

HKMA and HKAB online exchange with the Mainland financial regulators

The following is issued on behalf of the Hong Kong Monetary Authority:

Mr Eddie Yue, Chief Executive of the Hong Kong Monetary Authority (HKMA), led the delegation of Hong Kong Association of Banks (HKAB) to have annual meetings with the Mainland financial regulators on December 17, 21 and 22. Owing to the COVID-19 situation, the meetings were held via video conference this year. The delegation met with Mr Yi Gang, the Governor of the People's Bank of China, Mr Zhou Liang, Vice Chairman of the China Banking and Insurance Regulatory Commission and Mr Fang Xinghai, Vice Chairman of the China Securities Regulatory Commission respectively to discuss the recent financial developments in Hong Kong and the Mainland, as well as issues on financial cooperation that are of interest to various parties.

Mr Yue briefed the Mainland regulators on the latest developments in Hong Kong's financial markets and expressed gratitude for their support in the development of Hong Kong's international financial centre which helps strengthen market confidence in Hong Kong's financial systems and its future development. He highlighted that notwithstanding the challenges brought by the COVID-19 and the external environment over the past year, Hong Kong's banking system had remained robust, the Linked Exchange Rate System had been operating smoothly, and financial activities had stayed vibrant. All these showed the resilience of our financial system and the abundant business opportunities offered by our financial markets.

Mr Yue said, "I am pleased to meet with the Mainland financial regulators together with representatives from Hong Kong's banking industry. While the format of our meetings has changed because of the COVID-19 outbreak, the exchanges remained in-depth and interactive. The Mainland financial regulators recognise Hong Kong's role as a financial hub and our strength in providing a world connection, and have full confidence that Hong Kong will continue to play an active role in the Mainland's 'dual circulation' strategy."

The delegation discussed with the Mainland regulators different topics covering cross-boundary financial cooperation, fintech and green finance. Meeting parties agreed to maintain close communication and work further to pursue various cooperation initiatives.

Mr Zhuo Chengwen, Chairperson of the HKAB, said, "The meetings enabled representatives of the banking industry to have a deeper understanding of the Mainland's policy direction and the effort it has made to drive forward its financial reform and opening up. The further opening up of the Mainland's financial markets will create more opportunities for the banking industry in Hong Kong. The industry will stand ready to capture the great business

opportunities in the new 'dual circulation' strategy."

