



## US SEC Dismisses Civil Enforcement Action Against Coinbase Amid Crypto Regulatory Shift

On 27 February 2025, the United States Securities and Exchange Commission (**SEC**) published [Joint Stipulation to Dismiss, and Release](#) to dismiss its civil enforcement action against Coinbase Inc. and Coinbase Global Inc.

The civil enforcement action, initially filed by the US SEC on 6 June 2023, accused Coinbase of operating as an unregistered securities exchange, broker, and clearing agency. The litigation progressed until 27 March 2024, when the United States District Court for the Southern District of New York granted, in part, Coinbase's motion for judgment on the pleadings. On 7 January 2025, the court approved Coinbase's request for an interlocutory appeal under 28 U.S.C. § 1292(b), allowing the company to challenge aspects of the ruling. However, with the launch of the US SEC's Crypto Task Force on 21 January 2025, the Commission in the exercise of its discretion and as a policy matter, the US SEC decided that the dismissal of this case was appropriate and has opted to dismiss the case as a policy decision.

The US SEC explicitly clarified that the dismissal of the Coinbase case does not imply any position on the merits of the allegations. The Commission's joint stipulation with Coinbase states: "The Commission's decision to seek dismissal of this litigation does not reflect the Commission's position on any other case." Furthermore, the US SEC's Cyber and Emerging Technologies Unit will continue efforts to investigate and address fraudulent activities within the crypto sector, particularly those involving blockchain technology.

Under the terms of the stipulation, Coinbase has agreed to withdraw its interlocutory appeal, originally filed under *Coinbase, Inc. v. SEC*, No. 25-145 (2d Cir.). Coinbase has waived any claims against the US SEC related to the enforcement action, including claims for attorney's fees or costs incurred during the litigation.

Acting US SEC Chairman Mark T. Uyeda stated: *"For the last several years, the Commission's views on crypto have been largely expressed through enforcement actions without engaging the general public. It's time for the Commission to rectify its approach and develop crypto policy in a more transparent manner. The Crypto Task Force is designed to do just that."*

(Source: <https://www.sec.gov/files/litigation/complaints/2025/stipulation-pr2025-47.pdf>, <https://www.sec.gov/newsroom/press-releases/2025-47>)

## US SEC Division of Corporation Finance Issues Staff Statement on Meme Coins

On 27 February 2025, the United States Securities and Exchange Commission (**US SEC**), issued a Staff **Statement on Meme Coins** through its Division of Corporation Finance. The statement elaborates on the Division's position on the application of federal securities laws to meme coins and asserts that, in general, transactions involving meme coins do not constitute the offer and sale of securities under the Securities Act of 1933. As a result, the statement clarifies that meme coin purchasers and holders do not receive protections under federal securities laws.

According to the United States Division of Corporation Finance, 'A "meme coin" is a type of crypto asset inspired by internet memes, characters, current events, or trends for which the promoter seeks to attract an enthusiastic online community to purchase the meme coin and engage in its trading. Although individual meme coins may have unique features, meme coins typically share certain characteristics. Meme coins typically are purchased for entertainment, social interaction, and cultural purposes, and their value is driven primarily by market demand and speculation.' The Division defines meme coins as crypto assets inspired by internet memes, trends, or social phenomena, primarily driven by market speculation rather than intrinsic financial value. According to the United States Division of Corporation Finance assessment, these factors place meme coins outside the scope of securities regulation, similar to collectibles or other speculative assets.

Applying the Howey test, established in *SEC v. W.J. Howey Co.* (1946), the Division of Corporation Finance reasoned: *'The offer and sale of meme coins does not involve an investment in an enterprise nor is it undertaken with a reasonable expectation of profits to be derived from the entrepreneurial or managerial efforts of others. First, meme coin purchasers are not making an investment in an enterprise. That is, their funds are not pooled together to be deployed by promoters or other third parties for developing the coin or a related enterprise. Second, any expectation of profits that meme coin purchasers have is not derived from the efforts of others. That is, the value of meme coins is derived from speculative trading and the collective sentiment of the market, like a collectible. Moreover, the promoters of meme coins are not undertaking (or indicating an intention to undertake) managerial and entrepreneurial efforts from which purchasers could reasonably expect profit.'*

The United States Securities and Exchange Commission's Division of Corporation Finance clarified that its Staff Statement on Meme Coins does not constitute a rule, regulation, or formal guidance issued by the United States Securities and Exchange Commission. The US SEC has neither endorsed nor rejected the statement, and it does not hold legal authority or binding effect. The Division of Corporation Finance clarified that the statement does not modify existing laws or impose new legal obligations on any party. Instead, it represents the perspective of Division of Corporation Finance on the regulatory classification of meme coins, serving as an informational resource rather than an enforceable directive.

(Source: <https://www.sec.gov/newsroom/speeches-statements/staff-statement-meme-coins>)

## United States SEC Commissioner Caroline Crenshaw Criticises Division of Corporation Finance's Statement on Meme Coins

On 27 February 2025, United States Securities and Exchange Commission (**US SEC**) Commissioner Caroline Anne Crenshaw issued a **response statement** to the Division of Corporation Finance's Staff Statement on Meme Coins, strongly criticising its legal reasoning and conclusions. The response challenges the Division's assertion that meme coins are not securities under federal law, arguing that the guidance lacks a clear legal definition of meme coins and may inadvertently provide a loophole for crypto issuers to evade regulation.

Commissioner Crenshaw disputes the Division of Corporation Finance's application of the Howey test, the US Supreme Court precedent that determines whether an asset qualifies as an investment contract under securities laws. She reasoned, *'Howey demands a facts and circumstances analysis of the "economic realities" of an offer or sale. Today's statement paints meme coins as cultural projects whose purpose is entertainment and social engagement. The reality is that meme coins, like any financial product, are issued to make money. Promoters make money from selling the coin, and often also from retaining and holding a significant portion of the token supply as its value increases. The linked fortunes of purchasers and promoters – who will both make money as the coin value goes up – may itself*

satisfy *Howey's requirement of a "common enterprise."* According to her, the Division of Corporation Finance failed to properly analyse whether meme coin purchasers have a reasonable expectation of profits derived from the efforts of promoters.

Crenshaw stated the absence of a precise legal definition of meme coins in the guidance and pointed out that the description provided, assets influenced by social trends and speculative market demand, could apply broadly to many crypto assets, rendering the categorisation legally meaningless.

Commissioner Crenshaw's response signals a conflict of views within the US SEC over how meme coins should be regulated. If the Division's position remains unchallenged, meme coins may fall outside the scope of federal securities laws, limiting investor protections and reducing regulatory oversight. However, Crenshaw's critique suggests that future judicial challenges or policy shifts could lead to a reassessment of meme coin classifications.

(Source: <https://www.sec.gov/newsroom/speeches-statements/crenshaw-response-staff-statement-meme-coins-022725>)

## US SEC to Hold Roundtable on Artificial Intelligence in Financial Industry

On 28 February 2025, the United States Securities and Exchange Commission (**US SEC**) announced that it will host a roundtable discussion on Artificial Intelligence (**AI**). The event is scheduled for 27 March 2025 from 9 a.m. to 4 p.m. United States time at the US SEC's headquarters in Washington, D.C., and will be open to the public for both in-person and virtual attendance.

The roundtable will elaborate and discuss on the risks, benefits, and governance of AI in financial markets. US SEC Acting Chairman Mark Uyeda, along with Commissioners Hester Peirce and Caroline Crenshaw, are expected to deliver remarks on the evolving role of AI in regulatory frameworks and financial decision-making. The discussion will explore how AI is transforming trading, investment management, and compliance processes while also addressing regulatory challenges and ethical considerations.

The US SEC has emphasised the importance of broad industry participation in shaping AI governance policies. As AI technology increasingly influences financial markets, the Commission aims to gather insights from industry leaders, policymakers, and academics to inform potential regulatory developments. The roundtable is expected to facilitate dialogue on best practices for AI deployment, the mitigation of systemic risks, and the role of AI in investor protection.

The agenda, list of participants, and procedures for public comment submission will be published on the US SEC AI Roundtable's event page in the coming weeks. The US SEC encourages advance registration for those attending in person.

(Source: <https://www.sec.gov/newsroom/press-releases/2025-48>)

## UK Court Sentences Olumide Osunkoya to Four Years for Illegal Crypto ATM Operations

On 28 February 2025, the United Kingdom's Financial Conduct Authority (**UK FCA**) announced that Olumide Osunkoya, 46, had been sentenced to four years in prison for illegally operating a crypto ATM network and associated offences. The sentencing took place at Southwark Crown Court following Osunkoya's guilty plea to five charges on 30 September 2024. The UK FCA requested the court to initiate confiscation proceedings under the United Kingdom Proceeds of Crime Act 2002 to recover any financial benefits obtained from his criminal activities.

This case is first criminal sentencing for unregistered cryptoasset activity in the UK. For brief understanding of the facts, between 30 December 2021 and 12 March 2022, Osunkoya operated a network of 28 crypto ATMs across various locations under his company, GidiPlus Ltd, despite being denied UK FCA registration. UK regulations prohibit operating crypto ATMs without prior approval and licensing by UK FCA. To evade detection, Osunkoya later transferred control of the machines and continued operating 12 crypto ATMs under a false identity and company name.

The UK FCA's investigation found that Osunkoya failed to conduct mandatory anti-money laundering checks, exposing the ATMs to potential use for criminal activity. In addition to the unauthorised operation of crypto ATMs, Osunkoya was convicted of forgery, using false identity documents, and possessing criminal property. He was found in possession of £19,540 in cash linked to the illegal ATM network. The UK FCA revealed that Osunkoya had generated profits, charging transaction markups ranging between 30% and 60%.

The UK FCA's crackdown on illegal crypto ATMs began in 2023, in partnership with law enforcement agencies, and included visits to 38 locations, leading to the disruption of 30 machines. The number of crypto ATMs advertised on CoinATMRadar in the UK dropped from over 80 in 2022 to zero by 2024.

In sentencing, His Honour Judge Perrins stated: *"Your decision to continue to operate illegally was an act of deliberate and calculated defiance to the regulator... You knew full well that you were acting unlawfully... You went to great lengths to create a false identity to conceal your involvement... Your actions were deliberate and carefully planned... It cannot be said that it is a mere regulatory breach."*

Therese Chambers, joint executive director of enforcement and market oversight at the UK FCA, commented: *"This is the UK's first criminal sentencing for unregistered crypto activity and sends a clear message: those who flout our rules, seek to evade detection and engage in criminal activity will face serious consequences."*

(Source: <https://www.fca.org.uk/news/press-releases/olumide-osunkoya-sentenced-4-years-illegally-operating-crypto-atm-network>)

## United States SEC Establishes Crypto Task Force Under Commissioner Hester Peirce

On 3 March 2025, the United States Securities and Exchange Commission (**US SEC**), announced the formation of a United States Crypto Task Force. The task force, composed of staff from the Acting Chairman's office along with various divisions and offices within the US SEC, has been established to advise the United States Securities and Exchange Commission on regulatory matters concerning cryptocurrency. The United States Crypto Task Force will focus on identifying and addressing regulatory challenges associated with the crypto industry.

**Richard Gabbert** is appointed as *Chief of Staff* for the US SEC Crypto Task Force.

**Michael Selig** is appointed as *Chief Counsel* for the US SEC Crypto Task Force.

**Taylor Asher** is appointed as *Chief Policy Advisor* for the US SEC Crypto Task Force.

**Sumeera Younis** is appointed as *Chief of Operations* for the US SEC Crypto Task Force.

**Landon Zinda** is appointed as *Senior Advisor* for the US SEC Crypto Task Force.

Donald Battle is appointed as *Senior Advisor* for the US SEC Crypto Task Force.

**Bernard Nolan** is appointed as *Senior Advisor* for the US SEC Crypto Task Force.

**Laura Powell** is appointed as *Senior Advisor* for the US SEC Crypto Task Force.

**Veronica Reynolds** is appointed as *Senior Advisor* for the US SEC Crypto Task Force.

**Christopher Rice** is appointed as *Senior Advisor* for the US SEC Crypto Task Force.

**Mark Sater** is appointed as *Senior Advisor* for the US SEC Crypto Task Force.

**Andrew Schoeffler** is appointed as *Senior Advisor* for the US SEC Crypto Task Force.

**Frank Sensenbrenner** is appointed as *Senior Advisor* for the US SEC Crypto Task Force.

**Robert Teply** is appointed as *Senior Advisor* for the US SEC Crypto Task Force.

US SEC Commissioner Hester Peirce stated, *“The Crypto Task Force exhibits deep expertise and an enthusiastic commitment to identifying—with the help of other talented staff across the Commission and interested members of the public—workable solutions to difficult crypto regulatory problems.”*

(Source: <https://www.sec.gov/newsroom/press-releases/2025-49>)

## United States SEC Crypto Task Force to Host Public Roundtable on Security Status of Crypto Assets

On 3 March 2025, the United States Securities and Exchange Commission (**US SEC**), the federal agency responsible for regulating securities markets, announced that its Crypto Task Force will conduct a series of roundtables to address regulatory aspects of crypto assets to achieve clarity. The initiative is titled “Spring Sprint Toward Crypto Clarity,” and it will commence on 21 March 2025 with an inaugural roundtable session, “How We Got Here and How We Get Out – Defining Security Status.” It will act as a platform for public engagement, expert analysis, and policy deliberations giving clarity to the United States SEC’s approach to crypto regulation.

The Crypto Task Force was officially launched on 21 January 2025 by Acting United States Securities and Exchange Commission Chairman Mark Toshiro Uyeda. The task force was created to assist the Commission in establishing clear regulatory guidelines, facilitating realistic pathways for crypto-related entities to register, developing practical disclosure frameworks, and ensuring that enforcement measures are applied efficiently.

The United States Crypto Task Force Roundtable on 21 March 2025 will be open to the public and held from 1:00 p.m. to 5:00 p.m. at the US SEC headquarters, located at 100 F Street, N.E., Washington, D.C. Due to space constraints, the number of in-person attendees may be limited, and all visitors will undergo standard security screening. The main discussions will be streamed live on **SEC.gov**, with a recording available at a later date. In addition to the primary session, all attendees will have the opportunity to participate in smaller breakout discussions, which will not be broadcast. Further details, including the event agenda and the list of speakers, will be made available on the United States Crypto Task Force’s official webpage in the coming days.

The United States Crypto Task Force Roundtable will assess the security status of digital assets, a longstanding legal and regulatory issue. This could culminate into clear guidelines and compliance process for crypto firms and reduce legal uncertainties. A well-defined regulatory approach would provide greater certainty to market participants, promote responsible innovation, and strengthen enforcement actions against non-compliant entities. Furthermore, regulatory clarity may influence broader legislative efforts and international cooperation in the governance of digital assets.

United States Securities and Exchange Commission Commissioner Hester Maria Peirce, who leads the United States Crypto Task Force, commented on the upcoming discussions, stating, *“I am looking forward to drawing on the expertise of the public in developing a workable regulatory framework for crypto. The roundtables are an important part of our engagement with the public.”*

(Source: <https://www.sec.gov/newsroom/press-releases/2025-51>)

## HKMA Announces Hong Kong Green Week 2025 to Advance Sustainability in Asia

On 3 March 2025, the Hong Kong Monetary Authority (**HKMA**) announced that Hong Kong will host the second Hong Kong Green Week 2025 from 8 to 12 September 2025. The event is themed “Forging a Sustainable Future Together,” and will be a week-long series of sustainability-focused activities aimed at driving collaboration on green finance and low-carbon innovation. This green business summit 2025 will bring together leaders and experts to advance sustainability in Asia and beyond.

A flagship feature of Hong Kong Green Week 2025 will be the Climate Business Forum: Asia Pacific 2025, co-hosted by the HKMA and the International Finance Corporation (**IFC**). This high-profile forum will gather leading speakers and experts in sustainable business and climate finance to explore strategies for the region’s transition

to a low-carbon, resilient, and inclusive economy. The discussions will delve into the low-carbon transition Asia needs to embrace in order to achieve sustainable growth, underscoring the urgency of climate action and innovation across the Asia-Pacific.

In addition to the forum, the Green Week will feature a full program of conferences, roundtable discussions, workshops, and networking events throughout the week. These activities will cover a wide array of sustainability topics, providing a platform for knowledge sharing and partnership-building. Participants will have opportunities to exchange ideas on green finance, discuss low-carbon technologies, and forge connections to support sustainable business initiatives.

The Green Week is designed to engage a broad international audience. It is expected to attract participants from a wide range of organizations, including International organizations, Financial institutions, Corporates, Industry associations and Academic institutions. The event will encourage cross-sector partnerships for sustainable development. In Hong Kong Green Week 2025, the city will showcase climate finance Hong Kong initiatives on the global stage.

(Source: <https://www.hkma.gov.hk/eng/news-and-media/press-releases/2025/03/20250303-4/>)

## US SEC Initiates Proceedings to Determine Approval of Bitwise 10 Crypto Index Fund Listing on NYSE Arca

On 3 March 2025, the United States Securities and Exchange Commission (**US SEC**) announced the initiation of proceedings to determine whether to approve or disapprove a proposed rule change filed by NYSE Arca, Inc. (**NYSE Arca**). The decision was published by US SEC in "[Self-Regulatory Organizations; NYSE Arca, Inc.; Order Instituting Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to List and Trade Shares of the Bitwise 10 Crypto Index Fund under Proposed NYSE Arca Rule 8.800-E \(Commodity- and/or Digital Asset-Based Investment Interests\)](#)," issued under Release No. 34-102514; File No. SR-NYSEARCA-2024-98. The proposal seeks to list and trade shares of the Bitwise 10 Crypto Index Fund (Trust), tracking a portfolio of major digital assets under the newly proposed NYSE Arca Rule 8.800-E.

The proposal was originally filed by NYSE Arca on 14 November 2024 under United States Securities Exchange Act of 1934, Section 19(b)(1) and Rule 19b-4. The US SEC published it for public comment in the Federal Register on 03 December 2024. Subsequently, on 14 January 2025, the US SEC extended the review period under United States Securities Exchange Act, Section 19(b)(2), setting 03 March 2025 as the deadline for a decision. The US SEC has now decided to institute proceedings under Section 19(b)(2)(B) to further evaluate the rule change and its compliance with regulatory requirements.

The proposed rule change aims to introduce NYSE Arca Rule 8.800-E, allowing for the listing and trading of securities backed by digital assets, commodities, and derivatives. Under this framework, the Bitwise 10 Crypto Index Fund will track a diversified portfolio of ten major cryptocurrencies, with assets held in custody by Coinbase Custody Trust Company, LLC. The Bank of New York Mellon will serve as the custodian for cash holdings, administrator, and transfer agent. The index is managed by Bitwise Index Services, LLC, an affiliate of the Bitwise Investment Advisers, LLC (Sponsor). The Trust will rebalance monthly based on free-float market capitalisation of digital assets, including Bitcoin (**BTC**), Ethereum (**ETH**), Solana (**SOL**), XRP (**XRP**), Cardano (**ADA**), Avalanche (**AVAX**), Chainlink (**LINK**), Bitcoin Cash (**BCH**), Polkadot (**DOT**), and Uniswap (**UNI**).

The US SEC's decision to institute proceedings does not imply a conclusion but seeks further evaluation of the proposed rule change's compliance with United States Securities Exchange Act, Section 6(b)(5), which mandates that exchange rules must be designed "to prevent fraudulent and manipulative acts and practices" and "to protect investors and the public interest."

The US SEC has invited public comments on whether the proposed listing meets these regulatory standards, with a rebuttal period extending beyond the initial submission deadline.

(Source: <https://www.sec.gov/files/rules/sro/nysearca/2025/34-102514.pdf>)

## US SEC Considers Nasdaq Rule Change to List and Trade Commodity- and Digital Asset-Based Investment Interests

On 3 March 2025, the United States Securities and Exchange Commission (**US SEC**) published a notice regarding a proposed rule change submitted by The Nasdaq Stock Market LLC (**Nasdaq**). The document, titled “Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing of Proposed Rule Change, as Modified by Amendment No. 1, to Adopt Nasdaq Rule 5712 to Provide for the Listing and Trading of Commodity- and Digital Asset-Based Investment Interests and to List and Trade Shares of the Hashdex Nasdaq Crypto Index US ETF under Proposed Nasdaq Rule 5712,” was published under Release No. 34-102513; File No. SR-NASDAQ-2025-016.

The rule change originates from a filing made by Nasdaq on 18 February 2025, seeking approval under United States Securities Exchange Act of 1934, Section 19(b)(1) and Rule 19b-4. It was later modified by Amendment No. 1 on 27 February 2025, which replaced the original filing entirely. The purpose of the rule change is to establish a framework under which Commodity- and Digital Asset-Based Investment Interests—securities backed by digital assets, commodities, and derivatives—can be listed and traded. Under this rule, Nasdaq also seeks approval to list and trade shares of the Hashdex Nasdaq Crypto Index US ETF under the new Nasdaq Rule 5712.

The proposal introduces specific listing requirements for these investment interests, defining them as securities issued by trusts, limited liability companies, or similar entities holding commodities, digital assets, derivatives, and cash. The Nasdaq Rule 5712 applies to Commodity- and Digital Asset-Based Investment Interests, which are securities issued by a trust, limited liability company, or similar entity. These securities are backed by commodities, digital assets, derivatives, and/or cash, providing investors with exposure to a diversified range of assets. The framework aims to align these investment products with existing regulations governing similar exchange-traded products.

To ensure market stability, Nasdaq Rule 5712 REQUIRES at least 90% of the holdings in any listed fund must be in assets that are subject to oversight through the Intermarket Surveillance Group (ISG) or a Comprehensive Surveillance Sharing Agreement (**CSSA**). All listed securities must meet specific minimum trading standards which includes maintaining at least 50,000 securities outstanding, with a total market value of at least \$1 million. After the first 12 months of trading, the fund must also have at least 50 holders to remain compliant with listing rules.

Under Nasdaq Rule 5712, it requires that the value of the underlying assets be updated every 15 seconds to ensure transparency and accurate pricing. Market makers must also report their trading activity to the exchange, allowing for continuous oversight. If any of these listing requirements are not met, Nasdaq has the authority to suspend trading or initiate delisting proceedings. The rule also stipulates stringent listing and continued compliance requirements, including mandatory minimum outstanding securities, liquidity thresholds, and reporting obligations to maintain transparency in digital asset investments.

The United States SEC had approved the listing of Hashdex Nasdaq Crypto Index US ETF under Nasdaq Rule 5711(d) on 19 December 2024, and the current proposal seeks to amend its investment strategy and reclassify it under Nasdaq Rule 5712. If approved, this transition aims to facilitate a more structured regulatory framework for such investment products. The proposal will also need to align with United States Commodity Exchange Act, Section 1a (9), ensuring compliance with commodity definitions and exchange standards.

As the US SEC reviews this proposal, it invites public comments to assess the potential impact of this regulatory update.

(Source: <https://www.sec.gov/files/rules/sro/nasdaq/2025/34-102513.pdf>)

## Singapore Government Tightens Crypto Payment Regulations, Bans Credit Card Transactions for Digital Tokens

On 5 March 2025, the Monetary Authority of Singapore (**MAS**) published an Oral Reply to Parliamentary Question on the tightening of regulations for digital payment token service providers, delivered by Mr. Alvin Tan, Minister of State, Ministry of Trade and Industry and Ministry of Culture, Community and Youth, and Board Member of MAS, on behalf of Mr. Gan Kim Yong, Deputy Prime Minister and Minister for Trade and Industry, and Chairman

of MAS. The statement was made in response to a parliamentary question by Mr. Yip Hon Weng, MP for Yio Chu Kang SMC, who inquired about the Government's considerations in tightening these regulations and their anticipated impact on younger consumers aged 18 to 25, who are increasingly adopting cryptocurrency use.

While the Singapore Government stating that digital assets are speculative and high-risk, it discusses the dangers of using credit or leveraged funds for such investments. Borrowing money to purchase cryptocurrencies can lead to greater financial losses, especially given their volatility. Mr. Alvin Tan explained that "if an individual uses his credit card to purchase cryptocurrencies, he could be borrowing from the credit card, which attracts a higher rate of interest than other forms of credit. If the value of the cryptocurrency falls, he may suffer substantial losses and be unable to pay off his credit card debt, with the higher rate of interest compounding his debt." To mitigate these risks, MAS has restricted digital payment token service providers from offering credit or leverage to retail customers of any age, including prohibiting the use of credit cards for cryptocurrency transactions.

Mr. Alvin Tan, Minister of State, Ministry of Trade and Industry and Ministry of Culture, Community and Youth, and Board Member of MAS, on behalf of Mr. Gan Kim Yong, Deputy Prime Minister and Minister for Trade and Industry, and Chairman of MAS. further stated, "using credit or leverage magnifies losses, and investors can lose more than the principal amount they put in," reinforcing the authority's rationale for imposing stricter regulations to maintain financial stability and protect retail investors from high-risk financial exposure. Acknowledging this, Mr. Alvin Tan cautioned that "regulatory measures cannot insulate consumers from losses associated with the inherently speculative and highly risky nature of cryptocurrencies."

(Source: <https://www.mas.gov.sg/news/parliamentary-replies/2025/oral-reply-to-parliamentary-question-on-the-tightening-of-regulations-for-dpt>)



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**CHARLTONS  
QUANTUM**



Hong Kong Office

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

[enquiries@charltonslaw.com](mailto:enquiries@charltonslaw.com)  
[www.charltonsqquantum.com](http://www.charltonsqquantum.com)  
[www.charltonslaw.com](http://www.charltonslaw.com)  
Tel: + (852) 2905 7888  
Fax: + (852) 2854 9596