HSBC

News Release

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HSBC COMPLETES FIRST LIVE CROSS-BANK TRANSACTION IN ENSEMBLE^{TX}

Facilitates Ant International's tokenised deposit transfer

HSBC has successfully completed an HKD-denominated cross-bank transfer of tokenised deposit for its client Ant International. This is among the first transactions in Ensemble^{TX}, the pilot phase of the Hong Kong Monetary Authority (HKMA)'s Project Ensemble, demonstrating a significant advancement of the city's digital money ecosystem.

The 2025 Policy Address outlines plans to advance Project Ensemble, encouraging commercial banks to introduce tokenised deposits and promote live transactions of tokenised assets. Now entering its pilot phase, Ensemble^{TX}, the project will support real-value transactions of tokenised deposits and digital assets. The newly developed interoperability layer can facilitate compatibility and connectivity across platforms and systems of various financial institutions. This innovative infrastructure will lay the foundation for interbank settlement of tokenised deposits for tokenised asset transactions.

HSBC has integrated its Tokenised Deposit Service (TDS) with the interoperability layer, enabling real-time cross-bank transfers of tokenised deposits. In this inaugural transaction, the Bank facilitated Ant International's transfer of HKD3.8 million to its wallet held at another domestic bank.

Vincent Lau, Global Head of Digital Money, Global Payments Solutions, HSBC, said: "The launch of Ensemble^{TX} and the interoperability layer marks an essential step for Hong Kong to become a global hub for innovation in digital money and assets. Our latest HSBC Treasury Pulse survey[1] shows tokenisation adoption among corporate treasuries is set for a sixfold surge in the next two years. By pioneering seamless, real-time movement of tokenised deposits between banks via the Ensemble^{TX} interoperability layer, we are leveraging our strengths to help build a more efficient and responsive financial ecosystem in the city."

Tokenised deposits offer substantial benefits, including 24/7 availability, enhanced cost efficiency, and reduced working capital requirements for businesses. In addition, the programmability of tokenised deposits allows corporates to initiate payments directly from their own systems, apply custom business rules and automate transactions based on predefined conditions.

HSBC launched TDS for corporate clients in Hong Kong in May 2025. It is the first bank-led, blockchain-based settlement service in the city. Building upon the successful rollout for domestic payments in Hong Kong, TDS completed its first USD cross-border transaction between Hong Kong and Singapore in September. This upgrade addresses the growing demand for instant, cross-border settlement.

TDS has now been extended to Singapore, the UK and Luxemburg markets, supporting payments in currencies including SGD, GBP, EUR and USD, in addition to HKD. Plans are in place to scale this service across HSBC's key markets.

HSBC is among the first group of financial institutions to have completed proof-of-concept (PoC) use cases under Project Ensemble. The Bank has also participated in various tokenised assets projects, including the issuance of the HKSAR Government's third Digital Green Bonds on HSBC Orion in November, 2025. It represents the world's largest digital bond issuance to-date.

1. HSBC Treasury Pulse survey gathered responses of Group Treasurers at 539 firms around the world to understand how corporate treasuries are navigating an unpredictable environment and discover how leading treasury teams are driving efficiencies and strategic impact.

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Note to editors:

The Hongkong and Shanghai Banking Corporation Limited
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