Banking Policy Department

Our Ref: B9/196C

3 June 2026

The Chief Executive
All Authorized Institutions

Dear Sir/Madam,

SPM CRP-1: update on cryptoassets classification conditions

We are writing to provide you with an update on paragraph 2.6.4 of the Supervisory Policy Manual (SPM) module CRP-1 "Classification of Cryptoassets"[1].

This paragraph forms part of a set of additional conditions that need to be met for a Group 1 classification of cryptoassets operating on a permissionless blockchain. It includes the following requirement: "… *for tokenised traditional assets operating on permissionless blockchains, the tokenised instrument must be approved by a financial market regulator …*".

We would herewith like to clarify that the quoted condition may also be considered satisfied where the business activities associated with tokenised traditional assets are supervised by a financial market regulator. This acknowledges that while certain tokenised traditional assets operating on permissionless blockchains may not require explicit prior approval from a financial market regulator, their tokenisation arrangements are subject to appropriate regulatory oversight.

This update is effective immediately and will be reflected in the wording of the SPM CRP-1 in due course.

If you have any questions on this circular, please contact Mr Horace Lee at 2878 1540 or Mr Lincoln Wong at 2878 1271.

[1] https://brdr.hkma.gov.hk/eng/doc-ldg/docId/getPdf/20251125-15-EN/CRP-1.pdf

Yours faithfully,

Martin Sprenger
Acting Executive Director (Banking Policy)

cc: The Chairperson, The Hong Kong Association of Banks
The Chairperson, The DTC Association
FSTB (Attn. Mr Timothy Wong)