



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 is scheduled for 17 October 2025, from 1 p.m. to 4 p.m., at the US SEC headquarters in Washington D.C. The roundtable follows the *Spring Sprint Toward Crypto Clarity* series of discussions, the **President's Executive Order on Digital Assets**, and the **President's Working Group on Digital Assets report**. Commissioner Hester M. Peirce has directed the US SEC CryptoTask Force to advance United States leadership in digital assets and financial technology while safeguarding economic liberty. The roundtable will convene experts developing privacy-preserving technologies and regulators examining policy responses to financial surveillance. The event is open to the public, with registration required for in-person attendance, and will be streamed live on SEC.gov.

Commissioner Peirce directed the Task Force to: *"promote United States leadership in digital assets and financial technology while protecting economic liberty."* Commissioner Peirce stated: *"Technology that helps Americans protect their privacy is critically important as it enables people to choose when and with whom to share sensitive data about themselves so they can be protected from bad actors."*

US SEC Roundtable Agenda and Scope

The Financial Surveillance and Privacy roundtable will feature panel discussions with innovators in privacy-preserving technologies and policymakers assessing surveillance frameworks. The US SEC roundtable will provide a forum for in-depth exploration of recent privacy tools and their implications for crypto markets, financial regulation, and consumer protection.

Commissioner Peirce on Privacy and Economic Liberty

Commissioner Hester M. Peirce stated that privacy-preserving technology empowers individuals to safeguard sensitive data and avoid exploitation. She added that understanding these technological advances will support the US SEC and other financial regulators in developing sound policy frameworks for the crypto economy.

US SEC Crypto Task Force and Institutional Background

The US SEC, under then-Acting Chairman Mark T. Uyeda, launched the Crypto Task Force on 21 January 2025 to clarify regulatory boundaries, provide pathways to registration, design disclosure standards, and enforce securities laws in the digital asset sector. The Task Force continues to engage the public, offering opportunities for direct communication and meetings on crypto-related regulatory concerns.

Compliance for Crypto Entities

For exchanges, custodians, and digital asset service providers, this roundtable signals heightened regulatory attention to privacy and data use in crypto transactions. Entities should anticipate:

1. Closer examination of privacy-enhancing technologies within compliance frameworks.
2. Potential disclosure and reporting standards focused on financial surveillance practices.
3. Expanded dialogue between regulators and industry on balancing investor protection with economic liberty.

Geopolitical Regulatory Stance

The US SEC's focus on financial surveillance and privacy resonates beyond the United States, as cross-border regulatory cooperation increasingly emphasises data protection, anti-money laundering, and investor rights. US SEC shaping global debates on privacy in digital finance, intersects with international efforts, European Union and Asia, regulators are reconciling surveillance powers with privacy rights in decentralised markets.

"The discussion will be streamed live on SEC.gov, and a recording will be posted at a later date. Information regarding the agenda and roundtable speakers will be posted on the [Crypto Task Force webpage](#) in the coming weeks."

(Source: <https://www.sec.gov/newsroom/press-releases/2025-114-sec-crypto-task-force-host-roundtable-financial-surveillance-privacy>)

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

On 9 September 2025, the Hong Kong Securities and Futures Commission (**SFC**) and the Asian Development Bank Institute (**ADBI**) co-hosted a roundtable during Hong Kong Green Week to advance sustainable finance in Asia-Pacific markets. Senior officials from twelve jurisdictions participated in the [Asia Climate Finance Dialogue Project](#), reflecting growing regional cooperation on green bonds, blue bonds, and ESG-linked funds. The dialogue brought together representatives from the Asian Development Bank, ADBI, and private sector experts to discuss frameworks for transition finance, climate disclosures, and thematic investment mechanisms. The initiative forms part of ongoing cross-border policy work to scale up sustainable-related thematic instruments and mobilise capital for the low-carbon transition. The session represents the fifth roundtable under the Asian Climate Finance Dialogue Project, signalling momentum in regulatory collaboration across Asia.

In para 1 of the SFC announcement dated 9 September 2025, *"sustainable-related thematic instruments" include green bonds, blue bonds, and environmental, social and governance (ESG) funds.*

In para 2 of the same announcement, *"transition finance" is described as frameworks and mechanisms to facilitate the utilisation of these investment instruments as well as the mobilisation of transition finance.*

Hong Kong SFC and ADBI Emphasise Cross-Jurisdictional Collaboration

The HK SFC in its statement appreciated that the dialogue convened senior officials from **twelve jurisdictions** including India, Japan, Korea, Indonesia, the Philippines, Thailand, Vietnam, and others. This broad participation underscores Hong Kong's positioning as a hub for sustainable finance policy exchange in the Asia-Pacific region.

5th Asian Climate Finance Dialogue Project

The event marked the fifth roundtable of the **Asian Climate Finance Dialogue Project**, a joint initiative between the Asian Development Bank Institute and the Asian Development Bank. The project is designed to promote policy actions enhancing climate-related disclosures, fostering innovation in thematic instruments, and mobilising private capital for climate objectives across Asia.

Geopolitical and Regional Insights

The roundtable demonstrates Asia's attempt to develop a cohesive position on sustainable finance as part of the global transition finance agenda. With jurisdictions like India, Japan, and Korea actively participating, the initiative reflects growing regional consensus and provides Hong Kong with strategic visibility in global ESG capital markets.

(Source: <https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?ref-No=25PR141>)

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 (**SFC**) announced **disciplinary action** against Instinet Pacific Limited (Instinet) for persistent failures to report cross trades to The Stock Exchange of Hong Kong Limited (**SEHK**). The regulator imposed a public reprimand and a fine of HK\$8 million under section 194 of the Hong Kong Securities and Futures Ordinance (**HK SFO**). The HK SFC investigation revealed that between December 2012 and March 2018, Instinet failed to report 8,817 pairs of cross trades worth approximately HK\$25.9 billion. The trades were executed between clients and an affiliated company but not disclosed to the SEHK as required. The HK SFC found that Instinet had no internal policies or procedures to ensure compliance with reporting obligations and conducted no review of its reporting process during the period.

In para 1 of the **Statement of Disciplinary Action** (8 September 2025), the HK SFC stated: *"Instinet Pacific Limited (Instinet) [was fined] HK\$8 million pursuant to section 194 of the Securities and Futures Ordinance for failing to comply with, and implement and maintain measures appropriate to ensuring compliance with Rule 526 of the Rules of the Exchange in relation to the reporting of direct business transactions (i.e. cross trades) to The Stock Exchange of Hong Kong Limited (SEHK) between December 2012 and March 2018."*

In para 3 of the Statement, the Code of Conduct requires licensed corporations to: *"act with due skill, care and diligence" (GP 2), "comply with all regulatory requirements" (GP 7), and "implement and maintain measures appropriate to ensuring compliance with laws, rules, regulations and codes" (paragraph 12.1).*

In para 4 of the Statement, Exchange Participants are required to *"input details of cross trades... in the Orion Trading Platform or report such transactions to the SEHK within the prescribed time limits in accordance with Rule 526 of the Rules of the Exchange."*

Breaches Identified by the SFC

The HK SFC found that Instinet:

1. Failed to report 8,817 pairs of cross trades worth around HK\$25.9 billion between its clients and an affiliated company
2. Had no policies or procedures to require, govern, or monitor reporting of cross trades to the SEHK.
3. Did not review its trade reporting process during the relevant period.
4. Breached GP 2, GP 7, and paragraph 12.1 of the Code of Conduct.

The HK SFC described the reporting failure as *"particularly serious as it lasted for almost five and a half years and affected a large number of transactions."*

Required Compliance for Licensed Corporations

This disciplinary action reinforces the regulatory expectation that licensed corporations must establish internal controls to ensure compliance with **Rule 526 of the SEHK Rules** and the **Code of Conduct**. Firms engaged in cross trades must implement policies for reporting, conduct regular reviews of reporting processes, and maintain robust monitoring systems. Failure to do so exposes firms to sanctions under section 194 of the Securities and Futures Ordinance, including financial penalties and reputational damage.

Geopolitical and Market Insights

Hong Kong continues to assert its role as a leading financial centre by upholding strict market integrity standards. The enforcement action sends a clear message to regional and international participants that Hong Kong regulators will not tolerate prolonged non-compliance in trade reporting. This stance reinforces Hong Kong's alignment with global best practices in transparency and accountability, particularly critical as cross-border trading volumes in Asia increase.

(Source: <https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?ref-No=25PR140>)

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 established to enhance the SEC's ability to investigate and prevent fraudulent conduct by foreign-based companies targeting U.S. investors. The US SEC Crypto task force will prioritise investigations into potential violations of U.S. federal securities laws involving overseas issuers, including market manipulation practices such as "pump-and-dump" and "ramp-and-dump" schemes. It will also focus on gatekeepers, particularly auditors and underwriters, that facilitate these companies' access to U.S. capital markets. The initiative further highlights regulatory concerns around entities from jurisdictions such as China, where state involvement and systemic risks present distinct investor protection challenges. By consolidating investigative resources, the US SEC will deploy all available enforcement tools to safeguard U.S. markets from cross-border fraud.

US SEC Statement on the Task Force Mandate

US SEC release (5 September 2025), stated: *"The Cross-Border Task Force will focus initially on investigating potential U.S. federal securities law violations related to foreign-based companies, including potential market manipulation, such as 'pump-and-dump' and 'ramp-and-dump' schemes."*

US SEC Chairman Paul S. Atkins emphasised: *"We welcome companies from around the world seeking access to the U.S. capital markets. But we will not tolerate bad actors... that attempt to use international borders to frustrate and avoid U.S. investor protections."*

Division of Enforcement Director Margaret A. Ryan added: *"The Cross-Border Task Force will leverage the Division of Enforcement's resources and expertise to combat international market manipulation and fraud."*

Enforcement Focus on Foreign Issuers and Gatekeepers

The US SEC stated that the task force will concentrate on overseas issuers accessing U.S. capital markets. This includes scrutiny of gatekeepers such as auditors and underwriters whose roles are critical to investor confidence. The regulator also showed its intent to evaluate entities operating in jurisdictions with limited transparency and heightened risks, naming China as a jurisdiction of concern.

U.S. Securities Law Compliance.. mandatory?

The US SEC Chairman directed staff across other divisions, including Corporation Finance, Examinations, Economic and Risk Analysis, and Trading and Markets, to explore additional measures. These may include new disclosure guidance and potential rule changes designed to provide stronger safeguards for U.S. investors.

Compliance for Global Market Participants

The US SEC's action mandates that cross-border operations will face oversight and under the lens of Task Force. Issuers, intermediaries, and auditors must:

1. Ensure compliance with U.S. disclosure and reporting standards.
2. Strengthen internal controls and cross-border compliance mechanisms.
3. Prepare for expanded obligations through additional disclosure or regulatory reforms.

Geopolitical Implications of US SEC Cross Border Task Force

Cross-Border Task Force, under US SEC establishes a global compliance requirement to protect investors in an interconnected global market. The explicit reference to China reflects broader geopolitical challenges as U.S. regulators confront risks linked to foreign state-controlled enterprises. The statement of US SEC follows: *"In addition, it will examine potential securities law violations related to companies from foreign jurisdictions, such as China, where governmental control and other factors pose unique investor risks."*

For global issuers, the message is clear: participation in U.S. capital markets requires accountability and alignment with U.S. investor protection standards.

(Source: <https://www.sec.gov/newsroom/press-releases/2025-113-sec-announces-formation-cross-border-task-force-combat-fraud>)

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 Commodity Futures Trading Commission (**CFTC**) issued a **joint statement** committing to harmonization of regulatory frameworks. The agencies announced a public roundtable to be held on 29 September 2025 at the US SEC headquarters in Washington, D.C. The statement, delivered by US SEC Chairman Paul S. Atkins and US CFTC Acting Chairman Caroline D. Pham, highlighted a shared vision to align oversight of financial markets, streamline reporting standards, and coordinate innovation exemptions. The agencies emphasised that this step builds on their recent joint staff statement on spot crypto asset products and reflects a broader effort to reduce regulatory fragmentation. The roundtable will address priorities including capital frameworks, data reporting, and venue definitions, and will be webcast live for public access. This marks a significant milestone in cross-agency cooperation aimed at enhancing market efficiency and investor protection.

On 3 September 2025, the agencies issued a **joint staff statement** on spot crypto asset products, signalling coordinated regulatory engagement. On 5 September 2025, the agencies issued Joint Statement No. 2025-112, announcing harmonization efforts and scheduling the joint roundtable. On 29 September 2025, US SEC and US CFTC will co-host the public roundtable.

This joint statement is more than symbolic. For decades, market participants have navigated overlapping US SEC and US CFTC rules, often leading to duplication, uncertainty, and regulatory gaps. By aligning definitions, reporting, and capital standards, the agencies aim to lower compliance costs while enhancing market stability.

The mention of *"coordinated innovation exemptions"* is particularly notable: it signals a willingness to let new financial and digital products develop under structured, temporary relief instead of immediate enforcement.

US SEC Chairman Paul S. Atkins and US CFTC Acting Chairman Caroline D. Pham said in their statement stated: *"It is a new day at the SEC and the CFTC, and today we begin a long-awaited journey to provide markets the clarity they deserve. Our respective agencies should consider harmonizing product and venue definitions; streamlining reporting and data standards; aligning capital and margin frameworks; and standing up coordinated innovation exemptions using each agency's existing exemptive authority."*

Regulatory Action and Objectives

The joint statement outlines four areas of potential harmonization:

1. *Product and venue definitions*: ensuring consistent treatment across markets.
2. *Reporting and data standards*: reducing duplication and enhancing clarity.
3. *Capital and margin frameworks*: aligning risk safeguards for market participants.
4. *Innovation exemptions*: coordinating the use of exemptive powers to foster new products responsibly.

The roundtable agenda will be published on the [US SEC's event webpage](#) in advance on a later date. [Please register for in-person attendance](#). A recording of the roundtable will be posted on the US SEC website.

(Source: <https://www.sec.gov/newsroom/press-releases/2025-112-sec-cftc-issue-joint-statement-regulatory-harmonization-efforts-will-co-host-roundtable-sept-29>)

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](#) a Full Federal Court decision in the Block Earner case. The lower court had ruled 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 seeking clarification on the scope of the statutory definition of a financial product, particularly where interest-bearing arrangements and asset-conversion products are involved. The outcome of this appeal will affect not only digital asset offerings but also the broader financial services regime in Australia, as the definition of financial product is drafted to be both broad and technology-neutral. The appeal, conditional upon ASIC covering Block Earner's costs, is expected to set a critical precedent for crypto and traditional finance alike.

"The High Court has granted ASIC special leave to appeal a Full Federal Court decision, which found that digital asset service provider, Block Earner, did not need a financial services licence to offer a fixed-yield digital asset-related product."

"ASIC's appeal seeks the High Court's ruling on what falls within the definition of a financial product, as well as clarifying when interest-earning products and products involving the conversion of assets from one form into another are regulated."

Chronological Background

1. **23 November 2023**: ASIC filed civil penalty proceedings, alleging unlicensed services and operation of an unregistered scheme.
2. **9 February 2024**: Federal Court held Block Earner provided unlicensed financial services through its Earner product.
3. **4 June 2024**: Court relieved Block Earner from paying a penalty; ASIC appealed.
4. **9 July 2024**: Block Earner cross-appealed against the licensing requirement.
5. **22 April 2025**: Full Federal Court dismissed ASIC's appeal and allowed Block Earner's cross-appeal.
6. **21 May 2025**: ASIC sought special leave to appeal to the High Court.
7. **5 September 2025**: High Court granted ASIC special leave, with costs condition.

Regulatory Action and Objective

ASIC is pursuing clarification of the definition of “financial product” under Australian law, which was designed to be technology-neutral. Its position is that interest-yielding and asset-conversion products should be regulated, whether or not they involve digital assets.

This clarification is significant, as it extends beyond crypto into the mainstream financial system, shaping obligations for both innovators and traditional service providers.

The High Court’s acceptance of ASIC’s appeal transforms this into a landmark case. The question is whether crypto yield products like Block Earner’s “Earner” are regulated financial products, requiring licensing and compliance, or whether they can operate outside traditional regulatory boundaries.

If the High Court rules in ASIC’s favour, it will expand the reach of AFSL requirements and bring more digital asset products within Australia’s regulated perimeter. If Block Earner prevails, it could cement a significant gap in regulatory coverage, leaving certain yield-based digital products outside ASIC’s direct control.

(Source: <https://www.asic.gov.au/about-asic/news-centre/find-a-media-release/2025-releases/25-194mr-high-court-grants-asic-special-leave-to-appeal-block-earner-decision/>)

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 MoU was executed by ASIC Chair Joe Longo and IFSCA Chair Shri K Rajaraman, in the presence of senior Indian and Australian officials. The arrangement aims to deepen cooperation between the two jurisdictions in areas such as information sharing, regulatory compliance, market supervision, and the adoption of technology in financial markets. ASIC and IFSCA highlighted that the MoU represents a mutual commitment to collaboration, built on shared values of trust, transparency, and innovation. The partnership is expected to strengthen financial market resilience, support supervisory coordination, and enhance regulatory frameworks in both Australia and India. This development positions Australia as a proactive regional hub in cross-border regulatory alignment at a time of accelerating globalisation and digital transformation.

In para 3 of the ASIC announcement (09 September 2025), ASIC and IFSCA committed to *“facilitate mutual assistance and information sharing between ASIC and IFSCA on areas such as trends and best practice and the use of technology in financial markets, regulatory compliance and the supervision and enforcement requirements of market participants.”*

In para 4, ASIC Chair Joe Longo stated: *“This Memorandum of Understanding between our two authorities reinforces our shared values and vision that is future focused and grounded in mutual trust.”*

In para 6, IFSCA Chair Shri K Rajaraman emphasised: *“This engagement demonstrates the dynamic ties between our countries and reinforces the mutual commitment to work closely with each other to support a robust and effective financial services ecosystem in both the jurisdictions.”*

Australia-India Regulatory Cooperation Framework

The MoU establishes a channel for enhanced collaboration between ASIC and IFSCA, covering:

1. Information exchange on emerging financial market trends and best practice.
2. Coordination in supervisory standards and enforcement of market rules.
3. Joint focus on technology adoption in regulatory compliance.
4. Mutual support in strengthening the resilience of financial services ecosystems.

Global Compatible Compliance for Market Participants

For financial institutions, fintechs, and service providers operating across Australia and India, this MoU provides an increased ease of regulatory compliance and cooperation. Market participants should anticipate:

1. Closer alignment of supervisory expectations.
2. Stronger emphasis on digital compliance solutions.
3. Greater scope for regulatory information-sharing affecting cross-border operations.

The ASIC-IFSCA MoU reinforces Australia's position and complements India's influence in international finance through IFSCA, while highlighting Australia's role in advancing digital market regulation. This cooperation deepens bilateral ties and supports the broader strategic aim of building robust and trusted financial systems across the Asia-Pacific region.

(Source: <https://www.asic.gov.au/about-asic/news-centre/news-items/australian-securities-and-investment-commission-signs-mou-with-the-international-financial-services-centres-authority/>)

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** as it suspended the licence of Mr Chow Tsz Lam, a former responsible officer (**RO**) and Manager-in-Charge (**MIC**) of Agg. Asset Management Limited (Agg), for 12 months under section 194 of the Securities and Futures Ordinance (**HK SFO**). The suspension runs from 2 September 2025 to 1 September 2026. The disciplinary decision followed findings that Agg, as investment manager of a Cayman-incorporated fund, invested between 88.83% and 100% of the fund's assets in debentures issued by companies wholly owned by Mr Ng Ka Shun, Agg's sole shareholder, director, and other RO. These investments created unmanaged conflicts of interest, exposed investors to material risks, and inflated the net asset value (NAV) through questionable structures. The HK SFC determined that Chow, as RO and MIC, failed to safeguard investor interests, ensure proper risk controls, and prevent NAV inflation despite being fully aware of the debenture transactions.

In para 1 of the **Statement of Disciplinary Action** (4 September 2025), the HK SFC stated: *"The HK SFC has suspended the licence of Mr Chow Tsz Lam (Chow)... for 12 months from 2 September 2025 to 1 September 2026 pursuant to section 194 of the Securities and Futures Ordinance."*

In para 3 of the Statement, Agg was found to have *"failed to prevent, manage and minimise actual or potential conflicts... failed to ensure sufficient risk management measures... and caused Fund A to invest in 2 debentures which appeared to have been constructed for the purpose of inflating the fund's net asset value (NAV)."*

In para 15 of the Statement, the HK SFC identified breaches of *"General Principle (GP) 1... GP 2... GP 6... Paragraphs 1.2(d), 1.5 and 1.7.1 of the Fund Manager Code of Conduct... and GP 9 of the Code of Conduct."*

Fund A's Debenture Investments and Conflicts of Interest

Between February 2018 and February 2019, Fund A subscribed for five debentures issued by companies owned by Ng. At times, these represented almost the entirety of the fund's portfolio. Shortly after receiving US\$4.25 million in subscription funds, Ng withdrew over US\$4.1 million as personal loans. The SFC noted that Agg failed to act against partial repayments and failed to protect investors. Moreover, two debentures i.e. one issued by Agg 1 and another by Agg 2, were used to inflate NAV by booking a "Corporate Commitment Fee" and a "Corporate Guarantee" as revenues and cash equivalents, despite no genuine commercial basis.

Chow's Failures as Responsible Officer

Although Ng made the investment decisions, Chow was fully aware of the debenture subscriptions and their conflicts. He did not raise concerns, did not ensure conflicts were managed, and failed to oversee fair treatment of investors. As MIC for compliance, AML/CTF, operational control, and risk management, Chow also failed to act on risks related to concentration, conflicts, and valuation. The SFC found he communicated directly with the fund administrator about NAV valuations but failed to consider the distortive effect of the debenture structures

Compliance Implications and Requirements for Asset Managers in Hong Kong

The case illustrates the importance of active oversight by responsible officers and MICs. Senior management cannot rely on delegation to decision-makers when faced with conflicts of interest or valuation risks. Asset managers must:

1. Implement effective risk management systems.
2. Ensure NAV accurately reflects asset values.
3. Prevent conflicts or manage them with safeguards and disclosures.
4. Uphold fiduciary duties to investors under the Code of Conduct and FMCC.

Geopolitical and Market Insights

The sanction against Chow reflects Hong Kong's broader commitment to align its fund management industry with international fiduciary and governance standards. In a regional market attracting cross-border funds, regulatory actions of this nature assure global investors that Hong Kong will enforce accountability not only for misconduct but also for failures of oversight. This reinforces Hong Kong's role as a leading regulatory hub for asset and fund managers in Asia.

(Source: <https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?ref-No=25PR138>)

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**) issued an order instituting public administrative proceedings against Agri-Fintech Holdings, Inc. The Nevada corporation, formerly known as Tingo, Inc., has failed to meet its reporting obligations under the Securities Exchange Act of 1934. The US SEC alleges that Agri-Fintech has not filed any periodic reports since June 2023, leaving investors without current and accurate financial disclosures. The proceeding, brought under Section 12(j) of the Exchange Act, will determine whether the registration of the company's securities should be suspended or revoked. Investors and market participants should note that failure to comply with periodic reporting requirements is grounds for deregistration, cutting off access to US public markets.

"The Securities and Exchange Commission deems it necessary and appropriate for the protection of investors that public administrative proceedings be, and hereby are, instituted pursuant to Section 12(j) of the Securities Exchange Act of 1934 against the respondent named in the caption ('Respondent')."

The respondent is Agri-Fintech Holdings, Inc. (f/k/a Tingo, Inc.), a revoked Nevada corporation located in Draper, Utah. The company's securities are registered under Exchange Act Section 12(g).

The US SEC's Division of Enforcement alleges repeated violations of Section 13(a) of the United States Securities Exchange Act and Rules 13a-1 and 13a-13, which require issuers to file annual and quarterly reports.

"Agri-Fintech is delinquent in its periodic filings with the Commission, having not filed any periodic reports since it filed a Form 10-Q for the period ended June 30, 2023, which reported a net loss of \$11,222,527 for the prior three months. As of August 4, 2025, the common stock of Agri-Fintech was not publicly quoted or traded."

The US SEC has moved under Section 12(j), that allows it to suspend or revoke a company's registration. Revocation would effectively end the company's ability to have its securities publicly traded.

The US SEC will now determine:

"Whether it is necessary and appropriate for the protection of investors to suspend for a period not exceeding twelve months, or revoke the registration of each class of securities registered pursuant to Section 12 of the Exchange Act of the Respondent..."

The respondent must file an Answer within 10 days, and a prehearing conference is mandated within 14 days. Failure to respond may result in default, with allegations deemed true.

(Source: <https://www.sec.gov/files/litigation/admin/2025/34-103840.pdf>)

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

On 02 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 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 obligations in respect of fully collateralised binary option contracts and variable payout contracts executed under QCX rules. The relief applies under specific conditions and mirrors earlier no-action positions granted to other similarly situated market operators.

"QCX requested a no-action position ... from the swap data reporting and recordkeeping requirements of sections 38.8(b), 38.10, 38.951 (in part), 39.20(b)(2), along with Parts 43 and 45 of the Commission's regulations."

Background and Procedural Context

QCX LLC and QC Clearing LLC sought relief for listing fully collateralised option contracts that function as either binary contracts (all-or-nothing settlement) or variable payout contracts (pro-rated settlement based on final settlement price).

Although these contracts fall within the statutory definition of a "swap" under the Commodity Exchange Act, QCX characterised them as structurally closer to exchange-traded options on futures, and argued that strict swap reporting under Parts 43 and 45 would not align with their market structure.

CFTC No-Action Position

The US CFTC granted relief on the basis of strict conditions, including:

1. All contracts must be fully collateralised as defined in Regulation 39.2.
2. Contracts must clear exclusively through QC Clearing.
3. QCX must publish trade data (timestamp, contract, quantity, price) promptly on its website.
4. QCX must provide transactional information to the CFTC under Regulation 16.02.
5. Records must remain open to inspection by the CFTC, DOJ, SEC, or prudential regulators.

The No-Action letter states that the relief is limited to staff's no-action discretion and does not represent a binding Commission view.

This no-action letter gives QCX breathing room by exempting its binary and variable payout contracts from full swap reporting rules, provided they remain fully collateralised and transparent.

(Source: <https://www.cftc.gov/PressRoom/PressReleases/9113-25>)

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 is designed to coordinate cross-agency efforts on enabling the trading of certain spot crypto asset products in the United States. The statement draws on recommendations from the President's Working Group on Digital Asset Markets (**PWG Report**) which called for the US SEC and US CFTC to use existing powers to promote regulatory clarity and ensure blockchain innovation remains within the United States.

Legal Framework for Spot Crypto Commodity Products

The joint staff statement clarifies that current law does not prohibit exchanges registered with the US SEC or US CFTC from facilitating trading of certain spot crypto asset products. Under the Commodity Exchange Act, leveraged, margined or financed retail commodity transactions generally must be conducted on a CFTC-registered designated contract market (**DCM**) or foreign board of trade (**FBOT**). One exception applies when such transactions are listed on an SEC-registered national securities exchange (**NSE**). The Divisions confirmed that DCMs, FBOTs and NSEs are permitted to facilitate spot crypto asset products, giving US market participants more venue choice and flexibility.

Considerations for Market Participants

The staff outlined key operational considerations for exchanges, clearinghouses and custodians preparing to engage in spot crypto trading. Clearinghouses may partner with custodians to maintain customer accounts, with the SEC's Division of Trading and Markets ready to address questions from registered clearing agencies, and the CFTC's Division of Clearing and Risk available for enquiries from derivatives clearing organizations. Surveillance and monitoring will be enhanced by sharing reference pricing data between NSEs, DCMs and FBOTs. Public dissemination of trade data by SEC- and CFTC-registered exchanges was identified as an important mechanism for transparency. The Divisions also highlighted that efficient executions and transparent processes remain essential to promoting fair and orderly markets. Innovation is encouraged, but with a continued emphasis on investor and customer protections.

Regulatory Coordination and Market Impact

The US SEC and US CFTC emphasised that this joint initiative is intended to support a competitive and innovative market structure for crypto assets while ensuring investor safeguards. By working together, the agencies aim to reduce confusion caused by overlapping or divergent interpretations and create a framework where exchanges can confidently seek approval to list spot crypto products. The Divisions confirmed that filings and requests from market operators will be reviewed promptly, underscoring their readiness to engage with stakeholders.

US Regulators Advance Project Crypto-Crypto Sprint

The United States SEC and CFTC joint staff clarifies that registered exchanges are permitted to facilitate spot crypto asset trading, the agencies have provided regulatory certainty, reinforced the objectives of the PWG Report and supported the integration of blockchain innovation into the US financial system.

(Source: <https://www.sec.gov/newsroom/speeches-statements/sec-cftc-project-crypto-090225>)

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. This is a coordinated regulatory approach designed to enhance trading venue choice and strengthen market confidence in the United States.

Agency Leaders Signal Pro-Innovation Shift

US CFTC Acting Chairman Caroline D. Pham stressed that the joint statement represents a break from the inconsistent approach of prior administrations. She said: *“Under the prior administration, our agencies sent mixed signals about regulation and compliance in digital asset markets, but the message was clear: innovation was not welcome. That chapter is over. By working together, we can empower American innovation in these markets and build on President Trump’s collaborative approach to making America the crypto capital of the world.”*

US SEC Chairman Paul S. Atkins emphasised market choice and competition, noting: *“Today’s joint staff statement represents a significant step forward in bringing innovation in the crypto asset markets back to America. Market participants should have the freedom to choose where they trade spot crypto assets. The SEC is committed to working with the CFTC to ensure that our regulatory frameworks support innovation and competition in these rapidly evolving markets.”*

Integration of Project Crypto and the Crypto Sprint

The initiative is coordinated by the SEC’s Division of Trading and Markets and the CFTC’s Divisions of Market Oversight and Clearing and Risk. It forms part of the SEC’s Project Crypto and the CFTC’s Crypto Sprint, both designed to establish regulatory clarity and facilitate responsible growth of digital asset markets. The joint statement also builds on the recommendations of the President’s Working Group on Digital Asset Markets report, *Strengthening American Leadership in Digital Financial Technology*, which called for regulators to use existing powers to encourage blockchain innovation within the United States.

(Source: <https://www.cftc.gov/PressRoom/SpeechesTestimony/cftcsecjointcryptostatement090225>)

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**) issued an **advisory** through its Division of Market Oversight clarifying the registration framework for foreign boards of trade (**FBOTs**). The advisory applies to non-U.S. exchanges that wish to provide direct market access to participants located in the United States. It reaffirms that the FBOT registration process covers all asset classes, including traditional derivatives and crypto asset markets, and is intended to restore regulatory certainty following recent enforcement-related confusion.

US CFTC Guidance on Scope of FBOT Advisory

The US CFTC confirmed that FBOT registration is the appropriate route for non-U.S. exchanges legally organised and operating outside the United States that provide American traders with direct access to their platforms. This longstanding framework, first introduced in the 1990s, remains the cornerstone of cross-border access to global markets. Unlike a designated contract market (**DCM**), which is a U.S.-based exchange, FBOT registration allows foreign venues to operate under CFTC oversight without relocating their infrastructure.

Statements from US CFTC Acting Chairman Caroline Pham

US CFTC Acting Chairman Caroline D. Pham welcomed the advisory, stating: *“Today’s FBOT advisory provides the regulatory clarity needed to legally onshore trading activity that was driven out of the United States due to the unprecedented regulation by enforcement approach of the past several years.”* Her remarks emphasised that American companies which had shifted operations abroad to facilitate crypto trading now have a clear legal path to return. She further noted: *“Starting now, the CFTC welcomes back Americans that want to trade efficiently and safely under CFTC regulations, and opens up U.S. markets to the rest of the world.”* Simplified, Pham’s message is that the CFTC wants to give U.S. traders secure access to global markets while ensuring that foreign exchanges can engage with U.S. participants under a predictable registration system.

Restoring Confidence After Market Confusion

The US CFTC acknowledged that recent enforcement actions created uncertainty over whether certain non-U.S. exchanges should register as DCMs or as FBOTs. These actions were based on novel interpretations that diverged from decades of regulatory practice, leaving market participants uncertain. By issuing this advisory, the US CFTC is reaffirming that FBOT registration is the correct and established pathway, providing clarity and reducing disruption in cross-border derivatives and crypto trading.

Impact on Global Derivatives and Crypto Markets

The advisory is expected to have significant implications for global trading. For U.S. traders, it restores access to the world's deepest and most liquid derivatives markets while ensuring that trades are conducted under the protections of CFTC oversight. For non-U.S. exchanges, it provides a reaffirmed route to serve American participants without facing inconsistent interpretations of U.S. securities and commodities law. US CFTC Acting Chairman Pham linked the development to the regulator's broader "crypto sprint," a strategic effort to integrate digital asset markets into existing regulatory frameworks while supporting innovation.

(Source: <https://www.cftc.gov/PressRoom/PressReleases/9111-25>)

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