

HKMA and PBoC announce measures to deepen financial co-operation between Hong Kong and Mainland

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

The Hong Kong Monetary Authority (HKMA) and the People's Bank of China (PBoC) announce today (January 24) six policy measures to deepen the financial co-operation between Hong Kong and the Mainland, including:

1. Expanding the list of eligible collateral for the HKMA's RMB Liquidity Facility to include RMB bonds issued onshore by the Ministry of Finance of the People's Republic of China and the policy banks of the People's Republic of China;
2. Further opening up the onshore repurchase agreement (repo) market to all foreign institutional investors (including Bond Connect investors) that already have access to the China Interbank Bond Market;
3. Releasing the amendments to the Implementation Arrangements for the Cross-boundary Wealth Management Connect Pilot Scheme in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA);
4. Implementing facilitative measures on the remittances for property purchase by Hong Kong and Macao residents in the Mainland cities in the GBA;
5. Promoting the collaboration on cross-boundary credit referencing to facilitate corporates' cross-boundary financing activities;
6. Expanding the cross-boundary e-CNY pilots in Hong Kong

The Chief Executive of the HKMA, Mr Eddie Yue, said, "We are pleased to see the announcement of the six measures. They will promote further opening up of the Mainland's financial market, strengthen Hong Kong's status as an international financial centre and offshore RMB business hub, and foster closer connections within the GBA. The announcement is the result of the concerted effort of the HKMA, the PBoC and other relevant financial regulatory authorities in the Mainland and Hong Kong. We will continue to work closely with them and the industry to ensure timely and smooth implementation of these measures, and explore further enhancements."