

## [HKMA signs MoUs with five local universities to foster collaboration on CBDC research \(with photo\)](#)

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

The Hong Kong Monetary Authority (HKMA) today (October 20) established the Central Bank Digital Currency (CBDC) Expert Group and signed Memorandums of Understanding (MoUs) with five local universities whose faculty members are participants of the group.

The CBDC Expert Group brings together experts from a range of disciplines, including business, computer science, economics, finance, and law, which are relevant to the HKMA's research work on CBDC. Through the establishment of the CBDC Expert Group, the HKMA seeks to foster collaboration and knowledge exchange on CBDC research with the academia. Under the MoUs, the group will support the HKMA's exploration of key policy and technical issues surrounding CBDC, and offer advices, training sessions, and workshops pertaining to CBDC and related fintech topics to the HKMA.

The five relevant local universities are: the Chinese University of Hong Kong, City University of Hong Kong, the Hong Kong Polytechnic University, the Hong Kong University of Science and Technology, and the University of Hong Kong. Membership of the CBDC Expert Group is on an individual basis (please refer to the [HKMA website](#) for the CBDC Expert Group member list). In addition to local universities, the HKMA will also consider inviting academics from overseas universities to join the group at a later stage.

The group has already commenced work on two research papers. The first paper is about privacy issues pertaining to CBDC. It will examine the efficacy of different types of privacy-enhancing technologies. The second paper will discuss the interoperability of CBDCs, and examine the viability of blockchain technologies and related standards in facilitating compatibility between different CBDC implementations.

The Deputy Chief Executive of the HKMA, Mr Howard Lee, said, "The HKMA has been actively fostering government-industry-academia collaboration in CBDC research. We are pleased to join forces with leading academic experts as part of our exploration of key policy and technical issues surrounding wholesale and retail CBDCs. The CBDC Expert Group will serve as a crucial component in reinforcing Hong Kong's forefront position in CBDC research."

