



HONG KONG MONETARY AUTHORITY
香港金融管理局

Press Releases

11 Feb 2015

The HKMA reminds the public to be aware of the risks associated with Bitcoin

Regarding media enquiries about reports filed to the Police concerning a Bitcoin company, the Hong Kong Monetary Authority responds as follows:

We noticed that people affected have reported their cases to the Police and the incident may involve fraud or pyramid schemes. The HKMA does not comment on the specific case.

The HKMA has repeatedly reminded the public through the media about the risks involved in Bitcoin trading. We would like to reiterate that Bitcoin is not a legal tender but a virtual "commodity". As Bitcoin does not have any backing - either in physical form or from the issuer – and its pricing is highly volatile, it does not qualify as a means of payment or electronic money.

"Bitcoin and other similar virtual commodities are not regulated by the HKMA. Given the highly speculative nature of Bitcoin, we would like to remind the public to exercise extra caution when considering making transactions or investments with Bitcoin," said an HKMA spokesperson.

Hong Kong Monetary Authority
11 February 2015

Last revision date : 11 February 2015