FINANCE POLICY | HKMA · STABLECOINS · DIGITAL ASSETS · REGULATION

Hong Kong grants its first stablecoin issuer licences

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Under the Stablecoins Ordinance in force since August 2025, the HKMA granted its first two issuer licences in April 2026 from 36 applications, and says licences will stay very limited.

Country reference

- Country: Hong Kong (planned expansion country)
- Authorities: Hong Kong Monetary Authority (HKMA); FSTB
- Topic: Licensing of fiat-referenced stablecoin issuers
- Key date: First licences April 2026; regime since August 2025
- Law: Stablecoins Ordinance (Cap. 656)

What happened

- The Stablecoins Ordinance took effect in August 2025, creating a licensing regime for issuers of fiat-referenced stablecoins in Hong Kong.
- The HKMA received 36 applications in the first application period.
- In April 2026 it granted issuer licences to two entities.
- In June 2026 the Government said the first Hong Kong-regulated stablecoins could launch as early as mid-2026, once issuers complete pre-launch preparations.

What licensed issuers must have in place

- Management and safekeeping of reserve assets.
- Price stabilisation mechanisms.
- Redemption arrangements.
- Technology security.

The policy line

- Future applicants will be judged on practical use cases, a sustainable business model and compliance with Hong Kong and other relevant laws.
- The bar stays high and the number of licences very limited.
- Related work includes the HKMA's EnsembleTX pilot for tokenised deposits and the SFC's ASPIRe roadmap.

What it means for finance teams

- Licensed Hong Kong dollar stablecoins may become a settlement option for cross-border trade.
- Treasury policies should define which stablecoins, if any, can be held or accepted.

- Accounting and tax treatment of stablecoin holdings needs a documented position.

Our take

Hong Kong is choosing quality over quantity: few licences, bank-grade rules. For Gulf groups trading with Asia, regulated stablecoins could shorten settlement, but only once real use cases and banking links are proven.

Sources

- Government: LCQ6, development and regulation of stablecoins (10 June 2026)

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