



For immediate release

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Canada takes off as official RMB clearing centre

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SWIFT's RMB Tracker shows that the RMB is the second most active currency used by Canada for payments with China and Hong Kong

Brussels, 30 April 2015 – SWIFT's RMB Tracker shows that Canada's RMB payments value increased by 213% between March 2013 and March 2015, making Canada number 15 in the world for RMB payments value, excluding China and Hong Kong. In March 2015, 10.2% of all direct payments between Canada and China/Hong Kong were in RMB, compared to 3.9% two years ago. This increase of +160% makes the RMB the second most active currency used by Canada for payments with China and Hong Kong after the Canadian Dollar.

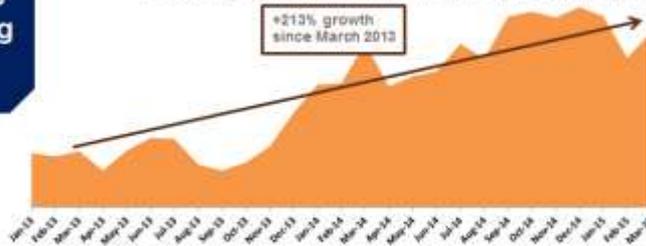
"The appointment of the Industrial and Commercial Bank of China (ICBC) as the clearing bank in Toronto makes Canada the first RMB clearing centre and trading hub in the Americas," says Chris Church, Chief Executive, Americas and Global Head of Securities, SWIFT. "As a long-time supporter of the RMB, Canada has maintained a steady position in the top 20 offshore countries using the RMB for payments. Canada's new status as a clearing centre should help boost its rank among offshore RMB countries as more Canadian-based companies now have the opportunity to trade with China using the RMB."

Overall, the RMB returns to its position as the fifth most active currency for global payments and accounted for 2.03% of payments worldwide. RMB payments increased in value by 33.5% in March 2015 compared to February 2015, while at a global level, all currencies increased in value by 18.9% during the same period.

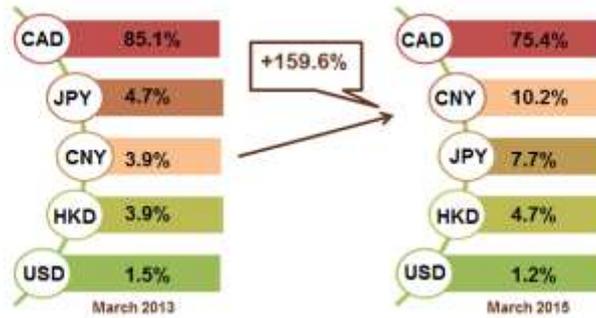
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Canada RMB payments value evolution
Value sent and received with the world, incl. domestic, excl Central Banks



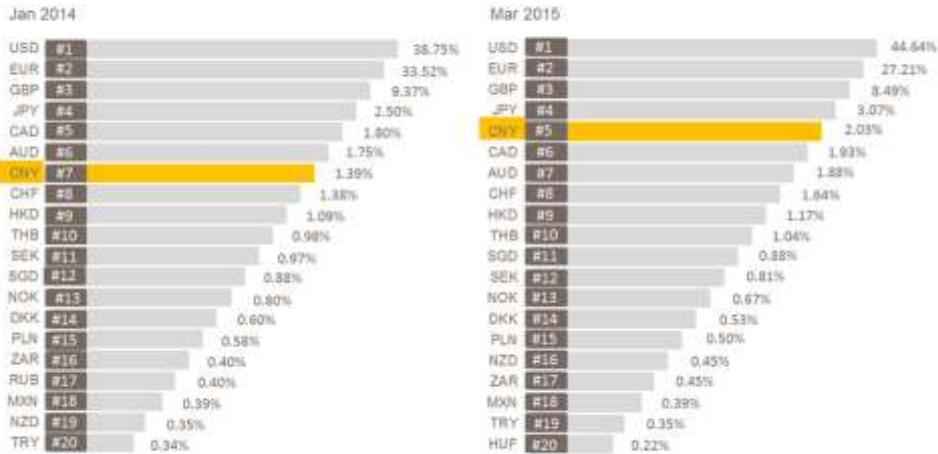
Top 5 currencies used by Canada with China and Hong Kong
Share of payments value sent and received with China and Hong Kong, excl Central Banks



Source: SWIFT Watch

RMB as world payments currency in value

Customer initiated and institutional payments. Inbound + Outbound traffic. Based on value.



Source: SWIFT Watch

About SWIFT and RMB Internationalisation

Since 2010, SWIFT has actively supported its customers and the financial industry regarding RMB internationalisation through various publications and reports. Through its Business Intelligence Solutions team, SWIFT publishes key adoption statistics in the RMB Tracker, insights on the implications of RMB internationalisation, perspectives on RMB clearing and offshore clearing guidelines, supports bank's commercial RMB product launches and provides in-depth analysis and business intelligence, as well as engaging with offshore clearing centres and the Chinese financial community to support the further internationalisation of the RMB.

The SWIFT network fully supports global RMB transactions, and its messaging services enable Chinese character transportation via Chinese Commercial Code (CCC) in FIN or via Chinese characters in MX (ISO 20022 messages). It offers a suite of dedicated RMB business intelligence products and services to support financial institutions and corporates. In addition, SWIFT collaborates with the community to publish the Offshore and Cross-Border RMB Best Practice Guidelines, which facilitate standardised RMB back office operations.

Please click [here](#) for more information about RMB Internationalisation or join our new 'Business Intelligence Transaction Banking' LinkedIn group.

About SWIFT

SWIFT is a member-owned cooperative that provides the communications platform, products and services to connect more than 10,800 banking organisations, securities institutions and corporate customers in over 200 countries and territories. SWIFT enables its users to exchange automated, standardised financial information securely and reliably, thereby lowering costs, reducing operational risk and eliminating operational inefficiencies. SWIFT also brings the financial community together to work collaboratively to shape market practice, define standards and debate issues of mutual interest.

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Contacts:

Cognito

swift@cognitomedia.com

+44 (0)20 7426 9400

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