



Media Release

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ANZ among first banks globally authorised to settle Chinese Renminbi business outside Mainland China

ANZ has announced that it has received approval from the Hong Kong Monetary Authority (HKMA) to settle cross-border trade transactions in Chinese Renminbi (RMB).

The HKMA published a circular last week permitting offshore RMB settlement for authorised institutions, including ANZ.

ANZ New Zealand Managing Director, Institutional, David Green, said: "The pace of liberalisation of the RMB has been surprisingly rapid. Offshore settlement of the RMB is a new and very significant step forward in the internationalisation of the RMB, allowing our customers to settle RMB transactions offshore if the transactions are for trade purposes.

"ANZ is one of a select group of banks globally that the HKMA have approved to settle offshore transactions, reflecting the investment we have made in building capability and systems in our network.

"This regulatory change will allow our network globally to settle RMB foreign exchange transactions for trade directly with our customers, similar to other major currencies such as the Japanese Yen and the Euro.

"ANZ has found that Australian and New Zealand businesses that participate in offshore RMB trade can often negotiate more favourable terms with their Chinese partners when paying or receiving RMB in settlement of trade and services.

"China is collectively the most significant trading partner for Australia and New Zealand. As the second largest economy in the world, it is inevitable that Chinese RMB will play a much bigger role in the global foreign exchange rate market," Mr Green said.

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