

# HKMA Issued Consultation Paper on Regulated Stablecoin Activities



HONG KONG MONETARY AUTHORITY  
香港金融管理局

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# SUMMARY

Hong Kong Monetary Authority (HKMA) has proposed a regulatory framework to mitigate AML/CFT risks linked to stablecoins.

The proposal covers:

- Stablecoin issuance, redemption, and transfers
- Ongoing monitoring and AML/CTF compliance
- Mitigation of risks from unhosted wallets and secondary markets

## KEY PROPOSALS

- CDD on stablecoin issuance transactions exceeding HKD 8,000
- EDD and transaction limits for dealings with unhosted wallets
- Transaction monitoring to trace sources and destinations, and detect suspicious activities
- Monitoring of stablecoin transactions in line with the FATF Travel Rule