

L.N. 126 of 2025

**Stablecoins Ordinance (Specification of Persons for
Section 9(2)(b)(iii)) Notice**

(Made by the Financial Secretary under section 9(3) of the Stablecoins
Ordinance (Cap. 656))

1. Commencement

This Notice comes into operation on 1 August 2025.

2. Specification of class of persons

The class of persons set out in Part 2 of the Schedule is
specified for the purposes of section 9(2)(b)(iii) of the
Ordinance.

Schedule

[s. 2]

Class of Persons Specified for Section 9(2)(b)(iii) of Ordinance

Part 1

Interpretation

1. In this Schedule—
professional investor (專業投資者) has the meaning given by section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap. 571).

Part 2

Class of Persons Specified

1. Professional investor.

Paul CHAN Mo-po
Financial Secretary

3 June 2025

Explanatory Note

Section 9(1) of the Stablecoins Ordinance (Cap. 656) (***Ordinance***) prohibits a person from offering, or holding out as offering a specified stablecoin. Section 9(2) of the Ordinance sets out certain circumstances in which that section 9(1) does not apply to a person.

2. In particular, section 9(2)(b) of the Ordinance provides that section 9(1) of the Ordinance does not apply if certain conditions are met, including that the specified stablecoin is offered to a person, or a person of a class, specified for the purposes of section 9(2)(b)(iii) of the Ordinance under section 9(3) of the Ordinance.
3. This Notice specifies professional investors (within the meaning of section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap. 571)) as a class of persons for the purposes of section 9(2)(b)(iii) of the Ordinance.