

The BlackRock logo consists of the word "BlackRock" in a bold, black, sans-serif font.

Press release

## Standard Chartered, BlackRock and Mastercard team up for the HKMA's e-HKD Pilot Programme Phase 2

**23 September 2024, Hong Kong – Standard Chartered Bank (Hong Kong) Limited** (“Standard Chartered Hong Kong”), **BlackRock** and **Mastercard** are teaming up to take part in the Hong Kong Monetary Authority’s (“HKMA”) e-HKD Pilot Programme Phase 2 that was announced in March this year. In addition, the participating institutions welcome the renaming of the HKMA’s Project e-HKD to Project e-HKD+, with the project scope being broadened to explore innovative use cases for new forms of digital money that can potentially be used by individuals and corporates, including e-HKD and tokenized deposits.

The newly formed team will apply an end-to-end approach to a use case on tokenized investment. The potential solution could enable investors to purchase tokenized assets and settle the transaction directly with the relevant asset manager using e-HKD or tokenized deposits. **Libeara**, incubated by SC Ventures, a subsidiary of Standard Chartered, will provide the platform facilitating the potential issuance of the tokenized assets on Mastercard’s Multi-Token Network, which is a set of foundational capabilities designed to make transactions within the digital asset and blockchain ecosystems more secure, scalable and interoperable, in collaboration with Standard Chartered Hong Kong and BlackRock.

The four institutions involved share a common vision that the digital asset market can grow in a sustainable, transparent, and appropriately risk-managed way both in Hong Kong and beyond. The advances being made in blockchain technology provide an

opportunity for innovative improvements in the investment experience for clients. This includes, but is not limited to, the use of digital money such as a Central Bank Digital Currency (“CBDC”) or tokenised deposits, to directly settle purchases of these tokenized assets.

**Stephen Man, Head of Wealth and Retail Banking, Standard Chartered Hong Kong,** said, “Having successfully completed Phase 1 of HKMA’s e-HKD Pilot Programme in 2023 with a focus on resiliency and unfettered use via offline payments, we are excited to be now entering into Phase 2 with a focus on the evolving investment landscape and exploring how clients can benefit from the use of tokenized money and assets. With Standard Chartered’s experience in digital asset ventures globally, we look forward to discovering what this can bring to our clients and how it might contribute to the development of a digital money ecosystem in Hong Kong.”

**Aarti Angara, Head of APAC Global Product Solutions, BlackRock,** said, “Tokenization represents an important transformation in financial markets and provides the ability to broaden access to traditional financial products. The HKMA’s e-HKD Pilot Programme Phase 2 marks another innovation milestone to further Hong Kong’s capacity as a leading capital market. BlackRock is pleased to leverage our global expertise in innovative solutions to contribute to the development of tokenized investments in Hong Kong.”

**Helena Chen, Managing Director, Hong Kong & Macau, Mastercard,** said, “Mastercard continues to actively support HKMA in its efforts to drive financial innovation and position Hong Kong as a world leading digital assets hub. This collaboration with Standard Chartered, BlackRock and Libeara exemplifies Mastercard’s commitment to pioneering the digital currency landscape and underscores the company’s dedication to the financial empowerment of Hong Kong.”

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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.

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

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