



GIFT City IFSC

Bulletin

JP Morgan in collaboration with Indian banks launches USD Blockchain Clearing in GIFT City

- JP Morgan Chase, the largest bank has come up with its own Blockchain platform – ONYX for real-time interbank USD settlement in GIFT City.
- The six Indian banks that have joined hands with JP Morgan are Axis Bank, HDFC Bank, ICICI Bank, IndusInd Bank and JP Morgan's own wing in GIFT City.
- With this collaboration, the platform will facilitate the banks to operate and process the transactions 24*7 and settle on real-time basis.
- JP Morgan's Onyx, which was founded in 2020, has been a pioneer in Blockchain-based platforms for wholesale payment transactions.
- In addition, Onyx can also serve as a platform for various types of assets, such as CBDC, money, or government securities, that can be tokenized and transactions finalised in real time without the need for a central counterparty.
- Onyx would also enable banks and corporations to conduct new transactions, such as intra-day repo, to fulfil short-term liquidity needs.

The revolution of Blockchain platform Introduced by JP Morgan intends to align the vision of globalization within GIFT City.

Source: Public domain Information

For more information visit www.anandrathigiftcity.com or email us on giftifsc@rathi.com.

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