

As a compliance manager in one of the banks in Hong Kong, I am writing to express my support for allowing transactions between Hong Kong dollar and USDT within the local banking system. I believe this move would bring several benefits to the economy, the banking industry, and individual consumers. Firstly, allowing USDT transactions in the banking system would introduce a new financial tool to consumers and businesses in Hong Kong, promoting financial innovation and improving the efficiency of financial services. From a regulatory standpoint, I believe that USDT transactions could be subject to the same anti-money laundering and counter-terrorism financing regulations as traditional banking transactions, ensuring that Hong Kong maintains its reputation as a global financial hub with robust regulatory oversight. The use of blockchain technology in the creation and distribution of USDT ensures that each transaction is recorded on a public ledger, providing greater transparency and reducing the risk of fraud. Allowing transactions between Hong Kong dollar and USDT within the banking system could also create new business opportunities for banks and other financial institutions in Hong Kong. By embracing innovative financial technologies, Hong Kong could position itself as a leader in the digital finance space and attract new investment from fintech companies and venture capitalists. This could lead to the creation of new jobs and stimulate economic growth in the region. While there are risks associated with the use of USDT, particularly with regard to volatility, I believe that these risks can be effectively managed through collaboration between banks, regulators, and other stakeholders. It is crucial to ensure that the implementation of USDT transactions is carefully monitored to prevent any money laundering problems. This can be done by establishing a robust regulatory framework for USDT transactions, developing best practices and guidelines for banks and other financial institutions. In conclusion, I strongly support the opening up of the banking system to perform transactions between Hong Kong dollar and USDT. This move would introduce a new financial tool, promote financial inclusion, improve transparency and security, create new business opportunities, and position Hong Kong as a leader in the digital finance space. With careful implementation and regulatory oversight, the risks associated with USDT transactions can be minimized. I urge the Hong Kong government to consider this proposal and take action to enable USDT transactions in the banking system. Thank you for considering this important matter.