

# News Release

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## **HSBC AMONG FIRST MARKET MAKERS FOR DIRECT TRADING OF RENMINBI AND SWISS FRANC**

HSBC has received regulatory approval to be one of the first market makers for direct onshore trading of the renminbi (RMB) and the Swiss franc in China's interbank foreign exchange market. This is another first for the HSBC Group, demonstrating its continued leadership in RMB internationalisation. The Bank will participate in trading when the currency trading pair is launched.

Ryan Song, Head of Markets for China at HSBC, said: "Direct trading between the RMB and the Swiss franc is the latest move by China to facilitate cross-border use of the RMB between China and Switzerland. We have seen exciting developments in bilateral currency collaboration this year, including the establishment of clearing arrangements in Switzerland and China's allocation of an RQFII (RMB Qualified Foreign Institutional Investor) quota for Switzerland. Moreover, increasing trade flows, enabled by the bilateral free trade agreement, have become a new catalyst for the launch of direct trading between the two currencies.

"The internationalisation of the RMB has been progressing rapidly as China rolled out a series of policy measures to improve settlement infrastructure and pricing mechanisms that aim to stimulate greater cross-border use of its currency worldwide. We believe the RMB is well on its way to becoming a fully convertible, global currency."

HSBC is one of the most active players in China's interbank foreign exchange market. It is the only foreign bank approved for all RMB direct trading pairs available to-date. It was among the first market makers when direct RMB convertibility was launched for the Japanese yen, Australian dollar, New Zealand dollar, British pound, euro and Singapore dollar.

HSBC has been championing RMB internationalisation since the beginning of this historic process. It has established RMB trade capabilities in over 50 markets globally, was the first international bank to settle RMB trade in six continents, led the first ever offshore RMB-denominated bond and IPO, and has been awarded Best Overall Offshore RMB Products/Services in Asiamoney's Offshore RMB Poll for four consecutive years. Earlier this year, HSBC became the first custodian bank in China to service an RQFII based in Switzerland.

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### Note to editors:

#### **HSBC Bank (China) Company Limited**

HSBC was one of the first foreign banks to locally incorporate its operations in mainland China, establishing HSBC Bank (China) Company Limited in April 2007. HSBC China's network currently comprises over 170 outlets across more than 50 major cities. HSBC China's head office is based in Pudong, Shanghai.

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