

SBI Digital Asset Holdings to participate for second consecutive year in MAS digital asset initiative alongside UBS AG and DBS in pilot repo trade

PRESS RELEASE

Tokyo, Japan : June 29th, 2023 - SBI Digital Asset Holdings ("SBI DAH"), a digital asset arm of the SBI Group, confirmed its renewed participation in Project Guardian, a Monetary Authority of Singapore (MAS) initiative to explore the institutional trading of tokenised bonds and deposits to improve efficiency and liquidity in wholesale funding markets.

On this instance of the project UBS, DBS and SBI DAH are executing a pilot repurchasing agreement (repo) with natively issued digital bonds. "This aims to enable greater flexibility, operational efficiency, faster settlement, and increased efficiency for cross-border distribution and settlement of capital market instruments on digital asset networks" reads the announcement posted by the MAS on June 26th. Furthermore, this year Project Guardian counts with the participation of Japan Financial Services Agency (JFSA) as the first overseas regulator to join the project as an observer. More information about the project and SBI's participation can be found on the MAS sites below

- [MAS Proposes Framework for Digital Asset Networks](#) - 26 June 2023

Last year, SBI DAH also participated in Project Guardian and conducted a tokenised FX transaction with JP Morgan and a simulated exercise involving buying and selling of tokenised government bonds with DBS. See below for further details on last year's instance.

- [First Industry Pilot for Digital Asset and Decentralised Finance Goes Live](#) - 2 November 2022

SBI DAH's participation in this project reinforces SBI's commitment to innovate and being a pioneer in the institutional digital asset space.

This new endeavour from the Japan based firm also reaffirms SBI DAH's investment into Singapore as a digital financial hub for institutional players and comes at the back of the launch of two ventures in this jurisdiction over the last 2 years: (1) SBI Digital Markets, a new digital broker-dealer that has received a CMS licence from the MAS and, (2) AsiaNext, a 50/50 joint venture with the SIX group aiming to serve the crypto and digital securities markets with an institutional grade venue. AsiaNext has received an approval in principle from the MAS for a CMS licence and is aiming to acquire two more licences to operate as a digital asset venue covering both crypto and digital securities.

"Our core mission at SBI DAH is to re-imagine and transform the capital markets and banking value chains through the deployment of digital technology. With Project Guardian we can engage with similarly minded partners and regulators at a deep level and learn about and try to tackle challenges preventing wider adoption" said Fernando Vazquez Cao, SBI Digital Asset Holdings' CEO.

“We are also delighted to see in this pilot the alignment of three regulatory regimes: Singapore, Japan and Switzerland and DBS, SBI DAH and UBS as corresponding institutions. We hope this paves the way for more cross-border collaboration”

About SBI Digital Asset Holdings Co., Ltd. and the SBI Group

SBI Digital Assets Holdings (SBI DAH) oversees and operates digital asset-related businesses under the umbrella of SBI Holdings, Inc. The company has investments into key portfolio companies including Sygnum, Boerse Stuttgart Digital Exchange, Everspin, ClearMarkets, Modernity Financial Technologies, and Tangem among others. SBI DAH endeavours to bring innovation to the financial industry by building an ecosystem for issuance, custody, management, and liquidity for digital assets. SBI DAH, via SBI group companies, has strong links with other group investments such as Ripple, R3, B2C2, Securitize and has inroads to banking and securities infrastructure across Asia with businesses in Thailand, South Korea, Hong Kong, Malaysia and Cambodia. SBI DAH has established significant inroads into building a trusted institutional grade global digital asset ecosystem. Recently, the company announced the creation of AsiaNext, a new joint venture between SBI Group and SDX that is building a regulated digital asset exchange in Singapore.

Established in 1999 as a pioneer of Internet-based financial services in Japan, the SBI Group is a comprehensive Internet financial group that operates globally, encompassing five core businesses: “Financial Services Business,” such as securities, banking and insurance businesses; “Investment Business,” which is engaged in private equity investment including venture capital investment; “Asset Management Business,” that provides various asset management related services; “Crypto-asset Business,” which operates crypto asset trading and exchange services; and “Non-financial Business,” which includes business activities related to biotechnology, healthcare and medical informatics, Web3, and new overseas markets. Please visit www.sbidah.com and <http://www.sbigroup.com> for more information.

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