

# [HKMA Launches Phase 2 of e-HKD Pilot Programme](#)

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

The Hong Kong Monetary Authority (HKMA) today (March 14) announced the launch of Phase 2 of the e-HKD Pilot Programme, with a view to further exploring innovative use cases for an e-HKD in Hong Kong.

The HKMA completed [Phase 1](#) of the e-HKD Pilot Programme in October 2023 and had studied domestic retail use cases in various areas such as programmable payments, settlement of tokenised assets, and offline payments. Building on the success and experience of Phase 1, the next phase will delve deeper into select pilots from Phase 1 where an e-HKD could add unique value, namely programmability, tokenisation and atomic settlement, as well as explore new use cases that have not been covered in the previous phase.

An enhanced e-HKD sandbox, leveraged on the wholesale central bank digital currency (wCBDC) sandbox to be built under [Project Ensemble](#), will support Phase 2 of the e-HKD Pilot Programme to accelerate the prototyping, development and testing of use cases by pilot participants, as well as facilitate the study of interoperability and interbank settlement between e-HKD and other forms of tokenised money.

Research on the e-HKD will continue to underpin the HKMA's broader work in exploring the roles central bank digital currencies (CBDCs) could play in a future digital money landscape. The HKMA has been conducting a number of in-depth research projects with the CBDC Expert Group on topics including programmability, privacy and interoperability. The outcomes and insights gained from both phases of the e-HKD Pilot Programme and the researches by the CBDC Expert Group will facilitate the HKMA's study on the possible implementation of an e-HKD. The HKMA will also continue to engage local and international stakeholders regarding the latest development of CBDCs.

Organisations interested in participating in Phase 2 of the e-HKD Pilot Programme should submit their applications on or before May 17, 2024. Further details about the application process can be found on the [HKMA website](#).