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Hang Seng Among First Banks to Lead RMB Trade Financing with HKMA's Liquidity Facility Initiative

*Supporting Corporates' Cross-Boundary Financing Needs and
Enhancing Liquidity of Hong Kong's Offshore RMB Market*

Hang Seng Bank ('Hang Seng') has become one of the first banks to participate in the Renminbi Trade Financing Liquidity Facility ('RMB TFLF') introduced by the Hong Kong Monetary Authority ('HKMA'). Today, the Bank successfully executed pilot trades under this RMB TFLF for four corporate customers, marking a significant step in its commitment to facilitate cross-boundary financing for corporate clients and to contribute to Hong Kong's development as a major offshore RMB market.

Liz Chow, Head of Global Markets at Hang Seng Bank, said: "As Hong Kong's largest domestic bank, Hang Seng Bank is excited to support various HKMA initiatives aimed at solidifying Hong Kong's status as a leading financial centre. The newly launched RMB TFLF promotes trade finance settled in RMB, enhancing the liquidity of the city's offshore RMB markets and potentially narrowing the onshore-offshore RMB interest rate gap in the medium to longer term. This new facility also enables us to provide sustainable and attractive financial solutions addressing the growing demand for RMB financing among our commercial customers."

Regina Lee, Head of Commercial Banking at Hang Seng Bank, said: "We are pleased to offer a competitive trade and treasury solution for RMB-denominated business activities for our customers. By the end of 2024, the RMB ranked as the third most-used currency in global trade finance. Its popularity for international trade settlement has surged among our customers in Hong Kong and the Greater Bay Area, as they seek cost efficiencies and diversify their supply chains. With the support of the RMB TFLF, we are well-positioned to support the long-term growth and success of our customers."

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Photo Caption

Photo 1

Hang Seng Bank has become one of the first banks to participate in the Renminbi Trade Financing Liquidity Facility introduced by the Hong Kong Monetary Authority, and successfully executed pilot trades under the new facility for four corporate customers – VSTECS (HK) Limited, Masterank Global Ltd., Alcom Holdings Limited, and Intron Technology Holdings Ltd.

Pictured: Liz Chow, Head of Global Markets at Hang Seng Bank (far left); Regina Lee, Head of Commercial Banking at Hang Seng Bank (far right); Ivy Chan, Director (middle) and Kirsten Tsang, Group Treasurer (second from left) at Masterank Global Ltd.; and Cao Ning, Assistant to CEO at VSTECS (HK) Limited (second from right).



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About Hang Seng Bank

Founded in 1933, Hang Seng has continually innovated to provide best-in-class, customer-centric banking, investment and wealth management services for individuals and businesses. It is widely recognised as the leading domestic bank in Hong Kong, currently serving close to 4 million customers.

Combining its award-winning mobile app and strong digital capabilities with a vast network of over 250 service outlets in Hong Kong, Hang Seng offers a seamless omni-channel experience for customers to take care of their banking and financial needs anytime, anywhere.

Its wholly owned subsidiary, Hang Seng Bank (China) Limited, operates a strategic network of outlets in almost 20 major cities in mainland China to serve a growing base of mainland customers locally and those with cross-boundary banking needs.

As a homegrown financial institution, Hang Seng is closely tied to the Hong Kong community. It supports the community with a dedicated programme of social and environmental initiatives focused on future skills for the younger generation, sustainable finance, and financial literacy, addressing climate change and caring for the community.

Hang Seng is a principal member of the HSBC Group, one of the world's largest banking and financial services organisations. More information on Hang Seng is available at www.hangseng.com.