News Release

UOB and HSBC complete live tokenised deposit transaction on Swift's blockchain-based ledger

UOB, in collaboration with HSBC, becomes the first Singapore-headquartered bank to complete live transactions on Swift's blockchain-based ledger.

Singapore, 27 August 2026 – UOB and HSBC have successfully completed live cross-border transactions in Hong Kong dollars on Swift's blockchain-based ledger (Swift's ledger), making UOB the first Singapore-headquartered bank to execute live transactions on the platform.

The live 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 pilot live transactions using tokenised deposits.

Building on this milestone, UOB is preparing to execute Singapore dollar and US dollar transactions on Swift's ledger in September 2026. The initiative will involve other partner banks and leverage Swift's ledger to optimise liquidity.

By supporting cross-border and domestic payments across multiple currencies and banking partners, UOB's participation demonstrates the potential for interoperable shared-ledger infrastructure to enable seamless movement of value at scale, while complementing established payment networks.

So Lay Hua, Head of Group Transaction Banking, UOB, said:
"As the first Singapore-headquartered bank to execute live transactions on Swift's ledger, UOB has taken another important step from industry collaboration to real-world execution.

Our live cross-border transactions with HSBC, together with our planned SGD and USD transactions with other partner banks, demonstrate how banks can work together to advance the next generation of payment infrastructure through shared-ledger solutions. The domestic transactions will also provide valuable insights into the potential for shared-ledger infrastructure to support round-the-clock domestic and cross-border interbank payments.

As the One Bank for ASEAN, UOB is committed to contributing our regional network and transaction banking expertise to help shape trusted, interoperable and scalable solutions that support businesses across Singapore, the region and beyond."

News Release

Winnie Yap, Head of Global Payments Solutions, HSBC Singapore, said:
"This live transaction with UOB on Swift's Ledger demonstrates how tokenised deposits can work across institutions in a way that is secure, interoperable and designed for real-world payment flows.

For clients, progress like this is about making cross-border and multi-currency payments more efficient and more responsive to a 24/7 economy. In Singapore, we are committed to working with industry partners to advance blockchain-based payments capabilities and help shape the future of finance, while maintaining the integrity and regulatory oversight of the financial ecosystem."

This collaboration with UOB demonstrates HSBC's commitment to advancing cross-bank interoperability on Swift's industry infrastructure. The shared digital ledger enables real-time obligation matching and netting across participating banks, reducing friction in cross-bank digital money transfers. This enhances HSBC clients' access to 24/7 liquidity and treasury management across key financial hubs, and helps pave the way for always-on, real-time digital money at scale.

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Note to editors

The Swift ledger initiative forms part of UOB's broader digital assets, payments and collections capabilities. Leveraging its strong ASEAN franchise, UOB is actively collaborating with clients, industry partners, regulators, and the wider ecosystem to help shape the future of finance, building trusted and interconnected solutions that enable the seamless movement of value and deliver enhanced client experience.

The live transaction was conducted through the exchange of payment messages between UOB and HSBC using Swift's ledger. The resulting obligations were recorded as tokenised deposit obligations on both UOB's tokenised-deposit infrastructure and HSBC's Tokenised Deposit Service (TDS). Swift's blockchain-based ledger acted as a secure orchestration layer, enabling the obligations to be matched and netted between the two banks prior to final settlement through existing systems.

HSBC's Tokenised Deposit Service (TDS) is live in six markets: Hong Kong, Singapore, Luxemburg, United Kingdom, the United States and the UAE. It also supports multiple currencies including CNH, HKD, SGD, EUR, GBP, USD and AED. The service provides clients with instant, 24/7 access to liquidity across HSBC's network, while allowing them to continue benefiting from HSBC's established banking infrastructure and oversight.

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.

News Release

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.

About The Hongkong and Shanghai Banking Corporation Limited
The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 56 countries and territories. With assets of US$3,438bn at 30 June 2026, HSBC is one of the world's largest banking and financial services organisations.

HSBC opened its first branch in Singapore in 1877 and is a qualifying full bank serving global wealth and corporate and institutional banking customers. In May 2016, HSBC subsidiarised its retail banking and wealth management business in Singapore and transferred the business into HSBC Bank (Singapore) Limited.

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