

Hong Kong stops unregulated token sale

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Hogan Lovells Engage

The market regulator of Hong Kong has stopped an initial coin offering (ICO) because the issuer was selling securities in breach of regulations.

The Securities and Futures Commission (SFC) said in a statement that Black Cell Technology, which was promoting a digital token called "KROPS", had agreed to stop its ICO and to return tokens to Hong Kong investors. The SFC was concerned that Black Cell had engaged in potential unauthorized promotional activities and unlicensed regulated activities.

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