



Press release

Standard Chartered, Animoca Brands and HKT establish joint venture to issue HKD-backed stablecoin

17 February 2025, Hong Kong – Standard Chartered Bank (Hong Kong) Limited (“SCBHK”), **Animoca Brands**, and **HKT** have entered into agreements to establish a joint venture (“JV”) with the intention to apply for a license from the Hong Kong Monetary Authority (“HKMA”) in the new regulatory regime¹ in order to issue a Hong Kong dollar-backed stablecoin.

Standard Chartered has a track record of working with stablecoin issuers globally, allowing the JV to fully utilise its bank-grade infrastructure and rigorous governance. Having participated in all of the HKMA’s tokenised money projects over the past few years, SCBHK is excited to contribute to the growing digital asset ecosystem in Hong Kong by being a key anchor to the JV.

Animoca Brands, a global Web3 leader headquartered in Hong Kong, will leverage its industry expertise and extensive network in the Web3 space to enable the JV to tap into crypto-native opportunities, and will explore innovative use cases across the Web3 ecosystem conducive to the JV’s long-term growth.

HKT, a technology, media, and telecommunication pioneer, will leverage its mobile wallet expertise to enable the JV to develop innovative stablecoin use cases, aiming to

¹ Subject to the passage of the Stablecoins Bill

enhance both domestic and cross-border payments and provide greater benefits to consumers and merchants alike.

Bill Winters, Group Chief Executive, Standard Chartered, said, “Digital assets are here to stay and the development of different forms of tokenised money is integral to the advancement of this industry. That is why we are actively involved in various Central Bank Digital Currencies, tokenised deposits and, of course, stablecoins projects. We are introducing solutions and instruments that service this market and meet the growing client demand. As public chain instruments with proven use cases, stablecoins play a critical role in the overall digital asset ecosystem. Standard Chartered’s bank-grade infrastructure, governance and global reach mean that we are in a good position to materially contribute to the development of the ecosystem being built in Hong Kong and globally.”

Mary Huen, Chief Executive Officer, Hong Kong and Greater China & North Asia, Standard Chartered, added, “As a participant of the HKMA’s stablecoin issuer sandbox, Standard Chartered looks forward to becoming one of the first issuers launching an HKD-backed stablecoin together with our strategic partners, bringing an innovative medium of exchange to Hong Kong and charting a new chapter for Hong Kong’s digital asset market. By leveraging the bank’s and our partners’ core strengths, we aim to launch a stablecoin that can be used securely by institutions and individuals across a wide number of use cases. We are dedicated to staying at the forefront in driving fintech innovation alongside the regulators, partners and clients, further consolidating the role of Hong Kong as an international financial centre.”

Evan Auyang, Group President, Animoca Brands, said, “As the leading Web3 ecosystem player headquartered in Hong Kong, Animoca Brands is absolutely thrilled to collaborate with SCBHK and HKT on this joint venture. Stablecoins are one of the best proven and most widely recognised use cases for Web3, and we are still in the early stages for mass adoption of stablecoins across retail, enterprises and institutions. This opportunity to become one of the first to issue a fiat-backed stablecoin under the

HKMA's licensing regime reinforces our conviction that Hong Kong has a bright future as a global Web3 hub, leading the charge to grow the industry in a safe and compliant manner."

Susanna Hui, Group Managing Director, HKT, said, "HKT is dedicated to leveraging technology to support our dynamic consumer and merchant ecosystem, aiding merchants in navigating the constantly evolving retail landscape. We believe that issuing an HKD-linked stablecoin will enhance payment efficiency, streamline transactions, and provide greater security and transparency through advanced Web3 innovations, ultimately benefiting the broader retail sector. As a leading technology solutions provider, we are delighted to join hands with our partners, bolstering Hong Kong's businesses and reinforcing its status as a leading innovation hub."

SCBHK, Animoca Brands and HKT have been jointly participating in the HKMA stablecoin issuer sandbox launched in July 2024, to explore how stablecoins can play a key role in the development of financial markets and payments by bridging Web3 and traditional finance, thus strengthening Hong Kong's position as a global digital assets hub. The JV is strategically positioned to be among one of the first issuers to pioneer this market in the region.

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Standard Chartered

We are a leading international banking group, with a presence in 52 of the world's most dynamic markets. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, here for good.

Standard Chartered PLC is listed on the London and Hong Kong stock exchanges.

The history of Standard Chartered in Hong Kong dates back to 1859. It is currently one of the Hong Kong SAR's three note-issuing banks. Standard Chartered incorporated its Hong Kong business on 1 July 2004, and now operates as a licensed bank in Hong Kong under the name of Standard Chartered Bank (Hong Kong) Limited, a wholly owned subsidiary of Standard Chartered PLC.

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Animoca Brands

Animoca Brands, a Deloitte Tech Fast winner, a Fortune Crypto 40 company, one of the Top 50 Blockchain Game Companies 2025, and one of the Financial Times' High Growth Companies Asia-Pacific 2023, is a Web3 leader that leverages blockchain to deliver digital property rights to consumers around the world to help to establish the open metaverse. The company develops and publishes a broad portfolio of products and content across gaming, education, entertainment and more via multiple subsidiaries, including The Sandbox. Animoca Brands is one of the most active investors in Web3, with a portfolio of over 540 investments including Yuga Labs, Axie Infinity, Polygon, Consensus, Magic Eden, Fireblocks, OpenSea, Dapper Labs, Yield Guild Games, and many more. Animoca Brands is headquartered in Hong Kong and backed by institutional investors including Temasek, Boyu Capital, GGV Capital, C Ventures, Dragonfly, Mitsui & Co, 10T Holdings, Liberty City Ventures, and others. For more information visit www.animocabrands.com or follow on [X](#) (Twitter), [YouTube](#), [Instagram](#), [LinkedIn](#), [Facebook](#), and [TikTok](#).

HKT

HKT is a technology, media, and telecommunication leader with more than 150 years of history in Hong Kong. As the city's true 5G provider, HKT connects businesses and people locally and globally. Our end-to-end enterprise solutions make us a market-leading digital transformation partner of choice for businesses, whereas our comprehensive connectivity and smart living offerings enrich people's lives and cater for their diverse needs for work, entertainment, education, well-being, and even a sustainable low-carbon lifestyle. Together with our digital ventures which support digital economy development and help connect Hong Kong to the world as an international financial centre, HKT endeavours to contribute to smart city development and help our community tech forward.

For more information, please visit www.hkt.com

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