

The HKMA to chair the EMEAP Study Group on Resolution

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

The HKMA has been appointed as the chair of the Study Group on Resolution (SGR) of the Executives' Meeting of East Asia-Pacific Central Banks (EMEAP) for a two-year term from 2020 to 2022. The SGR is a resolution-specific forum within EMEAP and builds on the good work of the previous EMEAP resolution forum, the Focused Meeting on Resolution (FMR). The SGR supports knowledge sharing and discussion among regional authorities in relation to resolution in a cross-border context. The transition from the FMR to the SGR, as well as the chair appointment, was endorsed by EMEAP Governors at the 25th EMEAP Governors' Meeting. The chair of the SGR will be Mr Stefan Gannon, Commissioner, Resolution Office and the secretariat function will be performed by the HKMA Resolution Office.

Mr Eddie Yue, Chief Executive of the HKMA and chair of the EMEAP Governors' Meeting for 2020, said, "The SGR will play a useful role in supporting knowledge sharing on practical cross-border resolution matters. The HKMA looks forward to contributing to the work of the SGR over the next two years."

As the chair and secretariat of the previous EMEAP resolution forum, the FMR, the HKMA hosted a resolution workshop in Hong Kong in April 2019. The workshop provided a platform for FMR member authorities to share knowledge on cross-border resolution topics, such as the setting of preferred resolution strategies, as well as policies and standards on addressing impediments to the resolvability of banks. As chair and secretariat of the SGR, the HKMA will continue to further knowledge sharing and foster discussion among regional authorities in relation to resolution in a cross-border context.

EMEAP

EMEAP is a cooperative organisation of central banks and monetary authorities in the East Asia and Pacific region. Its primary objective is to strengthen the cooperative relationship among its members. It comprises the central banks of eleven economies: Reserve Bank of Australia, People's Bank of China, Hong Kong Monetary Authority, Bank Indonesia, Bank of Japan, Bank of Korea, Bank Negara Malaysia, Reserve Bank of New Zealand, Bangko Sentral ng Pilipinas, Monetary Authority of Singapore and Bank of Thailand.