

14 February 2018

## **HSBC COMPLETES FIRST RMB REMITTANCE FOR CHINESE WORKING ABROAD**

*First International Bank to Provide Service After China Eases Policy For Individuals*

HSBC today announced it helped a Chinese national working abroad to transfer income back to China in renminbi (“RMB”), becoming the first international bank to provide such a service after the country recently relaxed its rules on cross-border RMB transactions in order to further encourage international use of its currency.

Through a RMB-denominated account with HSBC Australia, the Chinese national was able to remit income earned in Australia to family members back home using the currency, the first time individuals are permitted to do so since January. Previously, Chinese individuals working or living abroad could only remit money denominated in foreign currencies.

The People’s Bank of China announced on 5 January that individuals will be allowed to use the RMB in cross-border current account transactions, among a package of other policies to liberalise use of the currency. The change will allow Chinese expatriates to better manage foreign exchange risks and costs as more of them live and work overseas, boosting demand for cross-border transfers in their home currency.

Helen Wong, Chief Executive, Greater China, HSBC, said: “Corporates from China are expanding internationally and employing more Chinese nationals overseas, driving cross-border use of the RMB by both companies and individuals. By opening up cross-border RMB transactions to individuals, China is adding new impetus to the international use of its currency. HSBC is proud to be the first foreign bank to take part in the latest policy initiative, demonstrating our leadership in facilitating RMB internationalisation. We expect China will take further steps to liberalise global use of its currency, especially as it deepens international connections through the Belt and Road Initiative.”

HSBC has been championing RMB internationalisation to support corporates and individuals around the world to capture the growth story of the Chinese currency. The Bank has established RMB trade and payment capabilities in over 50 markets globally, making it the first international bank to settle trade in the currency in six continents. On the retail front, HSBC has RMB capabilities for individual customers across a growing service network that covers Asia Pacific, Middle East, Europe and North America.

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**About HSBC in Malaysia**

HSBC Bank Malaysia Berhad was locally incorporated in 1984 and is a wholly-owned subsidiary of The Hongkong and Shanghai Banking Corporation Limited (a company under the HSBC Group). In 2007, HSBC Bank Malaysia was the first locally incorporated foreign bank to be awarded an Islamic banking subsidiary licence in Malaysia, and HSBC Amanah Malaysia Berhad, a full-fledged Islamic bank wholly owned by HSBC Bank Malaysia, commenced operations in August 2008. HSBC in Malaysia has a network of 68 branches nationwide, of which 26 are HSBC Amanah Malaysia Berhad branches. HSBC Amanah Malaysia Berhad also has offsite ATMs established in 25 locations nationwide. In 2006, HSBC was the first foreign bank to be awarded a Takaful (Islamic insurance) license in Malaysia. HSBC Amanah Takaful (Malaysia) Sdn Bhd, a joint venture between HSBC Insurance (Asia Pacific) Holdings Limited (49% shareholding), Jerneh Asia Berhad (31% shareholding) and Employees Provident Fund Board of Malaysia (20% shareholding) commenced operations in August 2006.

**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. The Group serves customers worldwide from around 3,900 offices in 67 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,526bn at 30 September 2017, HSBC is one of the world's largest banking and financial services organisations.

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