



Annex A: Criteria for Authorisation

1. Licensed bank:

Overseas applicants

(a) Upon application, licences will normally be granted by the Governor in Council under section 16(1) of the Banking Ordinance to banks incorporated outside Hong Kong which satisfy the following criteria: -

- i) incorporation in countries the supervisory authorities of which ("the home authorities") have established, or are actively working to establish, the necessary capabilities to meet the minimum standards for supervision of international banks recommended by the Basle Committee;
- ii) consent of the home authorities has been obtained for the establishment of a branch in Hong Kong;
- iii) total assets (less contra items) in excess of US\$16 bn based on the footings of the whole banking group of which the applicant is a member (this figure to be reviewed annually); and
- iv) availability of some acceptable form of reciprocity to Hong Kong banks.

(b) Licences may also be granted even though criterion (a) (iii) is not

fulfilled. In these exceptional cases, licences will only be granted where: -

- i) the applicant is of undoubted standing; and
- ii) granting a licence to the applicant would serve Hong Kong's interests as a broad based international financial centre taking account of the representation in Hong Kong by banks from the applicant bank's country.

(c) A licence will be subject to the following conditions: -

- i) the bank may maintain offices to which customers and others have access (physical or otherwise) for the purpose of banking business and/or for the arranging or entering into of any other financial transactions in only one building.

In this context, the word "office" includes any automated teller machine or similar terminal device which provides facilities to customers or others.

In addition to the offices mentioned in the first paragraph, the bank may maintain not more than one regional office and one back office to which customers and others have access (physical or otherwise) in a separate building or buildings for the purpose of conducting activities

as set out in guidelines to be issued from time to time by the Governor in Council.

- ii) the bank will become a member of HKAB and thereafter, in accordance with and subject to the provision of section 7(1) of HKAB Ordinance, remain a member of the Association.

The Governor in Council retains discretion to refuse any application even though the criteria are satisfied.

2. Licensed bank:

Local applicants

(a) Upon application, licences will normally be granted by the Governor in Council under section 16(1) of the Banking Ordinance to a restricted licence bank or deposit-taking company which satisfies the following criteria: -

- i) it is a limited company incorporated in Hong Kong which has a paid-up capital of at least HK\$150mn;
- ii) it is predominantly beneficially owned by Hong Kong interests, or, in the opinion of the Governor in Council, is otherwise closely associated and identified with Hong Kong;
- iii) if the company is a subsidiary or an associate of a licensed bank in Hong Kong, it is widely

- recognised as an entity in its own right, and has a separate management structure at executive level;
- iv) it has been an authorised institution for at least 10 years; and
 - v) it has public deposits (other than from banks, other restricted licence banks or deposit-taking companies, or connected depositors) of at least HK\$3 bn, and total assets (less contra items) of at least HK\$4 bn (these figures to be subject to annual review).
- (b) A licence will be subject to the condition that the bank will become a member of HKAB and thereafter, in accordance with and subject to the provision of section 7(1) of HKAB Ordinance, remains a member of the Association.

The Governor in Council retains the discretion to refuse any application even though the criteria are satisfied.

3. Restricted licence bank

The licensing authority for restricted banking licences is the Financial Secretary (FS). Section 25(1) of the Banking Ordinance gives the FS the discretion either to grant or to refuse to grant a restricted banking licence. Without limiting the FS' discretion to refuse to grant a restricted banking licence, the

Ordinance states that a restricted banking licence shall not be granted where: -

- (a) the paid-up share capital of the company is less than HK\$100 mn or an equivalent in any other approved currency; or
- (b) the company does not satisfy the FS that it is a fit and proper body to be granted a restricted banking licence.

In assessing the fitness and properness of an applicant, the FS will have regard to, inter alia, whether: -

- (a) the company is in reputable ownership and the beneficial owner of any holding of 10% or more of the voting share capital is known;
- (b) the company, or - if newly formed - its parent, is in good general standing within the financial community; and
- (c) the management of the company is in fit and proper hands (applying equally to the head office of the company if it is outside Hong Kong). It has, or plans to have, adequate financial resources and control systems for the scale and nature of its business. At least two persons resident in Hong Kong must be in effective control of the business.

In exercising his discretion, the FS will also have regard to whether: -

- (a) the applicant, if incorporated in Hong Kong, is either a dtc or at least 50% owned by a bank which is adequately supervised (or, exceptionally, by another fully supervised financial institution);
- (b) the applicant, if incorporated outside Hong Kong, is a bank subject to adequate supervision;
- (c) consent of the home authorities responsible for the supervision of the applicant or the parent bank of the applicant, as the case may be, has been obtained for the application; and
- (d) if the applicant is a subsidiary or an associate of a licensed bank in Hong Kong, it is widely recognised as an entity in its own right, and has a separate management structure at executive level.

A licence, in the case of a bank incorporated overseas, will be subject to the following condition:

The restricted licence bank may maintain offices to which customers and others have access (physical or otherwise) for the purpose of the business of taking deposits and/or for the arranging or entering into of any other financial transactions in only one building.

In this context, the word "office" includes any automated teller machine or similar terminal device which provides facilities to customers or others.

In addition to the offices mentioned in the first paragraph, the restricted licence bank may maintain not more than one regional office and one back office to which customers and others have access (physical or otherwise) in a separate building or buildings for the purpose of conducting activities as set out in guidelines to be issued from time to time by the FS.

In assessing whether a bank incorporated outside Hong Kong is subject to adequate supervision, the FS will wish to be satisfied that the home authorities concerned have established, or are actively working to establish, the necessary capability to meet the minimum standards for supervision of international banks recommended by the Basle Committee.

4. Deposit-taking company

The registration authority for dtcs is the Monetary Authority. Section 21(1) of the Banking Ordinance gives the Monetary Authority the discretion either to register or to refuse to register a company as a deposit-taking company. Without limiting the Monetary Authority's discretion to refuse to register a

company as a deposit-taking company, the Ordinance states that a company shall not be registered where: -

- (a) the paid-up share capital of the company is less than HK\$25 mn or an equivalent in any other approved currency; or
- (b) the company does not satisfy the Monetary Authority that it is a fit and proper body to be registered.

In assessing the fitness and properness of an applicant, the Monetary Authority will have regard to, inter alia, whether: -

- (a) the company is in reputable ownership and the beneficial owner of any holding of 10% or more of the voting share capital is known;
- (b) the company, or - if newly formed - its parent, is in good general standing within the financial community; and
- (c) the management of the company is in fit and proper hands (applying equally to the head office of the company if it is outside Hong Kong). It has, or plans to have, adequate financial resources and control systems for the scale and

nature of its business. At least two persons resident in Hong Kong must be in effective control of the business.

In exercising his discretion, the Monetary Authority will also have regard to whether: -

- (a) the applicant, if incorporated in Hong Kong, is at least 50% owned by a bank which is adequately supervised (or, exceptionally, by another fully supervised financial institution);
- (b) the applicant, if incorporated outside Hong Kong, is a bank subject to adequate supervision; and
- (c) consent of the home authorities responsible for the supervision of the applicant or the parent bank of the applicant, as the case may be, has been obtained for the application.

In assessing whether a bank incorporated outside Hong Kong is subject to adequate supervision, the Monetary Authority will wish to be satisfied that the home authorities concerned have established, or are actively working to establish, the necessary capability to meet the minimum standards for supervision of international banks recommended by the Basle Committee.



Annex B: Authorised Institutions and Local Representative Offices

LICENSED BANKS

as at 31.12.1994

Incorporated in Hong Kong

Bank of America (Asia) Limited	Hongkong Chinese Bank, Limited (The)	Po Sang Bank Limited
Bank of Credit and Commerce Hong Kong Limited (in liquidation)	Hongkong & Shanghai Banking Corporation Limited (The)	Shanghai Commercial Bank Limited
Bank of East Asia, Limited (The)	Hua Chiao Commercial Bank Limited	Tai Sang Bank Limited
Chekiang First Bank Limited	International Bank of Asia Limited	Tai Yau Bank, Limited
Chiyu Banking Corporation Limited	Jardine Fleming Bank Limited	Union Bank of Hong Kong Limited
Commercial Bank of Hong Kong Limited (The)	Jian Sing Bank Ltd.	United Chinese Bank Limited
Dah Sing Bank Limited	Ka Wah Bank Limited (The)	Wardley Limited
Dao Heng Bank Limited	Kwong On Bank, Limited	Wayfoong Finance Limited
First Pacific Bank Limited	Liu Chong Hing Bank Limited	Wing Hang Bank, Limited
Hang Seng Bank Limited	Nanyang Commercial Bank, Limited	Wing Lung Bank Limited
	Overseas Trust Bank Limited	Wing On Bank Limited (The)

Incorporated outside Hong Kong

ABN AMRO Bank N.V.	Bank of Fukuoka, Ltd. (The)	Bayerische Hypotheken-und Wechsel-Bank AG
American Express Bank Limited	Bank of India	Bayerische Landesbank Girozentrale
Asahi Bank, Ltd. (The)	Bank of Kinki, Ltd.	Bayerische Vereinsbank Aktiengesellschaft
Australia & New Zealand Banking Group Limited	Bank of Montreal	Berliner Handels-und Frankfurter Bank
Banca Commerciale Italiana	Bank of New York (The)	Canadian Imperial Bank of Commerce
Banca di Roma S.p.A.	Bank of Nova Scotia (The)	CARIPLO-Cassa di Risparmio delle Provincie Lombarde S.p.A.
Banca Nazionale del Lavoro S.p.A.	Bank of Scotland	Chang Hwa Commercial Bank Ltd.
Banca Nazionale dell'Agricoltura	Bank of Seoul	Chase Manhattan Bank, N.A. (The)
Banco Central Hispanoamericano, S.A.	Bank of Taiwan	Chemical Bank
Banco di Napoli S.p.A.	Bank of Tokyo, Ltd. (The)	Chiba Bank, Ltd. (The)
Banco Exterior de Espana S.A.	Bank of Yokohama, Ltd. (The)	China State Bank, Ltd. (The)
Banco Santander, S.A.	Bankers Trust Company	China & South Sea Bank, Ltd. (The)
Bangkok Bank Public Company Ltd.	Banque Francaise du Commerce Exterieur *	Chugoku Bank, Ltd. (The)
Bank Austria Aktiengesellschaft	Banque Indosuez	Chung Khiaw Bank Limited
Bank Melli Iran	Banque Nationale de Paris	Chuo Trust & Banking Company, Limited (The)
Bank of America NT & SA	Banque Paribas	Citibank, N.A.
Bank of China	Banque Worms	
Bank of Communications	Barclays Bank PLC	

* Approved but not yet opened.

Commerzbank AG	Hyakujushi Bank, Ltd. (The)	Royal Bank of Scotland Plc (The)
Commonwealth Bank of Australia	Indian Overseas Bank	Sakura Bank, Limited (The)
Coutts & Co AG	Industrial Bank of Japan, Limited (The)	Sanwa Bank, Limited (The)
Credit Agricole	Internationale Nederlanden Bank N.V.	San-in Godo Bank Ltd. (The)
Credit Commercial de France	Juroku Bank, Ltd. (The)	Shiga Bank, Ltd (The)
Credit Lyonnais	Kincheng Banking Corporation	Shizuoka Bank, Ltd. (The)
Credit Suisse	Korea Exchange Bank	Sin Hua Bank Limited
Creditanstalt-Bankverein	Kredietbank N.V.	Skandinaviska Enskilda Banken
Credito Italiano	Kwangtung Provincial Bank (The)	Societe Generale
Daishi Bank, Ltd. (The)	Long-Term Credit Bank of Japan, Limited (The)	Standard Chartered Bank
Daiwa Bank, Limited (The)	Malayan Banking Berhad	State Bank of India
Dai-ichi Kangyo Bank, Limited (The)	Mitsubishi Bank, Limited. (The)	State Street Bank & Trust Company
Den Danske Bank Aktieselskab	Mitsubishi Trust and Banking Corporation (The)	Sumitomo Bank, Limited (The)
Deutsche Bank AG	Mitsui Trust and Banking Co. Ltd. (The)	Sumitomo Trust & Banking Co., Ltd. (The)
Development Bank of Singapore Ltd. (The)	Morgan Guaranty Trust Company of New York	Suruga Bank, Ltd (The) *
DG Bank – Deutsche Genossenschaftsbank	National Australia Bank Limited	Svenska Handelsbanken
Dresdner Bank AG	National Bank of Canada	Swiss Bank Corporation
Equitable Banking Corporation	National Bank of Pakistan	Tokai Bank, Limited (The)
First Commercial Bank	National Commercial Bank, Limited (The)	Tokyo Tomin Bank, Ltd (The) *
First National Bank of Boston (The)	National Westminster Bank PLC	Toronto-Dominion Bank (The)
First National Bank of Chicago (The)	Nippon Credit Bank, Ltd. (The)	Toyo Trust and Banking Company, Limited (The)
Fuji Bank, Limited (The)	Nishi-Nippon Bank, Ltd. (The)	UCO Bank
Fukui Bank, Ltd. (The)	Nordbanken	Unibank A/S
Fukuoka City Bank, Ltd. (The)	Norwest Bank Minnesota, N.A.	Union Bank of Switzerland
Fukutoku Bank, Ltd. (The)	Ogaki Kyoritsu Bank, Ltd. (The)	United Overseas Bank Ltd.
Generale Belgian Bank (Belgian Bank)	Overseas Union Bank, Limited	Westdeutsche Landesbank Girozentrale
Gunma Bank, Ltd. (The)	Oversea-Chinese Banking Corporation Limited	Westpac Banking Corporation
Hachijuni Bank, Ltd (The)	Philippine National Bank	Yamaguchi Bank, Ltd. (The)
Hamburgische Landesbank Girozentrale	P.T. Bank Negara Indonesia (Persero)	Yasuda Trust & Banking Company, Limited (The)
Hanil Bank	Rabobank Nederland	Yien Yieh Commercial Bank, Ltd. (The)
Hiroshima Bank, Ltd (The)	Republic National Bank of New York	
Hokkaido Takushoku Bank, Limited (The)	Royal Bank of Canada	
Hokuriku Bank, Ltd. (The)		
Hua Nan Commercial Bank, Ltd.		

RESTRICTED LICENCE BANKS

Incorporated in Hong Kong

ABSA Finance Asia Limited	East Asia Finance Company, Limited	NedFinance (Asia) Ltd.
Allied Capital Resources Limited	FNB (Asia) Limited	Nomura International (Hong Kong) Limited
BA Asia Limited	Fuji International Finance (HK) Limited	N.M. Rothschild & Sons (Hong Kong) Limited
BOT International (HK) Limited	Hang Seng Finance Limited	ORIX Asia Limited
Canadian Eastern Finance Limited	IBJ Asia Limited	Sanwa International Finance Limited
CCIC Finance Limited	Indover Asia Limited	Schroders Asia Limited
Chase Manhattan Asia Limited	Internationale Nederlanden Capital Markets (Hong Kong) Limited	Shinhan Finance Limited
China Development Finance Company (Hong Kong) Limited	KDB Asia Limited	Societe Generale Asia Limited
Citicorp Commercial Finance (H.K.) Limited	Kincheng-Tokyo Finance Company Limited	UBAF (Hong Kong) Limited
Citicorp International Limited	Lehman Brothers Finance Limited	United Merchants Finance Limited
Daiwa Securities (H.K.) Ltd.	LTCB Asia Limited	
DKB Asia Limited	Manhattan Card Co. Limited	
	Mitsubishi Finance (Hong Kong) Limited	

Incorporated outside Hong Kong

ANZ Banking Group (New Zealand) Limited	Boram Bank	Pacific Bank, N.A. (The)
Bank Bumiputra Malaysia Berhad	CoreStates Bank, National Association	Public Bank Berhad
Bank of Ayudhya Public Company Limited	Emirates Bank International Limited	P.T. Bank Pembangunan Indonesia (Persero)
Bank of Bermuda, Limited (The)	Hambros Bank Ltd	Siam Commercial Bank Public Company Limited (The)
Bank of California, N.A. (The)	Hill Samuel Bank Limited	S.G. Warburg & Co. Limited
Bank of Hawaii	Industrial Bank of Korea	Tat Lee Bank Limited
Bank of N.T. Butterfield & Son Limited (The)	Keppel Bank of Singapore Ltd *	Thai Farmers Bank Public Company Limited (The)
Bankers Trust Australia Limited	Kleinwort Benson Limited	Thai Military Bank Public Company Ltd. (The)
Baring Brothers & Co. Limited	KorAm Bank	
	MeesPierson N.V.	
	NBD Bank, N.A.	

DEPOSIT –TAKING COMPANIES

Incorporated in Hong Kong

Argo Enterprises Company Limited	Chiyu Finance Company Limited	Hanil International Finance Limited
Asahi Finance (Hong Kong) Limited	Cho Hung Finance Limited	HBZ Finance Limited
Ashikaga Finance (H.K.) Limited (The)	Chung Nan Finance Company Limited	Henderson International Finance Limited
Avco Financial Services (Asia) Limited	Chuo Trust Asia Limited	Hiroshima Finance (Asia) Limited
BA Finance (Hong Kong) Limited	Commonwealth Finance Corporation Limited	Hocomban Finance Limited
Bali International Finance Limited	Corporate Finance (D.T.C.) Limited	Hokkaido International Finance (Asia) Limited
BCCI Finance International Ltd. (in Liquidation)	Cosmos Finance Limited	Hokuriku Finance (H.K.) Limited
BCOM Finance (Hong Kong) Limited	Credit Agricole (Hong Kong) Limited	Hung Kai Finance Company Limited
BDNI Finance Limited	Credit Lyonnais Hongkong (Finance) Limited	Hyakujushi Finance (Hong Kong) Limited
BEII (DTC) Limited	Dah Sing Finance Limited	IBA Credit Limited
BII Finance Company Limited	Daiwa Overseas Finance Limited	IBU International Finance Limited
B.N.P. Finance (Hong Kong) Limited	Danamon Finance Company (Hong Kong) Limited	Inchroy Credit Corporation Limited
BNP International Financial Services (Hong Kong) Limited	Dao Heng Finance Limited	Indo Hongkong International Finance Limited
BNS International (Hong Kong) Limited	Delta Asia Credit Limited	Iyo Finance (Hong Kong) Limited
BPI International Finance Limited	Dharmala International Finance Limited	Jardine Fleming (Capital) Limited
BRI Finance Limited	Duta International Finance Company Limited	JCG Finance Company, Limited
BT Asia Limited	East Asia Credit Company Limited	Juroku International Finance Limited
BT Asia Securities Limited	Edward Wong Credit Limited	Ka Wah International Merchant Finance Limited
Bumi Daya International Finance Limited	First Chicago Capital Markets Asia Limited	KEB (Asia) Finance Limited
Canton Pacific Finance Limited	First Chicago Hong Kong Limited	Keppel Finance (HK) Limited
Carr Indosuez Asia Limited	First Metro International Investment Company Limited	Kexim Asia Limited
Central Asia Capital Corporation Limited	First Union HKCB Asia Limited	Kincheng Finance (H.K.) Limited
C.F. Finance Co. Ltd.	Five Rams Finance Company Limited	KLB Asia Finance Limited
Charoen Pokphand Finance Company Limited	Fukuoka City Finance Limited	Korea Commercial Finance Limited
Chau's Brothers Finance Company Limited	Fukuoka Finance International Limited	Korea First Finance Limited
Che Hsing Finance Company Limited	Gunma Finance (Hong Kong) Limited	Korea-Japan Finance Company Limited
Chemical Securities Asia Limited	Habib Finance International Limited	Kwong On Finance Ltd.
Chiao Yue Finance Company Limited	Hachijuni Asia Limited	Kyoto International Finance (Hong Kong) Limited
China State Finance Company, Limited (The)	Hamburg LB International Limited	Liu Chong Hing Finance Limited
	Hang Seng Credit Ltd.	Michinoku Finance (Hong Kong) Limited

Mitsubishi Trust Finance (Asia) Limited	RCBC International Finance Limited	Wa Pei Finance Company Limited
Mitsui Trust Finance (Hong Kong) Limited	Sakura Finance Hongkong Limited	Wayfoong Credit Limited
Nanyang Finance Company, Limited	Seoul (Asia) Finance Limited	Wing Hang Finance Company Limited
Niaga Finance Company Limited	Shacom Finance Limited	Wing Lung Finance Limited
Nikko Securities Co. (Asia) Limited (The)	Shizuoka Finance (H.K.) Limited	Wing On Finance Company Limited (The)
Nippon Credit International (Hong Kong) Ltd.	Sin Hua Finance Company Limited	Xiamen International Finance Company Limited
Nishi-Nippon Finance (Hong Kong) Limited	SPC Credit Limited	Yamaichi International (H.K.) Limited
Oakreed Financial Services Limited	Staco International Finance Limited	Yasuda Trust Asia Pacific Limited
OCBC Finance (Hong Kong) Limited	Standard Chartered Finance Limited	Yien Yieh Finance Company Ltd. (The)
Oman International Finance Limited	Standard Chartered International Limited	Yokohama Asia Limited
Orient First Capital Limited	Standard London (Asia) Limited	
OUB Finance (H.K.) Limited	Sumitomo Trust Finance (H.K.) Limited (The)	
O.T.B. Finance Limited	Sun Tai Cheung Finance Company Limited	
Paribas Asia Limited	Takugin International (Asia) Limited	
Peace Finance Company Limited	Tokyo Tomin Finance (Hong Kong) Limited	
Philtrust Finance Limited	Toyo Trust Asia Limited	
PNB International Finance Limited	Union Finance Limited	
Po Fung Finance Company Limited		

Incorporated outside Hong Kong

Sakura Finance Asia Limited	Tokai Asia Limited
Sumitomo Finance (Asia) Limited	

LOCAL REPRESENTATIVE OFFICES

Advance Bank Australia Limited	Banco Nacional Ultramarino	Chinatrust Commercial Bank
Agricultural Bank of China (The)	Banco Santander (Suiza) S.A. *	Cho Hung Bank
Aichi Bank Ltd. (The)	Bancomer, S.A.	Chukyo Bank, Limited (The)
ANZ Grindlays Bank Plc	Bangkok Metropolitan Bank Public Company Limited	Citizens National Bank (The)
Aomori Bank, Ltd. (The)	Bank Hapoalim B.M.	Clariden Bank
Arab Banking Corporation	Bank in Liechtenstein AG	Compagnie Financiere de CIC et de L'Union Europeenne
Ashikaga Bank, Ltd. (The)	Bank Julius Baer & Co. Ltd.	Credito Romagnolo
Asian Banking Corporation	Bank Leu Ltd.	Darier, Hentsch & Cie
Awa Bank, Ltd. (The)	Bank Leumi Le-Israel B.M.	DongNam Bank
Banca Agricola Mantovana Soc. Coop. a r.l.	Bank of Iwate, Ltd. (The)	Donghwa Bank
Banca Antoniana Popolare Coop a r.l. p.a.	Bank of Kyoto, Ltd. (The)	Ehime Bank, Ltd. (The)
Banca Cassa di Risparmio di Torino S.p.A.	Bank of New York – Inter Maritime	Eighteenth Bank, Limited (The)
Banca Popolare Commercio e Industria Soc. Coop a r.l.	Bank, Geneva	Export-Import Bank of Korea (The)
Banca Popolare dell'Emilia Romagna Soc. Coop. a r.l.	Bank of Saga Ltd. (The)	Ferrier Lullin & Cie S.A.
Banca Popolare di Ancona Soc. Coop. a r.l.	Bank of Scotland (Jersey) Limited	Fiduciary Trust Company International
Banca Popolare di Bergamo-Credito Varesino Soc. Coop a r.l.	Banque Bruxelles Lambert S.A.	First National Bank of Southern Africa Limited
Banca Popolare di Crema Soc. Coop. a r.l.	Banque Cantonale Vaudoise	Four Seas Bank Limited
Banca Popolare di Cremona Soc. Coop. a r.l.	Banque Francaise du Commerce Exterieur	Fransabank S.A.L.
Banca Popolare di Lodi Soc. Coop. a r.l.	Banque Generale du Luxembourg S.A.	GiroCredit Bank AG der Sparkassen
Banca Popolare di Sondrio Soc. Coop. a r.l.	Banque Generale du Luxembourg (Suisse) S.A.	Guyerzeller Bank AG
Banca Popolare di Verona Soc. Coop. a r.l.	Banque Internationale A Luxembourg S.A.	Habib Bank A.G. Zurich
Banca Popolare Veneta Soc. Coop. a r.l.	Banque Privee Edmond de Rothschild S.A.	Hana Bank
Banca Popolare Vicentina Soc. Coop. a r.l.	Berliner Bank Aktiengesellschaft	Handelsfinanz-CCF Bank
Banca S. Paolo-Brescia	Bristol & West International Limited	Hokkaido Bank, Ltd. (The)
Banco Ambrosiano Veneto	BSI-Banca della Svizzera Italiana	Hokkoku Bank, Ltd. (The)
Banco Atlantico S.A.	Cassa di Risparmio di Firenze S.p.A.	Hokuetsu Bank, Ltd. (The)
Banco Bamerindus do Brasil S.A.	Cassa di Risparmio di Verona, Vicenza, Belluno e Ancona S.p.A.	Hongkong Bank of Canada
Banco do Brasil S.A.	Cathay Bank	HongkongBank of Australia Limited
	Cedel Bank *	Hyogo Bank, Ltd. (The)
	China International Trust and Investment Corporation	IKB Deutsche Industriebank AG
	China Merchants Bank	Industrial and Commercial Bank of China (The)
		Iyo Bank, Ltd. (The)
		Joyo Bank, Limited (The)

Kagoshima Bank Ltd. (The)	Offitbank	Sudwestdeutsche Landesbank
Kansallis-Osake-Pankki	Oita Bank, Limited (The)	Suruga Bank Ltd. (The)
Keppel Bank of Singapore Limited	People's Construction Bank of China (The)	Swiss Volksbank
Kiyo Bank, Ltd. (The)	P.T. Bank Bumi Daya (Persero)	Taipei Business Bank
Kofuku Bank, Limited (The)	P.T. Bank Central Asia	Taiwan Business Bank
Korea Development Bank (The)	P.T. Bank Dagang Negara (Persero)	Toho Bank, Ltd. (The)
Korea First Bank	P.T. Bank Danamon Indonesia	Tokyo Tomin Bank, Ltd. (The)
Korea Long Term Credit Bank	P.T. Bank Duta	Trans-Arabian Investment Bank E.C.
Kredietbank S.A. Luxembourgise	P.T. Bank Ekspor Impor Indonesia (Persero)	Trinkaus & Burkhardt (International) S.A.
Landesbank Hessen-Thuringen Girozentrale *	P.T. Bank Rakyat Indonesia (Persero)	Tyndall Bank International Limited
Lloyds Bank Plc	Raiffeisen Zentralbank Osterreich AG	Ueberseebank AG
Mashreq Bank P.S.C.	Republic National Bank of New York (Luxembourg) S.A.	Union Bancaire Privee CBI-TDB
Merrill Lynch Bank (Suisse) S.A.	Republic National Bank of New York (Suisse) S.A.	Union Bank of Finland Ltd.
Merrill Lynch International Bank Limited	Rothschild Bank AG	Wells Fargo Bank, N.A.
Metropolitan Bank and Trust Company	Samuel Montagu & Co. Limited	West Merchant Bank Limited
Michinoku Bank, Ltd. (The)	Sanwa Bank (Schweiz) AG	Woolwich Guernsey Limited
Midland Bank Plc	Shinhan Bank	Yamanashi Chuo Bank, Ltd. (The)
Mie Bank, Ltd. (The)	Shoko Chukin Bank (The)	Zenshinren Bank (The)
Nanto Bank, Ltd. (The)	Standard Bank London Limited	
National Bank of New Zealand Limited (The)	Standard Bank of South Africa Limited (The)	
National Westminster Bank USA	Standard Chartered Bank (C.I.) Limited	
Nationsbank of North Carolina, N.A.	State Bank of New South Wales Limited	
Nedcor Bank Limited		
Nederlandse Scheepshypotheekbank N.V.		
Nordfinanz-Bank Zurich		



Annex C: Authorised Institutions and Local Representative Offices (*Changes during 1994*)

ADDITIONS

Licensed banks

Banque Francaise du Commerce Exterieur	Coutts & Co AG	State Street Bank and Trust Company
Bayerische Landesbank Girozentrale	First Commercial Bank	Suruga Bank, Ltd. (The)
Chang Hwa Commercial Bank Ltd.	Hiroshima Bank, Ltd. (The)	Tokyo Tomin Bank, Ltd. (The)
	San-in Godo Bank, Ltd. (The)	

Restricted licence banks

ABSA Finance Asia Limited	Boram Bank	Hambros Bank Limited.
Bank of Hawaii	Citicorp Commercial Finance (H.K.) Limited	Keppel Bank of Singapore Ltd.
Bankers Trust Australia Limited	FNB (Asia) Ltd.	NedFinance (Asia) Limited

Deposit – taking companies

Avco Financial Services (Asia) Limited	Michinoku Finance (Hong Kong) Limited	Standard London (Asia) Limited
--	---------------------------------------	--------------------------------

Local representative offices

Agricultural Bank of China (The)	Banca Popolare di Cremona Soc. coop. a r.l.	DongNam Bank
Aomori Bank, Ltd. (The)	Banca Popolare di Lodi Soc. coop. a r.l.	Hana Bank
Asian Banking Corporation	Banca Popolare di Sondrio Soc. coop. a r.l.	IKB Deutsche Industriebank AG
Awa Bank, Ltd. (The)	Banca Popolare di Verona Soc. coop. a r.l.	Industrial & Commercial Bank of China (The)
Banca Agricola Mantovana Soc. coop. a r.l.	Banca Popolare Veneta Soc. coop. a r.l.	Joyo Bank, Ltd (The)
Banca Antoniana Popolare Coop. a r.l. p.a.	Banca Popolare Vicentina Soc. coop. a r.l.	Landesbank Hessen - Thuringen Girozentrale
Banca Popolare Commercio e Industria Soc. coop. a r.l.	Banco Bamerindus do Brasil S.A.	Nations Bank of North Carolina, N.A.
Banca Popolare dell'Emilia Romagna Soc. coop. a r.l.	Banco Santander (Suiza) S.A.	Offitbank
Banca Popolare di Ancona Soc. coop. a r.l.	Bank Hapoalim B.M.	Oita Bank, Ltd. (The)
Banca Popolare di Bergamo - Credito Varesino Soc. coop. a r.l.	Banque Cantonale Vaudoise	Standard Bank London Limited
Banca Popolare di Crema Soc. coop. a r.l.	Banque International A Luxembourg S.A.	Taipei Business Bank
	Cedel Bank	Trinkaus & Burkhardt (International) S.A.
	Donghwa Bank	West Merchant Bank Limited
		Woolwich Guernsey Limited
		Zenshinren Bank (The)

DELETIONS

Licensed banks		
Banco Espanol de Credito, S.A.	Bank of New Zealand	
Restricted licence banks		
Royal Trust Asia Limited	Standard Chartered Asia Limited	State Street Bank & Trust Company
Deposit-taking companies		
ABSA Finance Asia Limited	Citicorp Commercial Finance (H.K.) Ltd.	NedFinance (Asia) Limited
AGC Finance (H.K.) Limited	FNB (Asia) Limited	S.B. India H.K. Finance Ltd.
Barclays Asian Finance Limited	Hawaii Financial Corporation (Hong Kong) Limited	
Local representative offices		
Banca Carige S.p.A. — Cassa di Risparmio di Genova e Imperia	Boram Bank	Gruppo Arca Nordest
Banca Popolare di Milano	Carimonte Banca S.p.A.	Hambros Bank Limited
Bank Kreiss Aktiengesellschaft	Cassamarca S.p.A.	Hiroshima Bank, Ltd. (The)
Bank of Hawaii	Chang Hwa Commercial Bank, Ltd.	HSBC Bank (Luxembourg) S.A.
Bank of Taiwan	Chugoku Bank, Ltd. (The)	Metallbank GmbH
Banque Degroof	Coutts & Co AG	Overland Banca
Bayerische Landesbank Girozentrale	Coutts & Co.	San-in Godo Bank, Ltd. (The)
Berlinder Handels — und Frankfurter Bank	First Commercial Bank	Sicilcassa S.p.A
	Gota Bank	

NAME CHANGES

Licensed banks	
Old Name	New Name
Bangkok Bank Ltd.	Bangkok Bank Public Company Ltd.
Hongkong Industrial & Commercial Bank Ltd.	Jian Sing Bank Ltd.
Restricted Licence Banks	
Old Name	New Name
The Siam Commercial Bank, Ltd.	The Siam Commercial Bank Public Company Ltd.
The Thai Farmers Bank, Ltd.	The Thai Farmers Bank Public Company Ltd.
Bank of Ayudhya Ltd.	Bank of Ayudhya Public Company Ltd.
The Thai Military Bank, Ltd.	Thai Military Bank Public Company Ltd.
Deposit-taking companies	
Old Name	New Name
Foreign Exchange & Investment Ltd.	Delta Asia Credit Ltd.
The Hongkong Chinese International Finance Ltd.	First Union HKCB Asia Ltd.
Security Pacific Credit (H.K.) Ltd.	SPC Credit Ltd.
Local representative offices	
Old Name	New Name
CBI-TDB United Private Bank	Union Bancaire Privee, CBI-TDB (United Private Bank, CBI-TDB)
The Medium Business Bank of Taiwan	Taiwan Business Bank
Bangkok Metropolitan Bank	Bangkok Metropolitan Bank Public Company Ltd.

Table I: Major Economic Indicators

	1990	1991	1992	1993	1994	1995 (a)
I. GROSS DOMESTIC PRODUCT						
Real GDP growth (%)	3.4	5.1	6.3	5.8 (b)	5.5 (b)	5.5
Nominal GDP growth (%)	11.2	14.8	16.6	15.2 (b)	13.6 (b)	14.0
Real growth of major expenditure components of GDP (%)						
– Private consumption expenditure	5.7	8.6	8.5	7.7 (b)	7.8 (b)	6.0
– Government consumption expenditure	5.5	7.7	7.2	2.0 (b)	3.9 (b)	4.0
– Gross domestic fixed capital formation, of which	8.1	9.3	9.2	3.6 (b)	13.1 (b)	10.2
– Construction	8.0	0.6	0.0	9.3 (b)	15.3 (b)	14.9
– Machinery and equipment	5.8	16.8	21.4	5.2 (b)	14.3 (b)	10.0
GDP at current market price (US\$ bn)	74.8	86.0	100.7	116.0 (b)	131.9 (b)	148.9
Per capita GDP at current market price (US\$)	13,111	14,949	17,324	19,603 (b)	21,759 (b)	24,136
II. EXTERNAL TRADE (HK\$ bn)						
Visible trade						
Domestic exports of goods	225.9	231.0	234.1	223.0	222.1	232.2
Re-exports of goods	414.0	534.8	690.8	823.2	947.9	1138.1
Total Imports of goods (c)	645.2	782.0	958.4	1075.7	1254.4	1472.2
Visible trade balance (c)	-5.3	-16.2	-33.5	-29.5	-84.4	-101.9
Invisible trade						
Exports of services	142.3	161.1	189.4	217.4 (b)	246.8 (b)	290.6
Imports of services	87.7	100.8	114.2	126.6 (b)	143.8 (b)	162.4
Invisible trade balance	54.6	60.3	75.1	90.9 (b)	103.0 (b)	128.2
III. FISCAL EXPENDITURE AND REVENUE (HK\$mn, fiscal year)						
Total government expenditure (d)	85,557	92,191	113,332	147,438	165,826 (b)	191,558
Total government revenue (e)	89,524	114,700	135,311	166,602	173,561 (b)	188,938
Consolidated cash surplus	3,967	22,509	21,979	19,164	7,735 (b)	-2,620
Reserve balance as at end of fiscal year	76,545	99,053	121,032	140,196	147,931 (b)	145,311
IV. PRICES (annual change, %)						
Consumer Price Index (A)	9.8	12.0	9.4	8.5	8.1	8.5
Trade unit value Indices						
– Domestic exports	1.3	1.9	1.0	0.3	1.6 (b)	n.a.
– Re-exports	3.0	2.2	0.8	-0.6	1.5 (b)	n.a.
– Imports	2.5	1.9	0.2	-0.6	2.8 (b)	n.a.
Property Price Indices						
– Residential flats	11	38	41	10	25 (b)	n.a.
– Office premises	-4	1	37	20	38 (b)	n.a.
– Retail premises	12	28	40	22	14 (b)	n.a.
– Flatted factory premises	6	8	29	20	7 (b)	n.a.

Figures set out in Tables 1 to 15 may not add up due to rounding.

	1990	1991	1992	1993	1994
V. LABOUR					
Labour force (annual change, %)	-0.2	1.8	-0.2	2.9	3.5
Unemployment rate (annual average, %)	1.3	1.8	2.0	2.0	1.9
Underemployment rate (annual average, %)	0.9	1.6	2.1	1.6	1.4
Employment ('000)					
– Manufacturing	716	629	565	484	438 (f)
– Financing, insurance, real estate and business services	277	296	315	338	361 (f)
– Wholesale, retail and import/export trades, restaurants and hotels	830	872	915	949	1051 (f)
VI. MONEY SUPPLY (HK\$ bn)					
HK\$ Money supply					
– M1	91.8	111.8	139.5	168.4	167.9
– M2 (g)	539.7	636.0	727.0	922.4	1094.8
– M3 (g)	571.2	660.1	750.3	939.5	1111.8
Total Money supply					
– M1	107.5	128.5	155.6	187.6	185.3
– M2	1210.1	1371.0	1518.8	1761.9	1993.8
– M3	1288.0	1437.3	1574.3	1820.6	2073.5
VII. INTEREST RATES (end of period, %)					
Three-month interbank rate	7.94	4.00	4.19	3.63	6.31
Savings deposit	5.50	3.50	1.50	1.50	3.75
One-month time deposit	6.25	4.25	2.25	2.25	5.00
BLR	10.00	8.50	6.50	6.50	8.50
VIII. EXCHANGE RATES (end of period)					
HK\$/US\$	7.801	7.781	7.741	7.726	7.738
Trade-weighted Effective Exchange Rate Index (24-28 Oct 1983=100)	109.3	109.2	114.2	114.3	121.4
IX. FOREIGN EXCHANGE RESERVES (US\$ bn)					
	24.7	28.9	35.2	43.0	49.3
X. STOCK MARKET (end of period figures)					
Hang Seng Index	3,025	4,297	5,512	11,888	8,191
Average price/earnings ratio	9.9	13.0	13.1	21.6	10.7
Market capitalisation (HK\$ bn)	650.4	949.2	1,332.2	2,975.4	2,085.2

(a) Forecast as at March 1995.

(b) The estimates are preliminary.

(c) Adjusted to include an estimate of imports of gold for industrial and commercial use.

(d) Including equity investment and repayment of debt.

(e) Including net borrowing

(f) End-September 1994 figures.

(g) Adjusted to include foreign currency swap deposits.



Table 2: Authorised Institutions: Domicile and Parentage

	1990	1991	1992	1993	1994
LICENSED BANKS					
(i) Incorporated in Hong Kong	30	30	30	32	32
(ii) Incorporated outside Hong Kong	138	133	134	140	148
Total	168	163	164	172	180
RESTRICTED LICENCE BANKS					
(i) Subsidiaries of licensed banks incorporated:					
(a) in Hong Kong	3	3	3	2	2
(b) outside Hong Kong	14	12	13	16	15
(ii) Subsidiaries or branches of foreign banks which are not licensed in Hong Kong	16	25	27	29	36
(iii) Bank related	10	10	10	7	7
(iv) Others	3	3	3	3	3
Total	46	53	56	57	63
DEPOSIT-TAKING COMPANIES					
(i) Subsidiaries of licensed banks incorporated:					
(a) in Hong Kong	28	25	24	25	25
(b) outside Hong Kong	73	56	55	57	53
(ii) Subsidiaries of foreign banks which are not licensed in Hong Kong	46	44	37	34	33
(iii) Bank related	18	14	12	11	11
(iv) Others	26	20	19	15	15
Total	191	159	147	142	137
ALL AUTHORISED INSTITUTIONS	405	375	367	371	380
LOCAL REPRESENTATIVE OFFICES	155	152	148	142	156



Table 3: Presence of World's Largest 500 Banks in Hong Kong

World Ranking (a)	Presence in the form of:									
	Number of overseas banks (b)					Licensed banks (c)				
	90	91	92	93	94	90	91	92	93	94
1 – 20	18	19	19	18	19	18	19	19	17	17
21 – 50	26	22	24	26	28	26	21	23	23	23
51 – 100	37	34	35	37	38	32	32	28	30	29
101 – 200	55	53	53	58	65	29	31	27	34	44
201 – 500	77	78	80	71	86	20	16	21	20	24
Sub-total	213	206	211	210	236	125	119	118	124	137
Others	110	107	99	101	93	13	14	16	16	11
Total	323	313	310	311	329	138	133	134	140	148

(a) Top 500 banks/banking groups in the world ranked by total assets less contra items.
Figures are extracted from The Banker, July 1990, 1991, 1992, 1993 and 1994 issues.

(b) The sum of the number of licensed banks, restricted licence banks, deposit-taking companies and local representative offices is greater than the number of banks with a presence in Hong Kong due to multiple presence of some banks. The figures exclude banks incorporated in Hong Kong.

(c) Including restricted licence banks and deposit-taking companies which are subsidiaries of overseas banks, classified in accordance with the world ranking of these overseas banks.

Restricted licence banks (c)					Deposit-taking companies (c)					Local representative offices				
90	91	92	93	94	90	91	92	93	94	90	91	92	93	94
9	10	11	10	10	14	14	14	14	13	–	2	2	–	4
3	2	2	6	7	17	9	9	9	9	1	6	2	3	6
4	3	3	4	2	20	14	12	12	15	7	7	8	5	9
2	2	3	3	5	24	20	18	17	17	27	23	28	22	20
6	8	9	9	17	24	21	21	13	18	48	57	50	43	57
24	25	28	32	41	99	78	74	65	72	83	95	90	73	96
9	14	15	14	12	30	34	29	35	20	72	57	58	69	60
33	39	43	46	53	129	112	103	100	92	155	152	148	142	156



Table 4: Authorised Institutions: Country/Region of Beneficial Ownership

Country/Region	Licensed banks					Restricted licence banks					Deposit-taking companies				
	90	91	92	93	94	90	91	92	93	94	90	91	92	93	94
Asia & Pacific															
Hong Kong	15	15	15	16	16	3	3	3	2	2	20	19	18	17	17
Australia	5	4	4	4	4	4	2	2	1	1	2	1	1	1	–
China	15	15	15	15	15	1	1	1	2	2	16	16	16	15	15
India	4	4	4	4	4	–	–	–	–	–	4	4	4	4	3
Indonesia	3	3	3	3	3	1	1	1	2	2	16	15	14	14	14
Japan	31	33	37	41	45	11	12	12	12	12	31	36	35	36	37
Malaysia	2	2	2	3	3	2	2	2	2	2	5	2	2	3	3
New Zealand	1	1	1	1	–	–	–	–	–	–	1	1	–	–	–
Pakistan	1	1	1	1	1	–	–	–	–	–	1	1	1	1	1
Philippines	2	2	2	2	2	1	1	1	1	1	5	5	6	6	6
Singapore	5	5	5	5	5	–	–	1	1	2	8	5	5	3	3
South Korea	3	3	3	3	3	1	2	3	4	5	9	9	8	8	8
Thailand	1	1	1	1	1	1	4	4	4	4	8	4	1	1	1
Taiwan	–	–	–	2	4	–	–	–	–	–	–	–	–	–	–
Vietnam	–	–	–	–	–	–	–	–	–	–	1	1	1	1	1
Sub-total	88	89	93	101	106	25	28	30	31	33	127	119	112	110	109
Europe															
Austria	2	2	2	2	2	–	–	–	–	–	–	–	–	–	–
Belgium/Luxembourg	3	3	3	3	3	–	–	–	–	–	3	2	2	2	2
Denmark	1	2	2	2	2	–	–	–	–	–	1	–	–	–	–
France	8	8	8	8	9	1	1	2	2	2	9	7	6	6	6
Germany	9	8	8	9	10	–	–	–	–	–	2	1	1	1	1
Italy	7	7	7	7	7	–	–	–	–	–	–	–	–	–	–
Netherlands	4	3	3	3	3	2	2	3	2	2	2	1	1	–	–
Norway	1	–	–	–	–	–	–	–	–	–	1	–	–	–	–
Republic of Ireland	1	1	–	–	–	–	–	–	–	–	–	–	–	–	–
Spain	3	3	4	4	3	–	–	–	–	–	–	–	–	–	–
Sweden	3	3	3	3	3	–	–	–	–	–	1	–	–	–	–
Switzerland	3	3	3	3	3	1	1	1	1	1	1	–	–	–	–
United Kingdom	7	5	5	6	7	7	7	7	7	7	5	4	4	4	4
Sub-total	52	48	48	50	52	11	11	13	12	12	25	15	14	13	13
Middle East															
Bahrain	1	1	1	1	1	–	–	–	–	–	2	1	1	1	1
Iran	1	1	1	1	1	–	–	–	–	–	–	–	–	–	–
U.A.E.	–	–	–	–	–	–	2	1	1	1	3	2	1	1	1
Sub-total	2	2	2	2	2	–	2	1	1	1	5	3	2	2	2

Country/Region	Licensed banks					Restricted licence banks					Deposit-taking companies				
	90	91	92	93	94	90	91	92	93	94	90	91	92	93	94
North America															
Canada	6	6	6	6	6	2	2	2	2	1	3	1	1	1	1
United States	20	18	15	13	14	7	8	8	9	11	26	17	15	12	10
Sub-total	26	24	21	19	20	9	10	10	11	12	29	18	16	13	11
South Africa	—	—	—	—	—	—	—	—	—	3	2	2	2	3	1
Bermuda	—	—	—	—	—	1	2	2	2	2	1	—	—	—	—
Others	—	—	—	—	—	—	—	—	—	—	2	2	1	1	1
Grand Total	168	163	164	172	180	46	53	56	57	63	191	159	147	142	137

Table 5: Flow of Funds: All Authorised Institutions

HK\$ bn Increase (Decrease) in :	1993			1994		
	HK\$	F/Cy	Total	HK\$	F/Cy	Total
CUSTOMER LENDING	145	242	387	162	246	408
inside Hong Kong (a)	140	40	179	159	52	211
outside Hong Kong	4	201	206	2	194	196
others	1	1	2	1	1	2
INTERBANK LENDING	59	(171)	(112)	169	523	692
inside Hong Kong	28	(27)	1	124	28	152
outside Hong Kong	31	(144)	(113)	45	495	540
ALL OTHER ASSETS	48	9	57	108	62	170
TOTAL ASSETS	252	80	332	439	832	1,271
CUSTOMER DEPOSITS (b)	174	45	219	158	62	219
INTERBANK BORROWING	31	23	54	169	703	872
inside Hong Kong	29	(30)	(1)	124	29	153
outside Hong Kong	3	53	56	44	675	719
ALL OTHER LIABILITIES	64	(6)	58	88	92	180
TOTAL LIABILITIES	269	62	332	414	857	1,271
NET INTERBANK BORROWING	(27)	194	166	(0)	180	180
NET CUSTOMER LENDING	(29)	197	168	4	185	189

(a) Includes trade financing loans but excludes loans to finance trade not touching Hong Kong.

(b) Adjusted for swap deposits.

Table 6: Total Loans and Deposits by Category of Authorised Institution

(HK\$ bn)	Total loans & advances				Deposits from customers (a)			
	HK\$	F/Cy	Total	%	HK\$	F/Cy	Total	%
1990								
Licensed banks	543	1,137	1,680	94	489	666	1,155	94
Restricted licence banks	32	16	47	4	11	33	44	3
Deposit-taking companies	33	29	62	3	20	13	32	3
Total	607	1,182	1,789	100	520	711	1,231	100
1991								
Licensed banks	644	1,473	2,117	94	580	731	1,311	95
Restricted licence banks	43	19	62	3	10	29	40	3
Deposit-taking companies	37	28	65	3	14	10	24	2
Total	724	1,520	2,244	100	604	770	1,375	100
1992								
Licensed banks	720	1,612	2,331	94	661	788	1,449	96
Restricted licence banks	52	22	74	3	12	23	35	2
Deposit-taking companies	40	24	64	3	11	8	19	1
Total	812	1,657	2,470	100	684	819	1,503	100
1993								
Licensed banks	859	1,854	2,714	95	843	833	1,676	97
Restricted licence banks	57	23	79	3	6	23	29	2
Deposit-taking companies	42	22	64	2	9	8	17	1
Total	957	1,900	2,857	100	858	864	1,723	100
1994								
Licensed banks	1,007	2,095	3,102	95	1,000	884	1,884	97
Restricted licence banks	69	29	98	3	6	32	37	2
Deposit-taking companies	44	21	65	2	10	10	20	1
Total	1,119	2,146	3,265	100	1,016	926	1,942	100

(a) Adjusted for swap deposits.



Table 7: Balance Sheet: All Authorised Institutions

(HK\$ bn)	1990			1991		
	HK\$	F/Cy	Total	HK\$	F/Cy	Total
ASSETS						
Loans to customers	607	1,182	1,789	724	1,520	2,244
Inside Hong Kong (a)	586	174	760	707	192	899
Outside Hong Kong	11	872	883	11	1,283	1,293
Others	10	136	145	6	45	51
Interbank lending	283	2,750	3,033	335	2,579	2,914
Inside Hong Kong	245	306	551	292	287	578
Outside Hong Kong	38	2,444	2,483	44	2,292	2,336
Negotiable certificates of deposit	15	14	29	10	12	22
Bank acceptances and bank bills of exchange	1	20	21	3	33	36
FRN and commercial paper	12	83	94	7	87	94
Securities and investments	46	76	122	58	131	189
Other assets	35	111	146	36	84	120
Total assets	1,000	4,234	5,234	1,174	4,446	5,620
LIABILITIES						
Deposits from customers (b)	520	711	1,231	604	770	1,375
Interbank borrowing	346	3,344	3,690	417	3,482	3,899
Inside Hong Kong	244	307	551	292	289	580
Outside Hong Kong	102	3,037	3,139	126	3,193	3,319
Negotiable certificates of deposit	28	8	36	23	8	31
Other liabilities	111	166	277	140	175	315
Total liabilities	1,005	4,229	5,234	1,185	4,435	5,620

(a) Includes trade financing loans but excludes loans to finance trade not touching Hong Kong.

(b) Adjusted for swap deposits.

1992			1993			1994		
HK\$	F/Cy	Total	HK\$	F/Cy	Total	HK\$	F/Cy	Total
812	1,657	2,470	957	1,900	2,857	1,119	2,146	3,265
795	205	999	934	244	1,178	1,093	296	1,389
11	1,410	1,421	16	1,611	1,626	18	1,805	1,822
6	44	50	7	45	52	8	45	54
348	2,423	2,771	407	2,252	2,659	576	2,775	3,351
285	276	561	313	249	562	436	277	713
63	2,147	2,210	94	2,003	2,097	139	2,498	2,638
13	14	27	16	19	35	36	22	59
3	46	49	3	48	51	3	52	56
5	78	83	5	81	86	9	102	111
72	139	211	110	139	249	164	157	321
41	78	119	49	75	125	77	92	169
1,295	4,435	5,730	1,547	4,515	6,062	1,986	5,347	7,332
684	819	1,503	858	864	1,723	1,016	926	1,942
410	3,454	3,863	441	3,477	3,918	610	4,180	4,789
282	278	560	311	247	559	435	276	711
127	3,176	3,303	130	3,229	3,359	174	3,904	4,078
27	8	35	33	21	55	64	43	107
169	160	329	226	141	367	283	212	495
1,289	4,441	5,730	1,559	4,503	6,062	1,973	5,360	7,332



Table 8: Total Deposits from Customers by Type and Category of Authorised Institution

(HK\$ bn)						
	Demand	Licensed banks Savings	Time	Restricted licence banks	Deposit- taking companies	Total
HK DOLLAR						
(includes swap deposits)						
1990	54	159	276	11	20	520
1991	69	229	282	10	14	604
1992	87	245	329	12	11	684
1993	105	282	456	6	9	858
1994	100	275	625	6	10	1,016
FOREIGN CURRENCY						
(excludes swap deposits)						
1990	16	72	578	33	13	711
1991	17	85	630	29	10	770
1992	16	109	663	23	8	819
1993	19	141	674	23	8	864
1994	17	126	741	32	10	926
TOTAL						
1990	70	232	854	44	32	1,231
1991	86	314	911	40	24	1,375
1992	103	354	992	35	19	1,503
1993	124	422	1,129	29	17	1,723
1994	118	401	1,366	37	20	1,942



Table 9: Geographical breakdown of Net External Claims (Liabilities) of All Authorised Institutions

Region/Country	1993			1994		
	Net claims on/ (Liab. to) banks outside HK	Net claims on/ (Liab. to) non-bank customers outside HK	Total net claims (Liabilities)	Net claims on/ (Liab. to) banks outside HK	Net claims on/ (Liab. to) non-bank customers outside HK	Total net claims (Liabilities)
ASIA & PACIFIC	(1,021)	1,496	475	(1,058)	1,628	570
Japan	(1,039)	1,392	353	(1,155)	1,542	387
Thailand	27	25	52	65	25	90
South Korea	34	22	56	58	27	85
Taiwan	47	(8)	39	54	(12)	42
Australia	43	12	56	27	3	30
New Zealand	11	14	25	14	11	25
Indonesia	3	10	13	5	10	15
India	(1)	12	11	—	9	9
Malaysia	6	3	9	6	1	6
China	(16)	50	33	(49)	54	5
Macao	(8)	(2)	(9)	(8)	(3)	(11)
Philippines	(4)	(10)	(13)	(4)	(10)	(14)
Vanuatu	(21)	(1)	(22)	(21)	(2)	(23)
Singapore	(100)	(22)	(122)	(45)	(27)	(72)
Others	(3)	(1)	(4)	(3)	(1)	(4)
NORTH AMERICA	7	45	51	13	68	80
United States	2	17	19	11	31	42
Canada	4	28	32	1	36	38
CARIBBEAN	70	(25)	45	26	(63)	(37)
Bahamas	97	(1)	96	61	—	60
Panama	—	17	17	—	17	17
Bermuda	—	(1)	(1)	(1)	3	2
Netherlands Antilles	(3)	(18)	(21)	1	(21)	(21)
Cayman Islands	(24)	(25)	(48)	(35)	(39)	(74)
Others	—	3	3	—	(22)	(22)
AFRICA	1	15	16	1	14	15
Liberia	—	13	13	—	12	12
South Africa	1	1	2	1	1	1
Nigeria	—	1	2	—	1	1
Others	—	—	—	—	—	—
LATIN AMERICA	1	1	2	2	1	3
Mexico	—	—	1	—	—	1
Venezuela	—	—	—	—	—	—
Others	1	—	1	1	1	2

HK\$ bn				1994		
Region/Country	1993			1994		
	Net claims on/ (Liab. to) banks outside HK	Net claims on/ (Liab. to) non-bank customers outside HK	Total net claims (Liabilities)	Net claims on/ (Liab. to) banks outside HK	Net claims on/ (Liab. to) non-bank customers outside HK	Total net claims (Liabilities)
EASTERN EUROPE	(5)	–	(5)	–	–	–
Russia*	(5)	–	(5)	–	–	–
Others	–	–	–	–	–	–
WESTERN EUROPE	(234)	(6)	(239)	(325)	(44)	(369)
Italy	(5)	14	10	(3)	13	11
Sweden	1	2	3	1	2	3
Norway	–	2	2	–	2	2
Finland	1	1	3	–	1	1
Switzerland	(7)	(1)	(8)	–	(2)	(2)
Denmark	(8)	1	(6)	(6)	1	(5)
Austria	(7)	–	(6)	(7)	–	(6)
Belgium	(26)	2	(24)	(33)	2	(31)
Luxembourg	(27)	(7)	(35)	(36)	(8)	(44)
France	(45)	2	(43)	(54)	1	(53)
Germany	(53)	3	(50)	(55)	(3)	(58)
Netherlands	(15)	(26)	(41)	(20)	(40)	(60)
United Kingdom	(35)	(6)	(41)	(100)	(18)	(118)
Others	(9)	6	(3)	(13)	5	(8)
MIDDLE EAST	(5)	(1)	(6)	(7)	(2)	(9)
Bahrain	7	–	6	4	–	4
Qatar	(2)	–	(2)	(1)	–	(1)
Israel	(1)	–	(1)	(1)	–	(1)
United Arab Emirates	(5)	–	(5)	(3)	–	(3)
Saudi Arabia	(3)	–	(3)	(5)	–	(5)
Others	(2)	–	(2)	(1)	(1)	(2)
OTHERS	–	(27)	(27)	–	(3)	(2)
OVERALL TOTAL	(1,186)	1,498	313	(1,348)	1,599	250

*Figures in 1993 represent former Soviet Union.

"–" sign denotes that the amount is less than \$0.50 billion.



Table 10: Assets By Country/Region of Beneficial Ownership of Authorised Institution

		Country of ownership					(HK\$ bn)
		China	Japan	US	Europe	Others	Total
1990	HK\$	202	172	81	165	380	1,000
	F/Cy	195	2,877	213	468	481	4,234
	Total	397	3,050	294	633	861	5,234
1991	HK\$	261	182	86	185	460	1,174
	F/Cy	208	3,056	194	461	527	4,446
	Total	469	3,238	280	646	987	5,620
1992	HK\$	289	188	93	190	535	1,295
	F/Cy	241	2,963	210	489	533	4,435
	Total	530	3,150	303	679	1,068	5,730
1993	HK\$	331	200	110	243	664	1,547
	F/Cy	257	2,997	189	480	593	4,515
	Total	588	3,196	299	723	1,256	6,062
1994	HK\$	453	278	129	321	804	1,986
	F/Cy	258	3,638	211	601	639	5,347
	Total	711	3,916	340	922	1,443	7,332



Table 11: Deposits from Customers ^(a) by Country/Region of Beneficial Ownership of Authorised Institution

		Country of ownership					(HK\$ bn)
		China	Japan	US	Europe	Others	Total
1990	HK\$	115	25	33	63	283	520
	F/Cy	139	100	86	133	254	711
Total		254	125	119	196	537	1,231
1991	HK\$	139	26	31	69	339	604
	F/Cy	152	110	79	135	294	770
Total		291	136	110	204	633	1,375
1992	HK\$	172	29	38	72	373	684
	F/Cy	169	150	80	129	290	819
Total		341	179	118	202	663	1,503
1993	HK\$	213	42	42	94	467	858
	F/Cy	184	191	76	108	305	864
Total		397	233	119	201	773	1,723
1994	HK\$	287	45	40	104	541	1,016
	F/Cy	163	234	80	137	312	926
Total		450	279	120	241	853	1,942

(a) Adjusted for swap deposits.



Table 12: Loans and Advances to Customers by Country/Region of Beneficial Ownership of Authorised Institution

		Country of ownership					(HK\$ bn)
		China	Japan	US	Europe	Others	Total
1990	HK\$	96	118	63	95	235	607
	F/Cy	27	969	28	91	67	1,182
	Total	123	1,087	91	186	302	1,789
1991	HK\$	126	126	67	110	295	724
	F/Cy	33	1,282	26	97	81	1,520
	Total	159	1,409	93	207	376	2,244
1992	HK\$	151	135	70	123	332	812
	F/Cy	44	1,395	30	97	91	1,657
	Total	195	1,531	101	220	424	2,470
1993	HK\$	170	151	78	145	413	957
	F/Cy	50	1,584	38	116	112	1,900
	Total	221	1,735	116	261	524	2,857
1994	HK\$	204	185	83	173	474	1,119
	F/Cy	56	1,786	41	134	128	2,146
	Total	260	1,971	125	307	602	3,265

Table 13: Total Loans for Use in Hong Kong (a) by Country/Region of Beneficial Ownership of Authorised Institution

		Country of ownership					(HK\$ bn)
		China	Japan	US	Europe	Others	Total
1990	HK\$	93	110	63	90	231	586
	F/Cy	9	88	11	40	26	174
Total		102	197	74	130	257	760
1991	HK\$	122	123	66	104	291	707
	F/Cy	14	89	15	41	33	192
Total		136	213	81	145	324	899
1992	HK\$	147	131	70	118	329	795
	F/Cy	20	83	19	41	41	205
Total		167	214	89	159	369	999
1993	HK\$	164	146	77	139	408	934
	F/Cy	22	86	25	51	60	244
Total		186	233	102	189	468	1,178
1994	HK\$	196	181	83	165	468	1,093
	F/Cy	27	112	26	62	68	296
Total		224	293	109	228	536	1,389

(a) Includes trade financing loans but excludes loans to finance trade not touching Hong Kong



Table 14: Other Loans for Use outside Hong Kong by Country/Region of Beneficial Ownership of Authorised Institution

		Country of ownership					(HK\$ bn)
		China	Japan	US	Europe	Others	Total
1990	HK\$	2	3	—	3	2	11
	F/Cy	16	762	14	43	36	872
Total		18	765	15	47	39	883
1991	HK\$	3	3	—	3	2	11
	F/Cy	17	1,162	10	53	41	1,283
Total		19	1,165	10	56	43	1,293
1992	HK\$	3	4	—	3	2	11
	F/Cy	20	1,283	9	51	46	1,410
Total		23	1,287	9	54	47	1,421
1993	HK\$	4	4	1	4	3	16
	F/Cy	25	1,469	11	60	47	1,611
Total		29	1,473	11	63	50	1,626
1994	HK\$	5	4	—	4	4	18
	F/Cy	24	1,646	13	65	56	1,805
Total		29	1,649	14	70	60	1,822

“—” sign denotes that the amount is less than \$0.5 billion.



Table 15: Total Loans for Use in Hong Kong by Economic Sector

HK\$ bn Sector	1990		1991		1992		1993		1994	
	HK\$	%	HK\$	%	HK\$	%	HK\$	%	HK\$	%
Hong Kong's visible trade	71	9	83	9	89	9	103	9	129	9
Manufacturing	49	6	55	6	64	6	74	6	86	6
Transport & transport equipment	41	5	51	6	58	6	62	5	72	5
Building, construction & property development and investment	108	14	126	14	145	14	182	15	246	18
Wholesale and retail trade	75	10	81	9	88	9	99	8	139	10
Financial concerns (other than authorised institutions)	105	14	114	13	123	12	156	13	162	12
Individuals:										
to purchase flats in the Home Ownership Scheme and Private Sector Participation Scheme	14	2	19	2	22	2	35	3	40	3
to purchase other residential property	132	17	178	20	203	20	233	20	257	19
other purposes	60	8	75	8	88	9	103	9	108	8
Others	105	14	119	13	120	12	131	11	150	11
Total (a)	760	100	899	100	999	100	1,178	100	1,389	100

(a) Includes trade financing loans but excludes loans to finance trade not touching Hong Kong.