

14 July 2025

HSBC enters the UK Digital Securities Sandbox

(London) – HSBC announced today that its digital assets platform, HSBC Orion, has been approved by the Bank of England to participate in the UK Digital Securities Sandbox (DSS) -- a key part of the UK’s innovation agenda for digital assets.*

Operated by the Bank of England and the Financial Conduct Authority, the DSS provides a live, flexible regulatory environment to test and implement new technologies, including distributed ledger technology, for the issuance, trading and settlement of securities in the UK.

John O’Neill, Group Head of Digital Assets & Currencies, HSBC, said: “HSBC Orion has a proven track record of achieving successful and liquid market outcomes in other jurisdictions. We look forward to working with market participants within the DSS to explore the optimal market infrastructure for issuing digitally native securities in the UK.”

Last November, the Chancellor of the Exchequer announced at Mansion House the launch of a pilot to deliver a digital gilt instrument (DIGIT). HM Treasury and the UK Debt Management Office have stated that the inaugural DIGIT issuance will take place within the DSS.

HSBC Orion has to-date enabled the issuance of over US\$1.7 billion in digitally native bonds globally across sovereign, supranational, central bank, financial institutional and corporate sectors, and has been used in first-of-their-kind transactions, including:

- The European Investment Bank’s (EIB) first digital sterling bond (2023).
- The world’s first digitally native multi-currency digital green bond, which was issued by the Hong Kong Government (2024).
- First digital bond issued in Hong Kong under English law and by a private sector issuer – The Hongkong and Shanghai Banking Corporation Limited (2024).
- The launch of the EIB’s first bond under the Eurosystem’s exploratory work on new technologies for wholesale CBDC settlement (2024).
- First digital treasury certificates issued by Luxembourg (2025).
- First Middle East and North Africa digital bond, which was issued by First Abu Dhabi Bank (FAB) and listed on the Abu Dhabi Securities Exchange (2025).

***Notes to Editors**

HSBC Bank Plc has cleared Gate 1 of the DSS, which is the initial stage of engagement with regulators to operate a digital securities depository.

Media contacts**HSBC**

London

Adam Durchslag

+44 (0) 7384 794644

adam.durchslag@hsbc.com

About HSBC

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 58 countries and territories. With assets of US\$3,054bn at 31 March 2025, HSBC is one of the world's largest banking and financial services organisations.