



SECURITIES AND
FUTURES COMMISSION
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SFC sets out staking guidance for licensed virtual asset trading platforms and authorised virtual asset funds

7 Apr 2025

The Securities and Futures Commission (SFC) today provided regulatory guidance respectively to licensed virtual asset trading platforms (VATPs) on their provision of staking services, and to SFC-authorised funds with exposure to virtual assets (VA Funds) on their engagement in staking (Note 1).

In setting out its regulatory approach, the SFC recognises the potential benefits of staking in enhancing the security of blockchain networks and allowing investors to earn yields on virtual assets within a regulated market environment. The latest guidance allows VATPs to expand product and service offerings, one of the five pillars set out in the SFC's "ASPIRe" roadmap to develop Hong Kong's virtual asset ecosystem (Note 2).

In its [circular](#) to VATPs today, the SFC provides clear guidance to licensed platforms when providing staking services. To manage risks to investors, they should maintain measures to effectively prevent errors associated with the services, safeguard staked client virtual assets, and ensure proper disclosure of risks to which such staked assets may be subject (Note 3).

In parallel, the SFC revised its [circular](#) on SFC-authorised VA Funds to facilitate their engagement in staking. These funds are required to stake virtual asset holdings only through licensed VATPs and authorised institutions, subject to a cap to manage liquidity risk (Note 4).

"Broadening the suite of regulated services and products is crucial to sustain the healthy advancement of Hong Kong's virtual asset ecosystem," said Ms Julia Leung, the SFC's Chief Executive Officer. "But the broadening must be done in a regulated environment where the safety of client virtual assets continues to be front and centre of the compliance framework for offering such service."

End

Notes:

1. Staking refers to the process of committing or locking client virtual assets for a validator to participate in a blockchain protocol's validation process based on a proof-of-stake consensus mechanism, with returns generated and distributed for that participation.
2. Please see the ["ASPIRe" roadmap](#) issued on 19 February 2025 for details. Staking was identified as an initiative under Pillar P (Products) of the roadmap.
3. VATPs interested in providing staking services should obtain the SFC's prior written approval, and the SFC will impose specific conditions on a VATP's licence.
4. Prior consultation with and approval of the SFC are required for SFC-authorised VA Funds intending to engage in virtual asset-related activities including staking.

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