General Consent granted by the Monetary Authority under Section 97(1) of the Banking Ordinance

The Monetary Authority has given the following general consent under section 97(1) -

A company which is a subsidiary, the holding company, or a subsidiary of the holding company of a bank may use the name of that bank in the name or description under which it is carrying on business in Hong Kong. However, this is subject to the following conditions:

(a) the use of the bank's name must be solely for the purpose of indicating the connection between the company and the bank. Thus, for example, a DTC or RLB may describe itself as "ABC (Asia) Ltd, a subsidiary of ABC Bank". It cannot however use the name ABC Bank (Asia) Ltd because this does not indicate the nature of the connection between the institution and its parent. A non-bank holding company may however use the name "XYZ Bank Holding Company Ltd" because this clearly shows the nature of the connection between the company concerned and its subsidiary XYZ Bank Ltd;

(b) where the bank in question is incorporated outside Hong Kong and is not authorized under the Ordinance, the bank must be subject to adequate supervision by the relevant banking supervisory authority (which will normally be the supervisory authority in the place where it is incorporated). This condition can be assumed to be satisfied in relation to a banking supervisor which is presently the relevant authority for one or more banks which have an authorized presence (in the form of a branch or DTC or RLB subsidiary) or LRO in Hong Kong (even if the particular bank whose name is to be used does not itself have such a presence or LRO). In any other case, a company wishing to use the name of a bank in the name or description under which it is carrying on business in Hong Kong must seek the specific consent of the MA under section 97(1).

15 November 1995

Monetary Authority