



## Press Release

# Standard Chartered secures in-principle approval from the China Securities Regulatory Commission to set up securities firm in Mainland China

**3 February 2023, Hong Kong – Standard Chartered Bank (Hong Kong) Limited** today announced that it has been granted in-principle approval by the China Securities Regulatory Commission (“CSRC”) to set up a securities firm, **Standard Chartered Securities (China) Limited** (“the Securities Firm”). This is the first time the CSRC has granted in-principle approval for the set-up of a securities firm wholly owned by a foreign shareholder via greenfield investment in its onshore market since the lifting of ownership restrictions for foreign financial institutions in 2020.

With an initial capital injection of RMB1.05 billion, the Securities Firm will cover underwriting, asset management (restricted to asset-backed securities only), own-account trading and brokerage activities, playing an important role in Standard Chartered Group’s business strategy in China. The Securities Firm, headquartered in Beijing, will provide products and services related to China’s onshore capital markets for both onshore and offshore clients.

The Bank will appoint **John Tan**, Head of Financial Markets, Asia, Standard Chartered, as Chairman-designate of the Securities Firm, and **Grace Geng** as CEO-designate.

**Benjamin Hung, Chief Executive Officer, Asia, Standard Chartered**, said: “We are very honoured to be granted the in-principle approval to set up a wholly foreign owned securities firm in Beijing. We are confident of the continued opening of financial markets in China, and are very positive about the country’s development prospects, in particular the promising investment value of the onshore capital markets and the growing attractiveness of Renminbi assets in offshore markets. This is another major milestone for our China franchise, one we remain very committed to.”

**Jerry Zhang, Executive Vice Chairman and CEO, China, and Cluster CEO (China & Japan), Standard Chartered**, said: “As China continues to open up its capital markets rapidly, the importance of Chinese assets in the global markets keeps growing while the efficiency of its resource allocation is also improving. With the official approval granted, we expect that when the Securities Firm launches business, Standard Chartered will be able to better serve our Chinese and overseas clients, providing holistic and high-quality financial services including in exchange markets to both mainland and international enterprises and institutions ‘going in’ and ‘going out’ of China’s markets.”

**Grace Geng, CEO-designate of Standard Chartered Securities (China) Limited**, added: “Standard Chartered Securities (China) Limited will have a unique business strategy and focus on fixed income businesses, which are the strengths of Standard Chartered Bank. Riding on the Bank’s international network, strong capacity in product innovation and structuring in fixed income area, as well as its full commitment to serving China’s capital markets, the Securities Firm will adopt a differentiated business model. We are well-positioned to provide tailored financial solutions to our clients, connecting investors with high-quality onshore and offshore assets.”

Standard Chartered has deep roots in China, with its commercial banking business having been operating in the country for many years. In February 2022, Standard Chartered announced that it will invest USD300 million in China-related businesses over the next three years, helping clients to capture the opportunities brought by China’s continuous opening up.

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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 83. 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.

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