



Hong Kong still biggest offshore RMB centre

Following at a long distance, London overtook Singapore as second largest offshore RMB centre.

Singapore, 22 October 2012 – Hong Kong remains the world's largest offshore RMB centre, processing 80% of RMB payments. Although nearly 100 countries had RMB payments with Hong Kong and China in September 2012, 90% is concentrated in 10 countries; the United Kingdom does 28% (25% in January 2012) followed by Singapore with 26% (34% in January 2012). Overall, RMB payments declined by 7.4 % compared to August 2012, whereas all currencies declined by 4.3%. The RMB remains world payments currency #14 with a share of 0.51% (versus 0.53% in August 2012).



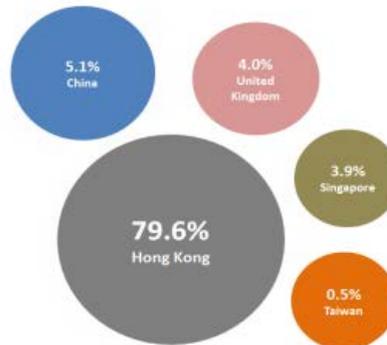
RMB Tracker
October 2012



Still biggest offshore RMB centre

10 TOP Offshore corridors with China and Hong Kong

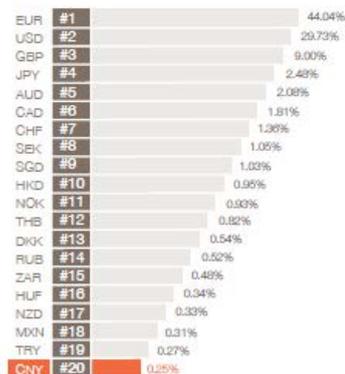
Countries	Weight in Jan 2012	Weight in Sep 2012
United Kingdom	24.8%	27.8%
Singapore	33.7%	26.4%
France	6.0%	7.4%
United States	7.5%	5.8%
Luxembourg	4.0%	5.4%
Australia	3.9%	4.4%
Germany	2.9%	3.9%
Taiwan	1.9%	3.3%
Japan	2.82%	2.2%
Macau	1.3%	1.9%



Offshore RMB centres and share in payments value

RMB as world payments currency

Jan 2012



Sep 2012



Key sessions @ Sibos

- **RMB internationalisation – what does it mean for corporate treasurers?**
Tuesday, 30 October 11:15 – 12:15 Hyatt Room 2
- **Let's get practical - Best practices for renminbi implementation**
Wednesday, 31 October 16:00 – 16:45 Standards forum
- **Shape your ideal correspondent banking business with Watch Insights**
Thursday, 1 November 09:00 – 09:45 SWIFT auditorium
- **Global transaction banking: In need of business insights**
Thursday, 1 November 11:00 – 12:00 Conference room 2
- **Are we moving toward a currency war?**
Thursday, 1 November 14:00 – 15:00 Conference room 1

RMB resources from SWIFT

- **NEW!** The white paper **RMB Internationalisation: Perspectives on the future of RMB clearing** will be released at Sibos in Osaka on Monday 29 October 2012. The 2012 white paper was created with contributions from Bank of America Merrill Lynch, Bank of China (Hong Kong) Limited, Bank of Communications, Citibank, HSBC, J.P. Morgan, The Royal Bank of Scotland and Standard Chartered Bank and explores the current state of Offshore RMB clearing, the progress towards Offshore RMB clearing on a country-by-country basis and considerations for future clearing models.
- **Training on the guidelines** so market participants can make use of the SWIFT MT and ISO 15022 messages to facilitate STP processing of Offshore RMB products.
- **RMB webpage** Find out more about the RMB internationalisation and how SWIFT can support you in your RMB development strategy:
<http://www.swift.com/products/renminbi/overview>
- The free **SWIFT RMB Tracker** (2 pages) provides monthly reporting on key statistics, to understand the progress made by RMB towards becoming an international currency.

To register to this Monthly Tracker in English, Traditional or Simplified Chinese, visit swift.com (select 'Banks on SWIFT') or e-mail swiftforbanks@swift.com.

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