



## Press release

# Standard Chartered, Mox, Mastercard and Libeara successfully complete a proof-of-concept on tokenised deposit and a tokenised version of carbon credit through the supervisory sandbox

**14 May 2024, Hong Kong – Standard Chartered Bank (Hong Kong) Limited (“SCBHK”)** has partnered with **Mox Bank Limited (“Mox”)**, **Mastercard** and **Libeara** on a proof-of-concept (“POC”) exploring the operational and risk management benefits of tokenised deposits to support the settlement of tokenised assets. Completed under the Fintech Supervisory Sandbox launched by the Hong Kong Monetary Authority (“HKMA”), the POC is the latest milestone in driving fintech innovation and developing the tokenisation market in Hong Kong.

As the first live test of the Mastercard Multi-Token Network (“MTN”), the POC used the following test scenario to explore how this could work in the context of carbon credits:

1. A Mox client wants to buy a carbon credit to offset his/her personal carbon usage and deposits the funds for this in his/her Mox bank account.
2. Mox requests SCBHK to tokenise the desired carbon credit which it does using Libeara, a tokenisation platform incubated by SC Ventures.<sup>1</sup>
3. Through the Mastercard MTN, the client’s deposit is also tokenised and an atomic swap<sup>2</sup> is initiated between the two tokenised instruments.
4. The result is a transparent, real-time transaction between SCBHK and Mox, with the end client receiving access to a tokenised version of carbon credit. This can be held in a digital wallet, or in this scenario, used to offset his/her carbon footprint.

**Mary Huen, Chief Executive Officer, Hong Kong, Standard Chartered**, said, “The tokenisation of real-world assets and the potential use of different forms of tokenised currency is integral to the future of the financial industry. SCBHK is keen to stay at the forefront of tokenisation and drive fintech development in Hong Kong. Under the guidance of the HKMA, we are proud to pioneer this project with our virtual bank Mox, incubated

---

<sup>1</sup> Libeara is an asset tokenisation technology service provider that was incubated by SC Ventures, the innovation, fintech investment and ventures arm of the Standard Chartered Group.

<sup>2</sup> An atomic swap is when two entities trade tokenised assets across different blockchain networks.

venture Libeara, and longtime partner Mastercard, with the objective of catalysing the adoption of tokenisation in financial assets. This POC developed around a tokenised version of carbon credit and tokenised deposit is a testament to how SCBHK supports sustainable finance innovation in Hong Kong's digital economy."

**Helena Chen, Managing Director, Hong Kong & Macau, Mastercard** said: "To unlock the full potential of blockchain technology, continuous collaboration, testing, exploration, and development of innovative use cases are needed to bring real value to businesses and interoperability across the industry. Using the Mastercard MTN, Mastercard is energised to partner with industry-leading players like SCBHK, Mox and Libeara, to develop real-world applications that reshape how consumers and businesses connect, interact, and transact. As the HKMA further develops Hong Kong as a leading digital assets hub, Mastercard is fully committed to supporting its efforts to drive fintech innovation and the advancement of the tokenisation market in Hong Kong."

Utilising Standard Chartered's extensive global network and the strong collaboration between its various business arms, this POC demonstrates the Bank's strategic approach to pool the collective expertise from its partners and drive innovative digital finance solutions. SCBHK supports the development of digital assets in Hong Kong through a variety of key projects, including Project mBridge, Project Ensemble, and the HKMA's e-HKD Pilot Programme. Together with its partners, SCBHK continues to explore the possibilities of digital asset-related technologies and contribute to Hong Kong's development as a digital asset hub. Most recently, Libeara has extended its footprint to Hong Kong to better support tokenisation projects in the region.

Mastercard has a wider commitment to helping people, businesses and governments better understand and trust how blockchain technology can be used to address pain points and build more efficient systems. This includes working with a range of partners in Hong Kong and around the world to deploy innovative technologies to benefit businesses that are looking to exchange value safely and securely.

--- ENDS ---

## **Standard Chartered**

We are a leading international banking group, with a presence in 53 of the world's most dynamic markets and serving clients in a further 64. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, here for good.

Standard Chartered PLC is listed on the London and Hong Kong stock exchanges.

The history of Standard Chartered in Hong Kong dates back to 1859. It is currently one of the Hong Kong SAR's three note-issuing banks. Standard Chartered incorporated its Hong Kong business on 1 July 2004, and now operates as a licensed bank in Hong Kong under the name of Standard Chartered Bank (Hong Kong) Limited, a wholly owned subsidiary of Standard Chartered PLC.

For more stories and expert opinions please visit [Insights at sc.com](#). Follow Standard Chartered on [X](#), [LinkedIn](#), [Instagram](#) and [Facebook](#).

## **About Mastercard (NYSE: MA), [www.mastercard.com](http://www.mastercard.com)**

Mastercard is a global technology company in the payments industry. Our mission is to connect and power an inclusive, digital economy that benefits everyone, everywhere by making transactions safe, simple, smart and accessible. Using secure data and networks, partnerships and passion, our innovations and solutions help individuals, financial institutions, governments and businesses realize their greatest potential. With connections across more than 210 countries and territories, we are building a sustainable world that unlocks priceless possibilities for all.