

They (JunHe) always deliver high-quality work products and provide creative solutions for the most difficult regulatory and contractual issues.

—Chambers Greater China Region

Web3 & Virtual Assets

JunHe is a pioneer in the Web3 and virtual assets space. We have a strong track record advising on innovative transactions and complex regulatory matters in Hong Kong and other key jurisdictions. Our team combines product design know-how with regulatory expertise, offering services that cover regulatory compliance, licensing applications, financial product structuring, cryptocurrency and Web3 venture investment and financing, Web3 technical support, crypto funds establishment, and cryptocurrency-related litigation. We serve a broad range of clients including virtual asset trading platforms (VATPs), DeFi projects, stablecoin issuers, crypto funds, family offices, Web3 technology and cybersecurity companies as well as GameFi and metaverse projects, public-chain ecosystem teams, banks, brokers and asset managers.

Our Team

Our team has expertise in crypto, blockchain, Web3 and the metaverse and extensive experience in derivatives and structured finance. We have advised clients across crypto exchanges, DeFi platforms, stablecoin issuers, real-world asset (RWA) tokenization projects, crypto funds, Web3 technology firms, GameFi and blockchain enterprises, payment and TMT companies and financial institutions. We have advised on issues including regulatory compliance, license applications (such as VASP, SFC, and HKMA stablecoin approvals), trade documentation, RWA structuring, investment frameworks, fund formation and crypto-related litigation.

Recognised for its strong expertise, deal experience and market reputation in virtual assets and Web3, our team is ranked in The Legal 500 Asia Pacific – Greater China 2026 in three practice areas – FinTech and Financial Services Regulatory, TMT, and Banking and Finance, and was awarded the Greaterbay Financier Association’s “Outstanding Law Firm Team (Web3 Team Award)” for two consecutive years (2024–2025).

Core Practice Areas

The key areas of our practice include:

- SFC Virtual Asset Type 1,4,9 Uplift, Stablecoin, VATP license Application
- RWA Tokenization
- Stablecoin
- Crypto Venture Capital Investment
- Web3 Technology Advisory & Support
- Crypto-underlying Structured Products
- Crypto-Related Litigation

Selected Deals

JunHe Advises on an Equity Investment in Hashkey Group

Hashkey Group (Hashkey) recently completed a Series A financing round of nearly USD 100 million, at a pre-money valuation of more than USD 1.2 billion. JunHe advised a major investor on its investment in Hashkey, and assisted the client with the review, revision and negotiation of

JunHe, founded in Beijing in 1989, is one of the first private partnership law firms in China. Since its establishment, JunHe has grown to be a large and recognized Chinese law firm. The firm has fifteen offices around the world and a team comprised of more than a thousand professionals.



JunHe lawyers have cultivated commercial thinking and insight, providing customers with down-to-earth business solutions.

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the transaction documents, as well as the closing preparation and implementation. This was a benchmark equity investment transaction in the virtual asset field in Asia this year. The transaction documents and negotiations were complex, involving not only difficult points in equity investment negotiation, but also compliance analysis related to virtual assets in Hong Kong. As the legal counsel to one of the major investors, JunHe's team advanced the implementation of the transaction and won high recognition and trust from the client for its efficient and rigorous legal services.

JunHe Assists KN Group to Launch the World's First On-Chain Tokenized Consumer Loan Assets

JunHe recently assisted Hong Kong fintech company KN Group to launch the industry's first on-chain tokenized fund, with consumer loans as its underlying assets. The launch aims to advance the development of its Real-World Asset (RWA) tokenization.

As a promoter of inclusive finance in emerging markets including Thailand, the Philippines, Indonesia, Pakistan and Mexico, KN Group will conduct a shelf offering of USD 100 million in tokenized consumer finance assets. This RWA will expand funding sources for the underlying assets, significantly enhance asset liquidity, stability and capital efficiency, and open new channels for global capital market asset allocation. It also creates more possibilities for the development of traditional consumer finance business and prospects for RWA tokenization.

JunHe provided legal support to KN Group for the fund's establishment and assisted in drafting the tokenization contract and the cash loan finance documents. We demonstrated our legal expertise in the Web3 market and the RWA tokenization fields and earned high trust and praise for our efficient, meticulous and professional work.

JunHe Advises CPIC IMHK on its Launch of Tokenized USD Money Market Fund CPIC Establish MMF

JunHe recently advised CPIC Investment Management (H.K.) Company Limited (CPIC IMHK) on its launch of the tokenized USD money market fund CPIC Establish MMF. This is a tokenized USD money market private fund under the Hong Kong Open-ended Fund Company (OFC) framework regulated by the Hong Kong Securities and Futures Commission (SFC). The fund's tokenization was achieved on Hashkey Chain, using blockchain technology to record information such as the fund share ownership and share transfers. This was the first money market fund with a tokenization arrangement launched by a Chinese financial institution in Asia and another successful case of RWA tokenization in Hong Kong by a Chinese financial institution. The official launch of this tokenized fund reflects the Hong Kong SAR Government and the SFC's policy to promote tokenized RWA products. This private fund was targeted at professional investors, with USD 100 million subscribed on the first day of operation. The issuance was led by CPIC IMHK as the fund sponsor and manager, with the PAC as the tokenization issuance platform. Standard Chartered Bank provided custody, registrar and fund administration services for the fund.

As the legal counsel for the tokenization arrangement, JunHe provided comprehensive legal support and advice throughout the process. This included project initiation, the design of the tokenization arrangement, drafting and finalizing the tokenization arrangement part of the fund documents, communicating with the SFC regarding the tokenization arrangement, responding to SFC inquiries and assisting with the obtainment of SFC approval.

JunHe Assists Arta in Upgrading its Type 1 License to Provide Virtual Asset Trading Services

JunHe recently assisted Arta Global Markets Limited (Arta) in successfully upgrading its Type 1 license issued by the Hong Kong Securities and Futures Commission (SFC). With the upgraded license, Arta can now offer virtual asset trading services to its clients through omnibus account arrangements. This is an important step for Arta in the virtual asset sector and is another successful case of JunHe assisting clients in developing compliant virtual asset businesses under the regulatory framework of the SFC. The completion of the license upgrade demonstrates Arta's strong support and active participation in the standardized development of the virtual asset industry.

JunHe acted as legal counsel to Arta and assisted the company in preparing the application documents, updating its internal policies and communicating with the SFC. Arta can now provide virtual asset trading services to clients through omnibus account arrangements, which means more financial options for investors.