[HKMA announces stablecoin issuer sandbox participants](#)

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority (HKMA) announced today (July 18) the list of participants of the stablecoin issuer sandbox. The following institutions (in alphabetical order of their names) will participate in the sandbox with effect from today:

- JINGDONG Coinlink Technology Hong Kong Limited;
- RD InnoTech Limited; and
- Standard Chartered Bank (Hong Kong) Limited, Animoca Brands Limited, Hong Kong Telecommunications (HKT) Limited.

During the assessment process, these institutions were able to demonstrate genuine interest in developing a stablecoin issuance business in Hong Kong with a reasonable business plan, and that their proposed operations under the sandbox arrangement would be conducted within a limited scope and in a risk-controllable manner.

The sandbox, which was launched in March 2024, is part of the HKMA's efforts in facilitating the sustainable and responsible development of stablecoin ecosystem in Hong Kong. Through the sandbox, the HKMA allows institutions with plans to issue stablecoin in Hong Kong to conduct testing on their operational plans, and also facilitates the two-way communication on the proposed regulatory requirements, with a view to formulating fit-for-purpose and risk-based regulatory regime.

Sandbox participants are expected to comply with the sandbox requirements. They will not handle the general public's funds at the initial stage, and will not solicit funding from the public or offer any products associated with the sandbox. Members of the public should stay vigilant to potential scams purporting to be related to the sandbox. The HKMA will make separate announcement in case sandbox participants are allowed to handle the general public's funds within a limited scope as a result of adjustments to the testing scope.

The HKMA will continue to handle enquiries and applications for sandbox participation. Announcements will be made in a timely manner for any new participants joining the sandbox.