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Hang Seng Completes Pilot Trade Transaction through New Blockchain Platform

Hang Seng Bank has completed a pilot trade transaction for two corporate customers through eTradeConnect, a trade finance blockchain platform in Hong Kong.

Facilitated by the Hong Kong Monetary Authority (HKMA) and launched by Hang Seng together with other banks, eTradeConnect facilitates the processing and financing of trade transactions for corporate customers using Distributed Ledger Technology.

Earlier this month, Hang Seng successfully facilitated the completion of an end-to-end blockchain transaction between Clover Group International Limited and Regina Miracle International Limited for the sale and purchase of apparel accessories. Preparation and transmission of digital trade documents, auto data matching and the raising of the trade finance request were all conducted through the eTradeConnect platform.

Donald Lam, Head of Commercial Banking at Hang Seng, said: “We are pleased to have worked with the HKMA and other banks in Hong Kong to introduce the eTradeConnect trade finance blockchain platform, which marks a new milestone in the advancement of fintech in Hong Kong. As part of our ongoing commitment to providing comprehensive and efficient services, we will continue to invest in technology to better serve the changing needs of customers in a rapidly evolving market environment.”

The pilot run of eTradeConnect began at the end of September this year and was officially launched today. The platform further enhances trade efficiency, reduces risk and improves financing accessibility through the digitisation of trade documents and the greater automation of the trade finance process.

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About Hang Seng Bank

Founded in 1933, Hang Seng Bank operates around 270 service outlets serving both personal and business customers. The Bank also maintains branches in Macau and Singapore, and a representative office in Taipei.

Established in May 2007, wholly owned subsidiary Hang Seng Bank (China) Limited is headquartered in Pudong, Shanghai, and operates a mainland China network with outlets in the Pearl River Delta, the Yangtze River Delta, the Bohai Rim Region and midwest China.

With total assets of HK\$1,535 billion as at 30 June 2018, Hang Seng Bank reported a profit attributable to shareholders of HK\$12,647 million for the first half of 2018. Hang Seng Bank is a principal member of the HSBC Group, one of the world's largest banking and financial services organisations. For further information on Hang Seng Bank, please visit the Bank's website at www.hangseng.com.