

**City University of Hong Kong
Course Syllabus**

**offered by School of Law
with effect from Semester A 2024/25**

Part I Course Overview

Course Title: Digital Money: Law, Finance, and Technology

Course Code: LW6157E

Course Duration: One semester

Credit Units: 3

Level: Master

Arts and Humanities

Proposed Area:
(for GE courses only)

Study of Societies, Social and Business Organisations

Science and Technology

Medium of Instruction: English

Medium of Assessment: English

Prerequisites:
(Course Code and Title) Nil

Precursors:
(Course Code and Title) Nil

Equivalent Courses:
(Course Code and Title) Nil

Exclusive Courses:
(Course Code and Title) Nil

Part II Course Details

1. Abstract

This course provides a comprehensive exploration of digital money, in terms of law, finance, and technology. It covers topics such as bank deposits, digital payment systems, money service operators, virtual assets, cryptocurrencies, central bank digital currencies, and related regulatory frameworks. By addressing both established and cutting-edge forms of digital money, students gain a holistic view of the subject. Through a combination of lectures, case studies, and interactive discussions, students will learn about digital money's two primary purposes as a store of value and a means of payment. Understanding these functions is essential for grasping the role and utility of digital money in modern economies. Students are encouraged to consider the issues with digital money as both private and public utilities, the potential of digital technologies for effective and efficient payment, as well as the importance of laws and regulations for market integrity, financial stability, investor protection, and financial inclusion.

2. Course Intended Learning Outcomes (CILOs)

(CILOs state what the student is expected to be able to do at the end of the course according to a given standard of performance.)

No.	CILOs [#]	Weighting (if applicable)	Discovery-enriched curriculum related learning outcomes (please tick where appropriate)		
			A1	A2	A3
1.	Describe the fundamental concepts and history of money, including its evolution in the digital age	25%	✓	✓	
2.	Explain the nature and social functions of banks, digital payment platform, money service operators, virtual assets, central bank digital currencies and their implications for monetary policy, financial stability, and investor protection	25%	✓	✓	
3.	Discuss the impact of technological innovations, such as blockchain, smart contracts, cryptography, and biometric authentication, on the future of money and finance	25%	✓	✓	✓
4.	Analyse the regulatory frameworks governing all sorts of digital money, including prudential regulation, investor protection rules, and anti-money laundering measures	25%	✓	✓	✓
		100%			

A1: *Attitude*

Develop an attitude of discovery/innovation/creativity, as demonstrated by students possessing a strong sense of curiosity, asking questions actively, challenging assumptions or engaging in inquiry together with teachers.

A2: *Ability*

Develop the ability/skill needed to discover/innovate/create, as demonstrated by students possessing critical thinking skills to assess ideas, acquiring research skills, synthesizing knowledge across disciplines or applying academic knowledge to real-life problems.

A3: *Accomplishments*

Demonstrate accomplishment of discovery/innovation/creativity through producing /constructing creative works/new artefacts, effective solutions to real-life problems or new processes.

3. Learning and Teaching Activities (LTAs)

(LTAs designed to facilitate students' achievement of the CILOs.)

LTA	Brief Description	CILO No.						Hours/week (if applicable)
		1	2	3	4			
Lecture	The lectures will cover 10 topics. The 10 topics are: (1) nature and history of money; (2) bank deposit; (3) digital payment; (4) money service operator; (5) anti-money laundering; (6) virtual assets; (7) virtual asset trading platform; (8) virtual asset-related activities; (9) initial coin offerings; (10) central bank digital currency.	✓	✓	✓	✓			2.5
Peer Discussion	Students will participate in group discussions under the further guidance from the course instructors at the end of each lecturer.	✓	✓	✓	✓			0.5

4. Assessment Tasks/Activities (ATs)

(ATs are designed to assess how well the students achieve the CILOs.)

Assessment Tasks/Activities	CILO No.						Weighting	Remarks
	1	2	3	4				
Continuous Assessment: 100%								
Class participation in lectures and tutorials	✓	✓	✓	✓			10%	Students are required to proactively participate in all lectures and tutorials.
Take-home exam (Final Essay)	✓	✓	✓	✓			90%	Around 4,000 words for each student are required for the exam. (Duration: <u>72 hours</u> ; Students are required to submit the essay within 72 hours after receiving the questions.) The use of Generative AI tools is not allowed.
							100%	

Applicable to students admitted before Semester A 2022/23 and in Semester A 2024/25 & thereafter

Students must obtain a minimum mark of 40% in both take-home exam and class participation, and an overall mark of 40% in order to pass the course.

Applicable to students admitted from Semester A 2022/23 to Summer Term 2024

Students must obtain a minimum mark of 50% in both take-home exam and class participation, and an overall mark of 50% in order to pass the course.

5. Assessment Rubrics

(Grading of student achievements is based on student performance in assessment tasks/activities with the following rubrics.)

Applicable to students admitted before Semester A 2022/23 and in Semester A 2024/25 & thereafter

Assessment Task	Criterion	Excellent (A+, A, A-)	Good (B+, B, B-)	Fair (C+, C, C-)	Marginal (D)	Failure (F)
1. Class participation in lectures and tutorials	Students are required to proactively participate in all lectures and tutorials. It assesses students' ability to identify and analyze the topics critically with excellent grasp of the materials and in-depth knowledge of the subject matter.	Strong evidence of: <ul style="list-style-type: none"> Active in-class participation, positive listening, ability to initiate and stimulate class discussion. Sufficient pre-class preparation and familiarity with required readings. 	Some evidence of: <ul style="list-style-type: none"> Active in-class participation, positive listening, ability to initiate and stimulate class discussion. Sufficient pre-class preparation and familiarity with required readings. 	Limited evidence of: <ul style="list-style-type: none"> Active in-class participation, positive listening, ability to initiate and stimulate class discussion. Sufficient pre-class preparation and familiarity with required readings. 	Marginally satisfies the basic requirements of the participation.	Fail to meet minimum requirements of participation.
2. Take-home exam	It assesses the content, organization and fluency of the final papers. Students should demonstrate the ability to utilize primary and secondary sources properly, build up arguments and analyse critically, apply research methods skilfully,	Strong evidence of: <ul style="list-style-type: none"> Rich content, ability to integrate various resources into primary and secondary levels based on demand; Rigorous organization, coherent structure, systematic composition; Ability to interpret the opinions originally; 	Some evidence of: <ul style="list-style-type: none"> Rich content, ability to integrate various resources into primary and secondary levels based on demand; Rigorous organization, coherent structure, systematic composition; Ability to interpret the opinions originally; 	Limited evidence of: <ul style="list-style-type: none"> Rich content, ability to integrate various resources into primary and secondary levels based on demand; Rigorous organization, coherent structure, systematic composition; 	<ul style="list-style-type: none"> Adequate content, ability to integrate resources generally based on demand, limited or irrelevant use of resources; Loose organization; Ability to express relevant points to the subject matter; 	<ul style="list-style-type: none"> Vague and devoid of content, weak ability to integrate limited resources; Loose organization, without distinct primary and secondary levels; Unsystematic ideas which cannot express the subject matter or relevant themes; Summary of

	as well as make a conclusion convincingly and creatively.	<ul style="list-style-type: none"> • Sufficient and organized references which can be utilized in accordance with the topic. • Exact and fluent expression, good sense of context, ability to use various research methods and writing skills to make the paper convincing with proper diction. 	<ul style="list-style-type: none"> • Sufficient and organized references which can be utilized in accordance with the topic. • Exact and fluent expression, good sense of context, ability to use various research methods and writing skills to make the paper convincing with proper diction. 	<ul style="list-style-type: none"> • Ability to interpret the opinions originally; • Sufficient and organized references which can be utilized in accordance with the topic. • Exact and fluent expression, good sense of context, ability to use various research methods and writing skills to make the paper convincing with proper diction. 	<ul style="list-style-type: none"> • References are insufficient, ability to provide some reasonable personal comments, but no clear demonstration; • Sentence fluency and diction is acceptable. 	<ul style="list-style-type: none"> • references, no personal idea and/or unreasonable comment; • Seriously insufficient/ no reference; • Although expression is not clear, part of the idea can be identified; over use of existing quotations and relevant research.
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Applicable to students admitted from Semester A 2022/23 to Summer Term 2024

Assessment Task	Criterion	Excellent (A+, A, A-)	Good (B+, B)	Marginal (B-, C+, C-)	Failure (F)
1. Class participation in lectures and tutorials	Students are required to proactively participate in all lectures and tutorials. It assesses students' ability to identify and analyze the topics critically with excellent grasp of the materials and in-depth knowledge of the subject matter.	Strong evidence of: <ul style="list-style-type: none"> • Active in-class participation, positive listening, ability to initiate and stimulate class discussion. • Sufficient pre-class preparation and familiarity with required readings. 	Some evidence of: <ul style="list-style-type: none"> • Active in-class participation, positive listening, ability to initiate and stimulate class discussion. • Sufficient pre-class preparation and familiarity with required readings. 	Limited evidence of: <ul style="list-style-type: none"> • Active in-class participation, positive listening, ability to initiate and stimulate class discussion. • Sufficient pre-class preparation and familiarity with required readings. 	Fail to meet minimum requirements of participation.
2. Take-home exam	It assesses the content, organization	Strong evidence of: <ul style="list-style-type: none"> • Rich content, ability 	Some evidence of: <ul style="list-style-type: none"> • Rich content, ability to 	Limited evidence of: <ul style="list-style-type: none"> • Rich content, ability 	<ul style="list-style-type: none"> • Vague and devoid of content, weak

	<p>and fluency of the final papers. Students should demonstrate the ability to utilize primary and secondary sources properly, build up arguments and analyse critically, apply research methods skilfully, as well as make a conclusion convincingly and creatively.</p>	<p>to integrate various resources into primary and secondary levels based on demand;</p> <ul style="list-style-type: none"> • Rigorous organization, coherent structure, systematic composition; • Ability to interpret the opinions originally; • Sufficient and organized references which can be utilized in accordance with the topic. • Exact and fluent expression, good sense of context, ability to use various research methods and writing skills to make the paper convincing with proper diction. 	<p>integrate various resources into primary and secondary levels based on demand;</p> <ul style="list-style-type: none"> • Rigorous organization, coherent structure, systematic composition; • Ability to interpret the opinions originally; • Sufficient and organized references which can be utilized in accordance with the topic. • Exact and fluent expression, good sense of context, ability to use various research methods and writing skills to make the paper convincing with proper diction. 	<p>to integrate various resources into primary and secondary levels based on demand;</p> <ul style="list-style-type: none"> • Rigorous organization, coherent structure, systematic composition; • Ability to interpret the opinions originally; • Sufficient and organized references which can be utilized in accordance with the topic. • Exact and fluent expression, good sense of context, ability to use various research methods and writing skills to make the paper convincing with proper diction. 	<p>ability to integrate limited resources;</p> <ul style="list-style-type: none"> • Loose organization, without distinct primary and secondary levels; • Unsystematic ideas which cannot express the subject matter or relevant themes; • Summary of references, no personal idea and/or unreasonable comment; • Seriously insufficient/ no reference; • Although expression is not clear, part of the idea can be identified; over use of existing quotations and relevant research.
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Part III Other Information (more details can be provided separately in the teaching plan)

1. Keyword Syllabus

(An indication of the key topics of the course.)

anti-money laundering, bank, bitcoin, blockchain, biometric authentication, capital requirement, clearing, clearinghouse, cryptocurrencies, central bank digital currencies, connected transactions, cryptography, customer due diligence, deposit insurance, digital currency, digital wallet, digital ID, disclosure, deposits, digital payment systems, exposure limits, faster payment system, FATF, financial regulation, financial stability, financial inclusion, float, fractional reserve banking, initial coin offerings, investor protection, leverage ratio, liquidity requirement, money service operators, market integrity, monetary stability, money service operator, means of payment, programmable money, prudential regulation, public utility, remittance, stablecoin, settlement, securities, smart contract, stored value facility, SWIFT, ultimate owner, virtual assets, virtual bank

2. Reading List

2.1 Compulsory Readings

(Compulsory readings can include books, book chapters, or journal/magazine articles. There are also collections of e-books, e-journals available from the CityU Library.)

1	The History of Money: Bartering to Banknotes to Bitcoin https://www.investopedia.com/articles/07/roots_of_money.asp#toc-mobile-payments
2	Digital Currency Types, Characteristics, Pros & Cons, Future Uses https://www.investopedia.com/terms/d/digital-currency.asp
3	A Quick Guide to Hong Kong's Financial System and Services https://www.ifec.org.hk/web/common/pdf/publication/en/IEC-quick-guide-to-hk-financial-system-and-services.pdf
4	Snapshot: the regulatory framework for financial services compliance in Hong Kong https://www.lexology.com/library/detail.aspx?g=4dd16f4b-9010-4254-89b4-0a2a1c191477
5	Fractional Reserve Banking: What It Is and How It Works https://www.investopedia.com/terms/f/fractionalreservebanking.asp#:~:text=Fractional%20reserve%20banking%20is%20a,by%20freeing%20capital%20for%20lending.
6	HKMA, Authorization Criteria of Authorized Institutions https://www.hkma.gov.hk/eng/key-functions/banking/banking-regulatory-and-supervisory-regime/authorization-regime/
7	HKMA, Banking Regulatory & Supervisory Framework https://www.hkma.gov.hk/eng/key-functions/banking/banking-regulatory-and-supervisory-regime/regulatory-supervisory-framework/
8	Bank capital rules https://www.hkma.gov.hk/eng/key-functions/banking/banking-legislation-policies-and-standards-implementation/capital/
9	Banking Ordinance, section 97C(1) https://www.elegislation.gov.hk/hk/cap155
10	Leverage Ratio requirement https://www.hkma.gov.hk/eng/key-functions/banking/banking-legislation-policies-and-standards-implementation/leverage-ratio/
11	HKMA, Liquidity requirement https://www.hkma.gov.hk/eng/key-functions/banking/banking-legislation-policies-and-standards-implementation/liquidity/
12	Exposure Limits https://www.hkma.gov.hk/eng/key-functions/banking/banking-legislation-policies-and-standards-implementation/exposure-limits/

13	Exposures to Connected Parties https://www.hkma.gov.hk/media/eng/doc/key-functions/banking-stability/supervisory-policy-manual/CR-G-9.pdf
14	Hong Kong Deposit Protection Scheme https://www.hkma.gov.hk/eng/smart-consumers/deposits/#deposit-protection-scheme
15	Authorization and Ongoing Supervision of Virtual Banks https://www.hkma.gov.hk/eng/key-functions/banking/banking-regulatory-and-supervisory-regime/virtual-banks/
16	Operational and Financial Structure of the Payment System https://www.elibrary.imf.org/display/book/9781557753861/ch03.xml
17	The Concept of Payment Mechanism https://digitalcommons.osgoode.yorku.ca/ohlj/vol24/iss1/1/
18	Payment Systems - Hong Kong Dollar RTGS System https://www.hkma.gov.hk/eng/key-functions/international-financial-centre/financial-market-infrastructure/payment-systems/
19	Cross-border Fast Payments https://fastpayments.worldbank.org/sites/default/files/2021-10/Cross_Border_Fast_Payments_Final.pdf
20	What Are Digital Payments: Exploring Modern Trends, Methods, and Technologies https://sdk.finance/what-are-digital-payments/
21	Guideline on supervision of stored value facility licenses https://www.hkma.gov.hk/media/eng/doc/key-functions/financial-infrastructure/Guidelines-on-supervision-of-SVF-licensees_Eng.pdf
22	Payment Systems and Stored Value Facilities Ordinance (Schedule 3, Part 2) https://www.elegislation.gov.hk/hk/cap584!en?INDEX_CS=N&xpid=ID_1485137471809_001
23	Explanatory Note on Designation of Retail Payment Systems under The Payment Systems and Stored Value Facilities Ordinance (Cap.584) https://www.hkma.gov.hk/media/eng/doc/key-functions/financial-infrastructure/Explanatory_note_on_RPS_designation.pdf
24	Money service: Background and History https://www.msoa.hk/index.php/index_en
25	Cross Border Payments And Money Exchange https://dashdevs.com/blog/cross-border-payments-and-money-exchange/
26	The U.S. Dollar as the World's Dominant Reserve Currency https://crsreports.congress.gov/product/pdf/IF/IF11707
27	Money Service Operators Licensing Guide https://eservices.customs.gov.hk/MSOS/download/guideline/Licensing_Guide_en.pdf
28	Guideline on Anti-Money Laundering and Counter-Financing of Terrorism (For Money Service Operators) https://eservices.customs.gov.hk/MSOS/download/guideline/AMLO_Guideline_en.pdf
29	Anti-Money Laundering - What it is and why it matters https://www.sas.com/en_hk/insights/fraud/anti-money-laundering.html
30	Anti-money Laundering : Hong Kong https://globalinvestigationsreview.com/insight/know-how/anti-money-laundering/report/hong-kong
31	Anti-Money Laundering and Counter-Terrorist Financing Ordinance, Part 2 Section 5&5A, Schedule 2 https://www.elegislation.gov.hk/hk/cap615!en?INDEX_CS=N
32	Financial Action Task Force https://en.wikipedia.org/wiki/Financial_Action_Task_Force
33	AML/CFT Regtech: Case Studies and Insights https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-

	circular/2021/20210121e1a1.pdf
34	Bitcoin Whitepaper, https://bitcoin.org/bitcoin.pdf
35	The Crypto Story Where it came from, what it all means, and why it still matters https://www.bloomberg.com/features/2022-the-crypto-story/?leadSource=verify%20wall&embedded-checkout=true
36	HKMA, Discussion Paper on Crypto-assets and Stablecoins (January 2022) https://www.hkma.gov.hk/media/eng/doc/key-information/press-release/2022/20220112e3a1.pdf
37	Crypto Regulation from a Comparative Perspective: A Functional Framework for the Analysis https://blogs.law.ox.ac.uk/oblb/blog-post/2023/09/crypto-regulation-comparative-perspective-functional-framework-analysis
38	SFC, Virtual asset trading platform operators https://www.sfc.hk/en/Welcome-to-the-Fintech-Contact-Point/Virtual-assets/Virtual-asset-trading-platforms-operators
39	“New Virtual Asset Trading Platform Regulatory Regime” at a glance https://www.ifec.org.hk/web/en/blog/2023/07/vatp-regime-at-a-glance.page
40	SFC, Guidelines for Virtual Asset Trading Platform Operators, June 2023 https://www.sfc.hk/-/media/EN/assets/components/codes/files-current/web/guidelines/Guidelines-for-Virtual-Asset-Trading-Platform-Operators/Guidelines-for-Virtual-Asset-Trading-Platform-Operators.pdf?rev=f6152ff73d2b4e8a8ce9dc025030c3b8
41	Non-exhaustive criteria for assessing whether a client can be regarded as having knowledge of virtual assets https://apps.sfc.hk/edistributionWeb/api/circular/openAppendix?lang=EN&refNo=23EC66&appendix=0
42	SFC, HKMA, Joint circular on intermediaries’ virtual asset-related activities, 22 Dec 2023 https://apps.sfc.hk/edistributionWeb/gateway/EN/circular/intermediaries/supervision/doc?refNo=23EC66
43	Hong Kong Virtual Asset Fund Managers – Current State of Play https://www.dechert.com/knowledge/onpoint/2023/4/hong-kong-virtual-asset-fund-managers---current-state-of-play-.html
44	Definition of “securities” and “collective investment scheme”: Section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance https://www.elegislation.gov.hk/hk/cap571!en?INDEX_CS=N
45	Hong Kong Initial Public Offerings – An Issuer’s Guide, Pages 9-13, 24-26, 35, 38-39, 61-69, 73, 82-87, 89-91, 97-107 https://www.mayerbrown.com/-/media/files/perspectives-events/publications/brochures/asia/hong-kong-initial-public-offerings-an-issuers-guide-en.pdf%3Frev=664d163253f44733988477a30bf4b53b
46	Circular on intermediaries engaging in tokenised securities-related activities https://apps.sfc.hk/edistributionWeb/gateway/EN/circular/doc?refNo=23EC52
47	Regulation of Offers of Investments Under Part IV Securities and Futures Ordinance https://www.charltonslaw.com/regulation-of-offers-of-investments-under-part-iv-securities-and-futures-ordinance/
48	Circular on tokenisation of SFC-authorized investment products https://apps.sfc.hk/edistributionWeb/gateway/EN/circular/doc?refNo=23EC53
49	HKMA, Hong Kong dollar notes https://www.hkma.gov.hk/eng/key-functions/money/hong-kong-currency/notes/
50	Legal Tender Notes Issue Ordinance, Sections 2-4, Schedule https://www.elegislation.gov.hk/hk/cap65!en?INDEX_CS=N
51	HKMA, Central Bank Digital Currency (CBDC) https://www.hkma.gov.hk/eng/key-functions/international-financial-centre/fintech/research-and-applications/central-bank-digital-currency/

52	e-HKD: A technical perspective https://www.hkma.gov.hk/media/eng/doc/key-functions/financial-infrastructure/e-HKD_A_technical_perspective.pdf
53	The technology of retail central bank digital currency https://www.bis.org/publ/qtrpdf/r_qt2003j.htm
54	FED Notes, What is programmable money? https://www.federalreserve.gov/econres/notes/feds-notes/what-is-programmable-money-20210623.html
55	Understanding Programmable Payments, Programmable Money and Purpose-Bound Money https://www.jpmorgan.com/onyx/programmable-payments-purpose-bound-money
56	TechDispatch #1/2023 - Central Bank Digital Currency https://www.edps.europa.eu/data-protection/our-work/publications/techdispatch/2023-03-29-techdispatch-12023-central-bank-digital-currency_en
57	Project mBridge: experimenting with a multi-CBDC platform for cross-border payments https://www.bis.org/about/bisih/topics/cbdc/mcbdc_bridge.htm

2.2 Additional Readings

(Additional references for students to learn to expand their knowledge about the subject.)

1	Fintech: Ross P Buckley, Douglas W Arner, Dirk A Zetsche, FinTech: Finance, Technology and Regulation (Cambridge University Press 2023)
2	Reserve Bank of Australia, Digital Currencies https://www.rba.gov.au/education/resources/explainers/cryptocurrencies.html
3	HKMA, Regulatory & Supervisory Framework https://www.hkma.gov.hk/eng/key-functions/banking/banking-regulatory-and-supervisory-regime/regulatory-supervisory-framework/
4	Countercyclical Capital Buffer https://www.hkma.gov.hk/eng/key-functions/banking/banking-legislation-policies-and-standards-implementation/countercyclical-capital-buffer-ccyb/
5	Systemically Important Authorized Institutions https://www.hkma.gov.hk/eng/key-functions/banking/banking-legislation-policies-and-standards-implementation/systemically-important-authorized-institutions-sibs/
6	Banking (Liquidity) Rules https://www.elegislation.gov.hk/hk/cap155Q!en?INDEX_CS=N&xpid=ID_1438402744317_003
7	Faster Payment System (FPS) https://www.hkma.gov.hk/eng/smart-consumers/faster-payment-system/#how-to-use-fps
8	Payment tokenisation – the basics: What it is and how it benefits businesses https://stripe.com/en-hk/resources/more/payment-tokenization-101#:~:text=Payment%20tokenization%20is%20a%20security,not%20being%20used%20or%20stored
9	"The International Role of the U.S. Dollar" Post-COVID Edition https://www.federalreserve.gov/econres/notes/feds-notes/the-international-role-of-the-us-dollar-post-covid-edition-20230623.html
10	Explanatory Note on Licensing for Stored Value Facilities https://www.hkma.gov.hk/media/eng/doc/key-functions/financial-infrastructure/infrastructure/retail-payment-initiatives/Explanatory_note_on_licensing_for_SVF.pdf

11	Guideline on Anti-Money Laundering and Counter-Financing of Terrorism (For Stored Value Facility Licensees) (Revised May 2023) (Effective on 1 June 2023) https://www.hkma.gov.hk/eng/key-functions/banking/anti-money-laundering-and-counter-financing-of-terrorism/aml-cft-related-information-for-stored-value-facility-licensees/statutory-guidelines/
12	"Two Problems for FinTech to Solve: Cross-Border Payments and ESG Data" - Keynote Speech by Mr Ravi Menon, Managing Director, Monetary Authority of Singapore, at Sibos 2022 on 10 October 2022 https://www.mas.gov.sg/news/speeches/2022/two-problems-for-fintech-to-solve
13	Money Service Operators Licensing System https://eservices.customs.gov.hk/MSOS/index
14	Ultimate Guide on Money Service Operator License Hong Kong https://www.tetraconsultants.com/blog/ultimate-guide-on-money-service-operator-license-hong-kong/
15	Guideline on Criteria for Determining Fitness and Propriety https://eservices.customs.gov.hk/MSOS/download/guideline/Guidelines_on_Criteria_for_Determining_FP_en.pdf
16	Guidelines for Submission of Business Plan https://eservices.customs.gov.hk/MSOS/download/guideline/Guidelines_for_Submission_of_Business_Plan_en.pdf
17	Report on the State of Effectiveness and Compliance with the FATF Standards https://www.fatf-gafi.org/content/dam/fatf-gafi/reports/Report-on-the-State-of-Effectiveness-Compliance-with-FATF-Standards.pdf.coredownload.pdf
18	FATF Report: Virtual Assets Red Flag Indicators of Money Laundering and Terrorist Financing https://www.fatf-gafi.org/content/dam/fatf-gafi/reports/Virtual-Assets-Red-Flag-Indicators.pdf.coredownload.pdf
19	Anti-Money Laundering Trends and Challenges - Global Investigations Review https://www.lexology.com/library/detail.aspx?g=a7f8bb90-ada5-433f-8de8-1a5373aea0ba
20	Basel Anti-Money Laundering Index https://composite-indicators.jrc.ec.europa.eu/explorer/explorer/indices/bamli/basel-anti-money-laundering-index
21	Anti-money laundering: The world's least effective policy experiment? Together, we can fix it https://www.tandfonline.com/doi/full/10.1080/25741292.2020.1725366
22	The dark side of anti-money laundering: Mitigating the unintended consequences of FATF standards https://www.sciencedirect.com/science/article/pii/S2949791423000404
23	Re-thinking FATF: an experimentalist interpretation of the Financial Action Task Force https://link.springer.com/article/10.1007/s10611-017-9748-5
24	Money Laundering Activity Spread Across More Service Deposit Addresses in 2023, Plus New Tactics from Lazarus Group https://www.chainalysis.com/blog/2024-crypto-money-laundering/#:~:text=2023%20crypto%20money%20laundering%3A%20Key,volume%2C%20both%20legitimate%20and%20illicit
25	Investors Caught In \$15 Million Hong Kong Crypto Scam Say Warning Came Too Late https://milkroad.com/news/investors-caught-in-15-million-hong-kong-crypto-scam-say-warning-came-too-late/
26	Why Is Bitcoin Volatile? https://www.investopedia.com/articles/investing/052014/why-bitcoins-value-so-volatile.asp#:~:text=Bitcoin%20prices%20are%20volatile%20for,in%20which%20its%20price%20changes
27	Hong Kong Virtual Asset Trading Platform Operators Licensing Regime: Closing Remarks https://www.sidley.com/en/insights/newsupdates/2023/06/hk-vatp-licensing-regime-5-closing-remarks
28	Licensing Handbook for Virtual Asset Trading Platform Operators, June 2023 https://www.sfc.hk/-/media/EN/assets/components/Guidelines/File-current/Licensing-Handbook-for-VATPs-31-05-2023.pdf?rev=a94fa7324a964e328dd2415815611d76

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