

Cross-border RMB Services for Corporate Customers



中國銀行(香港)
BANK OF CHINA (HONG KONG)

The best choice for all your **RMB** needs

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Dear customers,

Since the launch of Renminbi ("RMB") business in Hong Kong in 2004, its scope and range of products and services have been continuously broadened with the closer co-operation between the Mainland and Hong Kong. Following the issuance of the "Implementing Rules of the Administrative Measures for Piloting Cross-border Trade Settlement in RMB" in July 2009, the scope of Hong Kong and offshore RMB business has been extended to provide cross-border RMB trade settlement solutions to corporate customers. A number of measures were also rolled out to further expand the scope of RMB business, marking a new milestone in the development of Hong Kong and offshore RMB business. As at October 2012, RMB deposits in Hong Kong amounted to RMB554.7 billion, of which corporate RMB deposits increased by dozens of times compared to 2009. The daily volume of non-trade conversion (or CNH conversion) has reached USD2 to 3 billion. These figures show that with the rapid growth of the offshore RMB business, more and more enterprises have become aware of the advantages and importance of the use of RMB in their business transactions.

As the sole Clearing Bank for the RMB business in Hong Kong, Bank of China (Hong Kong) Limited ("BOCHK") works closely with the People's Bank of China ("PBoC") and the Hong Kong Monetary Authority ("HKMA"). Under the policy guidance of the relevant regulatory authorities in the Mainland and Hong Kong, BOCHK continues to implement, optimise and enhance the operation of RMB business and actively promotes Hong Kong as the offshore RMB business centre.

As a major RMB business participating bank in Hong Kong, BOCHK pioneered a number of products and services to facilitate the growth of cross-border RMB trade settlement and further expanded the scope of our services in RMB remittance, bonds issuance, securities and deposits to promote the wider use of RMB funds.

To help you better understand the current policies regarding cross-border RMB business and the latest market information, we have prepared this handbook. It gives you an overview of our cross-border RMB banking services, which will help minimise conversion costs, and provide you with a variety of financing options to enhance your competitive edge and your financial stability.

We are the best choice for all your RMB needs.

Bank of China (Hong Kong) Limited



Introduction to Hong Kong and Offshore RMB Business and the Relevant Supervisory Principles and Requirements in Hong Kong and the Mainland of China

1. Policy Development Relating to Cross-border RMB Business

- ¥ On 1 July 2009, the PBoC and the other five regulatory authorities in the Mainland, namely, the Ministry of Finance, the Ministry of Commerce, the General Administration of Customs, the State Administration of Taxation and the China Banking Regulatory Commission jointly issued the "Implementing Rules of the Administrative Measures for Piloting Cross-border Trade Settlement in RMB" ("Rules") to formally launch the cross-border RMB trade settlement pilot scheme ("Pilot Scheme").
- ¥ After a period of operation of the Pilot Scheme, the PBoC and the other five regulatory authorities in the Mainland announced to expand the list of "pilot regions" qualified for cross-border RMB trade settlement in June 2010, laying a solid foundation to further facilitate RMB trades and investments.
- ¥ During the first half of 2011, the relevant regulatory authorities in the Mainland and the HKMA released a number of policies and regulatory requirements regarding the cross-border RMB business, including the "Administrative Measures for the Pilot RMB Settlement of Outward Direct Investment", "Requirements on Position Squaring with the RMB Clearing Bank", and the "Circular to Clarify Relevant Issues in connection with Cross-border RMB Business" issued by the PBoC in June 2011.
- ¥ In August 2011, the PBoC and the other five regulatory authorities in the Mainland released the "Notice on Expansion of the List of Regions for Cross-border RMB Settlement" ("Notice of Expansion") to announce the extension of the coverage of cross-border RMB trade settlement to all provinces and municipalities in the Mainland. PBoC indicated that these arrangements were important measures in promoting the use of RMB in cross-border transactions under the National 12th Five-Year Plan, signifying the Central Government's strong support to the development of RMB on the world stage.
- ¥ In March 2012, the PBoC and the other five regulatory authorities in the Mainland released the "Notice Concerning Issues on Administration of Enterprises Engaging in RMB Trade Settlements for Merchandise Exports", which stated that all enterprises with import-export rights are allowed to settle merchandise exports in RMB. Meanwhile, in order to regulate RMB settlement in export trade in goods, prevent risks and enhance the effectiveness of supervision, the relevant authorities have strengthened supervision over enterprises which have committed serious violation acts involving taxation, customs and finance in the past two years and guided them to handle their business in accordance with the relevant rules and regulations. Dynamic management of activities requiring close supervision has also been exercised and reviewed every year. The coverage of cross-border RMB trade settlement has therefore been extended to all import and export enterprises in the Mainland, marking a new milestone in the development of cross-border trade settlement in RMB.

2. Supervisory Principles of HKMA for RMB Business in Hong Kong

Supervisory principles for RMB business in Hong Kong are mainly outlined in the "Elucidation of Supervisory Principles and Operational Arrangements Regarding RMB Business in Hong Kong" ("Elucidation") dated 11 February 2010, the circulars "RMB Business in Hong Kong (with Frequently Asked Questions)" dated 19 July 2010, the "RMB Cross-border Trade Settlement and Net Open Position" dated 23 December 2010, new regulatory requirements regarding RMB conversion business issued to the banks in April and August 2011 respectively, and the "RMB Business - Requirements on Position Squaring with the RMB Clearing Bank" dated 8 November 2011 issued by HKMA, etc.

In general, according to the current regulatory requirements in Hong Kong, if no repatriation of RMB funds to the Mainland is involved, an enterprise can enjoy a comprehensive range of financial services for RMB funds similar to those services available for the fully convertible currencies, such as HKD or USD, by complying with the relevant rules and regulations. According to the revised "Settlement Agreement on the Clearing of RMB Businesses" ("revised Settlement Agreement") signed between PBoC and BOCHK on 19 July 2010, corporate and institutional customers in Hong Kong (excluding personal customers and designated merchants) are eligible to conduct the following RMB businesses:

- ¥ Corporate and institutional customers can open RMB accounts for any purpose, without the limitation to trade settlement purposes.
- ¥ Transfer of offshore RMB funds between personal and corporate bank accounts maintained outside the Mainland is allowed. Designated merchants can conduct unilateral RMB transfer to personal and/or corporate bank accounts.
- ¥ RMB exchange services include "Trade Conversion Service" and "Non-trade Conversion Service"¹. Conversion qualified under the criteria of cross-border trade settlement in RMB can be conducted through the "Trade Conversion Service" offered by banks, whereas conversion not qualified under such criteria can be conducted through the "Non-trade Conversion Service" offered by participating banks with sufficient RMB fund position.
- ¥ Corporate and institutional customers are offered with RMB cheque and credit card services in Hong Kong.
- ¥ Transfer of RMB funds into and out from the Mainland must be in compliance with the relevant rules and requirements of the Mainland.

According to the HKMA's Circular "RMB Cross-border Trade Settlement and Net Open Position" dated 23 December 2010, further regulatory requirements regarding RMB conversion business issued to the banks in April and August 2011 respectively, and the "RMB Business - Requirements on Position Squaring with the RMB Clearing Bank" dated 8 November 2011, RMB exchanges conducted through the "Trade Conversion Service" must be in compliance with the following guidelines:

- (1) Exchange conducted through the "Trade Conversion Service" must comply with the definition and procedural requirements of the cross-border trade settlement: The counterparty of the trade transaction must be a Mainland enterprise, such as a trade transaction between enterprises in the Mainland and Hong Kong, or between enterprises in the Mainland and other overseas areas. Generally speaking, goods must be delivered from the Mainland to Hong Kong/overseas, or vice versa, in the same direction of the flow of funds. In addition, only exchange due for settlement of cross-border merchandise trade transactions can be conducted through the "Trade Conversion Service", whereas trades in services and other types of current account transactions (such as dividend payout) or transactions under capital account could only be conducted through the "Non-trade Conversion Service".

¹ Note: "Trade Conversion Service" and "Non-trade Conversion Service" are the terms used by BOCHK to offer conversion service according to customer needs, and not official terms used by relevant regulatory authorities.

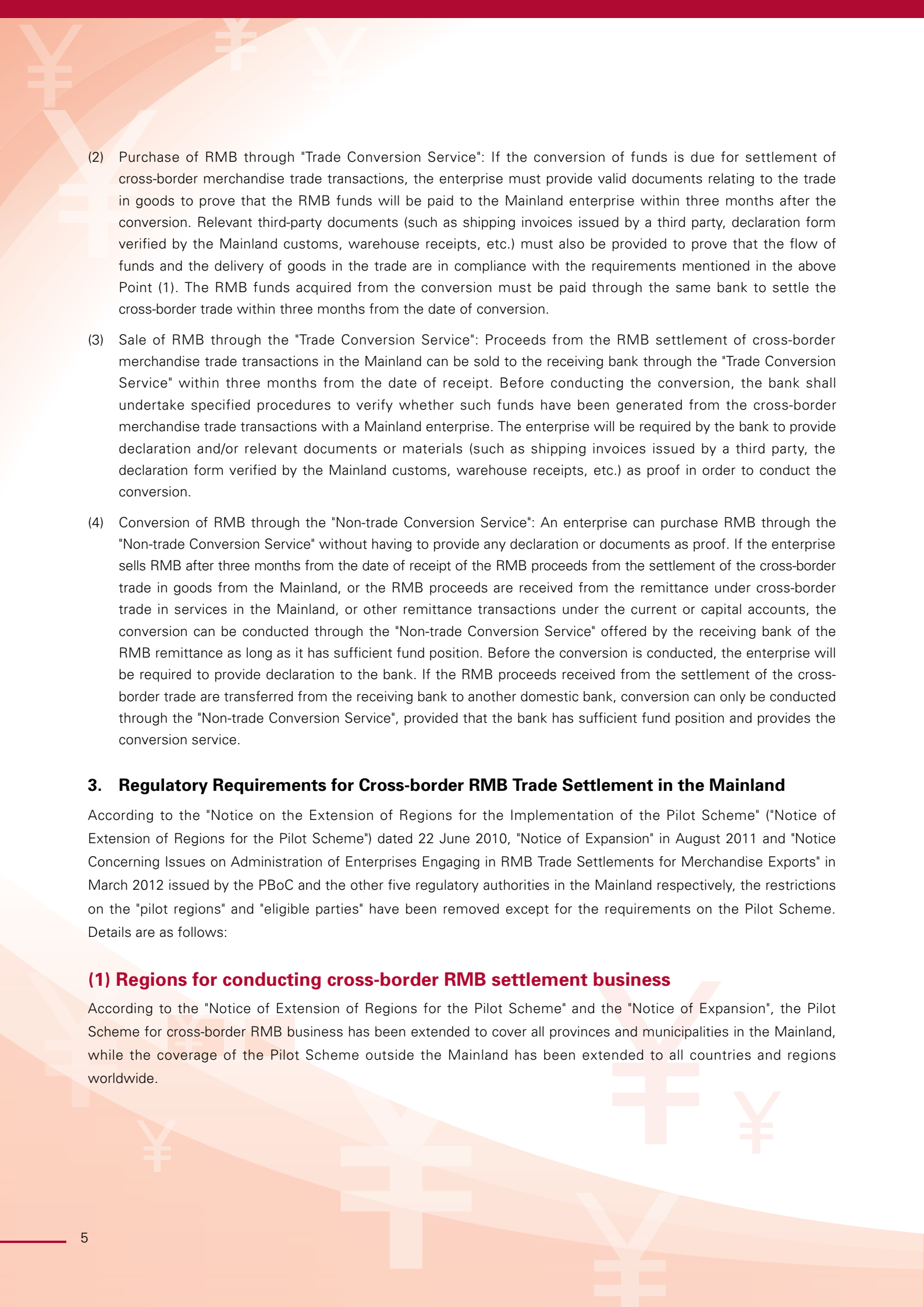


Cross-border financial services



should be comprehensive to cater
to my **diverse** needs



- 
- (2) Purchase of RMB through "Trade Conversion Service": If the conversion of funds is due for settlement of cross-border merchandise trade transactions, the enterprise must provide valid documents relating to the trade in goods to prove that the RMB funds will be paid to the Mainland enterprise within three months after the conversion. Relevant third-party documents (such as shipping invoices issued by a third party, declaration form verified by the Mainland customs, warehouse receipts, etc.) must also be provided to prove that the flow of funds and the delivery of goods in the trade are in compliance with the requirements mentioned in the above Point (1). The RMB funds acquired from the conversion must be paid through the same bank to settle the cross-border trade within three months from the date of conversion.
- (3) Sale of RMB through the "Trade Conversion Service": Proceeds from the RMB settlement of cross-border merchandise trade transactions in the Mainland can be sold to the receiving bank through the "Trade Conversion Service" within three months from the date of receipt. Before conducting the conversion, the bank shall undertake specified procedures to verify whether such funds have been generated from the cross-border merchandise trade transactions with a Mainland enterprise. The enterprise will be required by the bank to provide declaration and/or relevant documents or materials (such as shipping invoices issued by a third party, the declaration form verified by the Mainland customs, warehouse receipts, etc.) as proof in order to conduct the conversion.
- (4) Conversion of RMB through the "Non-trade Conversion Service": An enterprise can purchase RMB through the "Non-trade Conversion Service" without having to provide any declaration or documents as proof. If the enterprise sells RMB after three months from the date of receipt of the RMB proceeds from the settlement of the cross-border trade in goods from the Mainland, or the RMB proceeds are received from the remittance under cross-border trade in services in the Mainland, or other remittance transactions under the current or capital accounts, the conversion can be conducted through the "Non-trade Conversion Service" offered by the receiving bank of the RMB remittance as long as it has sufficient fund position. Before the conversion is conducted, the enterprise will be required to provide declaration to the bank. If the RMB proceeds received from the settlement of the cross-border trade are transferred from the receiving bank to another domestic bank, conversion can only be conducted through the "Non-trade Conversion Service", provided that the bank has sufficient fund position and provides the conversion service.

3. Regulatory Requirements for Cross-border RMB Trade Settlement in the Mainland

According to the "Notice on the Extension of Regions for the Implementation of the Pilot Scheme" ("Notice of Extension of Regions for the Pilot Scheme") dated 22 June 2010, "Notice of Expansion" in August 2011 and "Notice Concerning Issues on Administration of Enterprises Engaging in RMB Trade Settlements for Merchandise Exports" in March 2012 issued by the PBoC and the other five regulatory authorities in the Mainland respectively, the restrictions on the "pilot regions" and "eligible parties" have been removed except for the requirements on the Pilot Scheme. Details are as follows:

(1) Regions for conducting cross-border RMB settlement business

According to the "Notice of Extension of Regions for the Pilot Scheme" and the "Notice of Expansion", the Pilot Scheme for cross-border RMB business has been extended to cover all provinces and municipalities in the Mainland, while the coverage of the Pilot Scheme outside the Mainland has been extended to all countries and regions worldwide.

(2) Enterprises eligible to conduct cross-border RMB trade settlement transactions

According to the "Notice Concerning Issues on Administration of Enterprises Engaging in RMB Trade Settlements for Merchandise Exports", RMB settlement for export trade in goods is no longer restricted to the list of "eligible parties", but available to all enterprises with import-export rights. For the merchandise exporters which have breached the laws, regulations and policies relating to the country's economy and finance, customs ordinances or the laws and regulations in foreign trade in the past two years (the list of enterprises to be approved and issued jointly by the PBoC and the other five regulatory authorities in the Mainland), supervision by the relevant authorities and banks in the Mainland over those enterprises has been strengthened during their course of cross-border RMB business transactions. Close monitoring on those transactions has also been exercised. In addition, offshore depositing of RMB funds received by those enterprises from cross-border RMB trade settlement is not allowed.

(3) Business Scope of cross-border RMB trade settlement

With reference to the "Notice of Extension of Regions for the Pilot Scheme", cross-border merchandise trade transactions, trade in services and other current account transactions can be settled in RMB. The current account transactions mainly include the following items according to the "Balance of Payments Manual – 5th Edition" issued by International Monetary Fund:

	Components	Description
Current Account Transactions	Trade in goods	General merchandise, goods for processing, repairs on goods, goods procured in ports by carriers, import of non-monetary gold and others.
	Trade in services	Transportation; travel; communications services; construction services, installation project and its sub-contract services; insurance services; financial services; computer and information services; royalties and license fees; consulting; advertising, promotion; films, audio-visual services; other business services and governmental services other than those previously mentioned.
	Income	Compensation of employees ² and investment income.
	Current Transfers	Charities and reliefs irrelevant to fixed assets, compensations, taxes and penalties outside the Mainland, international organisations' membership fees, total employee's income of over 1 year, irregular income/expenses and other income/expenses.

² Note: Current policies do not allow offshore corporate to issue RMB payments directly to local employees in the Mainland.

4. Regulatory Requirements for Cross-border Capital Account Settlement in RMB in the Mainland

(1) Outward Direct Investment ("ODI")

The "Administrative Measures for the Pilot RMB Settlement of Outward Direct Investment" ("the Administrative Measures for RMB Settlement of ODI") was released by the PBoC on 6 January 2011 and such measures have been implemented as from the same day, signifying the expansion of the scope of cross-border RMB business, and providing a platform for further development of RMB on the global stage.

Under the case-by-case registration procedures, Mainland enterprises can conduct outward transfer of RMB funds due for ODI or up-front expenses, or transfer the RMB funds into or out of the Mainland for the purpose of capital injection or reduction, share transfers or liquidation of offshore entities by providing the bank with certificates or certified documents issued by the authorities in the Mainland governing the ODI. For the first time application for outward transfer of RMB funds from the Mainland, the enterprise is required to complete registration of up-front expenses or ODI with the local State Administration of Foreign Exchange ("SAFE"), and report all the relevant details of other transactions conducted thereafter to the SAFE within 30 days from the date of each of those transactions. If the ODI project is still pending approval by the relevant authorities after six months from the outward remittance of the up-front expenses, the enterprise must remit any remaining amount after settlement of those expenses back to the Mainland.

(2) Foreign Direct Investment ("FDI")

Certificates or certified documents must be obtained from relevant regulatory authorities in the Mainland upon their approval on a case-by-case basis before conducting any capital account transaction under the FDI in RMB.

In October 2011, the PBoC and the Ministry of Commerce released respective notices setting out the details of approval process of FDI. Please contact our Relationship Managers for details.

Components of Cross-border Capital Account Transactions include:

	Components	Description
Capital and Financial Account Transactions	Capital Account	Capital transfers: acceptance/provision of fixed assets due to donations and non-rewarded assistance, compensations from/to overseas, inflow/outflow of tax on capital, and transfer of income by immigrants/transfer of expenditure by emigrants. Acquisition/disposal of non-productive, non-financial assets: leases of lands, income from leases/expenses relating to purchase or lease of lands that are not owned by residents, income from/expenses relating to the transfer of ownership of trademarks and patents, income from/expenses relating to the transfer of other intangible assets' ownership.
	Financial Account	Direct investment: Outward Direct Investment and Foreign Direct Investment. Investment in securities. Other investments.

5. Development of Regulatory Requirements and Policies for Cross-border RMB Trade Settlement and Capital Account Transactions

Effective Date	Name of Policy and Ordinance	Issuer(s)	Contents and Descriptions
July 2009	"Implementing Rules of the Administrative Measures for Piloting Cross-border Trade Settlement in RMB" (Announcement No. 10 [2009] by the PBoC)	The PBoC and the other five regulatory authorities in the Mainland	Official launch of the cross-border RMB trade settlement pilot scheme for trades in five designated cities in the Mainland (including Shanghai, Shenzhen, Guangzhou, Dongguan and Zhuhai) and certain offshore regions (including Hong Kong, Macau and the ASEAN).
February 2010	"Elucidation of Supervisory Principles and Operational Arrangements Regarding RMB Business in Hong Kong" (B1/15C)	HKMA	Enhanced the operational efficiency and flexibility of Hong Kong and offshore RMB business to facilitate RMB trades and investments among enterprises, and provided guidance for the operation of RMB businesses for banks in Hong Kong.
June 2010	"Notice on the Extension of Regions for the Implementation of the Pilot Scheme" (No. 186 [2010] by the PBoC)	The PBoC and the other five regulatory authorities in the Mainland	Expanded the list of the "pilot regions" in the Mainland under the Pilot Scheme for cross-border RMB trade settlement, representing the rapid growth of RMB business.
July 2010	Revised "Settlement Agreement on the Clearing of RMB Business"	The PBoC and BOCHK (The Clearing Bank)	Further facilitated the RMB trades and investments and provided greater support to the operation of RMB businesses and the launch of new RMB products by banks in Hong Kong.
August 2010	"Notice of the People's Bank of China on Issues Concerning the Pilot Program on Investment in the Interbank Bond Market with RMB Funds by Three Types of Institution Including Overseas RMB Clearing Banks" (No. 217 [2010] by the PBoC)	The PBoC	Provided a new investment channel for the RMB funds in the Hong Kong region, facilitating the development of Hong Kong as an offshore RMB financial centre.

Effective Date	Name of Policy and Ordinance	Issuer(s)	Contents and Descriptions
December 2010	Expansion of the List of Eligible Parties to Conduct Cross-border RMB Trade Settlement for Export Trade	The PBoC and the other five regulatory authorities in the Mainland	Further promoted the development of the business of RMB settlement for export trade in goods, facilitating the RMB trades and investments among enterprises.
December 2010	"RMB Cross-border Trade Settlement and Net Open Position" (B1/15C)	HKMA	Optimised the operation of the cross-border trade settlement in RMB in the Hong Kong region, and provided further guidelines for banks in Hong Kong to conduct RMB businesses based on the local market conditions.
January 2011	"Administrative Measures for the Pilot RMB Settlement of Outward Direct Investment" (Announcement No. 1 [2011] by the PBoC)	The PBoC	Facilitated the provision of the RMB settlement of outward direct investment by the financial institutions in the banking industry and institutions in the Mainland, providing a platform for the development of RMB capital account projects.
April 2011	"Circular on Relevant Issues on Regulating the Operational Procedures of Cross-border RMB Capital Account Business" (Announcement No. 38 [2011] by the SAFE)	SAFE	Illustrated the operational procedures of ODI and FDI in detail, further regulating the capital account related business and management.
June 2011	"Circular to Clarify Relevant Issues in connection with Cross-border RMB Business" (Announcement No. 145 [2011] by the PBoC)	The PBoC	Regulated various operational procedures relating to the cross-border RMB business, including enhanced requirements for monitoring the flow of the RMB funds, conversion under trade that is only provided for the cross-border merchandise trade transactions, and the procedures for approval of RMB FDI application etc.
July 2011	"RMB Business – Position Squaring with the Clearing Bank and Net Open Position" (B1/15C)	HKMA	Clarified the definition of eligible RMB conversion which can be squared by a participating bank with the clearing bank and the scope of such business, further regulating the conversion business in the CNH market.

Effective Date	Name of Policy and Ordinance	Issuer(s)	Contents and Descriptions
August 2011	"Notice on the Expansion of the List of Regions for Cross-border RMB Settlement" (Announcement No. 203 [2011] by the PBoC	The PBoC and the other five regulatory authorities in the Mainland	Expanded the Pilot Scheme to cover all regions in the Mainland, satisfying the needs of the Mainland enterprises, and facilitating RMB trades and investments.
October 2011	"Notice on Cross-border RMB Foreign Direct Investment (FDI)" (Announcement No. 889 [2011] by the Ministry of Commerce)	Ministry of Commerce	Clarified the regulations on the use of offshore RMB funds that have been acquired in compliance with relevant laws to conduct FDI project.
October 2011	"Administrative Rules on Settlement of RMB-denominated Foreign Direct Investment" (Announcement No. 23 [2011] by the PBoC)	The PBoC	Further clarified the regulations on the cross-border FDI with offshore RMB funds acquired in compliance with the relevant laws.
November 2011	"RMB Business - Requirements on Position Squaring with the RMB Clearing Bank" ³	HKMA	Further clarified the conditions and requirements of RMB conversion due for trade settlement.
March 2012	"Notice Concerning Issues on Administration of Enterprises Engaging in RMB Trade Settlements for Merchandise Exports" (Announcement No. 23 [2012] by the PBoC)	The PBoC and the other five regulatory authorities in the Mainland	The PBoC and the other five regulatory authorities in the Mainland stated that enterprises with import-export rights are allowed to settle merchandise exports in RMB in compliance with relevant laws, and strengthened supervision by maintaining a list of enterprises which conduct RMB settlement for merchandise exports in RMB but have committed serious violation acts in the past two years. The new management system enhances the effectiveness of supervision with a view to further promoting trades and investments.
June 2012	"Notice of Clarified Operating Rules on RMB Settlement Business in Relation to Foreign Direct Investment (FDI)" (Announcement No. 165 [2012] by the PBoC)	The PBoC	Refined the rules in relation to the RMB account types, the use of RMB capital funds and RMB foreign debt under FDI.

³ Note: HKMA issued further regulatory requirements regarding RMB conversion business to the banks in April and August 2011 respectively.

Advantages of Trade Settlement in RMB

1. Optimising Exchange Rate Risk Management

Multinational corporations which conduct trade settlement in RMB will enjoy better account management as risks in currency mismatch can be reduced and the possible losses due to exchange rate fluctuations can be minimised.

2. Saving Conversion Costs

Enterprises have to pay the exchange costs if they settle trades in other foreign currencies. Since there is no directly quoted exchange rate for RMB against some non-major currencies, enterprises have to convert from RMB to USD and then to the non-major currency, or vice versa, in import and export trade settlement respectively. If trades are settled in RMB, exchange costs can be saved.

3. Saving Transaction Fees for Foreign Exchange (FX) Derivative Products

Enterprises have to hedge against FX risks when settling trades in foreign currency. If trades are settled in RMB, transaction fees related to FX hedging can be saved.

4. Benefiting from RMB Trades and Investments

With the gradual development of the offshore RMB market, there would be increasingly wider use of offshore RMB. Enterprises that take the lead in using RMB in overseas regions can better understand the operation of offshore RMB markets and enjoy the benefits from the enhanced RMB trades and investments services.

“With **global** service support,
I can **grow** my business
without boundaries” 



RMB Products and Services Offered by BOCHK

BOCHK is committed to the pursuit of excellence in all our service offerings. We endeavour to keep you in pace with the development of cross-border RMB trade settlement. With our extensive cross-border and offshore networks, we are dedicated to providing you with a diverse range of RMB products and comprehensive financial services.

¥ RMB Savings and Current Accounts

You can conveniently open RMB, HKD and multi-currency savings accounts and register to use Internet Banking (i.e. BOC Corporate Banking Services Online, "CBS Online") by completing an "Integrated Account Opening Form" at any branch of our well-established network of more than 260 branches in Hong Kong. With our all-round financial services, you can conduct RMB business transactions with added flexibility.

To better serve your business needs, BOCHK has included RMB in the existing Multi-Currency Savings Account. You will be able to manage transactions in RMB and a variety of foreign currencies through a single multi-currency account for greater convenience.

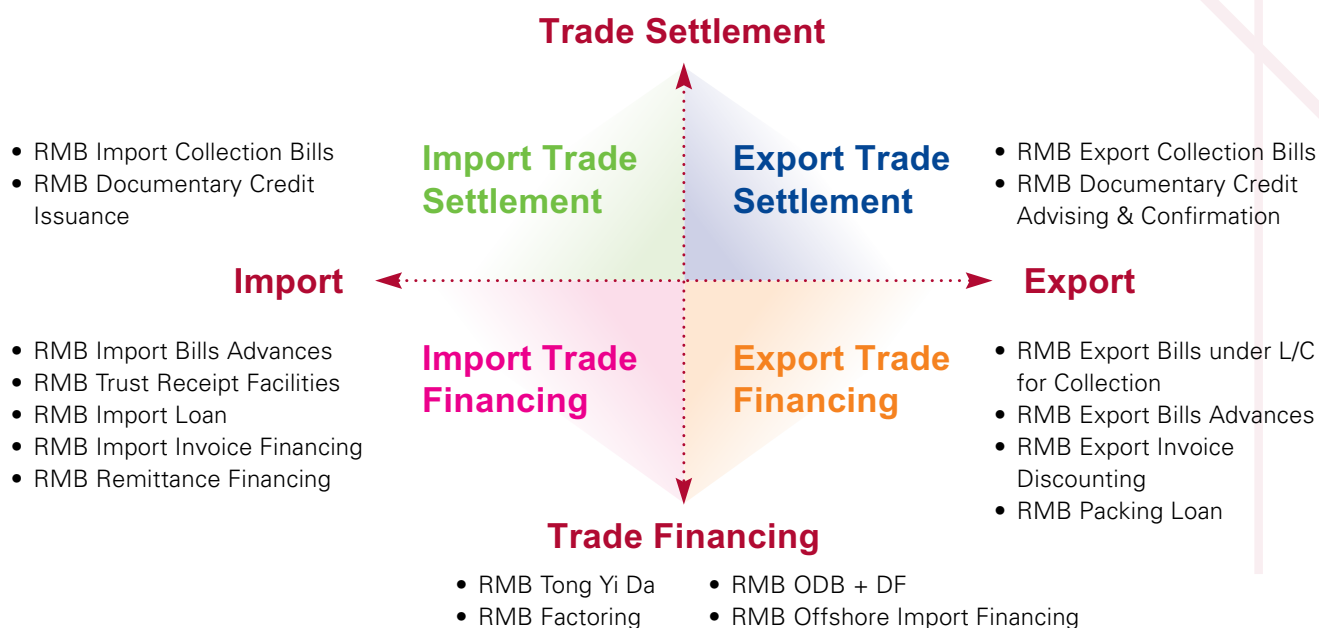
¥ RMB Deposits

You can choose to place your RMB funds into a savings or current account for flexible management of your RMB funds or time deposit or Flexi Corporate Time Deposit to enjoy higher interest returns. Your RMB deposits can also be invested in RMB bonds, or pledged as collaterals to apply for any standing facility.

¥ RMB Trade Settlement and Financing

Our experienced and professional trade service teams provide you with suitable and tailor-made RMB trade settlement and financing solutions, including L/C issuance, export bills under L/C for collection, packing loan, import invoice financing, export invoice discounting, forfaiting, factoring and offshore import financing, and the like to meet your financial needs for business expansion.

In addition, you can convert your existing HKD and USD trade facilities to their equivalent in RMB to enjoy greater flexibility in cash flow management.



¥ RMB Financing and Overdraft (OD) Service

You can contact our Relationship Managers for a variety of RMB financing services, including RMB working capital loans, overdraft, project financing and syndicated loans at the costs that may be lower than those in the Mainland. The funds acquired from financing can be utilised in Hong Kong and overseas, and remitted to the qualified foreign-invested enterprises in the Mainland in the form of capital injection, shareholder's loan or direct lending by offshore banks.

BOCHK is one of the major players in the syndicated loan market in Asia. With solid experience as an arranger, lender and lead manager in various project financing arrangements, we are committed to offering you a full range of RMB commercial financings, including but not limited to aircraft finance leasing, ship financing, infrastructure and construction loans, energy, plant and equipment financing as well as merger and acquisition finance, to meet your business needs.

Hong Kong Inter-bank RMB Offered Rate ("CNY HIBOR")

Inter-bank offered rate is commonly used as a baseline for loan pricing. For instance, HIBOR is a reference rate for HKD loans and LIBOR for USD loans. Being the overseas RMB Clearing Bank, in November 2009, BOCHK launched the CNY HIBOR which is used as a pricing basis for all RMB loans to help enhancing pricing transparency and facilitating sustainable growth of RMB financing business in Hong Kong.

CNY HIBOR, which reflects local demand and supply for RMB, is determined based on the Shanghai Inter-bank RMB Offered Rate ("SHIBOR"). To learn more about CNY HIBOR, please visit BOCHK's website at www.bochk.com. For more CNY HIBOR data, you may visit Reuters (Quote: "BCHN") or Bloomberg (Quote: "BOCH").

¥ Issuance of RMB Bonds

Issuance of RMB bonds is an alternative means of financing. BOCHK has taken the lead in the RMB bonds market by underwriting and distributing the majority of RMB bonds issued in Hong Kong by financial institutions or enterprises. In July 2010, BOCHK successfully issued the first RMB corporate bonds for a local enterprise in Hong Kong, reinforcing our role as a market leader in the RMB bonds market.

¥ RMB Initial Public Offering

You can select RMB as the denomination currency for initial public offering ("IPO"). In April 2011, BOCI International Holdings Ltd ("BOCI") [a wholly-owned subsidiary of Bank of China ("BOC")] and BOCHK, as one of the sponsors and receiving banks respectively, played significant roles in the successful launch of the first RMB-denominated IPO by Hui Xian Real Estate Investment Trust (REIT) in Hong Kong, which highlighted the innovative edge of the BOCHK Group in the offshore RMB business and marked a milestone in the development of the offshore RMB financing business.

¥ RMB Exchange

With our extensive branch network and a team of experienced professionals, you can enjoy both of "Trade Conversion Service" and "Non-trade Conversion Service" in RMB, including advance conversion for trade payments, to optimise cash flow and hedge against exchange rate risks effectively.

¥ RMB Remittance

You can settle cross-border trade in goods, services and other transactions under current account with your RMB funds. By providing real-time linkage to the RMB clearing system in the Mainland, BOCHK offers you the most convenient and efficient remittance service through an extensive worldwide network of RMB remittance agency banks.

RMB Payroll

RMB payroll service allows you to make RMB salary payment to the Mainland employees based in Hong Kong, provided that your employees maintain a RMB account in Hong Kong. You can use our CBS Online or payroll software to manage your RMB payroll in an efficient and effective manner, which helps satisfy your employees' needs and reduce your operational risks as well as administrative costs.

RMB Autopay-In / Autopay-Out

RMB Autopay-In and Autopay-Out services enable you to collect receivables from and make payments to any account maintained with BOCHK or other banks in Hong Kong on a designated date. This service is suitable for business that requires collecting regular receivables or making recurrent low-value payments. A detailed autopay report will be generated, enabling you to manage operational funds more efficiently.

RMB Cross-border Autopay Service

As a BOCHK customer, you can enjoy RMB cross-border autopay service which helps settle your HKD or RMB bills with Mainland merchants via autopay and save the processing fee for cross-border transactions. The application procedure is simple and convenient. The service covers designated merchants in Shenzhen in the first phase.

RMB Dividend Payment

You can make dividend payment in RMB by autopay or cheque issuance to meet your shareholders' needs while reducing your operational costs.

RMB Electronic Transfer

RMB Electronic Transfer enables you to make payment to other bank accounts in Hong Kong promptly.

RMB Standing Instruction

RMB Standing Instruction simplifies the process of making regular and fixed payment, streamlining your operation flow and avoiding unnecessary expenses due to late payment.

RMB Cheque and Cashier's Order Service

BOCHK provides corporate customers with RMB Cheque Outsourcing Service, which allows you to send bulk RMB cheque payment instructions through electronic channels. The Bank will produce and send the required RMB company cheques, cashier's orders and payment notes to the payees or designated locations. The Bank can tailor make flexible and automated solutions to help customers reduce administrative work and costs for processing bulk cheque payments.

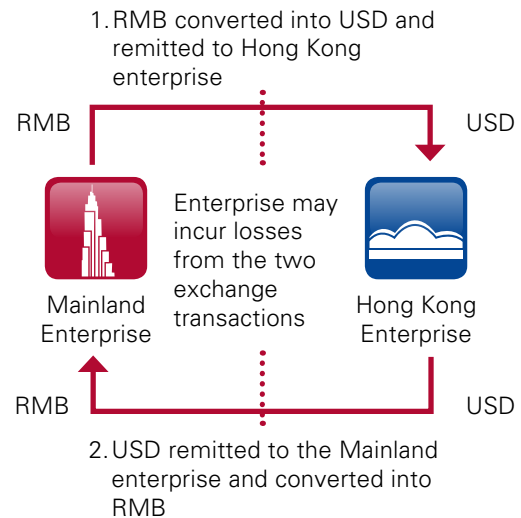
Corporate Banking Services Online (CBS Online)

Our efficient and secure Internet Banking Service, CBS Online, allows you to manage your corporate finances anytime and anywhere. The online services include RMB savings account balance enquiry, transfer, remittance, application for and enquiry of trade settlement and financing, to meet your business needs. The bill payment service of CBS Online supports RMB transactions, allowing merchants in Hong Kong to collect RMB receivables and meeting their needs of business development.

Cross-border RMB Trade Settlement Service Solutions

Reducing Conversion Costs

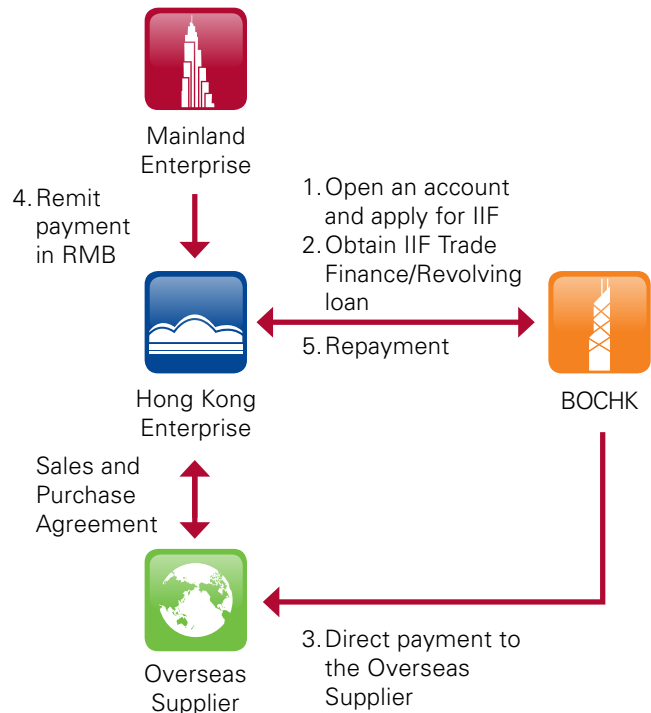
For enterprises that have close business relationship with their Mainland counterparts and frequent remittance needs, the use of RMB instead of HKD, USD or any other currencies as the trade settlement currency can reduce conversion costs. It is estimated that a conversion cost of 0.4% of the settlement amount could be avoided for each cross-border settlement. (For example, the USD-buy price was 628.61 whereas the USD-sell price was 631.13 as at 1 March 2012. If two exchange transactions had been made respectively from RMB to USD and then USD to RMB, the enterprise would receive RMB9,960 only for a payment of RMB10,000.)



Mitigating Conversion Risks (by quoting RMB Import Invoice Financing ["IIF"] as an example)

Enterprises can apply for RMB financing in Hong Kong to settle overseas payments and repay the loan with RMB proceeds received from export trade. Selecting RMB as the financing and settlement currency for the course of the trade helps avoid the currency mismatch risks and facilitate business development.

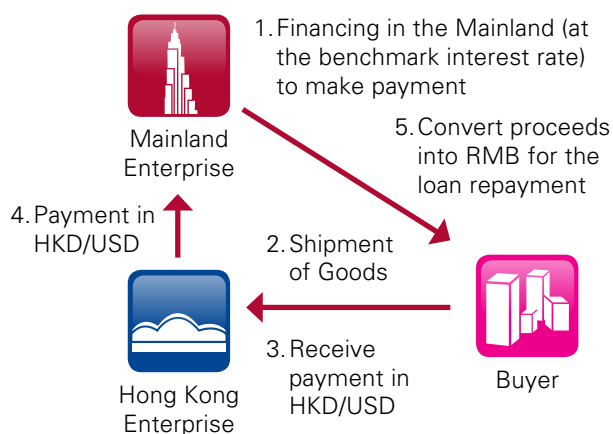
- The enterprise is provided with RMB IIF for payment to supplier for purchase of goods.
- The Hong Kong enterprise receives RMB proceeds for repayment of the IIF without having to incur exchange rate risks.



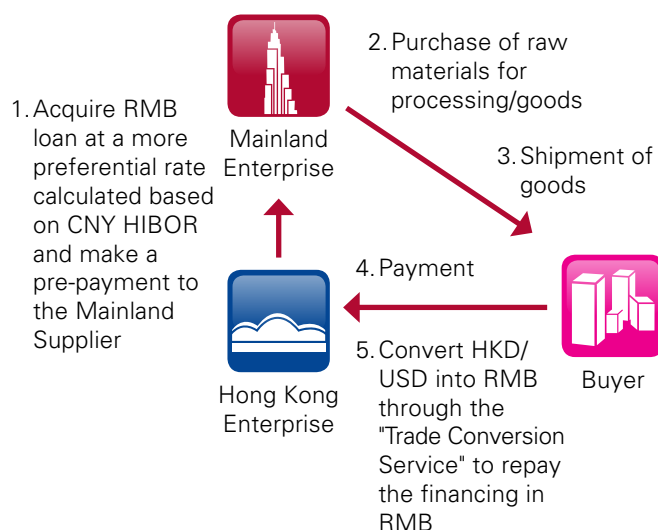
Reducing Financing Costs (Applicable to Hong Kong Enterprises)

Hong Kong enterprises that import goods from the Mainland may apply for RMB trade financing and could negotiate with the Mainland exporter for an extra discount by making earlier payment. Since the interest rate of the RMB financing offered by BOCHK is determined on the basis of CNY HIBOR, it is estimated that the financing cost of the Hong Kong enterprises could be 20%-50% less than that of their counterparts in the Mainland. (For example, as at 1 March 2012, the 6-month benchmark loan rate in the Mainland was 6.10% whereas the 6-month CNY HIBOR in Hong Kong was 2.45%. If the 6-month loan rate in the Mainland was the benchmark rate+10% whereas that in Hong Kong was CNY HIBOR+2%, approximately 34% of interest expenses can be saved.) Similarly, Hong Kong enterprises that export goods to the Mainland can apply for RMB financing from BOCHK and offer the Mainland importers a longer payment period so as to negotiate a better price for the deliverables.

Current Financing Method



Proposed Financing Method



Advantages:

For Hong Kong and Mainland enterprises under the same corporate group:

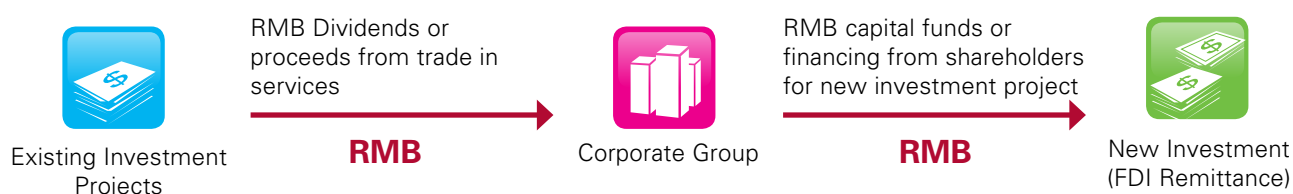
- As credit approvals and new loan issuances are tightened in the Mainland, it is more difficult and costly for corporates to acquire trade financing in the Mainland.
- Hong Kong enterprises which acquire RMB financing in Hong Kong at relatively lower costs can offer the Mainland importer a longer payment period. It helps reduce costs for the Mainland counterparts as they may not need to obtain financing, thus helping to lower the total financing costs for the group.
- Hong Kong enterprises that import goods from the Mainland could offer earlier payments to the Mainland manufacturers. This also helps reduce costs for the Mainland counterparts as they may not need to obtain financing, thus lowering the total financing costs.

Cross-border RMB Direct Investment (Foreign Direct Investment ["FDI"] or Outward Direct Investment ["ODI"]) with Dividends and Payouts Solution

Enterprises that intend to conduct cross-border direct investment in RMB under the capital account by transferring offshore funds to the Mainland (i.e. FDI) may remit RMB funds to the qualified foreign-invested enterprises in the Mainland in the form of capital injection or shareholder's loan.

According to the "Administrative Measures for RMB Settlement of ODI", Mainland enterprises can conduct direct investment overseas with RMB funds under the capital account, subject to case-by-case registration with the relevant authorities. This arrangement facilitates the development of businesses under the RMB capital account.

Subsidiaries located in the Mainland can transfer the RMB dividends and payouts directly to their Hong Kong or offshore parent companies without case-by-case approval requirements. With all of the above services, you can invest your RMB funds in FDI or ODI projects and remit the RMB dividends and payouts into or out of the Mainland. In addition, the RMB dividends remitted overseas can be utilised to finance your future projects in the Mainland, helping to reduce the group's funding pressure, facilitate the allocation of RMB funds and create an efficient RMB cash flow.



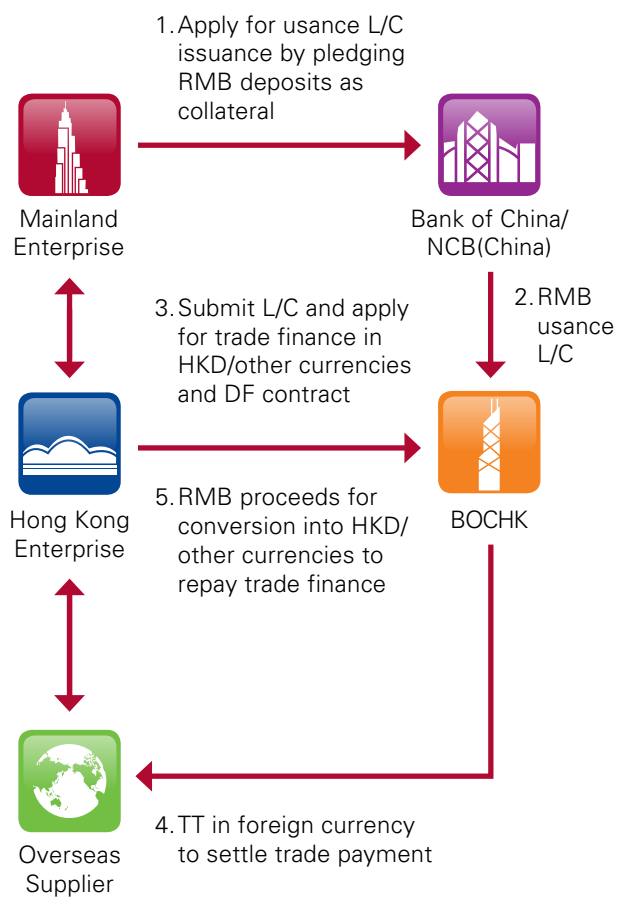
Note: For an enterprise's direct investment under the capital account, BOCHK can assist in liaising with regulatory authorities in Hong Kong and in the Mainland of China for approval on a case-by-case basis or registration for remittance into/out of the Mainland of China.

ODB + DF Solution

The Mainland importers can obtain a RMB usance L/C from BOCHK to defer the payment, and the Hong Kong exporters can apply for HKD or USD trade financing and enter a deliverable forward ("DF") contract with BOCHK to capture the potential appreciation of RMB while reducing exchange rate risks and the financing costs.

In addition, you can apply for RMB trade financing and make repayment with the proceeds received at the expiration of the usance L/C.

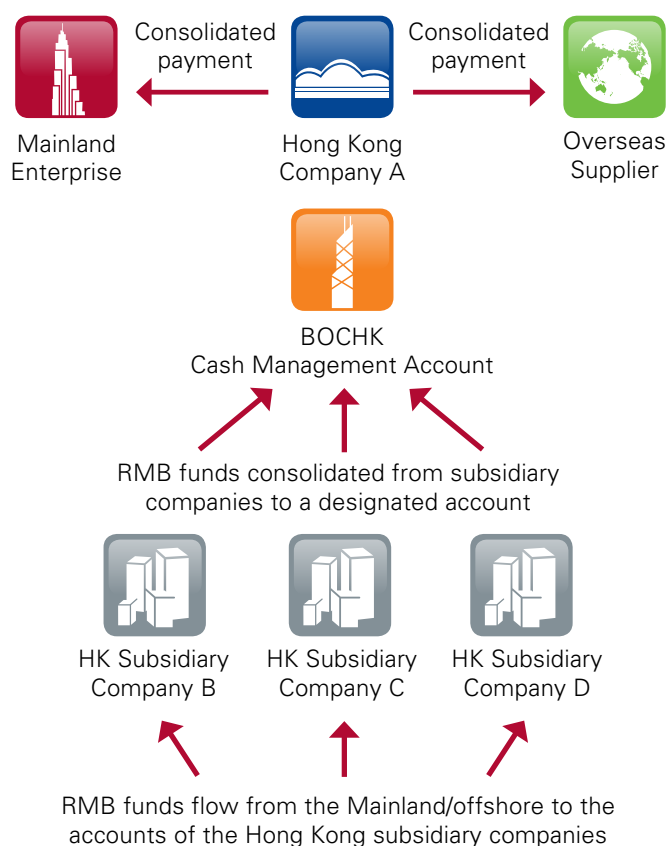
- Bank of China and Nanyang Commercial Bank (China) ("NCB(China)") can issue usance L/C to the Hong Kong enterprise. BOCHK then provides Export L/C negotiation and RMB DF proposals.
- Hong Kong enterprises can apply for financing in foreign currencies at a lower cost, and lock the exchange rate with DF to reduce exchange rate risks at loan repayment.
- Enterprises can consider using DF to achieve hedging of risks.



RMB Cash Management Solution

Enterprises can manage their funds in RMB and other currencies through a consolidated funds collection and payment platform to enhance operational efficiency and cost-effectiveness.

- Enterprises can collect RMB funds from Hong Kong and offshore for transfer to the internal financial centre of the parent company.
- Enterprises can manage the RMB payment transactions of their subsidiary companies in a consolidated manner to enjoy added flexibility.



CNY DF + CNY NDF Solution

Besides CNY NDF, you can enter into a CNY DF with BOCHK, for which a contracted CNY DF rate and a maturity date will be fixed. CNY DF requires that the RMB principal be settled in accordance with the contract at maturity.

- Simple structure that does not require to process the settlement based on the official exchange rate released on the "SAEC" in Reuters by the PBoC.
- Flexible contract periods from 1 week to 3 years are available.
- Settlement of the RMB principal can help mitigate exchange rate risks, lock up the exchange costs and meet daily requirements for trade settlement.



BOCHK: The Best Choice for All Your RMB Needs

As a pioneer in RMB business in Hong Kong and with an established track record in RMB business, BOCHK enjoys the following distinctive advantages in cross-border RMB service provision:

- 1. Extensive service network:** BOCHK has the largest distribution network in Hong Kong. With extensive connections in the Mainland through our parent bank, Bank of China Limited ("BOC"), BOCHK offers convenient cross-border RMB financial services that best meet your needs.
- 2. Efficient settlement channel:** BOCHK has a well-established RMB remittance network in Hong Kong, the Mainland and worldwide which provides an efficient settlement channel for enterprises.
- 3. Innovative products and services:** Since the launch of the Pilot Scheme in July 2009, BOCHK has taken the lead in providing a host of RMB banking services. We pioneered in a number of RMB services, including the launch of the first transactions in cross-border RMB trade settlement and finance in Hong Kong respectively, the first RMB trade service, the first share dividend remittance from the Mainland to Hong Kong, the first RMB FDI in the Mainland, the first RMB liquidity loan, and the like. In July 2010, BOCHK underwrote the first RMB corporate bonds in Hong Kong issued by a local enterprise, continuing to maintain our leadership in RMB business. In April 2011, BOCI (a wholly-owned subsidiary of BOC) and BOCHK, as one of the sponsors and receiving banks respectively, played significant roles in the successful launch of the first RMB-denominated IPO by Hui Xian Real Estate Investment Trust (REIT) in Hong Kong, which highlighted the innovative edge of the BOCHK Group in the offshore RMB business.
- 4. Professional service team:** With competitive advantages in developing China business in the Mainland of China and our role as the sole RMB Clearing Bank in Hong Kong, BOCHK has established effective communication with regulatory authorities, BOC and customers in both places. In addition, our dedicated team of professionals in cross-border trade possesses sound knowledge of the financial policies and regulations in both markets and is able to tailor effective and all-round financial solutions for your cross-border RMB business needs.

Capitalising on our solid foundation and strong franchise, we are committed to providing you with comprehensive and competitive RMB business solutions. BOCHK, after all, is the best choice for all your RMB needs.

Frequently Asked Questions

1. Policy

Q:	What are the Regions in the Mainland that can conduct cross-border RMB trade settlement?
A:	Since 23 August 2011, the coverage of cross-border RMB trade settlement has been extended to all provinces and municipalities in the Mainland.
Q:	Which regions or countries outside the Mainland are allowed to conduct cross-border RMB trade settlement?
A:	Since 22 June 2010, the coverage of cross-border RMB trade settlement has been extended to all overseas countries and regions. To ensure successful transfer of funds to your designated account, you are advised to check with your fund-receiving enterprise if its receiving bank can handle RMB settlement transactions.
Q:	Do all of the banks in the Mainland provide cross-border RMB trade settlement service?
A:	No. Only qualified commercial banks can provide cross-border RMB trade settlement service to their customers. NCB (China) (a wholly-owned subsidiary of the BOCHK Group in the Mainland) and BOC (BOCHK's parent bank) provide Mainland enterprises with cross-border RMB trade settlement service.
Q:	How can I identify the Mainland counterparts that are eligible to use RMB as the settlement currency for cross-border trade in goods?
A:	The restriction of "eligible parties" has been removed. Your Mainland counterparts are allowed to use RMB as the settlement currency for cross-border merchandise trade transactions provided that they have import-export rights. In addition, cross-border trade in services and other current account transactions such as dividends and payouts etc. can be settled in RMB by enterprises without any restrictions.

2. Account Opening / Account Management / Fund Transfer / Remittance

Q:	Can my enterprise open a RMB deposits account (including a current account)?
A:	<p>According to the revised Settlement Agreement and the circular of "RMB Business in Hong Kong (with Frequently Asked Questions)" issued by HKMA on 19 July 2010, corporate customers can open RMB accounts (including savings and current accounts) with Authorised Institutions in accordance with the banking practices and requirements in Hong Kong. In principle, enterprises are qualified to open a RMB savings or current account if they have met the criteria of BOCHK for HKD savings or other accounts opening.</p> <p>You can make transactions in RMB if your enterprise has maintained with BOCHK a Multi-Currency Savings Account, which includes a RMB savings account. For more information, please contact our Relationship Managers.</p>
Q:	Can my enterprise open a RMB deposits account with more than one bank?
A:	Yes.
Q:	Can RMB cash withdrawals be made from my corporate account? Are there any restrictions on RMB cash withdrawals?
A:	Yes. RMB cash withdrawals can be made from corporate deposits accounts without any restrictions.
Q:	If my enterprise has applied to be a Designated Merchant and maintained a RMB account with your bank, do we need to open another RMB account in order to conduct cross-border RMB trade settlement?
A:	Yes.

Q:	Are cash withdrawal, transfer and remittance services allowed for RMB deposits held by Hong Kong enterprises?
A:	As long as no repatriation of RMB funds to the Mainland is involved, corporate customers can decide how to manage their RMB deposits (including cash withdrawals, transfers or remittances of RMB outside the Mainland). Any transaction involving the flows of RMB funds back to the Mainland should comply with the relevant rules and requirements of the regulatory authorities in the Mainland. For more information, please refer to the "Regulatory Requirements for Cross-border RMB Trade Settlement in the Mainland" in Chapter 1 of this handbook.
Q:	Are there any restrictions for the use of RMB cheques by Hong Kong enterprises?
A:	RMB cheques delivered and settled by personal and corporate customers in Hong Kong are not subject to any restrictions. According to the relevant rules and regulations of the Mainland regulatory authorities, the use of RMB cheques by Hong Kong enterprises in the Mainland is not allowed at present. Personal RMB cheques can be issued to settle consumer spending only in the Guangdong Province, subject to the daily limit of RMB80,000 per person.

3. Deposits

Q:	Can personal or corporate RMB deposits placed with BOCHK be used as collateral?
A:	Yes.
Q:	What is the best RMB savings interest rate offered by BOCHK?
A:	BOCHK offers competitive RMB savings interest rate to its customers. For more information, please contact our Relationship Managers.

4. Loans and Trade Finance

Q:	Can my enterprise apply for RMB financing? What is the interest rate?
A:	Yes. All enterprises are eligible to apply for RMB financing. The application procedures are the same as those for financing in HKD or other currencies. The use of the RMB loan in the Mainland must comply with the relevant rules and regulations in the Mainland. For details, please refer to the "Cross-border RMB FDI or ODI with Dividends and Payouts Solution" in Chapter 4 of this handbook. BOCHK launched "CNY HIBOR" pricing system in November 2009 as an established reference rate for RMB loans and financing. You can obtain the latest information of CNY HIBOR on the BOCHK's website at www.bochk.com . Please contact our Relationship Managers regarding application for RMB financing.
Q:	What are the advantages to my enterprise if financing is in RMB compared to HKD or other currencies?
A:	If your enterprise settles payments or daily expenses in RMB, RMB financing can help you save conversion costs. Moreover, the interest rate offered for RMB financing in Hong Kong is generally lower than that in the Mainland. You may consider obtaining part of your RMB financing in Hong Kong. Please contact our Relationship Managers for details.
Q:	Can my enterprise apply for a RMB loan from BOCHK and repay it in HKD?
A:	For RMB trade finance, the primary repayment currency is RMB. If you do not have sufficient RMB for loan repayment, you can convert your funds from HKD or other currencies to RMB through BOCHK. For other types of RMB financing, you can convert the funds through the "Non-trade Conversion Service" for loan repayments, subject to the RMB fund position of BOCHK. Please contact our Relationship Managers for details.

5. Currency Exchange

Q:	Under the revised Settlement Agreement, can Hong Kong enterprises exchange RMB for non-trade purposes? Are there any restrictions?
A:	<p>Yes. BOCHK currently offers two types of RMB exchange services, namely "Trade Conversion Service" and "Non-trade Conversion Service". "Trade Conversion Service" refers to the conversion qualified under the criteria for RMB trade settlement of cross-border merchandise trade transactions. Valid documents and other proof for the trade in goods are required to be produced. For more information, please refer to the previous chapters in this handbook.</p> <p>There are no restrictions on the use of funds acquired through the "Non-trade Conversion Service" (except RMB funds that flow back to the Mainland), but the amount of conversion is subject to the RMB fund position of the relevant bank. If the bank does not have sufficient RMB fund position, it would not be able to provide the conversion service.</p> <p>Exchange rates may be different for the two types of RMB exchange services. Please contact our Relationship Managers for details.</p>
Q:	What is "the conversion qualified under the criteria of cross-border RMB trade settlement"? What are the differences between the "Trade Conversion Service" and "Non-trade Conversion Service"?
A:	According to the circulars and regulatory requirements issued by HKMA on 19 July and 23 December 2010, 15 April, 18 August and 8 November 2011, RMB exchange can be conducted through the "Trade Conversion Service" provided that corporate customers provide valid documents relating to the trade in goods (such as third-party shipping documents) to prove that the RMB funds acquired from conversion are to be utilised to settle cross-border merchandise trade transactions, and goods must be traded in the same direction of the flow of funds. RMB conversion for purposes other than settlement of cross-border merchandise trade must be conducted through the "Non-trade Conversion Service" at a different exchange rate. For details, please refer to the "Supervisory Principles of HKMA for RMB Business in Hong Kong" in Chapter 1 of this handbook.
Q:	Can RMB be converted to any other currencies through the "Trade Conversion Service"?
A:	Yes. However, declaration and/or valid documents or other proof relating to the trade in goods in the Mainland will be required for the conversion. The goods must be traded in the same direction of the flow of funds. Please contact our Relationship Managers for details.

6. Operations

Q:	What documents must be provided to BOCHK for RMB remittance?
A:	Documents required in the application for RMB remittance are the same as those required for remittance in other currencies. All you need to provide is a completed remittance application form. Application for remittance can be made online via CBS Online for greater convenience and flexibility. However, the remittance transaction that involves the flow of RMB funds into or out of the Mainland of China must be in compliance with the relevant rules and requirements in the Mainland and subject to approval by the relevant regulatory authorities and banks in the Mainland.
Q:	What are the procedures for Mainland enterprises to conduct cross-border RMB trade settlement?
A:	<p>To conduct cross-border RMB trade settlement, Mainland enterprises must first complete customs declarations (applicable to trade in goods) and provide the banks with either a duly completed "Cross-border RMB Trade Settlement – Export Collection Description" or a duly completed "Cross-border RMB Trade Settlement – Import Payment Description". A duly completed "Balance of International Payments Statistics Declaration" must be submitted as well. The foreign exchange write-off is not required for cross-border RMB trade settlement. The foreign exchanged write-off form is not required for customs declaration or export tax rebate (exemption) claims either.</p> <p>A Mainland enterprise located in the Mainland of China can conduct import trade and make RMB payments to cross-border trade partners. The restriction of "pilot regions" has been removed. The restriction of "eligible parties" has also been removed for enterprises that conduct export trade in goods and receive RMB proceeds from cross-border buyers.</p>

Q:	What are the procedures for a wholly-owned subsidiary in the Mainland of China to issue RMB dividends to its parent company located in Hong Kong?
A:	<p>A foreign wholly-owned subsidiary should directly submit the following documents to any commercial bank qualified for processing cross-border trade settlement in the Mainland [e.g. the branches and sub-branches of BOC and NCB (China)] to arrange for the remittance of RMB payouts or dividends to Hong Kong after tax payment:</p> <ol style="list-style-type: none"> 1. Written application 2. Board resolution regarding the issuance of dividends and payouts 3. Capital verification reports and audit reports with details of profits, dividends and payouts of that year issued by a certified accountancy firm 4. Tax payment documentation <p>If you have any questions, please contact our Relationship Managers.</p>
Q:	How can a Hong Kong corporate customer raise RMB capital or apply for a shareholder's loan for its subsidiary in the Mainland?
A:	<p>A Hong Kong enterprise can provide RMB funding to its subsidiary through capital injection or shareholder's loan, and banks outside of the Mainland can provide RMB loans directly to Mainland customers with foreign debt quota. The transactions mentioned above are capital account transactions involving the flow of RMB funds into the Mainland. Please refer to the relevant rules and regulations jointly published by the Ministry of Commerce and the PBoC in October 2011 for detailed procedures related to these transactions. For more information, please contact our Relationship Managers.</p>
Q:	How can a Mainland enterprise inject RMB capital into or provide a shareholder's loan to its offshore direct investment projects?
A:	<p>Since the announcement of the Administrative Measures for RMB Settlement of ODI on 6 January 2011, RMB could be directly used in ODI projects by the Mainland enterprise upon registration with the Mainland authorities on a case-by-case basis. For more information, please contact our Relationship Managers.</p>

7. Others

Q:	Where are the branches of NCB (China) located in the Mainland?
A:	<p>NCB (China) operates 32 branches and sub-branches in 14 provinces/cities in the Mainland, including Shanghai, Guangdong (Guangzhou, Foshan, Dongguan, Shenzhen, Shantou), Beijing, Hainan (Haikou), Liaoning (Dalian), Zhejiang (Hangzhou), Guangxi (Nanning), Sichuan (Chengdu), Shandong (Qingdao) and Jiangsu (Wuxi).</p>
Q:	What services are available at CBS Online?
A:	<p>Corporate customers can check their account balance, conduct RMB transfers (including transfers between corporate accounts as well as transfers between corporate and personal accounts) in Hong Kong and RMB remittance services. Application for and enquiry of various types of trade settlement and financing can be made through BOCHK's CBS Online. In addition, CBS Online supports RMB bill payment service to meet Hong Kong merchants' business needs in accepting bill payment in RMB.</p>
Q:	In addition to RMB deposits, what are the other RMB investment products offered by BOCHK for corporate customers?
A:	<p>Corporate customers can invest in existing RMB bonds in the secondary bonds market and RMB mutual funds through BOCHK. We also offer structured deposit products for corporate customers seeking higher investment returns. Please contact our Relationship Managers for details.</p>

Contact us

BOCHK has an extensive cross-border network and offers a diverse range of RMB products and comprehensive financial services through close co-operation with BOC, our parent bank in the Mainland. Our dedicated teams of professionals in cross-border trade possess sound knowledge in the financial policies and regulations of both Hong Kong and the Mainland, and are ready to assist you in your diverse RMB business transactions. For more information, please call any of our corporate banking centers or contact our Relationship Managers.

Bank of China (Hong Kong)

Corporate Finance

10/F, Bank of China Tower,
1 Garden Road, Hong Kong
Tel: (852) 3982 7078
Fax: (852) 2530 0972

Financial Institutions

33/F, Bank of China Tower,
1 Garden Road, Hong Kong
Tel: (852) 2903 6666
Fax: (852) 2877 5169

Corporate Business I

10/F, Bank of China Tower,
1 Garden Road, Hong Kong
Tel: (852) 2826 6889
Fax: (852) 2530 3875

Corporate Business II

9/F, Bank of China Tower,
1 Garden Road, Hong Kong
Tel: (852) 3982 6509
Fax: (852) 2530 2067

Commercial Business I

Unit 701-706, The Gateway Tower 3
(Prudential Tower), 21 Canton Road,
Tsim Sha Tsui, Kowloon
Tel: (852) 3982 7300
Fax: (852) 2175 3008

Commercial Business II

9/F, Bank of China Tower,
1 Garden Road, Hong Kong
Tel: (852) 3982 6555
Fax: (852) 2524 9996

Hong Kong Central and West Commercial Centre

24/F, Bank of China Tower,
1 Garden Road, Hong Kong
Tel: (852) 3982 6513
Fax: (852) 2147 3629

Hong Kong East Commercial Centre

13/F, Cambridge House, Taikoo Place,
981 King's Road, Island East, Hong Kong
Tel: (852) 3982 7398
Fax: (852) 2805 0330

Kowloon East Commercial Centre

25/F, Millennium City 5,
418 Kwun Tong Road, Kwun Tong, Kowloon
Tel: (852) 3982 7600
Fax: (852) 2331 3673

Kowloon West Commercial Centre

9/F, BOC Mongkok Commercial Centre,
589 Nathan Road, Mongkok, Kowloon
Tel: (852) 3982 7700
Fax: (852) 2384 6466

New Territories East Commercial Centre

3/F, 68-70 Po Heung Street,
Tai Po Market, N.T.
Tel: (852) 3982 7888
Fax: (852) 2653 7952

Fo Tan Commercial Centre

Room 1408, 14/F, Shatin Galleria,
18-24 Shan Mei Street, Fo Tan, Shatin, N.T.
Tel: (852) 3982 7800
Fax: (852) 2145 4633

New Territories West Commercial Centre

Units 1316-1325, 13/F, Metroplaza Tower 1,
223 Hing Fong Road, Kwai Chung, N.T.
Tel: (852) 3982 7900
Fax: (852) 2498 6271

Trade Product

5/F, Bank of China Centre, Olympian City,
11 Hoi Fai Road, West Kowloon
Tel: (852) 3198 3544
Fax: (852) 2749 2180

Nanyang Commercial Bank (China)

Shenzhen Branch

L140-L142, Tower 4,
Excellence Century Center, Fuhua 3rd Road,
Futian District, Shenzhen, China
Tel: (86-755) 8233 0230

Shenzhen Luohu Sub-branch

G/F, The Kwangtung Provincial Bank Building,
No.1013 Renmin Nan Road,
Luohu District, Shenzhen, China
Tel: (86-755) 2515 6333

Shenzhen Shekou Sub-branch

G/F, Finance Centre, No.22 Taizi Road,
Shekou, Nanshan District, Shenzhen, China
Tel: (86-755) 2682 8788

Shenzhen Futian Sub-branch

1/F, Shen Ye Garden Club House,
Caitian Road, Futian District,
Shenzhen, China
Tel: (86-755) 8294 2929

Shenzhen Baoan Sub-branch

Unit 108, Xushida Garden, Xin An Si Road,
Baoan District 34-2, Shenzhen, China
Tel: (86-755) 2785 3302

Shenzhen Jiabin Sub-branch

1/F, Block C, Nanyang Mansion,
No. 2002 Jianshe Road,
Luohu District, Shenzhen, China
Tel: (86-755) 8220 9955

Dongguan Sub-branch

Unit C-112, C-204,
Dinfeng International Plaza,
No.19 Dongguan Avenue, Dongguan, China
Tel: (86-769) 2662 6888

Beijing Branch

Unit A, B, C, D, 1/F, and 2/F, Tower B,
Jiacheng Plaza, 18 Xiaguangli,
Dongsanhuan Road, Chao Yang District,
Beijing, China
Tel: (86-10) 5839 0888

Beijing Jianguomen Sub-branch

Level 1A, 2A, No.8B, Jianguomen Wai Dajie,
Chaoyang District, Beijing, China
Tel: (86-10) 6568 4728

Beijing Zhongguancun Sub-branch

Room 105 & 106, G/F,
No. 8 Haidian North Second Street,
Haidian District, Beijing, China
Tel: (86-10) 5971 8565

Beijing Jinrongjie Sub-branch

G/F, Business No. 2, Fortune Time Plaza,
No. 11 Fenghui Garden,
Xicheng District, Beijing, China
Tel: (86-10) 5836 2188

Shanghai Branch

1/F, 2/F & M/F, Nanyang Commercial Bank
Building, No.800 Century Avenue,
Pudong New Area, Shanghai, China
Tel: (86-21) 2033 7500

Shanghai Xuhui Sub-branch

Huafucheng Mansion,
No.2 Lane 498 Tianyaoqiao Road,
Xuhui District, Shanghai, China
Tel: (86-21) 6468 1999

Shanghai Zhabei Sub-branch

Unit 102, Block 7, Daning Central Square,
No.700 Wanrong Road, Zhabei District,
Shanghai, China
Tel: (86-21) 5308 8888

Shanghai Hongqiao Sub-branch

Unit 105-106, Aetna Tower,
No. 107 Zunyi Road, Changning District,
Shanghai, China
Tel: (86-21) 6237 5000

Shanghai Huangpu Sub-branch

Unit A103-A107, Tomorrow Square
No.389 Nanjing West Road,
Huangpu District, Shanghai, China
Tel: (86-21) 6375 5858

Guangzhou Branch

Room 402 & R03-04, Skygalleria Citic Plaza,
No.233 Tianhe North Road, Tianhe District,
Guangzhou, China
Tel: (86-20) 3891 2668

Guangzhou Panyu Sub-branch

C001-C008 & C101-C106,
No.2 Fuhua West Road, Shiqiao, Panyu,
Guangzhou, China
Tel: (86-20) 3451 0228

Guangzhou Yuexiu Sub-branch

Room 01, Huayitai Plaza,
418 Dong Feng Zhong Road,
Guangzhou, China
Tel: (86-20) 8378 2668

Foshan Sub-branch

Unit 403-405, 4/F and Unit P5-P6, G/F,
Jinhai Plaza, No.21 Jihua Wu Road,
Chancheng District, Foshan, China
Tel: (86-757) 8290 3368

Qingdao Branch

No.66 Nanjing Road (South Gate)
Qingdao, China
Tel: (86-532) 6670 7676

Qingdao Economic & Technical Development Zone Sub-branch

No.218 Changjiang Middle Road,
Economic & Technical Development Zone,
Qingdao, China
Tel: (86-532) 6805 5618

Qingdao Qianling Road Sub-branch

1/F, 2/F, 12-13 Units, Jinling Century Garden,
No. 17 Xianxialing Road, Laoshan District,
Qingdao, China
Tel: (86-532) 8395 0878

Hangzhou Branch

101-201 Tong Ce Square Building 2,
3688 Jiang Nan Avenue, Hangzhou, China
Tel: (86-571) 8778 6000

Hangzhou Chengzhong Sub-branch

1/F, Guo Mao Building,
195-1 Qingchun Road, Hangzhou, China
Tel: (86-571) 8703 8080

Chengdu Branch

M/F & 1/F, Dong Du International,
70 Section 2 Mid Renmin Road,
Chengdu, China
Tel: (86-28) 8628 2777

Chengdu Chuangye Road Sub-branch

Unit 7-9, 10-12, 13-16, 1/F, 4 Building,
49 Chuangye Road, Hi-tech Zone,
Chengdu, China
Tel: (86-28) 6155 8822

Dalian Branch

1/F, Anho Building,
No.87 Renmin Road, Dalian, China
Tel: (86-411) 3984 8888

Shantou Branch

No.3 Yingbin Road, Shantou, China
Tel: (86-754) 8826 8266

Wuxi Branch

Vanke Homes, No.28 Changjiang
North Road, Wuxi New District, Wuxi, China
Tel: (86-510) 8119 1666

Nanning Branch

1/F, Kings Wealth CBD Modern Town,
No.63 Jinhua Road, Nanning, China
Tel: (86-771) 555 8333

Haikou Branch

1/F, Time Square,
No.2 Guomao Road, Haikou, China
Tel: (86-898) 6650 0038

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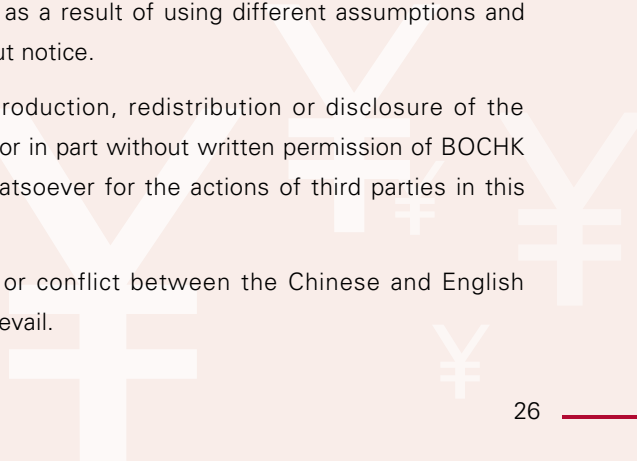
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