





The second trend in our favour is the gradual convergence between traditional finance (Tradfi) and Web3. The growing participation of Tradfi in the virtual asset space brings along valuable compliance concepts in areas such as anti-money laundering (AML), conflicts of interest, client suitability, safe custody of assets, to name a few.

At the SFC, we believe



same time allow them to operate on a restricted scope after rectification. As things currently stand, we are on track to license a few deemed applicants by the end of this year, so that they can commence business shortly afterwards. Step three: we will join forces with licensed VATPs to strengthen their robustness through



