

# [HK SAR Government welcomes issuance of bills in Hong Kong by People's Bank of China](#)

The People's Bank of China announced today (October 31) that it will issue Renminbi (RMB) bills totalling RMB20 billion in Hong Kong next week, of which RMB10 billion will be issued in a three-month tenor and the remaining RMB10 billion in a one-year tenor.

The Financial Secretary, Mr Paul Chan, said, "The Government of the Hong Kong Special Administrative Region welcomes the issuance of RMB bills in Hong Kong by the People's Bank of China. This reinforces Hong Kong's status as the global offshore RMB business hub, promotes the internationalisation of the RMB, and is conducive to the development of the debt market in Hong Kong. Currently, payment of profits tax is exempted in respect of interest income or trading profits derived from the sovereign bonds issued in Hong Kong by the Central People's Government. We will study to extend the scope of exemption to cover the debt instruments issued in Hong Kong by the People's Bank of China."