

Annex: Participants of e-HKD Pilot Programme Phase 2 and their proposed use cases

Themes [Note]	Participants and use cases
Settlement of tokenised assets	<ul style="list-style-type: none"> <li data-bbox="685 392 2029 464">• Hang Seng Bank, Aptos Labs and Boston Consulting Group (BCG) will test the commercial value of settling a tokenised fund using digital money on a public blockchain. <li data-bbox="685 528 2029 632">• HSBC will test how digital money can operate securely on permissioned protocols on public distributed ledger technology (DLT) environments for storing and transferring value, potentially serve as a settlement utility for tokenised assets, and address privacy concerns. <li data-bbox="685 703 2029 807">• Standard Chartered, BlackRock, Mastercard and Liberea will adopt an end-to-end approach in their test to enable bank customers to conduct tokenised fund transactions using digital money and to allow asset managers to perform efficient and secure tokenised money settlement. <li data-bbox="685 879 2029 1023">• Visa, ANZ, Fidelity and ChinaAMC will explore near-real time settlement for interbank transfers and cross-border payments, as well as Delivery vs Payment (DvP), through e-HKD and tokenised deposits, facilitating Australia-based corporate investors' purchases of tokenised fund units offered by asset management companies in Hong Kong.
Programmability	<ul style="list-style-type: none"> <li data-bbox="685 1094 2029 1238">• Bank of China (Hong Kong) is establishing the e-HKD infrastructure based on a consortium blockchain network, and joining hands with Sanfield (Management) Limited¹ and other collaborative partners to create on-chain smart contracts for the effective applications of dedicated fund mechanism and prepayment scenario.

¹ Sanfield (Management) Limited is a wholly-owned subsidiary of Sun Hung Kai Properties

	<ul style="list-style-type: none"> • China Construction Bank (Asia) will test the implementation of programmable prepayment to merchants at scale, assessing different blockchain infrastructure designs for the potential implementation of e-HKD. • DBS will explore the use of digital money to enable a scalable ESG reward platform through driving adoption of purpose bound money. • Hang Seng Bank will test how a digital money can enable the development of a next-generation digital reward platform that is open, efficient and scalable. • Mastercard, Kasikornbank (KBank) and Airstar Bank will explore the use of digital money to facilitate both domestic and international trade finance.
Offline payments	<ul style="list-style-type: none"> • Bank of Communications (Hong Kong) and China Mobile (Hong Kong) will test the use of e-HKD stored in a mobile SIM card to enable e-HKD offline payments and transfers. • ICBC (Asia) will explore an anonymous e-HKD wallet and test the use of e-HKD to enable dual offline payments.

[Note] Some use cases may potentially fit into more than one theme.