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WEEKLY RISK UPDATE / AUGUST 28 2026

Japan Reopens Its Crypto Exchange Doors, Taiwan Busts a Cross-Border USDT Laundering Ring, and Hong Kong's New Stablecoin Gets Its First Bank Distributor: This Week in Asia Risk

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REGULATORY

Laser Digital (Nomura) gets Japan's first crypto exchange licence in 4 years

Nomura's digital asset subsidiary, Laser Digital, has become the first new crypto exchange to receive an FSA licence in Japan in four years. The approval signals Japan is selectively reopening its market to institutional-grade operators after years of strict licensing following the 2018 Coincheck hack. For APAC, it's a meaningful indicator that even Asia's most cautious regulators are beginning to move.

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REGULATORY

Singapore and Hong Kong intensify fund manager tax battle

The MAS announced new tax exemptions for fund managers and family offices, directly responding to Hong Kong's recent tax cuts for the same sector. The move marks one of the most explicit head-to-head competitive actions between the two hubs to date, as both cities race to capture Asia's expanding wealth management market.

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HACKING & PHYSICAL RISKS

Taiwan dismantles USDT money laundering ring routed through Hong Kong exchanges

Taiwanese investigators broke up a money laundering network using USDT to move illicit funds across borders, with Hong Kong-based exchanges serving as key transit points. The bust underscores how stablecoins have become the preferred vehicle for cross-border financial crime in Asia, and signals tightening compliance pressure on regional exchanges.

HACKING & PHYSICAL RISKS

South Korea launches dedicated crypto crime unit with 2,500+ investigators

South Korea is establishing a Joint Virtual Asset Crime Investigation Unit in October, drawing more than 2,500 investigators from multiple agencies to target crypto phishing, fraud, and money laundering. It's one of the largest dedicated virtual asset enforcement bodies in Asia, reflecting the scale of the problem after years of fragmented enforcement.

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INDUSTRY & MARKETS

SBI leads $68M Series C in Fasset at $1B valuation

Japan's SBI Holdings led a $68 million Series C in digital asset platform Fasset, valuing it at $1 billion, with plans to launch a licensed digital bank in Malaysia. The deal is another signal that major Japanese financial institutions are moving beyond observation into active ownership of Southeast Asia's digital finance infrastructure.

INDUSTRY & MARKETS

Standard Chartered becomes first bank to distribute Hong Kong's HKDAP stablecoin

Standard Chartered has become the first bank to distribute Hong Kong's new HKDAP stablecoin, a key milestone in the HKMA's push to build regulated domestic stablecoin infrastructure. The move sets a precedent for how traditional banks can participate in stablecoin distribution without taking on direct issuance risk.

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INSURANCE SPOTLIGHT

US$750bn APAC data centre build forces insurance rethink

As APAC's data centre investment heads toward $750 billion, Willis (WTW) reports that insurers are shifting from asset-based to ecosystem-based underwriting, now assessing power, cooling, connectivity, and cyber resilience as a whole. Capacity remains available but underwriters are getting more selective, meaning insurance can no longer be treated as a commodity purchase for businesses operating or relying on digital infrastructure across the region.

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