

[HKMA establishes Project Ensemble Architecture Community](#)

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

The Hong Kong Monetary Authority (HKMA) today (May 7) announced the establishment of the Project Ensemble (Note 1) Architecture Community (the Community) to join hands with the industry to shape standards and provide suggestions to support the development of Hong Kong's tokenisation market.

The Community aims to develop a set of industry standards to support interoperability among wholesale CBDC (wCBDC), tokenised money and tokenised assets. It will make recommendations on specific topics, initially focusing on setting up a mechanism to support seamless interbank settlement of tokenised deposit through wCBDC for tokenised asset transactions. The Community will also assist in the design and implementation of the Project Ensemble Sandbox which is targeted to launch by around mid-2024 to facilitate further research and testing of tokenisation use cases.

The Community comprises a diverse spectrum of industry representatives across multiple domains covering regulators, international organisations, academia, local and multinational banks, key players in the digital asset industry and technology companies. Initially, it consists of the HKMA, the Securities and Futures Commission, the BIS Innovation Hub Hong Kong Centre, the CBDC Expert Group (Note 2), and seven members from the private sector, namely Bank of China (Hong Kong), Hang Seng Bank, HSBC, Standard Chartered Hong Kong, HashKey Group, Ant Digital Technologies and Microsoft Hong Kong.

The formation of the Community is based on a range of careful considerations, including the members' expertise in contributing to the development of the tokenisation market in Hong Kong, experience and competency in relevant fields and innovative capability. The HKMA will be working closely with the industry, and review the size and composition of the Community as and when deemed appropriate.

Note 1: [HKMA unveils Project Ensemble to support the development of the Hong Kong tokenisation market](#)

Note 2: [HKMA signs MoUs with five local universities to foster collaboration on CBDC research](#)