

# The Hong Kong Monetary Authority

**The Hong Kong Monetary Authority is the government authority responsible for:**

- keeping the Hong Kong dollar stable
- managing the Exchange Fund – Hong Kong’s official reserves – in a sound and effective way
- promoting the safety of Hong Kong’s banking system
- developing Hong Kong’s financial infrastructure

**The HKMA was established in 1993. Its main functions and responsibilities are governed by the Exchange Fund Ordinance and the Banking Ordinance. It reports to the Financial Secretary.**

**Three advisory committees, comprising expert members of the financial community, advise the Financial Secretary on the policies and work of the HKMA:**

- The **Exchange Fund Advisory Committee** advises on general policy relating to the deployment of the Exchange Fund. Its **Sub-Committee on Currency Board Operations** advises on the operation and development of the Currency Board arrangements in Hong Kong.
- The **Banking Advisory Committee** advises on matters relating to the Banking Ordinance, particularly to banks and the carrying out of banking business.
- The **Deposit-Taking Advisory Committee** advises on matters relating to the Banking Ordinance, particularly to deposit-taking companies and restricted licence banks.