

THE HONG KONG MONETARY AUTHORITY

Established in April 1993, the Hong Kong Monetary Authority (HKMA) is the government authority in Hong Kong responsible for maintaining monetary and banking stability.

The HKMA's policy objectives are

- to maintain currency stability, within the framework of the Linked Exchange Rate system, through sound management of the Exchange Fund, monetary policy operations and other means deemed necessary
- to promote the safety and stability of the banking system through the regulation of banking business and the business of taking deposits, and the supervision of authorized institutions
- to enhance the efficiency, integrity and development of the financial system, particularly payment and settlement arrangements.

The photographs

The first half of 2003 was a time of difficulty and challenge for people in Hong Kong. The second half brought new confidence and optimism. The theme for the photographs in this year's *Annual Report* is the *Spirit of Hong Kong*. The photographs show Hong Kong people working together, as individuals and in teams, often under pressure, to overcome challenges.