Virtual Assets in Hong Kong: Regulatory Developments Q4 2026

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Prepared for the Whitepaper Reading Club, Mung Office, COSCO Tower November 2026

Stablecoins: From Licensing to Live Issuance

The first licences

On 10 April 2026, the HKMA granted the first two stablecoin issuer licences under the Stablecoins Ordinance: **HSBC** and **Anchorpoint Financial** (a joint venture of Standard Chartered, HKT, and Animoca Brands), selected from 36 applicants. HSBC has signalled an H2 2026 launch on PayMe — which would give the city's largest payments app native stablecoin functionality.

Launches of regulated HKD-referenced stablecoins were expected from mid-2026: Anchorpoint's HKD ("HKDAP") went live through licensed distributors in August 2026, and HSBC has flagged an H2 2026 rollout. The market significance is hard to overstate: a regulated, bank-issued stablecoin is the **cash leg** that the rest of Hong Kong's on-chain finance architecture has been waiting for.

Key client questions

- **Reserve and redemption mechanics.** The Ordinance requires full reserve backing with high-quality, liquid assets, segregated from the issuer's own funds. Clients ask what reserve attestation practically requires and how redemption-at-par will be honoured under stress.
- **Use cases.** Which is permissible without further licences? Payments, DeFi collateral, exchange settlement? The HKMA has indicated regulated stablecoins will be permitted to trade on licensed VATPs, closing the loop between fiat rails and on-chain markets.
- **Cross-border structures.** How do HK stablecoins interact with the US GENIUS Act framework and the EU's MiCA? Issuers and distributors increasingly need a comparative map, not a single-jurisdiction answer.

Listed Securities Tokenization

Secondary trading of tokenized products the April 2026 framework

On 20 April 2026, the SFC launched a pilot framework permitting **secondary trading of tokenized SFC-authorized investment products on licensed VATPs**. Key features:

- Initial scope: tokenized money market funds; other product types to follow;
- Retail access is permitted; OTC arrangements may be considered case-by-case;

- The regime mirrors ETF practices: fair pricing, market-making obligations, liquidity support, and disclosure;
- It is explicitly designed for **24/7 trading settled with regulated stablecoins and tokenized deposits** evening and weekend dealing.

Scale is growing fast: as of March 2026, 13 tokenized products had been publicly offered in Hong Kong, with tokenized-class AUM up to approximately **US$10.7 billion**.

HKEX guidance on listed issuers (GL122-26, July 2026)

HKEX's Guidance Letter GL122-26 clarifies how the Listing Rules treat issuers engaging in digital asset activities. Notable positions:

- **Cash company / continuing listing risk**: an issuer holding a substantial portion of assets in digital assets may not have a business suitable for listing
- **VA treasury holdings**: detailed disclosure expectations; strategy, risks, management and control systems
- **RWA tokenization by listed companies**: issuers should disclose the identity of the token issuer, custody of underlying assets, token holders' rights, and redemption mechanics.

Open issues

- **Stamp duty**: waived for ETF units, but its treatment of tokenized mutual fund units remains uncertain a material cost question for fund structures;
- **Who is the record holder?** The tension between the on-chain register, the CMU, and the transfer agent is unresolved in practice;
- **Dealing cut-offs vs. 24/7 trading**: NAV calculation and subscription/redemption mechanics were built for business hours.

On-Chain Finance Enters the Plumbing

Hong Kong's distinguishing bet is that tokenization should happen at the level of **market infrastructure**, not just products:

- **Tokenized bonds**: over HK$16 billion of government digital bonds issued; Hong Kong captured nearly 50% of global digital bond issuance between 2025 and H1 2026; a record HK$20 billion digital green bond was recently settled in tokenized deposits. The HKMA formed a Tokenised Bond Expert Group in June 2026;
- **CMU OmniClear**: the upgraded Central Moneymarkets Unit will establish a digital asset platform within the year for one-stop digital bond issuance and settlement positioning Hong Kong as Asia's tokenization settlement hub;
- **Ensemble**: the HKMA's tokenized central bank money sandbox runs through 2026, with a roadmap toward wholesale CBDC-settled transactions;

- **Exchange Fund Bills pilot**: tokenization of more than US$1.3 trillion in outstanding EFBs is being tested if executed, the largest sovereign-scale on-chain finance experiment in the world.

The strategic picture: bonds and money-market instruments settle on-chain first (institutional, permissioned), stablecoins provide the cash leg, and tokenized funds give retail and fund channels access. Each piece is live or imminent in 2026.

The Incoming Dealer and Custodian Regime

Announced in the 2026–27 Budget and confirmed in an FSTB paper tabled at LegCo on 5 October 2026, the government will introduce a **bill in Q4 2026** establishing licensing regimes for **virtual asset dealing, custody, advisory, and management services** under the SFC four licence types modelled on the securities rules, settled through two consultation rounds (conclusions published 24 December 2025). Critically, there will be **no deeming/grace arrangement** for existing operators: both regimes take full effect on commencement. This is the perimeter's second wave:

- **Wave one** (2023–): VATPs (exchanges) and stablecoin issuers;
- **Wave two** (Q4 2026–): dealers, custodians, advisers, and VA managers.

The custody question is especially acute because the SFC is set to begin **digital-asset custody surveillance in H2 2026**. Clients particularly family offices, funds, and fintechs who self-custody or use third-party custodians should be mapping their activities now against the expected licensing perimeter.

VA Dealing Service making or offering to make an agreement with a view to acquiring, disposing or subscribing for VAs [**not include tokenized securities**]

SFC Fund Rules: The 10% NAV Threshold

Under the SFC's revised circular of **27 May 2026** on SFC-authorised funds with VA exposure (superseding the 7 April 2025 circular):

- **SFC authorisation** is required where VA exposure exceeds 10% of NAV (exposure to licensed stablecoins and tokenized deposits is carved out);
- **Spot VA transactions** must go through SFC-licensed VATPs or HKMA-authorised institutions;
- **Staking and other VA-related activities are permitted** only through SFC-licensed VATPs or authorised institutions, subject to guiding principles (consistency with fund objectives, robust internal controls, due diligence on counterparties, enhanced disclosure, and reporting of VA committed to each activity as a proportion of NAV);

- **Custody**: most VA holdings in cold wallets; seeds and private keys must be **securely stored in Hong Kong**, restricted to authorised personnel, protected against collusion (e.g., multi-signature, key sharding), and backed up.

Structuring consequence: funds that previously held incidental VA exposure (e.g., via futures or ETPs) must now either seek authorisation, de-risk below the threshold, or restrict distribution to professional investors. Combined with the April secondary-trading framework, the SFC is building a closed regulatory loop: authorized tokenized products, traded on licensed venues, held under HK custody, settled in regulated stablecoins.

Cross-Cutting Issues

Licensing perimeter. With the dealer/custodian regime incoming, the practical question has shifted from "do I need a licence?" to "which of the four or five overlapping regimes applies to each activity?" A single platform may need VATP, dealer, custodian, and Type 1/4/9 registrations depending on how it routes flow.

Custody and bankruptcy remoteness. On-chain custody is now a regulated, supervised activity. Clients ask: who holds the keys, where, and what happens on an insolvency of the custodian, the platform, or the fund?

Tax transparency. The Inland Revenue (Amendment) (Crypto-Asset Reporting Framework and Amended Common Reporting Standard) Bill 2026 was **gazetted on 22 May 2026**. Subject to LegCo passage, CARF takes effect from **1 January 2027** (amended CRS from 1 January 2028), extending reporting to digital money products, crypto-referencing derivatives, and crypto-investing entities — with anti-duplication rules between CARF and CRS. Exchanges and service providers should begin data-mapping now.

Market conduct. SFC's stated 2026 priority is market quality over rapid expansion: better price discovery, deeper liquidity, and possible extensions (margin financing, derivatives) for qualified investors.

AI crossover. Forward-looking but real: Hong Kong is positioning for the first regulated AI-agent-managed treasury pilots in H2 2026 — "Know Your Agent" may join "Know Your Customer" in the compliance lexicon.

8. Practical Implications

Audience	Action items
Issuers / projects	Assess whether tokenized offerings fall within SFC authorization; prepare HKEX-compliant disclosures if listed
Funds / managers	Re-test VA exposure against the 10% threshold; review custody arrangements for onshore cold-wallet compliance

Exchanges / OTC / custody	Pre-position for the dealer & custodian licensing bill; begin CARF data readiness
Family offices / treasuries	Stablecoin settlement pilots are now live but only with licensed instruments; check counterparty licences
All market participants	The regulatory loop (licence → custody → stablecoin settlement → tax reporting) is closing; map every link

Live Examples: Tokenized Commodities and Real Estate in Hong Kong

Beyond the policy frameworks, a live market for tokenized RWAs is already operating in Hong Kong across precious metals and real estate. Three cases illustrate the current state of play and the different access models regulators are permitting.

HSBC Gold Token (XGT) retail access through a bank app

- **What it is**: Fractional ownership of allocated physical gold, recorded on HSBC's private permissioned ledger. One XGT = 0.001 troy ounce of Loco London gold (LBMA Good Delivery bars), vaulted by HSBC Bank plc in England and Wales. Classified by HSBC as a *paper gold scheme*; the offering documents are SFC-authorized, and the product is **not expected to qualify as a "virtual asset" under Hong Kong's AMLO** — a deliberate structuring choice that keeps it inside the securities/retail banking perimeter rather than the VATP regime.
- **Scale**: Surpassed **US$1 billion in cumulative traded value** in HSBC's Q1 2026 results — the clearest proof that tokenization can reach retail mass when embedded in an existing banking app.
- **Where it is sold**: **Only through HSBC** — the HSBC HK app and online banking.
- **How to gain access**: An active HSBC Hong Kong investment account, a registered **Hong Kong residential address**, a linked HKD account, and completion of the bank's eligibility checks. US persons are excluded. There is **no secondary market**: investors buy from and sell back to HSBC at the bank's quoted price (embedded margin up to 2% during gold trading hours, 5% outside), and cannot withdraw tokens to external wallets, trade on exchanges, use in DeFi, or take physical delivery. Orders settle T+1/T+2.

Silver Tokens Hong Kong's first regulated silver RWA (professional investors)

- **What it is**: Launched **24 March 2026** by **Tianshi Resources Holdings (8028.HK)** an HK-listed precious metals company together with **Eddid Financial** and **HashKey Chain**. Marketed as Hong Kong's first regulated silver RWA: **1 token = 1 troy ounce of 999.9 physical silver**, 1:1 backed, vaulted with an institutional custodian, with legal title held **in trust by a licensed trustee** for bankruptcy remoteness. HashKey Chain (an Ethereum L2) provides the compliant chain infrastructure.
- **Where it is sold**: Distributed by **Eddid Securities & Futures** under its SFC licences, which handle compliant placement, investor onboarding, and distribution channels.
- **How to gain access**: **Professional investors only** consistent with Hong Kong's VA regulatory approach. Investors onboard through Eddid's channels, pass suitability and KYC checks, and trade on-chain via the project's platform rather than a bank app.

Delin Tower (Delin Holdings, 01709.HK) Hong Kong's first approved real estate RWA

- **What it is**: In **February 2026**, Delin Holdings announced SFC approval (via "no-objection" letters after months of engagement) of **two tokenized fund products**: (1) an LP fund holding **Delin Tower, 92–96 Wellington Street, Central** a Ginza-style commercial building whose top five floors Delin acquired for over HK$280 million in 2023; and (2) an LP fund investing in private equity projects. Tokenization partner: **Asseto**.
- **Structure**: **Delin Securities** acts as distributor of the RWA tokens; **Delin Digital Family Office** acts as investment manager under its **Type 9 (asset management)** licence. This is the template regulators engaged with from scratch no precedent existed and its approval signals that the *business model* of tokenized fund interests in real assets, distributed through licensed intermediaries, has regulatory acceptance.
- **How to gain access**: Distribution is **restricted to qualified professional investors** through Delin Securities' placement infrastructure.

10.4 What the three cases teach

	HSBC Gold Token	Silver Tokens	Delin Tower
Asset	Gold (fractional, 0.001 oz)	Silver (1 oz per token)	Central HK commercial property (fund interests)
Investor	Retail	Professional only	Professional only
Venue	Bank app (closed ledger)	Licensed distributor + compliant L2 chain	Licensed distributor (Type 9 fund)
Regulatory route	SFC-authorized paper gold scheme; outside AMLO	SFC-licensed distribution; RWA framework	SFC no-objection; Type 1/9 perimeter
Exit	Sell back to HSBC only	On-chain via project platform	Fund redemption/secondary per terms

The pattern: **retail access currently exists only inside closed banking infrastructure** (HSBC's ledger, no external transfers); **commodity and real estate RWAs with on-chain transferability are professional-investor only**, distributed through SFC-licensed intermediaries.

The wider HK RWA map

Beyond these flagship cases, the live RWA landscape in Hong Kong includes:

- **Tokenized bonds** the deepest category: HK$16 billion+ of government digital bonds; Hong Kong captured nearly 50% of global digital bond issuance in 2025–H1 2026; the CMU OmniClear digital platform and the US$1.3 trillion EFB tokenization pilot extend this to money-market scale;
- **Tokenized funds** 13 publicly offered tokenized products with tokenized-class AUM of ~US$10.7 billion (up ~7x YoY), plus the April 2026 secondary trading pilot on licensed VATPs;
- **Tokenized deposits** bank pilot programs positioning tokenized HKD deposits as the settlement asset for on-chain finance (and the eventual cash leg alongside licensed stablecoins);
- **Stablecoins (the newest RWA-adjacent category)** the first HKMA issuer licences (HSBC, Anchorpoint, April 2026) with launches expected H2 2026;

- **Consumer goods RWA** the first Consumer Goods RWA Alliance launched in Hong Kong (April 2026) to build tokenization standards for consumer assets, reflecting how far the RWA narrative has moved beyond financial assets;
- **Cross-border pilots** e.g., DAMAC's US$1 billion Dubai-asset tokenization project, showing Hong Kong's positioning as an issuance hub for offshore assets ("offshore assets, offshore issuance").

Conclusion

Hong Kong's 2026 story is coherence stablecoins supply the cash leg; tokenized securities supply the investable universe; CMU OmniClear, Ensemble, and the EFB pilot supply settlement infrastructure; and the incoming dealer/custodian regime plus CARF close the remaining gaps. The live examples in Section 10 show the theory is already practice: a retail gold token inside a bank app, a professional-only silver token on a compliant chain, and the first SFC-approved real estate fund tokenization in Central. For market participants, the quarter's client questions all reduce to one: **the perimeter is knowable now the advantage goes to those who map it early.**

This paper is for general informational purposes and does not constitute legal advice. Regulatory positions summarized as of November 2026 should be verified against primary sources before reliance. Sources: SFC circulars (incl. 20 April 2026 tokenized products framework), HKMA announcements (stablecoin licensing; Ensemble), HKEX Guidance Letter GL122-26, 2026–27 Budget, FSTB/SFC statements.

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Appendix: Sources & Raw Data

All weblinks verified as of 1 November 2026.

A. Primary regulatory sources

1. HKMA — "Robust development of the regulated stablecoin ecosystem in Hong Kong" (10 April 2026)

- Key data: First two stablecoin issuer licences granted under the Stablecoins Ordinance (Cap. 656) — Anchorpoint Financial Limited (JV of Standard Chartered Bank (Hong Kong), HKT, Animoca Brands) and The Hongkong and Shanghai Banking Corporation Limited. 36 first-batch applications received by the 30 September 2025 deadline. Both licensees plan HKD-referenced stablecoins; licensing threshold to remain high.
- Link: https://www.hkma.gov.hk/eng/news-and-media/insight/2026/04/20260410/

2. HKMA — Register of Licensed Stablecoin Issuers under the Stablecoins Ordinance (Cap. 656)

- Key data: Anchorpoint Financial Limited — Licence No. FRS01, effective 10/04/2026, principal place of business 6/F, Standard Chartered Building, 4–4A Des Voeux Road Central. HSBC — Licence No. FRS02, effective 10/04/2026, 1 Queen's Road Central.
- Link: https://www.hkma.gov.hk/eng/regulatory-resources/registers/register-of-licensed-stablecoin-issuers/

3. SFC — Press Release 26PR59, "SFC unveils new regulatory framework to allow secondary trading of tokenised SFC-authorised investment products" (20 April 2026)

- Key data: Pilot for secondary trading of tokenised SFC-authorised products on licensed VATPs, drawing on ETF practices and VATP infrastructure; initial batch focused on tokenised money market funds; retail access permitted; OTC arrangements considered case-by-case; 24/7 trading with regulated stablecoins and tokenised deposits as trading media. As of March 2026: 13 tokenised products publicly offered in HK; tokenised-class AUS$10.7 billion, up ~7x YoY. SFC circulars of 2 November 2023 established the underlying tokenisation frameworks.
- Link: https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=26PR59

4. SFC — Circular on SFC-authorised funds with exposure to virtual assets (27 May 2026; supersedes 7 April 2025 circular)

- Key data: Authorisation required for funds with VA exposure >10% of NAV (carve-out for licensed stablecoins and tokenised deposits). Spot VA transactions via licensed VATPs or HKMA-authorised institutions. Custody: majority in cold wallets; seeds/private keys stored in Hong Kong, access-restricted, multi-sig/sharding, backed up. Staking and other VA-related activities permitted through licensed VATPs/AIs subject to guiding principles (objective consistency, internal controls, counterparty due diligence, disclosure, NAV-proportionate reporting). Prior consultation/approval required for >10% NAV exposure or staking.
- Link: https://apps.sfc.hk/edistributionWeb/gateway/EN/circular/doc?refNo=26EC31

5. HKEX — Guidance Letter HKEX-GL122-26, "Guidance on digital asset-related activities" (July 2026)

- Key data: Listed issuers holding a substantial portion of assets in digital assets for investment purposes may raise cash-company/suitability-for-listing concerns (MB Rules 8.04, 14.82, 13.24; GEM equivalents); digital assets likely fall within "cash and/or short-term investments" for this assessment. Disclosure expectations for VA treasury holdings and RWA tokenization (token issuer identity, underlying asset custody, token holder rights, redemption mechanics). Cross-references GL96-18, GL106-19, GL104-19.

- Link: https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Whats-New/News-Item/GL122_26(202607).pdf

6. HKSAR Government — The 2026-27 Budget, Budget Speech (25 February 2026), paras 104–108

- Key data: A bill will be introduced in 2026 to establish licensing regimes for digital asset dealing and custodian service providers (para 104); first stablecoin licences to be issued the following month (para 105, i.e. April 2026 — as occurred); SFC to enhance market liquidity, broaden professional-investor products, and set up an accelerator (para 106); guidelines that debenture-holder registers may be kept on distributed ledgers, e-signatures for bond documents, digitalisation of bearer bonds (para 107); CARF/CRS amendments (para 108).
- Link: https://www.budget.gov.hk/2026/eng/budget15.html

7. Inland Revenue Department — Inland Revenue (Amendment) (Crypto-Asset Reporting Framework and Amended Common Reporting Standard) Bill 2026

- Key data: Bill gazetted 22 May 2026; implements OECD CARF and amended CRS. Subject to LegCo passage: CARF effective 1 January 2027; amended CRS effective 1 January 2028. Amended CRS extends to digital money products (CBDCs, specified e-money), crypto-referencing derivatives, and crypto-investing entities; anti-dual-reporting rules between CARF and CRS.
- Link: https://www.ird.gov.hk/eng/tax/aeoi/crs_bill_2026.htm

B. Live product examples

8. HSBC — HSBC Gold Token (XGT) Product Key Facts Statement (last updated 27 March 2024)

- Key data: Product type: paper gold scheme; SFC-authorized offering documents. One token = fractional ownership record of 0.001 troy oz Loco London gold (LBMA Good Delivery), vaulted by HSBC Bank plc in England and Wales; recorded on an in-house private permissioned ledger. Tokens are evidential only, not expected to fall within the "virtual asset" definition in the AMLO (Cap. 615). Pricing: Bank sell/buy price = Weight x Gold Price x Bank FX Rate x (1 +/- Bank Margin); max margin 2% during gold trading hours, 5% otherwise. 24/7 instructions via HSBC Online Banking / HSBC HK App; settlement T+1/T+2; no external wallet transfers, no exchange trading, no physical delivery; sell-back to the Bank only; weekend auto-suspension if net position exceeds bank limit.
- Link: https://www.hsbc.com.hk/content/dam/hsbc/hk/docs/investments/gold-token/key-facts-statement.pdf
- Product page: https://www.hsbc.com.hk/investments/products/gold-token/
- Scale data point: HSBC's Q1 2026 results reported the product surpassed US$1 billion in cumulative traded value (as reported by trade press).

9. Tianshi Resources Holdings (8028.HK) — "Silver Tokens" silver RWA (launched 24 March 2026)

- Key data (as reported by Chinese-language trade and crypto press, March 2026): Hong Kong's first regulated silver RWA, issued by HK-listed Tianshi Resources with Eddid Financial and HashKey Chain; one token = one troy ounce of 999.9 physical silver; custody with institutional vault; legal title held in trust by a licensed trustee; compliant chain infrastructure on HashKey Chain (Ethereum L2); distributed by SFC-licensed Eddid Securities & Futures; professional investors only.
- Note: verify against the issuer's HKEX announcements before reliance: https://www1.hkexnews.hk/search/titlesearch.xhtml?lang=en (stock code 8028).

10. Delin Holdings (01709.HK) — RWA tokenization of Delin Tower and Animoca Brands LPF (SFC approval announced 26–27 February 2026)

- Key data: Two RWA tokenization plans received SFC approval (no-objection letters dated 24 February 2026): (1) an LPF holding Delin Tower, 92–96 Wellington Street, Central (acquired for over HK$280 million in 2023); (2) an LPF investing in private equity projects. Delin Securities to distribute the tokenized fund interests; Delin Digital Family Office acts as investment manager under its Type 9 (asset management) licence; tokenization solution partner Asseto; distribution restricted to qualified professional investors.
- Link (company announcement, 27 Feb 2026): https://www.dl-holdings.com/tc/news-detail/101862308615031850
- Media coverage: https://hk.finance.yahoo.com/news/德林-可推進實施德林大廈lpf及animoca-brands-lpf代幣化與分派-045218374.html
- Verify against HKEX filings: https://www1.hkexnews.hk/search/titlesearch.xhtml?lang=en (stock code 1709).

C. Market infrastructure and policy

11. FSTB / LegCo Panel on Financial Affairs paper (5 October 2026) — VA licensing bill

- Key data (as reported): Amendment bill to be introduced in Q4 2026 covering four licence types — VA dealing, custody, advisory, and management — modelled on securities rules; consultation conclusions published 24 December 2025 (101 submissions on dealing; 93 on custody); no deeming/grace arrangement — regimes take full effect on commencement. Confirmed in the Chief Executive's First Five-Year Plan (2026–2030), announced with the 2026 Policy Address (16 September 2026).
- Coverage: https://www.regtech.com/news/hong-kong-virtual-asset-licensing-bill-2026 (see also FSTB and LegCo Panel on Financial Affairs websites for the primary paper).

12. Secondary analyses of record (law firm client alerts)

- Charles Russell Speechlys, "Hong Kong: SFC launches new framework for secondary trading of tokenised investment products" (22 April 2026): https://www.charlesrussellspeechlys.com/en/insights/expert-insights/financial-services/2026/hong-kong-sfc-launches-new-framework-for-secondary-trading-of-tokenised-investment-products/
- Simmons & Simmons, "SFC framework for secondary trading of tokenised funds" (April 2026): https://www.simmons-simmons.com/en/publications/cmocg2dcc012mukkkgi9uk1j2/sfc-framework-for-secondary-trading-of-tokenised-funds
- Timothy Loh LLP, "Circular on SFC-authorised funds with exposure to virtual assets" (27 May 2026): https://www.timothyloh.com/insights/latest-news/circular-on-sfc-authorised-funds-with-exposure-to-virtual-assets-20260527

D. Data summary table

Data point	Value	Source
Stablecoin licences granted (first batch)	2 (Anchorpoint, HSBC), from 36 applicants	HKMA (A1)
Licence effective dates	10 April 2026 (FRS01, FRS02)	HKMA Register (A2)
Tokenised products publicly offered (as of March 2026)	13	SFC (A3)
Tokenised-class AUM	~US$10.7 billion (~7x YoY)	SFC (A3)
VA fund authorisation threshold	>10% of NAV	SFC Circular 26EC31 (A4)
CARF / amended CRS effective dates	1 Jan 2027 / 1 Jan 2028 (subject to passage)	IRD (A7)
HSBC Gold Token ratio	1 token = 0.001 troy oz Loco London gold	HSBC KFS (B8)
HSBC Gold Token max margin	2% (trading hours) / 5% (off-hours)	HSBC KFS (B8)
Silver Token ratio	1 token = 1 oz 999.9 silver	Trade press (B9)
Delin Tower acquisition price	>HK$280 million (2023)	Company announcement (B10)
Digital green bond settled in tokenised deposits	Record HK$20 billion	Trade coverage (C11)
VA licensing bill (four licence types)	Q4 2026, no grace period	FSTB/LegCo (C11)