

ICBC (Asia) Welcomes the Co-operation Agreement Between HKMA and BNM

28 August 2013, Hong Kong - The Hong Kong Monetary Authority (HKMA) and Bank Negara Malaysia (BNM) held a bilateral meeting today (Wednesday) in Kuala Lumpur to discuss bilateral economic and financial issues and to consider initiatives that help promote financial market development in Hong Kong and Malaysia.

Following these discussions, the HKMA and BNM have agreed to continue to further strengthen co-operation through collaborative arrangements to deepen trade and investment linkages. The joint efforts will cover, among others, offshore renminbi business development and the internationalisation of Islamic finance.

Hong Kong is currently the leading offshore RMB centre globally, where its financial infrastructure for RMB business is the most advanced. Hong Kong is currently the only offshore RMB centre providing RMB Real Time Gross Settlement System (“RTGS”). Hong Kong also has the biggest offshore RMB liquidity funding pool by far.

Malaysia is an important hub for Islamic Finance, having very strong trading ties with China and South East Asian region. It is vitally important to promote offshore RMB business in this region, as an integral part of RMB internationalisation. The co-operation also enhances the status of Hong Kong as an international financial center, in cementing connections and capturing further investment opportunities from Islamic Banking and Capital Markets. The recent passage of the Islamic Finance Ordinance in Hong Kong serves as a testament of Hong Kong's commitment in acting as a bridge between Islamic Finance and the rest of the global financial markets.

ICBC (Asia) (the “Bank”) welcomes this new development. As the private-sector led communication over preparation for promoting RMB business will be initiated, ICBC (Asia) hopes to participate in the collaborative dialogue and arrangements and will continue its strong

support and commitment to the RMB internationalization process and further develop its RMB business in this process into the future.

ICBC (Asia) is a 100% owned subsidiary of ICBC, the biggest commercial bank in China. ICBC (Asia) has 56 branches, 22 “Elite Club” Wealth Management Centres and 4 commercial business centres in Hong Kong. As at the end of June 2013, total assets of the Bank amounted to HK\$523.8 billion. In the first half of 2013, the Bank registered an after-tax net profit of HK\$2,446 million, a year-on-year growth of HK\$463 million or 23.33%.

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Industrial and Commercial Bank of China (Asia) Limited

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