Gold held its value for millennia.
So why can't you spend it today?

The answer starts with why it disappeared.

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SWIPE →

It was a pain to use. Heavy. Hard to split, carry, store.

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So we switched to paper, then digits. The gold went into a vault.

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Its value never leaves. But you can’t quite spend with it.

Two thousand years ago, an ounce of gold bought a Roman a fine toga.

Today, it sits in your vault, unusable.

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Tokenised gold makes it usable again.

Held digitally. Moved instantly. Spent on the spot.

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However, not every “tokenised gold” is the same.

One has metal underneath. The other is only a contract.

Where’s the difference?
Let’s open the statute.

Sources: Cap. 615 ss.53ZTZ, 53ZU(1)(c) (precious-asset-backed instrument); Cap. 571 Sch.1 Pt.1 s.1A(1)(a)(i) (structured product).

A reading of the statutory categories, not legal advice on any product.

Disclosure: Esperanza operates a fund- and asset-tokenisation business.

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"Tokenised gold" is not a legal category: Four gold arrangements, two regulators

- Hong Kong Customs (dealers in precious metals and stones)
- Hong Kong SFC (Securities and Futures Commission)

	HONG KONG CUSTOMS		HONG KONG SFC	
	Bars physical	**Instalment plan** redemption right	**Gold ETFs** gold funds	**Paper gold** price-linked
What sits underneath	Metal you hold directly	Identified metal, paid for in instalments	Gold held by a fund; you hold units	No identified metal; a price reference
Redeemable for metal?	You already hold it	Yes, on completion of the plan	Not for retail (only dealers, in creation baskets)	No — cash settlement only
Legal category	Precious metal (a commodity)	Precious-asset-backed instrument	Securities (interest in a CIS)	Structured product (as usually drafted)
Statutory basis	Cap. 615 s.53ZTZ	Cap. 615 ss.53ZTZ, 53ZU(1)(c)	Cap. 571 Sch.1 Pt.1 s.1(d)	Cap. 571 Sch.1 Pt.1 s.1A(1)(a)(i)
What you actually get	**Ownership of metal**	**Instalment payment proof (for a gold bar)**	**Fund units, not gold**	**Price exposure, not gold**
After tokenisation	Unchanged	Unchanged	Unchanged	Unchanged

↓ Bars, instalment plans, gold ETFs and paper gold **can all be tokenised**.

↓ Tokenisation digitises **one layer**. It changes how a right moves, not what it is.

↓ The law reads **what sits underneath**: metal, or a payment referenced to its price.

↓ So one phrase can sit with **Customs**, or with the SFC.

↓ The question is not which chain. It is **who owes you what on redemption day**.

Sources: Cap. 615 ss.53ZTZ, 53ZU(1)(c); Cap. 571 Sch.1 Pt.1 ss.1(d), 1A(1)(a)(i).

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I read the regulations, so you don’t have to.

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