



HONG KONG MONETARY AUTHORITY  
香港金融管理局

Y. K. Choi JP  
*Deputy Chief Executive*

蔡耀君 JP  
副總裁

28 July 2005

To : The Chief Executive  
All Licensed Banks

Dear Sir/Madam,

**Operating Arrangements for the Convertibility Undertaking**

I am writing to inform you of a change in the operating arrangements for the Convertibility Undertaking. With effect from 1 August 2005, the HKMA offices in Hong Kong and New York will jointly provide 24-hour coverage of the Convertibility Undertaking. The HKMA office in London will cease to operate the Convertibility Undertaking with effect from the same date because of internal restructuring. The offering hours of the Convertibility Undertaking in the Hong Kong and New York offices will be as follows:

HKMA Office	Operating Hours (Monday to Friday, except local holidays)		Contact	
	New York Summer time	New York Winter time	Telephone	Reuters Dealing Code
Hong Kong	7 a.m. – 7 p.m. Hong Kong time	8 a.m. – 8 p.m. Hong Kong time	(852) 2878 8104	EFHK
New York	7 p.m. – 7 a.m. Hong Kong time	8 p.m. – 8 a.m. Hong Kong time	(1-212) 486 8738	HKMA

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8 Finance Street, Central, Hong Kong  
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E-mail: Yiu-Kwan\_Choi@hkma.gov.hk  
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The Convertibility Undertaking is available to all licensed banks in Hong Kong, and a banking licence issued under the Banking Ordinance applies to the whole entity of the bank, including its offices outside Hong Kong. Therefore overseas offices of a licensed bank which intend to take advantage of the Convertibility Undertaking can put the deals through their Hong Kong office or approach the HKMA Hong Kong or New York Office direct. The deals done should be booked under and settled through their Hong Kong office via the HKD and USD RTGS in Hong Kong. I should be grateful if you would advise the overseas offices of your bank of the above arrangements.

If you have any enquiries on the above, please contact Mr Francis Chu at 2878 8168.

Yours faithfully,