

## CHRONOLOGY OF EVENTS (NOVEMBER '98 - JANUARY '99)

16 November 1998	The Hong Kong Monetary Authority (HKMA) announced the appointment of Mr Guy Meredith to the newly created position of Executive Director in charge of research.
17 November 1998	The government announced that the assets of the Land Fund would be merged into the Exchange Fund, with effect from 31 October 1998.
24 November 1998	The HKMA, in conjunction with the Working Party on Financial Disclosure and the Joint Technical Working Group, had produced recommendations in a 1998 financial disclosure package to further improve financial disclosure by authorized institutions (AIs) in Hong Kong. The revised Best Practice Guide on Financial Disclosure by Authorized Institutions was applicable to all licensed banks and the larger restricted licensed banks and deposit-taking companies incorporated in Hong Kong in respect of their annual accounts for financial years ending on or after 31 December 1998.
25 November 1998	To enhance the transparency of the operations of the Currency Board arrangements in Hong Kong, the HKMA started to publish the size of the Monetary Base and its components on a daily basis.
26 November 1998	Following the endorsement by the Exchange Fund Advisory Committee (EFAC), the HKMA announced three measures to further enhance the transparency and fine-tune the operations of the Currency Board arrangements in Hong Kong. These include the scheduled plan to move the exchange rate under the Convertibility Undertaking in respect of the Aggregate Balance from 7.75 to 7.80, the methodology for determining the Base Rate under the Discount Window and the publication of the Record of Discussion of the EFAC Sub-Committee on Currency Board Operations.
26 November 1998	The HKMA announced that the official foreign currency assets of Hong Kong, including those held in Land Fund, amounted to US\$88.7 billion at the end of October 1998, placing Hong Kong at the third position in world ranking.
27 November 1998	The HKMA won the Gold Award for its 1997 Annual Report in the category of "Non-Profit Making and Charitable Organizations" in the Best Annual Reports Award competition organised by the Hong Kong Management Association.
3 December 1998	The Board of Directors of the Hong Kong Mortgage Corporation (HKMC) has given its approval in principle for the Corporation to partner with mortgage insurers to launch a mortgage guarantee scheme which will enable home buyers to secure mortgage loans up to 85% loan-to-valuation (LTV) ratio.

7 December 1998	The HKMA has received a certification from the Information Technology Association of America (ITAA), an internationally recognised Year 2000 certification body, for its rigorous treatment of the Year 2000 problem. The certification represents the HKMA's capability to meet the information technology industry's best software development practices for addressing the Year 2000 issue.
14 December 1998	The HKMA issued a Guidance Note on Year 2000 Contingency Planning to all AIs which provided some general guidance and recommendations to AIs in relation to the preparation of a Year 2000 contingency plan.
17 December 1998	The HKMA announced that the official foreign currency assets of Hong Kong amounted to US\$ 88.6 billion at the end of November 1998, placing Hong Kong at the third position in world ranking.
18 December 1998	Representatives from 14 member economies of the Asia Pacific Economic Co-operation (APEC) met in Hong Kong to discuss technical issues on the development of domestic bond markets in the region. The group will report the results of the discussion to the APEC Finance Ministers Meeting to be held in May 1999.
18 December 1998	The HKMA released the findings and recommendations of a consultancy study on the strategic outlook of the Hong Kong banking sector over the next five years. The objective of the study is to assist the HKMA in developing an appropriate strategy to develop the regulatory and supervisory framework in response to market developments over the next five years.
31 December 1998	The HKMA released the December issue of the "Year 2000 Bulletin" as part of its ongoing efforts to promote awareness of sound practices in addressing the Year 2000 problem within the banking industry in Hong Kong.
4 January 1999	The HKMA had granted the transfer of the banking licence of Hanil Bank to The Commercial Bank of Korea, Limited under the Banking Ordinance. This grant of transfer took effect on 31 December 1998, following the merger of the two banks.
4 January 1999	The HKMA had granted the transfer of the restricted banking licence of Boram Bank to Hana Bank under the Banking Ordinance.
15 January 1999	The HKMA released a report "Hong Kong Banking into the New Millennium". This 155-page document contained detailed recommendations from the Hong Kong Banking Sector Consultancy Study compiled by independent consultants. Following the release of the document, there is a consultation exercise that would last until the end of March.

28 January 1999

The HKMA announced that the official foreign currency assets of Hong Kong amounted to US\$ 89.6 billion at the end of December 1998, placing Hong Kong at the fourth position in world ranking.