

# press release

FOR IMMEDIATE RELEASE

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## **Standard Chartered Granted RMB Licence for Business with Chinese Corporates**

Standard Chartered Shenzhen Branch is the first foreign bank to be approved to conduct RMB business with Chinese corporates in Shenzhen.

Since setting up the Representative Office in 1983, Standard Chartered has become one of the biggest foreign banks in Shenzhen, and can today provide both the corporate and consumer banking service. In 1998, Standard Chartered Shenzhen Branch was among the first group of foreign banks to be granted the RMB licence to conduct business with foreign companies, and has taken the leading position in the local RMB market since then. Today's approval will enable Shenzhen Branch to extend the RMB service to all the corporate customers in Shenzhen and all other cities and regions that are opened to foreign banks for RMB business.

Lim Cheng Teck, Head of Corporate & Institutional Banking China said, " This is a significant step forward in the opening up of Chinese banking sector. Standard Chartered is committed to bringing the most effective financial solutions to our partner clients – both foreign invested and locals. We welcome very much this ability to extend our banking service to local corporates. We believe our participation will help accelerate the development of banking products and services to this sector."

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### **Standard Chartered – leading the way in Asia, Africa and the Middle East**

Standard Chartered employs 30,000 people in over 500 locations in more than 50 countries in the Asia Pacific Region, South Asia, the Middle East, Africa, the United Kingdom and the Americas. It is one of the world's most international banks, with a management team comprising 70 nationalities.

Standard Chartered is listed on both the London Stock Exchange and the Stock Exchange of Hong Kong and is in the top 25 FTSE-100 companies, by market capitalisation.

It serves both Consumer and Wholesale Banking customers. Consumer Banking provides credit cards, personal loans, mortgages, deposit taking and wealth management services to individuals and small to medium sized enterprises. Wholesale Banking provides corporate and institutional clients with services in trade finance, cash management, lending, securities services, foreign exchange, debt capital markets and corporate finance.

Standard Chartered is well-established in growth markets and aims to be the right partner for its customers. The Bank combines deep local knowledge with global capability.

The Bank is trusted across its network for its standard of governance and its commitment to making a difference in the communities in which it operates.

Standard Chartered is the oldest foreign bank in China. It set up its first branch in Shanghai in 1858 and since then never closed. Now it has seven branches, one sub-branch and six representative offices in China. Shenzhen Branch can provide full banking services for corporate customers and foreign currency service for local citizens. It has been the sole foreign fund-clearing bank for Shenzhen B-shares since 1995.

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