



HONG KONG MONETARY AUTHORITY
香港金融管理局

Press Releases

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Discussion paper on e-HKD from policy and design perspective

The Hong Kong Monetary Authority (HKMA) today (27 April) issued a discussion paper titled “e-HKD: A policy and design perspective” (the “Paper”), inviting views from the public and the industry on key policy and design issues for introducing retail central bank digital currency (rCBDC), i.e. e-HKD, in Hong Kong.

After announcing the “Fintech 2025” strategy in June 2021, the HKMA started a project to study the prospect of introducing the e-HKD in Hong Kong. The initial findings of the first part of the study, which focused on the technical aspect, were published in October 2021 in the form of a technical whitepaper¹ for comments.

The second part of the study focused on the policy and design aspects of introducing the e-HKD, and the initial findings of which are set out in the Paper. The issues examined in the study include the potential benefits and challenges, design considerations such as issuance mechanism, interoperability with other payment systems, privacy and data protection and legal considerations, as well as use cases. To facilitate stakeholders in sharing their views, the HKMA has highlighted the issues for comment in the form of twelve discussion questions in the Paper.

Mr Eddie Yue, Chief Executive of the HKMA, said, “This Paper marks another milestone in our exploration for the e-HKD. The policy and design considerations set out in the paper have reflected latest international developments as well as the unique features of the financial market of Hong Kong. We strongly encourage the public and the industry to take part in this important consultation and share their views with us. The comments received would help us formulate the strategy for best positioning our financial market in the rapidly evolving rCBDC space.”

The Paper is available on the [HKMA website](#). Members of the public and the industry are welcome to submit their responses by email to ehkd_feedback@hkma.gov.hk on or before 27 May 2022.

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¹ The whitepaper “e-HKD: A technical perspective” can be viewed on and downloaded from the [HKMA website](#).

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