



# press release

FOR IMMEDIATE RELEASE

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## **Standard Chartered Obtains QFII Custodian Bank Licence**

Standard Chartered has been granted a custodian bank licence for Qualified Foreign Institutional Investors (QFIIs) in China, one of the first foreign banks to be given approval by the China Securities Regulatory Commission (CSRC) and the State Administration of Foreign Exchange (SAFE).

Standard Chartered received the approval to be QFII custodian from the People's Bank of China (PBOC) in January 2003, and obtaining the approvals from the CSRC and SAFE marks the completion of the approval process.

A QFII custodian licence enables Standard Chartered to offer securities and cash clearing services to QFIIs that have received authorisation from the Chinese regulators to invest in China's A-share market. Potential QFIIs include asset management institutions, insurance and securities companies as well as commercial banks.

Peter Wong, Director of Standard Chartered Bank said, "Becoming a QFII custodian is a major milestone for Standard Chartered in China. The opening of the A-share market to foreign investors represents a significant step forward for the liberalisation of China's banking sector. We are committed to providing world-class service to the QFIIs as they participate in China's great economic potential. With the well-trained staff in our Shanghai QFII custody operations team, and the sound relationship that we enjoy with the regulators, local brokers and other market participants, we are our customers' partner of choice in China."

As a leading provider of securities services in Asia, Standard Chartered plays a major role in keeping international institutional investors fully informed of developments in China's capital markets, as well as in all the other markets in which it operates.

Standard Chartered has an impressive track record across the 16 Asian markets in which it provides custody services. Its leadership position is consistently borne out in numerous industry benchmark surveys measuring sub-custodian performance, including Global Investor's "Best Regional Custodian - Asia Pacific 2002" award. Its custody operation in China has been top-rated in Global Custodian's annual review of agent bank since 1997.

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**Standard Chartered – the world’s leading emerging markets bank**

Standard Chartered Group has a network of over 500 offices in more than 50 countries and assets of approximately US\$90 billion. Its presence in Asia and Africa goes back 150 years, resulting in its in-depth understanding and long-term commitment to the emerging markets.

Standard Chartered is the longest established bank in China, with an extensive network covering 13 cities. The bank was granted RMB business licences in both Shanghai and Shenzhen and is the sole foreign fund-clearing bank for Shenzhen B-shares. It also provides foreign currency services to local citizens in its Shanghai and Shenzhen branches.

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