

MEMBERS' HANDBOOK

Update No. 344

(Issued 20 May 2026)

VOLUME III

Document Reference and Title

Explanations

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Revised content pages

Section 2: Pronouncements issued but not yet effective

PRACTICE NOTES

PN 831, *Reporting on Reserve Assets of Licensed Stablecoin Issuers under the Stablecoins Ordinance* Note

Note:

PN 831 is issued to provide guidance to auditors on their reporting responsibilities in relation to the independent attestation of reserve assets of licensed stablecoin issuers.

Under the Stablecoins Ordinance and Guideline on Supervision of Licensed Stablecoin Issuers (Guideline) issued by the Hong Kong Monetary Authority (HKMA), a licensed stablecoin issuer should engage a qualified and independent external auditor that is acceptable to the HKMA to perform attestation on a regular basis at a frequency that is acceptable to the HKMA on:

- the market value and composition of its reserve assets;
- the par value of the outstanding specified stablecoins in circulation; and
- whether its reserve assets are adequate to fully back the par value of the outstanding specified stablecoins in circulation as of the last business day of the period covered by the attestation report, and as of at least one randomly selected business day during such period.

PN 831 provides guidance on:

- conducting a reasonable assurance engagement in accordance with HKSAC 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* for the auditor's attestation required under the Stablecoins Ordinance and Guideline;
- the auditor's responsibilities, reporting requirements, and reporting considerations; and
- suggested procedures and illustrative report to support the auditor's reporting.

PN 831 is effective for engagements beginning on or after 1 April 2027, with early application permitted.