



For Immediate Release

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## RMB internationalisation is increasingly fuelled by offshore countries beyond Hong Kong

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*SWIFT's RMB Tracker shows that offshore countries, excluding Hong Kong, represent 25% of RMB payments compared to 17% two years ago*

**Brussels, 30 March 2015** – When it comes to handling global payments in Chinese Renminbi ('RMB'), Hong Kong still takes the lion's share with over 70% of the market by value. However, over the last two years, an additional set of countries have given chase, gradually increasing their share to 25% in February 2015 compared to 17% in February 2013.

Singapore and London, which are strong financial centres in their respective regions, played a key role in driving RMB adoption outside of Hong Kong. In the last few months, there has also been acceleration in RMB usage with the emergence of other offshore RMB clearing centres worldwide, including several countries outside of Asia-Pacific. These additional clearing centres include Bangkok, Doha, Frankfurt, Kuala Lumpur, Luxembourg, Paris, Seoul, Toronto and more recently Sydney. They represent the largest share of offshore countries, excluding Hong Kong, using RMB for payments.

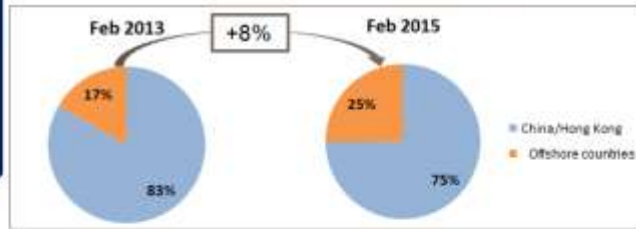
"The use of RMB by more countries, beyond Hong Kong, is a good testimony of the internationalisation of the Chinese currency", says Michael Moon, Head of Payments Asia-Pacific at SWIFT. "The global volume of payments in RMB will fluctuate, and is actually down by value compared to last month, but the broader support by more countries beyond Hong Kong, underlining its international use, suggests the potential for future clearing centres and further development of the currency".

In February 2015, the RMB fell back to position #7 as world payments currency with a share of 1.81%. This represents a decrease of 20.4% compared to last month, which is likely due to the seasonal effect of the Chinese New Year. Payments across all currencies decreased in value by 9.3% in that same period. The overall negative trend may be due to February being a shorter month.

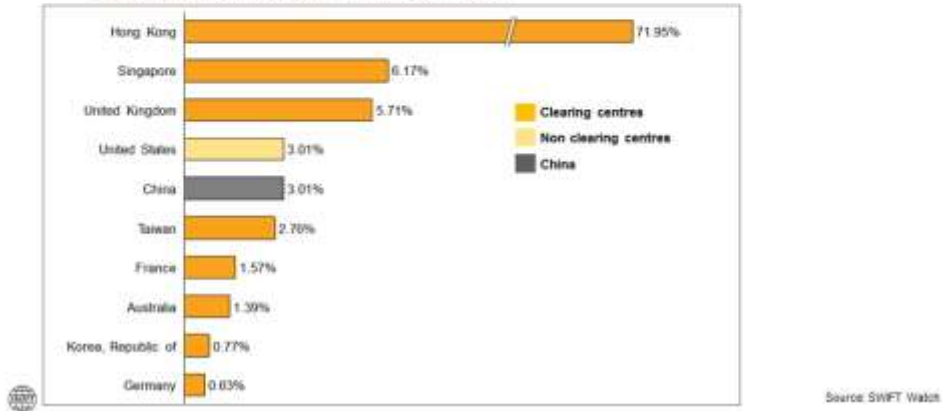
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RMB payments in the world split per countries  
Value: sent and received with the rest of the world

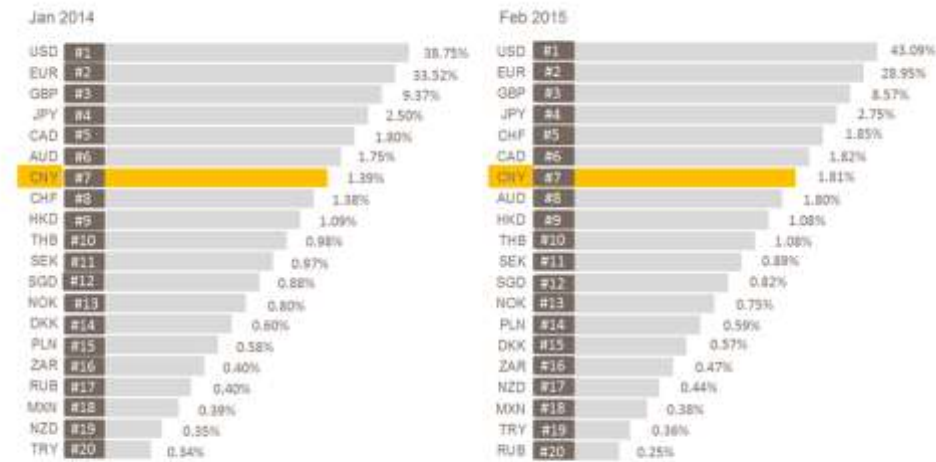


Top 10 RMB countries by weight - February 2015  
Payments value: sent and received with the rest of the world



## 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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