

United States SEC Crypto Task Force to Host Roundtable on Financial Surveillance and Privacy

On 8 September 2025, the United States Securities and Exchange Commission (US SEC) announced that its Crypto Task Force will host a public roundtable on financial surveillance and privacy. The event will take place on 17 October 2025 from 1 p.m. to 4 p.m. at US SEC headquarters in Washington, D.C., with livestream access on [SEC.gov](https://www.sec.gov). The roundtable follows the Spring Sprint Toward Crypto Clarity discussions, the President's Executive Order on Digital Assets, and the President's Working Group on Digital Assets report. Directed by Commissioner Hester M. Peirce, the initiative will promote United States leadership in digital assets and financial technology whilst safeguarding economic liberty. Experts in privacy-preserving technologies will join policymakers to examine frameworks for balancing surveillance powers with individual privacy rights. The Crypto Task Force was created on 21 January 2025 under Acting Chairman Mark T. Uyeda.

Key Focus Areas	Regulatory Impact	Industry Implications
• Privacy-enhancing technologies • Surveillance frameworks • Consumer protection measures • Crypto transaction implications	• Closer scrutiny of privacy tooling • Potential disclosure standards • Enhanced compliance requirements • Global AML-privacy balance	• Exchanges and custodians preparation • Service provider compliance • Surveillance governance standards • Registration pathway clarity

 For In-person attendance, registration is required and mandatory, livestream is open, and materials will be posted on the United States Crypto Task Force webpage.

Hong Kong SFC and ADBI Convene Roundtable on Sustainable Finance Instruments in Asia

On 9 September 2025, the Hong Kong Securities and Futures Commission (HK SFC) and the Asian Development Bank Institute (ADBI) co-hosted a roundtable during Hong Kong Green Week to advance sustainable finance across Asia-Pacific markets. The event brought together senior officials from twelve jurisdictions under the Asian Climate Finance Dialogue Project, alongside representatives from the Asian Development Bank and private sector experts. Discussions focused on frameworks for transition finance, climate-related disclosures, and scaling thematic investment mechanisms such as green bonds, blue bonds, and ESG-linked funds. The session marked the fifth roundtable of the Asian Climate Finance Dialogue Project, reinforcing momentum in cross-border regulatory collaboration to mobilise capital for Asia's low-carbon transition.



Sustainable Instruments

The HK SFC confirmed sustainable thematic instruments include green bonds, blue bonds, and ESG funds, providing clear pathways for environmental investment across the region.



Transition Finance

Focus on mobilising private capital for decarbonisation efforts, supporting Asia's journey towards sustainable energy and infrastructure development.



Regional Cooperation

Twelve jurisdictions participated, including India, Japan, Korea, Indonesia, the Philippines, Thailand, and Vietnam, strengthening regional consensus.

"This initiative reflects growing regional consensus with comparability to international standards, reinforcing Hong Kong's role as a sustainable finance hub."

ADBI and ADB stressed climate-related disclosures and policy alignment, whilst Hong Kong leveraged Green Week to reinforce its position as a sustainable finance hub in the Asia-Pacific region.

Hong Kong SFC Fines Instinet Pacific Limited HK\$8 Million for Cross Trade Reporting Failures

On 8 September 2025, the Hong Kong Securities and Futures Commission (HK SFC) announced disciplinary action under the Statement of Disciplinary Action against Instinet Pacific Limited (Instinet) for persistent failures to report cross trades to The Stock Exchange of Hong Kong Limited (SEHK). Acting under section 194 of the Hong Kong Securities and Futures Ordinance (Cap. 571), the HK SFC imposed a public reprimand and a fine of HK\$8 million.

8,817

Cross Trade Pairs

Failed to report between December 2012 and March 2018

HK\$25.9B

Total Value

Worth of unreported transactions

HK\$8M

Fine Imposed

Public reprimand and financial penalty

The investigation found that between December 2012 and March 2018, Instinet failed to report 8,817 pairs of cross trades worth approximately HK\$25.9 billion. These trades, executed between clients and an affiliated company, were not reported to SEHK as required by Rule 526 of the Rules of the Exchange. The HK SFC determined that Instinet had no internal policies or procedures to govern reporting obligations and did not conduct any review of its reporting framework during the period.

Compliance Breaches

- General Principle 2 violation
- General Principle 7 violation
- Code of Conduct paragraph 12.1
- Rule 526 non-compliance

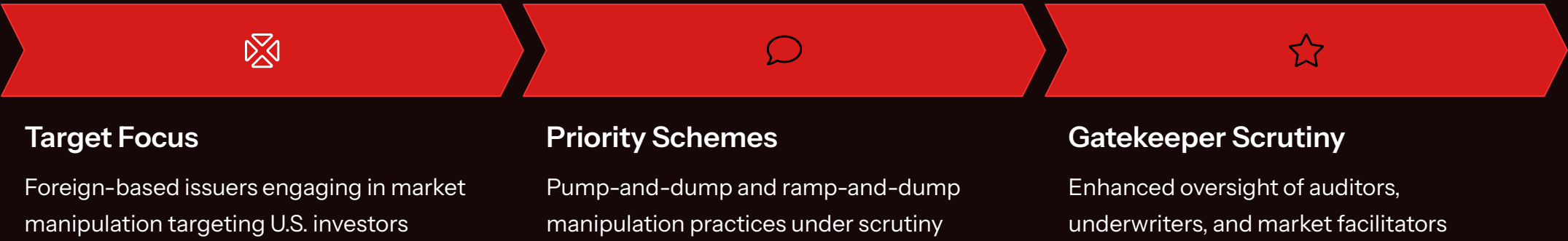
Key Findings

- No internal policies or procedures
- No reporting framework review
- Failure to use Orion Trading Platform
- "Particularly serious" breach classification

⚠ The HK SFC emphasises the need to embed robust controls, policies, monitoring systems, and conduct periodic reviews to ensure compliance with reporting obligations for all stablecoin entities.

United States SEC Forms Cross-Border Task Force to Tackle International Fraud

On 5 September 2025, the United States Securities and Exchange Commission (US SEC) announced the creation of a Cross-Border Task Force within its Division of Enforcement. The task force is designed to strengthen the SEC's ability to investigate and prevent fraudulent conduct by foreign-based companies targeting U.S. investors. According to the Commission, the task force will prioritise cases involving overseas issuers engaged in potential violations of U.S. federal securities laws, particularly market manipulation practices such as "pump-and-dump" and "ramp-and-dump" schemes. The initiative will also scrutinise auditors, underwriters, and other gatekeepers that facilitate foreign companies' access to U.S. capital markets. By consolidating resources and expertise, the SEC intends to deploy all enforcement tools available to protect U.S. investors from cross-border fraud.



Leadership Statements

Chairman Paul S. Atkins warned the SEC will not tolerate border-shielded misconduct, whilst Enforcement Director Margaret A. Ryan highlighted resource leverage capabilities.

High-Risk Jurisdictions

Higher-risk jurisdictions, including China, have been identified for limited transparency. Staff across divisions will consider new guidance and rule changes to address these challenges.

⊗ **Industry Impact:** Cross-border issuers must strengthen disclosures, controls, and readiness for expanded obligations as enforcement capabilities expand globally.

United States SEC and US CFTC Announce Joint Roundtable on Regulatory Harmonisation

On 5 September 2025, the United States Securities and Exchange Commission (US SEC) and the United States Commodity Futures Trading Commission (US CFTC) announced plans to co-host a public roundtable on 29 September 2025 at the US SEC headquarters in Washington, D.C. The initiative, unveiled in Joint Statement No. 2025-112, elaborates on a shared vision to harmonise oversight across financial markets.

US SEC Chairman Paul S. Atkins and US CFTC Acting Chairman Caroline D. Pham confirmed that the dialogue will focus on product and venue definitions, streamlined reporting standards, aligned capital frameworks, and coordinated innovation exemptions. The roundtable builds on the agencies' joint staff statement issued on 3 September 2025 regarding spot crypto asset products, reflecting a growing commitment to reduce duplication, regulatory gaps, and compliance uncertainty in U.S. markets.

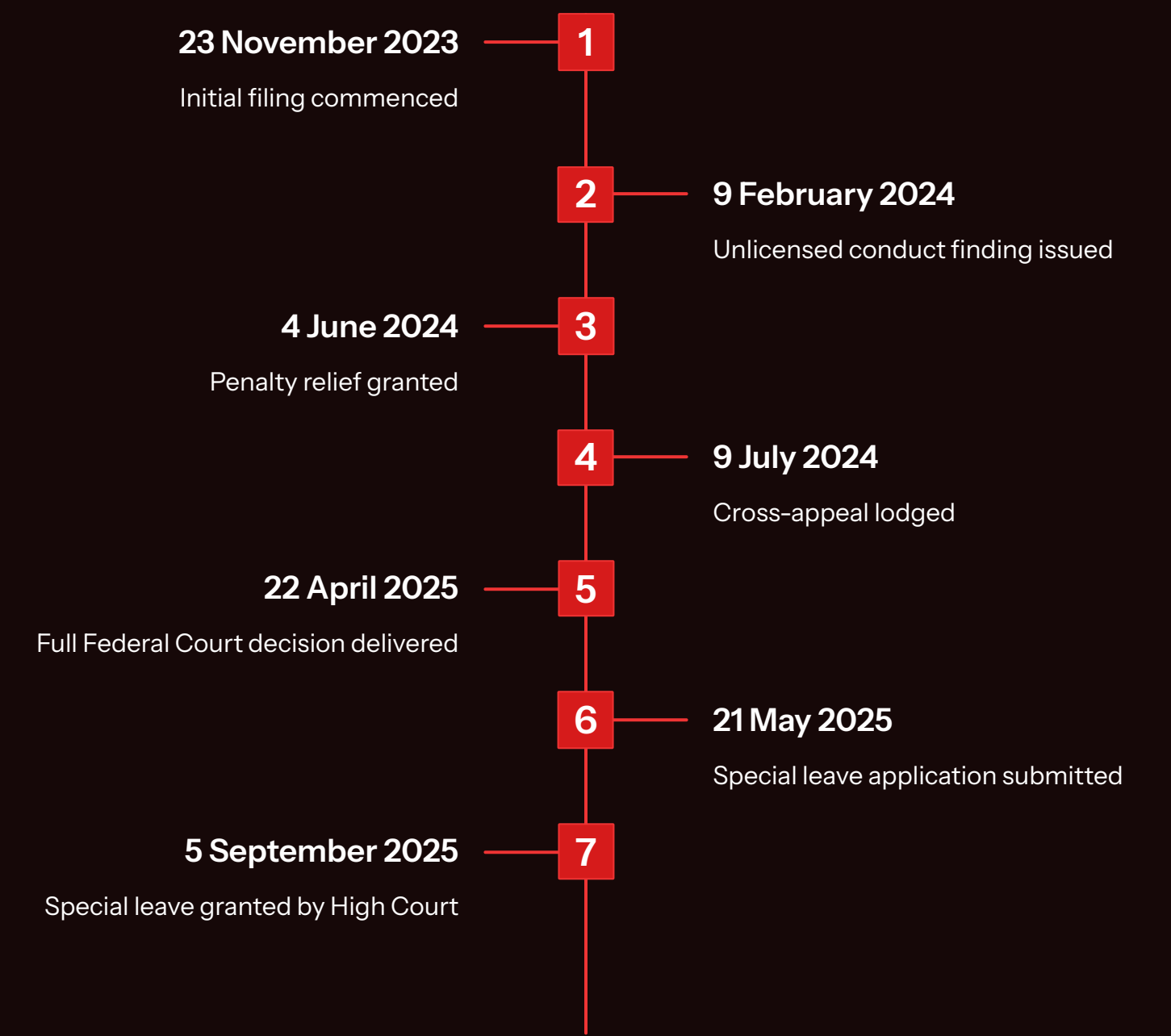
01	02
Product & Venue Definitions	Reporting Standards
Establishing clear, consistent definitions across both regulatory frameworks to eliminate confusion	Streamlining data collection and reporting requirements to reduce compliance burden
03	04
Capital Framework Alignment	Innovation Exemptions
Coordinating capital and margin requirements across jurisdictions and asset classes	Creating coordinated pathways for innovative financial products and services

 The 29 September 2025 session will be webcast and the agenda will be published on the US SEC's event webpage and the recording of the session will be made available post-session.

The joint initiative aims to reduce duplication and uncertainty whilst supporting innovation and market stability through coordinated regulatory approaches.

Australia High Court Grants ASIC Special Leave to Appeal Block Earner Licensing Decision

On 5 September 2025, the High Court of Australia granted the Australian Securities and Investments Commission (ASIC) special leave to appeal the Full Federal Court ruling in the Block Earner case. The Full Federal Court had previously held that Block Earner, a digital asset service provider, did not require an Australian Financial Services Licence (AFSL) to offer its fixed-yield crypto product. ASIC is now seeking authoritative clarification of the statutory definition of "financial product" under the Australian Corporations Act 2001 (Cth), with a focus on interest-earning and asset-conversion products. The High Court's ruling will have consequences not only for crypto-linked yield products but also for traditional financial arrangements, given the technology-neutral drafting of the law.



Key Arguments

ASIC argues that fixed-yield crypto products fall within the "financial product" definition requiring AFSL licensing, whilst the Full Federal Court had upheld Block Earner's cross-appeal in April 2025.

Market Impact

The High Court's decision could reshape AFSL perimeter requirements for both crypto and traditional products, with broader global implications for classification of novel yield products.

⚠ Market participants should pre-position compliance frameworks as the High Court's ruling will provide authoritative guidance on licensing requirements.

Australia ASIC Signs MoU with India IFSCA to Strengthen Financial Services Cooperation

On 4 September 2025, the Australian Securities and Investments Commission (ASIC) signed a Memorandum of Understanding (MoU) with the International Financial Services Centres Authority (IFSCA) of India in Sydney. The agreement was executed by ASIC Chair Joe Longo and IFSCA Chair Shri K Rajaraman in the presence of senior officials from both countries. The MoU aims to deepen cooperation between the two jurisdictions in supervisory coordination, regulatory compliance, information sharing, and the use of technology in financial markets. According to ASIC, the arrangement reflects a shared commitment to trust, transparency, and innovation. It is expected to strengthen market resilience in Australia and India and support cross-border alignment in the Asia-Pacific financial ecosystem.

Formal Cooperation

Establishes structured channel for ongoing regulatory collaboration and coordination

Supervisory Standards

Covers supervisory coordination, standards alignment, and best-practice exchange

Technology Focus

Collaboration includes technology adoption and digital compliance advancement

Statements from Joe Longo and Shri K Rajaraman emphasise shared values of trust, transparency, and innovation in financial services regulation.

The framework is expected to streamline cross-border compliance for market participants, with stronger supervision, enhanced information sharing, and tech-forward regulatory approaches anticipated as key outcomes.

Hong Kong SFC Suspends Former Agg. Asset Management Officer for 12 Months over Fund Mismanagement

On 4 September 2025, the Hong Kong Securities and Futures Commission (HK SFC) announced the suspension of Mr Chow Tsz Lam, former responsible officer (RO) and Manager-in-Charge (MIC) of Agg. Asset Management Limited, for 12 months under section 194 of the Hong Kong Securities and Futures Ordinance (Cap. 571). The suspension runs from 2 September 2025 to 1 September 2026. The disciplinary action followed findings that Agg invested between 88.83% and 100% of a Cayman-incorporated fund's assets in debentures issued by companies owned by Agg's sole shareholder, Ng Ka Shun. The HK SFC in its Statement of Disciplinary Action found that these arrangements created unmanaged conflicts of interest, exposed investors to material risks, and inflated the fund's net asset value (NAV) through questionable structures. Chow, despite being fully aware of the debenture transactions, failed to act in his roles as RO and MIC for compliance, AML/CTF, and risk management.

88.83%

Minimum Investment

Lowest percentage of fund assets in related debentures

100%

Maximum Exposure

Highest concentration in shareholder-owned companies

12

Suspension Period

Months of regulatory suspension imposed

Compliance Breaches

- Code of Conduct General Principles 1, 2, 6, and 9
- FMCC requirements violations
- Conflict of interest management failures
- Risk management inadequacies

Financial Irregularities

- Over US\$4.1M of US\$4.25M subscriptions withdrawn as personal loans
- NAV inflation via "Corporate Commitment Fee"
- Questionable "Corporate Guarantee" entries
- Five debentures tied to shareholder (Feb 2018–Feb 2019)

⊗ Senior management remains accountable and cannot delegate away fiduciary duties. Responsible officers must actively identify and manage conflicts, valuation risks, and implement proper controls.

United States SEC Institutes Administrative Proceedings Against Agri-Fintech Holdings for Filing Delinquencies

On 3 September 2025, the United States Securities and Exchange Commission (US SEC) published an Order instituting public administrative proceedings against Agri-Fintech Holdings, Inc. (formerly Tingo, Inc.), a Nevada corporation. The company has not filed any periodic reports since June 2023, violating Section 13(a) of the United States Securities Exchange Act of 1934 and related rules. The proceedings, brought under Section 12(j) of the United States Securities Exchange Act, will determine whether the registration of the company's securities should be suspended or revoked. Revocation would terminate the company's ability to access US public markets.

US\$11.2M	10	14
Net Loss	Days to Answer	Prehearing Days
Reported in last filing (30 June 2023 Form 10-Q)	Respondent must answer within ten days	Must attend prehearing within fourteen days

The US SEC stated that these actions are necessary to protect investors who lack access to accurate and timely disclosures. The last filing was the 30 June 2023 Form 10-Q reporting a US\$11.2M net loss, with the issuer subsequently missing quarterly and annual reports.

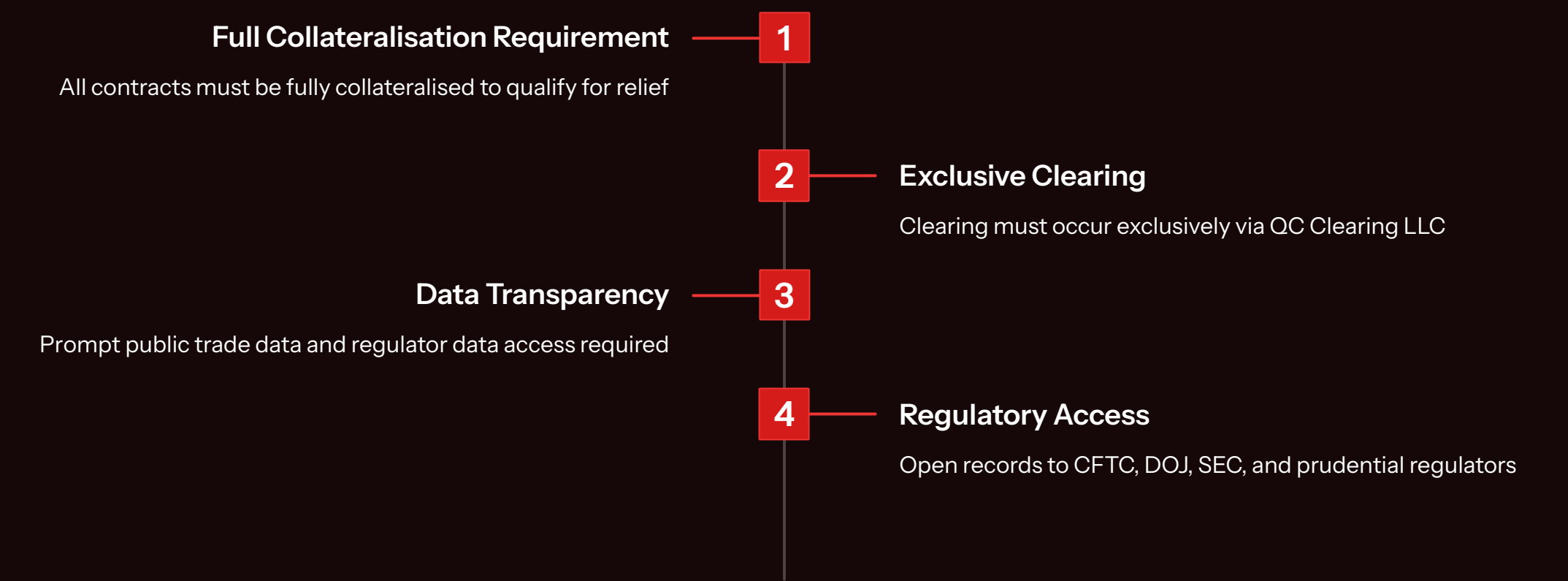
01	02
Violation Identification	Administrative Proceedings
Section 13(a) and Rules 13a-1, 13a-13 violations for missing periodic reports	Section 12(j) proceedings to determine suspension or revocation of securities registration
03	04
Response Requirements	Market Access Impact
Company must respond within specified timeframes or risk default judgment	Potential revocation would terminate ability to access US public markets

 Securities registered under Section 12(g) of the United States Securities Exchange Act are not publicly quoted. Section 12(j) of the United States Securities Exchange Act allows suspension up to 12 months or revocation, with default risking allegations being deemed admitted.

United States CFTC Issues No-Action Relief for QCX Event Contracts

On 2 September 2025, the United States Commodity Futures Trading Commission (US CFTC) issued CFTC Letter No. 25-28, granting no-action relief to QCX LLC, a designated contract market, and QC Clearing LLC, a registered derivatives clearing organization. The relief applies to fully collateralised binary option contracts and variable payout contracts executed under QCX rules. The US CFTC's Division of Market Oversight and Division of Clearing and Risk confirmed that staff will not recommend enforcement actions for failure to comply with certain swap reporting and recordkeeping requirements. The relief mirrors earlier no-action positions granted to other market operators and shows the regulator's willingness to accommodate innovative contract structures within a supervised framework.

Contract Types	Relief Scope
Fully collateralised binary option contracts and variable payout contracts under QCX rules	Swap data reporting and recordkeeping obligations under specified CFTC regulations

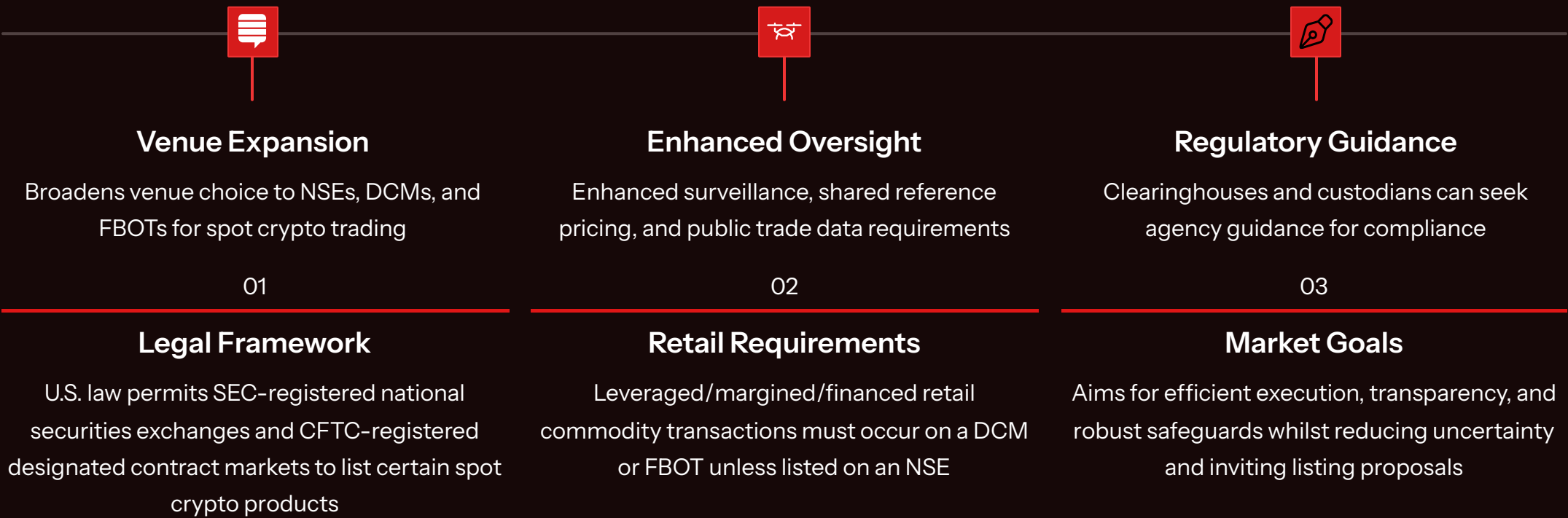


i The relief reflects staff discretion and is conditional, not a Commission rule. This approach demonstrates regulatory willingness to accommodate innovation within supervised frameworks.

United States SEC and CFTC Issue Joint Staff Statement on Spot Crypto Asset Trading

On 2 September 2025, the United States Securities and Exchange Commission (US SEC) Division of Trading and Markets and the United States Commodity Futures Trading Commission (US CFTC) Divisions of Market Oversight and Clearing and Risk released a joint staff statement under Project Crypto and the Crypto Sprint. The initiative will coordinate cross-agency efforts on enabling spot crypto asset trading in the United States, drawing on the President's Working Group on Digital Asset Markets (PWG Report).

The joint clarification provides exchanges, clearinghouses, and custodians with a unified framework, ensuring that innovation remains within U.S. regulatory oversight whilst preserving investor protection.



The harmonised messaging reduces uncertainty and invites listing proposals, supporting the goal of bringing crypto innovation onshore under proper regulatory oversight.

US CFTC and SEC Staff Clarify Rules on Trading of Spot Crypto Asset Products

On 2 September 2025, staff of the United States Commodity Futures Trading Commission (US CFTC) and the United States Securities and Exchange Commission (US SEC) issued a joint statement confirming that exchanges registered with either regulator are not prohibited from facilitating the trading of certain spot crypto asset products. The clarification marks a coordinated regulatory approach aimed at strengthening U.S. market confidence, expanding venue choice for participants, and reinforcing the country's role in digital asset innovation.



Venue Flexibility

Trading can occur on SEC-registered NSEs or CFTC-registered DCMs, providing market participants with greater venue choice and competitive options.



Innovation Welcome

Acting Chairman Caroline D. Pham framed this as a shift to welcoming innovation, whilst Chairman Paul S. Atkins stressed freedom of venue choice and competition.



Domestic Focus

Builds on PWG recommendations to foster blockchain innovation domestically, supporting reduced fragmentation and stronger investor protection.

Regulatory Framework

Existing frameworks already allow registered venues to facilitate spot crypto trading. This clarification ties into Project Crypto and the Crypto Sprint initiatives.

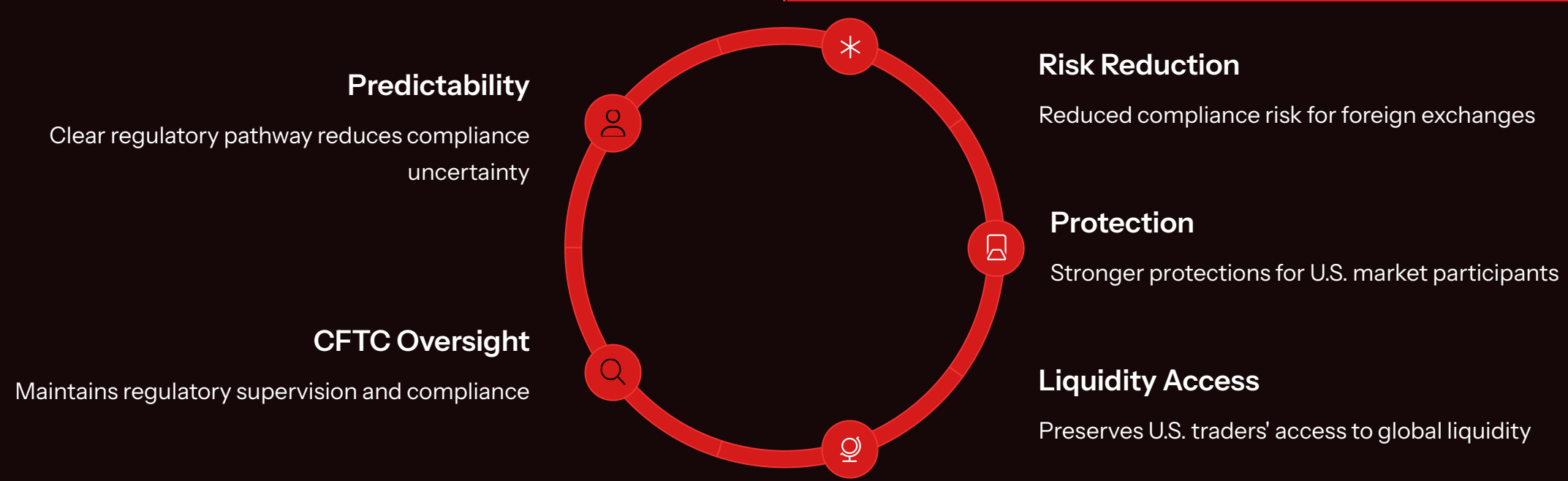
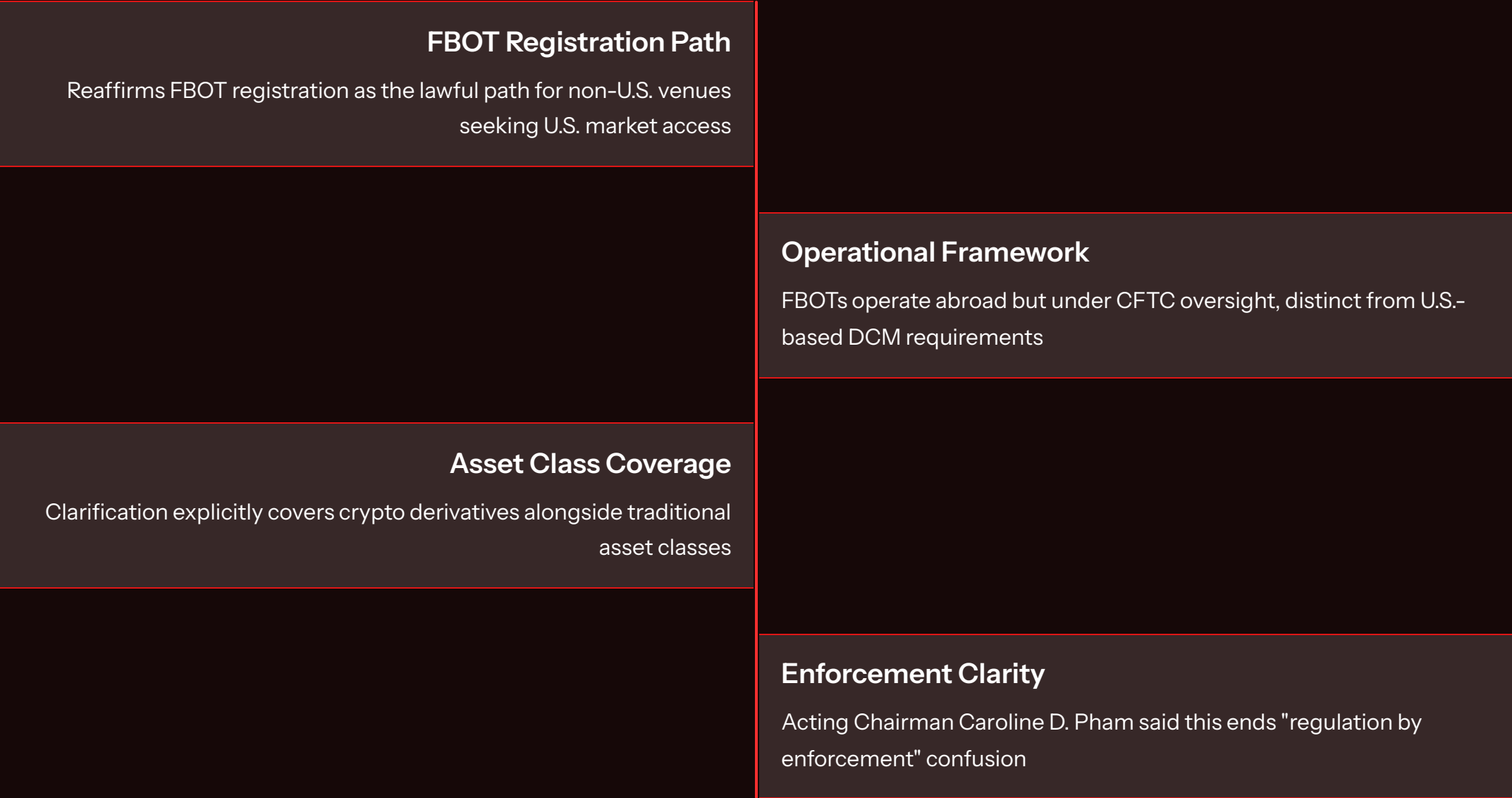
Market Impact

The goal is reduced fragmentation, stronger investor protection, and on-shore innovation development within the United States regulatory perimeter.

- ☑ The coordinated approach strengthens U.S. market confidence and reinforces America's leadership position in digital asset innovation and regulation.

United States CFTC Issues Advisory Clarifying FBOT Registration for Non-U.S. Exchanges

On 28 August 2025, the United States Commodity Futures Trading Commission (US CFTC), through its Division of Market Oversight, issued an advisory clarifying the registration framework for foreign boards of trade (FBOTs). The guidance confirms that non-U.S. exchanges providing direct access to U.S. participants must operate under FBOT registration, a system covering all asset classes, including derivatives and crypto markets. The advisory restores certainty after recent enforcement actions created confusion over whether certain platforms needed to register as U.S.-based designated contract markets (DCMs) or as FBOTs.



The objective is predictability, reduced compliance risk, and stronger protections whilst preserving U.S. traders' access to global liquidity under CFTC supervision.

This advisory gives foreign exchanges a clear route to serve U.S. markets whilst maintaining appropriate regulatory oversight and investor protections.