## LICENSED BANKS

### INCORPORATED IN HONG KONG

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>Bank Name</th>
<th>Bank Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia Commercial Bank Limited</td>
<td>HSBC Investment Bank Asia Limited</td>
<td>Po Sang Bank Limited</td>
</tr>
<tr>
<td>Bank of America (Asia) Limited</td>
<td>Hua Chiao Commercial Bank Limited</td>
<td>Shanghai Commercial Bank Limited</td>
</tr>
<tr>
<td>Bank of East Asia, Limited (The)</td>
<td>International Bank of Asia Limited</td>
<td>Tai Sang Bank Limited</td>
</tr>
<tr>
<td>Chekiang First Bank Limited</td>
<td>Jardine Fleming Bank Limited</td>
<td>Tai Yau Bank, Limited</td>
</tr>
<tr>
<td>Chiyu Banking Corporation Limited</td>
<td>Jian Sing Bank Limited</td>
<td>Union Bank of Hong Kong Limited</td>
</tr>
<tr>
<td>Dah Sing Bank Limited</td>
<td>Ka Wah Bank Limited (The)</td>
<td>United Chinese Bank Limited</td>
</tr>
<tr>
<td>Dao Heng Bank Limited</td>
<td>Kwong On Bank, Limited</td>
<td>Wayfoong Finance Limited</td>
</tr>
<tr>
<td>First Pacific Bank Limited</td>
<td>Liu Chong Hing Bank Limited</td>
<td>Wing Hang Bank, Limited</td>
</tr>
<tr>
<td>Hang Seng Bank, Limited</td>
<td>Nanyang Commercial Bank, Limited</td>
<td>Wing Lung Bank Limited</td>
</tr>
<tr>
<td>Hongkong Chinese Bank, Limited (The)</td>
<td>Overseas Trust Bank, Limited</td>
<td>Wing On Bank Limited (The)</td>
</tr>
<tr>
<td>Hongkong &amp; Shanghai Banking Corporation Limited (The)</td>
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</table>

### INCORPORATED OUTSIDE HONG KONG

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>Bank Name</th>
<th>Bank Name</th>
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</thead>
<tbody>
<tr>
<td>ABN AMRO Bank N.V.</td>
<td>Bank of America NT &amp; SA</td>
<td>Bayerische Hypotheken-und Wechsel-Bank AG</td>
</tr>
<tr>
<td>Agricultural Bank of China (The)</td>
<td>Bank of China</td>
<td>Bayerische Landesbank Girozentrale</td>
</tr>
<tr>
<td>American Express Bank Limited</td>
<td>Bank of Communications</td>
<td>Bayerische Vereinsbank Aktiengesellschaft</td>
</tr>
<tr>
<td>Asahi Bank, Ltd. (The)</td>
<td>Bank of Fukuoka, Ltd. (The)</td>
<td>BHF-Bank Aktiengesellschaft</td>
</tr>
<tr>
<td>Australia &amp; New Zealand Banking Group Limited</td>
<td>Bank of India</td>
<td>Canadian Imperial Bank of Commerce</td>
</tr>
<tr>
<td>Banca Commerciale Italiana S.p.A.</td>
<td>Bank of Kinki, Ltd.</td>
<td>CARIPLO-Cassa di Risparmio delle Provincie Lombardesi S.p.A.</td>
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<tr>
<td>Banca di Roma S.p.A.</td>
<td>Bank of Montreal</td>
<td>Chang Hwa Commercial Bank Ltd.</td>
</tr>
<tr>
<td>Banca Nazionale dell'Agricoltura S.p.A.</td>
<td>Bank of Nova Scotia (The)</td>
<td>Chemical Bank</td>
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<tr>
<td>Banco Central Hispanoamericano, S.A.</td>
<td>Bank of Scotland</td>
<td>Chiba Bank, Ltd. (The)</td>
</tr>
<tr>
<td>Banco di Napoli S.p.A.</td>
<td>Bank of Taiwan</td>
<td>China State Bank, Ltd. (The)</td>
</tr>
<tr>
<td>Banco Exterior de Espana S.A.</td>
<td>Bank of Tokyo, Ltd. (The)</td>
<td>China &amp; South Sea Bank, Ltd. (The)</td>
</tr>
<tr>
<td>Banco Santander, S.A.</td>
<td>Bank of Yokohama, Ltd. (The)</td>
<td>Chugoku Bank, Ltd. (The)</td>
</tr>
<tr>
<td>Bangkok Bank Public Company Ltd.</td>
<td>Bankers Trust Company</td>
<td>Chung Khiaw Bank Limited</td>
</tr>
<tr>
<td>Bank Austria Aktiengesellschaft</td>
<td>Banque française du Commerce Extérieur</td>
<td>Chuo Trust &amp; Banking Co., Ltd.</td>
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<tr>
<td>Bank Brussels Lambert S.A.</td>
<td>Banque Indosuez</td>
<td>Citibank, N.A.</td>
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<tr>
<td>Bank Meli l'Iran</td>
<td>Banque Nationale de Paris</td>
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<td>Banque Paribas</td>
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<td>Banque Worms</td>
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<td></td>
<td>Barclays Bank plc</td>
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</tbody>
</table>

Hong Kong Monetary Authority 79
Commerzbank AG
Commonwealth Bank of Australia
Coutts & Co AG
Credit Agricole
Credit Commercial de France
Credit Lyonnais
Credit Suisse
Creditanstalt-Bankverein
Credito Italiano S.p.A.
Daishi Bank, Ltd. (The)
Daiwa Bank, Limited (The)
Dal-Ichi Kangyo Bank, Limited (The)
Den Danske Bank Aktieselskab
Deutsche Bank AG
Development Bank of Singapore Ltd. (The)
DG Bank - Deutsche Genossenschaftsbank
Dresdner Bank AG
Eighteenth Bank, Ltd. (The)
Equitable Banking Corporation
First Commercial Bank
First National Bank of Boston (The)
First National Bank of Chicago (The)
Fuji Bank, Limited (The)
Fukui Bank, Ltd. (The)
Fukuoka City Bank, Ltd. (The)
Generale Belge Bank (Belgian Bank)
Gunma Bank, Ltd. (The)
Hachijuni Bank, Ltd (The)
Hamburgische Landesbank Girozentrale
Hanil Bank
Hiroshima Bank, Ltd (The)
Hokkaido Takushoku Bank, Limited (The)
Hokkoku Bank, Limited (The)
Hokuriku Bank, Ltd. (The)
Hua Nan Commercial Bank, Ltd.
Hyakujugumi Bank, Ltd. (The)
Indian Overseas Bank
Industrial and Commercial Bank of China (The)
Industrial Bank of Japan, Limited (The)
Internationale Nederlanden Bank N.V.
Juroku Bank, Ltd. (The)
Kincheng Banking Corporation
Korea Exchange Bank
Kredietbank N.V.
Kwangtung Provincial Bank (The)
Long-Term Credit Bank of Japan, Limited (The)
Malayan Banking Berhad
Mitsubishi Bank, Limited. (The)
Mitsubishi Trust and Banking Corporation (The)
Mitsui Trust and Banking Co. Ltd. (The)
Morgan Guaranty Trust Company of New York
National Australia Bank Limited
National Bank of Canada
National Bank of Pakistan
National Commercial Bank, Limited (The)
National Westminster Bank plc
NationsBank, National Association (Carolinas) (The)
NBD Bank
Nippon Credit Bank, Ltd. (The)
Nishi-Nippon Bank, Ltd. (The)
Norwest Bank Minnesota, N.A.
Ogaki Kyoritsu Bank, Ltd. (The)
Overseas Union Bank Limited
Oversea-Chinese Banking Corporation Limited
People's Construction Bank of China (The)
Philippine National Bank
P.T. Bank Negara Indonesia (Persero)
Rabobank Nederlant
Republic National Bank of New York
Royal Bank of Canada
Royal Bank of Scotland plc (The)
Sakura Bank, Limited (The)
San-in Goto Bank Ltd. (The)
Sanwa Bank, Limited (The)
SEOUdANK
Shiga Bank, Ltd (The)
Shizuoka Bank, Ltd. (The)
Sin Hua Bank Limited
Skandinaviska Enskilda Banken AB (publ)
Societe Generale
Standard Chartered Bank
State Bank of India
State Street Bank & Trust Company
Sumitomo Bank, Limited (The)
Sumitomo Trust & Banking Co., Ltd. (The)
Suruga Bank, Ltd. (The)
Svenska Handelsbanken AB (publ)
Swiss Bank Corporation
Tokai Bank, Limited (The)
Tokyo Tomin Bank, Ltd (The)
Toronto-Dominion Bank (The)
Toyo Trust and Banking Company, Limited
UCO Bank
Unibank A/S
Union Bank of Switzerland
United Overseas Bank Ltd.
Westdeutsche Landesbank Girozentrale
Westpac Banking Corporation
Yamaguchi Bank, Ltd. (The)
Yasuda Trust & Banking Company, Limited (The)
Ylen Yieh Commercial Bank, Ltd. (The)
# RESTRICTED LICENCE BANKS

## INCORPORATED IN HONG KONG

<table>
<thead>
<tr>
<th>Company Name</th>
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<tbody>
<tr>
<td>ABSA Asia Limited</td>
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<tr>
<td>Allied Capital Resources Limited</td>
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<tr>
<td>BA Asia Limited</td>
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<tr>
<td>BNP International Financial Services (Hong Kong) Limited</td>
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<td>BOT International (HK) Limited</td>
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<tr>
<td>Canadian Eastern Finance Limited</td>
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<td>CCIC Finance Limited</td>
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<td>Chase Manhattan Asia Limited</td>
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<tr>
<td>China Development Finance Company (Hong Kong) Limited</td>
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<td>Citicorp Commercial Finance (H.K.) Limited</td>
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<tr>
<td>Citicorp International Limited</td>
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<td>Daiwa Securities (H.K.) Ltd.</td>
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<td>DKB Asia Limited</td>
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<td>DongNam Finance (Hong Kong) Limited</td>
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<td>East Asia Finance Company, Limited</td>
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<td>FNB (Asia) Limited</td>
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<tr>
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<td>GE Capital Finance Limited</td>
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<td>Indover Asia Limited</td>
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<td>Internationale Nederlanden Capital Markets (Hong Kong) Limited</td>
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<td>Kinchon-Tokyo Finance Company Limited</td>
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<td>Lehman Brothers Finance Limited</td>
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<td>LTB Asia Limited</td>
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<td>Manhattan Card Co. Limited</td>
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<td>Mitsubishi Finance (Hong Kong) Limited</td>
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<td>Nedcor Asia Limited</td>
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<td>Nomura International (Hong Kong) Limited</td>
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<td>N.M. Rothschild &amp; Sons (Hong Kong) Limited</td>
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<td>ORIX Asia Limited</td>
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<td>Sanwa International Finance Limited</td>
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<td>Shinhan Finance Limited</td>
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<td>Societe Generale Asia Limited</td>
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<td>UBAF (Hong Kong) Limited</td>
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<tr>
<th>Company Name</th>
<th>Location</th>
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<tbody>
<tr>
<td>ANZ Banking Group (New Zealand) Limited</td>
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<tr>
<td>Bank Bumiputra Malaysia Berhad</td>
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<tr>
<td>Bank of Ayudhya Public Company Limited</td>
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<tr>
<td>Bank of Bermuda, Limited (The)</td>
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<tr>
<td>Bank of California, N.A. (The)</td>
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<tr>
<td>Bank of Hawaii</td>
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<td>Bank of N.T. Butterfield &amp; Son Limited (The)</td>
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<tr>
<td>Bankers Trust Australia Limited</td>
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<tr>
<td>Boram Bank</td>
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<td>CoreStates Bank, N.A.</td>
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<td>Emirates Bank International Limited</td>
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<td>Hambros Bank Ltd</td>
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<td>Hill Samuel Bank Limited</td>
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<td>Industrial Bank of Korea</td>
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<td>Keppel Bank of Singapore Ltd</td>
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<td>Kleinwort Benson Limited</td>
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<td>KorAm Bank</td>
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<td>MeesPierson N.V.</td>
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<td>Pacific Bank, N.A. (The)</td>
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<td>P.T. Bank Pembangunan Indonesia (Persero)</td>
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<td>Public Bank Berhad</td>
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<td>S.G. Warburg &amp; Co. Limited</td>
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<td>Siam Commercial Bank Public Company Limited (The)</td>
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<td>Tat Lee Bank Limited</td>
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<td>Thai Farmers Bank Public Company Limited (The)</td>
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<td>Thai Military Bank Public Company Ltd. (The)</td>
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<tr>
<td>Deposit-Taking Companies</td>
<td>Incorporate in Hong Kong</td>
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<tr>
<td>Argo Enterprises Company Limited</td>
<td>Cho Hung Finance Limited</td>
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<td>Asahi Finance (Hong Kong) Limited</td>
<td>Chung Nan Finance Company Limited</td>
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<td>Ashikaga Finance (H.K.) Limited (The)</td>
<td>Chuo Trust Asia Limited</td>
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<tr>
<td>Avco Financial Services (Asia) Limited</td>
<td>Commonwealth Finance Corporation Limited</td>
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<tr>
<td>B.N.P. Finance (H.K.) Limited</td>
<td>Corporate Finance (D.T.C.) Limited</td>
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<tr>
<td>Binance Finance (Hong Kong) Limited</td>
<td>Cosmos Finance Limited</td>
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<td>Bali International Finance Limited</td>
<td>Credit Agricole (Hong Kong) Limited</td>
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<td>Credit Lyonnais Hongkong (Finance) Limited</td>
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<td>BDNI Finance Limited</td>
<td>Dah Sing Finance Limited</td>
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<td>BII (DTC) Limited</td>
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<td>Danamon Finance Company (Hong Kong) Limited</td>
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<td>BNS International (Hong Kong) Limited</td>
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<td>East Asia Credit Company Limited</td>
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<td>Bumi Daya International Finance Limited</td>
<td>Edward Wong Credit Limited</td>
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<tr>
<td>C.F. Finance Company Limited</td>
<td>First Metro International Investment Company Limited</td>
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<tr>
<td>Canton Pacific Finance Limited</td>
<td>First Union HKCB Asia Limited</td>
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<td>Central Asia Capital Corporation Limited</td>
<td>Five Rams Finance Company Limited</td>
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<td>Charoen Pokphand Finance Company Limited</td>
<td>Fukuoka City Finance Limited</td>
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<td>Hachijuni Asia Limited</td>
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<td>China State Finance Company, Limited (The)</td>
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<td>Jardine Fleming (Capital) Limited</td>
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<td>JCG Finance Company, Limited</td>
<td>Juroku International Finance Limited</td>
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<td>Ka Wah International Merchant Finance Limited</td>
<td>KEB (Asia) Finance Limited</td>
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<td>Kexim Asia Limited</td>
<td>Kincheng Finance (H.K.) Limited</td>
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<td>KLB Asia Finance Limited</td>
<td>Korea Commercial Finance Limited</td>
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<td>Korea First Finance Limited</td>
<td>Korea-Japan Finance Company Limited</td>
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<td>Kwong On Finance Ltd.</td>
<td>Kyoto International Finance (Hong Kong) Limited</td>
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<tr>
<td>Liu Chong Hing Finance Limited</td>
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</table>
Michinoku Finance (Hong Kong) Limited
Mitsubishi Trust Finance (Asia) Limited
Mitsui Trust Finance (Hong Kong) Limited
Nanyang Finance Company, Limited
Niaga Finance Company Limited
Nikko Securities Co. (Asia) Limited (The)
Nippon Credit International (Hong Kong) Ltd.
Nishi-Nippon Finance (Hong Kong) Limited
Oakreed Financial Services Limited
OCBC Finance (Hong Kong) Limited
Oman International Finance Limited
Orient First Capital Limited
O.T.B. Card Company Limited
OUB Finance (H.K.) Limited
Paribas Asia Limited
Philtrust Finance Limited
PNB International Finance Limited
Po Fung Finance Company Limited
RCBC International Finance Limited
Sakura Finance Hongkong Limited
Seoul (Asia) Finance Limited
Shacom Finance Limited
Shizuoka Finance (H.K.) Limited
Sin Hua Finance Company Limited
S.P.C. Credit Limited
Staco International Finance Limited
Standard Chartered Finance Limited
Standard Chartered International Limited
Standard London (Asia) Limited
Sumitomo Trust Finance (H.K.) Limited (The)
Sun Tai Cheung Finance Company Limited
Takugin International (Asia) Limited
Tokyo Tomin Finance (Hong Kong) Limited
Toyo Trust Asia Limited
Union Finance Limited
Vietnam Finance Company Limited
Wayfoong Credit Limited
W.I. Carr Indosuez Capital Asia Limited
Wing Hang Finance Company Limited
Wing Lung Finance Limited
Wing On Finance Company Limited (The)
Xiamen International Finance Company Limited
Yamaichi International (H.K.) Limited
Yasuda Trust Asia Pacific Limited
Yien Yieh Finance Company Ltd. (The)
Yokohama Asia Limited

INCORPORATED OUTSIDE HONG KONG

Sakura Finance Asia Limited
Sumitomo Finance (Asia) Limited
Tokai Asia Limited
LOCAL REPRESENTATIVE OFFICES

Abbey National Treasury Services plc*

Advance Bank Australia Limited

Aichi Bank Ltd. (The)

ANZ Grindlays Bank plc

Aomori Bank, Ltd. (The)

Arab Banking Corporation

Ashikaga Bank, Ltd. (The)

Asian Banking Corporation

Awa Bank, Ltd. (The)

Baden-Wurttembergische Bank AG

Banca Agricola Mantovana Soc. Coop. a r.l.

Banca Antoniana Popolare Coop. a r.l. p.a.

Banca Cassa di Risparmio di Torino S.p.A.

Banca Popolare Commesio e Industria Soc. Coop. a r.l.

Banca Popolare dell’Emilia Romagna Soc. Coop. a r.l.

Banca Popolare di Ancona Soc. Coop. a r.l.

Banca Popolare di Bergamo-Credito Varesino Soc. Coop. a r.l.

Banca Popolare di Crema Soc. Coop. a r.l.

Banca Popolare di Cremona Soc. Coop. a r.l.

Banca Popolare di Lodi Soc. Coop. a r.l.

Banca Popolare di Ravenna S.p.A.

Banca Popolare di Sondrio Soc. Coop. a r.l.

Banca Popolare di Verona Soc. Coop. a r.l.

Banca Popolare Veneta Soc. Coop. a r.l.

Banca Popolare Vicentina Soc. Coop. a r.l.

Banca S. Paolo-Brescia

Banco Ambrosiano Veneto

Banco Atlantico S.A.

Banco Bamerindus do Brasil S.A.

Banco do Brasil S.A.

Banco Nacional Ultramarino

Banco S. Geminiano e S. Prospero S.p.A.

Banco Santander (Suisse) S.A.

Banco Sud Americano

Bangkok Metropolitan Bank Public Company Ltd.

Bank Hapoalim B.M.

Bank in Liechtenstein AG

Bank Julius Baer & Co. Ltd.

Bank Leu Ltd.

Bank Leumi Le-Israel B.M.

Bank of Ikeeda, Ltd. (The)

Bank of Iwate, Ltd. (The)

Bank of Kyoto, Ltd. (The)

Bank of New York - Inter Maritime Bank, Geneva

Bank of Saga Ltd. (The)

Bank of Scotland (Jersey) Limited

Banque Cantonale Vaudoise

Banque Generale du Luxembourg S.A.

Banque Generale du Luxembourg (Suisse) S.A.

Banque Internationale A Luxembourg S.A.

Banque Privée Edmond de Rothschild S.A.

Berliner Bank Aktiengesellschaft

Bristol & West International Limited

BSI-Banca della Svizzera Italiana

Caisse Centrale des Banques Populaires

Cassa di Risparmio di Firenze S.p.A.

Cassa di Risparmio di Pisa S.p.A.

Cassa di Risparmio di Pistoia e Peschiera S.p.A.

Cassa di Risparmio di San Miniato S.p.A.

Cassa di Risparmio di Verona, Vicenza, Belluno e Ancona S.p.A.

Cathay Bank

Cedel Bank

China International Trust and Investment Corporation

China Merchants Bank

China Trust Commercial Bank

Cho Hung Bank

Chukyo Bank, Limited (The)

Clariden Bank

Compagnie Financiere de CIC et de l’Union Europeeine

Cooperbanca S.p.A.

Daegu Bank Ltd. (The)

Darier, Hentsch & Cie

Donghwa Bank

Ehime Bank, Ltd. (The)

Export-Import Bank of Japan (The)

Export-Import Bank of Korea (The)

Feuille Lullin & Cie S.A.

Fiduciary Trust Company International

First National Bank of Southern Africa Limited

Fransbank S.A.L.

Generale Bank SA/NV

GiroCredit Bank AG der Sparkassen

Guangdong Development Bank*

Gyuerzeller Bank AG

Habib Bank A.G. Zurich

Handelsfinanz-CCF Bank

Hokkaido Bank, Ltc. (The)

Hokuetu Bank, Ltd. (The)

Hongkong Bank of Canada

Hongkong Bank of Australia Limited

IKB Deutsche Industriebank AG

Iyo Bank, Ltd. (The)
Joyo Bank, Limited (The)
Kagoshima Bank Ltd. (The)
Kiyosu Bank, Ltd. (The)
Kofuku Bank, Limited (The)
Kookmin Bank
Korea Development Bank (The)
Korea First Bank
Korea Housing Bank
Korea Long Term Credit Bank
Kredietbank S.A. Luxembourgeoise
Kwangju Bank Ltd. (The)
Landesbank Hessen-Thüringen Girozentrale
Lloyds Bank plc
Mashreq Bank P.S.C.
Merita Bank Ltd
Merrill Lynch Bank (Suisse) S.A.
Merrill Lynch International Bank Limited
Metropolitan Bank and Trust Company
Michinoku Bank, Ltd. (The)
Midland Bank plc
Mie Bank, Ltd. (The)
Morgan Stanley Trust Company*
Musashino Bank, Ltd (The)
Nanto Bank, Ltd. (The)
National Bank of New Zealand Limited (The)
Nedcor Bank Limited
Nederlandse Scheepshypotheekbank N.V.
Nordbanken AB (publ)
Nordfinanz-Bank Zurich
Offitbank
Oita Bank, Limited (The)
P.T. Bank Bumi Daya (Persero)
P.T. Bank Central Asia
P.T. Bank Dagang Negara (Persero)
P.T. Bank Danamon Indonesia
P.T. Bank Duta
P.T. Bank Ekspor Impor Indonesia (Persero)
P.T. Bank Rakyat Indonesia (Persero)
Raiffeisen Zentralbank Österreich AG
Republic National Bank of New York (Luxembourg) S.A.
Republic National Bank of New York (Suisse) S.A.
Rothschild Bank AG
Samuel Montagu & Co. Limited
Sanwa Bank (Schweiz) AG
Shenzhen Development Bank Limited
Shinhan Bank
Shoko Chukin Bank (The)
Standard Bank London Limited
Standard Bank of South Africa Limited (The)
Standard Chartered Bank (C.I.) Limited
State Bank of New South Wales Limited
Südwestdeutsche Landesbank
Swiss Volksbank
Taipei Business Bank
Taiwan Business Bank
Toho Bank, Ltd. (The)
Trans-Arabian Investment Bank E.C.
Trinkaus & Burkhardt (International) S.A.
Ueberseebank AG
Union Bancaire Privée C31-TDB
Wells Fargo Bank, N.A.
West Merchant Bank Limited
Woolwich Guernsey Limited
Yamanashi Chuo Bank, Ltd. (The)
Zenshinren Bank (The)

* Approved but not yet opened.
ANNEX B: AUTHORIZED INSTITUTIONS AND LOCAL REPRESENTATIVE OFFICES (CHANGES DURING 1995)

ADDITIONS

Licensed banks
Agricultural Bank of China (The)
Bank Brussels Lambert S.A.
Eighteenth Bank Ltd. (The)
Hokkoku Bank, Ltd. (The)

Industrial and Commercial Bank of China (The)
NationsBank, National Association (Carolinas) (The)
NBD Bank

People's Construction Bank of China (The)

Restricted licence banks
BNP International Financial Services (Hong Kong) Ltd.

DongNam Finance (Hong Kong) Ltd.

Deposit - taking companies
Hana Finance Asia Limited

Local representative offices
Abbey National Treasury Services plc
Baden - Wurttembergische Bank AG
Banca Popolare di Ravenna S.p.A.
Banco S.Geminiano e S. Prospero S.p.A.
Banco Sud Americano
Bank of Ikeda, Ltd. (The)
Caisse Centrale des Banques Populaires
Cassa di Risparmio di Livorno S.p.A.

Cassa di Risparmio di Lucca S.p.A.
Cassa di Risparmio di Pisa S.p.A.
Cassa di Risparmio di Pistola e Pescia S.p.A.
Cassa di Risparmio di San Miniato S.p.A.
Cooperbanca S.p.A.
Daegu Bank Ltd. (The)
Export - Import Bank of Japan (The)
Generale Bank SA/NV

Guangdong Development Bank (The)
Korea Housing Bank
Kwangju Bank Ltd. (The)
Morgan Stanley Trust Company
Musashino Bank, Ltd. (The)
Nordbanken AB (publ)
Shenzhen Development Bank Limited
## DELETIONS

### Licensed banks
- Bank of Credit & Commerce Hong Kong Limited
- Fukutoku Bank, Ltd.
- Nordbanken

### Restricted licence banks
- Bishopscourt (BB & Co.) Ltd.
- NBD Bank

### Deposit - taking companies
- BCCI Finance International Limited
- First Chicago Capital Markets Asia Limited
- Keppel Finance (HK) Ltd.
- Wa Pei Finance Company Limited
- BNP International Financial Services (Hong Kong) Ltd.
- First Chicago Hong Kong Limited

### Local representative offices
- Agricultural Bank of China (The)
- Eighteenth Bank, Ltd. (The)
- National Westminster Bank USA
- Bancomer S.A.
- Four Seas Bank Ltd
- NationsBank, National Association (Carolinhas) (The)
- Banque Bruxelles Lambert S.A.
- Hana Bank
- People's Construction Bank of China (The)
- Banque Francaise du Commerce Exterieur
- Hokkoku Bank, Ltd. (The)
- Suruga Bank, Ltd. (The)
- Cassa di Risparmio di Livorno S.p.A.
- Hyogo Bank, Ltd. (The)
- Tokyo Tomin Bank, Ltd. (The)
- Cassa di Risparmio di Lucca S.p.A.
- Industrial and Commercial Bank of China (The)
- Kansallis - Osaka - Pankki
- Tyndall Bank International Limited
- Credito Romagnolo
- Keppel Bank of Singapore Ltd.
### Licensed Banks

<table>
<thead>
<tr>
<th>Old Name</th>
<th>New Name</th>
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<tr>
<td>Banca Commerciale Italiana</td>
<td>Banca Commerciale Italiana Società per Azioni</td>
</tr>
<tr>
<td>Banca Nazionale dell'Agricoltura</td>
<td>Banca Nazionale dell'Agricoltura Società per Azioni</td>
</tr>
<tr>
<td>Bank of East Asia, Limited (The)</td>
<td>Bank of East Asia, Limited (The) 東亞銀行有限公司</td>
</tr>
<tr>
<td>Bank of Seoul</td>
<td>SEOUlBANK</td>
</tr>
<tr>
<td>Berliner Handels - und Frankfurter Bank</td>
<td>BHF - Bank Aktiengesellschaft</td>
</tr>
<tr>
<td>Commercial Bank of Hong Kong Limited (The)</td>
<td>Asia Commercial Bank Limited</td>
</tr>
<tr>
<td>Credito Italiano</td>
<td>Credito Italiana Società per Azioni</td>
</tr>
<tr>
<td>NationsBank of North Carolina, N.A.</td>
<td>NationsBank, National Association (Carolinas)</td>
</tr>
<tr>
<td>NBD Bank, N.A.</td>
<td>NBD Bank</td>
</tr>
<tr>
<td>Skandinaviska Enskilda Banken</td>
<td>Skandinaviska Enskilda Banken AB (publ)</td>
</tr>
<tr>
<td>Svenska Handelsbanken</td>
<td>Svenska Handelsbanken AB (publ)</td>
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<tr>
<td>Wardley Limited</td>
<td>HSBC Investment Bank Asia Limited</td>
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### Restricted Licence Banks

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<th>New Name</th>
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</thead>
<tbody>
<tr>
<td>ABSA Finance Asia Limited</td>
<td>ABSA Asia Limited</td>
</tr>
<tr>
<td>Baring Brothers &amp; Co. Limited</td>
<td>Bishopscourt (BB &amp; Co.) Limited</td>
</tr>
<tr>
<td>Daiwa Securities (H.K.) Ltd.</td>
<td>Daiwa Securities (H.K.) Ltd. 大和證券（香港）有限公司</td>
</tr>
<tr>
<td>FNB (Asia) Limited</td>
<td>FNB (Asia) Limited  南非商業銀行（亞洲）有限公司</td>
</tr>
<tr>
<td>NedFinance (Asia) Limited</td>
<td>Nedcor Asia Limited</td>
</tr>
<tr>
<td>United Merchants Finance Limited</td>
<td>GE Capital Finance Limited</td>
</tr>
</tbody>
</table>

### Deposit-Taking Companies

<table>
<thead>
<tr>
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<th>New Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carr Indosuez Asia Limited</td>
<td>W. I. Carr Indosuez Capital Asia Limited</td>
</tr>
<tr>
<td>D. T. B. Finance Limited</td>
<td>OTB Card Company Limited</td>
</tr>
<tr>
<td>Peace Finance Company Limited</td>
<td>Vietnam Finance Company Limited</td>
</tr>
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</table>

### Local Representative Offices

<table>
<thead>
<tr>
<th>Old Name</th>
<th>New Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banco Santander (Suiza) S.A.</td>
<td>Banco Santander (Suisse) S.A.</td>
</tr>
<tr>
<td>Citizens National Bank (The)</td>
<td>Kookmin Bank</td>
</tr>
<tr>
<td>Union Bank of Finland Ltd.</td>
<td>Merita Bank Ltd.</td>
</tr>
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</table>
### Table 1: Major Economic Indicators

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</thead>
<tbody>
<tr>
<td><strong>I. GROSS DOMESTIC PRODUCT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real GDP growth (%)</td>
<td>5.1</td>
<td>6.3</td>
<td>6.1</td>
<td>5.4 (b)</td>
<td>4.6 (b)</td>
<td>5.0</td>
</tr>
<tr>
<td>Nominal GDP growth (%)</td>
<td>14.8</td>
<td>16.6</td>
<td>15.2</td>
<td>13.3 (b)</td>
<td>9.3 (b)</td>
<td>12.4</td>
</tr>
<tr>
<td>Real growth of major expenditure components of GDP (%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Private consumption expenditure</td>
<td>8.6</td>
<td>8.5</td>
<td>7.5</td>
<td>6.3 (b)</td>
<td>1.3 (b)</td>
<td>4.0</td>
</tr>
<tr>
<td>- Government consumption expenditure</td>
<td>7.7</td>
<td>7.2</td>
<td>2.2</td>
<td>3.5 (b)</td>
<td>4.3 (b)</td>
<td>5.0</td>
</tr>
<tr>
<td>- Gross domestic fixed capital formation, of which</td>
<td>9.3</td>
<td>9.2</td>
<td>3.7</td>
<td>14.0 (b)</td>
<td>6.4 (b)</td>
<td>6.1</td>
</tr>
<tr>
<td>- Construction</td>
<td>0.6</td>
<td>0.0</td>
<td>11.5</td>
<td>16.3 (b)</td>
<td>0.2 (b)</td>
<td>6.6</td>
</tr>
<tr>
<td>- Machinery and equipment</td>
<td>16.8</td>
<td>21.4</td>
<td>2.7</td>
<td>15.9 (b)</td>
<td>19.8 (b)</td>
<td>8.6</td>
</tr>
<tr>
<td>- Exports</td>
<td>15.0</td>
<td>18.3</td>
<td>12.7</td>
<td>9.8 (b)</td>
<td>11.8 (b)</td>
<td>10.0</td>
</tr>
<tr>
<td>- Imports</td>
<td>18.1</td>
<td>20.8</td>
<td>12.0</td>
<td>13.4 (b)</td>
<td>13.0 (b)</td>
<td>7.7</td>
</tr>
<tr>
<td>GDP at current market price (US$ bn)</td>
<td>86.0</td>
<td>100.7</td>
<td>116.0</td>
<td>131.5 (b)</td>
<td>143.7 (b)</td>
<td>160.1</td>
</tr>
<tr>
<td>Per capita GDP at current market price (US$)</td>
<td>14,949</td>
<td>17,324</td>
<td>19,600</td>
<td>21,702 (b)</td>
<td>23,210 (b)</td>
<td>25,300</td>
</tr>
</tbody>
</table>

| **II. EXTERNAL TRADE (HK$ BN)** |      |      |      |       |       |          |
| Visible trade |      |      |      |       |       |          |
| Domestic exports of goods | 231.0 | 234.1 | 223.0 | 222.1 | 231.7 | 236.3 |
| Re-exports of goods | 534.8 | 690.8 | 823.2 | 947.9 | 1,112.5 | 1,270.9 |
| Total Imports of goods (c) | 782.0 | 958.5 | 1,075.7 | 1,254.4 | 1,495.7 | 1,639.0 |
| Visible trade balance (c) | -16.2 | -33.5 | -29.5 | -84.4 | -151.6 | -131.8 |
| Invisible trade |      |      |      |       |       |          |
| Exports of services | 161.1 | 189.4 | 215.6 | 243.9 (h) | 291.0 (h) | 347.7 |
| Imports of services | 100.8 | 114.2 | 123.0 | 142.5 (b) | 164.7 (b) | 186.7 |
| Invisible trade balance | 60.3 | 75.1 | 92.6 | 101.4 (b) | 126.4 (b) | 156.0 |

| **III. FISCAL EXPENDITURE AND REVENUE (HK$MN, FISCAL YEAR)** |      |      |      |       |       |          |
| Total government expenditure (d) | 92,191 | 113,332 | 147,438 | 164,155 | 183,190 (b) | 194,080 |
| Total government revenue (e) | 114,670 | 135,311 | 166,602 | 174,998 | 180,720 (b) | 195,700 |
| Consolidated cash surplus | 22,509 | 21,979 | 19,164 | 10,843 | -2,470 (b) | 1,620 |
| Reserve balance as at end of fiscal year | 99,053 | 121,032 | 140,196 | 151,040 | 148,570 (b) | 150,190 |

| **IV. PRICES (ANNUAL CHANGE, %)** |      |      |      |       |       |          |
| Consumer Price Index (A) | 12.0 | 9.4 | 8.5 | 8.1 | 8.7 | 7.5 |
| Composite Consumer Price Index | 11.6 | 9.6 | 8.8 | 8.8 | 9.1 | n.a. |
| Trade Unit Value Indices |      |      |      |       |       |          |
| - Domestic exports | 1.9 | 1.0 | 0.3 | 1.6 | 2.4 | n.a. |
| - Re-exports | 2.2 | 0.8 | -0.6 | 1.5 | 3.5 | n.a. |
| - Imports | 1.9 | 0.2 | -0.6 | 2.8 | 5.0 | n.a. |
| Property Price Indices |      |      |      |       |       |          |
| - Residential flats | 38 | 41 | 10 | 24 | -7 | n.a. |
| - Office premises | 1 | 37 | 20 | 40 | -15 | n.a. |
| - Retail premises | 28 | 40 | 22 | 17 | -4 | n.a. |
| - Flattened factory premises | 8 | 29 | 20 | 7 | -8 | n.a. |

Figures set out in Tables 1 to 15 may not add up due to rounding.
### V. LABOUR

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Labour force (annual change, %)</td>
<td>1.8</td>
<td>-0.2</td>
<td>2.9</td>
<td>3.5</td>
<td>3.2</td>
</tr>
<tr>
<td>Employment (annual change, %)</td>
<td>1.4</td>
<td>-0.4</td>
<td>2.8</td>
<td>3.5</td>
<td>1.9</td>
</tr>
<tr>
<td>Unemployment rate (annual average, %)</td>
<td>1.8</td>
<td>2.0</td>
<td>2.0</td>
<td>1.9</td>
<td>3.2</td>
</tr>
<tr>
<td>Underemployment rate (annual average, %)</td>
<td>1.6</td>
<td>2.1</td>
<td>1.6</td>
<td>1.4</td>
<td>2.1</td>
</tr>
<tr>
<td>Employment ('000)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Manufacturing</td>
<td>629</td>
<td>565</td>
<td>484</td>
<td>423</td>
<td>386 (f)</td>
</tr>
<tr>
<td>- Financing, insurance, real estate and business services</td>
<td>296</td>
<td>315</td>
<td>338</td>
<td>370</td>
<td>375 (f)</td>
</tr>
<tr>
<td>- Wholesale, retail and import/export trades, restaurants and hotels</td>
<td>872</td>
<td>915</td>
<td>949</td>
<td>1,022</td>
<td>1,031 (f)</td>
</tr>
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### VI. MONEY SUPPLY (HK$ BN)

<table>
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<tr>
<td>HK$ Money supply</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>- M1</td>
<td>111.8</td>
<td>139.5</td>
<td>168.4</td>
<td>167.9</td>
<td>171.4</td>
</tr>
<tr>
<td>- M2(g)</td>
<td>636.0</td>
<td>727.0</td>
<td>922.4</td>
<td>1,094.7</td>
<td>1,260.2</td>
</tr>
<tr>
<td>- M3(g)</td>
<td>660.1</td>
<td>750.3</td>
<td>939.5</td>
<td>1,112.1</td>
<td>1,278.1</td>
</tr>
<tr>
<td>Total Money supply</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- M1</td>
<td>128.5</td>
<td>155.6</td>
<td>187.6</td>
<td>185.3</td>
<td>169.7</td>
</tr>
<tr>
<td>- M2</td>
<td>1,371.0</td>
<td>1,518.8</td>
<td>1,761.0</td>
<td>1,988.5</td>
<td>2,265.3</td>
</tr>
<tr>
<td>- M3</td>
<td>1,435.7</td>
<td>1,574.3</td>
<td>1,819.7</td>
<td>2,067.0</td>
<td>2,346.4</td>
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### VII. INTEREST RATES (END OF PERIOD, %)

<table>
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<tbody>
<tr>
<td>Three-month interbank Rate</td>
<td>4.00</td>
<td>4.19</td>
<td>3.63</td>
<td>6.31</td>
<td>5.88</td>
</tr>
<tr>
<td>Savings deposit</td>
<td>3.50</td>
<td>1.50</td>
<td>1.50</td>
<td>3.75</td>
<td>4.00</td>
</tr>
<tr>
<td>One-month time deposit</td>
<td>4.25</td>
<td>2.25</td>
<td>2.25</td>
<td>5.00</td>
<td>5.18(h)</td>
</tr>
<tr>
<td>Banks ‘Best lending rate’</td>
<td>8.50</td>
<td>6.50</td>
<td>6.50</td>
<td>8.50</td>
<td>8.75</td>
</tr>
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### VIII. EXCHANGE RATES (END OF PERIOD)

<table>
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</tr>
</thead>
<tbody>
<tr>
<td>HK$/US$</td>
<td>7.781</td>
<td>7.741</td>
<td>7.726</td>
<td>7.738</td>
<td>7.732</td>
</tr>
<tr>
<td>Trade-weighted Effective Exchange Rate Index (Nov 1983=100)</td>
<td>108.4</td>
<td>113.2</td>
<td>113.8</td>
<td>123.5</td>
<td>122.7</td>
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### IX. FOREIGN EXCHANGE RESERVES (US$ BN)

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<tr>
<td></td>
<td>28.9</td>
<td>35.2</td>
<td>43.0</td>
<td>49.3</td>
<td>55.4</td>
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### X. STOCK MARKET (END OF PERIOD FIGURES)

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<tbody>
<tr>
<td>Hang Seng Index</td>
<td>4,297</td>
<td>5,512</td>
<td>11,888</td>
<td>8,191</td>
<td>10,073</td>
</tr>
<tr>
<td>Average price/earning ratio</td>
<td>13.0</td>
<td>13.1</td>
<td>21.6</td>
<td>10.7</td>
<td>11.4</td>
</tr>
<tr>
<td>Market capitalisation (HK$ bn)</td>
<td>949.2</td>
<td>1,332.2</td>
<td>2,975.4</td>
<td>2,085.2</td>
<td>2,348.3</td>
</tr>
</tbody>
</table>

(a) Forecast as at March 1996.
(b) The estimates are preliminary.
(c) Adjusted to include an estimate of imports of gold for industrial and commercial use.
(d) Including equity investment and repayment of debt.
(e) Including net borrowing.
(f) End-September 1995 figures.
(g) Adjusted to include foreign currency swap deposits.
(h) The rate is based on those quoted by major licensed banks after the interest rate deregulation.
| Table 2: Authorised Institutions: Domicile and Parentage |

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<tr>
<td><strong>Licensed Banks</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Incorporated in Hong Kong</td>
<td>30</td>
<td>30</td>
<td>32</td>
<td>32</td>
<td>31</td>
</tr>
<tr>
<td>(ii) Incorporated outside Hong Kong</td>
<td>133</td>
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(a) Top 500 banks/banking groups in the world ranked by total assets less contra items. Figures are extracted from The Banker, July 1991, 1992, 1993, 1994 and 1995 issues.

(b) The sum of the number of licensed banks, restricted licence banks, deposit-taking companies and local representative offices is greater than the number of banks with a presence in Hong Kong due to multiple presence of some banks. The figures exclude banks incorporated in Hong Kong.

(c) Including restricted licence banks and deposit-taking companies which are subsidiaries of overseas banks, classified in accordance with the world ranking of these overseas banks.
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**EUROPE**

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Hong Kong Monetary Authority 95
### Table 5: Flow of Funds: All Authorised Institutions

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(a) Includes trade financing loans but excludes loans to finance trade not touching Hong Kong.

(b) Adjusted for swap deposits.

HK$ deposits include swap deposits.

(c) "—" denotes that the amount is less than $0.5 billion.
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(a) HK$ customer deposits include swap deposits.
# Table 7: Balance Sheet: All Authorised Institutions

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| **LIABILITIES**   |     |      |                |       |      |                |
| Deposits from customers (b) | 604 | 770  | 1,375         | 684   | 819  | 1,503         |
| Interbank borrowing | 417 | 3,482 | 3,899         | 410   | 3,454 | 3,864         |
| Inside Hong Kong   | 292 | 288  | 579           | 282   | 278  | 560           |
| Outside Hong Kong  | 126 | 3,194 | 3,320         | 128   | 3,176 | 3,304         |
| Negotiable certificates of deposit | 23  | 7    | 30            | 27    | 8    | 35            |
| Other liabilities  | 140 | 176  | 316           | 171   | 160  | 331           |
| **TOTAL LIABILITIES** | 1,185 | 4,435 | 5,620         | 1,292 | 4,441 | 5,733         |

(a) Includes trade financing loans but excludes loans to finance trade not touching Hong Kong.  
(b) HK$ customer deposits include swap deposits.
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## Table 9: Geographical Breakdown of Net External Claims (Liabilities) of All Authorised Institutions

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Notes: A "-" sign denotes that the amount is less than $0.5 billion.
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<td>HK$</td>
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<td>14</td>
<td>145</td>
<td>14</td>
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<td>and investment</td>
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<td><strong>TOTAL (a)</strong></td>
<td>900</td>
<td>100</td>
<td>999</td>
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</table>

(a) Includes trade financing loans but excludes loans to finance trade not touching Hong Kong.