HONG KONG MONETARY AUTHORITY
香港金融管理局

Circulars

15 Nov 2006

Specification of Multilateral Development Banks

Our Ref: B9/75C

15 November 2006

The Chief Executive
All Authorized Institutions

Dear Sir/Madam,

Specification of Multilateral Development Banks

In our letter of 27 October 2006 we notified you that the Banking (Specification of Multilateral Development Bank) Notice (L.N. 230 of 2006) had been gazetted. Unfortunately, however, this was overtaken by events, as the Basel Committee announced a revision to the list only a few days later. We also identified some other revisions that we would like to take the opportunity to incorporate.

Consequently, the Banking (Specification of Multilateral Development Bank) (Amendment) Notice has been prepared to repeal L.N. 230 of 2006 and to specify the 13 MDBs in accordance with the most updated list published by the Basel Committee. Compared with the list gazetted on 27 October 2006, four entities (the European Investment Fund, the Islamic Development Bank, the Council of Europe Development Bank, and the International Finance Facility for Immunization) are added and one (the Inter-American Investment Corporation) is omitted.

We intend to publish the Banking (Specification of Multilateral Development Bank) (Amendment) Notice in the Gazette on 17 November 2006 and to table it in the Legislative Council for negative vetting on 22 November 2006. The replacement notice will come into operation on 1 January 2007.

We shall inform you when the negative vetting process is completed.

Yours faithfully,

Simon Topping
Executive Director (Banking Policy)

c.c. The Chairman, The Hong Kong Association of Banks
The Chairman, The DTC Association
FSTB (Attn: Ms Angelina Kwan)

Last revision date : 01 August 2011