

LW6157E: DIGITAL MONEY: LAW, FINANCE, AND TECHNOLOGY

Effective Term

Semester B 2024/25

Part I Course Overview

Course Title

Digital Money: Law, Finance, and Technology

Subject Code

LW - Law

Course Number

6157E

Academic Unit

School of Law (FL)

College/School

School of Law (FL)

Course Duration

One Semester

Credit Units

3

Level

P5, P6 - Postgraduate Degree

Medium of Instruction

English

Medium of Assessment

English

Prerequisites

Nil

Precursors

Nil

Equivalent Courses

Nil

Exclusive Courses

Nil

Part II Course Details

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.

Course Intended Learning Outcomes (CILOs)

CILOs		Weighting (if app.)	DEC-A1	DEC-A2	DEC-A3
1	Describe the fundamental concepts and history of money, including its evolution in the digital age	25	x	x	
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	x	x	
3	Discuss the impact of technological innovations, such as blockchain, smart contracts, cryptography, and biometric authentication, on the future of money and finance	25	x	x	x
4	Analyse the regulatory frameworks governing all sorts of digital money, including prudential regulation, investor protection rules, and anti-money laundering measures	25	x	x	x

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.

Learning and Teaching Activities (LTAs)

LTAs		Brief Description	CILO No.	Hours/week (if applicable)
1	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.	1, 2, 3, 4	2.5
2	Peer Discussion	Students will participate in group discussions under the further guidance from the course instructors at the end of each lecturer.	1, 2, 3, 4	0.5

Assessment Tasks / Activities (ATs)

ATs		CILO No.	Weighting (%)	Remarks (e.g. Parameter for GenAI use)
1	Class participation in lectures and tutorials	1, 2, 3, 4	10	Students are required to proactively participate in all lectures and tutorials.
2	Take-home exam (Final Essay)	1, 2, 3, 4	90	Around 4000 words for each student are required for the exam. (Duration: 72 hours; Students are required to submit the essay within 72 hours after receiving the questions.) The use of Generative AI tools is not allowed.

Continuous Assessment (%)

100

Additional Information for ATs

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.

Assessment Rubrics (AR)**Assessment Task**

Class participation in lectures and tutorials (for students admitted before Semester A 2022/23 and in Semester A 2024/25 & thereafter)

Criterion

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.

Excellent

(A+, A, A-) Strong evidence of:

- Active in-class participation, positive listening, ability to initiate and stimulate class discussion.
- Sufficient pre-class preparation and familiarity with required readings.

Good

(B+, B, B-) Some evidence of:

- Active in-class participation, positive listening, ability to initiate and stimulate class discussion.
- Sufficient pre-class preparation and familiarity with required readings.

Fair

(C+, C, C-) Limited evidence of:

- Active in-class participation, positive listening, ability to initiate and stimulate class discussion.
- Sufficient pre-class preparation and familiarity with required readings.

Marginal

(D) Marginally satisfies the basic requirements of the participation.

Failure

(F) Fail to meet minimum requirements of participation.

Assessment Task

Take-home exam (for students admitted before Semester A 2022/23 and in Semester A 2024/25 & thereafter)

Criterion

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, as well as make a conclusion convincingly and creatively.

Excellent

(A+, A, A-) Strong evidence of:

- 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;
- 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.

Good

(B+, B, B-) Some evidence of:

- 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;
- 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.

Fair

(C+, C, C-) Limited evidence of:

- 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;
- 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.

Marginal

(D) - 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;
- References are insufficient, ability to provide some reasonable personal comments, but no clear demonstration;
- Sentence fluency and diction is acceptable.

Failure

(F) - 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 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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Assessment Task

Class participation in lectures and tutorials (for students admitted from Semester A 2022/23 to Summer Term 2024)

Criterion

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.

Excellent

(A+, A, A-) Strong evidence of:

- Active in-class participation, positive listening, ability to initiate and stimulate class discussion.
- Sufficient pre-class preparation and familiarity with required readings.

Good

(B+, B) Some evidence of:

- Active in-class participation, positive listening, ability to initiate and stimulate class discussion.
- Sufficient pre-class preparation and familiarity with required readings.

Marginal

(B-, C+, C) Limited evidence of:

- Active in-class participation, positive listening, ability to initiate and stimulate class discussion.
- Sufficient pre-class preparation and familiarity with required readings.

Failure

(F) Fail to meet minimum requirements of participation.

Assessment Task

Take-home exam (for students admitted from Semester A 2022/23 to Summer Term 2024)

Criterion

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, as well as make a conclusion convincingly and creatively.

Excellent

(A+, A, A-) Strong evidence of:

- 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;
- 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.

Good

(B+, B) Some evidence of:

- 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;
- 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.

Marginal

(B-, C+, C) Limited evidence of:

- 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;
- 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.

Failure

(F) - 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 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.

Part III Other Information**Keyword Syllabus**

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

Reading List

Compulsory Readings

	Title
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=uverify%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/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

Additional Readings

Title	
1	Fintech: Ross P Buckley, Douglas W Arner, Dirk A Zetzsche, FinTech: Finance, Technoiogy 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
29	Hong Kong: Updated Regulatory Approach for Intermediaries' Virtual Asset-Related Activities, https://www.mayerbrown.com/en/insights/publications/2023/11/hong-kong-updated-regulatory-approach-for-intermediaries-virtual-asset-related-activities
30	ICOs and Regulation in Hong Kong, https://www.lexology.com/library/detail.aspx?g=b4de0026-39b1-4ee1-9b5f-b89a6c4c96e9
31	A Prototype for Two-tier Central Bank Digital Currency (CBDC), https://www.bis.org/publ/othp57.pdf
32	Monetary sovereignty in the digital era. The law & macroeconomics of digital private money, https://www.sciencedirect.com/science/article/pii/S026736492300119X
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