

HKMA designates nine CNH Primary Liquidity Providers

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

The Hong Kong Monetary Authority (HKMA) announced today (October 26) that it has designated the following nine authorized institutions as Primary Liquidity Providers (PLPs) for offshore renminbi (RMB) market in Hong Kong (i.e. CNH market) for another term of two years with effect from October 27, following the expiry of their current 2-year term of designation.

Agricultural Bank of China Limited
Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd.
BNP Paribas
China Construction Bank (Asia) Corporation Limited
Citibank, N.A.
Hongkong and Shanghai Banking Corporation Limited, The
Industrial and Commercial Bank of China (Asia) Limited
Standard Chartered Bank (Hong Kong) Limited

The HKMA has reviewed the performance of these nine PLPs in the past two years, and considers that they are all active participants in the CNH market, and have been effectively providing CNH funding and making market for CNH instruments, as well as using the Hong Kong platform as a global hub for offshore RMB business. The HKMA will continue to provide each of the PLPs with a dedicated RMB repo facility of RMB2 billion, so as to facilitate their liquidity management when they carry out market-making activities and provide liquidity in the CNH market. The HKMA will also continue to regularly review the experience in operating the scheme.