

领先的一站式虚拟资产服务平台

Leading One-Stop Virtual Asset Service Platform

Newsletter September 2021



Company News

Huobi Tech CFO Attended Greenwich Economic Forum: To Actively Build a Global Regulatory Landscape

On September 21-23 in the state of Connecticut, U.S., Greenwich Economic Forum had a large lineup, gathering the business leaders and academic elites to discuss the development opportunities and fostering the free exchange of prosperity situation. The blockbuster speakers such as founder of Bridgewater Associates - Ray Dalio, Former Chair of US Federal Reserve - Alan Greenspan, and New York University's Stern School of Business Nouriel Roubini attended the forum.

Among this, Ms. Lily Zhang, CFO of Huobi Tech, was invited to attend the online panel "Global regulatory landscape for digital assets and what's next for the sector". On the panel, she claimed that clear laws and regulations play a great role in industry development. Especially when virtual asset is in its early stage, the market participants should maintain good communication with regulators and stakeholders to jointly shape a sound global regulatory landscape.

Huobi Tech and Kyrgyz Republic Entered Into an MOU, Bringing Strong Synergy to the Parties' Future Businesses

On September 22, Huobi Tech and Division on Investment and Enterprise of Kyrgyz Republic entered into a non-legally binding memorandum of understanding in relation to a potential business cooperation in Kyrgyz Republic. Both parties agree to cooperate on the basis of equality, goodwill, respect and trust to implement cryptocurrency exchange projects, develop mutually beneficial business partnerships and contribute to the digital economy development of Kyrgyz Republic.

Huobi Tech Leading the New Direction of Compliant Virtual Asset Custody

Huobi Tech is actively developing its trust and custodian business services provided by Huobi Trust Hong Kong and Huobi Trust US respectively. Among which, Huobi Trust Hong Kong - a licensed trust company registered in Hong Kong, has exceeded US\$1 billion on its asset under custody by the end of August this year.

Huobi Tech CFO Discusses Crypto Trends at Derivatives Conference FOW Asia

On the Derivatives Conference FOW Asia held on September 9, Ms. Lily Zhang, CFO of Huobi Tech, spoke during a virtual panel discussion, "Digital assets, blockchain and marketplace: what's next in play?". During the panel, she discussed recent industry trends such as cryptocurrency regulations, DeFi and NFTs, and she also stated that the Asia-pacific has been given great potential on its compliance development compared with that of the European and American regions. Looking forward, Huobi Tech is committed to becoming one-stop virtual asset service providers in Asia by applying the related licenses while developing business according to the laws and regulations through blockchain technologies.

Huobi Tech Attended Morgan Stanley TMT Summit

Huobi Tech attended Morgan Stanley TMT Summit 2021 from September 1 to 3. At the summit, Ms. Lily Zhang, CFO of Huobi Tech and the investor relations team had in-depth communication with investors and analysts, explaining the company's business progress and future development plan.

Industry Updates

- In September, as El Salvador officially became the first country in the world to adopt bitcoin as legal tender, **the price of Bitcoin peaked at more than \$50,000 earlier this month, while Ethereum hovered around the \$3,900 mark.** Following this, the price trend of virtual assets fell slightly due to the influence of regulatory policies. Another worth to notice is, **the sales volume of NFT surged to \$2.3 billion** in August, breaking the previous peak of \$315 million in March. Besides, according to an analysis of Chicago Mercantile Exchange (CME) futures buying activity, the institutional investors are showing more confidence in Ethereum than Bitcoin.
- **Frequent actions from industries giants are sound:** Twitter launched the “tipping” feature for IOS users that they can pay bitcoin to creators as tips; PayPal UK users can now buy, hold and sell cryptocurrencies such as Bitcoin, Ethereum, Litecoin and Bitcoin Cash; AMC Entertainment, the world biggest operator of movie theatres, announced they will not only accept Bitcoin but also Ethereum, Litecoin and Bitcoin Cash payments for movie tickets by the end of 2022; Alipay, China largest mobile payment platform, released “I am not a Fat Tiger” series NFT, and later also put the Asian Games digital torch on sale.
- Interestingly, **virtual asset industry starts to invest in sports domain**, which can be reflected by FTX that planning to attract more users by cooperation with sports stars. Following the purchase of NTF with 55 ETH, NBA superstar Stephen Curry has now become the global ambassador and shareholders of FTX.
- **The consensus among countries, regions and industries on CBDC solutions has been increased.** Central banks of **Australia, Singapore, Malaysia and South Africa** have unveiled joint proposals for a trial of central bank digital currencies, focusing on the settlements using different CBDC. Besides, the central bank of **Republic of Turkey** has signed agreements with various firms to form the “Digital Turkish Lira Collaboration Platform” , to examine the potential benefits of introducing CBDCs to improve the existing payment infrastructure.

Industry Updates

- **For the investment and financing, the EU** plans to invest \$177 billion in novel technologies such as blockchain, data infrastructure; **South Korea**' s Ministry of Science and Information Communications Technology announced it plans to invest \$2.2 billion to develop technologies such as metaverse and blockchain by 2025.
- **El Salvador has adopted Bitcoin as legal tender since September, and there are other countries and regions have also officially passed the virtual assets laws, promoting the legalization of Bitcoin.**
- The Parliament of **Ukraine** has passed a law to make virtual assets like cryptocurrencies legal in this country on September 8. According to the law, although cryptocurrencies cannot be used as a means of payment, they can be held and traded legally. The virtual assets regulations launched by **Cuba**' s Central Bank has been officially effective since September 22, and the cryptocurrencies can now be used for commercial transactions and investment in Cuba. In addition, the **Republic of Panama** introduced a bill on regulating cryptocurrencies in earlier September, aiming to recognize the cryptocurrencies as an alternative global payment method.
- **Meanwhile, attentions to virtual assets regulations from certain countries and regions are increasing.**
- In the west, **Seychelles** Financial Services Authority (FSA) and finance ministry are now working on a crypto policy, to either prohibit or license cryptocurrency exchanges as registered International Business Company (IBC); the **U.S.** Treasury Department has conducted several meetings with stakeholders (including consumer advocators, congress members and market participants) to discuss the risks and benefits of stablecoins, and to examine whether these will threaten the financial stability.
- Besides, in early September, the U.S. SEC has told Coinbase Global, the listing cryptocurrency exchange, that they intend to sue the company on lending business Coinbase Lend, and the company declared to drop the launch of lending products half a month later. Besides, the New Jersey Bureau of Securities (NJ BOS) has once again postponed the date by enforcing a ban on the creation of BlockFi Interest Accounts (BIAs).

- In the east, the People's Bank of **China** announced the tougher measures on crypto-trading on September 24, indicating that the cryptocurrencies are not fiat currencies that they cannot be circulated on the market, and all crypto-related transactions are illegal and will be strictly prohibited. In **South Korea**, those unregistered cryptocurrency exchanges have to suspend trading services after September 24. Earlier in April, the Financial Services Commission (FSC) of South Korea announced all crypto exchanges must register with the Financial Intelligence Unit (FIU).

About Huobi Tech

Huobi Technology Holdings Limited ("Huobi Tech" , formerly known as "Pantronics Holdings Limited" , **Stock Code: 1611**) was listed on the Main Board of the Stock Exchange of Hong Kong in November 2016. Actively developing the blockchain and virtual asset ecosystem, Huobi Tech is committed to becoming the leading one-stop compliant virtual asset service platform in Asia. Huobi Tech currently offers data centre services, cloud-based services, SaaS, virtual asset management, custody, trust, and other related services. In May 2021, the company was included in the MSCI Hong Kong Small Cap Index.

At the same time, Huobi Tech is applying for virtual asset and finance-related licenses in major markets around the world. Up to now, Huobi Tech's subsidiaries have successfully got the approval to conduct Type 4(advising on securities) and Type 9(asset management) regulated activities from Hong Kong SFC, the Trust or Company Service Provider License (Hong Kong), the Trust Company License (Nevada USA), and successfully registered as Hong Kong trust company.

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