

## KEY ANNOUNCEMENTS

(March to May 2004)

<b>30 March 2004</b>	The monthly survey of residential mortgage lending indicates that activity in residential mortgage loans increased in February. New loans drawn down during February rose by 31.5% to a twenty-month high of HK\$9.5 billion. New approvals in February increased further by 31.7% to HK\$12.6 billion.
<b>15 April 2004</b>	The Executives' Meeting of East Asia and Pacific Central Banks Group announces the progress of the development of the second phase of the Asian Bond Fund initiative (or ABF2), which will invest in local currency-denominated Asian bonds. ABF2 will promote the development of index bond funds in the regional markets and enhance the domestic as well as regional bond market infrastructure.
<b>26 April 2004</b>	The HKMA publishes its Annual Report for 2003. The Report reviews recent trends and events in monetary and banking affairs and reports on the HKMA's work during the year. It also sets out plans for the coming year.
<b>28 April 2004</b>	The HKMA signs an agreement with the China Government Depository Trust & Clearing Co. Ltd (CDC) to establish a direct link between the HKMA's Central Moneymarkets Unit and CDC's Government Securities Book-Entry System. The aim is to foster cross-border debt securities settlement between Mainland China and Hong Kong.
<b>29 April 2004</b>	The monthly survey of residential mortgage lending indicates that activity in residential mortgage loans remained strong in March. New loans drawn down during March rose by 39.0% to HK\$13.1 billion, the highest since mid-1999. New approvals also increased by 27.0% to HK\$16.0 billion.
<b>5 May 2004</b>	The results of the latest survey on residential mortgage loans (RMLs) in negative equity for the quarter ending in March show that the number of RMLs in negative equity declined by about 40% over the three-month period to end-March to about 40,000 cases with an aggregate value of HK\$66 billion.
<b>5 May 2004</b>	The Deposit Protection Scheme Ordinance is passed by the Legislative Council. The Ordinance provides for the establishment of a deposit protection scheme (DPS) in Hong Kong with the aim of enhancing deposit protection in Hong Kong and contributing to the stability of the financial system. The DPS, to be managed by an independent Deposit Protection Board, is expected to start providing deposit protection in 2006.
<b>18 May 2004</b>	The results of the survey on credit card lending for the first quarter of 2004 are announced. The amount charged off in the first quarter decreased for the sixth consecutive quarter to HK\$0.87 billion or 1.58% of average receivables during the quarter. The delinquency ratio also fell to a three-year low of 0.78% at end-March.
<b>28 May 2004</b>	The monthly survey of residential mortgage lending indicates that new loans drawn down during April decreased by 12.3% to HK\$11.5 billion after recording strong growth in the previous two months. New approvals also declined in April, by 22.7% to HK\$12.4 billion.

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](http://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](http://www.info.gov.hk/hkma/eng/press/index.htm)