

Calendar of Events 2020

MONETARY STABILITY

9
Apr

The HKMA announces a plan to reduce the issuance size of Exchange Fund Bills by HK\$20 billion to increase the overall Hong Kong dollar liquidity in the interbank market and help ensure continued smooth operation of the Hong Kong dollar interbank market amid a volatile global macro environment brought about by COVID-19.

22
Apr

The HKMA announces the introduction of a temporary US Dollar Liquidity Facility to make available US dollar liquidity assistance for licensed banks and to help alleviate tightness in the global US dollar interbank money markets.

23
Oct

The HKMA announces the designation of nine authorized institutions (AIs) as Primary Liquidity Providers for offshore renminbi market in Hong Kong.

25
Nov

The People's Bank of China (PBoC) and the HKMA announce that the currency swap agreement has been renewed for a term of five years, with its size expanded to RMB500 billion/HK\$590 billion from RMB400 billion/HK\$470 billion.

BANKING

21
Feb

The HKMA and the Insurance Authority (IA) introduce temporary facilitative measures to allow non-face-to-face (non-F2F) distribution of certain insurance products amid COVID-19, and collaborate to review sandbox proposals on non-F2F distribution of insurance products involving AIs.

16
Mar

The HKMA announces that the Countercyclical Capital Buffer for Hong Kong is reduced from 2.0% to 1.0% with immediate effect.

26
Mar

The HKMA together with the Social Welfare Department and Hong Kong Association of Banks (HKAB) introduce measures to enable social security recipients residing on the Mainland to receive payments through remote channels without the need to return to Hong Kong in person amid COVID-19.

17
Apr

The HKMA, together with the Banking Sector SME Lending Coordination Mechanism, announces the launch of a Pre-approved Principal Payment Holiday Scheme (PPPHS) to support small and medium-sized enterprises (SME) customers.

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BANKING

20
Apr

The Special 100% Loan Guarantee under the SME Financing Guarantee Scheme (SFGS), introduced by HKMC Insurance Limited (HKMCI), starts receiving applications.

24
Apr

The Banking (Capital) (Amendment) Rules 2020 are gazetted.

The HKMA launches a dedicated enquiry service to assist customers under the PPPHS amid COVID-19.

7
May

The Fixed-rate Mortgage Pilot Scheme introduced by the Hong Kong Mortgage Corporation Limited (HKMC) starts receiving applications.

8
May

The HKMA issues a Consultation Paper on Implementation of Mandatory Reference Checking Scheme to mitigate the risk of AIs hiring individuals with a history of misconduct.

22
May

The HKMA publishes a comprehensive report on Review of Self-assessments on Bank Culture to provide a range of practices for reference by the industry.

29
May

The HKMCI announces enhancement measures to the 80% and 90% Guarantee Products under the SFGS with immediate effect.

4
Jun

The HKMA announces the launch of the Banking Talent Programme together with the banking industry to provide short-term work opportunities and industry-specific training to fresh university graduates amid the pandemic.

30
Jun

The HKMA publishes a white paper on green and sustainable banking setting out the initial thinking about its supervisory approach to addressing climate-related issues.

10
Jul

The HKMA consults the industry on proposal for enhancing the regulation and supervision of trust business.

31
Jul

The HKMA provides guidance to banks on simplified arrangements for sale and distribution of eligible retail bonds issued by government and related organisations.

5
Aug

The HKMA, together with the Banking Sector SME Lending Coordination Mechanism, announces a 90-day repayment deferment for trade facilities under the PPPHS.

The HKMA collaborates with the IA and issues guidance to the industry on the regulatory requirements for using video conferencing tools in sale of long-term insurance products.

20
Aug

The HKMA relaxes the countercyclical macroprudential measures for mortgage loans on non-residential properties. The applicable loan-to-value ratio caps for mortgage loans on non-residential properties are adjusted upward from 40% to 50% for general cases.

Calendar of Events 2020

BANKING

2
Sep

To alleviate the cash flow pressure of SMEs, the HKMCI announces that the application period for principal moratorium for the 80% and 90% Guarantee Products under the SFGS is extended for six months to 31 March 2021.

On the same day, the HKMA, together with the Banking Sector SME Lending Coordination Mechanism, announces that the PPPHS will be extended for six months to 30 April 2021.

4
Sep

The HKMA issues a circular on enhanced disclosure requirements to provide a "double reminder" to retail individual customers and SMEs when they apply for AIs' unsecured loan and credit card products on digital platforms.

18
Sep

The maximum amount of loan per enterprise under the Special 100% Loan Guarantee of the SFGS is raised to the total amount of employee wages and rents for 12 months, or HK\$5 million, whichever is lower. The maximum repayment period is increased to five years.

29
Sep

The HKMA releases a report "AML/CFT Supervision in the Age of Digital Innovation" illustrating how it is strengthening the use of data and supervisory technology (Suptech) in its risk-based anti-money laundering and counter-financing of terrorism (AML/CFT) supervision as part of its Digitalisation Programme.

30
Sep

The HKMA shares with the industry key observations and good practices noted from mystery shopping programme on retail banks' sale of investment and insurance products.

2
Nov

The HKMC announces that the application period for the Fixed-rate Mortgage Pilot Scheme will be extended for one year to 30 October 2021.

3
Nov

The HKMA develops a two-year roadmap to promote Regtech adoption in the local banking sector, as laid out in a white paper entitled "Transforming Risk Management and Compliance: Harnessing the Power of Regtech".

The HKMA announces the launch of an upgraded Cybersecurity Fortification Initiative 2.0, which reflects the latest trends in technology and incorporates recent developments in global cyber practices with a view to raising the cyber resilience of the banking sector to an even higher level.

15
Dec

Endorsed by the HKMA, HKAB and the DTC Association jointly publish the Guideline on Banking Services for Persons with Intellectual Disabilities setting out the principles and good practices recommended for providing banking services to customers in need.

18
Dec

The HKMA announces the launch of the Enhanced Competency Framework module on operational risk management to facilitate talent development and enhancement of the professional competencies of banking practitioners.

Calendar of Events 2020

BANKING

23
Dec

The HKMA provides guidance to banks regarding provision of investment services using non-F2F channels and streamlining of product disclosure of investment products for sophisticated non-retail banking customers.

31
Dec

The HKMA releases the conclusion of the public consultation relating to rules on contractual stays on termination rights in financial contracts for AIs proposed to be made as subsidiary legislation pursuant to section 92 of the Financial Institutions (Resolution) Ordinance (Cap. 628), and consults the industry on the draft text of the rules at the same time.

INTERNATIONAL FINANCIAL CENTRE

22
Jan

The HKMA and the Bank of Thailand announce the outcomes of and publish a report on a joint Central Bank Digital Currency (CBDC) research project named Project Inthanon-LionRock, which studies the application of CBDC to cross-border payments.



Feb

The HKMA is appointed as the co-chair of the Evaluation and Compliance Working Group of the Financial Action Task Force, the international standard setting body for anti-money laundering based in Paris, France for a two-year term from 2020 to 2022.

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INTERNATIONAL FINANCIAL CENTRE

5
May

The HKMA and the Securities and Futures Commission co-initiate the establishment of the Green and Sustainable Finance Cross-Agency Steering Group.



20
May

The Hong Kong Institute for Monetary and Financial Research (HKIMR) releases its first in a series of Applied Research reports titled “Fintech Adoption and Innovation in the Hong Kong Banking Industry”.



29
Jun

The HKMA, the PBoC, and the Monetary Authority of Macao jointly announce the decision to implement the cross-boundary wealth management connect pilot scheme in the Guangdong-Hong Kong-Macao Greater Bay Area.

3
Aug

The HKMA and the Bank for International Settlements Innovation Hub Centre in Hong Kong launch the TechChallenge — Digitising Trade Finance initiative.

19
Aug

The Chief Executive of the HKMA chairs the first session of 25th Executives' Meeting of East Asia-Pacific Central Banks (EMEAP) Governors' Meeting via video conference. The second session of the meeting is held via video conference on 16 November.

21
Aug

The HKIMR releases its second Applied Research report titled “Artificial Intelligence in Banking: The Changing Landscape in Compliance and Supervision”.



31
Aug

The Limited Partnership Fund Ordinance (Cap. 637) comes into operation, enabling investment funds to set up in the form of limited partnerships in Hong Kong.

Calendar of Events 2020

INTERNATIONAL FINANCIAL CENTRE

2–6
Nov

The HKMA co-organises with InvestHK Hong Kong FinTech Week 2020, which attracts over 1.2 million viewers from more than 130 economies. It also announces a wide range of initiatives, including the Commercial Data Interchange and the linkage between eTradeConnect and the PBoC Trade Finance Platform, to further foster the fintech ecosystem and support corporates, particularly SMEs.



3
Nov

The fourth Hong Kong-Switzerland Financial Dialogue, co-organised by the HKMA and the State Secretariat for International Financial Matters under the Swiss Federal Department of Finance, is held virtually.

9
Nov

The HKMA and International Finance Corporation (IFC), a member of the World Bank Group, signs a new partnership on the Alliance for Green Commercial Banks, with a view to encouraging commercial banks in Asia to adopt strategies and targets to become greener.



16
Nov

The seventh inflation-linked retail bond, or iBond, is issued under the Government Bond Programme.

24
Nov

The HKIMR releases its third Applied Research report titled “The Green Bond Market in Hong Kong: Developing a Robust Ecosystem for Sustainable Growth”.



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INTERNATIONAL FINANCIAL CENTRE

27
Nov

The HKMA announces its appointment as the chair of the Study Group on Resolution of EMEAP, a resolution-specific forum that supports knowledge sharing and discussion among regional authorities in relation to resolution in a cross-border context.

6
Dec

The Faster Payment System (FPS) launches a new feature which allows citizens to link their Hong Kong Identity Card number to their bank account for receiving payments from institutions.

14-15
Dec

The Centre for Green Finance under the HKMA Infrastructure Financing Facilitation Office and the IFC co-host the first IFC Climate Business Webinar.

17
Dec

The Green and Sustainable Finance Cross-Agency Steering Group launches its green and sustainable finance strategy that sets out six key focus areas for strengthening Hong Kong's financial ecosystem.



21
Dec

FPS payment extends to government counters and self-help kiosks.

22
Dec

The fifth Silver Bond is issued under the Government Bond Programme.

17,
21 &
22
Dec

The HKMA leads the delegation of HKAB to have annual meetings with the Mainland financial regulators via video conference, which discusses the recent financial developments in Hong Kong and the Mainland.



Calendar of Events 2020

RESERVES MANAGEMENT

18
Dec

The HKMA announces that it will conduct a market survey in relation to the Hong Kong Growth Portfolio established as part of the Government's Future Fund.

CORPORATE FUNCTIONS

13
Nov

The HKMA releases the public education online drama series "STEPS" on its social media platforms, which introduces various aspects of the HKMA's work.



Online drama series "STEPS"

31
Dec

During 2020, an additional 11 sets of financial data published on the HKMA website are made available via Open Application Programming Interface for free use by the public.