HONG KONG MONETARY AUTHORITY
香港金融管理局

Circulars

23 May 2001

Code of Banking Practice - Accounts and Loans

Our Ref. : B1/1C

23 May 2001

The Chief Executive
All authorized institutions

Dear Sir/Madam,

Code of Banking Practice - Accounts and Loans

The Informal Working Group (IWG) on the Review of the Code of Banking Practice has produced a set of recommendations which aim to strengthen the provisions in the Code in relation to account and loan services provided by authorized institutions. The recommendations are contained in the attached explanatory paper and will be incorporated into the revised Code of Banking Practice upon completion of review of the Code.

As mentioned in the explanatory paper, the recommended practices under paragraphs 3.4 and 3.5 will become effective from 15 June 2001 in view of the impending deregulation of the remaining interest rate rules in early July 2001. Authorized institutions should adopt these recommended practices as quickly as possible but in any event not later than the effective date. Other recommended practices in the paper will become effective on a date to be specified later upon completion of review of the Code.

Should you have any questions relating to these recommended practices, please contact Mr. Raymond Chan at 2878 1846 or Miss Jocelyn Chan at 2878 1275.

Yours faithfully,

Simon Topping
Executive Director (Banking Policy)

Encl. REVIEW OF CODE OF BANKING PRACTICE CHAPTER 2 - ACCOUNTS AND LOANS

c.c. Chairman, Hong Kong Association of Banks
Chairman, The DTC Association
Secretary for Financial Services (Attn: Mr. Edward Mak)

Last revision date : 01 August 2011