



## **Comparative Regulation of Cryptocurrencies in Hong Kong and Singapore (October 20 2023)**

The Centre for Chinese and Comparative Law (CCCL) at the City University of Hong Kong School of Law held an enlightening legal research seminar on October 20, 2023. The seminar, titled "Comparative Regulation of Cryptocurrencies in Hong Kong and Singapore," aimed to enhance attendees' understanding of the regulatory landscapes of cryptocurrencies in these two key Asian financial hubs and to explore the implications for the broader legal and financial sectors.

The seminar was opened with a warm welcome by Prof. Wang Jiangyu, who introduced the keynote speaker, Mr. Lance Ang, and outlined the seminar's objectives.

Mr. Lance Ang, a renowned legal scholar currently teaching Law at the Singapore University of Social Sciences and serving as Of Counsel for Adsan Law LLC, led the seminar. He embarked on the discussion by explaining the concept of cryptocurrency and its influence on monetary sovereignty. Mr. Ang also highlighted the differences between traditional money and cryptocurrencies, setting the stage for the upcoming regulatory analysis.

Following this, Mr. Ang dove into the core of the discussion, comparing the regulatory approaches of Hong Kong SAR, Singapore, and Mainland China towards cryptocurrencies:

**Hong Kong SAR's Regulatory Approach:** He outlined Hong Kong's regulatory stance, focusing on its risk-based approach and the role of the Securities and Futures Commission (SFC) in overseeing cryptocurrency-related activities.

**Singapore's Regulatory Approach:** Mr. Ang then transitioned to discussing Singapore's regulatory framework, emphasizing the Monetary Authority of Singapore's (MAS) balanced approach that encourages innovation while mitigating risks associated with cryptocurrencies.

**Mainland China's Regulatory Approach:** Lastly, he examined China's stern regulatory stance, detailing the recent crackdown on cryptocurrencies and the country's rationale behind these stringent measures.

After outlining the regulations in each jurisdiction, Mr. Ang provided a comprehensive summary and analysis. He highlighted the distinct features of each regulatory approach, reflecting on their effectiveness and potential implications for the future of cryptocurrencies.

The seminar proceeded to an engaging discussion session led by Prof. Wang Jiangyu. Participants actively expressed their viewpoints, often providing valuable insights and stimulating debate.

The seminar concluded with Prof. Wang expressing his sincere appreciation to Mr. Ang for his enlightening presentation and to all attendees for their active participation. The event successfully broadened the understanding of the comparative regulation of cryptocurrencies in Hong Kong SAR,

Singapore, and Mainland China, contributing significantly to the ongoing discourse on the intersection of law, technology, and finance.



Mr. Lance Ang



Prof. Wang Jiangyu