



HONG KONG MONETARY AUTHORITY

香港金融管理局

*Banking Policy Department*

Our Ref: B1/15C  
B1/21C  
B9/188C  
B9/196C

19 December 2025

The Chief Executive  
All Authorized Institutions

Dear Sir/Madam,

**Cryptoassets standard: gazettal of revised SPM modules and code of practice**

I am writing to inform you that the Monetary Authority issues by notice in the Gazette today eight revised Supervisory Policy Manual (“SPM”) modules as statutory guidelines under (where applicable) section 7(3) or 16(10) of the Banking Ordinance (“BO”) as well as a revised code of practice under section 97M(1) of the BO:

- CA-G-1 “Overview of Capital Adequacy Regime for Locally Incorporated Authorized Institutions”;
- CA-G-5 “Supervisory Review Process”;
- CR-G-8 “Large Exposures and Risk Concentrations”;
- CR-G-9 “Exposures to Connected Parties”;
- CR-L-5 “Major Acquisitions and Investments: BELR Part 3”;
- LM-1 “Regulatory Framework for Supervision of Liquidity Risk”;
- MR-1 “Market Risk Capital Charge”;
- MR-2 “CVA Risk Capital Charge”; and
- Banking (Exposure Limits) Code.

The proposed revisions to the SPM modules and code of practice are primarily to cater for the local implementation of the Basel Committee’s standard on the prudential treatment of banks’ cryptoasset exposures as set out in the Banking (Capital) (Amendment) Rules 2025, as well as the consequential and other amendments as set out in the Banking (Exposure Limits) (Amendment) Rules 2025.

The revised SPM modules and code of practice will take effect on 1 January 2026. They can be accessed at the HKMA's Banking Regulatory Document Repository accessible through the public website<sup>1</sup> or the Supervisory Communication Website<sup>2</sup>.

Yours faithfully,

Donald Chen  
Executive Director (Banking Policy)

Encl

cc: The Chairperson, The Hong Kong Association of Banks  
The Chairperson, The DTC Association  
FSTB (Attn: Mr Timothy Wong)

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<sup>1</sup> <https://brdr.hkma.gov.hk/eng/main>

<sup>2</sup> <https://brdr.stet.iclnet.hk/eng/main>