

Upgrading of restricted banking licence and granting of banking licences

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

The Hong Kong Monetary Authority announced today (26 September 2019) that the Monetary Authority has approved the upgrading of the restricted banking licence of Morgan Stanley Asia International Limited (MSAIL) to a banking licence, and has granted banking licences to Qatar National Bank (Q.P.S.C.) (QNB), Ping An Bank Co., Ltd. (PAB) and Hua Xia Bank Co., Limited (HXB) under the Banking Ordinance. The upgrading of restricted banking licence and the granting of these banking licences take effect today.

MSAIL is incorporated in Hong Kong and has been authorized as a restricted licence bank in Hong Kong since 2014. MSAIL is a wholly-owned banking subsidiary of Morgan Stanley, a bank holding company in the U.S. QNB is incorporated in Qatar. PAB and HXB are incorporated in the People's Republic of China.

After the upgrade and the grant of the above banking licences, the number of licensed banks in Hong Kong is 164 while the number of restricted licence banks in Hong Kong is 17.