HONG KONG MONETARY AUTHORITY
香港金融管理局

Circulars

17 Dec 1999

Financial Disclosure by Overseas Incorporated Authorized Institutions

Our Ref: G10/1/2C

17 December 1999

The Chief Executive
All overseas incorporated authorized institutions

Dear Sir/Madam,

Financial Disclosure by Overseas Incorporated Authorized Institutions

As a further step to increase the transparency of the banking sector as a whole, the HKMA issued in November 1999 a consultative paper "Financial Disclosure by Overseas Incorporated Authorized Institutions 1999". Taking into account the comments provided by the two industry Associations and following consultations with the Working Party on Financial Disclosure which comprises representatives from both local and foreign institutions as well as the Hong Kong Society of Accountants, the recommendations have been finalised and are contained in the Disclosure Guidelines for Overseas Incorporated Authorized Institutions (" Disclosure Guidelines") attached. The main changes in the Disclosure Guidelines are set out in the following paragraph.

All overseas incorporated institutions, which meet the size criteria, are now expected to disclose information on their overdue and rescheduled loans. In addition, the HKMA has updated the disclosure information on non-accrual, overdue and rescheduled loans in line with the Interim Financial Disclosure guideline issued by the HKMA in June 1999. The disclosure requirements on the Year 2000 problem have now been deleted.

The Disclosure Guidelines are applicable to the relevant overseas incorporated institutions that meet the size criteria, in respect of their Disclosure Statements for financial or interim financial periods ending on or after 31 December 1999. The Disclosure Guidelines can also be accessed through the Hong Kong Monetary Authority's private website for authorized institutions (www.hkfin.net).

If you have any enquiries on the Disclosure Guidelines, please contact Mr. Kim Chong at 2878 1848 or Mr. Gary Leung at 2878 1879.

Yours faithfully,

Raymond Li
Executive Director
(Banking Policy)

Encl

c.c. Chairman, HKAB
Chairman, DTC Association
President, Hong Kong Society of Accountants
Auditors of Authorized Institutions
Secretary for Financial Services (Attn: Mr. Edward Mak)

Attachments:
Disclosure Package (revised)
Appendix A
Appendix B
Appendix C
Appendix D

Last revision date : 01 August 2011