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WEEKLY RISK UPDATE / AUGUST 21 2026

Singapore Locks In Crypto Tax Rules, 65 Fake HashKey Sites Surface in HK, and Shinhan Takes Its Fund Onchain: This Week in Asia Risk

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REGULATORY

Singapore Finalizes CARF Crypto Tax Reporting Rules

Singapore has locked in regulations requiring crypto firms to report user transactions to the tax authority under the OECD's Crypto-Asset Reporting Framework, effective January 1, 2027 for new users. The move makes Singapore one of the first Asian jurisdictions to formally implement CARF into domestic law.

REGULATORY

South Korea Lawmakers Push to Expand FIU Powers Over Unregistered Crypto Firms

A new bill would give South Korea's Financial Intelligence Unit broader authority to act against unregistered crypto platforms operating in the country, tightening enforcement ahead of the country's maturing regulatory framework.

HACKING & PHYSICAL RISKS

Hong Kong SFC Flags 65 Fraudulent Websites Impersonating HashKey Exchange

Hong Kong's Securities and Futures Commission identified 65 fake websites designed to impersonate regulated exchange HashKey, in what appears to be a coordinated phishing campaign targeting users of licensed platforms in the SAR.

HACKING & PHYSICAL RISKS

BitMart's Own Account Accuses Founder of Withholding User Funds

BitMart's official Chinese-language account publicly demanded founder Sheldon Xia explain the whereabouts of user funds and produce a repayment plan, citing customer withdrawal failures and unpaid staff. Xia called the claims fabricated. The exchange is set to close.

INDUSTRY & MARKETS

Hong Kong's First Regulated HKD Stablecoin HKDAP Enters Beta

Standard Chartered-led Anchorpoint Financial has begun rolling out HKDAP, the first regulated Hong Kong dollar-backed stablecoin, with HashKey Exchange as an authorized distributor. Retail access is limited initially, with focus on institutional clients.

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INDUSTRY & MARKETS

Shinhan Asset Management Partners with Plume on Won-Denominated Tokenized Fund

South Korea's Shinhan Asset Management signed an MOU with Plume to develop a proof of concept for a Korean won-denominated tokenized fund, targeting the overseas use of won-denominated products in onchain markets currently dominated by dollar assets.

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INSURANCE SPOTLIGHT

Lloyd's Asia GWP Growth Stalls at $1.2bn in 2025, but Underwriting Gain Jumps 24%

MAS filings show Lloyd's Asia premium growth flatlined after a strong 2024, but the market posted a significant improvement in underwriting profitability, signalling that discipline is holding even as new capacity enters the region.

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