



# HONG KONG

The Premier Offshore Renminbi Business Centre



HONG KONG MONETARY AUTHORITY  
香港金融管理局





# *Hong Kong : The Premier Offshore Renminbi Business Centre*

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# Why Renminbi

- ▶ The impressive economic growth in China draws attention from the rest of the world. Over the past twenty years, China has registered a phenomenal increase of its GDP from less than US\$400 billion to nearly US\$6 trillion in 2010, a 10% average annual growth rate. China's trade and investment also grew significantly from around US\$100 billion to over US\$3 trillion for the same period.
- ▶ China currently is the second largest economy and trading country in the world. Contribution from China to the global economic growth will increase to more than one-third of the total by 2015, according to projection from the International Monetary Fund.
- ▶ As China's economy becomes increasingly integrated with the rest of the world, it is a natural trend for its currency, renminbi, to become more widely used in trade and investment activities. In 2009, China launched a pilot scheme for renminbi trade settlement. The scheme was further expanded in 2010, with enterprises in 20 provinces and cities in China now having the option to settle their trade transactions in renminbi with any part of the world. The percentage of China's total trade that is settled in renminbi has been increasing rapidly, from only 0.7% in the first half of 2010 to 4% in the second half of 2010, and further to 7% in the first quarter of 2011. Meanwhile, an arrangement was introduced in January 2011 to allow renminbi settlement of overseas direct investment by Chinese enterprises. Foreign direct investment to China made in renminbi can also be approved on a case-by-case basis at present.

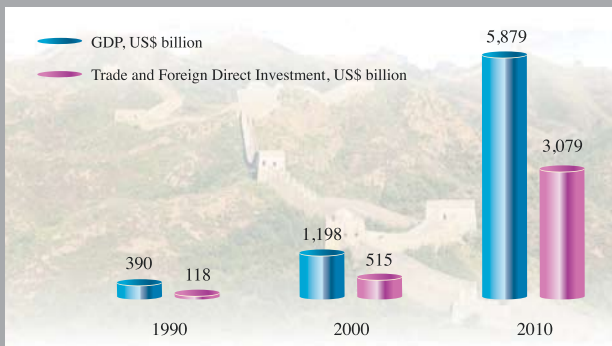


## Key benefits for using renminbi to conduct trade and investment activities with China

- ▶ Improved pricing transparency through the elimination of currency exchange costs and risks involving a third currency.
- ▶ Expanded potential client base and business partners to include customers and suppliers who prefer to settle trades in local currency.
- ▶ More efficient settlement process as foreign exchange documentation is not necessary if transactions are settled in renminbi.



### China's growth is phenomenal





## *How the pilot scheme for renminbi trade settlement works for Chinese and overseas importers and exporters*

	China	Outside China
<b>Geographical coverage</b>	<ul style="list-style-type: none"> <li>• 20 provinces and cities in China</li> </ul>	<ul style="list-style-type: none"> <li>• All countries</li> </ul>
<b>Eligible Parties</b>	<ul style="list-style-type: none"> <li>• Chinese importers in approved provinces and cities</li> <li>• Chinese exporters in approved list (total: 67,359)</li> </ul>	<ul style="list-style-type: none"> <li>• Any exporters and importers</li> </ul>
<b>How it works</b>	<ul style="list-style-type: none"> <li>• Chinese importers can pay renminbi to overseas trading partners</li> <li>• Eligible Chinese exporters can receive renminbi from overseas trading partners</li> <li>• Overseas parties can buy and sell renminbi through their own banks outside China</li> <li>• Banks outside China can buy and sell renminbi with the clearing bank of the renminbi clearing platform in Hong Kong, correspondent banks in China or other banks in the offshore market</li> </ul>	

## *Benefits for companies with trade links with China to use renminbi*

Settling in renminbi offers value to a company from a business perspective:

- ✓ *The use of renminbi (without involving a third currency) can help reduce foreign exchange risks and conversion costs, which could be translated into better pricing.*
- ✓ *Able to offer more competitive pricing since transacting in renminbi removes currency exposure and speeds up payment.*
- ✓ *Access to more clients and business opportunities in China, especially small and medium-sized enterprises which would prefer to conduct transactions in renminbi.*
- ✓ *Investment usually follows trade, and vertical integration may help enhance efficiency and potential business. Trade settlement in renminbi will facilitate stronger investment links with China to develop in due course.*



There are also a number of considerations such as reducing hedging costs and increasing flexibility in liquidity management:

- ✓ *The foreign exchange market in Hong Kong supports offshore renminbi spot and forward transactions for hedging renminbi exposure where appropriate.*
- ✓ *The offshore market in Hong Kong has a wide range of renminbi financial and wealth management products available for the management and investment of renminbi trade receipts.*
- ✓ *In Hong Kong, allowing transfer of renminbi funds to any other accounts, either within the bank or to accounts with another bank, can help develop pooling solutions.*
- ✓ *Companies can borrow from banks or issue renminbi bonds in Hong Kong to meet renminbi funding needs.*

There may be other additional benefits specific to your business. Contact your bankers to discuss the benefits of using renminbi in trade settlement and to open a renminbi bank account to enjoy the benefits.







# Hong Kong :

## Best Place to Conduct Renminbi Business

- ▶ Hong Kong is an established international financial centre and pioneer in offshore renminbi business.
- ▶ Hong Kong was the first offshore market to launch renminbi business back in 2004. With proven experience, a comprehensive range of offshore renminbi products and services has been developed to meet business needs of both local and foreign companies and financial institutions.

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### Offshore renminbi business in Hong Kong at a glance

#### Renminbi retail and corporate banking

- Deposits – plain, certificates of deposit or structured deposits
- Currency exchange
- Cheques
- Bank cards
- Remittance
- Trade financing and other loans
- Wealth management products (e.g. renminbi bonds)

#### Renminbi capital market

- Debt origination
- Investment funds
- Commodity-linked products
- Real Estate Investment Trust (REIT)

#### Renminbi money market

- Spot FX
- Forward FX
- Non-deliverable forward
- FX options

#### Renminbi insurance

- Renminbi-denominated insurance policy

#### Potential products

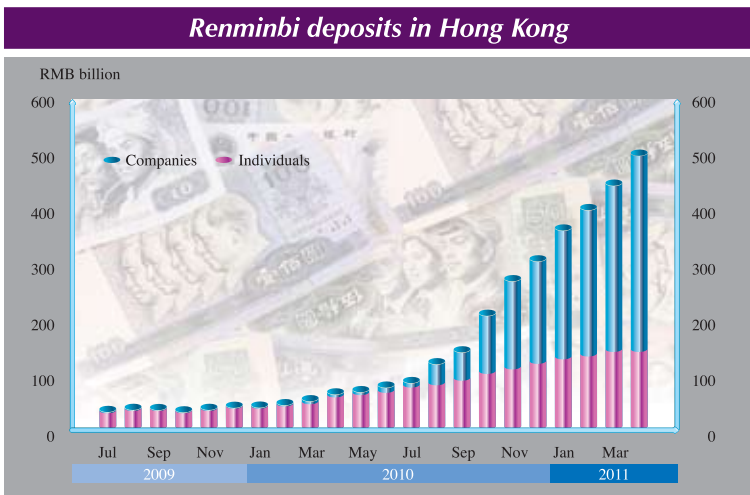
- Exchange-Traded Funds
- Fund management
- Equity financing
- Derivatives
- Reinsurance





# Largest Pool of Renminbi Liquidity

- ▶ Hong Kong hosts the largest pool of renminbi liquidity outside Mainland China. At the end of April 2011, offshore renminbi deposits in Hong Kong exceeded RMB500 billion yuan, a remarkable size of funds that can be used for different financial intermediation activities such as renminbi financing and investment.
- ▶ Renminbi liquidity in Hong Kong is growing and that promotes the development of a nascent offshore renminbi asset market with products ranging from certificates of deposit, fixed income funds to insurance policies. The listing of the first renminbi Real Estate Investment Trust (REIT) in April 2011 further illustrates that the renminbi platform and financial infrastructure in Hong Kong can support the listing and trading of renminbi products.





# Prime Platform for Renminbi Trade Settlement

- ▶ With the introduction and the subsequent expansion of the pilot scheme for renminbi trade settlement, trade transactions settled in renminbi through banks in Hong Kong increased from a monthly average of about RMB5 billion yuan in the first half of 2010 to over RMB57 billion yuan in the second half of 2010, and further to over RMB100 billion yuan in the first quarter of 2011.

## Renminbi trade settlement in Hong Kong



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- ▶ In 2010, renminbi trade settlement handled by banks in Hong Kong amounted to RMB369 billion yuan, which was equivalent to 73% of Mainland China's total renminbi trade settlement. This ratio increased to 86% in the first quarter of 2011, suggesting that Hong Kong is becoming the prime platform for renminbi trade settlement, serving both local and overseas banks and companies.



中國人民銀行

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# *Biggest Offshore Renminbi Bond Market*

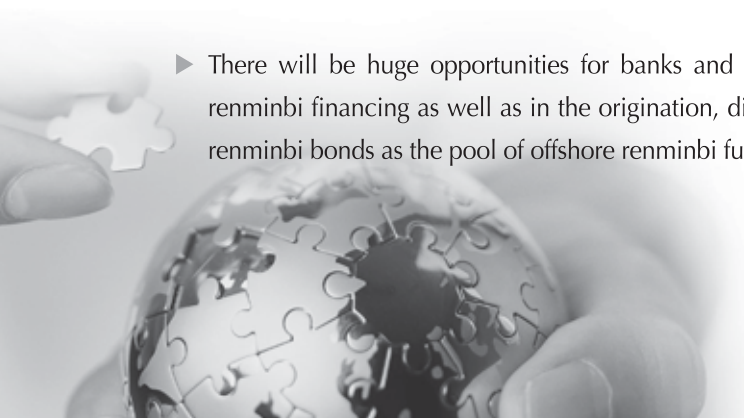
- ▶ The Hong Kong market of renminbi bonds (dim-sum bonds) is the largest outside Mainland China. In 2010, renminbi bonds totalling RMB36 billion yuan were issued by 16 issuers. In the first four months of 2011, there were already issuances of some RMB19 billion yuan by 20 issuers, more than half of the total in 2010. Over the years, the range of issuers in the renminbi bond market in Hong Kong has diversified from predominantly the sovereign (Ministry of Finance of China) and banks in Mainland China (e.g. China Development Bank) to Hong Kong and multinational companies (e.g. Hopewell, a Hong Kong-based infrastructure company, and McDonald's) and international financial institutions (e.g. Asian Development Bank).

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

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- ▶ Any issuers, including foreign and multinational companies, can issue renminbi bonds in Hong Kong, just as they can issue bonds in any other currencies.
- ▶ There will be huge opportunities for banks and financial institutions to take part in renminbi financing as well as in the origination, distribution, investment and trading of renminbi bonds as the pool of offshore renminbi funds in Hong Kong continues to grow.

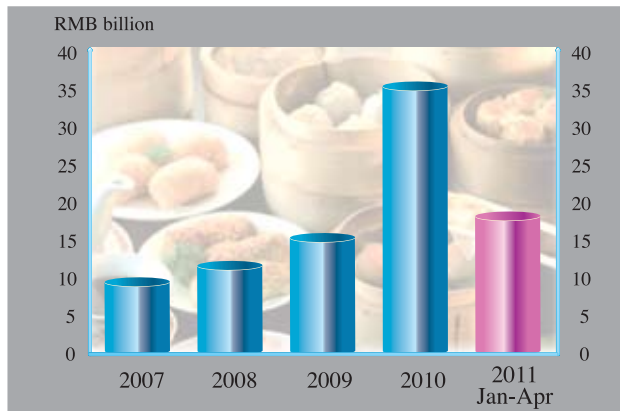




## Renminbi bond market in Hong Kong at a glance

Issuers	<ul style="list-style-type: none"><li>• Ministry of Finance of China</li><li>• Financial institutions in Mainland China (subject to approval by the relevant authorities in Mainland China)</li><li>• International financial institutions</li><li>• Financial institutions or companies incorporated outside Mainland China</li></ul>
Investor base	<ul style="list-style-type: none"><li>• Retail investors (any persons or companies outside Mainland China with renminbi funding may purchase renminbi bonds)</li><li>• Institutional investors (e.g. fund managers, insurance companies)</li><li>• Any offering and marketing activities will be subject to the existing requirements under applicable law</li></ul>
Tenor	<ul style="list-style-type: none"><li>• From 2 to 10 years for the time being</li></ul>

## Renminbi bond issuance in Hong Kong





# World Class Renminbi Financial Infrastructure

- ▶ Hong Kong has developed a highly efficient and reliable renminbi clearing platform – the renminbi Real Time Gross Settlement (RTGS) system – to ensure smooth flow of renminbi funds. The renminbi RTGS system in Hong Kong is linked up with China National Advanced Payment System (CNAPS), the large-value renminbi payment system in Mainland China.

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## Renminbi RTGS system average daily turnover



## Features of the renminbi RTGS system in Hong Kong

### System Support

- 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 system (Central Moneymarkets Unit)

### Liquidity

- Deposit base
- Interbank money market
- Securities issuance
- Financing provided by the clearing bank
- Currency swap arrangement between the Hong Kong Monetary Authority and the People's Bank of China

### Legal protection

- Settlement finality according to the Clearing and Settlement Systems Ordinance in Hong Kong



► At the end of April 2011, there were a total of 173 banks participating in the renminbi clearing platform in Hong Kong, of which 151 were branches and subsidiaries of foreign banks and overseas presence of banks in Mainland China. This represents a global payment network capable of handling renminbi transactions between Mainland China and overseas, and among different offshore markets.

► In addition to the renminbi RTGS system, there are three other RTGS systems operating in Hong Kong – the Hong Kong dollar, US dollar and Euro RTGS systems. Together, these four systems formed a multi-currency clearing and settlement platform. Foreign exchange transactions can be settled via payment-versus-payment (PvP) to improve settlement efficiency and to eliminate settlement risks arising from time lags in settlements or from time-zone differences. In 2010, the volume of renminbi-related PvP transactions amounted to about RMB409 billion yuan.





## ***How banks can trade and settle foreign exchange transactions involving renminbi***

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- ▶ Trading: Electronic trading platforms, such as Reuters, are available for banks to trade major currency pairs such as USD/CNY in the offshore renminbi market.
- ▶ Settlement in the US dollar and renminbi RTGS systems in Hong Kong:
  - *Allows PvP settlement of USD/CNY foreign exchange transactions*
  - *Supports transactions to be effected in the Asian time zone*
  - *Helps to eliminate settlement risks for the banks and addresses counterparty risks/limit issues*
  - *Introduces a cost effective means to meet international best practices*
  - *Offers better liquidity management*

## ***How banks and companies capture benefits of the renminbi RTGS system in Hong Kong***

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- ▶ Banks in Hong Kong or any part of the world can join the renminbi RTGS system directly by opening renminbi accounts with the clearing bank. Overseas banks and financial institutions can also choose to join the system indirectly via a correspondent bank in Hong Kong.
- ▶ Companies can enjoy the benefits of the renminbi RTGS system for efficient and reliable cross-border payment services by opening renminbi accounts with any participating bank of the renminbi RTGS system.



# *Other Unique Features of Hong Kong as an International Financial Centre*



## *Asia's leading international financial centre*

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- ▶ 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 out of the top 100 global banks in Hong Kong is a key evidence.
- ▶ Hong Kong is the global leader in equity funding. In 2010, a worldwide highest level of US\$57 billion equity funds was raised through initial public offerings in Hong Kong. The stock market in Hong Kong is the seventh largest in the world and the third most capitalised in Asia.



- ▶ The history and cultural connection between Hong Kong and Mainland China is unique. The flow of people, goods, capital and information further distinguish Hong Kong from other international financial centres and cities. Currently over 3,000 enterprises from Mainland China are based in the city to enjoy this unique connection that Hong Kong offers.
- ▶ China's Twelfth Five-Year Plan for Economic and Social Development enshrines the support for the development of Hong Kong as an offshore renminbi business centre and reinforces Hong Kong's status as an international financial centre.

### ***Gateway for trade and investment with Mainland China***

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- ▶ Hong Kong is the key intermediary platform for Mainland China's trade with the rest of the world. 30% 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 more than half of the total amount. At the same time, Hong Kong is the largest recipient of overseas direct investment from Mainland China, being either the beneficiary or intermediary of about 60% of such investment. The significant share Hong Kong has in Mainland China's foreign direct investment and overseas direct investment underscores its 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.





# *Development of Offshore Renminbi Business in Hong Kong*

- ▶ Hong Kong started conducting renminbi business in 2004. The initial scope of the services was mainly in personal banking business such as deposit-taking, exchange, remittance and card services. A major breakthrough took place in July 2009 when the pilot scheme for renminbi trade settlement was introduced. The offshore renminbi market framework was also expanded in 2010 allowing banks in Hong Kong to offer a range of renminbi banking services including deposit-taking, currency exchange, remittance, trade finance and interbank transactions.



## Milestones in renminbi business development in Hong Kong

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- January 2004** *Personal renminbi business commences, including deposit-taking, exchange and remittance services.*
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- July 2007** *The launch of the first issue of renminbi bonds in Hong Kong.*
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- July 2009** *The pilot scheme for renminbi trade settlement commences operation.*
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- September 2009** *The first renminbi sovereign bond by the Ministry of Finance of China is launched in Hong Kong.*
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- February 2010** *The Hong Kong Monetary Authority issues 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.*
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- June 2010** *The geographical coverage of the pilot scheme for renminbi trade settlement is expanded.*
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- July 2010** *The Clearing Agreement for renminbi business is amended.*
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- 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.*
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- November 2010** *Renminbi sovereign bonds are issued through the Central Moneymarkets Unit.*
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- December 2010** *The number of eligible enterprises in Mainland China that can settle merchandise exports in renminbi expands from 365 to 67,359.*
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- January 2011** *Enterprises in Mainland China are allowed to conduct and settle overseas direct investment in renminbi, and banks in Hong Kong can provide renminbi funds to facilitate such transactions.*
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# Frequently Asked Questions

## *Opening renminbi bank account*

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

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

## *Renminbi remittance, clearing and settlement*

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**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.

**22 Q3. How can banks handle renminbi clearing and settlement?**

**A3.** Any bank in Hong Kong or 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*

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

**A4.** Banks in Hong Kong conduct renminbi exchange with their corporate customers according to market conditions and practices. There is no specific limit on such transactions at the customer level.

**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. Currently, the daily turnover of the Hong Kong offshore renminbi market is around US\$1-2 billion, based on market estimates. In addition, for renminbi exchange conducted by banks with their customers for settlement of trades 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 for trade settlement transactions through its RMB200 billion yuan swap arrangement with the People's Bank of China.

### ***Renminbi bonds and other financial activities***

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**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 renminbi 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 necessary approval from the authorities in Mainland China.

**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, trade and receive interests 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 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 is ready for the listing and trading of renminbi securities. The first renminbi Real Estate Investment Trust (REIT) was listed in April 2011. In addition, banks and financial institutions in Hong Kong provide a variety of renminbi financial products, catering the needs of different investors.





*List of Participating Banks  
of the Renminbi Clearing Platform in Hong Kong  
(As at the end of April 2011)*

ABN AMRO BANK N.V., HONG KONG BRANCH  
AGRICULTURAL BANK OF CHINA LIMITED, HONG KONG BRANCH  
AGRICULTURAL BANK OF CHINA LIMITED, SINGAPORE BRANCH  
AMBANK (M) BERHAD, KUALA LUMPUR, MALAYSIA  
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED,  
HONG KONG BRANCH  
BANCA MONTE DEI PASCHI DI SIENA S.P.A., HONG KONG BRANCH  
BANCO BILBAO VIZCAYA ARGENTARIA S.A., HONG KONG BRANCH  
BANCO DE ORO UNIBANK, INC., HONG KONG BRANCH  
BANCO SANTANDER, S.A., HONG KONG BRANCH  
BANGKOK BANK PUBLIC COMPANY LIMITED, HONG KONG BRANCH  
BANK JULIUS BAER & CO. LTD., HONG KONG BRANCH  
BANK OF AMERICA, NATIONAL ASSOCIATION, HONG KONG BRANCH  
BANK OF CHINA (AUSTRALIA) LIMITED, SYDNEY  
BANK OF CHINA (BRASIL) S.A.  
BANK OF CHINA (CANADA), TORONTO  
BANK OF CHINA (ELUOSI)  
BANK OF CHINA (HONG KONG) LIMITED  
BANK OF CHINA (HUNGARY) CLOSE LTD.  
BANK OF CHINA (LUXEMBOURG) S.A.  
BANK OF CHINA (MALAYSIA) BERHAD  
BANK OF CHINA (SUISSE) S.A.  
BANK OF CHINA (UK) LIMITED, LONDON  
BANK OF CHINA (ZAMBIA) LIMITED  
BANK OF CHINA INTERNATIONAL LIMITED  
BANK OF CHINA LIMITED, HONG KONG BRANCH  
BANK OF CHINA LIMITED, JOHANNESBURG BRANCH  
BANK OF CHINA LIMITED, MACAU BRANCH  
BANK OF CHINA LIMITED, PHNOM PENH BRANCH  
BANK OF CHINA LIMITED, BANGKOK BRANCH  
BANK OF CHINA LIMITED, FRANKFURT BRANCH  
BANK OF CHINA LIMITED, GRAND CAYMAN BRANCH  
BANK OF CHINA LIMITED, JAKARTA BRANCH  
BANK OF CHINA LIMITED, LONDON BRANCH  
BANK OF CHINA LIMITED, LUXEMBOURG BRANCH  
BANK OF CHINA LIMITED, MANILA BRANCH  
BANK OF CHINA LIMITED, MILAN BRANCH

BANK OF CHINA LIMITED, NEW YORK BRANCH  
BANK OF CHINA LIMITED, PARIS BRANCH  
BANK OF CHINA LIMITED, SEOUL BRANCH  
BANK OF CHINA LIMITED, SINGAPORE BRANCH  
BANK OF CHINA LIMITED, SYDNEY BRANCH  
BANK OF CHINA LIMITED, TOKYO BRANCH  
BANK OF COMMUNICATIONS CO., LTD., HONG KONG BRANCH  
BANK OF EAST ASIA, LIMITED (THE)  
BANK OF INDIA, HONG KONG 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 OF NOVA SCOTIA (THE), SINGAPORE BRANCH  
BANK OF SINGAPORE LIMITED, HONG KONG BRANCH  
BANK OF TAIWAN, HONG KONG BRANCH  
BANK OF TOKYO-MITSUBISHI UFJ, LTD. (THE), HONG KONG BRANCH  
BANK SARASIN & CIE AG, HONG KONG BRANCH  
BANK SINOPAC, HONG KONG BRANCH  
BARCLAYS BANK PLC, HONG KONG BRANCH  
BNP PARIBAS, HONG KONG BRANCH  
BNP PARIBAS SECURITIES SERVICES, HONG KONG BRANCH  
BNP PARIBAS WEALTH MANAGEMENT, HONG KONG BRANCH  
CATHAY BANK, HONG KONG BRANCH  
CATHAY UNITED BANK COMPANY, LIMITED, HONG KONG BRANCH  
CHANG HWA COMMERCIAL BANK LTD., HONG KONG BRANCH  
CHIBA BANK, LTD. (THE), HONG KONG BRANCH  
CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED  
CHINA CONSTRUCTION BANK CORPORATION, HONG KONG  
BRANCH  
CHINA DEVELOPMENT BANK CORPORATION, HONG KONG BRANCH  
CHINA MERCHANTS BANK CO., LTD., HONG KONG BRANCH  
CHINATRUST COMMERCIAL BANK, LTD., HONG KONG BRANCH  
CHIYU BANKING CORPORATION LIMITED  
CHONG HING BANK LIMITED  
CHUGOKU BANK, LTD. (THE), HONG KONG BRANCH  
CIMB THAI BANK PUBLIC COMPANY LIMITED  
CITIBANK (HONG KONG) LIMITED

CITIBANK, N.A., HONG KONG BRANCH  
 CITIC BANK INTERNATIONAL LIMITED  
 COMMERZBANK AG, HONG KONG BRANCH  
 COOPERATIEVE CENTRALE RAFFEISEN-BOERENLEENBANK B.A.  
 (TRADING AS RABOBANK INTERNATIONAL, HONG KONG BRANCH)  
 COOPERATIEVE CENTRALE RAFFEISEN-BOERENLEENBANK B.A.  
 (TRADING AS RABOBANK INTERNATIONAL), NETHERLANDS  
 COOPERATIEVE CENTRALE RAFFEISEN-BOERENLEENBANK B.A.  
 (TRADING AS RABOBANK INTERNATIONAL, SINGAPORE BRANCH)  
 CREDIT AGRICOLE (SUISSE) SA, HONG KONG BRANCH  
 CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK,  
 HONG KONG BRANCH  
 CREDIT SUISSE AG, HONG KONG BRANCH  
 DAH SING BANK LIMITED  
 DBS BANK (HONG KONG) LIMITED  
 DBS BANK LTD., HONG KONG BRANCH  
 DEUTSCHE BANK AKTIENGESELLSCHAFT, HONG KONG BRANCH  
 DNB NOR BANK ASA, SINGAPORE BRANCH  
 DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK,  
 FRANKFURT AM MAIN, HONG KONG BRANCH  
 E.SUN COMMERCIAL BANK, LTD., HONG KONG BRANCH  
 EAST WEST BANK, HONG KONG BRANCH  
 EFG BANK AG, HONG KONG BRANCH  
 FALCON PRIVATE BANK LTD., HONG KONG BRANCH  
 FAR EASTERN INTERNATIONAL BANK, HONG KONG BRANCH  
 FIRST COMMERCIAL BANK, LTD., HONG KONG BRANCH  
 FUBON BANK (HONG KONG) LIMITED  
 HACHIJUNI BANK, LTD. (THE), HONG KONG BRANCH  
 HANA BANK, HONG KONG BRANCH  
 HANG SENG BANK, LIMITED  
 HBZ FINANCE LIMITED  
 HONG LEONG BANK BERHAD, HONG KONG BRANCH  
 HONGKONG & SHANGHAI BANKING CORPORATION LIMITED  
 (THE)  
 HSBC PRIVATE BANK (SUISSE) SA, 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 BANK OF KOREA, HONG KONG BRANCH  
 INDUSTRIAL BANK OF TAIWAN CO., LTD., HONG KONG BRANCH  
 ING BANK N.V., HONG KONG BRANCH  
 INTESA SANPAOLO SPA, HONG KONG BRANCH  
 IYO BANK, LTD. (THE), HONG KONG BRANCH  
 JOINT-STOCK COMMERCIAL BANK "LANTA-BANK" (CJSC) MOSCOW  
 JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,  
 HONG KONG BRANCH  
 JSC AB, BANK OF CHINA KAZAKHSTAN  
 KDB ASIA LIMITED  
 KOREA EXCHANGE BANK, HONG KONG BRANCH  
 LAND BANK OF TAIWAN CO., LTD., HONG KONG BRANCH  
 MALAYAN BANKING BERHAD, HONG KONG BRANCH  
 MEGA INTERNATIONAL COMMERCIAL BANK CO., LTD.,  
 HONG KONG BRANCH  
 METROPOLITAN BANK AND TRUST COMPANY, MANILA, PHILIPPINES  
 MEVAS BANK LIMITED  
 MITSUBISHI UFJ TRUST AND BANKING CORPORATION,  
 HONG KONG BRANCH  
 MIZUHO CORPORATE BANK, LTD., HONG KONG BRANCH  
 NANYANG COMMERCIAL BANK, LIMITED  
 NATIONAL AUSTRALIA BANK, LIMITED, HONG KONG BRANCH  
 NATIONAL BANK OF ABU DHABI, HONG KONG BRANCH  
 NATIONAL BANK OF CANADA, CANADA  
 NATIXIS, HONG KONG BRANCH  
 OPEN JOINT STOCK COMPANY "BANK URALSIB", MOSCOW, RUSSIA  
 OVERSEA-CHINESE BANKING CORPORATION LIMITED,  
 HONG KONG BRANCH  
 PT. BANK CENTRAL ASIA TBK, JAKARTA, INDONESIA  
 PT. BANK ICBC INDONESIA  
 PT. BANK MANDIRI (PERSERO) TBK., HONG KONG BRANCH  
 PT. BANK NEGARA INDONESIA (PERSERO) TBK.,  
 HONG KONG BRANCH

PUBLIC BANK (HONG KONG) LIMITED  
RBS COUTTS BANK LTD., HONG KONG BRANCH  
ROYAL BANK OF CANADA, HONG KONG BRANCH  
ROYAL BANK OF CANADA, LONDON BRANCH  
ROYAL BANK OF CANADA, SINGAPORE BRANCH  
ROYAL BANK OF CANADA, SYDNEY BRANCH  
ROYAL BANK OF CANADA, TOKYO BRANCH  
ROYAL BANK OF CANADA, TORONTO BRANCH  
ROYAL BANK OF SCOTLAND N.V. (THE), HONG KONG BRANCH  
ROYAL BANK OF SCOTLAND PUBLIC LIMITED COMPANY (THE),  
HONG KONG BRANCH  
SAIGON THUONG TIN COMMERCIAL JOINT STOCK BANK,  
HOCHIMINH CITY, VIETNAM  
SHANGHAI COMMERCIAL BANK LIMITED  
SHANGHAI COMMERCIAL & SAVINGS BANK, LTD. (THE),  
HONG KONG BRANCH  
SHIGA BANK, LTD. (THE), HONG KONG BRANCH  
SHIZUOKA BANK, LTD. (THE), HONG KONG BRANCH  
SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED, THAILAND  
SOCIETE GENERALE, HONG KONG BRANCH  
SOCIETE GENERALE BANK & TRUST, HONG KONG BRANCH  
STANDARD BANK ASIA LIMITED  
STANDARD CHARTERED BANK (HONG KONG) LIMITED

STATE BANK OF INDIA, HONG KONG BRANCH  
SUMITOMO MITSUI BANKING CORPORATION,  
HONG KONG BRANCH  
SVENSKA HANDELSBANKEN AB (PUBL), HONG KONG BRANCH  
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  
TORONTO-DOMINION BANK, HONG KONG BRANCH  
TURK EKONOMI BANKASI A.S.TURKEY  
UBS AG, HONG KONG BRANCH  
UNICREDIT BANK AG, HONG KONG BRANCH  
UNITED OVERSEAS BANK LTD., HONG KONG BRANCH  
VIETNAM EXPORT IMPORT COMMERCIAL JOINT STOCK BANK,  
VIETNAM  
VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND  
TRADE  
WESTPAC BANKING CORPORATION, HONG KONG BRANCH  
WING HANG BANK, LIMITED  
WING LUNG BANK LIMITED  
WOORI BANK, HONG KONG BRANCH





# HONG KONG MONETARY AUTHORITY

## 香港金融管理局

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**

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- ▶ 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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### **The HKMA's offices are at**

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*55/F, Two International Finance Centre,*

*8 Finance Street, Central, Hong Kong*

*Telephone : (852) 2878 8196*

*Facsimile : (852) 2878 8197*

*E-mail : [hkma@hkma.gov.hk](mailto:hkma@hkma.gov.hk)*

*The HKMA website ([www.hkma.gov.hk](http://www.hkma.gov.hk)) provides comprehensive and accessible news and information about the HKMA including its main publications.*

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