

KEY ANNOUNCEMENTS

(September to November 2006)

1 September 2006	The HKMA releases for public consultation a draft of the Banking (Disclosure) Rules. These Rules, together with the Banking (Capital) Rules, comprise the full implementing Rules for Basel II, the new international standard for banks' capital adequacy.
19 September 2006	The HKMA announces the composite interest rate at the end of August 2006. The rate declined to 3.05% from 3.11% at the end of July 2006.
25 September 2006	The monthly survey of residential mortgage lending shows that new mortgage loans drawn down during August decreased by 19.1% to HK\$8.4 billion and new loans approved by the surveyed authorized institutions increased significantly by 30.6% to HK\$12.7 billion.
5 October 2006	The HKMA announces the completion of a review of debt market development in Hong Kong. As a result of the review, the HKMA will implement measures to improve the Exchange Fund Bills and Notes programme. The three-year rule imposed on Hong-Kong-dollar-denominated bonds issued by Multilateral Development Banks since 1998 will also be withdrawn.
19 October 2006	The HKMA announces the composite interest rate at the end of September 2006. The rate edged up slightly to 3.06% from 3.05% at the end of August 2006.
23 October 2006	The HKMA announces the launch of a new bulk settlement service for Hong Kong dollar credit card transactions between banks participating in a credit card scheme.
25 October 2006	The monthly survey of residential mortgage lending shows that new mortgage loans drawn down during September increased by 15.2% to HK\$9.7 billion and new loans approved by the surveyed authorized institutions decreased by 9.1% to HK\$11.5 billion.
27 October 2006	The HKMA announces that the Banking (Capital) Rules and Banking (Disclosure) Rules were published in the Gazette and will be tabled before the Legislative Council for negative vetting on 1 November 2006. The Rules prescribe how the capital adequacy ratio (CAR) of locally incorporated authorized institutions (AIs) shall be calculated and what information on the state of affairs, profit and loss and CAR shall be publicly disclosed by AIs.
6 November 2006	The results of the latest survey on residential mortgage loans in negative equity shows that the number of such loans was little changed at about 8,800 cases with an aggregate value of HK\$15 billion in the third quarter. Compared with the peak of about 106,000 cases at the end of June 2003, the number has fallen by 92%.
13 November 2006	The HKMA and Bank Negara Malaysia announce the launch of a new cross-border payment-versus-payment link between Hong Kong's US Dollar real time gross settlement (RTGS) system and Malaysia's Ringgit RTGS system.
15 November 2006	The survey on credit card lending for the third quarter of 2006 shows that total card receivables increased by 2.7% (or HK\$1.7 billion) in the quarter.

17 November 2006	The HKMA announces the composite interest rate at the end of October. The rate declined to 3.03% from 3.06% at the end of September.
22 November 2006	The HKMA announced the revisions to the requirements in the HKMA Guideline on prevention of money laundering and terrorist financing relating to wire transfers. These revisions give effect to Special Recommendation VII issued by the Financial Action Task Force on Money Laundering.
24 November 2006	The monthly survey of residential mortgage lending shows that new mortgage loans drawn down during October were little changed at HK\$9.7 billion, a decline of 0.5% compared to the previous month. New loans approved by the surveyed authorized institutions increased by 2% to HK\$11.8 billion.

Four press releases relating to the Exchange Fund's data are issued by the HKMA each month. Three of these releases are issued to disseminate monetary data in accordance with the International Monetary Fund's Special Data Dissemination Standard (SDDS). The fourth press release, on the Exchange Fund's Abridged Balance Sheet and Currency Board Account, is made in accordance with the HKMA's policy of maintaining a high level of transparency. The order of issue of the press releases each month is as follows:

- SDDS International Reserves (Hong Kong's Latest Foreign Currency Reserve Assets Figures)
- SDDS Analytical Accounts of the Central Bank (Exchange Fund Balance Sheet Data)
- Exchange Fund Abridged Balance Sheet and Currency Board Account
- SDDS Template on International Reserves and Foreign Currency Liquidity

The above press releases on the Exchange Fund data may be found on the HKMA's website at www.info.gov.hk/hkma/eng/press/category/exchange_index.htm

Other latest press releases may also be found at www.info.gov.hk/hkma/eng/press/index.htm