

CHRONOLOGY OF EVENTS (NOVEMBER 2000 - JANUARY 2001)

7 November 2000	The Hong Kong Monetary Authority (HKMA) announces that the official foreign currency reserve assets of Hong Kong amounted to US\$102.7 billion at the end of October 2000.
13 November 2000	The Exchange Fund Investment Limited announces that the first tranche of Loyalty Bonus Units in the Tracker Fund of Hong Kong have been allocated to 131,110 Unitholders.
14 November 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 October 2000, foreign assets amounted to HK\$758.7 billion. The Monetary Base amounted to HK\$208.1 billion and claims on the private sector in Hong Kong amounted to HK\$54.1 billion.
20 November 2000	The HKMA issues an Education Pack containing a variety of publications on its work and policies. The Education Pack is distributed during the HKMA's annual education programme - a series of seminars on the linked exchange rate system and the evolution of money in Hong Kong - in November and December 2000 for secondary school economics students and their teachers.
24 November 2000	The Banking (Amendment) Bill is published in the Gazette. The Bill proposes changes to the Banking Ordinance corresponding to the new licensing regime being introduced for Securities and Futures Commission licensees under the Securities and Futures Bill. The changes introduced are necessary in order to strengthen the regulatory functions of the HKMA in relation to exempt authorized institutions' securities businesses.
27 November 2000	The HKMA publishes the Abridged Exchange Fund Balance Sheet and Currency Board Account as at 31 October 2000. At the end of October 2000, the total assets of the Exchange Fund amounted to HK\$985.3 billion. The Monetary Base amounted to HK\$208.1 billion.
28 November 2000	The HKMA publishes findings of a survey conducted on repossessed properties in July 2000. The primary objective of the survey was to facilitate its prudential supervision by gathering information on the quantity of repossessed properties, including both residential and non-residential properties, held by authorized institutions (AIs) at 30 June 2000 and the practices adopted by AIs in relation to the repossession and disposal of these properties. In general, the survey indicates that sales of repossessed properties accounted for a relatively small proportion of total sale transactions and that AIs were able to accelerate disposal of repossessed properties in the third quarter of 2000.

29 November 2000	The Monetary Authority issues a guideline to provide further guidance on the policy on the granting of specific consent for the use of banking names or descriptions by companies (or other persons) who are not banks licensed under the Banking Ordinance. The issue of this guideline is in response to an increase in the number of non-bank companies wishing to use “banking” names.
30 November 2000	The HKMA holds the second Distinguished Legal Lecture which attracted over 100 participants. Dr Antonio Sáinz de Vicuña, General Counsel of the European Central Bank speaks on the subject “The Harmonisation and Integration of the Legal and Socio-economic Systems in Europe - a medium term view”, offering his perspective on developments within the European Community in the next few years.
7 December 2000	The HKMA announces that the official foreign currency reserve assets of Hong Kong amounted to US\$104.2 billion at the end of November 2000.
11 December 2000	The Hongkong and Shanghai Banking Corporation Limited (HSBC) and the HKMA unveil the new security features of HSBC’s \$1,000 banknote. The new security features, which take advantage of the latest technology, further help to deter counterfeiting. HSBC’s \$1,000 notes bearing the new security features begins circulation on 18 December 2000. These notes carry three new security features in addition to existing security features.
13 December 2000	The HKMA advises State Street Global Advisors Asia Limited, the Manager of TraHK, 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 January 2001 to 31 March 2001 will be 765 million units.
14 December 2000	The HKMA announces that US dollar cheque clearing and an interface between the US dollar Real Time Gross Settlement system and the Central Moneymarkets Unit will be introduced on 18 December 2000 in the third and final phase of implementation of Hong Kong’s US Dollar Clearing System. With the US dollar cheque clearing mechanism in place, customers can open US dollar current accounts with banks in Hong Kong. The US dollar cheques that are drawn on banks in Hong Kong will be settled on the day following presentation of the cheque.

14 December 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 November 2000, foreign assets amounted to HK\$777.3 billion. The Monetary Base amounted to HK\$208.7 billion and claims on the private sector in Hong Kong amounted to HK\$55.3 billion.
22 December 2000	The HKMA publishes the Abridged Exchange Fund Balance Sheet and Currency Board Account as at 30 November 2000. At the end of November 2000, the total assets of the Exchange Fund amounted to HK\$994.9 billion. The Monetary Base amounted to HK\$208.7 billion.
5 January 2001	The HKMA clarifies that not all schemes involving the taking of money from the public are subject to the HKMA's supervision. This is said in the light of press reports about schemes involving the issue of tokens which can be used to purchase goods and services. The public should therefore exercise due caution in respect of such schemes, as their money will not benefit from supervision by the HKMA.
8 January 2001	The HKMA announces that the official foreign currency reserve assets of Hong Kong amounted to US\$107.5 billion at the end of December 2000.
10 January 2001	The HKMA announces the results of its quarterly survey on authorized institutions' exposure to non-bank Chinese entities. At the end of September 2000, the total exposure of the banking sector to non-bank Chinese entities amounted to HK\$211.0 billion. On-balance sheet exposure amounted to HK\$184.8 billion and off-balance sheet exposure amounted to HK\$26.2 billion. The local banks' total exposure to non-bank Chinese entities amounted HK\$70.1 billion.
11 January 2001	The IMF opens a sub-office in Hong Kong. The sub-office will function as a subsidiary unit of the IMF Resident Representative Office in Beijing. It will enhance the IMF's surveillance of economic and financial developments in Hong Kong, and help the IMF better understand economic and financial issues in Hong Kong and the region.
15 January 2001	The HKMA releases key data on the balance sheet of the Exchange Fund in accordance with the IMF's SDDS. At the end of December 2000, foreign assets amounted to HK\$803.4 billion. The Monetary Base amounted to HK\$215.4 billion and claims on the private sector in Hong Kong amounted to HK\$45.3 billion.

15 January 2001	The HKMA releases a finalised set of recommendations aimed at improving business practices in relation to card services. This set of recommended practices was formulated by the Informal Working Group on review of the Code of Banking Practice convened by the HKMA and comprising representatives of the Hong Kong Association of Banks and the DTC Association. The Working Group believes that these recommended practices will help make the terms and conditions for card services fairer, more transparent and more consumer-friendly.
17 January 2001	Twenty-one Chairmen and Vice-Chairmen of the District Councils, accompanied by the Director of Home Affairs, Ms Shelley Lee, tour the Hong Kong Note Printing Limited (HKNPL). They are briefed on the operations of HKNPL, banknote printing procedures and the security features of Hong Kong banknotes.
22 January 2001	The HKMA publishes the Abridged Exchange Fund Balance Sheet and Currency Board Account as at 31 December 2000. At the end of December 2000, the total assets of the Exchange Fund amounted to HK\$1,020.8 billion. The Monetary Base amounted to HK\$215.4 billion.