



ASIA'S LEADING
DIGITAL ASSET
PLATFORM

SaaS · Brokerage · Custody · Exchange



BC Group's OSL First to Submit Digital Asset License Application to SFC in Hong Kong

Company well-positioned as territory's only insured, audited digital asset platform

Hong Kong – 7 November 2019 – OSL, Asia's leading digital asset platform and member of BC Group (stock code: 863 HK), today submitted the first application for a digital asset trading license under the Securities & Futures Commission (SFC) of Hong Kong's newly announced digital asset licensing regime.

"We congratulate the SFC on announcing its digital asset licensing regime and are proud to be the first applicant," said Wayne Trench, CEO of OSL. "As a global financial centre and one of Asia's premiere fintech hubs, Hong Kong is at the forefront of digital asset technology, security and regulatory development."

"The SFC announcement is critical to the development of the local and global digital asset market, and will drive industry-wide momentum, leading to additional digital asset regulatory frameworks in the region," added Trench.

The licensing framework, announced by SFC CEO Ashley Alder on 6 November 2017 during Hong Kong Fintech Week, draws from existing SFC standards for automated trading service providers and securities brokers. It outlines a regulatory regime for digital assets in Hong Kong that includes requirements on insurance, custody, know-your-customer, anti-money laundering, market manipulation and other digital asset-specific requirements.

"Under the new rules, only digital asset trading platforms that adhere to the highest standards will be able to 'opt in' and qualify for a license," said BC Group CEO Hugh Madden. "We are uniquely positioned for licensing approval because we have institutional-grade compliance, risk and internal controls to promote investor confidence – including comprehensive insurance, a 'Big Four' audit, and rigorous KYC-AML controls - which were built into our business at inception."

Commenting on the new regulations, Gary Tiu, Head of Regulatory Affairs at BC Group, said, "The new regulatory framework is significant as it is a world first in terms of standards for digital asset trading platforms. This is a ground-breaking initiative that will create a holistic regulated ecosystem for professional and institutional traders to invest in digital assets with more confidence than ever before."

About BC Group and the OSL Platform

BC Group (stock code: HK 863) is Asia's leading public technology and digital asset company. It is the parent company of OSL, the region's most comprehensive digital asset platform. OSL provides Software-as-a-Service, brokerage, exchange and custody services for institutions and professional investors.

In a world first for a listed, digital asset-focused business, BC Group is 'Big-Four'-audited, and fully compliant with industry leading anti-money laundering and know-your-customer standards.



ASIA'S LEADING
DIGITAL ASSET
PLATFORM

SaaS · Brokerage · Custody · Exchange



BC Group is based in Hong Kong and employs more than 175 individuals across the Asia Pacific region.

For more information: bc.group

Contact

media@bc.group