



HONG KONG MONETARY AUTHORITY
香港金融管理局

Resolution Office

處置機制辦公室

Our Ref: B9/124/2/1C

5 November 2021

The Chief Executive
All Authorized Institutions

Dear Sir / Madam,

FIRO Code of Practice Chapter OCIR-1 on Operational Continuity in Resolution

I am writing to inform you that, following consultation with the two industry Associations, the Monetary Authority (“MA”) is issuing today OCIR-1 “Resolution Planning – Operational Continuity in Resolution”, a new chapter of the code of practice issued by the MA under section 196 of the Financial Institutions (Resolution) Ordinance (Cap. 628) (“FIRO”).

The chapter explains the MA’s policy in relation to operational continuity in resolution, and sets out the MA’s expectations regarding the *ex-ante* arrangements authorized institutions should put in place to secure the continuity in resolution of services that are essential to the continued performance of critical financial functions as well as to support post-stabilization restructuring in a timely manner. Comments received during consultation have been addressed as appropriate.

On-line access to the chapter is available under the “Code of Practice” icon on the HKMA’s public website (<https://www.hkma.gov.hk/eng/>) and the Supervisory Communication Website (<https://www.stet.iclnet.hk>).

Should you have any questions regarding the chapter, please contact Mr Wilson Yim at wyyim@hkma.gov.hk.

Yours faithfully,

Elizabeth Coupe
Head (Resolution Office)

Encl

cc: The Chairperson, The Hong Kong Association of Banks
The Chairperson, The DTC Association
FSTB (Attn: Ms Candy Lau)