

Project mBridge reaches MVP stage

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

The Hong Kong Monetary Authority (HKMA), together with the rest of the mBridge project team (Note 1), announced today (June 5) that Project mBridge has reached the Minimum Viable Product (MVP)(Note 2) stage.

Project mBridge aims to study how central bank digital currencies (CBDCs) and innovative solutions can be applied to solve the key pain points in cross-border payments. Leveraging the feedback and learnings from the pilot conducted in 2022 (Note 3), the project team has continued to develop and enhance the prototype platform in various areas, including technology, legal and governance. In particular, the four founding central banking institutions have each deployed a validating node in their own jurisdictions. In addition, together with the BIS Innovation Hub, a fit-for-purpose governance framework and comprehensive legal framework, including a rulebook, have been formulated, with a view to matching the unique decentralised nature of the platform. Meanwhile, participating commercial banks in the four jurisdictions have used the MVP platform to conduct real-value transactions in preparation for the MVP release.

As the project enters MVP stage, various aspects of the platform will continue to be enhanced, and the participation of both the public and private sectors will be further widened. Against this backdrop, the HKMA, alongside the project team, welcomes the Saudi Central Bank as the next full participant of the mBridge MVP platform.

Given its high compatibility, the mBridge MVP platform could serve as a testbed for add-on technology solutions, new use cases and interoperability with other platforms. In this connection, private sector firms are invited to propose solutions and use cases by completing the [participation form](#) prepared by the BIS Innovation Hub.

The Chief Executive of the HKMA, Mr Eddie Yue, said, "With the collaborative efforts of the central banking community and the private sector, the cross-border payment landscape is undergoing significant development. The HKMA is very pleased to be an active member of this most advanced multi-CBDC exploration of the BIS Innovation Hub and to have contributed to the progression of mBridge to the MVP stage. We cordially invite other central banks peers to join us on this mBridge journey, whether as users to experience the benefits of the platform firsthand, or as co-developers to enhance cross-border payments together."

More information about Project mBridge is available on the [BIS website](#).

Note 1: The mBridge project team currently consists of the Bank for International Settlements (BIS) Innovation Hub Hong Kong Centre, the Bank of Thailand, the Digital Currency Institute of the People's Bank of China, the

Central Bank of the United Arab Emirates, and the HKMA.

Note 2: An MVP refers to a basic version of a product, containing enough features to be launched and used by early adopters. Its purpose is to gather ongoing feedback for further iterative enhancements before entering into the full production stage.

Note 3: More information about the pilot is available on www.hkma.gov.hk/eng/news-and-media/press-releases/2022/10/20221026-3/.