

## CHRONOLOGY OF EVENTS (FEBRUARY 2000 - APRIL 2000)

8 February 2000	The HKMA announces that the official foreign currency assets of Hong Kong amounted to US\$94.3 billion at the end of January 2000.
14 February 2000	The HKMA releases key data on the balance sheet of the Exchange Fund in accordance with the International Monetary Fund's (IMF) Special Data Dissemination Standard (SDDS). At the end of January 2000, foreign assets amounted to HK\$685.1 billion. The Monetary Base amounted to HK\$223.7 billion, and claims on the private sector in Hong Kong amounted to HK\$85.7 billion.
16 February 2000	The HKMA announces that the ratings of Duff & Phelps Credit Rating Co. (DCR) will be recognised with immediate effect for the purpose of the profits tax concession scheme under section 14A(4)(b) of the Inland Revenue Ordinance. The minimum credit rating requirement applicable to DCR's ratings will be BBB-.
16 February 2000	The HKMA grants a banking licence to Banca Intesa S.p.A.
25 February 2000	The HKMA publishes the Abridged Exchange Fund Balance Sheet and Currency Board Account as at 31 January 2000. At the end of January 2000, the total assets of the Exchange Fund amounted to HK\$990.2 billion. Foreign currency assets decreased by HK\$2.3 billion, while Hong Kong dollar assets decreased by HK\$10.2 billion. The Monetary Base amounted to HK\$223.7 billion.
6 March 2000	In its inaugural release of the Staff Report, the IMF expects a robust recovery for the Hong Kong economy and revises upward its forecast of Hong Kong's GDP growth from 3.5% to 4.3% for the year 2000.
7 March 2000	The HKMA announces that the official foreign currency assets of Hong Kong amounted to US\$93.1 billion at the end of February 2000.
9 March 2000	The HKMA announces that HSBC has been appointed as the settlement institution for the US dollar clearing system in Hong Kong, which is expected to be launched later in the year.
14 March 2000	The HKMA releases key data on the balance sheet of the Exchange Fund in accordance with the IMF's SDDS. At the end of February 2000, foreign assets amounted to HK\$686.4 billion. The Monetary Base amounted to HK\$211.1 billion, and claims on the private sector in Hong Kong amounted to HK\$77.2 billion.
17 March 2000	The Financial Secretary appoints Ms Julia Leung Fung-yee to take over from Mr James H. Lau Jr as the Executive Director in charge of the External Department of the HKMA with effect from 1 April 2000. Mr James H. Lau Jr will take over the post of Executive Director (Monetary Policy and Markets) vacated by Mr Peter Pang Sing-tong, who has been the Chief Executive Officer of the Hong Kong Mortgage Corporation (HKMC) since December 1997.

20-21 March 2000	Senior officials of the HKMA participate in the Sixth Manila Framework Group Meeting (which is attended by senior finance and central bank officials from 14 member economies and senior representatives from the IMF, WB, ADB and BIS) held in Hong Kong.
21 March 2000	The HKMA announces the results of its quarterly survey on authorised institutions' exposure to non-bank Chinese entities. At the end of December 1999, the total exposure of the banking sector to non-bank Chinese entities amounted to HK\$233.6 billion. On-balance sheet exposure amounted to HK\$207.1 billion and off-balance sheet exposure amounted to HK\$26.5 billion. The local banks' total exposure to non-bank Chinese entities amounted to HK\$72.9 billion.
24 March 2000	The HKMC holds its third Annual General Meeting. The following nine directors are re-appointed by the Financial Secretary for another term: Mr Ronald Arculli, Mr Bernard Chan, Mr Chan Kwok-keung, Mr Ng Kwok-wai, Mr Eddy Fong, Ms Anita Fung, Dr David Li, Mr Sin Chung-kai and Mr Dominic Wong. Another three new directors are Mr Stephen Ip, Professor Andrew Chan and Mr Paul Thurston.
28 March 2000	The HKMA announces the operating results of the Exchange Fund for the year 1999. At the end of December 1999, the Exchange Fund's assets grew by 10.1% to HK\$1,014.4 billion. The accumulated surplus of the Exchange Fund grew by 20.2%, from HK\$242.3 billion at the end of December 1998 to HK\$291.3 billion at the end of December 1999.
30 March 2000	The HKMA publishes the Abridged Exchange Fund Balance Sheet and Currency Board Account as at 29 February 2000. At the end of February 2000, the total assets of the Exchange Fund amounted to HK\$985.0 billion. Foreign currency assets decreased by HK\$17.6 billion while Hong Kong dollar assets increased by HK\$12.4 billion. The Monetary Base amounted to HK\$211.1 billion.
3 April 2000	The HKMA appoints Arthur Andersen Hong Kong as the consultant to carry out a study on enhancing deposit protection in Hong Kong.
7 April 2000	The HKMA announces that the official foreign currency assets of Hong Kong amounted to US\$93.8 billion at the end of March 2000.
7 April 2000	Thirteen members of the Legislative Council, led by the Chief Executive of the HKMA, tours the Tai Po plant of the Hong Kong Note Printing Limited.
13 April 2000	The HKMA grants a banking licence to Taiwan Business Bank.

14 April 2000	The HKMA releases key data on the balance sheet of the Exchange Fund in accordance with the IMF's SDDS. At the end of March 2000, foreign assets amounted to HK\$682.5 billion. The Monetary Base amounted to HK\$208.2 billion, and claims on the private sector in Hong Kong amounted to HK\$73.5 billion.
25 April 2000	The HKMA authorises Creative Star Limited as a deposit-taking company for the principal purpose of issuing the multi-purpose stored value card known as "Octopus".
28 April 2000	The HKMA publishes the Abridged Exchange Fund Balance Sheet and Currency Board Account as at 31 March 2000. At the end of March 2000, the total assets of the Exchange Fund amounted to HK\$985.0 billion. Foreign currency assets increased by HK\$12.70 billion, while Hong Kong dollar assets decreased by HK\$12.64 billion. The Monetary Base amounted to HK\$208.2 billion.