

CHRONOLOGY OF EVENTS (MAY 96 – JULY 96)

15 MAY	The 1995 Annual Report of the HKMA was published and tabled in Legislative Council. The HKMA also announced that the foreign exchange reserves of the Exchange Fund stood at US\$59.84 billion as at the end of March 1996, representing a 4.7% increase from end-December 1995.
17 MAY	The ratings of IBCA and the Japan Bond Research Institute (JBRI) would be recognised by the HKMA in assessing the eligibility of HK dollar denominated debt issues as Repo securities for discounting under LAF with immediate effect.
24 MAY	The Banking (Amendment) Bill 1996 was gazetted. The Bill introduces a legal framework for the regulation of the issue of multi-purpose stored value cards and of foreign exchange and deposit brokers operating in the wholesale foreign exchange and deposit market, and effects a number of other changes designed to improve the workings of the Ordinance.
24 MAY	The HKMA announced the minimum credit rating requirements for debt securities issued in Hong Kong to be eligible for the profits tax concession scheme. Minimum ratings required for IBCA, JBRI, Moody's and S&P's are BBB-, BBB+, Baa3 and BBB- respectively.
30 MAY	A major financial seminar jointly organised by the HKMA, the Securities & Futures Commission, the Stock Exchange of Hong Kong and the Hong Kong Futures Exchange was held in Beijing on May 30-31. This was the first time these four institutions had co-operated to organise a seminar.
1 JUN	The Financial Secretary appointed Mr. Norman Chan as Deputy Chief Executive with effect from 1 June 1996.
21 JUN	The Financial Secretary approved the appointment of Mr. Peter Pang Sing-tong as Executive Director (Monetary Policy & Markets) with effect from 22 July 1996 and Mr. Raymond Li Ling-cheung as Executive Director (Banking Policy) with effect from 8 July 1996.
1 JUL	The HKMA launched its homepage, providing a wealth of timely monetary and banking information on Hong Kong around the clock and around the globe. The address is http://www.info.gov.hk/hkma .
3 JUL	The HKMA announced that the Exchange Fund Advisory Committee has given approval in principle to the setting up of a mortgage corporation. It was tentatively estimated that the mortgage corporation would commence operation in 12 months' time.
10 JUL	The Executive Council gave approval to the issuance of a set of coins to commemorate the establishment of the Hong Kong Special Administrative Region in 1997.

19 JUL	Representatives from 10 Asian central banks/regulatory bodies and market participants held a one-day meeting in Hong Kong on risk management of derivatives. Participants agreed that regular exchange of information and views could play an important role in enhancing effective regulation of derivatives trading activities.
19 JUL	Mr. Joseph Yam, Chief Executive of the HKMA, attended the EMEAP Governors' meeting in Tokyo to review economic and financial developments in the region. The meeting discussed means of strengthening co-operation to enhance financial stability and market developments in the region.
31 JUL	The HKMA announced the half year results of the Exchange Fund. The total assets of the Fund stood at HK\$484.9 billion at the end of June 1996, an increase of 5.3% from end 1995. The accumulated surplus of the Fund stood at HK\$161.6 billion at end-June 1996, an increase of HK\$1,520 million or 0.95% from end 1995 and the foreign exchange reserves was US\$60 billion.