

HONG KONG

The Premier Offshore Renminbi Business Centre



HONG KONG MONETARY AUTHORITY
香港金融管理局

HONG KONG

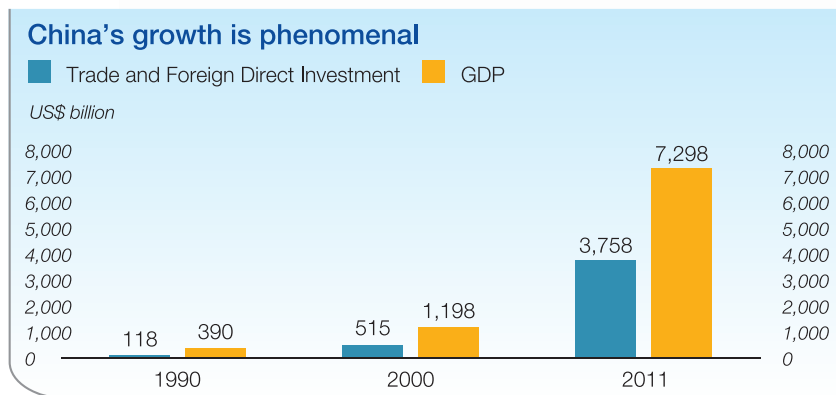
The Premier Offshore Renminbi Business Centre



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Why Conducting Trade and Investment in Renminbi

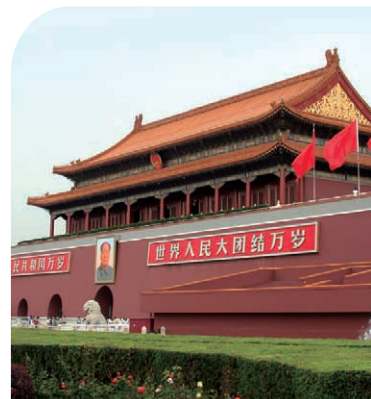
- Over the past twenty years, China has achieved a phenomenal seventeen-fold increase in its GDP, from less than US\$400 billion in 1990 to over US\$7 trillion in 2011. China's trade and foreign direct investment have also grown significantly from around US\$100 billion to nearly US\$4 trillion in the same period.
- China is now the second largest economy and trading country in the world. The International Monetary Fund has projected that China will contribute to more than one-third of global growth by 2015.



- As China's economy becomes increasingly integrated with the rest of the world, it is a natural trend for its currency, renminbi, to become more widely used in trade and investment activities. In 2009, China launched a pilot scheme for renminbi trade settlement. The scheme was further expanded subsequently. Enterprises in all provinces and cities in China can now settle their trade transactions in renminbi with any part of the world. The percentage of China's total trade that is settled in renminbi has been increasing rapidly, from 2% in 2010 to nearly 8% in 2011.
- Investments between China and the rest of the world can also be conducted in renminbi. Chinese enterprises can now conduct overseas direct investment in renminbi under a scheme introduced in January 2011. Foreign direct investment into China can also be made in renminbi under the administrative rules promulgated in October 2011.

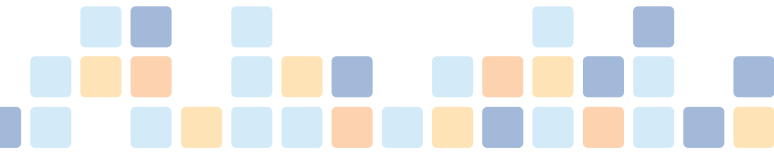
Key benefits of using renminbi to conduct trade and investment activities with China

- Improved pricing competitiveness through the elimination of currency exchange costs and risks involving a third currency.
- Enlarged client base and business partners in China to include customers and suppliers who prefer to settle transactions in renminbi.
- Shortened settlement cycle which allows business to be done more efficiently.



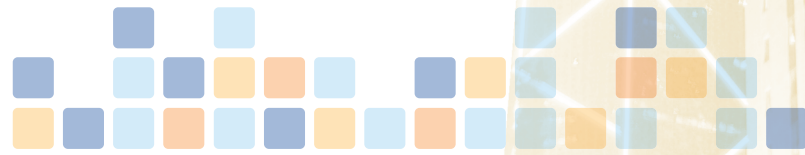
How renminbi trade settlement scheme works

- All trade and other current account transactions between Mainland China and other parts of the world can be settled in renminbi.
- For purchase of goods from Mainland China:
 - An offshore company can make renminbi payment through a bank in Hong Kong to its trade counterpart in Mainland China.
 - Renminbi can be purchased or borrowed from any bank in Hong Kong if necessary.
- For sale of goods to Mainland China:
 - An offshore company can receive renminbi payment through a bank in Hong Kong from its trade counterpart in Mainland China.
 - The renminbi proceeds can be deposited with a bank in Hong Kong, invested in a wide range of renminbi financial products or converted into other currencies.
- At wholesale level, an offshore bank can convert or borrow renminbi from another bank in Hong Kong, the clearing bank in Hong Kong, or a correspondent bank in Mainland China.



Hong Kong : Best Place for Your Offshore Renminbi Business

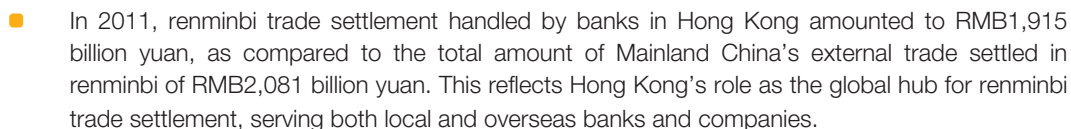
- Hong Kong is an established international financial centre and the pioneer in offshore renminbi business.
- Hong Kong was the first offshore market to launch renminbi business back in 2004. With proven experience, a comprehensive range of offshore renminbi products and services has been developed to meet business needs of both local and foreign companies and financial institutions.
- China's Twelfth Five-Year Plan for Economic and Social Development supports the development of Hong Kong as an offshore renminbi business centre and reinforces Hong Kong's status as an international financial centre.
- A series of supportive measures (as announced by Chinese Vice Premier Li Keqiang during his visit to Hong Kong in August 2011) has been introduced, including expansion of the geographical coverage of the renminbi trade settlement scheme to the entire Mainland China, promulgation of the administrative arrangements for renminbi foreign direct investment and introduction of the Renminbi Qualified Foreign Institutional Investors scheme. These measures enhance the use and circulation of renminbi funds between the onshore and offshore markets, facilitating the further development of Hong Kong as the offshore renminbi business centre.



Offshore renminbi business in Hong Kong at a glance

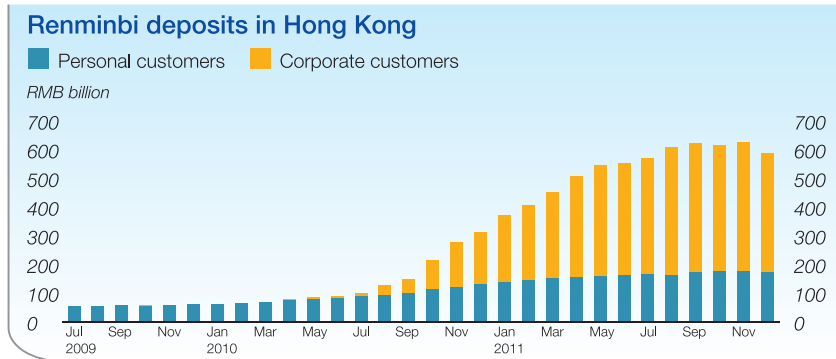
Renminbi retail and corporate banking	<ul style="list-style-type: none"> • Deposits — conventional and structured deposits, certificates of deposit • Currency exchange • Cheques • Bank cards • Remittance • Financing — trade financing, other kinds of loans and advances • Wealth management products (e.g. renminbi bonds)
Renminbi capital market	<ul style="list-style-type: none"> • Debt origination • Investment funds (with access to both onshore and offshore markets) • Commodity-linked products • Real Estate Investment Trust (REIT) • Exchange-Traded Fund
Renminbi money and forex market	<ul style="list-style-type: none"> • Spot FX • Forward FX • Non-deliverable forward • FX options
Renminbi insurance	<ul style="list-style-type: none"> • Insurance plans and products
Potential products	<ul style="list-style-type: none"> • Equity financing • Derivatives • Reinsurance

- With the introduction and the subsequent expansion of the pilot scheme for renminbi trade settlement, trade transactions settled in renminbi through banks in Hong Kong increased from a monthly average of about RMB31 billion yuan in 2010 to RMB160 billion yuan in 2011.



Global Hub for Offshore Renminbi Financing and Wealth Management

- Hong Kong hosts the largest pool of renminbi liquidity outside Mainland China. At the end of 2011, offshore renminbi deposits in Hong Kong reached nearly RMB600 billion yuan. About 70% of the renminbi deposits were held by corporate customers, over 15% of which were from overseas. This sizeable liquidity pool is meeting increasing global demand for renminbi financing and investment.



- The Hong Kong market of renminbi bonds (dim-sum bonds) is the largest outside Mainland China. In 2010, renminbi bonds totalling RMB36 billion yuan were issued by 16 issuers. In 2011, there were issuances of over RMB100 billion yuan by 81 issuers, three times the total of 2010.
- Over the years, the range of issuers in the renminbi bond market in Hong Kong has diversified from predominantly the sovereign (Ministry of Finance of China) and banks in Mainland China (e.g. China Development Bank) to Hong Kong and multinational companies (e.g. Hopewell, a Hong Kong-based infrastructure company, McDonald's, Volkswagen) and international financial institutions (e.g. Asian Development Bank). Since 2011, the scope of issuers further expanded to include non-bank institutions in Mainland China (e.g. Baosteel).

- Besides issuance of renminbi bonds, bank borrowings and other forms of renminbi financing are also available to companies. The outstanding renminbi loans in Hong Kong reached over RMB30 billion yuan at the end of 2011. The platform for equity financing in renminbi is also readily available.
- Hong Kong has a wide range of renminbi financial products ranging from certificates of deposit, fixed income funds to insurance policies to meet different needs of investors. Particularly, investors can invest in products with access to Mainland China’s bond and equity markets through arrangements such as investments by offshore banks in Mainland China’s interbank bond market and the Renminbi Qualified Foreign Institutional Investors (RQFII). The listing of the first renminbi Real Estate Investment Trust (REIT) in April 2011 further illustrates that the renminbi platform in Hong Kong can support the listing and trading of renminbi securities.

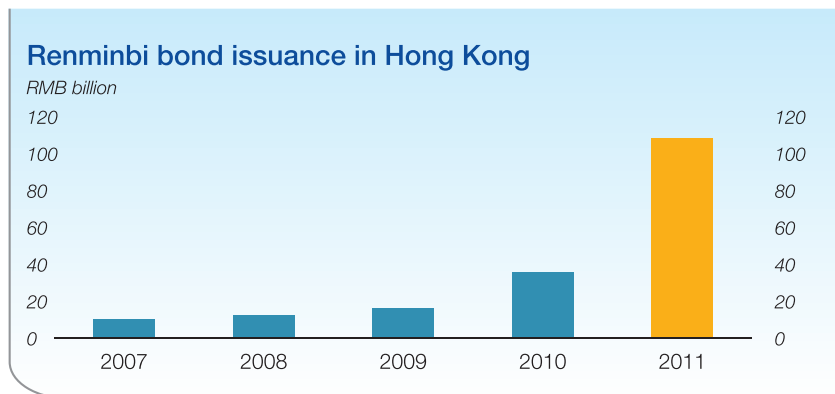
How banks and companies capture benefits of the renminbi bond market in Hong Kong

Companies	<ul style="list-style-type: none">• Benefits of raising renminbi funds through a cost-effective platform based on international practices• Great flexibility in managing renminbi funds raised in the offshore market• Ideal platform for financing investments in Mainland China (remittance of proceeds to Mainland China subject to rules and regulations in Mainland China)
Banks and financial institutions	<ul style="list-style-type: none">• New market with growing demand from investors and issuers globally• New business for origination, distribution, investment and trading services



Renminbi bond market in Hong Kong at a glance

Issuers	<ul style="list-style-type: none"> • Ministry of Finance of China • Financial institutions or companies in Mainland China (subject to approval by the relevant authorities in Mainland China) (e.g. China Development Bank, Baosteel) • International financial institutions (e.g. Asian Development Bank, the World Bank) • Financial institutions or companies incorporated outside Mainland China (e.g. Hopewell, McDonald's, Volkswagen)
Investor base	<ul style="list-style-type: none"> • Commercial and private banks, insurance companies, investment funds and corporates from Hong Kong and overseas • Offering and marketing activities are subject to existing requirements under applicable law in Hong Kong



Global Platform for Renminbi Clearing and Settlement

- Hong Kong has developed a highly efficient and reliable renminbi clearing platform — the renminbi Real Time Gross Settlement (RTGS) system — to support banks from all over the world in developing various kinds of offshore renminbi business. The renminbi RTGS system in Hong Kong is linked up with China National Advanced Payment System (CNAPS), the large-value renminbi payment system in Mainland China. From June 2012, the operating hours of the renminbi RTGS system will be extended to 15 hours, serving from 08:30 to 23:30 (Hong Kong time). This facilitates financial institutions in different time zones to settle offshore renminbi payments through the Hong Kong infrastructure.

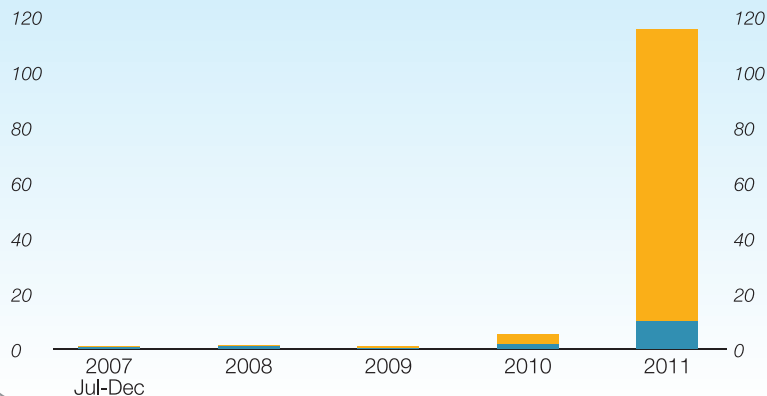


- At the end of 2011, there were a total of 187 banks participating in the renminbi clearing platform in Hong Kong, of which 165 were branches and subsidiaries of foreign banks and overseas presence of Chinese banks. This has formed a global payment network covering more than 30 countries in six continents, capable of handling renminbi transactions between Mainland China and overseas and among different offshore markets.
- Overseas banks have already maintained over 900 renminbi correspondent banking accounts with banks in Hong Kong to meet the increasing demand of offshore renminbi business from their local customers.

Renminbi RTGS system average daily turnover

■ RMB RTGS (PvP) ■ RMB RTGS (non-PvP)

Value (RMB billion)



Features of the renminbi RTGS system in Hong Kong

System support	<ul style="list-style-type: none">• SWIFT-based RTGS platform• Seamless interface with CNAPS (i.e. RTGS system in Mainland China)• Linkages among renminbi, Hong Kong dollar, US dollar and Euro RTGS systems• Interface with securities clearing and settlement systems (Central Moneymarkets Unit and Central Clearing and Settlement System)
Liquidity	<ul style="list-style-type: none">• Deposit base• Interbank money market• Securities issuance• Financing provided by the clearing bank• Currency swap arrangement between the Hong Kong Monetary Authority and the People's Bank of China
Legal protection	<ul style="list-style-type: none">• Settlement finality according to the Clearing and Settlement Systems Ordinance in Hong Kong

- In addition to the renminbi RTGS system, there are three other RTGS systems operating in Hong Kong — the Hong Kong dollar, US dollar and Euro RTGS systems. Together, these four systems formed a multi-currency clearing and settlement platform. Foreign exchange transactions can be settled via payment-versus-payment (PvP) to improve settlement efficiency and to eliminate settlement risks arising from time lags in settlements or from time zone differences. In 2011, the volume of renminbi-related PvP transactions amounted to about RMB2,423 billion yuan.

How banks can trade and settle foreign exchange transactions involving renminbi

- Trading: Electronic trading platforms, such as Reuters, are available for banks to trade major currency pairs such as USD/CNY in the offshore renminbi market.
- Settlement in the US dollar and renminbi RTGS systems in Hong Kong:
 - Allows PvP settlement of USD/CNY foreign exchange transactions
 - Supports transactions to be effected in the Asian time zone
 - Helps to eliminate settlement risks for the banks and addresses counterparty risks/limit issues
 - Introduces a cost effective means to meet international best practices
 - Offers better liquidity management

How banks and companies capture benefits of the renminbi RTGS system in Hong Kong

- Banks in Hong Kong or any part of the world can join the renminbi RTGS system directly by opening renminbi accounts with the clearing bank. Overseas banks and financial institutions can also choose to join the system indirectly via a correspondent bank in Hong Kong.
- Companies can enjoy the benefits of the renminbi RTGS system for efficient and reliable cross-border payment services by opening renminbi accounts with any participating bank of the renminbi RTGS system.





Other Unique Features of Hong Kong as an International Financial Centre

The premier international financial centre in Asia

- Hong Kong, with its world class business environment and full integration with the rest of the world, is consistently ranked as a top-tier global financial centre. The presence of about 70 out of the top 100 global banks in Hong Kong is a key evidence.
- Hong Kong is the global leader in equity funding. In 2011, a worldwide highest level of US\$33 billion equity funds was raised through initial public offerings in Hong Kong. The stock market in Hong Kong is the seventh largest in the world and the third most capitalised in Asia.
- The history and cultural connection between Hong Kong and Mainland China is unique. The flow of people, goods, capital and information further distinguish Hong Kong from other international financial centres and cities. Currently 7,000 enterprises from Mainland China and overseas are based in the city to enjoy this unique connection that Hong Kong offers.



Gateway for Mainland China's trade and investment

- Hong Kong is the key intermediary platform for Mainland China's trade with the rest of the world. Some 30% of Mainland China's trade volume is intermediated by Hong Kong in the form of offshore trade or re-exports.
- Hong Kong is the largest source of foreign direct investment for Mainland China, accounting for about 60% of the total amount. At the same time, Hong Kong is the largest recipient of outward direct investment from Mainland China, being either the beneficiary or intermediary of about 60% of such investment. These underscore Hong Kong's unique role as both the gateway for foreign companies to access the market in Mainland China and the springboard for institutions in Mainland China to gain exposure to international markets.





Development of Offshore Renminbi Business in Hong Kong

January 2004	Personal renminbi business commenced.
July 2007	The launch of the first issue of renminbi bonds in Hong Kong.
July 2009	The pilot scheme for renminbi trade settlement commenced operation.
September 2009	The first renminbi sovereign bond by the Ministry of Finance of China.
February 2010	The Hong Kong Monetary Authority issued a circular to elucidate the supervisory principles and the operational arrangements regarding the cross-border fund flows of renminbi and the development of renminbi business in Hong Kong.
June 2010	The geographical coverage of the pilot scheme for renminbi trade settlement was expanded.
July 2010	The Clearing Agreement for renminbi business was amended to facilitate development of renminbi asset management and insurance products.
August 2010	Announcement of a pilot scheme for the renminbi clearing bank and other eligible institutions outside Mainland China to invest in the interbank bond market in Mainland China.
November 2010	Renminbi sovereign bonds issued through the Central Moneymarkets Unit.
December 2010	The number of eligible enterprises in Mainland China that can settle merchandise exports in renminbi expanded from 365 to 67,359.
January 2011	Enterprises in Mainland China allowed to conduct and settle overseas direct investment in renminbi, and banks in Hong Kong can provide renminbi funds to facilitate such transactions.
August 2011	The geographical coverage of the pilot scheme for renminbi trade settlement was further expanded to the entire Mainland China.
October 2011	Arrangement for foreign enterprises to conduct and settle foreign direct investment into Mainland China in renminbi formalised.
December 2011	Foreign investors allowed to invest in Mainland China's bond and equity markets through funds issued by qualified fund management and securities companies in Hong Kong under the Renminbi Qualified Foreign Institutional Investors (RQFII) scheme.
March 2012	All enterprises in Mainland China can settle their trade in renminbi.

Frequently Asked Questions

Opening renminbi bank account

Q1. Can any overseas company or financial institution open a renminbi bank account?

A1. Yes, any overseas company or financial institution can open a renminbi bank account with any bank in Hong Kong.

Renminbi remittance, clearing and settlement

Q2. Is there any restriction on fund transfers into and out of renminbi accounts opened with banks in Hong Kong?

A2. No, there is no restriction in Hong Kong on renminbi fund transfers. Cross-border fund transfers to and from Mainland China are subject to relevant rules and regulations in Mainland China.

Q3. How can banks handle renminbi clearing and settlement?

A3. Any bank in Hong Kong or in any part of the world can do so by participating directly in the renminbi clearing platform in Hong Kong or participating indirectly through their branches or subsidiaries in Hong Kong. The Bank of China (Hong Kong) Limited is currently the clearing bank of the renminbi clearing platform in Hong Kong. At the same time, overseas banks can also make use of settlement services provided by banks in Hong Kong that are participants of the renminbi clearing platform in Hong Kong.

Currency exchange

Q4. Is there any limit on the amount of renminbi that can be purchased or sold by companies with banks in Hong Kong?

A4. There is no specific limit on such transactions at the customer level. Transaction amounts depend on the renminbi liquidity pool of banks and prevailing market conditions.

Q5. Where do banks in Hong Kong get renminbi for conducting currency exchange with customers?

A5. Banks conduct foreign exchange trading of renminbi in the offshore renminbi market in Hong Kong. Currently, the daily turnover of the Hong Kong offshore renminbi market (including both spot and forward transactions) is around US\$3–5 billion, based on market estimates. In addition, for renminbi exchange conducted by banks with their customers for settlement of trades involving Mainland China, the banks concerned can square the relevant positions in the Shanghai foreign exchange market through the clearing bank of the renminbi clearing platform in Hong Kong.

Furthermore, where necessary, banks in Hong Kong can also obtain renminbi funding from the Hong Kong Monetary Authority, which stands ready to provide renminbi funding for trade settlement transactions through its RMB400 billion yuan swap arrangement with the People's Bank of China.

Renminbi bonds and other financial activities

Q6. What is a renminbi dim-sum bond? Are issuers confined to certain types of companies or institutions?

A6. It refers to a renminbi bond issued in the offshore renminbi bond market in Hong Kong. Any issuer can issue renminbi bonds in accordance with the usual regulatory and market practices in Hong Kong.

Q7. Is there any restriction on the use of the proceeds raised through a renminbi bond issue, e.g. converting into other currencies and/or remitting to places outside Hong Kong? Can proceeds be remitted to Mainland China?

A7. There is no restriction in Hong Kong on the use of the proceeds raised from a renminbi bond issue. Issuers are free to remit the proceeds to places outside Hong Kong or convert them into other currencies. For remittance of renminbi funds to Mainland China, issuers will need to obtain approval from the relevant authorities in Mainland China as appropriate.

Q8. Who can invest in renminbi bonds issued in Hong Kong?

A8. Any company or institution, whether in Hong Kong or overseas, can invest in renminbi bonds issued in Hong Kong. An investor will need to have a renminbi bank account in Hong Kong or overseas to make subscription payments, conduct trading of the bonds, and receive interests and principal repayments.

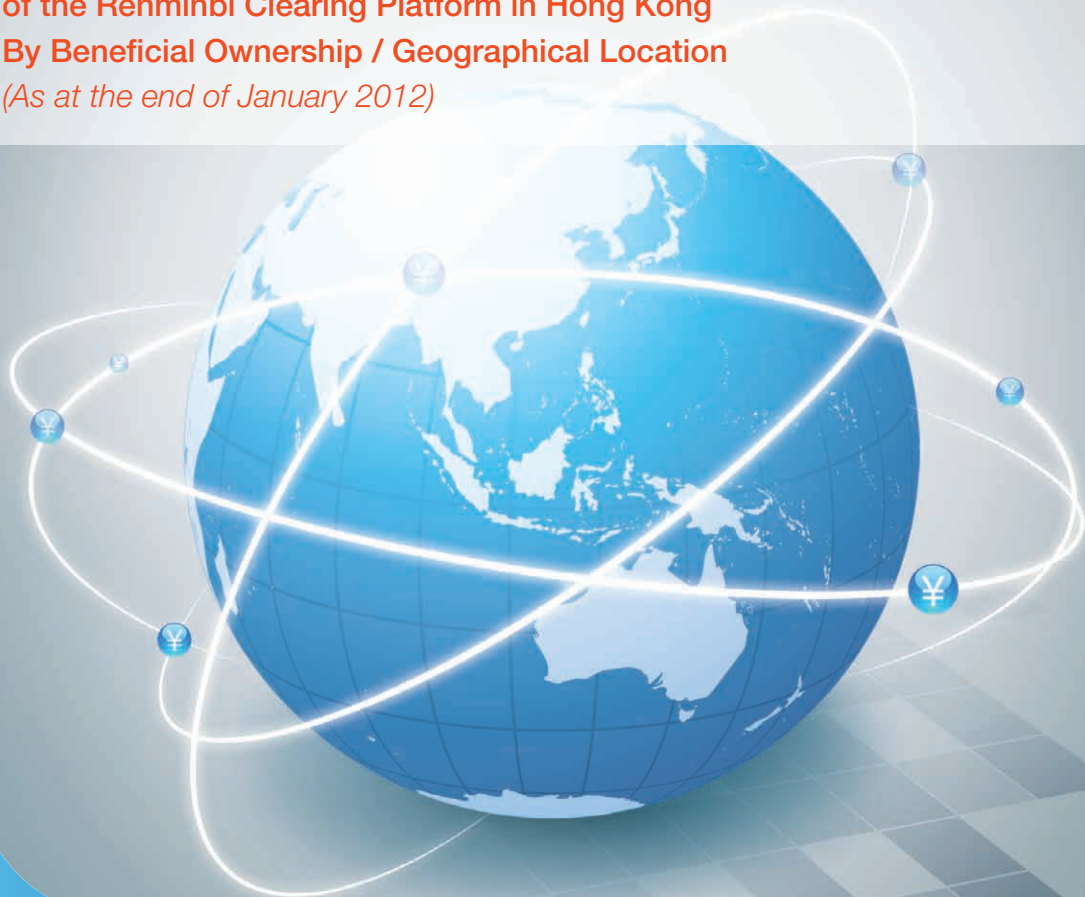
Q9. What renminbi services can banks in Hong Kong offer to companies and other financial institutions?

A9. Banks in Hong Kong offer a full range of renminbi services, including deposit-taking, currency exchange, remittance, financing, wealth management, etc. in accordance with the banking practices in Hong Kong.

Q10. Are there any exchange-traded renminbi securities in Hong Kong? Are there any other renminbi financial products available?

A10. The financial infrastructure in Hong Kong is ready for the listing and trading of renminbi securities. The first renminbi Real Estate Investment Trust (REIT) was listed in April 2011. The first renminbi-denominated Exchange-Traded Fund tracking the international gold price was also introduced in February 2012. In addition, banks and financial institutions in Hong Kong provide a variety of renminbi financial products, catering for the needs of different investors.

**List of Participating Banks
of the Renminbi Clearing Platform in Hong Kong
By Beneficial Ownership / Geographical Location**
(As at the end of January 2012)



Asia

AGRICULTURAL BANK OF CHINA LIMITED, HONG KONG BRANCH

AGRICULTURAL BANK OF CHINA LIMITED, SINGAPORE BRANCH

AMBANK (M) BERHAD, KUALA LUMPUR, MALAYSIA

BANCO DE ORO UNIBANK, INC., HONG KONG BRANCH

BANGKOK BANK PUBLIC COMPANY LIMITED, HONG KONG BRANCH

BANK OF CHINA (HONG KONG) LIMITED

BANK OF CHINA (MALAYSIA) BERHAD

BANK OF CHINA INTERNATIONAL LIMITED

BANK OF CHINA LIMITED, BANGKOK BRANCH

BANK OF CHINA LIMITED, HO CHI MINH CITY BRANCH

BANK OF CHINA LIMITED, HONG KONG BRANCH

BANK OF CHINA LIMITED, JAKARTA BRANCH

BANK OF CHINA LIMITED, MACAU BRANCH

BANK OF CHINA LIMITED, MANILA BRANCH

BANK OF CHINA LIMITED, PHNOM PENH BRANCH

BANK OF CHINA LIMITED, SEOUL BRANCH

BANK OF CHINA LIMITED, SINGAPORE BRANCH

BANK OF CHINA LIMITED, TOKYO BRANCH

BANK OF COMMUNICATIONS CO., LTD., HONG KONG BRANCH

BANK OF COMMUNICATIONS CO., LTD., SEOUL BRANCH

BANK OF EAST ASIA, LIMITED (THE)

BANK OF INDIA, HONG KONG BRANCH

BANK OF NOVA SCOTIA (THE), SINGAPORE BRANCH

BANK OF SINGAPORE LIMITED, HONG KONG BRANCH

BANK OF TAIWAN, HONG KONG BRANCH

BANK OF TOKYO-MITSUBISHI UFJ, LTD. (THE), HONG KONG BRANCH

BANK SINOPAC, HONG KONG BRANCH

CAMBODIA MEKONG BANK PUBLIC LIMITED

CATHAY UNITED BANK COMPANY, LIMITED, HONG KONG BRANCH

CHANG HWA COMMERCIAL BANK LTD., HONG KONG BRANCH

CHIBA BANK, LTD. (THE), HONG KONG BRANCH

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED

CHINA CONSTRUCTION BANK CORPORATION, HONG KONG BRANCH

CHINA DEVELOPMENT BANK CORPORATION, HONG KONG BRANCH

CHINA MERCHANTS BANK CO., LTD., HONG KONG BRANCH

CHINA MINSHENG BANKING CORP., LTD., HONG KONG BRANCH

CHINATRUST COMMERCIAL BANK, LTD., HONG KONG BRANCH

CHIYU BANKING CORPORATION LIMITED

CHONG HING BANK LIMITED

CHUGOKU BANK, LTD. (THE), HONG KONG BRANCH

CIMB THAI BANK PUBLIC COMPANY LIMITED

CITIC BANK INTERNATIONAL LIMITED

COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(TRADING AS RABOBANK INTERNATIONAL, SINGAPORE BRANCH)

DAH SING BANK LIMITED

DBS BANK (HONG KONG) LIMITED

DBS BANK LTD., HONG KONG BRANCH

DNB NOR BANK ASA, SINGAPORE BRANCH

E.SUN COMMERCIAL BANK, LTD., HONG KONG BRANCH

FALCON PRIVATE BANK LTD., HONG KONG BRANCH

FAR EASTERN INTERNATIONAL BANK, HONG KONG BRANCH

FIRST COMMERCIAL BANK, LTD., HONG KONG BRANCH

FUBON BANK (HONG KONG) LIMITED

HACHIJUNI BANK, LTD. (THE), HONG KONG BRANCH

HANA BANK, HONG KONG BRANCH

HANG SENG BANK, LIMITED

HBZ FINANCE LIMITED

HONG LEONG BANK BERHAD, HONG KONG BRANCH

HUA NAN COMMERCIAL BANK, LTD., HONG KONG BRANCH

ICICI BANK LIMITED, HONG KONG BRANCH

INDIAN OVERSEAS BANK, HONG KONG BRANCH

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) LIMITED

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (MALAYSIA) BERHAD

INDUSTRIAL BANK OF KOREA, HONG KONG BRANCH

INDUSTRIAL BANK OF TAIWAN CO., LTD., HONG KONG BRANCH

IYO BANK, LTD. (THE), HONG KONG BRANCH

JSC AB, BANK OF CHINA KAZAKHSTAN

KDB ASIA LIMITED

KOREA EXCHANGE BANK, HONG KONG BRANCH

LAND BANK OF TAIWAN CO., LTD., HONG KONG BRANCH

MALAYAN BANKING BERHAD, HONG KONG BRANCH

MASHREQBANK PSC

MEGA INTERNATIONAL COMMERCIAL BANK CO., LTD.,
HONG KONG BRANCH

METROPOLITAN BANK AND TRUST COMPANY, MANILA, PHILIPPINES

MEVAS BANK LIMITED

MITSUBISHI UFJ TRUST AND BANKING CORPORATION,
HONG KONG BRANCH

MIZUHO CORPORATE BANK, LTD., HONG KONG BRANCH

NANYANG COMMERCIAL BANK, LIMITED

NATIONAL BANK OF ABU DHABI, HONG KONG BRANCH

NATIONAL BANK OF PAKISTAN, HONG KONG BRANCH

OVERSEA-CHINESE BANKING CORPORATION LIMITED,
HONG KONG BRANCH

PT. BANK CENTRAL ASIA TBK, JAKARTA, INDONESIA

PT. BANK ICBC INDONESIA

PT. BANK MANDIRI (PERSERO) TBK, HONG KONG BRANCH

PT. BANK NEGARA INDONESIA (PERSERO) TBK., HONG KONG BRANCH

PUBLIC BANK (HONG KONG) LIMITED

ROYAL BANK OF CANADA, SINGAPORE BRANCH

ROYAL BANK OF CANADA, TOKYO BRANCH

SAIGON THUONG TIN COMMERCIAL JOINT STOCK BANK,
HOCHIMINH CITY, VIETNAM

SHANGHAI COMMERCIAL & SAVINGS BANK, LTD. (THE),
HONG KONG BRANCH

SHANGHAI COMMERCIAL BANK LIMITED

SHANGHAI PUDONG DEVELOPMENT BANK CO., LTD.,
HONG KONG BRANCH

SHIGA BANK, LTD. (THE), HONG KONG BRANCH

SHINHAN BANK, HONG KONG BRANCH

SHIZUOKA BANK, LTD. (THE), HONG KONG BRANCH

SIAM COMMERCIAL BANK PUBLIC COMPANY LTD. (THE),
HONG KONG BRANCH

STATE BANK OF INDIA, HONG KONG BRANCH

SUMITOMO MITSUI BANKING CORPORATION, HONG KONG BRANCH

TAI SANG BANK LIMITED

TAIPEI FUBON COMMERCIAL BANK CO., LTD., HONG KONG BRANCH

TAISHIN INTERNATIONAL BANK CO., LTD., HONG KONG BRANCH

TAIWAN BUSINESS BANK, HONG KONG BRANCH

TAIWAN COOPERATIVE BANK, LTD., HONG KONG BRANCH

TAIWAN SHIN KONG COMMERCIAL BANK COMPANY LIMITED,
HONG KONG BRANCH

UNITED OVERSEAS BANK LTD., HONG KONG BRANCH

VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE

WING HANG BANK, LIMITED

WING LUNG BANK LIMITED

WOORI BANK, HONG KONG BRANCH

Australasia

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED,
HONG KONG BRANCH

BANK OF CHINA (AUSTRALIA) LIMITED, SYDNEY

BANK OF CHINA LIMITED, SYDNEY BRANCH

NATIONAL AUSTRALIA BANK, LIMITED, HONG KONG BRANCH

ROYAL BANK OF CANADA, SYDNEY BRANCH

WESTPAC BANKING CORPORATION, HONG KONG BRANCH

Europe

ABN AMRO BANK N.V., HONG KONG BRANCH

BANCA MONTE DEI PASCHI DI SIENA S.P.A., HONG KONG BRANCH

BANCO BILBAO VIZCAYA ARGENTARIA S.A., HONG KONG BRANCH

BANCO SANTANDER, S.A., HONG KONG BRANCH

BANK JULIUS BAER & CO. LTD., HONG KONG BRANCH

BANK OF CHINA (ELUOSI)

BANK OF CHINA (HUNGARY) CLOSE LTD.

BANK OF CHINA (LUXEMBOURG) S.A.

BANK OF CHINA (SUISSE) S.A.

BANK OF CHINA (UK) LIMITED, LONDON

BANK OF CHINA LIMITED, FRANKFURT BRANCH

BANK OF CHINA LIMITED, LONDON BRANCH

BANK OF CHINA LIMITED, LUXEMBOURG BRANCH

BANK OF CHINA LIMITED, MILAN BRANCH

BANK OF CHINA LIMITED, PARIS BRANCH

BANK SARASIN & CIE AG, HONG KONG BRANCH

BANQUE PRIVEE EDMOND DE ROTHSCHILD SA, HONG KONG BRANCH

BARCLAYS BANK PLC, HONG KONG BRANCH

BNP PARIBAS, HONG KONG BRANCH

BNP PARIBAS SECURITIES SERVICES, HONG KONG BRANCH

BNP PARIBAS WEALTH MANAGEMENT, HONG KONG BRANCH

COMMERZBANK AG, HONG KONG BRANCH

COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(TRADING AS RABOBANK INTERNATIONAL, HONG KONG BRANCH)

COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(TRADING AS RABOBANK INTERNATIONAL), NETHERLANDS

CREDIT AGRICOLE (SUISSE) SA, HONG KONG BRANCH

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
HONG KONG BRANCH

CREDIT SUISSE AG, HONG KONG BRANCH

DEUTSCHE BANK AKTIENGESellschaft, HONG KONG BRANCH

DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK,
FRANKFURT AM MAIN, HONG KONG BRANCH

EFG BANK AG, HONG KONG BRANCH

ERSTE GROUP BANK AG, HONG KONG BRANCH

GRANIT BANK ZRT

HONGKONG & SHANGHAI BANKING CORPORATION LIMITED (THE)

HSBC BANK PLC

HSBC PRIVATE BANK (SUISSE) SA, HONG KONG BRANCH

ING BANK N.V., HONG KONG BRANCH

INTESA SANPAOLO SPA, HONG KONG BRANCH

JOINT-STOCK COMMERCIAL BANK "LANTA-BANK" (CJSC) MOSCOW

KBC BANK N.V., HONG KONG BRANCH

LGT BANK IN LIECHTENSTEIN AG, HONG KONG BRANCH

NATIXIS, HONG KONG BRANCH

RBS COUTTS BANK LTD., HONG KONG BRANCH

ROYAL BANK OF CANADA, LONDON BRANCH

ROYAL BANK OF SCOTLAND N.V. (THE), HONG KONG BRANCH

ROYAL BANK OF SCOTLAND PUBLIC LIMITED COMPANY (THE),
HONG KONG BRANCH

SOCIETE GENERALE, HONG KONG BRANCH

SOCIETE GENERALE BANK & TRUST, HONG KONG BRANCH

STANDARD CHARTERED BANK (HONG KONG) LIMITED

SVENSKA HANDELSBANKEN AB (PUBL), HONG KONG BRANCH

TURK EKONOMI BANKASI A.S.TURKEY

UBS AG, HONG KONG BRANCH

UNICREDIT BANK AG, HONG KONG BRANCH

The Americas

BANK OF AMERICA, NATIONAL ASSOCIATION, HONG KONG BRANCH

BANK OF CHINA (BRASIL) S.A.

BANK OF CHINA (CANADA), TORONTO

BANK OF CHINA LIMITED, GRAND CAYMAN BRANCH

BANK OF CHINA LIMITED, NEW YORK BRANCH

BANK OF CHINA LIMITED, PANAMA BRANCH

BANK OF MONTREAL, HONG KONG BRANCH

BANK OF NEW YORK MELLON (THE), HONG KONG BRANCH

BANK OF NOVA SCOTIA (THE), HONG KONG BRANCH

CATHAY BANK, HONG KONG BRANCH

CITIBANK (HONG KONG) LIMITED

CITIBANK, N.A., HONG KONG BRANCH

EAST WEST BANK, HONG KONG BRANCH

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
HONG KONG BRANCH

NATIONAL BANK OF CANADA, CANADA

ROYAL BANK OF CANADA, HONG KONG BRANCH

ROYAL BANK OF CANADA, TORONTO

STATE STREET BANK AND TRUST COMPANY, HONG KONG BRANCH

TORONTO-DOMINION BANK, HONG KONG BRANCH

Africa

BANK OF CHINA (ZAMBIA) LIMITED

BANK OF CHINA LIMITED, JOHANNESBURG BRANCH

STANDARD BANK ASIA LIMITED

STANDARD BANK PLC, HONG KONG BRANCH





HONG KONG MONETARY AUTHORITY

香港金融管理局

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
- to promote the stability and integrity of the financial system, including the banking system
- to help maintain Hong Kong's status as an international financial centre, including the maintenance and development of Hong Kong's financial infrastructure
- to manage the Exchange Fund.

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The HKMA's website (www.hkma.gov.hk) provides comprehensive and accessible news and information about the HKMA including its main publications.

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HONG KONG MONETARY AUTHORITY
香港金融管理局

