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BOCHK welcomes joint CBDC pilot project launched by HKMA and HKEX
*Exploring advance margin payments in e-HKD for derivatives
during After-Hours Trading session*

Bank of China (Hong Kong) (“BOCHK”) welcomes the wholesale central bank digital currency (“CBDC”) pilot project jointly launched by the Hong Kong Monetary Authority (“HKMA”) and Hong Kong Exchanges and Clearing Limited (“HKEX”). The project will explore the use of e-HKD for advance margin payments in the derivatives market during the After-Hours Trading session.

The pilot project aims to address the growing market demand for After-Hours Trading. Leveraging the 24/7 operational capabilities of wholesale CBDC, the project explores how to facilitate advance margin payments for derivatives transactions outside regular banking hours. Greater capital flexibility will strengthen risk management capabilities of the derivatives market during After-Hours Trading, while enhancing overall market efficiency and resilience.

As one of the settlement banks for the HKFE Clearing Corporation Limited (“HKCC”), BOCHK will actively engage in the preparatory stage of the project by validating the payment process for advance margins using e-HKD. During the pilot project, BOCHK will support Clearing Participants and the HKCC in using e-HKD to complete Real-Value Trial Transactions, aiming to enhance the flexibility of payments during the After-Hours Trading session.

Xing Guiwei, Deputy Chief Executive of BOCHK, said, “We welcome this forward-looking joint pilot project launched by the HKMA and HKEX. Capitalising on the existing CBDC infrastructure, BOCHK is actively upgrading its systems and optimising operational processes to fully support the smooth implementation of the project. This pilot project represents not only a breakthrough for CBDC in a new payment scenario, but also a crucial step in enhancing the international competitiveness of Hong Kong’s derivatives market. Looking ahead, BOCHK will continue to explore the application of CBDC in capital markets, steadily advance their digital transformation, and contribute to a more efficient digital financial ecosystem, thereby consolidating and strengthening Hong Kong’s position as an international financial centre.”

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