



## Press release

# Standard Chartered Hong Kong completes e-HKD Pilot Programme offline payment trials in range of real-life scenarios

*Trial contexts included public transport, campus, restaurants and an office flea market*

**20 October 2023, Hong Kong** – Standard Chartered Bank (Hong Kong) Limited (“Standard Chartered Hong Kong”) was selected to participate in the Hong Kong Monetary Authority (“HKMA”)’s e-HKD Pilot Programme in May of this year. Trials were conducted to explore how a hypothetical e-HKD might support payment use cases, focusing on its inclusiveness, security and reliability, especially for payments in areas without an internet connection or a stable power supply.

Over the past few months, Standard Chartered Hong Kong completed two rounds of trials and demonstrations with the participation of some 200 individuals and more than 10 merchants and organisations from various sectors, including:

- **Public transport** – Norman Chan, Founding Chairman of the Institute of Web 3.0 Hong Kong (left), joined Mary Huen, Hong Kong CEO, Standard Chartered Hong Kong (middle) and Stephen Man, Head of Consumer, Private and Business Banking, Standard Chartered Hong Kong (right) at this trial to get the first-hand experience.



- **Campus** – An interactive session was held with FinTech students and teachers at the University of Hong Kong to learn more about the potential of Central Bank Digital Currencies (CBDCs). Attendees have experienced the use of the hypothetical e-HKD to purchase lunch using offline payments.



(Photo caption)

Stephen Man, Head of Consumer, Private and Business Banking, Standard Chartered Hong Kong (at front, third from left); Esther Mai, Head of Digital Banking, Client Experience and Analytics, Consumer, Private and Business Banking, Standard Chartered Hong Kong (at front, first from left).

- **Restaurants** – A Maxim’s Group’s Starbucks participated in a trial where the hypothetical e-HKD was applied in a small-value but high-volume transaction environment to gauge its effectiveness.



- **Office flea market** – To understand how a hypothetical e-HKD might perform in a no network connection scenario, a group of small retailers and staff members conducted hypothetical e-HKD transactions at the Mid-Autumn Festival flea market.



**Stephen Man, Head of Consumer, Private and Business Banking, Standard Chartered Hong Kong** said, “Standard Chartered has been exploring digital assets since 2018 and we believe that this is an important part of the future of financial services. As a note-issuing bank with over 160 years of history in Hong Kong, we are committed to supporting the FinTech initiatives of the HKMA and have been actively participating in projects and studies to explore the potential of CBDCs in retail payments and cross-border trade transactions. The learnings and experience that we gained from the e-HKD Pilot Programme will offer meaningful insights to further build the digital economy in Hong Kong and bring greater convenience to the public.”

**Esther Mai, Head of Digital Banking, Client Experience and Analytics, Consumer, Private and Business Banking, Standard Chartered Hong Kong** said, "A universal payment method must be reliable, inclusive and resilient for both businesses and the general public to use. To explore the benefits of an e-HKD as a viable alternative to cash, we have worked with academia, the catering industry, public transportation, and small retailers to trial on testing the offline payment capabilities, especially in challenging environments, where there is no internet connection or power supply. We are encouraged to receive positive feedback from participants of the trial.”

Standard Chartered Hong Kong is consolidating the data and results of its pilot tests and will share more details about the hypothetical e-HKD's offline payment use cases in due course.

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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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