

Bills Committee on Stablecoins Bill

**List of follow-up actions arising from the discussion
at the meeting on 21 January 2025**

Regarding the penalties imposed for unlicensed activities and non-compliance under the Stablecoins Bill, the Administration proposed that committing criminal offences punishable on conviction on indictment, including carrying on a regulated stablecoin activity without a licence or an exemption, and offering a specified stablecoin by a non-authorized or non-exempted institution, would be liable to a fine of HK\$5 million and to imprisonment for seven years. The Administration was requested to provide supplementary information on the justifications and criteria for the penalties, as well as whether the proposed penalties were different from those imposed under sections 114 and 115 of the Securities and Futures Ordinance (Cap. 571), and if so, the reasons for the difference.

Council Business Divisions
Legislative Council Secretariat
10 February 2025