HONG KONG MONETARY AUTHORITY
香港金融管理局

Our Ref.: B1/15C
B1/21C

4 September 2025

The Chief Executive
All Authorized Institutions

Dear Sir / Madam,

Supervisory Policy Manual (SPM): Revised module CG-7 on "Benchmark Submission"

I am writing to inform you that, following a consultation with the Hong Kong Association of Banks (HKAB), the Monetary Authority will issue a revised version of the SPM module CG-7 "Benchmark Submission" by notice in the Gazette on 5 September 2025 as a statutory guideline under section 7(3) of the Banking Ordinance.

The revisions to the SPM module stem from a round of thematic reviews conducted by the Hong Kong Monetary Authority (HKMA) to assess the control and practices of Authorized Institutions against the supervisory requirements set out in CG-7. The HKMA has shared the observations from the reviews with the HKAB and the Treasury Markets Association, which have subsequently updated the Codes of Conduct for the HKD Hong Kong Interbank Offered Rate (HIBOR) and CNH HIBOR respectively, with a view to enhancing the robustness and reliability of the interest rate benchmarks. The revised SPM module has incorporated the updated Codes of Conduct as annexes, as well as refinements to certain supervisory requirements in the light of the observations from the thematic reviews.

The revised SPM module, together with the updated Codes of Conduct, will take effect on 5 September 2025. It is accessible through the HKMA's public website (https://brdr.hkma.gov.hk/eng/spm) and the Supervisory Communication Website (https://brdr.stet.iclnet.hk/eng/spm).

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Should you have any questions regarding the revised SPM module, please approach your usual supervisory contact at the HKMA.

Yours faithfully,

Carmen Chu
Executive Director (Banking Supervision)

Encl.

cc. The Chairperson, The Hong Kong Association of Banks
Secretary for Financial Services and the Treasury (Attn. Mr Timothy Wong)