: <https://www.sec.gov/enforcement-litigation/litigation-releases/lr-26182>, <https://www.sec.gov/files/litigation/complaints/2024/comp26182.pdf>)

MAS Imposes SG\$2.4 Million Civil Penalty on JPMorgan Chase for Misconduct in OTC Bond Transactions

On 2 December 2024, the Monetary Authority of Singapore (**MAS**) imposed a civil penalty of SG\$2.4 million on JPMorgan Chase Bank, N.A. for failing to prevent and detect misconduct committed by its relationship managers. The penalty follows an investigation into twenty-four over-the-counter bond transactions in which clients were overcharged due to misrepresentations and incomplete disclosures.

The Monetary Authority of Singapore is Singapore's central bank and primary financial regulatory authority, tasked with maintaining the integrity of Singapore's financial system. JPMorgan Chase Bank, N.A., a global financial services leader, operates within Singapore's jurisdiction and is subject to its regulatory frameworks.

Between November 2018 and September 2019, JPMorgan Chase relationship managers conducted twenty-four over-the-counter bond transactions in which clients were charged spreads exceeding the bilaterally agreed rates. These spreads were built over interbank prices, which were not disclosed to the clients. As a result, the clients relied entirely on their relationship managers' representations regarding pricing components. During the investigation, MAS found that in some cases, the relationship managers misrepresented the interbank prices or the spreads, while in others, they failed to inform clients that the spreads charged were higher than the agreed rates. These practices occurred in a sequence of transactions and revealed systemic deficiencies in JPMorgan Chase's internal controls and processes.

The actions of JPMorgan Chase's relationship managers allegedly contravened provisions of the Singapore's Securities and Futures Act. Under section 201(c) of Singapore's Securities and Futures Act, no person is permitted to make a statement they know to be false in a material particular in connection with the subscription, purchase, or sale of any capital market product. Under section 201(d) of Singapore's Securities and Futures Act, it is prohibited to omit any material fact necessary to prevent statements made from being misleading. The alleged violations constituted a failure to adhere to these obligations, resulting in significant detriment to the affected clients.

MAS further held JPMorgan Chase liable under section 236C of the Singapore's Securities and Futures Act, which imposes responsibility on corporations for failing to prevent or detect contraventions committed by their employees when such misconduct is attributable to negligence. JPMorgan Chase admitted its liability under this provision and agreed to pay the SG\$2.4 million civil penalty. The bank has refunded the affected clients the overcharged amounts and has implemented enhanced pricing frameworks and internal controls to prevent similar incidents in the future.

The civil penalty regime in Singapore, established under section 232 of the Singapore's Securities and Futures Act, allows MAS to impose penalties up to three times the profit gained or loss avoided through contraventions, with minimum penalties set at SG\$100,000 for corporations.

(Source: <https://www.mas.gov.sg/regulation/enforcement/enforcement-actions/2024/mas-imposes-civil-penalty-on-jpmorgan>)

Australia and Singapore Unite to Boost Sustainable Infrastructure and Decarbonisation Efforts in Southeast Asia

On 3 December 2024, the Monetary Authority of Singapore (**MAS**) announced collaboration with the Australian Government, through Export Finance Australia, which has approved a US\$50 million investment into Singapore's Financing Asia's Transition Partnership (**FAST-P**) initiative. This initiative aims to support Southeast Asia's clean energy transition and sustainable infrastructure development.

The Monetary Authority of Singapore serves as Singapore's central bank and financial regulatory authority and maintains financial stability while advancing innovative and sustainable financial solutions. Export Finance Australia, the Australian Government's export credit agency, aims to promote Australian business interests abroad and strengthening regional ties through impactful economic investments.

This joint effort is part of FAST-P, a blended finance platform launched by MAS at the 28th United Nations Climate Change Conference (**COP28**) in 2023. FAST-P aims to mobilise international concessional and commercial capital to accelerate Asia's decarbonisation and climate resilience. The Singapore Government has pledged up to US\$500 million in concessional funding, which will be matched by contributions from international partners, including governments, multilateral finance institutions, and philanthropic organisations.

Australia's US\$50 million investment under the FAST-P initiative is the first allocation from its A\$2 billion Southeast Asia Investment Financing Facility (**SEAIFF**). This facility, introduced following the Invested: *Australia's Southeast Asia Economic Strategy to 2040 report*, seeks to deepen Australia's economic engagement with the region while supporting the development of sustainable infrastructure and clean energy projects.

Pentagreen Capital, a sustainable infrastructure debt financing platform established by HSBC and Temasek, will oversee the deployment of FAST-P's Green Investments Partnership (**GIP**) funding. This collaboration will prioritise renewable energy, electric vehicle infrastructure, sustainable transport, water management, and other key green sectors.

John Hopkins, CEO and Managing Director of Export Finance Australia, while talking about the initiative stated: "Our support for projects in Southeast Asia reflects Australia's commitment to supporting the clean energy transition and infrastructure development in the region, as well as fostering economic partnerships that benefit both the region and Australia. Through initiatives like FAST-P, we are not just financing projects – we are building a foundation for long term, mutually beneficial relationships in the region, including with the Singapore Government. At Export Finance Australia, we see significant potential in Southeast Asia's energy transition and connecting Australian investors and businesses with opportunities in the region."

MAS Deputy Managing Director Leong Sing Chiong praised the collaboration and stated: "MAS welcomes Export Finance Australia as the latest partner to join our FAST-P initiative. This latest partnership is a testament to the strong alignment of interest among Singapore, Australia, and other like-minded partners on the FAST-P platform to mobilise capital to support the region's decarbonisation efforts."

Pentagreen Capital's CEO, Marat Zapparov, discussed the value of multilateral partnerships in addressing climate challenges, stating: "Multilateral efforts can significantly accelerate climate infrastructure investment in Southeast Asia, as like-minded partners across public, private and philanthropic sectors come together to scale our commitment. We are delighted the Australian Government is joining the Green Investments partnership to advance our shared objective of catalysing high quality infrastructure development in our region. Pentagreen Capital is looking forward to drawing on the deep expertise in the infrastructure sector offered by Australia to unlock capital flows for the benefit of our clients, partners and neighbours in the region."

(Source: <https://www.mas.gov.sg/news/media-releases/2024/australia-singapore-collaborate-to-support-sustainable-infrastructure-and-decarbonisation-in-sea>)

MAS and NUS Extend Term Professorship Programme for Five More Years

On 4 December 2024, the Monetary Authority of Singapore announced the renewal of its partnership with the National University of Singapore, extending the Monetary Authority of Singapore Term Professorship in Economics and Finance for another five years. This initiative was first launched in 2009 and has been expanded to include not just eminent academics but also industry practitioners and emerging academic talents.

The National University of Singapore is Singapore's leading global university, known for its multidisciplinary approach to education, research, and entrepreneurship. With over 40,000 students and campuses across the globe, the National University of Singapore focuses on complex academic and financial global challenges, with the aid of scholars and distinguished faculties. The Monetary Authority of Singapore serves as Singapore's central bank and financial regulator with its focus on sustainable economic growth, financial stability, and promoting Singapore as a leading international financial hub.

The Monetary Authority of Singapore Term Professorship in Economics and Finance was created to attract distinguished scholars as Visiting Professors to the National University of Singapore to foster research environment based on practical challenges in Singapore's universities. Over its 15-year history, the programme has hosted more than 20 globally renowned academics, advancing local research capabilities and providing policymakers with innovative insights. This renewal will allow the programme to tap into the expertise of seasoned industry professionals alongside academics, and further strengthen its practical and policy-oriented focus.

Edward Robinson, Deputy Managing Director for Economic Policy and Chief Economist of the Monetary Authority of Singapore, praised the programme's success, stating: Over its 15-year history, the MAS Term Professorship has brought in over 20 leading global academics in international macroeconomics and finance. Knowledge transfer from these thought leaders has benefited the local research community and policymakers through their fresh perspectives amid the multiple challenges facing the global economy. For the current renewal, we are pleased to continue the successful partnership with NUS through broadening the scope of the Programme to include industry practitioners. This will enable us to tap on visitors with deep policy or private sector experience, as well as to foster networks between the academic community here and global scholars who are working on the most promising and innovative applied research."

Professor Tulika Mitra, Vice Provost for Academic Affairs at the National University of Singapore, stated: "We are pleased to see how this partnership with MAS has expanded over the years – starting with the NUS Business School and NUS Department of Economics, and subsequently bringing in the Lee Kuan Yew School of Public Policy, acknowledging the importance of discussing public policies and governance alongside developments in economics and finance. Our faculty, students and the wider academic community have benefitted from the lectures and discourse with the renowned experts in these fields whom we have been privileged to host. The rigorous engagement we have seen affirms the importance of collaboration between academia and industry in enhancing the learning ecosystem and bridging the gap between theory and practice for better educational experience and research impact. We look forward to continuing this partnership with MAS."

The inclusion of the National University of Singapore Business School, the Department of Economics, and the Lee Kuan Yew School of Public Policy shows the programme's interdisciplinary reach to foster discussions on diverse issues from macroeconomics to governance. The Monetary Authority of Singapore and the National University of Singapore aim to continue driving impactful research and fostering collaboration between academia and industry.

(Source: <https://www.mas.gov.sg/news/media-releases/2024/mas-renews-its-successful-partnership-with-nus-on-term-professorship-programme>)

US CFTC Reports US \$17.1 Billion in Enforcement Action for FY 2024

On 4 December 2024, the US Commodity Futures Trading Commission (**US CFTC**) announced the **Enforcement action** for fiscal year 2024, securing a US \$17.1 billion in monetary relief. This includes US \$2.6 billion in civil monetary penalties and US \$14.5 billion in disgorgement and restitution, largely driven by cases in the digital asset sector. The US CFTC showed its aggressive pursuit of misconduct across traditional markets and digital assets markets, committing to protect market integrity and participants and to ensure the integrity of US markets through vigorous enforcement against misconduct across digital assets, environmental markets, and traditional commodities.

The US CFTC in fiscal year 2024 took several digital asset enforcement action. The agency secured a US \$12.7 billion judgment against FTX and Alameda Research for fraudulent operations, which is the largest enforcement action in its history. Litigation continues against other defendants, including FTX co-founder Samuel Bankman-Fried. In another case, Binance, its founder Changpeng Zhao, and a former compliance officer were penalized over US \$2.8 billion for operating an unregistered derivatives exchange and evading regulatory provisions. The US CFTC pursued fraud charges against Voyager Digital's former CEO, with ongoing litigation following a federal court's validation of the agency's legal arguments.

The US CFTC entered new territory by filing its first fraud case in the voluntary carbon credit market. CQC Impact Investors LLC and its former executives were penalized US \$1 million for submitting false data to inflate carbon credits. US CFTC's growing oversight of emerging environmental markets and its intent to deter fraudulent practices in industries critical to combating climate change.

Market manipulation and deceptive practices were another focus of enforcement. The US CFTC imposed a US \$55 million penalty on Trafigura Trading LLC for manipulating fuel oil benchmarks and a US \$48 million penalty on TotalEnergies Trading SA for distorting gasoline benchmark prices in Europe. The US CFTC fined entities such as Raizen Energia SA and Aspire Commodities LLC for wash sales and exceeding federal position limits, imposing penalties of US \$750,000 and US \$800,000, respectively.

Protecting customers from fraudulent schemes remained a cornerstone of the US CFTC's efforts. The agency prosecuted numerous cases, including a US \$283 million Ponzi scheme perpetrated by The Traders Domain FX Ltd., which defrauded retail investors, and a US \$161 million cattle-trading fraud affecting over 2,000 victims.

Compliance failures were met with stringent penalties. J.P. Morgan Securities LLC was fined US \$200 million for failing to properly capture billions of trade orders in its surveillance systems, while The Toronto Dominion Bank faced a US \$75 million penalty for deficiencies in its compliance with electronic communications. Additional fines included US \$30 million against Canadian Imperial Bank of Commerce and US \$4 million against Barclays Bank PLC for repeated failures to meet swap reporting standards.

Misuse of confidential information was another enforcement priority. Freepoint Commodities LLC paid US \$91.5 million in penalties and disgorgement for using nonpublic information obtained from a South American entity to influence trades in fuel oil. The agency also pursued insider tipping schemes, to protect the integrity of US financial markets.

The US CFTC's whistleblower program saw unprecedented success in FY 2024, receiving over 1,700 tips and awarding US \$42 million to whistleblowers. These efforts led to enforcement actions recovering US \$162 million.

To enhance its enforcement capabilities, the US CFTC established the Surveillance and Enforcement Data Analytics Office, combining market surveillance with advanced analytics to detect and investigate misconduct more effectively. The agency also bolstered its collaboration with federal, state, and international regulators, achieving significant outcomes through joint actions, including a US \$68 million fraud case targeting elderly investors.

US CFTC Chairman Rostin Behnam stated: "The CFTC remains steadfast in its duties to protect customers and vigorously oversee CFTC-regulated markets critical to the health of the U.S. economy, misconduct in our jurisdictional markets is rarely confined, especially as these boundaries are continually being redefined by disruptive technology. I commend our Division of Enforcement for remaining thoughtful and agile in its response to evolving markets and a growing pool of participants. Their dedication to holding accountable those who violate the Commodity Exchange Act is invaluable to the American public." He added: "Our actions in FY 2024 reflect our commitment to holding recidivist actors accountable, obtaining meaningful monetary relief and sanctions, and implementing robust remediation measures," said Director of Enforcement Ian McGinley. "This was a year of large-scale, complex cases and settlements in both our traditional markets and in areas of increasing importance, such as voluntary carbon markets. We are committed to prioritizing strong, effective, and focused enforcement to deter future misconduct. I thank our division staff for their unwavering dedication this year; with their expertise and professionalism they are staunch defenders of our markets."

(Source: <https://www.cftc.gov/PressRoom/PressReleases/9011-24>, https://www.cftc.gov/media/11596/DOE_ResultsFY24_AddendumA120424/download)

MAS and ABS Announce Launch of Electronic Deferred Payment Solutions in Mid-2025 and Revised Deadline for Corporate Cheque Processing

On 5 December 2024, the Monetary Authority of Singapore and the Association of Banks in Singapore have jointly announced updates to Singapore's payment landscape. The Monetary Authority of Singapore has released a [consultation paper](#) detailing these initiatives and seeking stakeholder feedback. Two new electronic payment solutions—Electronic Deferred Payment and its enhanced version—will be launched by mid-2025 to facilitate the transition to e-payments for businesses and individuals. Furthermore, the cessation deadline for processing corporate cheques has been extended by one year to 31 December 2026.

The Electronic Deferred Payment and EDP+ solutions are designed to replace traditional post-dated cheques and cashier's orders, providing users with seamless digital alternatives through existing digital banking platforms. These solutions replicate the functionality of cheques while offering enhanced security and efficiency. Starting from 1 July 2025, Singapore banks will cease issuing new corporate cheque books, and corporate cheque processing will end by 31 December 2026. Retail cheques and cashier's orders will remain available, ensuring a gradual and inclusive transition for users. USD-denominated cheques will also continue to be supported, with plans to introduce CTS Lite, a cost-efficient cheque processing system, in 2027. This new cloud-based system will replace the existing Cheque Truncation System to manage reduced cheque volumes while minimising operational costs.

The consultation paper issued by the Monetary Authority of Singapore outlines a roadmap for phasing out corporate cheques while ensuring a smooth and inclusive transition to electronic payment systems. The paper outlines the launch of Electronic Deferred Payment and EDP+ as substitutes for cheques, the introduction of CTS Lite, and strategies for assisting sectors heavily reliant on cheques. Additionally, the consultation paper provides guidance for senior citizens, who will continue to benefit from waived cheque processing fees, and outlines measures to make retail cheque services affordable for users.

Key highlights of the paper include:

1. **Introduction of New Payment Solutions:** The Electronic Deferred Payment (EDP) and EDP+ systems will replace post-dated cheques and cashier's orders. Designed to replicate cheque functionality, these solutions offer enhanced digital features like real-time notifications and secure payment guarantees. Both systems will be accessible via existing banking platforms and are set to launch by mid-2025.
2. **Timeline for Phasing Out Corporate Cheques:** The issuance of new corporate cheque books will cease on 1 July 2025, with cheque processing for corporate users extended until 31 December 2026. This extension provides businesses additional time to transition to digital payment alternatives.
3. **Continued Support for Retail and USD Cheques:** Retail cheques and cashier's orders will remain available for individuals, and USD-denominated cheques will continue to be processed under a new system, CTS Lite. CTS Lite, a cost-efficient cloud-based cheque processing system, is scheduled for implementation in early 2027, replacing the current Cheque Truncation System.
4. **Public Education and Communication Campaigns:** The banking industry, supported by the Monetary Authority of Singapore, will conduct outreach efforts to educate users on alternative payment methods. Particular focus will be placed on sectors heavily reliant on cheques and individuals less familiar with digital banking.
5. **Legal and Operational Considerations:** The consultation explores whether additional legal frameworks are required to support the adoption of EDP and EDP+. Existing laws governing cheque transactions will not apply to these new solutions. Feedback is sought on how businesses can address failed or cancelled payments under the new systems.
6. **Inclusive Measures for Senior Citizens:** Banks will continue waiving cheque processing fees for seniors aged 60 and above as of 31 December 2025, recognising their need for extended support in transitioning to e-payments.

Stakeholders are invited to submit their responses and feedback on the consultation paper by **17 January 2025**, either via the designated portal or email provided in the paper

(Source: <https://www.mas.gov.sg/-/media/mas-media-library/publications/consultations/ftig/2024/consultation-paper-on-roadmap-to-sunset-corporate-cheques-and-transition-plan-for-retail-cheques.pdf>, <https://www.mas.gov.sg/news/media-releases/2024/mas-and-abs-announce-launch-of-edp-solutions-in-mid-2025>)

This newsletter is for information purposes only

This newsletter and the information contained herein is not intended to be a source of advice or credit analysis with respect to the material presented, and the information and/or documents contained in this newsletter do not constitute investment advice.

Cryptocurrency markets are highly volatile and speculative in nature. The value of cryptocurrencies can fluctuate greatly within a short period of time. Investing in cryptocurrencies carries significant risks of loss. You should only invest what you are prepared to lose.

The content on this newsletter is for informational purposes only. You should not construe any such information or other material as legal, tax, investment, financial, or other advice. Nothing contained on our newsletter constitutes a solicitation, recommendation, endorsement, or offer to buy or sell any cryptocurrencies, securities, or other financial instruments.

We do not guarantee or warrant the accuracy, completeness, or usefulness of any information on this site. Any reliance you place on such information is strictly at your own risk. We disclaim all liability and responsibility arising from any reliance placed on such materials by you or any other visitor to this newsletter, or by anyone who may be informed of any of its contents.

Your use of this newsletter and your reliance on any information on the site is solely at your own risk. Under no circumstances shall we have any liability to you for any loss or damage of any kind incurred as a result of the use of the newsletter or reliance on any information provided on the newsletter. Your use of the newsletter and your reliance on any information on the site is governed by this disclaimer and our terms of use.

If you do not wish to receive this newsletter please let us know by emailing us at unsubscribe@charltonslaw.com

**CHARLTONS
QUANTUM**



Hong Kong Office

Dominion Centre 12th Floor
43-59 Queen's Road East
Hong Kong

enquiries@charltonslaw.com
www.charltonsquantom.com
www.charltonslaw.com
Tel: + (852) 2905 7888
Fax: + (852) 2854 9596