

HONG KONG

The Global Offshore Renminbi Business Hub

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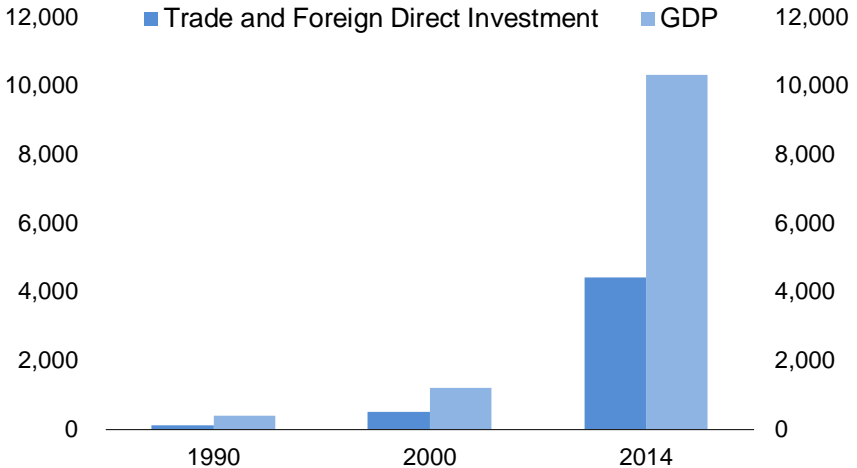
International Use of the Renminbi — A New Era

- Mainland China has achieved remarkable growth in the past two decades and its trade and investment linkages with the world have greatly increased. It is now the second largest economy and the largest trading nation in the world. As Mainland China's economy becomes increasingly integrated with the rest of the world, the renminbi has become more widely used in trade and investment activities.
- Since 2009, when the Mainland Chinese authorities launched a pilot scheme for renminbi trade settlement, the channels for the use of renminbi in cross-border transactions with Mainland China have expanded significantly.
- Today, all trade and other current account transactions between Mainland China and other parts of the world can be conducted in renminbi. Foreign direct investment into Mainland China, and outward direct investment from Mainland China to the rest of the world, can also be carried out in renminbi.
- More channels for cross-border portfolio investment flows have been created over the past few years to facilitate the international use of the renminbi. Since 2011, portfolio investments into Mainland China's bond and equity markets can be made in renminbi via the Renminbi Qualified Foreign Institutional Investors (RQFII) scheme. Major initiatives, such as the Shanghai-Hong Kong Stock Connect launched in November 2014, as well as the Mainland-Hong Kong Mutual Recognition of Funds launched in July 2015, have also enhanced cross-border renminbi fund flows under portfolio investment. In addition, the rules on two-way renminbi cash pooling of renminbi funds for multinational corporates have been relaxed recently. Wider access has also been granted for foreign central banks, international financial institutions and sovereign wealth funds to participate in the onshore interbank bond and foreign exchange markets.

- The International Monetary Fund announced in November 2015 to include the renminbi in the Special Drawing Rights (SDR) currency basket, confirming renminbi as a freely usable currency and marking a key milestone in renminbi internationalisation. The use of renminbi has increased significantly over the past few years, not only in cross-border transactions with Mainland China, but also in offshore market activities. At end-October 2015, the renminbi was the fifth most used payments currency according to the Society for Worldwide Interbank Financial Telecommunication (SWIFT).
- As Mainland China's economy grows and becomes even more integrated with the rest of the world, the renminbi is going to be more widely used internationally. Also, channels for the use of renminbi will further expand as Mainland China's capital account continues to open up.

China's growth is phenomenal

US\$ billion



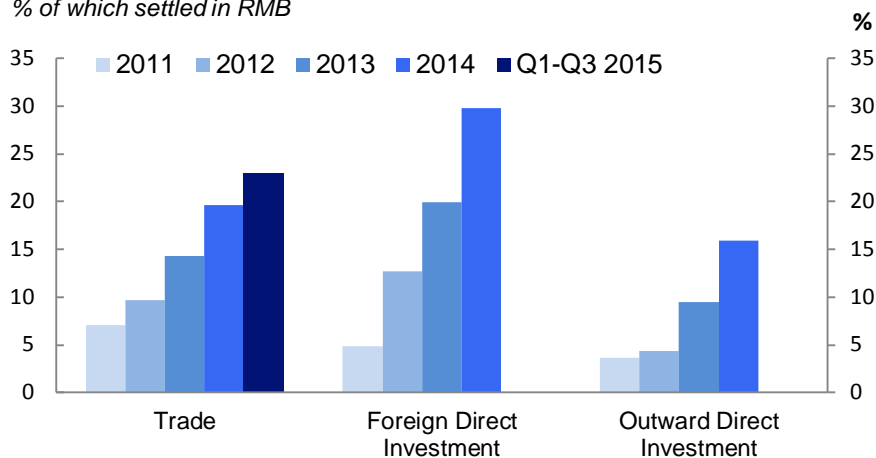
Why Use the Renminbi?

The use of renminbi by corporates has been steadily increasing, driven by:

- Opportunities to reach a larger supplier and customer base in China, particularly those who prefer to settle transactions in renminbi.
- Improvements in price transparency, as Chinese counterparts do not need to provide for exchange or hedging costs in their pricing.
- Shortened settlement cycle which allows business to be done more efficiently.
- Enhanced access to financing and investment opportunities in renminbi.

China's external trade and direct investment

% of which settled in RMB

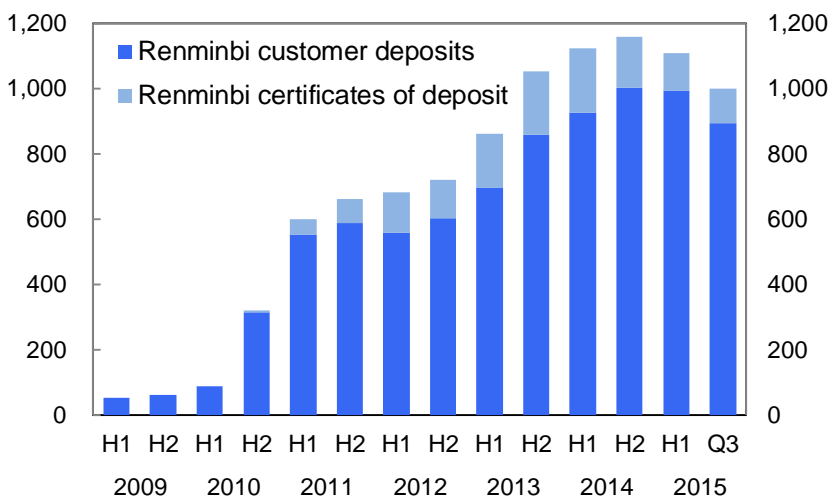


Hong Kong: The Global Hub for Offshore Renminbi Business

- Hong Kong is an established international financial centre and the premier renminbi business centre.
- Hong Kong was the first offshore market to launch renminbi business back in 2004. Since then, Hong Kong has become the global hub for renminbi trade settlement, financing and asset management, where a wide range of renminbi products and services is available to meet the needs of businesses, financial institutions, and investors.
- Renminbi activities in Hong Kong are supported by the renminbi liquidity pool in Hong Kong, which is the largest outside Mainland China. At the end of October 2015, renminbi customer deposits and certificates of deposit issued by banks in Hong Kong together amounted to around RMB1 trillion yuan.

Renminbi deposits in Hong Kong

RMB billion



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- Mainland China's Thirteenth Five-Year Plan for National Economic and Social Development reiterates its determination to make the renminbi convertible for capital account in an orderly way and push ahead with capital account liberalisation and renminbi internationalisation. It also supports Hong Kong to strengthen its status as a global offshore renminbi business hub and reinforces Hong Kong's status as an international financial centre.
- Apart from being a pioneer with a decade of experience and solid foundation in offshore renminbi business, Hong Kong has a clear and unique edge in its very close economic and business links with Mainland China, which underpin the greater size, depth and breadth of the offshore renminbi market in Hong Kong.

Offshore renminbi services provided in Hong Kong

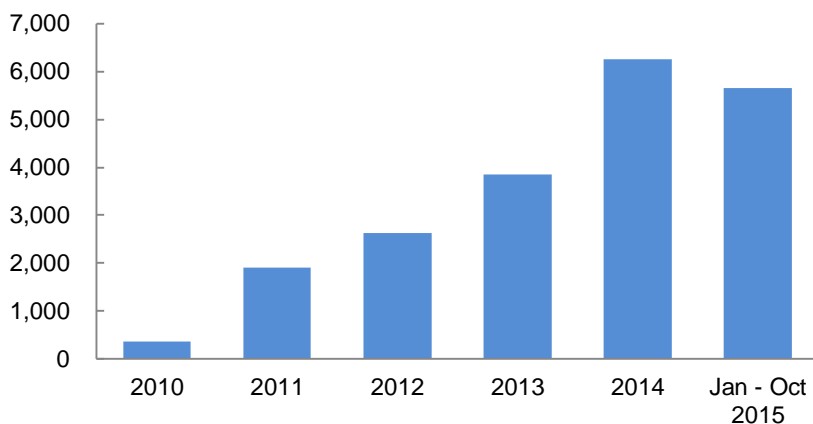
<p>Renminbi retail and corporate banking</p>	<ul style="list-style-type: none"> • Deposits – conventional and structured deposits, certificates of deposit • Currency exchange • Cheques • Debit and credit cards • Remittance • Financing – trade financing, other kinds of loans and advances • Wealth management products • Treasury management services
<p>Renminbi capital markets</p>	<ul style="list-style-type: none"> • Debt origination • Investment funds (with access to both onshore and offshore markets) • Commodity-linked products • Real estate investment trusts (REITs) • Exchange-traded funds (ETFs) • Equity financing • Trading of shares listed in Shanghai
<p>Renminbi money and forex market</p>	<ul style="list-style-type: none"> • Spot FX • Deliverable forwards and futures • FX options • FX swaps • Non-deliverable forwards • Cross-currency swaps • Interest rate swaps
<p>Renminbi insurance</p>	<ul style="list-style-type: none"> • Insurance plans and products

Global Hub for Renminbi Trade Settlement

- Hong Kong is the global hub for trade settlement in renminbi, serving both local and overseas banks and companies. In the first ten months of 2015, renminbi trade settlement handled by banks in Hong Kong grew over 10% year on year to RMB5.7 trillion yuan. Over the same period, some RMB5.9 trillion yuan of Mainland China's external trade was settled in renminbi.

Renminbi trade settlement in Hong Kong

RMB billion



How the renminbi trade settlement scheme works

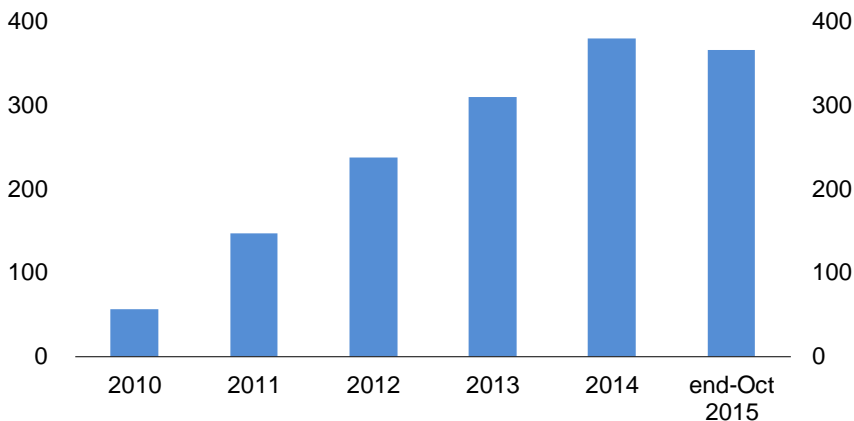
- All trade and other current account transactions between Mainland China and other parts of the world can be settled in renminbi.
- For purchases of goods from Mainland China:
 - An offshore company can make renminbi payments through a bank in Hong Kong to its trade counterpart in Mainland China.
 - Renminbi can be purchased or renminbi credit can be obtained from any bank in Hong Kong if needed.
- For sales of goods to Mainland China:
 - An offshore company can receive renminbi payments through a bank in Hong Kong from its trade counterpart in Mainland China.
 - The renminbi proceeds can be deposited with a bank in Hong Kong, invested in a wide range of renminbi financial products or converted into other currencies.
- At the wholesale level, an offshore bank can convert renminbi with or borrow renminbi from another bank in Hong Kong, the clearing bank in Hong Kong, or a correspondent bank in Mainland China.

Global Hub for Renminbi Financing

- The first offshore renminbi bond was issued in Hong Kong in 2007. The renminbi bond market in Hong Kong, or the dim-sum bond market, has since developed steadily and is now the largest outside Mainland China. The outstanding bonds amounted to RMB367 billion yuan at end-October 2015.

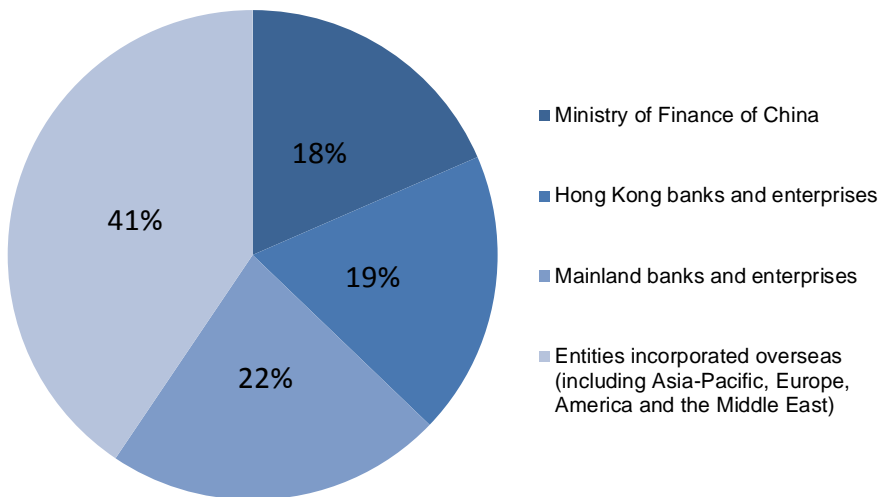
Renminbi bonds outstanding in Hong Kong

RMB billion



- Over the years, the range of issuers in the renminbi bond market in Hong Kong has broadened from the sovereign (Ministry of Finance of China) and banks in Mainland China, to financial institutions and corporates from different parts of the world, as well as corporates from Mainland China starting from 2011. At the same time, the range of investors has widened from institutional and private wealth investors to sovereigns, as well as banks, corporates, and retail investors.

Renminbi bonds in Hong Kong by type of issuer



How banks and companies capture benefits of the renminbi bond market in Hong Kong

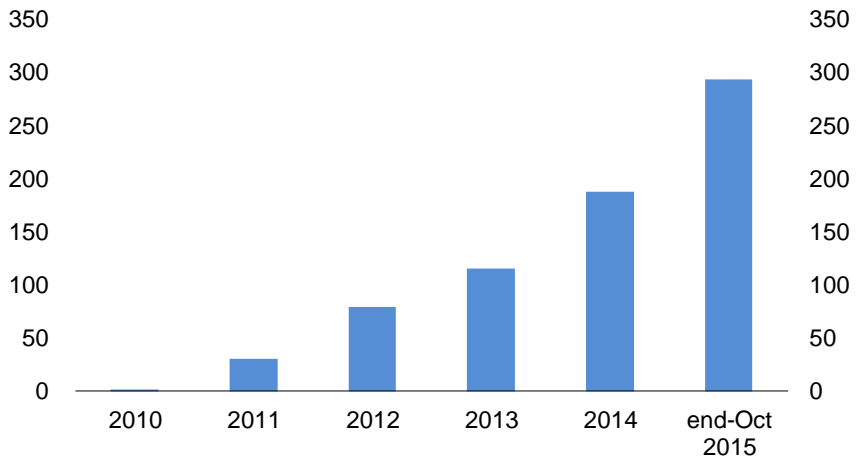
Companies	<ul style="list-style-type: none"> • Benefits of raising renminbi funds through a cost-effective platform based on international practices • Great flexibility in managing renminbi funds raised in the offshore market • Ideal platform for financing investments in Mainland China (remittance of proceeds to Mainland China subject to relevant rules and regulations in Mainland China)
Banks and financial institutions	<ul style="list-style-type: none"> • New market with a growing base of investors and issuers globally • New business for origination, distribution, investment and trading services

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- Renminbi lending business of banks has been expanding progressively. Outstanding renminbi loans grew to RMB294 billion yuan at end-October 2015, up 56% from the beginning of the year. The cross-border channels have also been opened for banks in Hong Kong to make renminbi loans to entities in the Mainland. Besides bank loans, equity financing in renminbi can also be conducted in Hong Kong.

Renminbi loans outstanding in Hong Kong

RMB billion

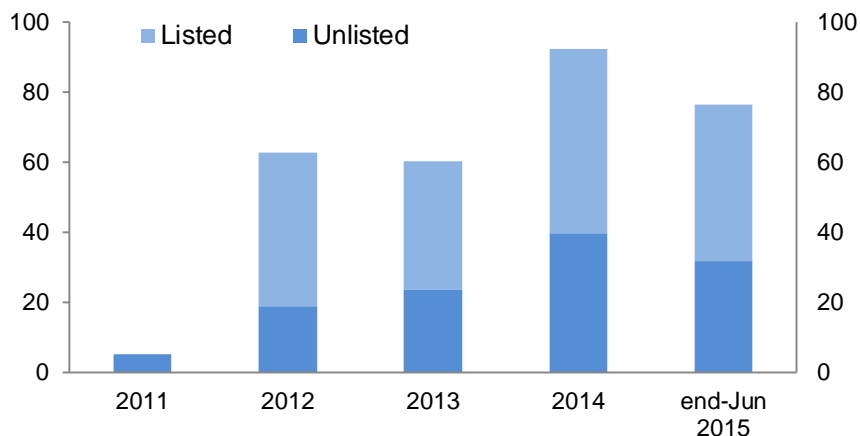


Global Hub for Renminbi Foreign Exchange Trading and Asset Management

- At the end of April 2015, the daily turnover of renminbi foreign exchange transactions in Hong Kong has reached US\$93 billion equivalent. The deep and liquid renminbi foreign exchange market enables corporates and financial institutions to meet their liquidity and risk management needs efficiently. Meanwhile, the availability of the CNH HIBOR fixing in Hong Kong facilitates the development of interest rate and credit products to support hedging activities.
- A wide range of renminbi financial assets is available in Hong Kong for investors from different parts of the world. In addition to dim-sum bonds, investors can also access a variety of investment funds, commodity-linked products, ETFs, REITs, equities, and insurance policies. At end-June 2015, the outstanding amount of listed renminbi funds in Hong Kong was RMB44.6 billion yuan, while unlisted funds amounted to RMB31.8 billion yuan.

Renminbi funds in Hong Kong

RMB billion



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- The renminbi investment products available in Hong Kong allow investors to gain exposure to the onshore market as well. The RQFII scheme, introduced in Hong Kong in 2011, provides a channel for portfolio investments in the equity and bond markets in Mainland China. The total RQFII quota for Hong Kong financial institutions is RMB270 billion yuan and all of this has been approved by Mainland authorities for specific financial institutions. At end-October 2015, twenty A-share ETFs and three ETFs tracking onshore sovereign bonds are being offered in Hong Kong on the back of the RQFII arrangement.
- Through the Shanghai-Hong Kong Stock Connect, Hong Kong and international investors are able to invest in eligible shares listed on the Shanghai Stock Exchange, and Mainland investors can invest in eligible shares listed on the Hong Kong Stock Exchange directly. This direct linkage between the Hong Kong and Shanghai capital markets represents a new channel for the cross-border use and circulation of renminbi.
- Under the Mainland-Hong Kong Mutual Recognition of Funds (MRF), qualified Mainland and Hong Kong funds can be offered directly to retail investors in each other's market. Hong Kong thus operates as a gateway for asset managers to access Mainland China's investors and vice versa.

Renminbi treasury management

- With the comprehensive and robust renminbi financial platform and a vibrant market for a whole range of renminbi activities, from renminbi trade settlement, foreign exchange trading and hedging, to financing and investment, Hong Kong is the ideal platform for businesses to conduct renminbi treasury management. In addition, Hong Kong has well developed capital markets, a robust legal and regulatory framework and world-class market infrastructure as a leading international financial centre, to support the operations of corporate treasury management centres.

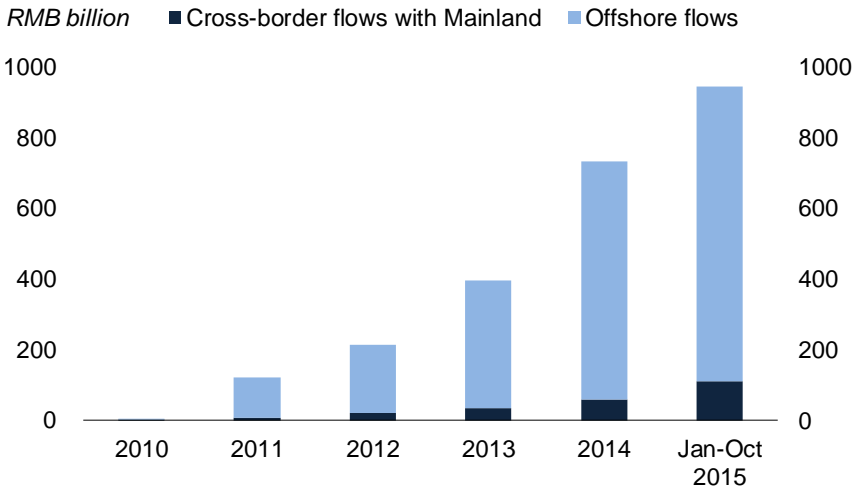
- For multinational companies with operations across different countries including in Mainland China, they can now:
 - Conduct cross-border intra-group two-way renminbi fund pooling to facilitate flexible liquidity and risk management in Hong Kong.

 - Integrate renminbi as part of their global liquidity management structure in Hong Kong, making use of the deep and liquid foreign exchange market, the full set of hedging and financial instruments available, and the banking expertise on treasury and investment management.

Global Hub for Renminbi Clearing and Settlement

- Hong Kong has developed a highly efficient and reliable renminbi clearing and settlement platform – the renminbi Real Time Gross Settlement (RTGS) system – to facilitate banks from all over the world to make renminbi payments. At the end of October 2015, 217 banks were participating directly in the renminbi RTGS system.
- In operation since 2007, the average daily turnover of the renminbi RTGS system amounted to around RMB1 trillion yuan in October 2015, reflecting the critical role it plays in serving renminbi cross-border payments, and more importantly payments in the offshore market globally.
- The renminbi RTGS system in Hong Kong is directly linked up with China’s National Advanced Payment System (CNAPS), the high-value renminbi payment system in Mainland China, enabling the system to handle renminbi transactions with Mainland China.

Average daily turnover of renminbi RTGS system in Hong Kong



- Banks in Hong Kong and around the world can join the renminbi RTGS system directly by opening renminbi settlement accounts with the renminbi clearing bank in Hong Kong and becoming participating banks. Alternatively, overseas banks and financial institutions can also choose to join the system indirectly by opening correspondent banking accounts with those participating banks to settle renminbi payments.
- Statistics from SWIFT show that the value of renminbi settlement handled by banks in Hong Kong accounted for some 70% of the total offshore renminbi payments conducted vis-à-vis Mainland China and within the offshore market globally.
- There have been continued enhancements made to the renminbi RTGS system in Hong Kong. RMB clearing services operate from 8:30 a.m. to 5:00 a.m. the next day Hong Kong time, covering business hours in Europe and the Americas. A linkage has also been set up between the renminbi RTGS system in Hong Kong and the Shenzhen Financial Settlement System since January 2013, with cut-off time extended in October 2014 to 5:00 a.m. the next day. The extension allows financial institutions in other parts of the world a much longer operating window to settle offshore and cross-border renminbi payments through Hong Kong's infrastructure.

Features of the renminbi RTGS system in Hong Kong

System support	<ul style="list-style-type: none">• SWIFT-based RTGS platform• Seamless interface with CNAPS (i.e. RTGS system in Mainland China)• Linkages among renminbi, Hong Kong dollar, US dollar and euro RTGS systems• Interface with securities clearing and settlement systems (Central Moneymarkets Unit and Central Clearing and Settlement System)
Liquidity	<ul style="list-style-type: none">• Deposit base• Interbank money market• Securities issuance• Financing provided by the clearing bank• Liquidity facility provided by the Hong Kong Monetary Authority (making use of the currency swap arrangement between the Hong Kong Monetary Authority and the People's Bank of China, as well as the Hong Kong Monetary Authority's own source of renminbi funds)
Legal protection	<ul style="list-style-type: none">• Settlement finality according to the Clearing and Settlement Systems Ordinance in Hong Kong

Other Unique Features of Hong Kong as an International Financial Centre

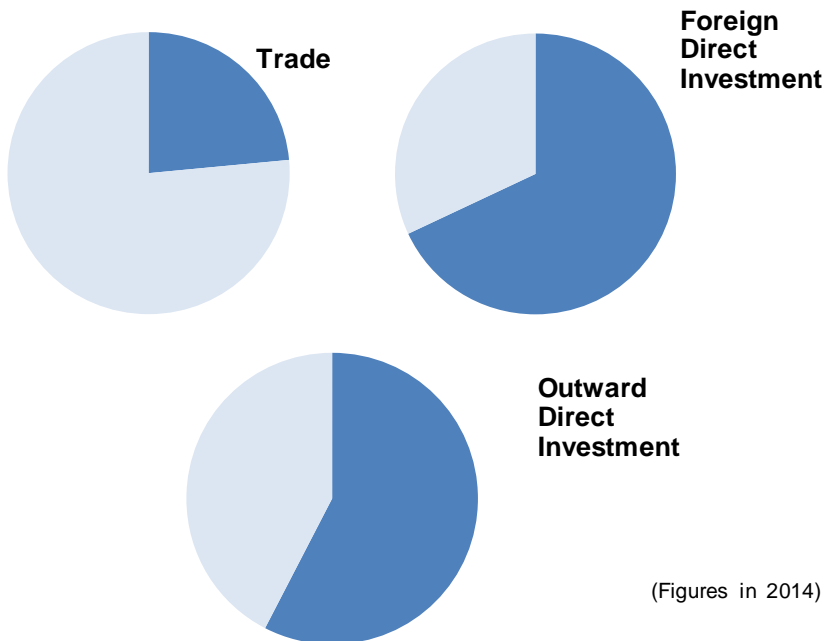
The premier international financial centre in Asia

- Hong Kong, with its world class business environment and full integration with the rest of the world, is consistently ranked as a top-tier global financial centre. The presence of about 70 of the top 100 global banks in Hong Kong is a case in point.
- Hong Kong is one of the global leaders in equity fund-raising. The stock market in Hong Kong is the third largest in Asia and the sixth largest in the world.
- Hong Kong is the leading asset management hub in Asia. Over 70% of the assets of the non-REIT fund management business in Hong Kong are sourced from non-Hong Kong investors, indicating that Hong Kong is a preferred location for overseas fund managers to conduct asset management business.
- The history and cultural connection between Hong Kong and Mainland China is unique. The greater flow of people, goods, capital and information between Hong Kong and Mainland China further distinguishes Hong Kong from other international financial centres and cities. Currently some 7,900 companies from Mainland China and overseas have a presence in the city to enjoy this unique connection that Hong Kong offers.

Gateway for Mainland China's trade and investment

- Hong Kong is the key intermediary platform for Mainland China's trade with the rest of the world. Around a quarter of Mainland China's trade volume is intermediated by Hong Kong in the form of offshore trade or re-exports.
- Hong Kong is the largest source of foreign direct investment for Mainland China, accounting for about 65% of the total amount as of December 2014. At the same time, Hong Kong is the largest recipient of outward direct investment from Mainland China, being either the beneficiary or intermediary of almost 60% of such investment. These trends underscore Hong Kong's unique role as both the gateway for foreign companies to access the market in Mainland China and the springboard for institutions in Mainland China to gain exposure to international markets.

Mainland China's trade and direct investments via Hong Kong



Development of Offshore Renminbi Business in Hong Kong

January 2004	Personal renminbi business commenced.
July 2007	Launch of the first issue of renminbi bonds in Hong Kong.
July 2009	Pilot scheme for renminbi trade settlement commenced operation.
September 2009	First renminbi sovereign bond issued by the Ministry of Finance of China.
February 2010	Hong Kong Monetary Authority issued a circular to elucidate the supervisory principles and the operational arrangements regarding the cross-border fund flows of renminbi and the development of renminbi business in Hong Kong.
August 2010	Announcement of a pilot scheme for the renminbi clearing bank and other eligible institutions outside Mainland China to invest in the interbank bond market in Mainland China.
November 2010	Renminbi sovereign bonds issued through the Central Moneymarkets Unit.
January 2011	Enterprises in Mainland China allowed to conduct and settle overseas direct investment in renminbi, and banks in Hong Kong can provide renminbi funds to facilitate such transactions.
August 2011	Geographical coverage of the pilot scheme for renminbi trade settlement expanded to the entire Mainland China.
October 2011	Arrangement for foreign enterprises to conduct and settle foreign direct investment into Mainland China in renminbi formalised.
December 2011	Foreign investors allowed to invest in Mainland China's bond and equity markets through funds issued by qualified fund management and securities companies in Hong Kong under the RQFII scheme.
June 2012	Hong Kong Monetary Authority introduced a facility to provide renminbi liquidity to banks in Hong Kong.
August 2012	Renminbi services offered by Hong Kong banks to personal customers who are non-Hong Kong residents.
December 2012	Provisional administrative rules announced to allow corporates incorporated in Qianhai, Shenzhen to obtain renminbi loans from banks in Hong Kong for uses related to developments in Qianhai.
June 2013	Launch of CNH HIBOR fixing by the Treasury Markets Association in Hong Kong.
July 2013	Renminbi liquidity facility provided by the Hong Kong Monetary Authority enhanced to provide T+0 funding to banks.
November 2014	Hong Kong Monetary Authority introduced an intraday repo facility of up to RMB10 billion yuan and designated seven banks as Primary Liquidity Providers (PLPs). Launch of the Shanghai-Hong Kong Stock Connect, enabling mutual access between stock markets in Hong Kong and Mainland China.
July 2015	Implementation of the Mainland-Hong Kong Mutual Recognition of Funds initiative, through which qualified Mainland and Hong Kong funds can be offered directly to retail investors in each other's market through streamlined vetting process.

Frequently Asked Questions

Opening renminbi bank account

Q1. Can any overseas individual, company or financial institution open a renminbi bank account?

A1. Yes, any overseas individual, company or financial institution can open a renminbi bank account with any bank in Hong Kong.

Renminbi remittance, clearing and settlement

Q2. Is there any restriction on fund transfers into and out of renminbi accounts opened with banks in Hong Kong?

A2. No, there is no restriction in Hong Kong on renminbi fund transfers. Cross-border fund transfers to and from Mainland China are subject to relevant rules and regulations in Mainland China.

Q3. How can banks handle renminbi clearing and settlement?

A3. Any bank in Hong Kong or in any part of the world can do so by participating directly in the renminbi clearing platform in Hong Kong or participating indirectly through their branches or subsidiaries in Hong Kong. The Bank of China (Hong Kong) Limited is currently the clearing bank of the renminbi clearing platform in Hong Kong. At the same time, overseas banks can also make use of settlement services provided by banks in Hong Kong that are participants of the renminbi clearing platform in Hong Kong.

Currency exchange

Q4. Is there any limit on the amount of renminbi that can be purchased or sold by individuals and companies with banks in Hong Kong?

A4. There is no specific limit on such transactions.

Q5. Where do banks in Hong Kong get renminbi for conducting currency exchange with customers?

A5. Banks conduct foreign exchange trading of renminbi in the offshore renminbi market in Hong Kong. At the end of April 2015, the daily turnover of renminbi foreign exchange transactions in Hong Kong has reached US\$93 billion equivalent. In addition, for renminbi exchange conducted by banks with their customers for settlement of trade involving Mainland China, the banks concerned can square the relevant positions in the Shanghai foreign exchange market through the clearing bank of the renminbi clearing platform in Hong Kong.

Furthermore, where necessary, banks in Hong Kong can also obtain renminbi funding from the Hong Kong Monetary Authority, which stands ready to provide renminbi funding through its RMB400 billion yuan swap arrangement with the People's Bank of China, and through its own source of renminbi funds.

Renminbi bonds and other financial activities

Q6. What is a renminbi dim-sum bond? Are issuers confined to certain types of companies or institutions?

A6. It refers to a renminbi bond issued in the offshore renminbi bond market in Hong Kong. Any issuer can issue dim-sum bonds in accordance with the usual regulatory and market practices in Hong Kong.

Q7. Is there any restriction on the use of the proceeds raised through a renminbi bond issue, e.g. converting into other currencies and/or remitting to places outside Hong Kong? Can proceeds be remitted to Mainland China?

A7. There is no restriction in Hong Kong on the use of the proceeds raised from a renminbi bond issue. Issuers are free to remit the proceeds to places outside Hong Kong or convert them into other currencies. For remittance of renminbi funds to Mainland China, issuers will need to obtain approval from the relevant authorities in Mainland China as appropriate.

Q8. Who can invest in renminbi bonds issued in Hong Kong?

A8. Any company or institution, whether in Hong Kong or overseas, can invest in renminbi bonds issued in Hong Kong. An investor will need to have a renminbi bank account in Hong Kong or overseas to make subscription payments, conduct trading of the bonds, and receive interest and principal repayments.

Q9. What renminbi services can banks in Hong Kong offer to companies and other financial institutions?

A9. Banks in Hong Kong offer a full range of renminbi services, including deposit-taking, currency exchange, remittance, financing, wealth management, etc. in accordance with the banking practices in Hong Kong.

Q10. Are there any exchange-traded renminbi securities in Hong Kong? Are there any other renminbi financial products available?

A10. The financial infrastructure in Hong Kong supports the listing and trading of renminbi securities. Exchange-traded renminbi securities available in Hong Kong include renminbi-denominated shares, REITs, ETFs tracking the international gold price, and RQFII A-share ETFs. Deliverable renminbi currency futures are also available. With the launch of the Shanghai-Hong Kong Stock Connect, investors from both Hong Kong and overseas can trade eligible shares listed on the Shanghai Stock Exchange via the Hong Kong Stock Exchange. Furthermore, the implementation of the Mainland-Hong Kong Mutual Recognition of Funds initiative enables Hong Kong retail investors to invest directly in Mainland funds.

In addition, banks and financial institutions in Hong Kong provide a variety of unlisted products, catering for the needs of different investors.

List of Participating Banks of the Renminbi Clearing Platform in Hong Kong

(As at the end of October 2015)

Asia

AGRICULTURAL BANK OF CHINA LIMITED, HONG KONG BRANCH

AGRICULTURAL BANK OF CHINA LIMITED, SINGAPORE BRANCH

BANCO DO BRASIL S.A. TOKYO BRANCH

BANGKOK BANK PUBLIC CO., LTD., HONG KONG BRANCH

BANK OF CHINA (HONG KONG) LIMITED

BANK OF CHINA (MALAYSIA) BERHAD

BANK OF CHINA (THAI) PUBLIC COMPANY BANK

BANK OF CHINA INTERNATIONAL LIMITED

BANK OF CHINA LIMITED, ABU DHABI

BANK OF CHINA LIMITED, HO CHI MINH CITY BRANCH

BANK OF CHINA LIMITED, HONG KONG BRANCH

BANK OF CHINA LIMITED, JAKARTA BRANCH

BANK OF CHINA LIMITED, MACAU BRANCH

BANK OF CHINA LIMITED, MANILA BRANCH

BANK OF CHINA LIMITED, PHNOM PENH BRANCH

BANK OF CHINA LIMITED, SEOUL BRANCH

BANK OF CHINA LIMITED, SINGAPORE BRANCH

BANK OF CHINA LIMITED, TAIPEI BRANCH

BANK OF CHINA LIMITED, TOKYO BRANCH

BANK OF CHINA MIDDLE EAST (DUBAI) LIMITED

BANK OF COMMUNICATIONS CO., LTD., HONG KONG BRANCH

BANK OF COMMUNICATIONS CO., LTD., SEOUL BRANCH

BANK OF EAST ASIA, LIMITED (THE)

BANK OF INDIA, HONG KONG BRANCH

BANK OF NOVA SCOTIA (THE), SINGAPORE BRANCH

BANK OF SHANGHAI (HONG KONG) LIMITED

BANK OF SINGAPORE LIMITED

BANK OF TAIWAN, HONG KONG BRANCH

BANK OF TOKYO-MITSUBISHI UFJ, LTD. (THE), HONG KONG BRANCH

BANK SINOPAC, HONG KONG BRANCH

BANK SINOPAC, TAIPEI

BDO UNIBANK, INC

CAMBODIA MEKONG BANK PUBLIC LIMITED

CATHAY UNITED BANK CO., LTD.

CHANG HWA COMMERCIAL BANK LTD., HONG KONG BRANCH

CHIBA BANK, LTD. (THE), HONG KONG BRANCH

CHINA CITIC BANK INTERNATIONAL LIMITED

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED

CHINA CONSTRUCTION BANK CORPORATION, HONG KONG BRANCH

CHINA CONSTRUCTION BANK CORPORATION, SEOUL BRANCH

CHINA DEVELOPMENT BANK CORPORATION, HONG KONG BRANCH

CHINA EVERBRIGHT BANK CO., LTD., HONG KONG BRANCH

CHINA MERCHANTS BANK CO., LTD., HONG KONG BRANCH

CHINA MERCHANTS BANK CO., LTD., SINGAPORE BRANCH

CHINA MINSHENG BANKING CORP., LTD., HONG KONG BRANCH

CHIYU BANKING CORPORATION LIMITED

CHONG HING BANK LIMITED

CHUGOKU BANK, LTD. (THE), HONG KONG BRANCH

CIMB BANK BERHAD

CIMB THAI BANK PUBLIC COMPANY LIMITED

COOPERATIEVE CENTRALE
RAIFFEISEN-BOERENLEENBANK B.A. (TRADING AS
RABOBANK INTERNATIONAL, SINGAPORE BRANCH)

CTBC BANK CO., LTD.

DAH SING BANK LIMITED

DBS BANK (HONG KONG) LIMITED

DBS BANK LTD.

DNB BANK ASA, SINGAPORE BRANCH

E.SUN COMMERCIAL BANK, HONG KONG BRANCH

FAR EASTERN INTERNATIONAL BANK CO., LTD., HONG KONG BRANCH

FIRST COMMERCIAL BANK, LTD., HONG KONG BRANCH

FUBON BANK (HONG KONG) LIMITED

HABIB BANK ZURICH (HONG KONG) LTD

HACHIJUNI BANK, LTD. (THE), HONG KONG BRANCH

HANG SENG BANK, LIMITED

HONG LEONG BANK BERHAD, HONG KONG BRANCH

HUA NAN COMMERCIAL BANK, LTD., HONG KONG BRANCH

ICICI BANK LIMITED, HONG KONG BRANCH

INDIAN OVERSEAS BANK, HONG KONG BRANCH

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) LIMITED

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (MALAYSIA) BERHAD

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, HONG KONG BRANCH

INDUSTRIAL BANK CO., LTD.

INDUSTRIAL BANK OF KOREA, HONG KONG BRANCH

INDUSTRIAL BANK OF TAIWAN CO., LTD., HONG KONG BRANCH

IYO BANK, LTD. (THE), HONG KONG BRANCH

JSC AB, BANK OF CHINA KAZAKHSTAN

KASIKORN BANK PUBLIC COMPANY LIMITED, HONG KONG BRANCH

KDB ASIA LIMITED

KEB HANA BANK, HONG KONG BRANCH

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KEB HANA BANK, SEOUL H.O.

KEB HANA GLOBAL FINANCE LIMITED

LAND BANK OF TAIWAN CO., LTD., HONG KONG BRANCH

MALAYAN BANKING BERHAD, HONG KONG BRANCH

MASHREQ BANK PSC

MASHREQ BANK-PUBLIC SHAREHOLDING COMPANY

MEGA INTERNATIONAL COMMERCIAL BANK, HONG KONG BRANCH

METROPOLITAN BANK AND TRUST COMPANY, MANILA, PHILIPPINES

MITSUBISHI UFJ TRUST AND BANKING CORPORATION, HONG KONG BRANCH

MIZUHO BANK, LTD.

NANYANG COMMERCIAL BANK, LIMITED

NATIONAL BANK OF ABU DHABI, HONG KONG BRANCH

NATIONAL BANK OF PAKISTAN

OCBC WING HANG BANK LIMITED

ORIX ASIA LIMITED

OVERSEA-CHINESE BANKING CORPORATION LIMITED

PT. BANK CENTRAL ASIA TBK, JAKARTA, INDONESIA

PT. BANK MANDIRI (PERSERO) TBK, HONG KONG BRANCH

PT. BANK NEGARA INDONESIA (PERSERO) TBK., HONG KONG BRANCH

PUBLIC BANK (HONG KONG) LIMITED

RAIFFEISEN BANK INTERNATIONAL AG, SINGAPORE BRANCH

ROYAL BANK OF CANADA, SINGAPORE BRANCH

ROYAL BANK OF CANADA, TOKYO BRANCH

SAIGON THUONG TIN COMMERCIAL JOINT STOCK BANK, HOCHIMINH CITY, VIETNAM

SHANGHAI COMMERCIAL & SAVINGS BANK LTD. (THE), HONG KONG BRANCH

SHANGHAI COMMERCIAL BANK LIMITED

SHANGHAI PUDONG DEVELOPMENT BANK CO., LTD.

SHIGA BANK, LTD. (THE), HONG KONG BRANCH

SHINHAN BANK, HONG KONG BRANCH

SHIZUOKA BANK, LTD. (THE)

SIAM COMMERCIAL BANK PUBLIC COMPANY LTD. (THE)

STANDARD CHARTERED BANK, TOKYO BRANCH

STATE BANK OF INDIA, HONG KONG BRANCH

SUMITOMO MITSUI BANKING CORPORATION, HONG KONG BRANCH

SUMITOMO MITSUI TRUST BANK, LIMITED

TA CHONG BANK

TAI SANG BANK LIMITED

TAIPEI FUBON COMMERCIAL BANK CO., LTD., HONG KONG BRANCH

TAISHIN INTERNATIONAL BANK CO., LTD., HONG KONG BRANCH

TAIWAN BUSINESS BANK, HONG KONG BRANCH

TAIWAN COOPERATIVE BANK, LTD., HONG KONG BRANCH

TAIWAN SHIN KONG COMMERCIAL BANK COMPANY LIMITED, HONG KONG BRANCH

UNITED OVERSEAS BANK LIMITED, HONG KONG BRANCH

VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE

WING LUNG BANK LIMITED

WOORI BANK

WOORI BANK, HONG KONG BRANCH

Australasia

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED, HONG KONG BRANCH

BANK OF CHINA (AUSTRALIA) LIMITED, SYDNEY

BANK OF CHINA (NEW ZEALAND) LIMITED

BANK OF CHINA LIMITED, SYDNEY BRANCH

COMMONWEALTH BANK OF AUSTRALIA, HONG KONG BRANCH

MACQUARIE BANK LIMITED

NATIONAL AUSTRALIA BANK, LIMITED, HONG KONG BRANCH

ROYAL BANK OF CANADA, SYDNEY BRANCH

WESTPAC BANKING CORPORATION, HONG KONG BRANCH

Europe

ABN AMRO BANK N.V.

BANCA MONTE DEI PASCHI DI SIENA S.P.A.

BANCO BILBAO VIZCAYA ARGENTARIA S.A., HONG KONG BRANCH

BANCO SANTANDER, S.A., HONG KONG BRANCH

BANK J. SAFRA SARASIN AG

BANK JULIUS BAER & CO. LTD., HONG KONG BRANCH

BANK OF CHINA (ELUOSI)

BANK OF CHINA (HUNGARY) CLOSE LTD.

BANK OF CHINA (LUXEMBOURG) S.A.

BANK OF CHINA (UK) LIMITED, LONDON

BANK OF CHINA LIMITED, FRANKFURT BRANCH

BANK OF CHINA LIMITED, HUNGARY BRANCH

BANK OF CHINA LIMITED, LONDON BRANCH

BANK OF CHINA LIMITED, LUXEMBOURG BRANCH

BANK OF CHINA LIMITED, MILAN BRANCH

BANK OF CHINA LIMITED, PARIS BRANCH

BARCLAYS BANK PLC, HONG KONG BRANCH

BNP PARIBAS, HONG KONG BRANCH

BNP PARIBAS SECURITIES SERVICES, HONG KONG BRANCH

BNP PARIBAS WEALTH MANAGEMENT

BSI LIMITED, HONG KONG BRANCH

COMMERZBANK AG

COOPERATIEVE CENTRALE
RAIFFEISEN-BOERENLEENBANK B.A. (TRADING AS
RABOBANK INTERNATIONAL, HONG KONG BRANCH)

COOPERATIEVE CENTRALE
RAIFFEISEN-BOERENLEENBANK B.A. (TRADING AS
RABOBANK INTERNATIONAL), NETHERLANDS

COUTTS & CO LTD., HONG KONG BRANCH

CREDIT AGRICOLE (SUISSE) S.A., HONG KONG BRANCH

CREDIT AGRICOLE CORPORATE AND INVESTMENT
BANK, HONG KONG BRANCH

CREDIT SUISSE AG, HONG KONG BRANCH

DEUTSCHE BANK AKTIENGESELLSCHAFT, HONG KONG
BRANCH

DZ BANK AG DEUTSCHE ZENTRAL-
GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN, HONG
KONG BRANCH

EDMOND DE ROTHSCHILD (SUISSE) S.A., HONG KONG
BRANCH

EFG BANK AG, HONG KONG BRANCH

ERSTE GROUP BANK AG

GRANIT BANK ZRT

HONGKONG AND SHANGHAI BANKING CORPORATION
LIMITED (THE)

HSBC BANK PLC

ING BANK N.V., HONG KONG BRANCH

INTESA SANPAOLO S.P.A. HONG KONG BRANCH

JOINT-STOCK COMMERCIAL BANK "LANTA-BANK"
(JSC) MOSCOW

JSC CAPITAL BANK

KBC BANK N.V., HONG KONG BRANCH

LGT BANK AG, HONG KONG BRANCH

NATIXIS, HONG KONG BRANCH

ORIENT EXPRESS BANK

PICTET & CIE (EUROPE) S.A., HONG KONG BRANCH

RAIFFEISEN BANK INTERNATIONAL AG

ROYAL BANK OF CANADA, LONDON BRANCH

ROYAL BANK OF SCOTLAND PLC. (THE), HONG KONG
BRANCH

SKANDINAVISKA ENSKILDA BANKEN AB, HONG KONG
BRANCH

SOCIETE GENERALE, HONG KONG BRANCH

STANDARD CHARTERED BANK (HONG KONG) LIMITED

SVENSKA HANDELSBANKEN AB (PUBL), HONG KONG
BRANCH

TURK EKONOMI BANKASI A.S. TURKEY

UBS AG

UNICREDIT BANK AG, HONG KONG BRANCH

WELLS FARGO BANK, N.A., LONDON BRANCH

ZAO INDUSTRIAL AND COMMERCIAL BANK OF CHINA
(MOSCOW)

The Americas

BANK OF AMERICA, NATIONAL ASSOCIATION, HONG
KONG BRANCH

BANK OF CHINA (BRASIL) S.A.

BANK OF CHINA (CANADA), TORONTO

BANK OF CHINA LIMITED, GRAND CAYMAN BRANCH

BANK OF CHINA LIMITED, NEW YORK BRANCH

BANK OF CHINA LIMITED, PANAMA BRANCH

BANK OF MONTREAL, HONG KONG BRANCH

BANK OF NEW YORK MELLON (THE), HONG KONG
BRANCH

BANK OF NOVA SCOTIA (THE), HONG KONG BRANCH

BANK SINOPAC, LOS ANGELES BRANCH

CANADIAN IMPERIAL BANK OF COMMERCE

CANADIAN IMPERIAL BANK OF COMMERCE, HONG
KONG BRANCH

CATHAY BANK, HONG KONG BRANCH

CITIBANK (HONG KONG) LIMITED

CITIBANK, N.A., HONG KONG BRANCH

EAST WEST BANK, HONG KONG BRANCH

FINABANK N.V.

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
HONG KONG BRANCH

J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED

NATIONAL BANK OF CANADA, CANADA

ROYAL BANK OF CANADA, HONG KONG BRANCH

ROYAL BANK OF CANADA, TORONTO

STATE STREET BANK AND TRUST COMPANY, HONG
KONG BRANCH

Africa

BANK OF CHINA (ZAMBIA) LIMITED

BANK OF CHINA LIMITED, JOHANNESBURG BRANCH

ICBC STANDARD BANK PLC, HONG KONG BRANCH



HONG KONG MONETARY AUTHORITY

The Hong Kong Monetary Authority (HKMA) is the government authority in Hong Kong responsible for maintaining monetary and banking stability.

The HKMA's policy objectives are

- to maintain currency stability within the framework of the Linked Exchange Rate system
- to promote the stability and integrity of the financial system, including the banking system
- to help maintain Hong Kong's status as an international financial centre, including the maintenance and development of Hong Kong's financial infrastructure
- to manage the Exchange Fund.

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