DBS, OCBC and UOB complete first live blockchain-enabled SGD transactions on Swift's ledger

Singapore's three local banks collaborate to advance next-generation, always-on domestic payments.

Singapore, 10 September 2026 – DBS, OCBC and UOB have successfully completed live domestic Singapore dollar transactions using tokenised deposits on Swift's blockchain-based ledger.

This marks a significant milestone for Singapore's banking industry and the first time the three Singapore banks have executed live interbank transactions using tokenised deposits.

The collaboration demonstrates how banks can work together to advance next-generation payment infrastructure. It also provides insights into how shared-ledger technology could support round-the-clock interbank payments beyond traditional processing windows.

The partnership underscores Singapore's position as a trusted centre for financial innovation, with its Singapore banks advancing new payment capabilities while maintaining the trust and safety of the existing financial system.

By connecting tokenised deposit ecosystems across banks, Swift's ledger addresses a critical barrier to the adoption of digital money, laying the foundation for more efficient, interoperable payment networks.

In future, the technology could open up new services within corporate treasury, trade and digital commerce.

The transactions follow Swift's July 2026 announcement that its blockchain-based ledger was ready for initial use, with 17 banks across six continents preparing to conduct live transactions using tokenised deposits.

Rachel Chew, Group Chief Operating Officer and Co-Head of Digital Assets, Global Transaction Services, DBS, said: "In a digital economy, our clients' businesses operate round the clock, and their money should too. Our pilots prove that with tokenised deposits, clients can transact USD and SGD payments any time, any day, including over a weekend.

DBS has been building its digital asset ecosystem since 2021 to help institutions harness these capabilities at scale. To help accelerate adoption across the industry, we will continue working with partners to develop interoperability and common standards across different ecosystems. This will bring the industry closer to seamless transactions and reinforce Singapore's position as a global financial and innovation hub."

Carmen Chan, Deputy Head of Global Transaction Banking at Singapore's OCBC, said:
"Singapore's first live SGD interbank transactions enabled by bank-issued digital money demonstrate the value of industry collaboration in shaping the future of payments. The initiative provides valuable insights into how shared-ledger technology can unlock new payment capabilities for businesses while maintaining the trust and resilience of today's financial system.

Together with our successful live USD cross-border transaction, these milestones highlight how Swift's ledger can support always-on domestic and international payments. As part of OCBC's broader digital assets strategy, we are continuing to explore how trusted forms of digital money can enable more efficient, programmable and interoperable financial services. We are pleased to work alongside Swift and industry partners to advance innovation that strengthens Singapore's position as a leading digital and financial hub."

So Lay Hua, Head of Group Transaction Banking, UOB, said:
"UOB's participation in Swift's ledger reflects our commitment to advancing digital assets and transaction banking capabilities to deliver always-on, borderless payments for clients.

As the first Singapore-headquartered bank to complete live transactions on Swift's ledger, we have expanded from Hong Kong dollar to Singapore dollar and US dollar transactions beyond traditional banking hours. These demonstrate the potential of tokenised infrastructure to enable faster, more seamless movement of funds across markets, currencies and time zones, while supporting Singapore's position as a leading global financial and innovation hub.

As the One Bank for ASEAN, we will further develop trusted, scalable payment solutions that strengthen regional connectivity and enable cross-border commerce."

Note to Editors:
Tokenised deposits are regular bank deposits in digital form that enable efficient movement of value using blockchain or distributed-ledger technology. Issued by regulated banks, they retain the trust and familiarity of traditional bank deposits while supporting more efficient and programmable payments.

The live transactions were conducted through the exchange of payment messages between UOB, DBS, and OCBC using Swift's ledger. The resulting obligations were recorded as tokenised deposit obligations on the respective bank's tokenised-deposit infrastructure. Swift's blockchain-based ledger acted as a secure orchestration layer, enabling the obligations to be matched and netted between the banks prior to final settlement through existing systems.

-END-

About DBS

DBS is a leading financial services group in Asia with a presence in 19 markets. Headquartered and listed in Singapore, DBS is in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's "AA-" and "Aa1" credit ratings are among the highest in the world.

Recognised for its global leadership, DBS has been named "World's Best Bank" by Global Finance, "World's Best Bank" by Euromoney and "Global Bank of the Year" by The Banker. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named "World's Best AI Bank" by Global Finance, "World's Best Digital Bank" by Euromoney and the winner of multiple digital assets awards. In addition, DBS has been accorded the "Safest Bank in Asia" award by Global Finance for 17 consecutive years from 2009 to 2025.

DBS provides a full range of services in Consumer, Wealth, SME and corporate banking. As a bank born and bred in Asia, DBS understands the intricacies of doing business in the region's most dynamic markets.

DBS is committed to building lasting relationships with customers, as it banks the Asian way. Through the DBS Foundation, the bank creates impact beyond banking by uplifting lives and livelihoods of those in need. It provides essential needs to the underprivileged, and fosters inclusion by equipping the underserved with financial and digital literacy skills. It also nurtures innovative social enterprises that create positive impact.

With its extensive network of operations in Asia and emphasis on engaging and empowering its staff, DBS presents exciting career opportunities. For more information, please visit www.dbs.com

About OCBC

OCBC is the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is one of the world's most highly-rated banks, with Aa1 by Moody's and AA- by both Fitch and S&P. Recognised for its financial strength and stability, OCBC is consistently ranked among the World's Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore by The Asian Banker.

OCBC is the second largest financial services group in Southeast Asia by assets. The Group offers a broad array of commercial banking, specialist financial and wealth management services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

OCBC's private banking services are provided by its wholly-owned subsidiary Bank of Singapore, which operates on a unique open-architecture product platform to source for the best-in-class products to meet its clients' goals. Its insurance subsidiary, Great Eastern Holdings, is the oldest and most established life insurance group in Singapore and Malaysia. Its asset management subsidiary, Lion Global Investors, is one of the leading asset management companies in Southeast Asia. Its brokerage subsidiary, OCBC Securities, is one of the leading securities firms in Singapore.

The Group's key markets are Singapore, Malaysia, Indonesia and Greater China. It has close to 390 branches and representative offices in 19 countries and regions.
For more information, please visit www.ocbc.com.

About UOB

UOB is a leading Asian bank with a global network in Southeast Asia, Asia Pacific, Europe and North America. Operating through our head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, we have a global network of about 430 branches and offices in 19 markets.

Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. Today, UOB is rated among the world's top banks: Aa1 by Moody's Investors Service and AA- by both S&P Global Ratings and Fitch Ratings.

For more than nine decades, UOB has adopted a customer-centric approach to create long-term value by staying relevant through its enterprising spirit and doing right by its customers. UOB is focused on building the future of ASEAN – for the people and businesses within, and connecting with, ASEAN.

The Bank connects businesses to opportunities in the region with its unparalleled regional footprint and leverages data and insights to innovate and create personalised banking experiences and solutions catering to each customer's unique needs and evolving preferences. UOB is also committed to help businesses forge a sustainable future, by fostering social inclusiveness, creating positive environmental impact and pursuing economic progress.

UOB believes in being a responsible financial services provider and is steadfast in its support of education, children and art, doing right by its communities and stakeholders.

For media queries:

DBS Tania Tan Senior Vice President Group Marketing and Communications Email: taniatanlilin@dbs.com HP: (65) 9692 2887	DBS Jonathan Tan Senior Vice President Group Marketing and Communications Email: jonathant@dbs.com HP: (65) 9147 5765
OCBC Chelsea Lim Assistant Vice President Group Brand and Communications Email: chelsealim1@ocbc.com HP: (65) 9100 6134	OCBC Dawn Sin Vice President Group Brand and Communications Email: dawnsin@ocbc.com HP: (65) 9652 6052
UOB Cindy Yam Vice President Group Strategic Communications and Brand Email: cindy.yam@uobgroup.com HP: (65) 9101 2224	UOB Anthony Wan Senior Vice President Group Strategic Communications and Brand Email: anthony.wankm@uobgroup.com HP: (65) 9793 7530