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Annex A: Quotes from the industry

Mr Lim Soon Chong, Group Head of Global Transaction Services, DBS Bank, said, "The successful issuance of tokenised MAS Bills is an important milestone in the development of Singapore's digital financial infrastructure. By bringing tokenised central bank money and securities together through delivery-versus-payment settlement, this initiative demonstrates how tokenisation can reduce settlement risk and provide greater confidence for financial institutions to transact in tokenised assets. Over time, more robust infrastructure can help catalyse trading activity and deepen liquidity, supporting the progression of tokenised assets from issuance and experimentation towards more active secondary markets. DBS is pleased to have contributed to this industry effort and we look forward to continuing our collaboration with MAS and industry partners to enable a more integrated and scalable tokenised financial ecosystem."

Ms Ruby Ho, Managing Director and Head of Markets and Securities Services, ASEAN, HSBC, said, "HSBC is pleased to have participated, alongside other primary dealers, in the successful issuance of tokenised MAS Bills on a private blockchain. The trial provided valuable insights into how tokenisation and wholesale central bank digital currency could support more efficient issuance and settlement. We look forward to building on this experience with the MAS and our industry partners as digital financial infrastructure evolves. Strong governance, operational resilience, and robust risk management will remain essential to its safe and effective adoption."

Mr Kenneth Lai, Head of Global Markets, OCBC, said, "OCBC is pleased to have worked closely with MAS on the settlement trials of interbank overnight lending transactions and tokenised MAS Bills using wholesale CBDC, contributing our markets, operations and technology expertise throughout the development and testing process. As an active participant in the MAS Bills market, tokenisation allows us to extend an established part of our liquidity management activities onto new digital market infrastructure. The experience gained has further strengthened OCBC's capabilities across digitally native securities and tokenised cash. It also deepened our understanding of how these assets can transact seamlessly to support more efficient settlement and liquidity management as digital financial markets evolve. This positions us well to support the continued development of Singapore's tokenised financial markets, as well as to unlock new use cases and deliver innovative tokenised solutions for our customers."

Mr Tony Hall, Global Head of Global Markets, Standard Chartered, said, "The next phase of digital assets will be defined by how effectively tokenised assets, different forms of money and traditional financial markets connect and interoperate. These trades show that convergence taking shape in practice and reflect the collaboration needed across the industry to build the trusted infrastructure. This is part of our commitment to play our part in enabling the digital asset ecosystem to develop and scale."

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Mr Chew Liok Lim, Executive Director, Group Portfolio and Liquidity Management, UOB, said, "Innovation thrives through collaboration. We are pleased to work alongside MAS and industry partners to explore the potential of tokenised MAS Bills and the opportunities that tokenisation can bring to financial markets. This initiative allows us to deepen our understanding of how tokenisation can enable more efficient and seamless issuance, settlement, and management of financial assets, while advancing the capabilities and infrastructure required to support the next generation of capital markets. We look forward to building on these learnings as we continue to develop innovative solutions that create value for our clients and the wider financial ecosystem."

Mr Ng Yao Loong, Senior Managing Director and Head of Global Financial Markets, SGX Group, said, "We welcome the successful issuance of tokenised MAS Bills. SGX intends to work with MAS to explore their use in collateral management, as part of our broader assessment of tokenised collateral in existing clearing and settlement processes."