

Calendar of Events 2008

15 January

The HKMA and the Islamic Financial Services Board jointly organise the one-and-a-half-day Seminar on Islamic Finance in Hong Kong.

5 February

The International Monetary Fund (IMF) releases its Staff Report on Hong Kong for 2007 reiterating its support for the authorities' commitment to the Linked Exchange Rate system and concluding that the real value of the Hong Kong dollar is in line with fundamentals. It also recognises the Government's efforts in furthering Hong Kong's role as an international financial centre.

20 May

The HKMA and the Dubai International Financial Centre Authority sign a Memorandum of Understanding to foster co-operation in the development of Islamic financial products and financial infrastructure.

11 July

The HKMA designates the renminbi CHATS and issues a certificate of finality to the system under the Clearing and Settlement Systems Ordinance.

17 July

The HKMA publishes the report on the review of its work on banking stability.

29 July

Supplement V to the Mainland and Hong Kong Close Economic Partnership Arrangement is signed allowing the data centres of Mainland-incorporated banking institutions of Hong Kong banks to be located in Hong Kong, subject to certain requirements.

30 September

The HKMA announces five temporary measures to provide licensed banks with collateralised liquidity, through or outside the Discount Window. These measures take effect on 2 October.

9 October

The HKMA temporarily adjusts the formula for determining the Base Rate by reducing the spread of 150 basis points above the prevailing US Federal Funds Target Rate to 50 basis points.

14 October

The Financial Secretary announces two precautionary measures, a temporary 100% deposit guarantee and the Contingent Banking Capital Facility, to strengthen public confidence in the Hong Kong banking system.

24 October

The HKMA and Bank Indonesia jointly announce the signing of a Memorandum of Understanding on the establishment of a cross-border payment-versus-payment link between Hong Kong's US dollar RTGS system and Indonesia's Rupiah RTGS system.

31 October

The HKMA announces the launch of a mediation and arbitration scheme to help resolve questions of compensation between investors in Lehman Brothers-related investment products and the distributing banks.

3 November

The operating hours of the Hong Kong dollar, US dollar, euro and renminbi RTGS systems and the Central Moneymarkets Unit were extended from 5:30 p.m. to 6:30 p.m.

6 November

The HKMA announces two refinements to the five temporary measures introduced on 2 October for providing liquidity assistance to licensed banks in Hong Kong.

11 November

In its Preliminary Conclusions, the IMF Article IV Staff Mission welcomes the Government's various measures to safeguard the stability of the financial system and maintains its long-standing support for the Linked Exchange Rate system.

21 November

The HKMA announces the arrangement with the People's Bank of China for the provision of collateralised renminbi liquidity to Hong Kong banks operating on the Mainland.

9 December

The IMF releases its Staff Report on Hong Kong for 2008 commending the Government's measures to contain the contagious risks from the global financial turmoil, reiterating its support for the Linked Exchange Rate system, and finding the real value of the Hong Kong dollar to be broadly in line with economic fundamentals.

24 December

The State Council announces a further expansion of renminbi business in Hong Kong, allowing eligible Mainland and Hong Kong enterprises to use renminbi to settle trade transactions on a trial basis.

31 December

The Hong Kong Association of Banks and the DTC Association jointly announce the launch of a revised Code of Banking Practice.