

# press release

## FOR IMMEDIATE RELEASE

### **Standard Chartered receives approval to be one of the first market-makers for direct trading between RMB and GBP**

**June 19, 2014, Shanghai, China** - Standard Chartered Bank (China) Limited (“Standard Chartered China”) today announced that the Bank has received approval from the People’s Bank of China (PBoC) to be one of the first market-makers for direct trading between the RMB and the Great Britain Pound (GBP) on the interbank foreign exchange market. The Bank clinched a direct RMB/GBP trade deal with Bank of China after the market opened this morning, followed by several deals with other counterparties. Standard Chartered China will continue to provide two-way price quotations for direct trading between the RMB and the GBP, to facilitate RMB liquidity in the interbank markets.

Jerry Zhang, Standard Chartered China CEO, commented, “RMB/GBP direct convertibility marks another milestone in the process of RMB internationalisation, and is key to the advancement of economic and trade relation between China and the UK. As a UK-based bank with operations in China for 156 consecutive years, Standard Chartered China is honored to become one of the first market-makers for direct trading between the RMB and the GBP immediately following the announcement of China Foreign Exchange Trade System (CFETS), and to continuously contribute to the internationalisation of the RMB and the development of economic and trade ties between China and the UK.”

The UK is currently China's third largest trading partner in the European Union. Direct trading between the RMB and the GBP is a significant step in strengthening ties between China and the UK, which will contribute to lowering currency conversion costs and further promote bilateral trade and investment. Charlie Ye, Managing Director and Head of Global Markets at Standard Chartered China, added, “British enterprises trading with China should include the RMB in their development strategy as soon as possible to make the most of the market opportunities.”

Standard Chartered Bank is one of the most active participants in China’s interbank foreign exchange market, and plays an active role in promoting the internationalisation of the RMB. It pioneers RMB products in China and is also one of the leaders in the offshore RMB markets, with a unique global footprint across 70 markets, offering RMB services in over 36 countries and regions outside China.

- End -

For further information, please contact:

**Standard Chartered Bank (China) Limited**

Dora Bao  
Corporate Affairs  
+8621-3851 8629  
[Xinyan.Bao@sc.com](mailto:Xinyan.Bao@sc.com)

**Note to editors:**

**Background**

China Foreign Exchange Trade System (CFETS) announced yesterday that “With the authorization of the PBoC, the CFETS will launch direct trading between the RMB and GBP on the interbank foreign exchange market starting from 19 June, 2014.”

Following the launch of direct trading of the RMB and GBP, CFETS will ask for the prices from the market makers of RMB/GBP direct trading before the foreign exchange market opens on each trading day, and then, it will announce the average of the quoted prices as the central parity of the RMB against the GBP for that day. The RMB/GBP exchange rate has previously only been calculated using USD/RMB and USD/GBP rates. Direct trading between the two currencies will help lower currency conversion costs and further facilitate the use of the RMB and GBP in bilateral trade and investment.

**About Standard Chartered**

We are a leading international banking group, with more than 86,000 employees and a 150-year history in some of the world’s most dynamic markets. We bank the people and companies driving investment, trade and the creation of wealth across Asia, Africa and the Middle East, where we earn around 90 per cent of our income and profits. Our heritage and values are expressed in our brand promise, Here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

In China, the Bank set up its first branch in Shanghai in 1858 and has remained in operation throughout the past 155 years. Standard Chartered Bank (China) Limited is one of the first foreign banks to locally incorporate in China in April 2007. This demonstrates the Bank’s commitment to the China market, and its leading position as a foreign bank in the banking industry. Standard Chartered has one of the largest foreign bank networks in China – with 25 branches, 78 sub-branches and 1 Village Bank, totally 104 outlets, including the China (Shanghai) Pilot Free Trade Zone Sub-Branch opened in March 2014.

Standard Chartered China has been lauded with a number of awards since 2012, honouring its achievements and endeavours in different areas including the 2013 “China Best Employer” and “Best Employer for Social Responsibility” by Peking University and Zhilian.com, “Best Practice of

Social Responsibility Award” by China Banking Association, “2013 Shanghai CSR Innovation Award” by AmCham, “Shanghai Financial Innovation Award” by Shanghai Municipal Government, “Best SME Services Bank” by CBRC, “Top 10 Trade Finance Bank” by MOFCOM, “Best SME Banking Service Provider” by China Centre for Promotion of SME Development , “Most Popular Derivatives Market Maker”, “Best Member for Interbank Foreign Exchange Market , “Star Member for Derivatives Trading”” by China Foreign Exchange Trade System, “Online Banking Innovation Award for Best Customer Experience” by China Online Banking Promotion Union, “Best Social Media Award” by Asian Banker, “Best Chinese Bank Award” in the entries of “Treasury and Cash Management Bank”, “Trade Finance Provider” and “Mutual Fund” by Global Finance, and “Best Brand for Supply Chain Finance”, “Best Cross-border Transaction”, and “Best Corporate Online Banking” by CFO magazine.

For further information please visit [www.sc.com](http://www.sc.com)