

23 December 2024

**BOCHK extends its RMB Clearing Bank's service hours  
to provide 24-hour cross-border RMB clearing service**

Bank of China (Hong Kong) ("BOCHK") is pleased to announce that with immediate effect, the service hours for the cross-border RMB clearing by the Hong Kong RMB Clearing Bank have been extended. Through the Hong Kong RMB RTGS System and the RMB Faster Payment System, BOCHK will provide participating banks with 24-hour real-time cross-border RMB clearing service from Mondays to Fridays (Hong Kong time), contributing to the reinforcement of Hong Kong's position as the offshore RMB business hub.

**Jack Yang, RMB Business Executive Director of BOCHK**, said, "As the international use of RMB continues to rise, Hong Kong's role to support global RMB business becomes more prominent than ever. The SWIFT statistics showed that Hong Kong handled more than 70% of the offshore RMB payment settlements as of October 2024. BOCHK, as the world's first and Hong Kong's sole offshore RMB Clearing Bank, processed the largest transaction volume globally which has reached a historic high of approximately RMB 660 trillion from January to November this year. Over the past years, BOCHK has invested substantial resources in enhancing the clearing service. By extending the service window, we aim to better support transactions in the overseas markets through same-day cross-border RMB clearing. Moving forward, BOCHK will persist in fulfilling its duties and obligations as the designated Hong Kong RMB Clearing Bank. We will remain devoted to actively driving product innovations and pilot schemes to support the development of Hong Kong's offshore RMB market."

Since the appointment of BOCHK as the Hong Kong RMB Clearing Bank in 2003, our RMB clearing business has been operating and developing in a stable manner, under the guidance and supervision of the People's Bank of China and the Hong Kong Monetary Authority. In 2016, BOCHK became the world's first offshore bank to join the Cross-border Interbank Payment System (CIPS) as a direct participant, enriching the varieties of cross-border RMB clearing channels. At present, BOCHK is serving more than 200 participating banks from Hong Kong and overseas.

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