<u>Appendix</u>

SFO Regime	 VATPs which intend to provide trading services in security tokens should not commence that business unless they have an appropriate licence from the SFC Offences under the SFO continue to be in effect (eg, sections 103 and 114 of the SFO) 				
AMLO Regime	Two new criminal virtual asset offences under the AMLO have taken effect (eg, sections 53ZRF and 53ZRG of the AMLO)	 Non-Pre-existing VATPs VATPs not operating in HK immediately before the Commencement Date ("Non-Pre-existing VATPs") should not commence that business until they are formally licensed Non-Pre-existing VATPs can submit licence applications to the SFC at anytime from the Commencement Date Pre-existing VATPs 			
		 12-month non-contravention period Only VATPs operating in HK immediately before the Commencement Date ("Pre-existing VATPs") will be able to benefit from the "non-contravention period" arrangement 		be able to	All Pre-existing VATPs in HK are required to be licensed or deemed to be licensed
			leeming, the Pre- s should submit		Deeming arrangement Qualified Pre- existing VATPs will be deemed to be licensed until their licence applications are withdrawn, refused or approved
New c	riminal AMLC fences comment	n 2023 Regime cement date cement Date")	29 Feb 2024 Deadline for submission of application to qualify for deeming arrangement	31 May 20 End of 12-mon contravention	th non- withdrawn, refused or