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Company News

Huobi Tech Obtained MSB License in Canada Further Expanding Regulated Business Globally

In August 2022, **Huobi Technology Holdings Limited** ("Huobi Tech" , stock code:1611.HK) announced that its subsidiary, Hbit Technologies Limited, has successfully obtained the Money Services Business (MSB) Registration License from the Financial Transactions and Reports Analysis Centre (FINTRAC) of Canada. It is another essential milestone in the business globalization and compliance expansion of Huobi Tech.

Hbit Technologies Limited falls under Huobi Tech' s brokerage business line ("Huobi Tech Brokerage"). With this license, Huobi Tech Brokerage can engage in regulated activities for Foreign Exchange Dealing, Money Transferring and Virtual Currencies Dealing in Canada. Huobi Tech' s compliance presence in North America continues to make progress. Its subsidiary obtained a Money Services Business (MSB) Registration license from FinCEN in the United States (U.S.) two months ago.

Huobi Tech Capital: Price Oracle is the Decisive Factor for NFT to Get out of the Slump

In August 2022, Huobi Tech Capital, a strategic investment and M&A department of Huobi Tech, released a research report " *Emystifying NFT Price Oracle* ". The report pointed out the importance and difficulties of NFT pricing and analyzed the representative cases of both traditional and new routes of NFT price oracle in the current market. The report concluded that "liquidity lock" is the most noteworthy design solution of NFT price oracle, which can satisfy both price accuracy, timeliness and security.

Report link:

<https://www.huobitech.com/uploads/file/20220812/16/3ca6ef744b37c80961d4bcf0da14457b.pdf>

Industry Updates

In late August 2022, Bitcoin (BTC) and Ethereum (ETH) started in the positive territory, rising 3.1% and 8.2% respectively in the last 24-hour as of Aug 29 UTC 00:00, while the prices of the two major cryptocurrencies were moving sideways, with ETH outperforming BTC.

The Ethereum Foundation disclosed the official parameters for the long-awaited “the Merge” , the upgrade from a proof of work (PoW) to a proof-of-stake (PoS) consensus mechanism. As for microeconomics, The Federal Reserve Bank announced an additional 50 basis points in September and could raise rates by 75 basis points if inflation keeps surging.

According to *Bitstamp*' s research, the increased crypto price volatility does not dampen Americans' enthusiasm for such an asset class. The survey included 28,000 retail and institutional investors from 23 countries, which also suggested that a large portion of investors is using the bear market as a springboard for the next big wave and that most Americans remain very bullish on digital assets.

➤ **The bullish on digital assets’ long-term value, has not slowed the traditional institutions’ entry**

- As reported by *Blockworks*, Nicole Olson, vice president at **State Street**, said tokenization remains a top priority for banks as institutions’ interest in crypto continues to grow, adding that the company's focus in 2023 is tokenizing funds and private assets using distributed ledger technology (DLT), to improve efficiency and accessibility. On August 30, **CME Group**, the world’ s largest operator of the financial derivatives market, launched euro-denominated futures on BTC and ETH, and each contract sizes are 5 BTC and 50 ETH per contract, as reported by *Forkast*. *Bloomberg* reported that **BlackRock**, one of the world's largest asset managers, has struck a partnership with Coinbase that will give institutional clients of BlackRock's peer-to-peer investment management platform Aladdin, direct access to cryptocurrencies, which

currently only include BTC. In addition, BlackRock launched a private trust in August to provide spot BTC exposure to U.S. institutional clients. Seven large traditional brokerages in South Korea have started laying the groundwork for their own crypto exchanges in the first half of 2023, of which **Mirae Asset Securities** and **Samsung Securities** are among the brokerages, as reported by *NewsPim* in August.

➤ **The landing of Central Bank Digital Currency (CBDC) projects is getting into a positive trend**

- According to the **Bank of Russia'** s latest monetary policy update, the authority will begin to connect all banks and credit institutions to the digital ruble platform in 2024, and will also intend to conduct beta testing of digital ruble-based smart contracts for trades by a limited circle of participants, as reported by *CoinTelegraph*. According to *Xinhuanet*, the **People's Bank of China** in a working meeting for the second half of 2022 proposed to steadily expand the scope of pilot tests of the Digital Yuan. With the approval of the State Council, the Digital Yuan trial was expanded from the original "10+1" pilot areas to 23 regions in 15 provinces and cities. Similarly, the **Reserve Bank of India (RBI)** plans to start a pilot CBDC in FY2022-2023, which will initially be used only for wholesale operations and may not allow participants to participate anonymously. The RBI will not decide whether to extend CBDC to the retail sector until it has completed a performance review of its wholesale Business, *the Business Standard* reported.

➤ **Countries and regions are actively seeking public comment on regulatory proposals**

- In the west, **Dubai'** s regulator **Virtual Asset Regulatory Authority (VARA)**, has unveiled digital assets marketing and promotion guidelines that are applicable to any entity using Dubai-based media sites and publishing channels. The guidelines will "ensure factual accuracy, explicitly demonstrate any promotional intent, and in no way mislead on the guaranteed nature of their returns" , as reported by *Bitcoin.com*. According to *Reuters*, the **U.S. Securities and Exchange Commission (SEC)** and **Commodity Futures Trading Commission (CFTC)** were seeking public comment on a proposal to include digital assets in the hedge fund reporting regime, which raised some core questions about how different digital assets are defined and classified.

In addition, according to the *Wall Street Journal*, SEC Chairman Gary Gensler said cryptocurrencies would be treated like any other capital market and that securities laws would still apply to them.

- In the APAC, as reported by *Caprpasia*, the **Monetary Authority of Singapore (MAS)** wants to promote a digital asset ecosystem while restricting crypto speculation, said Ravi Menon, the managing director of the MAS during his speech on August 30. MAS has been looking to strengthen protections for retail crypto investors in the country and would seek public feedback on its proposals by October. According to the *Economic Herald*, South Korea's financial authority said it is actively taking steps to regulate the securities attribute of virtual assets. The **Financial Regulatory Service of Korea (FSS)** announced that, in addition to the FSS's guideline for the issuance and commercialization of security tokens by the end of 2022, if it is clear that the tokens currently being traded are securities under the current law, the financial supervisory authority may investigate and sanction.

** Note: The terms "virtual assets", "digital assets" and "crypto assets" mentioned above may vary from region to region, but they actually have the same concept.*

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About Huobi Tech

Huobi Technology Holdings Limited ("Huobi Tech" , Stock Code: 1611.HK) is a leading one-stop digital asset service platform. We are committed to leading traditional finance into the world of digital assets, with professional, compliant, secure, and efficient services. Currently, the company services cover cloud-based services, data center services, SaaS, virtual asset management, trust & custody, OTC, lending, trading platform and strategic investment..

Huobi Tech has a strong point of view about the importance of compliance. We have been actively applying for several virtual asset and finance-related licenses in major global markets. Up to now, Huobi Tech' s subsidiaries have successfully obtained: (i) approval from the Securities and Futures Commission of Hong Kong to conduct Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities and to manage portfolios that invest 100% in virtual assets; (ii) registered as a Trust or Company Service Provider ("TCSP") License (Hong Kong) and registered as a Trust Company in Hong Kong; (iii) registered the Money Services Business (MSB) from the Financial Crimes Enforcement Network (FinCEN) in the United States; and (iv) registered the MSB from the Money Services Business (MSB) Registration License from the Financial Transactions and Reports Analysis Centre (FINTRAC) of Canada. At the same time, Huobi Tech' s subsidiary is actively applying for the Type 1 (Dealing in Securities) and Type 7 (Providing Automated Trading Services) regulated activities licenses under the Securities and Futures Ordinance to be issued by HKSCF, with a view to conducting as a compliant virtual asset trading platform in Hong Kong.

Investor Inquiry

Email: ir@huobitech.com

Phone: +852 3616 0815

Twitter / LinkedIn: [@huobitech](#)

Website: www.huobitech.com



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