監管架構

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香港沒有單一的綜合金融監管機構。證券及期貨事務監察委員會（證監會）根據《證券及期貨條例》（第571章）規管證券及期貨，並自2023年起根據《打擊洗錢及恐怖分子資金籌集條例》（第615章）規管虛擬資產交易平台。香港金融管理局（金管局）規管銀行，並自2025年8月起規管穩定幣發行人。財經事務及庫務局（財庫局）負責制定政策及草擬法例。保險業監管局及強制性公積金計劃管理局的角色則較次要。這種分工在實務上很重要，因為代幣業務往往需要與兩個取向不同的監管機構打交道：證監會是以證券思維行事的操守監管機構，金管局則是以銀行思維行事的審慎監管機構。[1]

證監會宣示的原則是「相同業務、相同風險、相同規則」，與金融穩定委員會（FSB）的「相同活動、相同風險、相同監管」及新加坡金融管理局（MAS）的「相同風險、相同監管」互相呼應。但內容有所不同。證監會的做法，是透過牌照條件把其證券規則延伸至虛擬資產。這令香港的制度在代幣准入及保險等事宜上比新加坡更詳細，但範圍較窄，因為持牌平台或中介人以外的活動，長期以來都不受規管。[2]

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註釋

1. Securities and Futures Ordinance (Cap. 571)。Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615), Part 5B，由Anti-Money Laundering and Counter-Terrorist Financing (Amendment) Ordinance 2022 加入。Stablecoins Ordinance (Cap. 656)。 ↩
2. SFC, Virtual Assets regulatory framework overview，其中述明「相同業務、相同風險、相同規則」原則，並列出四類獲證監會發牌或註冊的中介人：虛擬資產交易平台營運者、虛擬資產基金經理、買賣虛擬資產或就虛擬資產提供意見的中介人，以及分銷虛擬資產相關產品的中介人。 ↩

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