HONG KONG MONETARY AUTHORITY
香港金融管理局

Circulars

06 Mar 2006

The Revised Return of Renminbi Business Activities

Our Ref: B10/1C

6 March 2006

The Chief Executive
All Licensed Banks

Dear Sir/Madam,

The Revised Return of Renminbi Business Activities

Further to my letters of 13 and 22 December 2005, I am writing to introduce the revised Return of Renminbi (RMB) Business Activities. This has been finalised after consulting the RMB Services Working Group of The Hong Kong Association of Banks.

Various changes have been made to the Return to cater for the enhanced scope of RMB business. The major ones include the modification of Part A "*Balance Sheet*" and the introduction of a new Part E "*RMB Current Accounts*" to facilitate the reporting of RMB current account deposits and RMB cheque clearing information by banks. Other parts are revised in accordance with the changes to the operating limits applicable to RMB exchange, remittance and credit card transactions. Moreover, Part G "*Certificate*" (item 4) is modified to facilitate the reporting of all types of non-compliance issues by banks.

The revised Return is to be adopted starting from the March 2006 position. All licensed banks, regardless of whether they have entered into the Settlement Agreement with the Clearing Bank for RMB business, are required to compile and submit the revised Return according to the usual schedule, i.e. within 21 days after the last day of each calendar month. The first submission deadline will therefore be 21 April 2006. Upon the implementation of the revised Return, banks will no longer be required to submit the spreadsheet template introduced in my letter of 22 December 2005. For the avoidance of doubt, please note that the last submission of the said spreadsheet template should cover the position of February 2006.

The revised Return and completion instructions are attached, with the revisions highlighted for ease of reference. Banks may download the electronic file of the revised Return from the HKMA's private website (www.stet.finnet.hk) from 3 April 2006 onwards to facilitate submission through the STET system.

Should you have any question on this subject, please approach Mr Thomas Wong (Tel. no.: 2878-1553), Mr. Yeung Lap-yan (Tel no.: 2878-1589) or your usual supervisory contact at the HKMA.

Yours faithfully,

Arthur Yuen
Executive Director
(Banking Supervision)

Encl. Revised Return (MS Excel File, 89KB)
Revised complete instructions (MS Word File, 107KB)

Last revision date : 01 August 2011