

Official launch of direct linkage between Central Moneymarkets Unit of Hong Kong and Central Securities Depository System of Macao

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

The Hong Kong Monetary Authority (HKMA) and the Monetary Authority of Macao (AMCM) jointly announced today (January 21) the official launch of the direct linkage between the Central Moneymarkets Unit (CMU) operated by CMU OmniClear Limited (a wholly-owned subsidiary of the Exchange Fund), and the central securities depository (CSD) operated by Macao Central Securities Depository and Clearing Limited (a wholly-owned subsidiary of the AMCM). The direct linkage aims to promote the development of the bond markets in the two regions.

Since the joint announcement on September 16, 2024, the HKMA and the AMCM have co-operated closely to prepare for the launch of the direct linkage and to jointly develop the business arrangements and operational procedures. The connection between the bond market infrastructures in Hong Kong and Macao will provide a cross-border investment and financing channel, enabling investors from both markets to participate in each other's bond market with greater ease and efficiency. The direct linkage also signifies a new milestone in financial co-operation between Hong Kong and Macao, leveraging the strengths of both regions and demonstrating the synergistic development of the Guangdong-Hong Kong-Macao Greater Bay Area.

Chief Executive of the HKMA, Mr Eddie Yue, said "To enhance the competitiveness of Hong Kong as an international financial centre, the HKMA has established connectivity with various neighbouring financial markets over the years, and continues to explore direct linkages with other central securities depositories. The direct linkage showcases Hong Kong's role as a 'super-connector' and represents a major step towards developing the CMU into an international CSD in Asia."

Chairman of the AMCM, Mr Benjamin Chan, said "The official launch of the direct linkage between the bond markets of Macao and Hong Kong achieved the first connectivity of Macao's bond market infrastructure established with a CSD located outside of Macao. This will provide international investors, including those from Portuguese-speaking countries, with a convenient channel to participate in the bond markets of Macao and Hong Kong, further strengthening Macao's function as the financial services platform serving China and Portuguese speaking countries. The AMCM will continue to establish connectivity with the bond markets in Mainland and international markets, to gradually expand new financial services and to support the development of appropriate economic diversification for Macao."