## Contents

4	Highlights of 2007
6	Chief Executive's Statement
12	About the HKMA
18	Advisory Committees
29	Chief Executive's Committee
33	HKMA Organisation Chart
35	Economic and Banking Environment
51	Monetary Stability
59	Banking Stability
<b>79</b>	Market Infrastructure
91	International Financial Centre
<b>97</b>	Reserves Management
103	<b>Professional and Corporate Services</b>
115	The Exchange Fund
194	Calendar of Events 2007
196	Annex and Tables
219	Abbreviations used in this Report
220	Reference Resources

The chapter on Banking Stability in this Annual Report is the report on the working of the Banking Ordinance and the activities of the office of the Monetary Authority during 2007 submitted by the Monetary Authority to the Financial Secretary in accordance with Section 9 of the Banking Ordinance.

This Annual Report makes reference to documents and other materials available on the HKMA website www.hkma.gov.hk. These references appear as ② >, followed by navigation guidance from the HKMA homepage.

The full text of this Report is available on the HKMA website.

A summary version of this Report is also available in *An Introduction to the Hong Kong Monetary Authority 2008 Edition.* 

All amounts in this Report are in Hong Kong dollars unless otherwise stated.