



HONG KONG MONETARY AUTHORITY
香港金融管理局

Our Ref: B1/15C
G16/1C

27 May 2026

The Chief Executive
All Authorized Institutions

Dear Sir / Madam,

Relevant Stablecoin-related Activities

With the implementation of the Stablecoins Ordinance (Cap. 656) (“SO”) on 1 August 2025, the Hong Kong Monetary Authority (“HKMA”) notes the interest of authorized institutions (“AIs”) in engaging in activities in relation to specified stablecoins the issuance of which is authorized by a licence granted under the SO (“Relevant Stablecoins”). In this connection, the HKMA is providing guidance on AIs’ provision of dealing, advisory and portfolio management services involving Relevant Stablecoins (collectively “Relevant Stablecoin-related activities”). This circular should not be interpreted in such a way that Relevant Stablecoin is an investment product.

Dealing, advisory and portfolio management services involving Relevant Stablecoins

In providing dealing, advisory and portfolio management services involving Relevant Stablecoins, AIs should follow the same standards for registered institutions as set out in the HKMA’s circular on “Virtual asset-related activities in relation to relevant stablecoins issued by licensed stablecoin issuers” issued on 27 May 2026 (“HKMA Circular”), and the prescribed terms and conditions in Appendices A1 (with respect to dealing and advisory services) and A2 (with respect to portfolio management services) to the HKMA Circular.

Implementation

Before engaging in the Relevant Stablecoin-related activities, AIs are reminded to discuss with the HKMA in advance.

Should you have any questions on this circular, please contact Mr Adam Tse at 2878-1233 or Ms Hoi-yan Tseung at 2878-1408.

Yours faithfully,

Alan Au
Executive Director (Banking Conduct)

c.c. Securities and Futures Commission
(Attn: Dr Eric Yip, Executive Director, Intermediaries)