

22 May 2025

HSBC LAUNCHES TOKENISED DEPOSIT SERVICE FOR CORPORATE CASH MANAGEMENT IN HONG KONG

**** HSBC tokenised deposit infrastructure goes live to pilot 24x7, real-time settlement for corporate clients ****

**** Ant International becomes first client to utilise the service through seamless integration with its Whale platform ****

**** First live tokenised deposit settlement service that is designed to integrate with and support HKMA's Project Ensemble ****

HSBC today announced the live launch of its Tokenised Deposit Service for corporate clients in Hong Kong, introducing the first bank-led, blockchain-based settlement service in the city.

In the initial phase, the Tokenised Deposit Service will support treasury management with real-time, always-on HKD and USD payments between corporate wallets held by a client at HSBC Hong Kong. Built on HSBC's own network and technologies, the new infrastructure establishes a robust foundation for enhancing the Bank's digital money capabilities. It also supports settlement requirements for tokenisation use cases, including those being explored under Hong Kong Monetary Authority (HKMA)'s Project Ensemble¹.

Ant International has become the first client to adopt the service. HSBC has supported Ant International to successfully complete an instant fund transfer between its entities through tokenisation of their deposits. The transaction, initiated by Ant International through its internal global treasury management platform (Whale platform²), brings improved transparency, flexibility and efficiency to its liquidity management.

The design of Tokenised Deposit Service draws inspiration from HSBC and Ant International's longstanding collaboration on the co-development of blockchain-based payment and tokenised deposit solutions. It follows the successful HKD-denominated cross-bank experiment between HSBC and Ant International under HKMA's Ensemble Sandbox in October 2024. The experiment provided insights into using tokenised deposits to facilitate real-time cross-bank corporate treasury management through the Ensemble interoperability platform.

Lewis Sun, Global Head of Domestic and Emerging Payments, Global Payments Solutions, HSBC, said: "Tokenised deposits, when supported by

regulated financial institutions, can offer a safe and fully compliant approach to improving payments and cash management for corporates. We are pleased to launch the Tokenised Deposit Service in Hong Kong, an international financial centre committed to driving digital money innovation. This service sets a new benchmark for efficiency and innovation in digital money solutions for corporates. We will continue to enhance our capabilities to enable Tokenised Deposit Service across markets, leveraging the ability of programmability and atomic settlement features of tokenisation to deliver tangible benefits for our clients.”

Kelvin Li, General Manager of Platform Tech, Ant International, said: “We are proud to extend our partnership with HSBC, following our collaboration under Project Ensemble last year. HSBC shares our commitment to redefine the future of liquidity management through innovation, technology and collaboration. We believe that tokenisation is the key to bridge the stability of traditional banking, with the efficiency of blockchain. Through industry public-private collaborations and by working with leading partners, we aim to unlock more transparent, accessible and efficient treasury management solutions for businesses worldwide.”

Building on HSBC’s active involvement in Project Ensemble, the Tokenised Deposit Service is designed to integrate with, and support HKMA’s tokenisation and digital money infrastructure development. The strategic alignment paves the way for broader adoption of tokenisation and digital money across Hong Kong’s financial ecosystem, driving and shaping the future of payments.

The Service also marks the first live pilot initiative supported by HKMA’s Supervisory Incubator for Distributed Ledger Technology (DLT). Through this supervisory arrangement, HSBC seeks to demonstrate how banks can harness the advantages of DLT and manage its associated risks.

HSBC is also among the first group of financial institutions to have completed proof-of-concept (PoC) use cases under HKMA’s Project Ensemble. The use cases aimed to demonstrate the feasibility of exchange of tokenised deposits and digital assets, as well as the transfer of tokenised deposit between blockchains of different financial institutions.

1. Project Ensemble is a project led by the Hong Kong Monetary Authority to render support to the development of the tokenisation market in Hong Kong. The project seeks to explore an innovative financial market infrastructure (FMI) that will facilitate seamless interbank settlement of tokenised money through wCBDC.
2. The Whale platform is a next-generation treasury management solution that utilises blockchain technology, including advanced encryption and AI, to improve the efficiency and transparency of fund transfers between Ant International’s intra-group entities for enhanced liquidity management.

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Photo caption



HSBC announced the live launch of its Tokenised Deposit Service for corporate clients in Hong Kong, introducing the first bank-led, blockchain-based settlement service in the city. Pictured here are Lewis Sun, Global Head of Domestic and Emerging Payments, Global Payments Solutions, HSBC (fourth from right), and Kelvin Li, General Manager of Platform Tech, Ant International (third from left), together with other senior executives.

Note to editors:

The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 58 countries and territories. With assets of US\$3,054bn at 31 March 2025, HSBC is one of the world's largest banking and financial services organisations.

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