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## **HSBC AMONG FIRST TO JOIN CHINA'S ENHANCED RMB CROSS-BORDER PAYMENT SYSTEM**

HSBC today announced it has become one of the first banks to join the trial launch of China's enhanced Cross-border Interbank Payment System ("CIPS"), processing transactions including from the Americas and Europe on the first day after operating hours were extended.

Commencing operation yesterday, the enhanced version – officially named Phase II – extends the clearing window to cover business hours in all continents, thereby expanding the processing of cross-border renminbi ("RMB") payments in the Americas, Africa and Europe.

**Helen Wong, Chief Executive Greater China, HSBC**, said: "Enhancing the cross-border RMB clearing system will be another catalyst for RMB's internationalisation. It allows RMB users worldwide, especially beyond Asia, to trade and invest in RMB more efficiently. HSBC is pleased to be among the first banks to help our global clients capture the opportunities this will create."

HSBC, a champion of RMB internationalisation to support corporates, individuals and financial institutions globally, was one of the first banks to join the system. A centralised clearing platform for cross-border RMB transactions, it was initially launched by China in 2015 to facilitate the growing use of RMB around the world.

The system has seen a huge increase in demand since its launch. In 2017, total volume of transactions processed by the system nearly doubled to 1.26 million year-on-year and the total value jumped by 234 per cent to RMB14.55 trillion, according to CIPS.

HSBC was the first international bank to settle trade in RMB in six continents and has established RMB trade and payment capabilities in over 50 markets globally.

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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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