

CHRONOLOGY OF EVENTS (FEBRUARY - APRIL 2001)

7 February 2001	The Hong Kong Monetary Authority (HKMA) announces that the official foreign currency reserves of Hong Kong amounted to US\$111.5 billion at the end of January 2001.
13 February 2001	The HKMA holds the Fourth Distinguished Lecture, attracting over 400 participants. The Keynote Speaker is Mr Andrew Crockett, General Manager of the Bank for International Settlements. Dato' Dr Zeti Akhtar Aziz, Governor of Bank Negara Malaysia, is the Discussant.
14 February 2001	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 2001, foreign assets amounted to HK\$833.3 billion. The Monetary Base amounted to HK\$227.9 billion and claims on the private sector in Hong Kong amounted to HK\$69.5 billion.
22 February 2001	The HKMA publishes the Abridged Exchange Fund Balance Sheet and Currency Board Account as at 31 January 2001. At the end of January 2001, the total assets of the Exchange Fund amounted to HK\$1,075.4 billion. The Monetary Base amounted to HK\$227.9 billion.
1 March 2001	The Hong Kong Mortgage Corporation Limited (HKMC) announces its operating profit after tax for 2000 was HK\$233.1 million, a reduction of HK\$38.1 million over the previous year. Return on shareholder's equity was 9.4 % (1999: 12.1%). The capital-to-assets ratio remained strong at 12.3% (1999: 10.1%). The Board of Directors of the HKMC also approves an expansion of the Mortgage Insurance Programme to include equitable mortgage loans secured on residential properties under construction.
3 March 2001	The International Monetary Fund (IMF) gives a positive assessment of Hong Kong's economic performance and prospects as well as its economic and fiscal policies in its Staff Report on the Hong Kong Special Administrative Region (HKSAR). The IMF is impressed with the HKSAR's rapid economic recovery in 1999-2000 from the Asian crisis, attributing the successful turnaround of the economy to the flexibility of Hong Kong's markets and to the authorities' pragmatic handling of fiscal policy during the recession.
7 March 2001	The HKMA announces that the official foreign currency reserves of Hong Kong amounted to US\$114.3 billion at the end of February 2001.
14 March 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 February 2001, foreign assets amounted to HK\$856.8 billion. The Monetary Base amounted to HK\$217 billion and claims on the private sector in Hong Kong amounted to HK\$62.3 billion.

23 March 2001	The Banking (Amendment) Bill 2001 is published in the Government Gazette. The Bill seeks to amend the Banking Ordinance to keep the HKMA's supervisory regime abreast of developments in the industry, in particular those relating to electronic banking. It also contains proposals to enhance the operation of individual provisions of the ordinance in the light of experience.
26 March 2001	The HKMC holds its fourth Annual General Meeting. Ten directors were re-appointed by the Financial Secretary for another term including Mr Ronald Arculli, Mr Andrew Chan, Mr Bernard Chan, Mr Chan Kwok-keung, Mr Eddy Fong, Ms Anita Fung, Mr Stephen Ip, Dr David Li, Mr Sin Chung-kai and Mr Dominic Wong. Two new Directors, Mr Clifford Forster and Mr Andy Hon, were appointed by the Financial Secretary to replace Mr Ng Kwok-wai and Mr Paul Thurston.
28 March 2001	The HKMA publishes the Abridged Exchange Fund Balance Sheet and Currency Board Account as at 28 February 2001. At the end of February 2001, the total assets of the Exchange Fund amounted to HK\$1,074.1 billion. The Monetary Base amounted to HK\$217 billion.
30 March 2001	The HKMA announces the operating results of the Exchange Fund for the year 2000. At the end of December 2000, the Exchange Fund had HK\$1,023.4 billion of assets, representing an increase of 2.1% over a year before. During the year, the Accumulated Surplus of the Exchange Fund grew by 5.6%, from HK\$290.9 billion at the end of December 1999 to HK\$307.1 billion at the end of December 2000.
9 April 2001	The HKMA announces that the final phase of interest rate deregulation covering Hong Kong dollar savings and current accounts will proceed as scheduled on 3 July 2001. The HKMA has conducted an assessment of current economic and financial conditions and has concluded that the environment is not unfavourable to proceed with the final phase of deregulation on schedule, provided that there are no major adverse developments in the meantime.
9 April 2001	The HKMA announces that the official foreign currency reserves of Hong Kong amounted to US\$114.6 billion at the end of March 2001.
17 April 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 March 2001, foreign assets amounted to HK\$856.4 billion. The Monetary Base amounted to HK\$216.7 billion and claims on the private sector in Hong Kong amounted to HK\$46.4 billion.
24 April 2001	The Executive Council approves in principle the proposal to introduce a deposit insurance scheme in Hong Kong and requests the HKMA to undertake more detailed work with a view to producing a set of final recommendations on how the scheme should be structured.

26 April 2001	The HKMA announces the appointment of Mr Stefan Gerlach as Executive Director in charge of research matters with effect from 7 May 2001. He will also become the Director of the Hong Kong Institute for Monetary Research.
27 April 2001	The HKMC launches a new product to provide insurance cover for equitable mortgage loans with loan-to-value (LTV) ratios of up to 85%.
27 April 2001	The HKMA publishes the Abridged Exchange Fund Balance Sheet and Currency Board Account as at 31 March 2001. At the end of March 2001, the total assets of the Exchange Fund amounted to HK\$1,043.8 billion. The Monetary Base amounted to HK\$216.7 billion.
28 April 2001	The HKMA announces that the Financial Secretary has signed a Memorandum of Agreement with the vendor for the purchase of permanent office accommodation for the HKMA. As required by the relevant land lease, the agreement is subject to the consent of the Director of Lands. The money for the purchase will come out of the Exchange Fund. The cost of the purchase is HK\$3.699 billion.