

India Crypto Crackdown 2025: FIU-IND Blocks 25 Offshore Exchanges, 5 Platforms Remain Active

The Financial Intelligence Unit of India (**FIU-IND**) ordered the blocking of access to 25 offshore crypto exchanges for failing to register under the Indian [Prevention of Money-Laundering Act, 2002 \(PMLA 2002\)](#). The enforcement action follows earlier notices issued to offshore platforms that had been serving Indian users without compliance with registration and anti-money laundering obligations.

In India's crypto crackdown of October 2025, the FIU-IND ordered the blocking of 25 offshore exchanges for failing to register under the Prevention of Money-Laundering Act, 2002. The blocked platforms, are: AscendEx, BC.Game, BingX, BitMEX, Bittrue, BTCC, BTSE, CEX.IO, Changelly, CoinCola, CoinEx, CoinW, Huione, HIT BTC, LBank, LCX, LocalCoinSwap, Paxful, Phemex, Poloniex, PrimeXBT, Probit Global, Remitano, Youhodler, and ZoomEx. These exchanges are restricted in India until they register with FIU-IND, though they remain operational in other jurisdictions.

In contrast, five exchanges remain active and registered with FIU-IND, fully compliant with anti-money laundering and know-your-customer obligations. These are: Binance, Mudrex, Coinbase, CoinSwitch (CoinSwitch Kuber), and ZebPay.

United States SEC Approves Generic Listing Standards and Digital Asset Products: Crypto ETFs Approved under Generic Rules

On 17 September 2025, the United States Securities and Exchange Commission (**US SEC**) [approved rule changes by three national securities exchanges adopting generic listing standards](#) for Commodity-Based Trust Shares. The approval permits exchanges to list and trade products holding spot commodities, including digital assets, without filing a separate rule change under Section 19(b) of the United States Securities Exchange Act. The US SEC also approved the listing and trading of the Grayscale Digital Large Cap Fund under amended NYSE Arca rules and authorised p.m.-settled options on the Cboe Bitcoin U.S. ETF Index and the Mini-Cboe Bitcoin U.S. ETF Index. These actions streamline access to digital asset products, provide regulatory clarity, and expand the scope of exchange-traded offerings within US capital markets.

The *Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, to Adopt Generic Listing Standards for Commodity-Based Trust Shares* sets generic listing criteria for exchanges including Nasdaq, Cboe BZX, and NYSE Arca.

The *Order Setting Aside Action by Delegated Authority and Approving a Proposed Rule Change, as Modified by Amendment No. 1, to Amend NYSE Arca Rule 8.500-E (Trust Units) and to List and Trade Shares of the Grayscale Digital Large Cap Fund LLC* authorises the listing of a multi-asset digital fund benchmarked to the CoinDesk 5 Index.

The *Notice of Filing of Amendment No. 2 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 2, to Add P.M.-Settled Options on the Cboe Bitcoin U.S. ETF Index and the Mini-Cboe Bitcoin U.S. ETF Index with Third Friday Expirations, Nonstandard Expirations, and Quarterly Index Expirations* expands options trading in digital asset-linked indices.

Normal Course of Registration Generic Listing Standards under Rule 19b-4(e)

Ordinarily, when a national securities exchange seeks to list and trade a new product (for example, shares of a trust holding bitcoin), the exchange must file a proposed rule change with the US SEC under Section 19(b)(1) of the United States Securities Exchange Act. That filing (a **19b-4 filing**) describes the product, how it will be traded, and why it is consistent with the United States Securities Exchange Act. The US SEC then publishes the proposal for public comment, may extend deadlines, and finally either approves or disapproves it. This process can take months, and until approval, the product cannot list.

The Rule 19b-4(e) Exception

Congress and the US SEC recognised that this process was too slow for exchange-traded innovations. In 1998, the US SEC adopted Rule 19b-4(e), which allows self-regulatory organizations (**SROs**) to list and trade “**new derivative securities products**” without submitting a separate proposed rule change, provided two conditions are met:

1. The US SEC has already approved generic listing standards for that class of products.
2. The exchange has rules, procedures, and surveillance programmes in place to govern that product class.

The Commodity-Based Trust Shares approval in September 2025 confirms this. The order states that the new rules “permit self-regulatory organizations to list and trade new derivative securities products that comply with existing SRO trading rules, procedures, surveillance programs, and listing standards, without submitting a proposed rule change under Section 19(b).”

What “Generic” Means UNDER United States Securities Exchange Act

“Generic” standards are pre-approved, class-wide rules describing eligibility, disclosure, and trading conditions for a category of products. For Commodity-Based Trust Shares, the standards:

1. Define what qualifies as a “Commodity-Based Trust Share.”
2. Specify the types of underlying assets (commodities, commodity-based assets, limited securities, cash, cash equivalents).
3. Impose eligibility criteria such as trading on an ISG member market or underlying a futures contract on a designated contract market.
4. Exclude leveraged or inverse exposures.
5. Require daily, public disclosure of NAV, holdings, premiums and discounts, bid-ask spreads, and liquidity policies.
6. Establish initial and continued listing standards, trading halt powers, and delisting triggers.

Because these standards are “generic,” once approved, they apply automatically to any trust share product that meets them.

Statutory basis under the Exchange Act

The US SEC approved where the record showed consistency with Section 6(b)(5) of the Exchange Act. The order for the Grayscale Digital Large Cap Fund states that the US SEC found the proposal *“consistent with Section 6(b)(5) of the Exchange Act, which requires that the rules of a national securities exchange be designed, among other things, to prevent fraudulent and manipulative acts and practices ... and, in general, to protect investors and the public interest.”* The order also relies on Section 11A(a)(1)(C)(iii) that supports the availability of quotation and transaction information to market participants. These are the core statutory touchstones that a future bitcoin trust should address expressly in its filing.

Rule 19b-4(e) framework and the generic pathway

For Commodity Based Trust Shares, the US SEC emphasised the Rule 19b-4(e) framework for “new derivative securities products,” which permits listing and trading without a separate Section 19(b) filing when the class standards and surveillance program have already been approved. The order explains that Rule 19b-4(e) “permits self regulatory organizations to list and trade new derivative securities products that comply with existing ... rules, procedures, surveillance programs, and listing standards” without submitting a new proposed rule change. The US SEC then approved the exchanges’ substantially identical generic standards “on an accelerated basis.” A bitcoin trust can either fit within this generic regime or, if it does not, proceed by showing Exchange Act consistency in a bespoke 19b-4 filing.

Market integrity and surveillance linkages

The approvals turn on demonstrable surveillance reach into the underlying spot markets or into closely related futures markets. The generic standards require that each commodity held by the trust must satisfy one of three eligibility routes. The first is that the commodity trades on a market that is a member of the Intermarket Surveillance Group, with the listing exchange able to obtain information. The second is that the commodity underlies a futures contract that has been made available to trade on a designated contract market for at least six months and that the exchange has a comprehensive surveillance sharing agreement, including through ISG membership. The third is a limited initial route tied to an ETF that provides at least forty percent exposure to the commodity. These pathways are the US SEC’s articulated means to address manipulation and information sharing in underlying markets. A bitcoin trust should anchor its showing to these specified criteria.

Product scope and leverage restrictions

The generic standards exclude leveraged or inverse exposures. The orders provide that a trust *“may not seek ... to provide investment returns ... by a specified multiple, or ... an inverse or multiple inverse relationship”* over a period. Applicants should confirm that the trust’s objective is unlevered exposure to the reference asset and that it will adhere to its stated objective under normal market conditions.

Transparency and continuous public disclosure

The US SEC’s approvals rely on a granular, public, and daily disclosure regime. A trust must prominently disclose before the market open the ticker, identifier, description, quantity and percentage weighting for each commodity, derivative, security, cash, and cash equivalent held. It must publish the current net asset value per share, the market price, and the premium or discount as of the prior business day, as well as a table and line graph of premiums and discounts, the median bid ask spread computed over ten second intervals for thirty days, liquidity risk policies and procedures, NAV methodology, prior day trading volume, and an effective prospectus. These are not optional investor relations add ons. They are conditions the US SEC relied on to support investor protection and fair pricing. A bitcoin trust should commit to each disclosure item.

Liquidity risk governance and the eighty five percent test

The US SEC tied approval to formal liquidity risk policies where assets are not readily available for redemption. If less than eighty five percent of assets are available on a daily basis, the trust must have written policies reasonably designed to address meeting redemptions without diluting remaining investors, including stress conditions, holdings in derivatives, cash and cash equivalent buffers, funding sources, and any assets that are segregated, pledged, or otherwise restricted. The order includes the specific definition of assets “not readily available,” and it notes the application of this standard to digital assets engaged in protocol staking. A bitcoin trust should adopt and publish a policy that meets this standard and explain how it is implemented in normal and stressed conditions.

Listing, continued listing, and delisting triggers

The approvals require clear initial and continued listing criteria. Exchanges must set a minimum number of shares outstanding at launch and require issuers to notify promptly upon any non compliance. The orders specify surveillance procedures and enumerate trading suspension and delisting triggers, including holder count, shares outstanding, and minimum market value. An applicant should evidence how it will meet these objective criteria at launch and throughout the product's life, and how the sponsor and listing exchange will monitor compliance.

Trading halts and data integrity

The US SEC tied approval to the ability to halt trading when core data are interrupted. An exchange may halt trading during any interruption to dissemination of the reference asset or index value, the intraday indicative value, the required website disclosures, or the NAV. A bitcoin trust should document how its data providers, calculation agents, and contingency plans ensure continuous dissemination, and how the listing exchange can and will halt if required.

Composition rules for multi-asset digital funds

For NYSE Arca listing of the Grayscale Digital Large Cap Fund, the US SEC approved a construction that ensures as of 4:00 p.m. New York time on every trading day at least eighty five percent of the fund components will be commodities that are the primary investment underlying exchange traded products already approved to list and trade on a national securities exchange. The order describes the manager's obligation to rebalance by the next trading session if that threshold will not be met and to notify the exchange, with trading halts if necessary until the threshold is restored. This is a risk control and a market integrity device. Even if a bitcoin trust is single asset, this eighty five percent discipline and the associated notice and halt mechanics are instructive for compliance architecture.

Use of independent reference rates and NAV methodology

The US SEC accepted a methodology in which the fund calculates NAV at 4:00 p.m. New York time by reference to index prices that are themselves computed from digital asset trading platforms under specified rules. The order requires disclosure of the NAV methodology on the trust's website. A bitcoin trust should explain its reference rate selection, calculation windows, constituent venues, and outlier and manipulation filters, and should publish that methodology in full.

Reliance on prior approvals and product taxonomy

The Grayscale order expressly cross references the US SEC's Spot Bitcoin ETP Approval Order and Spot Ether ETP Approval Order, which approved Commodity Based Trust Shares holding one hundred percent of assets in spot bitcoin and spot ether. It also cross references the contemporaneous approval of generic standards. Applicants should take note that the US SEC is building a consistent taxonomy across bitcoin, ether, and broader spot commodity ETPs and should situate a bitcoin trust within that taxonomy.

Broader market infrastructure recognition

The Cboe order granting accelerated approval for p.m. settled options on the Cboe Bitcoin U.S. ETF Index and the Mini Cboe Bitcoin U.S. ETF Index recognises additional listed derivatives and expirations around bitcoin ETF exposures, with trading hours and position limit aggregation rules. While not a listing standard for a trust, it evidences the US SEC's focus on clear product rules, trading windows, and position limit integration for bitcoin linked instruments. Applicants can cite this as contextual market infrastructure support.

(Source: <https://www.sec.gov/newsroom/press-releases/2025-121-sec-approves-generic-listing-standards-commodity-based-trust-shares>)

Singapore MAS Publishes Technical Report on Quantum-Safe Sandbox for Financial Sector

On 29 September 2025, the Monetary Authority of Singapore (**MAS**), together with DBS, HSBC, OCBC, UOB, SPTel and SpeQtral, published a **technical report** on the successful completion of a proof-of-concept (**PoC**) sandbox evaluating Quantum Key Distribution (**QKD**) for secure communications in the financial sector along with **Quotes**

from the Industry. The sandbox followed a Memorandum of Understanding (**MoU**) signed in August 2024 and builds upon Singapore's earlier post-quantum cryptography (**PQC**) experiment with Banque de France. The report highlights the potential of quantum-safe communications to strengthen cyber resilience in financial services against emerging quantum threats.

The foundation of Singapore's exploration of quantum-safe security was laid in February 2024, when the MAS issued an advisory to financial institutions on addressing cybersecurity risks associated with quantum computing. The advisory called on banks and market participants to begin preparing for post-quantum threats.

In August 2024, MAS entered into a Memorandum of Understanding (**MoU**) with DBS, HSBC, OCBC, UOB, SPTel and SpeQtral to establish a proof-of-concept sandbox for testing QKD in financial services. This MoU created the structure for industry collaboration on quantum-safe experiments.

That same year, in November 2024, MAS and Banque de France completed a milestone PQC experiment, successfully securing international electronic communications, complementing the QKD initiative.

Between September 2024 and March 2025, the QKD sandbox was conducted in two deployment windows. The first (September–November 2024) involved MAS, DBS and OCBC, while the second (January–March 2025) involved MAS, HSBC and UOB. Both phases tested the performance of QKD stacks deployed at the institutions' secure data centres.

On 29 September 2025, MAS published the technical report consolidating the findings. The report highlights that QKD has strong potential for securing sensitive data exchanges in finance but also requires stronger interoperability standards, tamper-resistant trusted nodes, and greater industry investment to become viable at scale.

Technical Report on Quantum Safe Sandbox

The sandbox allowed MAS and participating banks to deepen their understanding of QKD as a cybersecurity technology. With support from SPTel and SpeQtral, the institutions validated that QKD could be deployed to securely transfer sensitive financial data.

The technical report identifies both opportunities and challenges for quantum-safe adoption:

1. *"QKD has the potential to strengthen the security of communication networks. Financial institutions can use QKD to secure connections, including between data centres and FI premises."*
2. *"Need for QKD providers and the telecommunications sector to continue strengthening QKD security assurance. This includes establishing comprehensive standards for tamper-resistant, auditable trusted nodes with multi-layer security measures."*
3. *"More work needs to be undertaken to achieve greater interoperability between different QKD providers. For QKD to be widely adopted in the financial sector, it needs to be able to readily interoperate across different QKD providers and seamlessly integrate into FIs' diverse IT environments."*

Beyond technical lessons, the sandbox highlighted the importance of senior management support, in-house capability building, and allocation of sufficient budgets and resources for quantum-safe initiatives.

MAS Assistant Managing Director Statement

Vincent Loy, Assistant Managing Director (Technology) and Chief Technology Officer, MAS, stated: "MAS is committed to collaborating with the financial industry to trial promising cybersecurity technologies that can help to safeguard critical financial systems and data against emerging quantum threats. The QKD sandbox marks a significant step in exploring the potential use of quantum-safe solutions within IT systems and networks within the financial sector. The insights gained have enhanced our understanding of QKD technology, helped explore possible ways to strengthen the cyber resilience of Singapore's financial sector, and uplifted the capabilities of financial institutions to respond to potential cybersecurity threats posed by quantum computing."

(Source: <https://www.mas.gov.sg/news/media-releases/2025/mas-and-industry-partners-publish-technical-report-on-proof-of-concept-sandbox>)

United States SEC Publishes Immediate Effectiveness of NYSE Arca Rule Change on 7RCC Spot Bitcoin and Carbon Credit Futures ETF

On 26 September 2025, the United States Securities and Exchange Commission (**United States SEC**) published [Release No. 34-104101; File No. SR-NYSEARCA-2025-73] titled “**Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the Listing and Trading of Shares of the 7RCC Spot Bitcoin and Carbon Credit Futures ETF.**” The notice states that NYSE Arca, Inc. filed the proposal under Section 19(b)(1) of the United States Securities Exchange Act of 1934 and United States SEC Rule 19b-4. The filing transitions the 7RCC Spot Bitcoin and Carbon Credit Futures ETF from its earlier authorisation under Rule 8.500-E (Trust Units) to the generic listing provisions of Rule 8.201-E (Generic). With the United States SEC granting immediate effectiveness, the ETF may now be listed and traded under the streamlined generic framework, reinforcing standardisation of crypto-linked and carbon-linked exchange-traded products in the United States.

The filing outlines the Exchange’s proposal to amend the listing status of the 7RCC Spot Bitcoin and Carbon Credit Futures ETF. Initially, the fund was approved for listing under Rule 8.500-E, which governs Trust Units composed of futures contracts and commodities. The approval was granted on 15 November 2024 through the “Original Approval Order” (Release No. 101641). However, the shares of the ETF were not listed or traded under that framework. On 17 September 2025, the United States SEC introduced Rule 8.201-E (Generic), permitting commodity-based trust shares to be listed without requiring separate Commission approval. The Exchange now proposes to rely on this generic rule to list and trade the ETF.

The filing states:

“The Exchange proposes to now list and trade the Shares of the Fund pursuant to the generic listing standards set forth in Rule 8.201-E (Generic), which would permit the Fund to operate in reliance on the generic listing standards in Rule 8.201-E (Generic) instead of the terms of the Original Approval Order.”

Purpose and Statutory Basis

The Exchange explains that the proposed change is consistent with Section 6(b) of the United States Securities Exchange Act of 1934, particularly Section 6(b)(5). According to the filing:

“The Exchange believes the proposed rule change is designed to remove impediments to and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest because it would allow the Fund to be listed and traded under Rule 8.201-E (Generic) instead of Rule 8.500-E.”

This transition shifts the ETF into a framework designed to promote fairness, cooperation, and competition among exchange-traded products, while eliminating the need for reliance on one-off approval orders.

Timeline of the Decision

The regulatory pathway for the 7RCC ETF reflects the shift in United States ETF governance from case to case basis approvals to generic provisions. On 15 November 2024, the United States SEC approved the ETF under Rule 8.500-E (Trust Units), but shares did not list or trade. On 17 September 2025, the Commission introduced Rule 8.201-E (Generic) through Release No. 103995, creating a standardised compliance framework. On 25 September 2025, NYSE Arca, Inc. filed the proposed rule change with the United States SEC to reclassify the ETF under the new rule. On 26 September 2025, the Commission acknowledged the filing and granted immediate effectiveness, waiving the normal 30-day operative delay. From that date, the ETF is governed by Rule 8.201-E (Generic) and subject to its continued listing requirements.

Compliance for Crypto ETFs in USA

The adoption of **generic provisions under Rule 8.201-E** means issuers of crypto-based ETFs must ensure they satisfy standardised eligibility and disclosure conditions, both at the time of listing and throughout trading. Unlike the earlier non-generic system, issuers no longer require individual approval orders but must demonstrate compliance with:

1. Uniform listing requirements for commodity-based trust shares.
2. Ongoing obligations for transparency, disclosures, and continued listing.
3. Alignment with Section 6(b)(5), ensuring protection of investors and prevention of manipulative practices.

Future applicants, whether offering Bitcoin, Ethereum, or hybrid products such as carbon-credit linked ETFs, will need to follow the same compliance route.

(Source: <https://www.sec.gov/files/rules/sro/nysearca/2025/34-104101.pdf>)

United States SEC Publishes Immediate Effectiveness of NYSE Arca Rule Change on Bitwise Ethereum ETF Shares

On 26 September 2025, the United States Securities and Exchange Commission (**United States SEC**) published [Release No. 34-104103; File No. SR-NYSEARCA-2025-74] titled “**Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Bitwise Ethereum ETF Shares.**” The notice records that NYSE Arca, Inc. filed the proposal under Section 19(b)(1) of the United States Securities Exchange Act of 1934 and United States SEC Rule 19b-4. The filing was processed as a “non-controversial” proposal under Section 19(b)(3)(A)(iii) and United States SEC Rule 19b-4(f)(6). The Exchange seeks to shift the Bitwise Ethereum ETF from Rule 8.201-E (Non-Generic) to Rule 8.201-E (Generic), effective immediately upon filing, subject to compliance with continued listing requirements. This transition reflects the broader move towards generic listing standards for crypto exchange-traded products, reinforcing predictability and consistency in United States ETF regulation.

The notice sets out the background, purpose, and legal basis for the proposal. The United States SEC confirms that NYSE Arca, Inc. seeks to amend the Bitwise Ethereum ETF so that its shares, currently listed under Rule 8.201-E (Non-Generic), will instead be governed by Rule 8.201-E (Generic). The Exchange states:

“The Exchange proposes to amend the Bitwise Ethereum ETF (the ‘Trust’), shares of which are currently listed and traded on the Exchange pursuant to Rule 8.201-E (Non-Generic), to list and trade on the Exchange pursuant to Rule 8.201-E (Generic).”

The Trust will need to meet all the requirements of Rule 8.201-E (Generic) and remain compliant with its continued listing obligations.

Statutory Basis of Filing under Generic

The Exchange argues that the proposal is consistent with Section 6(b) of the United States Securities Exchange Act of 1934 and, in particular, Section 6(b)(5). The filing states:

“The Exchange believes the proposed rule change is consistent with the Section 6(b)(5) requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.”

The transition from non-generic to generic rules will allow the Trust to continue listing and trading under a more standardised framework.

On 23 May 2024, the Commission issued Release No. 100224, granting approval for Ether-based exchange-traded products. At this stage, the Bitwise Ethereum ETF and other Ether funds were permitted to list and trade under Rule 8.201-E (Non-Generic). This was a case-by-case approval process, where each product required a bespoke regulatory order before being allowed to operate.

On 17 September 2025, when the United States SEC adopted generic listing standards for Commodity-Based Trust Shares. This reform, set out in Release No. 103995, replaced the need for one-off approval orders with a standing rule. From this date onwards, funds could be listed and traded provided they met the uniform requirements of Rule 8.201-E (Generic).

Building on this development, on 26 September 2025, NYSE Arca, Inc. submitted a filing to transition the Bitwise Ethereum ETF from its existing non-generic framework to the new generic standards. The Commission recorded this filing as [Release No. 34-104103; File No. SR-NYSEARCA-2025-74]. Importantly, the filing was processed as a “non-controversial” proposal under Section 19(b)(3)(A)(iii) and Rule 19b-4(f)(6) of the United States Securities Exchange Act of 1934. This allowed for immediate effectiveness without the standard 30-day operative delay.

On the same date, 26 September 2025, the United States SEC waived the operative period, confirming that the filing would be effective immediately. The US SEC explained that this waiver was consistent with investor protection and did not introduce novel regulatory issues. As a result, the Bitwise Ethereum ETF became subject to the requirements of Rule 8.201-E (Generic) from the moment of filing. This ensured continuity in trading while aligning the product with the new, streamlined framework.

In future, other funds that had been approved under non-generic orders, might need to transition through similar filings. Each will be required to demonstrate compliance with the generic listing provisions and to maintain adherence to continued listing standards. The crypto ETFs in the United States will move away from bespoke approval regimes and instead operate under a unified generic system governed by the US SEC.

(Source: <https://www.sec.gov/files/rules/sro/nysearca/2025/34-104103.pdf>)

United States SEC Grants Immediate Effectiveness to Cboe BZX Rule Change on Bitcoin and Ethereum ETFs

On 26 September 2025, the United States Securities and Exchange Commission (**United States SEC**) published [Release No. 34-104105; File No. SR-CboeBZX-2025-135] titled “**Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Fidelity Wise Origin Bitcoin Fund, VanEck Bitcoin ETF, 21Shares Ethereum ETF, Fidelity Ethereum Fund, and the VanEck Ethereum ETF.**” The notice records that the Cboe BZX Exchange, Inc. filed the change under Section 19(b)(1) of the United States Securities Exchange Act of 1934 and Rule 19b-4. The filing was accepted as “non-controversial” under Section 19(b)(3)(A)(iii) and Rule 19b-4(f)(6). Effective 1 October 2025, the funds will move under the generic listing standards of BZX Rule 14.11(e)(4). This rule change marks a significant development in United States ETF regulation, strengthening transparency, competition, and investor confidence in crypto-linked exchange-traded products. The filing states:

“Cboe BZX Exchange, Inc. (‘BZX’ or the ‘Exchange’) is filing with the Securities and Exchange Commission (‘Commission’ or ‘SEC’) a proposed rule change to amend the Fidelity Wise Origin Bitcoin Fund, VanEck Bitcoin ETF, 21Shares Ethereum ETF, Fidelity Ethereum Fund, and the VanEck Ethereum ETF, shares (‘Fund Shares’) of which have been approved by the Commission to list and trade on the Exchange pursuant to BZX Rule 14.11(e)(4) under an approval order, to permit the Funds to list and trade under the generic listing standards of that rule effective October 1, 2025.”

On 10 January 2024, the US SEC issued Release No. 99306 under the United States Securities Exchange Act of 1934, granting approval for the listing and trading of Bitcoin-based Commodity-Based Trust Shares. This marked the first time that a regulated Bitcoin exchange-traded product was authorised in the United States, providing institutional investors with direct and legally compliant access to Bitcoin exposure.

Following this precedent, the United States SEC expanded the scope of regulated exchange-traded products by approving Ether-based ETPs on 23 May 2024 through Release No. 100224. By recognising Ethereum under the same exchange-traded framework as Bitcoin, within the securities infrastructure when structured as commodity-based trust shares.

On 17 September 2025, when the United States SEC adopted generic listing standards for Commodity-Based Trust Shares under BZX Rule 14.11(e)(4), formalised through Release No. 103995. This amendment eliminated the need for case-by-case US SEC approvals for each new crypto-linked ETF, introducing a uniform standard that streamlined regulatory processes, designed to accelerate the growth of exchange-traded products, promote fair competition across exchanges, and improve market efficiency by reducing regulatory friction. It was a direct response to industry calls for predictability and transparency in the regulatory framework.

Building upon these developments, on 26 September 2025, Cboe BZX Exchange, Inc. filed a proposed rule change with the United States SEC, recorded as Release No. 34-104105. This filing sought to formally transition five existing crypto funds namely, the Fidelity Wise Origin Bitcoin Fund, the VanEck Bitcoin ETF, the 21Shares Ethereum ETF, the Fidelity Ethereum Fund, and the VanEck Ethereum ETF, from their earlier approval orders into the newly adopted generic listing standards. The filing was processed under Section 19(b)(1) and Rule 19b-4 of the United States Securities Exchange Act of 1934 as a “non-controversial” proposal, allowing for immediate effectiveness without extended procedural delays.

The rule change takes effect on 1 October 2025, cementing the shift of these leading Bitcoin and Ethereum ETFs into the framework of generic listing standards. From this date onwards, the funds will operate under BZX Rule 14.11(e)(4), enjoying a streamlined compliance pathway while ensuring adherence to the continued listing requirements embedded in the rule. For investors, this means improved clarity, consistency, and regulatory certainty. For the market, it signifies enhanced competition and transparency in the listing of crypto-linked exchange-traded products under the oversight of the United States SEC.

(Source: <https://www.sec.gov/files/rules/sro/cboebzx/2025/34-104105.pdf>)

United States CFTC Secures \$6.8 Million Order in “Blessings Thru Crypto” Fraud Case

On 25 September 2025, the United States Commodity Futures Trading Commission (**US CFTC**) announced that the U.S. District Court for the Middle District of Tennessee entered a **Consent Order for Permanent Injunction, Civil Monetary Penalties, and Other Statutory and Equitable Relief** against Michael Griffis and Amanda Griffis. The Tennessee couple, who operated a fraudulent pool called **“Blessings Thru Crypto”**, are ordered to pay US \$5,528,121 in restitution to defrauded participants and a US \$1,355,232 civil monetary penalty, totalling more than US \$6.8 million in monetary relief. The order permanently bans the defendants from trading or registering with the US CFTC and prohibits further violations of the United States **Commodity Exchange Act** and related regulations.

The Griffises’ activities spanned several years and culminated in a formal enforcement response. In July 2023, the US CFTC initiated proceedings alleging fraud in connection with the commodity pool. The court’s findings confirmed that investor funds were neither traded as promised nor secured in regulated venues. Instead, substantial portions were dissipated across unverified offshore accounts. By 25 September 2025, the court entered a consent order requiring restitution, civil monetary penalties, and imposing permanent bans.

The US CFTC filed its Complaint on 24 July 2023 seeking injunctive and monetary relief for violations of Sections 4b(a)(2)(A)–(C), 4m(1), and 4o(1)(A)–(B) of the United States **Commodity Exchange Act**, and Regulations 4.20(a)–(c), 4.21(a)(1), and 4.22(a), (c).

The Consent Order establishes that between July 2022 and January 2023, the defendants solicited at least 145 individuals across the United States, raising more than \$6.38 million. They claimed the funds would be pooled for commodity futures trading on the “Apex Trading Platform” with the support of an adviser known as *Coach Wendy*. In reality, no futures trades occurred, more than \$4.1 million was diverted to an illegitimate overseas exchange, and over \$1.35 million was misappropriated for personal use.

Fraudulent Solicitations and Misrepresentations under the mask of Crypto earnings

The U.S. District Court for the Middle District of Tennessee found that the defendants promised exaggerated profits while failing to disclose risk, falsely claimed that the pool was “legal,” and misrepresented the safety of participant funds. They also invented trading records and spreadsheets purporting to show daily profits, when no trades occurred.

“Defendants, acting individually and in concert, further committed fraud while acting as unregistered commodity pool operators by pooling funds, purporting to trade those funds in futures but not engaging in a single futures trade, misappropriating pool participant funds, and refusing to honour withdrawal requests.”

The couple also promoted the expertise of “Coach Wendy,” whose identity remains unknown, and used WhatsApp groups to perpetuate the illusion of trading success.

US CFTC Enforcement and Statement

Commenting on the case, Charles Marvinne, Acting Chief of the Division of Enforcement’s Retail Fraud and General Enforcement Task Force, stated:

“This case is a stark warning to be cautious about whom you trust with your money. If an investment opportunity seems too good to be true, it almost certainly is, for you and anyone you bring along.”

"In reality, the platform was an illegitimate copy of an overseas exchange, and the true identity of Coach Wendy remains unknown. More than \$4 million of the pool's funds were sent to the illegitimate overseas exchange where it was immediately sent to a variety of other accounts and offshore trading platforms. The remaining funds were misappropriated for personal expenses including paying personal debts and buying a variety of consumer goods."

Retail investors remain highly vulnerable to fraudulent offerings, particularly where digital asset products are marketed through personal or community networks.

(Source: <https://www.cftc.gov/PressRoom/PressReleases/9133-25>)

UK FCA Outlines 2025 Priorities: Growth, Consumer Duty, Smarter Oversight and Tackling Crime

On 25 September 2025, Lucy Castledine, Director of Consumer Investments at the UK Financial Conduct Authority (**UK FCA**), set out the **regulator's five-year strategy** at the PIMFA Compliance Conference. She confirmed four priorities that will shape the regulatory landscape for 2025 and beyond: supporting growth, being a smarter regulator, embedding Consumer Duty, and tackling financial crime.

UK FCA's Four Priorities for 2025

Supporting Growth and Consumer Duty

The UK FCA reaffirmed its support for the UK government's Mansion House reforms and acknowledged concerns about the impact of Consumer Duty on wholesale firms. Castledine confirmed that the UK FCA is preparing a response to industry feedback to ensure rules remain proportionate.

On consumer outcomes, she highlighted persistent challenges: only 9% of UK consumers currently access financial advice, 7 million adults hold over £10,000 in cash savings without investing, and 15 million people are not saving enough for retirement. To address this, the UK FCA has launched a consultation on targeted support, with a closing date of 16 October 2025, alongside forthcoming proposals on simplified advice and ongoing advice services in early 2026.

Smarter Regulation and Industry Engagement

The UK FCA is reducing unnecessary reporting burdens. Through consultation papers in 2025, the regulator has already decommissioned five data returns and reduced the frequency of others, eliminating 20,000 submissions annually. Castledine explained: *"We are making sure any burdensome tasks that might not still be appropriate are scrapped."*

At the same time, the FCA has launched an AI Lab and continues to expand use of regulatory sandboxes to encourage responsible innovation.

Consumer Duty in Practice

Two years after its implementation, Consumer Duty has changed firm behaviour, reducing fees on cash holdings, clarifying charging structures, and lowering upheld complaints on unsuitable advice and mis-selling (down from 39% in 2022 to 26% in 2024). Castledine stressed that embedding the Duty into firm culture remains a key FCA priority.

Tackling Financial Crime and Online Harms

The UK FCA is intensifying action against financial crime, including enforcement against influencers unlawfully promoting financial products on social media. Castledine noted that the UK FCA has already launched criminal prosecutions against nine unlawful influencers in 2024 and charged a further three in 2025.

She warned that online harms such as deep fake scams and "phoenixing" accounts remain a threat: *"We urgently need social media platforms to step up and stop this illegal content at source."*

(Source: <https://www.fca.org.uk/news/speeches/regulatory-perspective-and-priorities-2025>)

United States CFTC Proposes Amendments to Business Conduct and Swap Documentation Rules

On 24 September 2025, the United States Commodity Futures Trading Commission (**US CFTC**) issued a **Notice of Proposed Rulemaking** to revise specific business conduct and documentation requirements for swap dealers and major swap participants. The proposal aims to codify long-standing no-action relief issued by the US CFTC's Market Participants Division and to harmonise United States regulations with parallel frameworks of the United States Securities and Exchange Commission (**US SEC**) and the Municipal Securities Rulemaking Board (**MSRB**). The amendments, if finalised, would alter obligations under 17 CFR Part 23 by eliminating certain disclosure requirements, introducing new definitional clarity, and revising swap trading relationship documentation rules. The US CFTC is inviting public comment on the proposal, with submissions due within thirty days of publication on the US CFTC's website.

Understanding the US CFTC Proposal

The **Federal Register Notice of Proposed Rulemaking: Revisions to Business Conduct and Swap Documentation Requirements for Swap Dealers and Major Swap Participants** sets out amendments that address compliance challenges raised by swap entities over more than a decade. The proposal would:

1. Provide exceptions to compliance when swaps are cleared contemporaneously with execution or executed under qualifying prime brokerage arrangements.
2. Eliminate the Pre-Trade Mid-Market Mark (**PTMMM**) disclosure requirement in § 23.431(a)(3), with the CFTC noting it offers "no utility to counterparties and may delay execution."
3. Eliminate the Scenario Analysis Requirement in § 23.431(b), finding it "provides no utility to counterparties" and is not required by the Dodd-Frank Act.
4. Amend the daily mark disclosure requirement in § 23.431(d)(2) to harmonise valuation methods across daily marks, swap data reporting, and variation margin calculations.
5. Replace references to "swap dealer and major swap participant" with the consolidated term "swap entity" in § 23.401 for clarity.

The US CFTC proposes that upon adoption of final rules, related Market Participants Division no-action letters, including US CFTC Staff Letters 12-58, 13-11, 13-12, 19-06, 23-01, and 25-09, will be withdrawn.

Purpose of the Proposed Amendments

The amendments are designed to resolve long-standing operational barriers created by external business conduct standards and swap documentation rules adopted under the US Dodd-Frank Wall Street Reform and US Consumer Protection Act. Market participants argued these standards hampered efficient clearing and prime brokerage execution. The US CFTC acknowledged that staff relief had successfully addressed these issues without adverse consequences and therefore seeks to formalise such relief in binding regulations.

Chronological Developments of the Decision

1. **2012–2013**: External business conduct standards adopted; immediate compliance challenges led to US CFTC Staff Letters granting no-action relief.
2. **2017**: Market participants under "Project KISS" urged elimination of PTMMM and Scenario Analysis requirements.
3. **2023–2025**: Revised staff no-action positions issued, including Staff Letter 25-09 on PTMMM.
4. **24 September 2025**: US CFTC approved publication of the proposal, inviting public comment for 30 days.

The timeline reflects the US CFTC's gradual shift from ad hoc no-action relief to codified regulatory amendments.

Legal Reasoning

The US CFTC's reliance on section 4s(h) and section 4s(i) of the United States Commodity Exchange Act provides statutory authority to adopt, amend, or eliminate business conduct and documentation standards. The US CFTC observed that requirements like PTMMM and Scenario Analysis were discretionary rather than mandated by the United States Dodd-Frank Act and eliminating them aligns US CFTC rules with United States SEC standards for security-based swap dealers, promoting regulatory consistency.

(Source: <https://www.cftc.gov/PressRoom/PressReleases/9132-25>)

United States CFTC Acting Chairman Pham Launches Tokenized Collateral and Stablecoins Initiative

On 23 September 2025, the United States Commodity Futures Trading Commission (**US CFTC**) **announced a new initiative to enable the use of tokenized collateral**, including stablecoins, in derivatives markets. Acting Chairman Caroline D. Pham stated that this initiative forms part of the US CFTC's crypto sprint to implement recommendations from the President's Working Group on Digital Asset Markets report. The announcement builds on discussions at the US CFTC's **Crypto CEO Forum** held in February 2025 and advances **recommendations** of the US CFTC's Global Markets Advisory Committee (**GMAC**). Public input has been invited by 20 October 2025, with submissions to be published on **CFTC.gov**.

The initiative seeks to modernise collateral management practices by allowing stablecoins and other tokenized assets to be recognised as regulatory margin in derivatives markets. Acting Chairman Pham described collateral management as the "killer app" for stablecoins and emphasised that this programme will increase capital efficiency while strengthening guardrails. Industry participants, including Circle, Coinbase, Crypto.com, Ripple, and Tether, expressed strong support, highlighting benefits such as lower costs, faster settlement, deeper liquidity, and enhanced U.S. competitiveness in global markets.

Background

1. **In February 2025:** US CFTC convened its Crypto CEO Forum to discuss blockchain innovation and derivatives markets.
2. **In August 2025:** US CFTC announced its crypto sprint to implement the President's Working Group recommendations (Press Release No. 9104-25).
3. **In 23 September 2025:** Acting Chairman Pham launched the tokenized collateral and stablecoins initiative, inviting public comment.
4. **20 October 2025:** Deadline for submission of written stakeholder feedback.

Statements by Officials and Industry Stakeholders

Acting Chairman Caroline D. Pham said: *"Since January, the [US] CFTC has taken clear action to usher in America's Golden Age of Crypto ... I'm excited to announce the launch of this initiative to work closely with stakeholders to enable the use of tokenized collateral including stablecoins."*

Circle President Heath Tarbert stated: *"The GENIUS Act creates a world in which payment stablecoins issued by licensed American companies can be used as collateral in derivatives and other traditional financial markets ... Circle applauds Acting Chairman Pham for her leadership."*

Greg Tuser, VP of Coinbase Institutional Product, added: *"Stablecoins are the future of money, and tokenized collateral is just the beginning ... Now that stablecoins will be regulated under the GENIUS Act, it's more imperative than ever to ensure that the US remains at the forefront of tokenized innovation."*

Crypto.com CEO Kris Marszalek said: *"We are pleased to support the recommendations advanced by the GMAC related to the use of non-cash collateral, including BTC and CRO, to satisfy regulatory margin requirements."*

Ripple's Jack McDonald, SVP of Stablecoins, explained: *"Establishing clear rules for valuation, custody, and settlement will give institutions the certainty they need ... tokenized collateral can drive greater efficiency and transparency in derivatives markets."*

Tether CEO Paolo Ardoio noted: *“Stablecoins, now a nearly \$300 billion global market, are becoming a core building block of modern finance ... Tether welcomes the opportunity to share our experience in this sector.”*

The Decision and Objectives

The initiative is part of the US CFTC’s wider adoption of distributed ledger technology in derivatives markets, aligning with the GMAC Digital Asset Markets Subcommittee recommendation on non-cash collateral. The US CFTC has indicated that pilot programmes, regulatory sandboxes, and possible amendments to collateral management rules may follow.

By framing stablecoins as acceptable collateral under the United States **Securities Exchange Act** and CEA margin requirements, the US CFTC is signalling that tokenized assets can function within the core of regulated derivatives markets, provided that valuation, custody, reserve, and governance standards are observed.

United States CFTC Acting Chairman Pham on Collateral Management

“For years I have said that collateral management is the ‘killer app’ for stablecoins in markets. Today, we are finally moving forward ... The [US] CFTC continues to move full speed ahead at the cutting edge of responsible innovation.”

Circle Perspective on the GENIUS Act

“Using trusted stablecoins like USDC as collateral will lower costs, reduce risk, and unlock liquidity across global markets 24/7/365.”

Ripple Perspective on Institutional Adoption

“Establishing clear rules for valuation, custody, and settlement will give institutions the certainty they need ... while guardrails on reserves and governance will build trust and resilience.”

(Source: <https://www.cftc.gov/PressRoom/PressReleases/9130-25>)

Cayman Islands CIMA Issues AML/CFT Supervisory Circular on Virtual Asset Service Providers

On 18 September 2025, the Cayman Islands Monetary Authority (CIMA) released a **Supervisory Information Circular** outlining its approach to anti-money laundering (AML), counter-terrorist financing (CFT), counter-proliferation financing (CPF), and targeted financial sanctions supervision for Virtual Asset Service Providers (VASPs). The circular provides detailed insights into how CIMA conducts both on-site inspections and off-site monitoring, while also disclosing findings of deficiencies and enforcement actions taken against VASPs. CIMA’s risk-based supervisory methodology, provides for the integration of supervisory technology, and the obligations that all registered VASPs must meet under the **Virtual Asset (Service Providers) Act (2024 Revision)** and the **Anti-Money Laundering Regulations (AMLRs)**.

The Circular serves as a regulatory guide and supervisory disclosure, describing how CIMA monitors AML/CFT compliance of VASPs. As of 31 July 2025, 19 VASPs are registered in the Cayman Islands to provide services including transfers of virtual assets, custody, issuance, and exchange. CIMA applies a risk-based approach (RBA) in determining supervisory focus and frequency, relying on both on-site inspections and desk-based reviews.

A key feature of the supervisory model is the use of Strix, a SupTech system that automates data collection and analysis, generating live AML risk ratings based on AML Returns and Travel Rule Returns submitted by VASPs. This technology-enabled supervision allows CIMA to streamline routine processes and allocate resources to matters requiring human oversight.

The Circular also discusses outcomes of supervisory inspections conducted since 2023, identifying systemic deficiencies in VASP compliance frameworks, and describes enforcement measures including the cancellation of one VASP registration in June 2025.

Chronological Timeline of Supervisory Actions

1. **2020:** The Virtual Asset (Service Providers) Act came into force, designating the Cayman Islands Monetary Authority (**CIMA**) as the primary regulator for VASPs.
2. **2023:** CIMA commenced risk-based on-site AML/CFT inspections of VASPs to evaluate compliance with the Anti-Money Laundering Regulations (**AMLRs**) and the AML Guidance Notes (2020 Revision).
3. **September 2024:** February 2025 – CIMA conducted desk-based reviews under the Monetary Authority Act (2020 Revision) and the VASP Act, targeting specific AML/CFT risk areas such as the Travel Rule, sanctions compliance, and governance.
4. **31 July 2025:** CIMA confirmed that 19 VASPs were registered and active within the jurisdiction, providing services ranging from custody and issuance to exchanges and transfers.
5. **5 June 2025:** CIMA cancelled the registration of a VASP following severe AML/CFT deficiencies, including failures in customer due diligence, governance, and audit obligations.
6. **18 September 2025:** CIMA published its AML/CFT Supervisory Circular, disclosing findings from inspections, outlining observed deficiencies, and reiterating expectations for remediation.

Findings from AML/CFT Inspections

CIMA's inspections and reviews uncovered areas of weakness across the VASP sector. These include:

Risk Assessments

CIMA observed instances where VASPs failed to adequately document business and customer risk assessments, omitting critical factors such as jurisdictional risks, transaction types, and delivery channels.

Reliance on Technology Solutions

The Circular notes failures to conduct assurance reviews of AML-related technology solutions, including sanctions screening tools, e-KYC processes, transaction monitoring systems, and on-chain analytics.

Customer Due Diligence and Enhanced Due Diligence

Deficiencies were identified in basic customer due diligence (**CDD**), verification of legal persons, and lack of enhanced due diligence (**EDD**) in cases involving politically exposed persons or clients from high-risk jurisdictions.

Sanctions Compliance

CIMA found incomplete sanctions policies, inadequate ongoing screening, and poor record-keeping of alerts. Some VASPs failed to address high-risk on-chain transaction alerts effectively.

Corporate Governance and Oversight

Boards of directors in some VASPs failed to review or approve AML policies, and AML Compliance Officers lacked independence and authority.

Outsourcing Risks

Instances were observed where VASPs outsourced compliance functions without adequate agreements, breaching obligations to retain ultimate responsibility for AML/CFT compliance.

Independent Audit Functions

Some VASPs had no AML audits, while others relied on auditors lacking operational independence, contrary to regulatory requirements.

Employee Training

Training materials were sometimes generic, not tailored to the Cayman Islands' AML/CFT legal framework, and excluded local regulatory references.

Deficiencies included incomplete customer due diligence records, delayed submission of Travel Rule Returns, and inadequate originator and beneficiary verification on transfers.

(Source: <https://www.cima.ky/amlcft-on-site-and-off-site-supervision-of-the-virtual-asset-service-providers>)

Cayman Islands CIMA Appoints Dr. Petr Jakubik as Head of Financial Stability and Statistics Division

On 17 September 2025, the Cayman Islands Monetary Authority (**CIMA**) announced the **appointment of Dr. Petr Jakubik as the new Head of its Financial Stability and Statistics Division**, effective 3 September 2025. With more than 25 years of international experience in financial stability, macroprudential supervision, and statistical development, Dr. Jakubik will lead the Authority's work in financial stability research and oversee the compilation and dissemination of official statistics.

Before joining CIMA, Dr. Jakubik held senior roles at the Bank for International Settlements (**BIS**), the IMF's Caribbean Regional Technical Assistance Centre (**CARTAC**), and the European Insurance and Occupational Pensions Authority (**EIOPA**), where he led stress testing, financial stability assessments, and research. He has also contributed to the European Central Bank, Oesterreichische Nationalbank, and the Central Bank of Malta, and earlier served as Chief Economist of the Czech National Bank.

He began his career in the private banking sector as a credit risk analyst and has since become internationally recognised for his research, receiving the Financial Stability Institute Award (2008) and the Irving Fisher Committee Award (2010) from the BIS. He also served as President of the Czech Economic Society from 2012 to 2013.

Academic and Research Credentials

Dr. Jakubik holds two doctoral degrees (Finance and Economics) and three master's degrees (Economics; Statistics & Insurance Mathematics; Mathematics & Computer Sciences). He is habilitated as an Associate Professor in Economic Theories at Charles University and has taught finance and economics since 2007. His extensive record of policy-relevant publications spans financial stability, insurance, and climate risk.

CIMA Statement

Acting Chief Executive Officer of CIMA, Patrick Bodden, stated: *"With his extensive background in financial stability and statistical development, Dr. Jakubik is uniquely positioned to support the Authority in strengthening its monitoring frameworks and responding proactively to emerging risks. His appointment reinforces our ongoing efforts to safeguard the Cayman Islands' financial system and uphold its reputation as a dynamic and resilient international financial centre."*

(Source: <https://www.cima.ky/cima-appoints-new-head-of-financial-stability-and-statistics>)

United States DOJ Sentences Crypto Influencer for Multi-Million Dollar Cryptojacking Scheme

On 15 August 2025, the United States Department of Justice (**DOJ**) announced that crypto influencer Charles O. Parks III, also known as "CP30," was sentenced in the Eastern District of New York to one year and one day in **prison for operating a large-scale cryptojacking scheme**. Parks fraudulently obtained over \$3.5 million in cloud computing resources, which he used to mine nearly \$1 million in cryptocurrency. He pleaded guilty to wire fraud in December 2024. In addition to imprisonment, Parks was ordered to forfeit \$500,000 and a Mercedes-Benz luxury car, with restitution to be determined.

The prosecution arose from Parks' misuse of cloud computing services to conduct unauthorised cryptocurrency mining between January and August 2021. Parks used false names, shell entities, and misleading business justifications to deceive providers, gaining access to elevated computing resources without payment. He laundered proceeds through exchanges, an NFT marketplace, online payment services, and traditional banks. Funds were converted into luxury purchases, including jewellery, hotel stays, and high-end vehicles.

Statements by Enforcement Authorities

United States Attorney Joseph Nocella, Jr. stated: *"Parks branded himself as an innovator and a thought leader, but in the end he was merely a fraudster whose secret to getting rich quick was lying and stealing."*

FBI Assistant Director in Charge Christopher G. Raia said: *"Charles Parks III stole more than \$3.5 million worth of resources to illegally mine another million in cryptocurrency for personal luxurious purchases."*

NYPD Commissioner Jessica S. Tisch added: *"Charles Parks manipulated technology, stole millions in computer resources, and illegally mined cryptocurrency—and today's sentencing holds him fully accountable for his deceitful actions."*

United States DOJ Sentencing Announcement

The US DOJ confirmed: *"Earlier today in federal court in Brooklyn, Charles O. Parks III ... was sentenced ... for operating a large-scale illegal 'cryptojacking' operation."*

FBI Enforcement

The FBI stated: *"While Parks gloated across social media platforms, he failed to mention his purported success was rooted in deceit and theft."*

NYPD Enforcement

The NYPD Commissioner declared: *"We will continue to work with all of our law enforcement partners to bring to justice anyone who seeks to undermine the integrity of our financial institutions."*

(Source: <https://www.justice.gov/usao-edny/pr/crypto-influencer-sentenced-prison-multi-million-dollar-crypto-jacking-scheme>)

Australia ASIC Warns Financial Advisers of Qualification Deadline Approaching in 2026

On 30 September 2025, the Australian Securities and Investments Commission (**Australia ASIC**) published an **update** and urged financial advisers, also known as relevant providers, to immediately review and update their information on the Financial Advisers Register (**FAR**). ASIC cautioned that based on current records, at least 3,459 relevant providers risk being unable to provide personal advice to retail clients after 31 December 2025. From 1 January 2026, advisers who do not meet the professional standards will be prohibited from providing personal financial advice under the Australian **Corporations Act 2001**. ASIC emphasised that urgent corrective action is required, particularly for advisers relying on the experienced provider pathway and those offering tax (financial) advice services.

The professional standards framework introduced under the Australian Corporations Act 2001 requires relevant providers to hold an approved degree or qualification, unless they qualify for the experienced provider pathway. Existing providers generally have until 1 January 2026 to comply with section 921B(2) of the Australian Corporations Act.

Unless exempt, advisers providing tax (financial) advice services must complete courses in commercial law and taxation law by 31 December 2025. Once completed, Australian Financial Services (**AFS**) licensees must update the FAR to reflect compliance.

ASIC's review of the Financial Advisers Register (as of 16 September 2025) revealed:

1. 15,432 advisers were recorded as relevant providers.
2. 7,081 held an approved degree or qualification.
3. 3,966 relied on the experienced provider pathway.
4. 926 were recorded as both holding a degree and relying on the pathway.
5. 3,459 had not yet met the qualifications standard, with 1,371 of these potentially eligible for the experienced provider pathway but not yet notified to ASIC.
6. 1,143 advisers must complete commercial law and taxation law courses to continue providing tax (financial) advice from 1 January 2026.

Updating the Financial Advisers Register

ASIC stressed that relevant providers cannot update the register themselves and must work through their AFS licensees. To assist compliance, ASIC has released an updated point-in-time dataset showing each provider's exam pass date, recognised qualifications, and status regarding the experienced provider pathway.

Licensees are reminded that:

1. Updates must be lodged within 30 business days of a change via ASIC Connect.
2. Failure to update may result in late fees and constitutes a breach of the Corporations Act.
3. It is an offence to knowingly provide false or misleading information to ASIC.

Common Errors Identified by ASIC

ASIC highlighted recurring compliance errors, including:

1. Providers incorrectly marked as relying on the experienced provider pathway without eligibility.
2. Incomplete or unapproved qualifications being listed as meeting the standard.
3. Qualified advisers failing to have their records updated as "meeting the qualifications standard."

Timeline at a Glance

1. **1 January 2019:** Professional standards framework for advisers took effect.
2. **2021:** Corporations (Relevant Providers Degrees, Qualifications and Courses Standard) Determination issued, listing approved qualifications.
3. **16 September 2025:** ASIC dataset revealed over 3,400 advisers may fall short of compliance.
4. **31 December 2025:** Deadline to complete qualifications and tax advice requirements.
5. **1 January 2026:** Non-compliant advisers will no longer be able to provide personal advice to retail clients.

(Source: <https://www.asic.gov.au/about-asic/news-centre/news-items/asic-urges-immediate-action-from-financial-advisers-as-deadline-approaches/>)

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