《穩定幣條例》

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《穩定幣條例》（第656章）於2025年5月21日獲立法會通過，並於2025年8月1日起實施。任何人如在業務過程中在香港發行「指明穩定幣」，或在任何地方發行聲稱參照港元維持穩定價值的指明穩定幣，均須取得香港金融管理局（金管局）發出的牌照。指明穩定幣是參照法定貨幣的穩定幣，因此該條例涵蓋單一貨幣及多種貨幣的法定貨幣代幣，而不包括參照商品或加密資產的代幣。對港元代幣的域外適用範圍是刻意的：金管局不會容忍它無法監管的離岸港元穩定幣。[1]

持牌人必須是在香港註冊成立的公司或認可機構，並須持有至少2,500萬港元或等值的已繳股本。儲備必須由高質素、高流動性的資產組成，按每種穩定幣分開持有，其市值須時刻至少相等於流通中代幣的面值。持有人必須享有按面值贖回的權利，不受不合理的條件或費用限制。持牌人需要風險管理、為每種穩定幣備有白皮書，而主要人員的委任須經金管局同意。只有持牌發行人的穩定幣才可向香港零售投資者發售，而且只能由持牌實體（發行人、持牌虛擬資產交易平台、銀行、第1類持牌人）發售。金管局於2025年7月發出關於監管、打擊洗錢及發牌的指引，並在條例實施時開始接受申請。它清楚表明，初期只會批出少量牌照。[2]

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與《加密資產市場規例》（MiCA）的電子貨幣代幣（EMT）編相比，香港的條例是為一類新機構而設的發牌制度，其資本下限高於MiCA的電子貨幣機構途徑，範圍則比MiCA的資產參考代幣（ART）編為窄。與新加坡金融管理局（MAS）的單一貨幣穩定幣框架相比，香港的是已生效的法例，而在截止日期時，新加坡的仍是一個等待其法案的框架。與瑞士相比，它是四個制度中唯一把穩定幣發行人視為新類型持牌人的制度，而瑞士金融市場監管局（FINMA）仍以存款及集體投資類別處理。對瑞士法郎或新加坡元穩定幣的發行人而言，除非代幣參照港元或在香港發行，否則香港的制度與其無關。對港元代幣而言，無論發行人身在何處，都無法避開這個制度。

註釋

1. Stablecoins Ordinance (Cap. 656)，2025年5月21日通過，根據2025年6月6日刊登的公告於2025年8月1日實施。發牌規定、2,500萬港元最低已繳資本、儲備、贖回及管治規定，概述於作者參閱的CMS, "Hong Kong Stablecoins Ordinance in Operation on 1 August 2025"，2025年6月。 ↩
2. HKMA, Guideline on Supervision of Licensed Stablecoin Issuers、Guideline on Anti-Money Laundering and Counter-Financing of Terrorism (For Licensed Stablecoin Issuers)及Explanatory Note on Licensing，均於2025年7月29日發出。金管局自2024年3月起推行穩定幣發行人沙盒，參與者包括渣打銀行、京東幣鏈科技及圓幣創新科技。 ↩

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