



Press Release

Standard Chartered Hong Kong is the first foreign bank qualified as a Direct Participant of China's Cross-border Interbank Payment System in the offshore market

14 February 2022, Hong Kong – Standard Chartered Bank (Hong Kong) Limited (“Standard Chartered Hong Kong”) announced today that it has become the first foreign bank that is qualified as a Direct Participant of the Cross-border Interbank Payment System (“CIPS”) outside Mainland China. Standard Chartered Hong Kong has been an Indirect Participant of CIPS since 2015, while Standard Chartered Bank (China) Limited (“Standard Chartered China”) became a Direct Participant of CIPS in the onshore market among the first batch of foreign banks in the same year. In 2021, Standard Chartered China processed the highest volume of transactions in CIPS and acquired the highest number of indirect participants among the foreign banks.

CIPS is the global clearing platform for real-time Renminbi (“RMB”) settlement, that connects Mainland China with offshore RMB centres and markets covering all major time zones across the globe. As a Direct Participant of CIPS, Standard Chartered Hong Kong will be able to provide clients with more seamless, efficient and secure execution services for their cross-border RMB transactions, and to clear RMB payments in extended operating hours, so as to better meet the increasing needs from clients for RMB services.

Benjamin Hung, CEO for Asia at Standard Chartered, said: “We are very honoured that Standard Chartered is the first foreign bank to be qualified as a Direct Participant of CIPS outside Mainland China. It is another major milestone for Standard Chartered in supporting the internationalisation of RMB and promoting Hong Kong as a global offshore RMB business hub. While China continues to be a major trading partner of many countries across the globe, Hong Kong as the largest offshore RMB centre is well-positioned to facilitate the cross-border RMB trade settlement. As a leading international bank with over 160 years’ history in China, Standard Chartered is dedicated to helping clients seize the huge opportunities in China’s opening.”

Standard Chartered has always been at the forefront in promoting the internationalisation of the RMB. Currently, it provides RMB services to 39 markets globally. In Hong Kong, it has been a CNH Primary Liquidity Provider designated by the Hong Kong Monetary Authority since 2014. In

2021, Standard Chartered China was named by CIPS as the Leading RMB Cross-border Payment and Clearing Participant, the Leading RMB Cross-border Payment and Clearing Market Development Participant, and the Leading RMB Cross-border Payment and Clearing Institutional Services Participant.

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Standard Chartered

We are a leading international banking group, with a presence in 59 of the world's most dynamic markets and serving clients in a further 85. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges.

The history of Standard Chartered in Hong Kong dates back to 1859. It is currently one of the Hong Kong SAR's three note-issuing banks. Standard Chartered incorporated its Hong Kong business on 1 July 2004, and now operates as a licensed bank in Hong Kong under the name of Standard Chartered Bank (Hong Kong) Limited, a wholly owned subsidiary of Standard Chartered PLC.

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