



HONG KONG MONETARY AUTHORITY
香港金融管理局

Banking Policy Department

Our Ref: B1/15C
B9/197C
B1/21C

30 December 2021

The Chief Executive
All Authorized Institutions

Dear Sir / Madam,

Supervisory Policy Manual (SPM): GS-1 “climate risk management”

I am writing to inform you that, following consultation with the two industry associations, the Monetary Authority is issuing the above SPM module as a guidance note today.

The SPM module is intended to provide high-level guidance to AIs to build climate resilience by incorporating climate considerations into governance, strategy, risk management and disclosure. As mentioned in the SPM, a 12-month period will be allowed for the implementation. AIs are thus expected to take relevant measures by end-2022.

If you have any questions about this SPM, please contact Ms Olivia Chung (2878-1624) or Mr Willy Mak (2878-1219).

Yours faithfully,

Frank Leung
Acting Executive Director (Banking Policy)

Encl

cc: The Chairperson, The Hong Kong Association of Banks
The Chairperson, The DTC Association
FSTB (Attn: Mr Justin To)