HONG KONG MONETARY AUTHORITY
香港金融管理局

Our Ref.: B1/15C
B9/75C
B9/155C
S4/3C
S4/16C

27 November 2014

The Chief Executive
All Authorized Institutions

Dear Sir/Madam,

Implementation of Basel III

Further to my letter of 24 October 2014, I write to inform you that the 28-day period for the negative vetting by the Legislative Council of the Banking (Amendment) Ordinance 2012 (Commencement) Notice 2014, the Banking (Capital) (Amendment) Rules 2014, and the Banking (Liquidity) Rules has expired without extension. As a result, these three pieces of subsidiary legislation will come into operation on 1 January 2015.

Yours faithfully,

Karen Kemp
Executive Director (Banking Policy)

c.c. The Chairman, The Hong Kong Association of Banks
The Chairman, The DTC Association
FSTB (Attn: Mr Jackie Liu)

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