

KEY ANNOUNCEMENTS

(December 2006 to February 2007)

1 Dec 2006	The HKMA announces the completion of the legislative procedure required to bring into effect the Banking (Capital) Rules and the Banking (Disclosure) Rules on 1 January 2007. These Rules prescribe how the capital adequacy ratio (CAR) of locally incorporated authorized institutions shall be calculated and what information on the state of affairs, profit and loss and CAR shall be publicly disclosed by authorized institutions.
14 Dec 2006	The HKMA and eight credit and debit card scheme operators in Hong Kong launches a <i>Code of Practice for Payment Card Scheme Operators</i> .
15 Dec 2006	The HKMA launches the league tables of market makers for the Exchange Fund Bills and Notes (EFBNs) to provide recognition to top players and encourage trading activities in the EFBN market.
19 Dec 2006	The HKMA announces the composite interest rate at the end of November 2006. The rate declined to 3.02% from 3.03% at the end of October 2006.
21 Dec 2006	The monthly survey of residential mortgage lending shows that new mortgage loans drawn down during November increased by 8.9% to HK\$10.5 billion and new loans approved by the surveyed authorized institutions increased by one third to HK\$15.7 billion.
16 Jan 2007	The Financial Secretary, Henry Tang, and the Chief Executive of the HKMA, Joseph Yam, meet with the Governor of the People's Bank of China, Zhou Xiaochuan, in Beijing. Mr Zhou and Mr Yam sign a supplementary memorandum of co-operation for the issuance by financial institutions on the Mainland of renminbi-denominated financial bonds in Hong Kong.
18 Jan 2007	The HKMA announces the position of the Exchange Fund at the end of 2006. The Fund recorded an investment income of HK\$103.7 billion for the year. At the end of 2006 the Accumulated Surplus stood at HK\$507.7 billion
18 Jan 2007	The HKMA announces the composite interest rate at the end of December 2006. The rate declined to 2.86% from 3.02% at the end of November 2006.
25 Jan 2007	The monthly survey of residential mortgage lending shows that new mortgage loans drawn down during December increased by 32.7% to HK\$14.0 billion and new loans approved by the surveyed authorized institutions decreased by 14.9% to HK\$13.3 billion.
5 Feb 2007	The results of the latest survey on residential mortgage loans in negative equity shows that the number of such loans decreased by about 400 to around 8,400, with an aggregate value of HK\$14 billion in the fourth quarter of 2006. Compared with the peak of about 106,000 cases at the end of June 2003, the number has fallen by 92%.
15 Feb 2007	The survey on credit card lending for the fourth quarter of 2006 shows that total card receivables rose by 11.8% (or HK\$7.6 billion) in the quarter.

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16 Feb 2007	The HKMA announces the appointment under the Banking Ordinance of an Advisor to advise the management of the Octopus Cards Limited (OCL). OCL is also required to submit to the Monetary Authority an independent auditor's report on the operation of add-value services through EPS and OCL's operational risk control environment.
21 Feb 2007	The HKMA announces the composite interest rate at the end of January 2007. The rate was steady at 2.86%, the same level as at the end of December 2006.

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 (Analytical Accounts of the Exchange Fund)
- 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