

CHRONOLOGY OF EVENTS (MAY 97 – JULY 97)

1 MAY	<p>The Hong Kong Monetary Authority (HKMA) launched a completely revamped website (http://www.info.gov.hk/hkma) carrying more interactive and comprehensive information on the HKMA. The website contains updated information on the structure, activities and publications of the HKMA, including the 1996 Annual Report. It also includes a new section on the Annual Meetings of the World Bank/International Monetary Fund which will be held in Hong Kong on 23-25 September 1997.</p>
7 MAY	<p>The 1997 Commemorative Gold Coin was launched and public application invited. The Gold Coin is issued by the HKMA on behalf of the Government to mark the establishment of the Hong Kong Special Administrative Region on 1 July 1997. The Gold Coin bears the standard Bauhinia design on the obverse side, with a special commemorative design of the Hong Kong skyline on the reverse side. The Gold Coin, which is produced by the Royal Canadian Mint in 22 carat gold, is legal tender with HK\$1,000 face value.</p>
11 MAY	<p>The 1997 Commemorative Proof Coin Set was launched to mark the establishment of the Hong Kong Special Administrative Region on 1 July 1997. The set of seven coins are in the same denominations as the seven currently circulating coins. Each coin bears the standard Bauhinia design on the obverse side and its own special commemorative design and the denomination on the reverse side. These coins in Brilliant Uncirculated version were launched on 23 June.</p>
12 MAY	<p>Mr Joseph Yam, Chief Executive of the HKMA, spoke at the 30th Annual Meeting of the Asian Development Bank (ADB) held in Fukuoka, Japan. As the Asian Region is entering a new era of financial integration, Mr Yam said that the Bank's role will need to evolve from predominantly a financier of development projects to become more of a catalyst in the development process.</p>
22 MAY	<p>The HKMA announced that the amount of foreign reserves held in the Exchange Fund, excluding forward transactions yet to be settled, was US\$63.6 billion as at end-April 1997.</p>
17 JUNE	<p>The Board of Directors of the Hong Kong Mortgage Corporation Limited announced several senior staff appointments including the Chief Operating Officer, Mr Leland Sun; Senior Vice President (Finance), Mr Philip Li; Senior Vice President (Operations), Ms Pamela Lamoreaux; and General Counsel, Ms Susie Cheung.</p>
26 JUNE	<p>The HKMA announced that the amount of foreign reserves held in the Exchange Fund, excluding forward transactions yet to be settled, was US\$66.6 billion as at end-May 1997.</p>

1 JULY	The Financial Secretary Mr Donald Tsang announced the composition of the Land Fund Advisory Committee. The Financial Secretary will chair the Committee, with Mr Joseph Yam, Chief Executive of the HKMA, and Mr Chung Shui-Ming, former Chief Executive of the Land Fund as the Deputy Chairmen.
7 JULY	The HKMA issued a letter to the chief executives of all authorised institutions (AIs) to explain its initial views on electronic banking. Issues which the HKMA would like to discuss in advance with the AIs are also set out. They include, for example, the business plan, the security arrangements, procedures for fraud detection, contingency plan in the event of major security breaches, and independent assessment by IT consultants and audit firms.
9 JULY	The HKMA released a CD-ROM as an interactive guide to Hong Kong's monetary and banking systems. The CD-ROM contains a digest of information in the HKMA Annual Report and additional video clips corroborating the importance of Hong Kong as an international financial centre.
11 JULY	The Code of Banking Practice (the Code) was issued jointly by the Hong Kong Association of Banks (HKAB) and the Deposit-taking Companies Association (DTCA) after an extensive consultation exercise. The Code covers areas on relationship between banks and customers, opening and operation of accounts and loans, card services, payment services and debt collection. It will further enhance the transparency and quality of banking services in Hong Kong. (Please refer page 17 for the full text of the Code.)
24 JULY	The HKMA announced the unaudited results of the Exchange Fund at end-June 1997: total assets of the Fund stood at HK\$569 billion (up 6.4% from end-1996) and accumulated surplus HK\$181.9 billion (up 5.2% from end-1996). The amount of foreign reserves held in the Exchange Fund, excluding forward transactions yet to be settled, was US\$67.6 billion as at end-June 1997.
28 JULY	The HKMA issued a letter to the chief executives of all AIs to urge them to strictly apply existing lending criteria on mortgage lending. (Please refer page 138 for the full text of the letter.)