《稳定币条例》

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《稳定币条例》（第656章）于2025年5月21日获立法会通过，并于2025年8月1日实施。根据该条例，任何人在业务过程中在香港发行"指明稳定币"，或在任何地方发行声称参照港元维持稳定价值的指明稳定币，均须向香港金融管理局（金管局，HKMA）领取牌照。指明稳定币是指参照法定货币的稳定币，因此该条例涵盖单一货币和多货币的法币代币，而不包括参照大宗商品或加密资产的代币。对港元代币的域外效力是刻意为之：金管局不会容许一种其无法监管的离岸港元稳定币存在。[1]

持牌人必须是在香港注册成立的公司或认可机构，并须持有不少于2500万港元或等值的缴足股本。储备必须由高质量、高流动性的资产组成，按每种稳定币分别持有，且其市值须始终至少等于流通中代币的面值。持有人必须享有按面值赎回的权利，不受不合理条件或费用的限制。持牌人需要具备风险管理，为每种稳定币备有白皮书，并就关键人员的委任取得金管局同意。只有持牌发行人的稳定币才可向香港零售投资者发售，而且只能由持牌实体（发行人、持牌VATP、银行、第1类持牌人）发售。金管局于2025年7月发布了有关监管、反洗钱和发牌的指引，并在条例实施时开放申请。它明确表示，初期只会发出少量牌照。[2]

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与MiCA的EMT编相比，香港条例是针对一类新机构的发牌制度，其资本门槛高于MiCA的电子货币机构路径，范围则窄于MiCA的ART编。与MAS的单一货币稳定币框架相比，香港条例是已生效的立法，而截至截止日期，新加坡的框架仍在等待其法案。与瑞士相比，在四个制度中，只有香港条例将稳定币发行人作为一类新的持牌人来处理，而FINMA仍通过存款和集体投资的类别来处理。对于瑞士法郎或新元稳定币发行人而言，除非代币参照港元或在香港发行，否则香港制度与其无关。而对于港元代币，无论发行人位于何处，均无法回避该制度。

注释

1. Stablecoins Ordinance (Cap. 656)，2025年5月21日通过，根据2025年6月6日刊登的公告于2025年8月1日实施。有关发牌要求、2500万港元最低缴足资本、储备、赎回及治理要求的概述，见CMS，“Hong Kong Stablecoins Ordinance in Operation on 1 August 2025”，2025年6月，作者曾参阅该文。 ↩

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，均为2025年7月29日。金管局自2024年3月起运行稳定币发行人沙盒，参与者包括渣打银行、京东币链科技和圆币创新科技。 ↩

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