

KEY ANNOUNCEMENTS

(September to November 2003)

3 September 2003	The HKMA and the three note-issuing banks (Bank of China (Hong Kong) Limited, Standard Chartered Bank and The Hongkong and Shanghai Banking Corporation Limited) announce the forthcoming issue of a new series of Hong Kong banknotes in 2003 and 2004. Two denominations, HK\$100 and HK\$500, will be put into circulation in December 2003. A number of advanced security features have been added to the new banknotes to enhance their anti-counterfeiting capabilities.
19 September 2003	The Monetary Authority and the Insurance Authority sign a Memorandum of Understanding which aims to enhance the co-operation, exchange of information and mutual assistance between the two authorities.
29 September 2003	The monthly survey of residential mortgage lending indicates that new residential mortgage lending increased in August to an eleven-month high, with the value of new loans drawn down during the month rising by 13.6% to HK\$7.6 billion. New approvals decreased by 32.3%, with most of the reduction coming in primary market transactions.
14 October 2003	The HKMA has issued a circular to all authorized institutions in Hong Kong on suspected ATM frauds setting out its expectation on the precautionary measures that should be undertaken and the way in which customer complaints in this relation should be handled.
30 October 2003	The monthly survey of residential mortgage lending indicates that new loans drawn down fell in September by 23.4% to HK\$5.8 billion owing to a decline in new approvals in August. However, new approvals increased by 26.3% to HK\$7.5 billion.
11 November 2003	The results of the latest survey on residential mortgage loans (RMLs) in negative equity for the quarter ending in September show that the number of RMLs in negative equity reduced by around 5,900 (5.6%) over the three-month period to around 99,800 with a value of HK\$155 billion at end-September, reflecting a mild pick-up in property prices.
18 November 2003	The Chief Executive, Mr Tung Chee-hwa announces that, following approval from the State Council, the People's Bank of China has agreed to provide clearing arrangements for banks in Hong Kong to conduct personal renminbi business on a trial basis. The scope of renminbi business to be offered will be confined to transactions that facilitate personal spending, including deposit-taking, exchange, remittances, and renminbi cards, but do not involve investment and other capital account transactions.
18 November 2003	The HKMA announces that it has officially relocated its offices to Two International Finance Centre, Central.
19 November 2003	The results of survey on credit card lending for the third quarter of 2003 are announced. The amount charged off in the third quarter decreased for the fourth consecutive quarter to HK\$1.33 billion or 2.46% of average receivables during the quarter. The delinquency ratio also fell to 1.23% from 1.27%.

27 November 2003	The Hong Kong Mortgage Corporation Limited, Convenor of the Steering Committee of the Project on the Standardization of Mortgage Origination Documents in Hong Kong, hosts a Forum to launch the full set of the model mortgage loan origination documents and to promote its adoption by mortgage lenders in Hong Kong.
28 November 2003	The monthly survey of residential mortgage lending indicates that new loans drawn down during October rose sharply by 45% to HK\$8.5 billion. Reflecting the pick-up in property market activity, new approvals in October increased further by 39.7% to HK\$10.5 billion, the highest level since June 2002.
30 November 2003	The HKMA and the three note-issuing banks (Bank of China (Hong Kong) Limited, Standard Chartered Bank and The Hongkong and Shanghai Banking Corporation Limited) announce that the new series of HK\$100 and HK\$500 banknotes will be put into circulation from 15 December 2003. New notes for the remaining three denominations of HK\$20, HK\$50 and HK\$1,000 will go into circulation in the second half of 2004. All existing banknotes will continue to be legal tender and to circulate along with the new banknotes.

Four press releases relating to the Exchange Fund's data are issued by the HKMA each month. Three of these releases are issued to disseminate monetary data in accordance with the International Monetary Fund's Special Data Dissemination Standard (SDDS). The fourth press release, on the Exchange Fund's Abridged Balance Sheet and Currency Board Account, is made in accordance with the HKMA's policy of maintaining a high level of transparency. The order of issue of the press releases each month is as follows:

- SDDS International Reserves (Hong Kong's Latest Foreign Currency Reserve Assets Figures)
- SDDS Analytical Accounts of the Central Bank (Exchange Fund Balance Sheet Data)
- Exchange Fund Abridged Balance Sheet and Currency Board Account
- SDDS Template on International Reserves and Foreign Currency Liquidity

The above press releases on the Exchange Fund data may be found on the HKMA's website at www.info.gov.hk/hkma/eng/press/category/exchange_index.htm

Other latest press releases may also be found at www.info.gov.hk/hkma/eng/press/index.htm