

CHRONOLOGY OF EVENTS (AUGUST 1999 - OCTOBER 1999)

6 August 1999	The HKMA announces that the official foreign currency assets of Hong Kong stood at US\$89.1 billion at the end of July 1999, making Hong Kong the fifth largest holder of foreign currency reserves in the world.
13 August 1999	The HKMA publishes data on the balance sheet of the Exchange Fund in accordance with the International Monetary Fund's Special Data Dissemination Standards (SDDS). At the end of July, the Monetary Base was HK\$196,041 million. The Exchange Fund's claims on the private sector in HK amounted to HK\$48,389 million. Foreign assets of the Exchange Fund amounted to HK\$654,866 million (excluding foreign currency deposits placed with banks in HK) and foreign liabilities of the Exchange Fund amounted to HK\$47 million.
17 August 1999	The HKMA announces the establishment of Hong Kong Institute for Monetary Research (HKIMR). The objective of the institute is to conduct research in the fields of monetary policy, banking and finance that is of strategic importance to Hong Kong and the Asian region.
18 August 1999	The HKMA issues a guidance note to all authorised institutions to provide specific guidance on data back-up for the Year 2000 problem.
27 August 1999	The HKMA publishes the Abridged Exchange Fund Balance Sheet and Currency Board Account as at 31 July 1999. At the end of July 1999, the total assets of the Exchange Fund amounted to HK\$930.5 billion. Both foreign currency assets and Hong Kong dollar assets decreased, by HK\$5.5 billion and HK\$17.0 billion respectively. The Monetary Base amounted to HK\$196.0 billion.
1 September 1999	The HKMA announces the result of its quarterly survey on authorised institutions' exposures to non-bank Chinese entities as at end-June 1999. The local banks' total exposures to non-bank Chinese entities amounted to HK\$78.3 billion, a reduction of HK\$3.2 billion or 3.9% from the previous survey.
6 September 1999	THE HKMA announces that it will open its Year 2000 Event Management Centre on the evening of 8 September to monitor the operation of banks through 9 September, which is one of the relevant dates in connection with the Year 2000 problem.
6 September 1999	The HKMA announces the introduction of an enlarged Discount Window and a term repo facility in the fourth quarter of 1999 to address the potential problem of excessive tightness in the money market that might arise from Year 2000 related concerns.

7 September 1999	The HKMA announces that the official foreign currency assets of Hong Kong amounted to US\$89.2 billion at the end of August 1999.
7 September 1999	The HKMA and the Korea Securities Depository (KSD) sign agreements to set up a reciprocal bilateral linkage between the HKMA's Central Moneymarkets Unit and the KSD that will provide clearing and settlement services for public and private debt securities in South Korea.
8 September 1999	The Council of Advisers of the HKIMR holds its first meeting. The Council will meet regularly to advise on the direction of research activities, consider research proposals, and recommend and liaise with suitable fellows to conduct research projects for the HKIMR.
14 September 1999	The HKMA publishes data on the balance sheet of the Exchange Fund in accordance with the International Monetary Fund's Special Data Dissemination Standards (SDDS). At the end of August, the Monetary Base amounted to HK\$196,568 million. The Exchange Fund's claims on the private sector in HK amounted to HK\$54,623 million. Foreign assets of the Exchange fund amounted to HK\$655,054 million (excluding foreign currency deposits placed with banks in HK) and foreign liabilities of the Exchange Fund amounted to HK\$40 million.
17 September 1999	The HKMA announces the relaxation of the one-building condition attached to the licences of foreign banks. From today onwards, foreign banks are allowed to maintain offices in a maximum of three separate buildings. The restriction on the number of regional and back offices that foreign banks can maintain is also lifted at the same time.
27 September 1999	The HKMA publishes the Abridged Exchange Fund Balance Sheet and Currency Board Account as at 31 August 1999. At the end of August 1999, total assets of the Exchange Fund amounted to HK\$953.1 billion. Both foreign currency assets and Hong Kong dollar assets increased, by HK\$6.9 billion and HK\$15.7 billion respectively. The Monetary Base amounted to HK\$196 billion.
28 September 1999	The HKMA opens its Representative Office in London. This is the second overseas representative office of the HKMA.
30 September 1999	The HKMA grants a restricted banking licence to Bank of Commerce (M) Berhad under the Banking Ordinance.
7 October 1999	The HKMA announces that the official foreign currency assets of Hong Kong amounted to US\$90.4 billion at the end of September 1999.

14 October 1999	The HKMA publishes data on the balance sheet of the Exchange Fund in accordance with the International Monetary Fund's Special Data Dissemination Standards (SDDS). At the end of September, the Monetary Base amounted to HK\$200,768 million. The Exchange Fund's claims on the private sector in HK amounted to HK\$55,914 million. Foreign assets of the Exchange fund amounted to HK\$662,831 million (excluding foreign currency deposits placed with banks in HK) and foreign liabilities of the Exchange Fund amounted to HK\$489 million.
15 October 1999	The HKMA signs the Programme, Agency and Operations Agreement in respect of the HK\$20 billion Hong Kong Mortgage Corporation (HKMC) Note Issuance Programme (NIP) with the HKMC and Bermuda Trust (Far East) Ltd. The signing marks the completion of the legal documentation for the listing of HKMC's NIP on the Stock Exchange of Hong Kong (SEHK). The NIP and its seven outstanding issues (with an aggregate issue amount of HK\$3.5 billion) will be listed and traded on the SEHK on 22 October 1999.
22 October 1999	The Hong Kong Mortgage Corporation Limited launches its Guaranteed Mortgaged-Backed Securities (MSB) Programme. The event is marked by the signing ceremony jointly held with Dao Heng Bank Limited for the inaugural issue under the Programme.
27 October 1999	The eighth issue of Notes issued by the Hong Kong Mortgage Corporation (HKMC) through the Note Issuance Programme (NIP) arranged by the HKMA is tendered. This is the first issue of NIP Notes for which retail investors have been invited to bid using the non-competitive bidding method.
29 October 1999	The HKMA publishes the Abridged Exchange Fund Balance Sheet and Currency Board Account as at 30 September 1999. At the end of September 1999, total assets of the Exchange Fund amounted to HK\$945.4 billion. Foreign currency assets increased by HK\$12.5 billion while Hong Kong dollar assets decreased by HK\$20.1 billion. The Monetary Base amounted to HK\$200.8 billion.