

Project LionRock-Inthanon

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Transforming wholesale cross-border payments with streamlined intermediation model, real-time transfers and atomic Payment-versus-Payment (PvP) settlements

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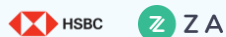
The new model will:

- ✓ Improve cross-border settlement efficiency
- ✓ Improve liquidity management efficiency
- ✓ Comply with local regulations
- ✓ Allow for wider scope with extensible architecture

For further details, please refer to the [joint HKMA-BOT report](#) to be released in Q1 2020.

Participating Organizations:

Hong Kong



Thailand



Powered by:



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Hong Kong
Monetary Authority
fintech@hkma.gov.hk

Bank of Thailand
inthanon@bot.or.th



HONG KONG MONETARY AUTHORITY
香港金融管理局

Project LionRock



ธนาคารแห่งประเทศไทย
BANK OF THAILAND

Project Inthanon



Leveraging Distributed
Ledger Technology (DLT)
to Increase Efficiency in
Cross-Border Payments



ธนาคารแห่งประเทศไทย
BANK OF THAILAND

Project Inthanon

Led by the Bank of Thailand (BOT), Project Inthanon explores the feasibility of DLT to enhance Thailand's financial infrastructure as well as to encourage collaborative learning among involved parties.

In collaboration with R3 and eight participating banks, the project aims at developing a proof-of-concept for domestic wholesale funds transfer using Central Bank Digital Currency (CBDC).

1 Phase 1: Building the Fundamentals (2018)

- Tokenisation of Cash & Bond
- Gridlock Resolution
- Automated Liquidity Provision



Phase 1 Report

2 Phase 2: Enhancing Functionalities (2019)

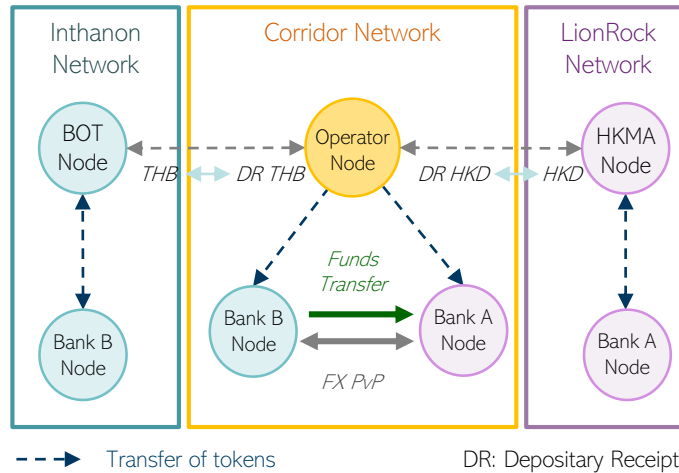
- Bond trading, life cycle management, & DvP for interbank repo
- Data reconciliation & compliance



Phase 2 Report



Project LionRock-Inthanon explores real-time cross-border transfers and FX payments via a corridor network to achieve atomic PvP with reduced settlement layers.



- Explore Cross-Border Funds Transfer Models (2019)
- Cross-Border Funds Transfer: Conduct interbank & international transfer instantly.
- Liquidity Mechanism: Enable on-demand FX liquidity management functions.
- Regulatory Compliance: Monitor HKD/THB wallets & transactions. Verify compliance with Thai regulations.



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Project LionRock

Project LionRock is driven by the Hong Kong Monetary Authority (HKMA) to research the benefits and risks of CBDC, which includes a proof-of-concept study on token-based CBDC and debt securities issued into a single DLT system.

In collaboration with the three note-issuing banks, the Hong Kong Interbank Clearing Ltd. and the R3 consortium, the project explored a two-tier issuance model to allow corporates to hold and utilize CBDC tokens as sponsored participants of their banks.

Scope of Project LionRock (2017)

- DLT evaluation for CBDC issuance, bond tokenisation, and DvP
- Potential service extension to new participants
- Transaction traceability evaluation for compliance
- Overall CBDC evaluation as a payment system