

CHRONOLOGY OF EVENTS (MAY 2000 - JULY 2000)

2 May 2000	The Hong Kong Monetary Authority (HKMA) publishes its Annual Report for 1999. The report explains the HKMA's work and achievements over the past year and sets out the challenges and objectives for the year ahead. On the same day, the senior executives of the HKMA present the report to the Members of Legislative Council Panel on Financial Affairs.
4 May 2000	The Hong Kong Mortgage Corporation (HKMC) publishes its Annual Report for 1999.
5 May 2000	The HKMA issues a Guideline on the Authorisation of Virtual Banks under section 16(10) of the Banking Ordinance. This Guideline is the first of a series of guidelines to be issued by the HKMA on electronic banking.
8 May 2000	The HKMA announces that the official foreign currency reserve assets of Hong Kong amounted to US\$93.9 billion at the end of April 2000.
15 May 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 April 2000, foreign assets amounted to HK\$680.7 billion. The Monetary Base amounted to HK\$209 billion, and claims on the private sector in Hong Kong amounted to HK\$74.9 billion.
19 May 2000	The HKMA issues a Guideline on Corporate Governance of Locally Incorporated Authorised Institutions under section 7(3) of the Banking Ordinance. This Guideline forms a part of the banking sector reform programme to promote high standards of corporate governance within the banking sector.
26 May 2000	The HKMA publishes the Abridged Exchange Fund Balance Sheet and Currency Board Account as at 30 April 2000. At the end of April 2000, the total assets of the Exchange Fund amounted to HK\$948.2 billion. The Monetary Base amounted to HK\$209 billion.
30 May 2000	The HKMC signs a HK\$1 billion Mortgage and Bond Asset Swap Programme agreement with Dao Heng Bank. This is the first transaction under the asset swap agreement launched by the HKMC to enhance the attraction of its Mortgage Purchase Programme to the authorised institutions.
30 May 2000	The HKMA announces that the deregulation of Interest Rate Rules on time deposits with a maturity of less than 7 days and the prohibition on benefits for deposits (other than Hong Kong dollar savings and current accounts) will take effect on 3 July 2000.
7 June 2000	The HKMA announces that the official foreign currency reserve assets of Hong Kong amounted to US\$95.2 billion at the end of May 2000.

14 June 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 May 2000, foreign assets amounted to HK\$699.0 billion. The Monetary Base amounted to HK\$205.2 billion, and claims on the private sector in Hong Kong amounted to HK\$60.1 billion.
16 June 2000	The HKMA advises State Street Global Advisors Asia Limited, the manager of the Tracker Fund, that the maximum number of units for which Hang Seng Index Shares will be made available under the Tap Facility for the period from 1 July 2000 to 30 September 2000 will be 728 million units.
21 June 2000	The HKMA announces the results of its quarterly survey on authorised institutions' exposure to non-bank Mainland entities. At the end of March 2000, the total exposure of the banking sector to non-bank Mainland entities amounted to HK\$224.9 billion. On-balance sheet exposure amounted to HK\$197.8 billion and off-balance sheet exposure amounted to HK\$27.1 billion. The local banks' total exposure to non-bank Mainland entities amounted to HK\$72.3 billion.
23 June 2000	The HKMA releases the findings of two surveys on the financing situation of small and medium-sized enterprises (SMEs). The survey results suggest that there is a gap between the demand for bank credit by SMEs and the supply of funds by banks.
30 June 2000	The HKMA publishes the Abridged Exchange Fund Balance Sheet and Currency Board Account as at 31 May 2000. At the end of May 2000, the total assets of the Exchange Fund amounted to HK\$934.4 billion. The Monetary Base amounted to HK\$205.2 billion.
7 July 2000	The HKMA announces that the official foreign currency reserve assets of Hong Kong amounted to US\$97.1 billion at the end of June 2000.
7 July 2000	The HKMA issues a Guidance Note on Management of Security Risks in Electronic Banking Services. This Guidance Note is part of a series of guidance notes to be issued by the HKMA on electronic banking.
14 July 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 June 2000, foreign assets amounted to HK\$723.3 billion. The Monetary Base amounted to HK\$208.3 billion, and claims on the private sector in Hong Kong amounted to HK\$45.6 billion.
14 July 2000	The HKMA releases its proposal to establish a commercial credit reference agency in Hong Kong for a two-month public consultation following the completion of a study on this subject.

20 July 2000	The Bank Notes Issue Advisory Committee (BNIAC) meets to discuss, among other issues, the question of security features on Hong Kong bank notes. The BNIAC identifies new security features that will, in time, be incorporated when new bank notes are printed.
27 July 2000	The HKMC announces its half-year financial results. The Board of Directors of the HKMC approves the framework for expanding the Mortgage Insurance Programme to cover mortgage loans with loan-to-value ratio of up to 90%.
28-31 July 2000	The HKMA opens its exhibition “Money in Hong Kong” at Discovery Park, Tsuen Wan. This exhibition will also be held in two other locations during the summer: Festival Walk in Kowloon Tong from 4-7 August; and Pacific Place in Admiralty from 11-14 August. The aim of the exhibition is to foster communication between the HKMA and the general public and to promote public awareness of Hong Kong’s monetary and banking systems.
29 July 2000	At the formal launch of the HKMA’s exhibition, “Money in Hong Kong”, Mr Joseph Yam, the Chief Executive of the HKMA, unveils the new HKMA website (http://www.hkma.gov.hk).
31 July 2000	The HKMA publishes the Abridged Exchange Fund Balance Sheet and Currency Board Account as at 30 June 2000. At the end of June 2000, the total assets of the Exchange Fund amounted to HK\$956.1 billion. The Monetary Base amounted to HK\$208.3 billion.
31 July 2000	The HKMA announces the unaudited consolidated balance sheet of the Exchange Fund as at the end of June 2000. In the first half of 2000, total assets decreased by HK\$48.0 billion to HK\$966.4 billion. Accumulated surplus decreased by HK\$5.4 billion to HK\$285.9 billion.