

# press release

## **Standard Chartered Sets Up RMB Cross-Border Cash Pool for Parsons Music**

6 November 2014 – Standard Chartered Bank (“Standard Chartered”) announced today it has set up a Renminbi-denominated cross-border cash pool for Hong Kong-based Parsons Music Group (“Parsons”).

The cash pool, which has no quota and gone live end-October, allows Parsons to optimise its liquidity management across its vast network, which consists of around 100 self-operated branches across Hong Kong and 27 mainland cities including Shanghai and Beijing.

Parsons’ President Arling Ng said: “We are very pleased to partner with Standard Chartered, which supports us in setting up the cash pool. This offers us the opportunity to save financing costs by using our internal funds, which are also more reliable. We are now able to manage our onshore and offshore RMB-denominated cash flow with greater flexibility, control and visibility. We look forward to strengthening our partnership with Standard Chartered in the future.”

Standard Chartered Head for RMB Solutions Carmen Ling said: “We are pleased to support Parsons and look forward to strengthening our partnership in the future. We are seeing more corporates setting up cash pools as many treasurers now see the benefits of connecting China with other regional treasury centres in Asia or even the rest of the world. Promoting RMB internationalisation remains a key priority for Standard Chartered. We are committed to keeping ourselves abreast of new initiatives and policies to better support our clients on capitalizing opportunities through various cross-border channels.”

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**Note to Editors:**

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