

OpenVoiceNews India

Transparent. Unbiased. Yours.

SBI Holdings Denies Crypto ETF Filings Amid Regulatory Uncertainty

August 11, 2025

– Categories: *Crypto*



Download IPFS

SBI Holdings, one of Japan's largest financial groups, has denied recent media claims that it has filed applications for cryptocurrency exchange-traded funds (ETFs). Reports earlier this month suggested the company was moving forward with proposals for new ETFs, including a dual-asset product featuring Bitcoin and XRP. However, SBI has clarified that these reports misinterpreted information from its latest earnings presentation, where crypto-based ETFs were mentioned only as part of early-stage discussions.

The misunderstanding appears to have stemmed from references in the company's presentation to potential ETF concepts. Among them were ideas for a gold-and-digital-asset ETF and a Bitcoin-and-XRP ETF. While these ideas generated speculation, SBI emphasized that no formal applications have been submitted to Japan's Financial Services Agency (FSA) or any other regulatory body.

In a statement to Cointelegraph, an SBI representative said, "Contrary to some media reports, we have not filed any applications with the authority to form an ETF related to crypto assets." The spokesperson reiterated that the company remains in the planning stage and will not take further steps until the regulatory landscape is clearer.

The decision to delay any official filings is closely tied to potential changes in Japanese financial regulations. On June 24, 2025, the FSA proposed amendments to the Financial Instruments and Exchange Act (FIEA) that could classify certain digital assets as financial instruments. If implemented, this change would significantly affect how crypto products, including ETFs, are structured, marketed, and monitored in Japan.

SBI noted that these regulatory updates could have far-reaching implications for investor protection, compliance requirements, and product design. Given the uncertainty, the company intends to proceed cautiously, ensuring that any eventual ETF filings meet both legal and market expectations. "The filing will be done after these legal revisions have been made," SBI stated, showing its commitment to compliance.

SBI Holdings is no stranger to the cryptocurrency sector. The company has been actively involved in digital asset ventures, including partnerships with Ripple, crypto trading platforms, and blockchain-based payment systems. However, its latest statement makes it clear that while the firm sees potential in crypto ETFs, it is unwilling to risk premature action in a shifting regulatory environment.

Market analysts say the delay could be a strategic move, allowing SBI to gauge how the FSA's proposed rules evolve before committing resources to product development and approval processes. It also reflects a broader trend among financial institutions in Japan and other jurisdictions, where regulatory clarity is often a prerequisite for launching complex crypto investment vehicles.

For now, SBI's crypto ETF plans remain on hold, with the company monitoring developments closely. Whether these products eventually reach the market will depend

largely on how Japan's financial regulators finalize their stance on digital assets as formal financial instruments. Until then, speculation will remain just that, a possibility rather than a plan in motion.