

领先的一站式虚拟资产服务平台

Leading One-Stop Virtual Asset Service Platform

Newsletter August 2021



Industry Updates

In August 2021, the overall market of virtual assets was in good shape. During the month, bitcoin passed the \$50,000 mark, peaking at \$50,498.8, increasing by 13.4% MoM.

- **Traditional financial institutions were successively taking steps to the investment of virtual assets and derivatives.**
 - **JPMorgan Chase** began pitching an in-house bitcoin fund to its Private Bank clients for the first time. The fund is said to be a passively managed fund offered in partnership with NYDIG, a New York-headquartered virtual asset investment group that has filed for a bitcoin ETF application lately, which the SEC is now reviewing.
 - **Visa** made its first foray into the NFT by purchasing “CryptoPunks 7610” for nearly \$150,000. Cuy Sheffield, head of crypto at Visa, said that they are eager to continue building NFT collection and to support the diverse group of artists and creators working in this space.
 - **PayPal** announced to launch its crypto service in the U.K. market. PayPal U.K. customers will now be able to use the platform to buy, hold and sell cryptocurrency, with investments starting at £1.
 - **Citigroup** was awaiting regulatory approval to begin trading bitcoin futures contracts on the Chicago Mercantile Exchange (CME), and later will trade bitcoin exchange-traded notes (ETN), according to a source within the bank who is familiar with the matter.

- **Government agencies have deepened their participation in currency digitalization and tokenization: the issuance, research and trials of the CBDC, while the bitcoin and derivatives are also under the arrangement.**
- Shaktikanta Das, the governor of **The Reserve Bank of India (RBI)** said that, RBI may launch its first digital currency trial programs by December. RBI is now studying various aspects of a digital currency including its security, its impact on India' s financial sector as well as how it would affect monetary policy and currency in circulation. In addition, RBI is also exploring the choice between having a centralized ledger for the digital currency or the distributed ledger technology (DLT).
- Earlier, other countries and regions also indicated their further development plan on CBDC.
- **The Bank of Thailand** has announced its intention to commence a pilot test use of CBDC to evaluate the activities like accepting, converting or paying for goods and services, while the Ukraine revealed possible early use case of planned CBDC "E-hryvnia" , as a pilot to use it for the payment of staff salaries.
- **El Salvador**, an American country which earlier announced to adopt bitcoin as legal currency, was installing 200 ATMs and preparing over 50 bank branches ahead of the implementation on September 7. This will go hand in hand with the government's digital wallet APP called Chivo, and citizens or tourists who download the digital wallet will receive \$30 in bitcoin, which can also be converted into US dollars.
- **The Bank for International Settlements (BIS) Innovation Hub** announced on August 24 that, with cooperation with the **Hong Kong Monetary Authority (HKMA)**, they will join forces with the tech industry to explore on the tokenized green bonds services. HKMA said that, "technologies such as blockchain and smart contracts, combined with the internet-of-things, could streamline the bond issuance process, improve efficiency in distribution and facilitate reporting on the use and environmental impact of green bonds proceeds, thus enhancing transparency to green bond investors."

- **For the regulations and compliance, the Monetary Authority of Singapore (MAS) approved in principal two Digital Payment Token (DPT) license applications in August, and Cuba was drafting the legislation.**
- **MAS** granted in-principal approval to Australian Crypto Exchange Independent Reserve and DBS Vickers on the DPT license applications. Earlier, MAS had said it had received over 170 applications for the DPT license.
- **The U.S. Senate** passed the \$1.2 trillion infrastructure bill, which includes the tax-reporting of cryptocurrency transactions.
- **Central Bank of Cuba** said it is drafting legislation to regulate virtual assets in commercial transactions and to issue license for providers of services connected with virtual assets.

About Huobi Tech

Huobi Technology Holdings Limited (“**Huobi Tech**” , Stock Code: 1611.HK) was listed on the Main Board of the Stock Exchange of Hong Kong Limited in November 2016. Actively developing the blockchain ecosystem and virtual asset ecosystem, Huobi Tech is committed to becoming the leading one-stop compliant virtual asset service platform. Huobi Tech currently offers data centre services, cloud-based services, SaaS, virtual asset management, custody, trust, lending and other related services.

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 obtained the approval to conduct Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities from The Securities and Futures Commission of Hong Kong, registered as a Trust Company in Hong Kong with the Trust or Company Service Provider License (Hong Kong) and the Retail Trust Company License (Nevada USA).

IR Enquiries



Email: ir@huobitech.com



Website: <https://www.huobitech.com/>



Twitter: @huobitech



LinkedIn: www.linkedin.com/company/huobi-tech



Tel: +852 3616 0815



Welcome to follow our WeChat official account.