

## **Annex A: Quotes from partnering financial institutions**

- Kwee Juan Han, Group Head of Strategy and Planning, DBS said, “We are pleased to be part of this pilot project where Singapore is leading the reimagination of financial market infrastructure with blockchain technology. The successful completion of the test trades shows promising application of tokenisation & DeFi techniques for government bond trading market.”
- Umar Farooq, CEO of Onyx, J.P. Morgan, said, “J.P. Morgan is pleased to have co-innovated with MAS in issuing and transacting tokenized deposits using a public blockchain. By leveraging Verifiable Credentials to establish identity, we were able to execute a live transaction between known attested parties. This is a significant step in the blockchain journey of financial institutions and comes at the back of numerous years of work invested by JP Morgan in developing blockchain-based solutions for financial services. Project Guardian reinforces our continued conviction that tokenized deposits combined with identity on a public blockchain is a path to the future of money.”
- Fernando Vazquez Cao, Representative Director, and CEO, SBI Digital Asset Holdings said, “We are delighted to join the MAS on Project Guardian in collaboration with like-minded industry partners DBS, JP Morgan, and Marketnode. The broader SBI Group strives to become a next-generation financial platform provider. Our participation in this initiative reinforces our commitment to responsible innovation and being a pioneer in the institutional digital asset space.”
- Richard Godfrey, Global Co-Head, Securities Services and Securities Financing, HSBC, said “HSBC’s participation in Project Guardian is a continuation of our efforts to collaborate with industry partners and shape the development of an innovative and responsible digital asset ecosystem in Singapore. We’re thrilled to team up again with Marketnode to take the tokenisation of financial and real economy assets one step further into wealth products. This project builds on our capabilities in distributed ledger technology and presents an opportunity to introduce a new phase for accessible wealth management products.”
- Kai Fehr, Global Head of Trade & Working Capital, Standard Chartered, said “Digital assets are here to stay, and we see its potential to play a greater role in supporting the real economy. By transforming trade assets into transferable instruments, we aim to improve the accessibility to an asset class – which has largely been the domain of banks – with participation from a broader range of investors. Not only can we potentially narrow the USD1.7 trillion global trade finance gap, this also offers investors the option to balance their portfolio with a digital token that has traceable intrinsic value.”
- Lee Beng Hong, Director, Marketnode, and Head of FICC, SGX Group, said, “Marketnode is proud to continue our collaboration with MAS on Project Guardian to enable issuance of native digital assets through a trusted and neutral market platform. In partnership with



HSBC, we look to add to variety and accessibility of digital assets into the ecosystem through addition of wealth management products, thus expanding upon our existing digital initiatives in the funds and fund registry space.”

- Mr Leong Yung Chee, Head of Blockchain & Digital Assets, UOB, said “Blockchain technology has the potential to transform the wealth management industry, addressing pain points and allowing banks to provide better services to customers. With asset tokenisation, customers will find it easier to create structured products with the bank and enjoy an improved process. Last year, UOB partnered Marketnode to experiment with tokenised bond issuances using blockchain technology in parallel with traditional processes. UOB is pleased to extend this partnership further in this latest participation in Project Guardian and be part of MAS’s efforts to build and position Singapore as the premier financial centre in Asia.”