

30 August 2019

**HSBC REGISTERED WITH PBOC TO ADOPT CNY FX  
CENTRALISATION MODEL IN HONG KONG**

- **HSBC has designated its regional headquarters in Hong Kong as the internal hub for all CNY flows for its client-facing network globally**
- **Enables HSBC to better serve international clients wanting access to China's onshore RMB FX from offshore markets**

HSBC has successfully registered with the People's Bank of China (PBoC) to adopt a Chinese Yuan Foreign Exchange (CNY FX) centralisation model under which HSBC will use its Hong Kong entity (The Hongkong and Shanghai Banking Corporation Limited) as the internal hub for all its cross-border CNY FX trading globally. The Bank started adopting the new model from this week, demonstrating its continued commitment to helping clients around the world benefit from the internationalisation of the Renminbi (RMB).

“HSBC is proud to support the continued liberalisation of China's capital markets,” said Justin Chan, Co-Head of Global Markets, Asia-Pacific, HSBC. “China is increasingly central to the strategies of our corporate and institutional clients globally. HSBC's ability to offer our international clients direct access to the offshore RMB FX conversion and hedging via the local HSBC entities they usually face is further strengthened by the new model. ”

This model streamlines access to onshore CNY FX transactions for clients and enables HSBC to further enhance its offering of CNY FX spot and hedging solutions to corporate and institutional clients worldwide. Among the benefits this change will deliver to clients, HSBC can now offer CNY FX solutions to its Bond Connect clients in their home markets.

HSBC is widely recognised as the leading international bank for RMB business and has been championing the internationalisation of China's currency for a decade. It has ranked #1 overall for the eight consecutive years since the launch of the Asiamoney Global RMB Poll, has RMB capabilities in over 50 markets and was the first bank to settle RMB transactions on six continents.

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**Note to editors:****The Hongkong and Shanghai Banking Corporation Limited**

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group, which serves our customers through four global businesses: Retail Banking and Wealth Management, Commercial Banking, Global Banking and Markets, and Global Private Banking. HSBC serves customers worldwide from offices in 65 countries and territories in our geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,751bn at 30 June 2019, HSBC is one of the world's largest banking and financial services organisations.

*ends/all*