Cyberport tConnect Launchpad Guide and Notes for Applicants

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1. About this Guide

1.1 This Guide sets out the purpose, eligibility requirements, application process, assessment approach and principal participation requirements of the Cyberport tConnect Launchpad (the "Launchpad"). Applicants should read this Guide carefully before submitting an application. Submitting an application does not guarantee admission.

1.2 An applicant being selected to join the Launchpad must accept the applicable participation terms and conditions imposed by HKCMCL from time to time (the "Participation Terms") and execute the required non-disclosure agreement ("NDA").

1.3 The terms of this Guide shall form part of the Participation Terms where applicable. In the event of any inconsistency between this Guide and the Participation Terms, the Participation Terms shall prevail.

2. Launchpad Purpose and Objectives

2.1 The Launchpad provides eligible organisations with a structured environment wherein they can prepare, test and assess tokenisation, payment, settlement and interoperability use cases connected to the HKMA's relevant tokenisation and settlement infrastructure. In particular, the Launchpad focuses on use cases that utilise, or have the potential to utilise, Digital Money (as defined in Section 5) for the money or settlement leg of a transaction, in line with the HKMA's infrastructure and standards.

2.2 The key objectives of the Launchpad are to:

(a) support practical and testable use cases with clear business or market relevance; and

(b) test and assess the connectivity and interoperability of the eligible organisations' use cases and systems with the HKMA's relevant tokenisation and settlement infrastructure, subject to the approved testing scope and available technical capabilities.

2.3 In achieving these objectives, the Launchpad also aims to:

(a) identify technical, operational, legal, regulatory and market dependencies;

(b) facilitate collaboration among relevant ecosystem participants;

(c) capture practical findings and ecosystem insights; and

(d) identify promising and sufficiently mature use cases for separate consideration, as appropriate, under other relevant HKMA initiatives.

3. What the Launchpad Provides

3.1 The Launchpad provides:

(a) a structured application, eligibility and risk screening, use-case assessment and admission process;

(b) onboarding and participant-facing operational guidance;

(c) access to the relevant HKMA-supported tokenisation and settlement sandbox environment, subject to the applicable access and approval arrangements and available technical capabilities;

(d) connectivity-readiness preparation and testing coordination;

(e) use-case facilitation and monitoring; and

(f) testing records and outcome findings, where applicable.

4. What the Launchpad Does Not Provide

4.1 The Launchpad does not provide:

(a) funding, subsidy, investment, procurement commitment or guaranteed commercial support;

(b) regulatory approval, exemption, clearance, certification or endorsement;

(c) legal, tax, accounting, investment or regulatory advice;

(d) certification of internal systems, assets, products, services, cybersecurity arrangements or production readiness; or

(e) a guarantee of successful testing, commercial adoption or progression to another programme.

5. Key Terms

Term	Meaning
Launchpad	The Cyberport tConnect Launchpad, a platform designed to recruit, enable and support eligible organisations in preparing, testing and assessing tokenisation, payment, settlement and interoperability use cases in a structured environment connected to the HKMA's relevant tokenisation and settlement infrastructure.
Digital Money	Forms of digital money supported by the HKMA's relevant infrastructure and standards, such as central bank digital currencies (CBDCs) and tokenised deposits, together with such other forms of regulated digital money as may be supported from time to time.
Applicant	An organisation that submits, and is accountable for, an application.
Participant	An approved Applicant that has accepted the Participation Terms and executed the NDA to the satisfaction of HKCMCL.
Participating Organisation	An organisation involved in the proposed or admitted use case under Section 7.

Term	Meaning
Tokenisation	The process of representing an asset, right, interest or claim in digital form through tokens using distributed ledger technology or other relevant technology, enabling such representation to be issued, transferred, managed or settled digitally.
Use Case	The transaction, service, integration or operational model proposed for testing.
Underlying asset	The asset, right, interest, claim or other subject matter involved in a tokenisation use case.
Approved scope	The approved use-case scope, parties, testing activities, conditions and boundaries.
Affiliated Entity	An entity that directly or indirectly controls, is controlled by, or is under common control with the Applicant.
HKCMCL	Hong Kong Cyberport Management Company Limited
HKMA	Hong Kong Monetary Authority

6. Applicant Eligibility

6.1 Basic Eligibility Requirements

6.1.1 Applicant must:

(a) be a limited liability company (limited by shares) incorporated in Hong Kong under the Companies Ordinance (Cap. 622); or registered as a non-Hong Kong company under Part 16 of that Ordinance;

(b) hold a valid business registration certificate issued under the Business Registration Ordinance (Cap. 310) at the time of application;

(c) have commenced substantive business, innovation or operational activities in Hong Kong before submitting its application (see Section 6.4); and

(d) capable of entering into the relevant participation arrangements and performing its responsibilities under the proposed use case.

6.2 Eligible Applicant Types

6.2.1 Applicant must have a credible and clearly defined role in the proposed use case, which may include:

(a) an entity holding the licence, registration, approval or authorisation applicable to its proposed role in the use case, where required;

(b) an asset owner with the clear rights to the underlying asset and capabilities necessary to perform its proposed role;

(c) a technology company or service provider offering technology, infrastructure, professional services or other capabilities relevant to tokenisation, digital assets, payments, settlement or interoperability; or

(d) an entity that demonstrates relevant expertise, backed by a relevant licence or a substantive partnership with a regulated firm or listed company.

6.2.2 An asset owner may apply independently, provided that it possesses or has secured the business, technical, operational and compliance capabilities necessary to undertake the proposed use case as required under this Guide.

6.3 Applicants That Are Not the Asset Owners

6.3.1 Where the Applicant is not the owner of the underlying asset, the requirements in Section 10 (Asset Ownership, Clear rights and Consent) will apply.

6.3.2 An Applicant may apply individually or with one or more Participating Organisations in accordance with Section 7 (Participating Organisations).

6.4 Evidence of substantive activities in Hong Kong

6.4.1 Applicant must demonstrate that, before submitting its application, it has commenced substantive business, innovation or operational activities in Hong Kong. Registration, incorporation, a correspondence address, a virtual office or the maintenance of a bank account in Hong Kong will not, by itself, be sufficient evidence of substantive activities.

6.4.2 Relevant evidence may include one or more of the following:

(a) contracts, engagement letters, purchase orders or invoices relating to customers, partners or service providers in Hong Kong;

(b) evidence of Hong Kong-based product development, technical development, research, testing, implementation or operational activities;

(c) records of proof-of-concept, pilot, sandbox, research or commercial projects undertaken in or from Hong Kong;

(d) employment records of Hong Kong-based employees, including Mandatory Provident Fund (MPF) contribution records, where applicable;

(e) evidence of premises, facilities, infrastructure, systems or operational resources used for the Applicant's activities in Hong Kong;

(f) evidence of an active bank account maintained with a bank in Hong Kong (as supporting evidence only, together with other items above);

(g) evidence of fundraising, investment or financial resources supporting the Applicant's Hong Kong operations, particularly where the Applicant is pre-revenue;

(h) relevant licences, registrations, regulatory engagements, institutional partnerships or business relationships in Hong Kong; and/or

(i) other documentary evidence considered relevant by HKCMCL.

6.4.3 The evidence should be current, verifiable and sufficient to demonstrate that the Applicant's activities in Hong Kong are genuine and substantive. HKCMCL may request additional information or clarification and reserves the right to determine whether this requirement has been satisfied.

6.5 Evidence of Relevant Capabilities in Hong Kong

6.5.1 Applicant must demonstrate relevant business, technical, operational, legal, regulatory or sector-specific capabilities in Hong Kong sufficient to perform its proposed role in the use case. Relevant evidence may include:

(a) applicable licence, registration, approval, authorisation or regulatory status;

(b) experience of working with a company with applicable licence, registration, approval, authorisation or regulatory status;

(c) experience developing, operating, adopting or supporting tokenisation, digital assets, payment, settlement or interoperability solutions;

(d) prior proof-of-concept, pilot, sandbox, research or commercial projects;

(e) ownership of or clear rights over the underlying asset;

(f) authorised access to technology, systems, data, infrastructure and other required resources;

(g) relevant institutional relationships, professional expertise or regulated capabilities; or

(h) other supporting evidence considered relevant by HKCMCL.

6.5.2 Where the Applicant does not hold a relevant licence, registration, approval or authorisation, it must provide documentary evidence of either:

(a) an official and substantive partnership with a firm regulated by a recognised regulator in Hong Kong,

(b) an overseas licensed firm whose status is publicly verifiable, or

(c) a recognised listed company (see Appendix 3).

6.5.3 The evidence should demonstrate that the relationship is genuine, established and sufficiently substantive to support the Applicant's eligibility and capability.

6.6 Eligibility Determination and Exceptional Cases

6.6.1 Applicants and relevant parties may be subject to credential, know-your-customer and know-your-business (KYC/KYB), regulatory, sanctions, integrity and other risk screening, as described in Section 11 (Legal, Regulatory and Risk Responsibilities) of this Guide.

6.6.2 HKCMCL reserves the right to determine whether an Applicant or Participating Organisation satisfies the applicable eligibility requirements.

6.6.3 HKCMCL shall have the sole and absolute discretion to determine whether an Applicant or application satisfies the requirements set out in this Section 6, including whether any exception to such requirements may be granted on a case-by-case basis. HKCMCL's decision shall be final.

7. Participating Organisations

7.1 An Applicant may apply individually or with one or more Participating Organisations.

7.2 Each Participating Organisation's role, responsibilities, authority, resources and participation status must be clearly stated.

7.3 Evidence of a previous partnership does not by itself confirm participation in the proposed use case.

7.4 Each Participating Organisation must possess sufficient authority, resources and expertise to perform its stated responsibilities.

8. Eligible Use Cases

8.1 Each eligible use case must:

(a) have a clear connection to tokenised assets, payments, settlement or interoperability, with a money or settlement leg that uses, or has the potential to use, Digital Money;

(b) address a practical business problem, industry pain point or market opportunity;

(c) involve a practical and testable solution, transaction model or integration;

(d) identify the relevant parties, underlying assets, asset leg and money or settlement leg;

(e) state a focused testing objective, scope, outcomes and success indicators;

(f) be sufficiently mature for meaningful experimentation;

(g) identify technical, legal, regulatory, data, security and operational dependencies; and

(h) demonstrate credible commercial, institutional or operational adoption potential.

8.2 Indicative use-case categories are set out in Appendix 1.

9. Use Cases That May Be Out of Scope

9.1 The following use cases may be considered out of scope:

(a) basic research or a purely conceptual proposal without a practical testing scope;

(b) promotional, marketing or fundraising activity without a testable application;

(c) a proposal with no meaningful connection to the objectives of the Launchpad;

(d) live production operations outside the approved testing scope;

(e) a proposal where necessary parties, authority, assets, systems or resources are unavailable; or

(f) a proposal presenting an unresolved material risk.

10. Asset Ownership, Clear rights and Consent

10.1 Where the Applicant is not the owner of the underlying asset, it must submit:

(a) documentary evidence of its legal relationship with the asset owner, such as an agreement, mandate, letter of appointment, memorandum of understanding or equivalent document;

(b) the asset owner's written consent to the proposed use, testing or tokenisation;

(c) confirmation of the asset owner's cooperation throughout application, onboarding, testing and reporting;

(d) a description of the asset owner's role, responsibilities and contribution; and

(e) evidence that the person providing consent on behalf of the asset owner is duly authorised.

10.2 HKCMCL may require the asset owner to participate as a Participating Organisation and provide additional information or documents.

10.3 The Applicant must ensure that all authority and consent remain valid, must not exceed their scope, must disclose restrictions and must notify HKCMCL of withdrawal, expiry, suspension or material amendment.

10.4 Admission to the Launchpad does not constitute confirmation by HKCMCL that the Applicant holds legal title to the underlying asset or has obtained all legal, regulatory or contractual rights required for the proposed use case.

11. Legal, Regulatory and Risk Responsibilities

11.1 Applicants, Participants Organisations and Participants remain responsible for all applicable laws, regulations, licences, approvals, contractual obligations and professional requirements.

11.2 Applicants and relevant parties may be subject to proportionate credential, KYC/KYB, sanctions, adverse-information, conflict and integrity screening.

11.3 Potential sanctions matches, suspected false or misleading information, material regulatory uncertainty, serious data or cybersecurity concerns and/or major integrity issues will be escalated to HKCMCL and subject to further review before any decision is made.

12. Application Arrangements

12.1 Applications will be accepted on a rolling basis from 2 November 2026 until further notice. HKCMCL may close, suspend or vary the application arrangements at any time by announcement on the Launchpad official webpage. Applications will be accepted during the application window announced by HKCMCL. An Applicant, together with its Affiliated Entities, may submit up to two distinct proposed use cases in each application, unless otherwise specified in the relevant announcement.

12.2 Where an application contains two use cases, each use case must have a clearly defined scope and objectives, business problem or industry pain point, underlying asset and transaction flow, implementation and testing plan, and expected outcome. Each use case will be assessed and admitted separately.

12.3 How to Apply

12.3.1 **Check eligibility and fit:** review the Applicant eligibility requirements (Section 6) and the eligible use cases (Sections 8 and 9 and Appendix 1). Prospective Applicants are welcome to contact HKCMCL before submitting an application to discuss whether a proposed use case falls within the scope of the Launchpad.

12.3.2 **Prepare the application package:** download the application documents available from the Download section of the official Launchpad webpage (https://www.cyberport.hk/en/entrepreneurship/tconnect_launchpad), complete the Application Form and relevant Use Case Proposal(s), and prepare the supporting documents specified in Appendix 2.

12.3.3 **Submit the application:** submit the complete application package to HKCMCL via [tconnect@cyberport.hk]. Applicants are requested to begin the email subject line with "[tConnect Launchpad Application]".

12.3.4 **Review and assessment:** HKCMCL will check the application for completeness (Section 14), conduct eligibility and risk screening (Section 15) and assess the use case (Section 16). Applicants may be asked to provide clarification, a presentation, an interview or a demonstration (Section 17).

12.3.5 **Outcome and onboarding:** Applicants will be notified of the outcome. Successful Applicants must complete the onboarding requirements (Section 19) before access to the testing environment is arranged.

12.4 HKCMCL shall have the sole and absolute discretion to vary the applicable documentation requirements or application process on case-by-case basis. HKCMCL's decision shall be final.

13. Application Package

13.1 Applicants must submit a complete application together with the documents and supporting information specified in Appendix 2 – Documents Required for Application Submission.

13.2 Where an Applicant proposes more than one use case, a separate Use Case Proposal and supporting transaction-flow or architecture diagram must be submitted for each proposed use case.

13.3 HKCMCL may request additional information, clarification or supporting documents where necessary for the assessment of an application.

14. Submission and Completeness Check

14.1 HKCMCL will check each application for completeness upon receipt and may request clarification, correction, updated documents or additional evidence. Incomplete applications will not normally be considered, unless HKCMCL decides otherwise. A document marked "To follow" will not be treated as submitted unless HKCMCL agrees otherwise.

14.2 Minor changes to an application may be submitted to HKCMCL in writing by email before the application outcome is announced. If an Applicant wishes to make a material change to a proposed use case before approval, it should withdraw the application and submit a new one while applications remain open.

14.3 After approval, material changes to the scope of a use case will not normally be permitted and are subject to Section 23 (Changes to an Admitted Use Case).

15. Eligibility and Risk Screening

15.1 Applications will be reviewed against the applicable Applicant eligibility and use-case requirements set out in this Guide and will be subject to the relevant legal, regulatory and risk requirements under Section 11 (Legal, Regulatory and Risk Responsibilities).

15.2 HKCMCL may request additional information or supporting documents where necessary to complete its eligibility and risk review.

15.3 Satisfaction of the assessment criteria does not override any applicable eligibility, legal, regulatory, sanctions, integrity, security or other risk requirement.

16. Use-Case Assessment

16.1 Each eligible use case will be assessed on its individual merits against the criteria set out in Appendix 4.

16.2 HKCMCL reserves the right to disqualify or reject an application in circumstances including, without limitation, where winding-up proceedings are commenced against the Applicant, information provided is false, inaccurate or incomplete, improper influence is attempted, or there is a material unresolved default or compliance issue under another public programme, regulatory sandbox or contractual arrangement.

17. Clarification and Review

17.1 HKCMCL may request clarification, supporting evidence, a presentation, an interview, a demonstration or a revised scope.

18. Launchpad Timeline and Arrangements

18.1 The Launchpad will admit Applicants on a rolling basis. HKCMCL may review applications in batches, having regard to the volume of applications received and the available testing capacity.

18.2 The indicative application and participation timeline is as follows:

Stage	Indicative Timeline
Applications open	2 November 2026
Application review and assessment	Approximately 4 weeks after receipt of a complete application
Notification of application outcomes	Upon completion of the review and assessment
Onboarding, induction and execution of required participation documents	Approximately 1–2 weeks after notification of the outcome
Use case commencement	Within 14 calendar days after execution of the NDA and completion of applicable onboarding requirements
Implementation and testing	Approximately 3 months

Stage	Indicative Timeline
Progress updates	Approximately monthly during the implementation and testing period
Use case completion	Approximately 3 months after commencement
Final outcome report	Within 30 calendar days after completion of the use case

18.3 The above timeline is indicative. HKCMCL may adjust the timetable where appropriate having regard to the Launchpad arrangements and operational requirements.

18.4 Before access is arranged, an approved Applicant must complete the applicable onboarding requirements, including the NDA and Participation Terms, as set out in Section 19 (Onboarding).

18.5 Reapplication: Applicants whose proposals demonstrate potential but are not yet ready for admission may submit a revised application after addressing the issues identified during the assessment process. Any reapplication will be subject to the eligibility requirements, assessment process applicable at the time of resubmission.

19. Onboarding

19.1 Before becoming a Participant, an approved Applicant must accept the Participation Terms, execute the NDA and complete the admission conditions, participant record, use-case dossier and access request.

19.2 Access rights and user roles will be assigned on a need-to-use and least-privilege basis. Credentials must not be shared, and access may be suspended or revoked where appropriate.

20. Testing Scope and Technical Boundaries

20.1 The Launchpad provides a controlled environment for testing the connectivity and interoperability of eligible use cases and Participants' systems with the HKMA-supported tokenisation and settlement infrastructure.

20.2 The testing assesses the Participant's interface and connectivity with the relevant tokenisation and settlement sandbox environment, subject to the approved scope and available technical capabilities.

20.3 The testing does not assess or certify the Participant's internal systems, underlying assets, products, services, cybersecurity arrangements or production readiness.

21. Participant Responsibilities

21.1 Participants must:

(a) provide appropriate personnel, assets, systems, technology, data, counterparties and resources;

(b) maintain licences, approvals, authority, consents and participation arrangements;

(c) comply with the approved scope, Participation Terms and testing plan;

(d) protect credentials, keys, certificates and access information;

(e) use the environment only for authorised testing;

(f) use anonymised, pseudonymised or synthetic data where reasonably practicable;

(g) cooperate with monitoring, issue handling and evidence requests; and

(h) notify HKCMCL promptly of incidents and material changes.

22. Monitoring and Reporting

22.1 Participants are required to provide progress updates approximately monthly during the implementation and testing period, covering progress, key milestones, material issues and remaining activities.

22.2 HKCMCL may request additional information or supporting evidence, or conduct progress reviews, where necessary.

22.3 Participants are also required to submit a final outcome report upon completion of the use case, in accordance with Section 24 (Completion and Closure).

23. Changes to an Admitted Use Case

23.1 Participants must promptly notify HKCMCL of any material change to the approved scope, Participating Organisations, regulatory position, data handling, technical architecture or testing plan.

23.2 No material change may be implemented unless and until it has been reviewed and approved by HKCMCL. Extensions are not granted automatically; any request for an extension must be supported by reasons, an impact assessment and a revised plan.

24. Completion and Closure

24.1 A use case will normally be considered complete when the approved testing activities have concluded, testing records and final outcome information have been completed, outstanding gaps and actions have been recorded, and access has been closed.

24.2 The final outcome report should cover the agreed scope, testing activities, results, outstanding issues, readiness gaps, lessons learned, adoption pathway and follow-up actions, and must be submitted to HKCMCL within 30 calendar days after completion of the use case.

24.3 Letters of intent, adoption endorsements and commercialisation roadmaps may be provided as supporting evidence.

25. Handling of Information

25.1 Subject to the provisions below, information provided by the Applicants in their applications, progress reports and final reports will be kept by HKCMCL in confidence and all personal data will be handled in accordance with the laws of Hong Kong. In this regard, HKCMCL shall have the right

to disclose, without further reference to the Applicants, whenever it considers appropriate, information and personal data to other Government bureaux/departments, statutory bodies or third parties for the purposes of processing the application, conducting research and survey, compiling statistics, meeting requirements of the law and/or performing their functions, and if the application is admitted, monitoring the project or related purposes. Information may be shared on a need-to-know basis with authorised persons supporting assessment, operation, technical testing, professional review and reporting. A summary of approved projects will also be posted on the project website for reference. Disclosure may also be made where the explicit consent to such disclosure is given by the Applicant and Participating Organisation. In submitting the application form, each Applicant and Participating Organisation irrevocably and unconditionally authorises HKCMCL to make and consents to HKCMCL making any of the aforesaid disclosure.

25.2 By submitting an application, an Applicant confirms that it has provided the necessary notices to, and obtained the necessary consents from, the Participating Organisations whose information is included in the application.

26. Confidentiality and Public Communications

26.1 Applicants should avoid unnecessary disclosure of confidential or proprietary information before the applicable confidentiality arrangements are in place. No Applicant or Participant may use the name or logo of, or imply endorsement by, any authority, the Launchpad or HKCMCL in public communications without HKCMCL's prior written approval.

27. Accuracy, Probity and Compliance

27.1 Each Applicant is responsible for providing complete, accurate and current information and for notifying HKCMCL promptly of any material change. Any omission or misrepresentation may result in rejection, suspension, termination or access denial.

27.2 Probity Policy for Applicants

To uphold the openness, fairness and integrity of the Launchpad, each Applicant and, where applicable, each Participating Organisation shall:

(a) Comply with the Prevention of Bribery Ordinance (Cap. 201) and advise its employees, agents, subcontractors and other personnel who are in any way involved in its application/project (the "Personnel") that they shall comply with the same, and that they are not allowed to offer, solicit or accept from any person any advantage, as defined in the Prevention of Bribery Ordinance, in relation to the application or use case;

(b) Not offer, give or agree to give any person employed by HKCMCL, or any person acting on its behalf, any gift or favour during the application or participation period, or as an inducement or reward for such person's doing or forbearing to do or for having done or forborne to do any act in relation to the Launchpad, or for showing or forbearing to show favour or disfavour to any person in relation to the Launchpad;

(c) Promptly declare and notify HKCMCL in writing of any potential or actual conflict of interest upon becoming aware of it. A "conflict of interest" includes, without limitation, any situation in which the private interests of the Applicant or its Personnel conflict or compete, or may reasonably be expected to conflict or compete, with the role, duties and/or impartiality of the Applicant or its Personnel under the Launchpad (for example, where a relative of any of the Applicant's directors or employees works at HKCMCL);

(d) Abide by the principles of openness, fairness and competitiveness in the procurement of any goods or services in connection with the Launchpad;

(e) Take all necessary measures (including by way of a code of conduct or contractual provisions) to ensure that its Personnel are aware of and comply with the requirements under this policy; and

(f) where it conducts business overseas or establishes legal entities in other jurisdictions to support local operations, comply with the anti-bribery laws and regulations applicable in those jurisdictions.

It is an offence in law to obtain property/pecuniary advantage by deception or assisting persons to obtain property/pecuniary advantage under the Launchpad. Any person who does so may be liable to prosecution.

27.3 Compliance with the Laws of Hong Kong and Other Jurisdictions

27.1.1 Applicants and Participants must comply with the laws and regulations of Hong Kong and, where applicable, the laws and regulations of any other jurisdiction in which they conduct relevant activities.

28. Withdrawal, Suspension and Termination

28.1 An Applicant or Participant may apply to HKCMCL to withdraw its application or participation in the Launchpad at any time by giving 30 days' prior written notice to HKCMCL. HKCMCL has the absolute discretion whether to accept the same and the decision of HKCMCL shall be final.

28.2 HKCMCL may suspend or terminate an Applicant's or Participant's participation or access by written notice where:

(a) the Participant breaches any term or condition of the Participation Terms;

(b) the use case fails in a material way to progress in accordance with the approved proposal;

(c) HKCMCL forms the opinion that:

(i) the use case is unlikely to be completed in accordance with the approved proposal and the Participation Terms; or

(ii) the use case should be terminated in the public interest;

(d) the Participant terminates the use case, or there is a material change in the composition of the project implementation parties;

(e) a material change occurs in the management, ownership or control of the Participant;

(f) a Participant or Participating Organisation no longer satisfies the applicable requirements, or there is a material change in the composition of the Participating Organisations;

(g) any existing or new litigation, enforcement matter or material dispute arises that may affect admission, participation or execution of the use case;

(h) a Participant or Participanting Organisation engages in conduct prejudicial to HKCMCL, the Launchpad or the use case;

(i) any resolution, proceeding or order may result in the winding up or dissolution of a Participant or Participating Organisation, other than for reconstruction or amalgamation; a receiver, provisional liquidator, liquidator or administrator is appointed over all or part of its assets; the Participant or Participating Organisation makes an assignment for the benefit of or composition with its creditors generally; a judgment is made against the Participant or Participating Organisation; or a similar event occurs in any jurisdiction;

(j) the Participant or Participating Organisation has engaged or is engaging in acts or activities that are likely to constitute or cause the occurrence of offences endangering national security or that would otherwise be contrary to the interest of national security;

(k) continued participation in the Launchpad or implementation of the use case would be contrary to the interest of national security; or

(l) HKCMCL reasonably believes that any event described in paragraph (j) or (k) is about to occur.

28.3 HKCMCL may suspend or terminate participation or access by written notice if eligibility is no longer satisfied, information is materially false or incomplete, applicable terms are breached, progress is inadequate, a material security, compliance or integrity concern arises, or continued participation presents an unacceptable risk. The Participant must notify HKCMCL by email within 10 working days after becoming aware of any event described in paragraphs (d) to (k) above, except where immediate notification is expressly required.

28.4 Upon withdrawal, suspension, termination or completion, access rights must be removed or disabled, outstanding risks and obligations recorded, information handled in accordance with the applicable requirements, and the use-case dossier formally closed.

28.5 HKCMCL may, at its sole and absolute discretion, terminate the Launchpad at any time. HKCMCL will notify Participants in writing of the termination and its effective date. Upon termination of the Launchpad, participation and access to the testing environment will cease on the effective date, and the closure requirements set out in this Section 28 will apply. Termination of the Launchpad shall not affect any rights, obligations or liabilities accrued before the effective date or any obligations intended to survive termination under this Guide, the Participation Terms or the NDA.

29. Disclaimer, Warranties and Indemnity

29.1 Disclaimer

29.1.1 The Launchpad is not a funding programme. Participation does not guarantee successful testing, interoperability, commercial adoption, procurement, investment, production

deployment or progression to another programme. No applicant or participant may use the name, logo or implied endorsement of any authority, the Launchpad or HKCMCL in public communications without the required prior written approval of HKCMCL.

29.1.2 HKCMCL administers the Launchpad. Assessment, admission, participation, testing or completion does not constitute any guarantee, certification or endorsement. Each Applicant and/or Partcipant remains responsible for its own suitability and for confirming the suitability and participation of its Participating Organisations. HKCMCL reserves the right to amend the eligibility criteria and Launchpad arrangements from time to time, subject to the applicable approval and communication arrangements. HKCMCL is not responsible for disputes between an Applicant and/or Participant and any Participating Organisation.

29.1.1 To the fullest extent permitted by applicable law, HKCMCL shall not be liable to any Applicant, Participant or Participating Organisation for any loss, damage, cost, expense or other consequence arising out of or in connection with the termination of the Launchpad under Section 28, including any interruption of testing, loss of access to the testing environment, expenditure incurred in preparing for or participating in the Launchpad, or loss of anticipated benefits or opportunities. Nothing in this Guide excludes or limits any liability that cannot lawfully be excluded or limited.

29.2 Warranties and Indemnity

29.2.1 By submitting an application, the Applicant warrants that:

- it has provided true, full and accurate information to HKCMCL;
- it has complied and will comply with the provisions of this Guide; and
- it has obtained all necessary consents from each Participating Organisation in relation to the use and provision of use-case-related data to HKCMCL.

29.3 Applicant shall indemnify HKCMCL against all liabilities suffered or incurred by HKCMCL arising out of or in connection with any breach of this Guide by the Applicant.

30. Governing Law, Third Party Rights and Enquiries

Governing Law

The validity, performance and construction of the provisions of this Guide shall be governed by the laws of Hong Kong and shall be subject to the exclusive jurisdiction of the courts of Hong Kong.

Third Party Rights

No third party may enforce any provision of this Guide under the Contracts (Rights of Third Parties) Ordinance (Cap. 623).

Enquiries

Enquiries about the Launchpad or the application process may be directed to HKCMCL at:

Email: tconnect@cyberport.hk

Appendix 1 - Indicative Tokenisation and Payment Use Case Categories

The following indicative categories illustrate the tokenisation, payment, settlement and enabling-technology use cases that may be considered. Applicants should explain how the money or settlement leg of the proposed use case uses, or could use, Digital Money (see Section 8). The list is not exhaustive, and each proposed use case will be assessed individually.

Use Case Categories	Application Domains
Tokenised Financial Products	Tokenised funds and collective investment products Tokenised bonds and debt instruments Tokenised equities and private-market interests Tokenised structured products Tokenised money-market instruments Tokenised insurance and risk-transfer products Fund subscription and redemption Dividends, interest, coupons and other distributions Primary issuance and secondary transfer Secondary trading and transfer Intraday NAV, interest accrual and valuation Other tokenised financial instruments
Tokenised Real-World and Commercial Assets	Insurance-Linked Securities & Private Market Assets Real estate and property interests Precious metals and commodities Maritime, aviation and transportation assets Energy and infrastructure assets Carbon credits and environmental assets Collectibles and other physical assets Other tokenised real-world assets
Tokenised Revenue and Income-Rights Assets	Intellectual property and licensing rights Revenue streams and income-generating assets
Tokenised Trade and Supply-Chain Finance	Tokenised invoices and receivables Trade-finance assets Supply-chain finance Purchase-order financing Warehouse receipts Bills of lading and trade documents Supplier and distributor financing Secondary transfer of trade-finance assets Other trade-related tokenised assets

Use Case Categories	Application Domains
Payments and Merchant Settlement	Merchant payment and acquiring Card-network clearing and settlement Business-to-business payments Consumer-to-business payments Marketplace and platform settlement Payroll and mass payouts Programmable payments Conditional and milestone-based payments Micropayments and machine-to-machine payments Other payment use cases
Cross-Border Payments and Foreign-Exchange Settlement	Cross-border commercial payments Remittance and treasury transfers Foreign-exchange settlement Payment-versus-Payment Multicurrency liquidity management Cross-border securities settlement Cross-border trade settlement Inter-institution settlement corridors Other cross-border payment and settlement use cases
Tokenised Asset Settlement	Delivery-versus-Payment Payment-versus-Payment Primary issuance settlement Secondary-market settlement Subscription and redemption settlement Settlement involving conversion between other forms of regulated digital money and tokenised deposits Corporate-action payments Escrow and conditional settlement Multi-party transaction settlement Other tokenised-asset settlement models
Collateral, Lending and Liquidity Management	Tokenised collateral Collateral pledge and release Institutional lending and borrowing Trade-finance lending Margin and collateral management Liquidity facilities Repo and secured financing Automated margin calls Collateral substitution and liquidation Other collateralised financing use cases

Use Case Categories	Application Domains
Institutional-Grade Compliant On-Chain Finance (DeFi)	On-chain lending and borrowing using tokenised assets Tokenised assets as on-chain collateral Treasury and liquidity management using high-quality tokenised assets Permissioned and whitelisted liquidity pools Programmable compliance within on-chain protocols Connectivity between on-chain finance and tokenised deposits Other compliant on-chain finance use cases
Interoperability and Connectivity Infrastructure	Blockchain-to-bank system connectivity API and messaging integration Cross-platform token transfers Cross-chain interoperability Public and permissioned network connectivity Connectivity between tokenised deposits and other forms of Digital Money Legacy payment-system integration Banking-core and treasury-system integration Off-chain and on-chain record synchronisation Oracle and external-data integration Settlement-status and reconciliation messaging
Custody, Wallet and Asset Servicing	Institutional wallet infrastructure Tokenised-asset custody Tokenised-deposit wallet connectivity Key management Transaction authorisation Multi-signature and approval workflows Asset servicing and corporate actions Recovery and business-continuity controls Other custody and wallet services
Programmable Treasury and Cash Management	Corporate treasury management Intraday liquidity management Other programmable cash-management use cases

Appendix 2 - Documents Required for Application Submission

No.	Document	Requirement
1	Completed Application Form and declarations	Mandatory
2	Use Case Proposal for each proposed use case	Mandatory
3	High-level transaction-flow or architecture diagram	Mandatory
4	Incorporation or registration document	Mandatory
5	Hong Kong Business Registration Certificate	Mandatory
6	Company profile and evidence of substantive business, innovation or operational activities in Hong Kong	Mandatory
7	Capability and experience evidence	Mandatory
8	Licence or regulatory-status evidence	If applicable
9	Institutional partnership evidence	Required where the Applicant does not hold a relevant licence (see Section 6.5)
10	Asset ownership, clear rights and consent	If applicable
11	Participating Organisation confirmation	If applicable
12	Market-potential evidence	If applicable
13	Legal, regulatory, data, security or risk documents	If applicable or requested
14	Completed document checklist	Mandatory

Evidence for Item 6 may include one or more of the following:

- contracts, engagement letters, purchase orders or invoices relating to customers, partners or service providers in Hong Kong;
- evidence of Hong Kong-based product development, technical development, research, testing, implementation or operational activities;
- records of proof-of-concept, pilot, sandbox, research or commercial projects undertaken in or from Hong Kong;
- employment records of Hong Kong-based employees, including Mandatory Provident Fund (MPF) contribution records, where applicable;

- evidence of premises, facilities, infrastructure, systems or operational resources used for the Applicant's activities in Hong Kong;
- evidence of an active bank account maintained with a bank in Hong Kong (as supporting evidence only, together with other items above);
- evidence of fundraising, investment or financial resources supporting the Applicant's Hong Kong operations, particularly where the Applicant is pre-revenue;
- relevant licences, registrations, regulatory engagements, institutional partnerships or business relationships in Hong Kong; or
- other documentary evidence considered relevant by HKCMCL.

Registration, incorporation, a correspondence address, a virtual office or the maintenance of a bank account in Hong Kong will not, by itself, be sufficient. Evidence should be current, verifiable and sufficient to demonstrate that the Applicant's Hong Kong activities are genuine and substantive.

Appendix 3 - Recognised Regulators and Public Registers

- Hong Kong Monetary Authority
- Hong Kong Insurance Authority
- Securities and Futures Commission
- Mandatory Provident Fund Schemes Authority
- Other official overseas regulators and public licence registers acceptable to HKCMCL
- List of Recognised Stock Exchanges by HKEX (https://www.hkex.com.hk/listing/rules-and-resources/guidance/ipo/listing-of-overseas-companies/list-of-recognised-stock-exchange?sc_lang=en)

Appendix 4 - Assessment Criteria

Business relevance and market potential (30%)

- addresses a clearly identified business problem, industry pain point or market opportunity;
- demonstrates clear and credible benefits compared with the existing process or a non-tokenised alternative;
- demonstrates meaningful market potential, supported where applicable by assets under management (AUM), underlying asset value, transaction value or volume, target customers, expected adoption and addressable market;
- provides reasonable assumptions and supporting evidence;
- may improve efficiency, time, cost, settlement friction, transparency or user experience;
- may contribute to Hong Kong's tokenisation, digital asset, payment or settlement ecosystem; and
- includes measurable expected outcomes.

Innovation and appropriateness of the solution (20%)

- introduces a new or materially improved model, structure, service or technological application;
- uses tokenisation or digital asset technology for a clear and appropriate purpose;
- addresses a limitation in existing systems or market arrangements;
- creates new interaction or interoperability;
- provides additional value beyond the existing approach; and
- presents a coherent and credible solution.

Use-case validity and participation readiness (20%)

- clearly identifies the underlying asset or rights;
- demonstrates ownership, authority or legal relationship and asset-owner consent;
- clearly describes the asset leg, money or settlement leg and transaction flow;
- defines responsibilities of the Applicant and Participating Organisations;
- confirms necessary parties' participation or cooperation; and
- demonstrates access to required assets, systems, data, technology and resources.

Implementation readiness and preliminary technical suitability (20%)

- has reached an appropriate development stage;
- has a prototype, test environment, technical solution or other readiness evidence;
- provides a clear testing objective, scope and expected results;
- provides a high-level architecture or transaction-flow diagram;
- identifies principal systems, interfaces and dependencies;
- appears technically connectable, subject to validation;

- identifies appropriate personnel; and
- provides a realistic implementation and testing plan.

Strategic alignment, adoption potential and ecosystem contribution (10%)

- aligns with relevant HKMA priorities and Hong Kong's financial-market development;
- demonstrates how the use case utilises, or could utilise, Digital Money;
- supports Hong Kong's position as an international financial centre and innovation hub;
- has a credible pathway towards adoption or deployment;
- could be replicated or adapted;
- demonstrates commitment to continued development;
- may generate reusable ecosystem learning; and
- may contribute to the diversity and value of the Launchpad portfolio