

Stablecoins Bill

Committee Stage

Amendments to be moved by the Secretary for Financial Services and the Treasury

<u>Clause</u>	<u>Amendment Proposed</u>
4(1)(a)(ii)	By deleting “or stores of economic value specified under subsection (2)(a); or” and substituting “specified under subsection (2)(a);”.
4(1)(a)	By adding— “(iia) one or more stores of economic value specified under subsection (2)(b); or”.
4(1)(a)	By deleting subparagraph (iii) and substituting— “(iii) a combination of any 2 or more of the following— (A) one or more official currencies; (B) one or more units of account mentioned in subparagraph (ii); (C) one or more stores of economic value mentioned in subparagraph (iia); or”.
4(1)(b)	By deleting “(2)(b)” and substituting “(2)(c)”.
4	By deleting subclause (2) and substituting— “(2) The Monetary Authority— (a) may, by notice published in the Gazette, specify a unit of account for the purposes of subsection (1)(a)(ii); (b) may, by notice published in the Gazette, specify a store of economic value for the purposes of subsection (1)(a)(iia); and (c) may, by notice published in the Gazette, specify either or both of the following for the purposes of subsection (1)(b)— (i) a digital representation of value;

(ii) a class of digital representations of value.”.

- 9(5) In the definition of *permitted offeror*, by adding—  
“(ba) a person who is granted a licence under section 8F of the Payment Systems and Stored Value Facilities Ordinance (Cap. 584);”.
- 12 In the heading, by deleting “**acquire etc.**” and substituting “**enter into agreement involving**”.
- 25(1) By deleting “As soon as practicable after it appears to a licensee that it is likely to become unable to meet its obligations, is insolvent or is about to suspend payment, it must” and substituting “If a licensee is likely to become unable to meet its obligations, is insolvent or is about to suspend payment, the licensee must immediately”.
- 33(3)(d) In the Chinese text, by deleting “任何”.
- 41(2)(b) In the English text, by deleting “licence,” and substituting “licence”.
- 84(1)(b) By deleting “as a” and substituting “as such a”.
- 108(1) In the Chinese text, by deleting “應付” and substituting “應對”.
- 112(8) In the Chinese text, by deleting “如犯第(7)款所訂的” and substituting “犯第(7)款所訂”.
- 122(4)(c) In the Chinese text, by adding “刑事” after “進行的”.
- 124(2) By deleting paragraph (b) and substituting—  
“(b) a person who is appointed under section 5A(3) of the Exchange Fund Ordinance (Cap. 66) to assist the Monetary Authority but who is not an investigator.”.
- 132 By deleting subclause (2) and substituting—  
“(2) If the Monetary Authority decides to impose a sanction on a regulated person under section 131(1), the Monetary Authority must give a written notice to the regulated person—

- (a) stating the sanction imposed, the ground for imposing the sanction and the time at which the decision is to take effect;
- (b) stating that the person may refer the decision to the Tribunal for review under section 140; and
- (c) stating—
  - (i) for a sanction mentioned in section 131(2)(a)—the amount of the pecuniary penalty to be paid; and
  - (ii) for a sanction mentioned in section 131(2)(b)(i), (ii) or (iii)—the terms in which the person is to be cautioned, warned or reprimanded.”.

140 By deleting subclause (5).

New By adding—

**“140A. Application for stay of execution of specified decision**

- (1) Subject to subsections (2) and (3), a referral of a specified decision to the Tribunal for review under section 140 by a person does not by itself operate as a stay of execution of the decision.
- (2) The person may, at any time before the review or before the Tribunal makes a decision under section 141, apply to the Tribunal for a stay of execution of the specified decision.
- (3) The Tribunal must, as soon as practicable after receiving an application under subsection (2), conduct a hearing to determine the application.
- (4) The Tribunal may by order grant the stay subject to any condition as to costs, payment of money into the Tribunal or otherwise that the Tribunal considers appropriate.”.

142(1)(m) In the English text, by deleting “review of” and substituting “review or”.

142(3)(d) In the Chinese text, by adding “向穩定幣審裁處” before “交出”.

143(2) In the Chinese text, by deleting “答案” and substituting “回答”.

145(4)(a) By deleting “142(3)” and substituting “142(5)”.

145(4)(b)(ii)	In the English text, by deleting “that person” and substituting “the person”.
145(5)	By deleting “142(3)” and substituting “142(5)”.
155(2)	In the Chinese text, in the definition of <u>受涵蓋人</u> , in paragraph (c), by adding “在” after “執行”.
160(4)	In the Chinese text, by deleting paragraph (d) and substituting— “(d) 有關披露是按照法院或審裁處命令而作出的，或是按照香港法律或根據香港法律施加的規定或要求而作出的。”.
160(6)	In the Chinese text, by deleting “定罪——” and substituting “定罪，”.
170(4)	In the Chinese text, by deleting “其根據本條發出的任何” and substituting “根據本條發出的所有”.
Schedule 2, section 1(3)(a)	By deleting “or store of economic value specified under section 4(2)(a)” and substituting “specified under section 4(2)(a) or store of economic value specified under section 4(2)(b)”.
Schedule 2, section 4(1)	In the English text, by deleting “meets” and substituting “meet”.
Schedule 6, section 7(6)	In the Chinese text, by deleting “任何一方” and substituting “每一關涉方”.
Schedule 6, section 11(b)	In the Chinese text, by deleting “一方” and substituting “某關涉方”.
Schedule 7, section 2(3)(b)(i)	In the Chinese text, by deleting “獲批給”.