

press release

Standard Chartered Sets Up RMB Cross-Border Sweeping for Client Outside PFTZ Under New Pan-China Scheme

7 November 2014, Hong Kong – Standard Chartered Bank (China) Ltd (“Standard Chartered”) has implemented RMB-denominated cross-border sweeping for clients, including Xiamen Justsun Group, (“Justsun”) immediately following PBoC’s announcement of the new pan-China liquidity management scheme. The programme, which is instrumental in the internationalisation of the RMB and further promotes convenient trade and investment, offers a new channel of RMB cross-border flows so more corporates can improve their global liquidity management and enhance their payment efficiency.

The latest circular by PBoC further expands the operation of multinational corporates’ cross-border RMB funds, including cross-border RMB two-way cash pool and centralised cross-border RMB settlement under current account items, from Shanghai Pilot Free Trade Zone only to pan-China. This allows companies across China to participate in the new scheme, subject to certain requirements such as the size of their onshore and offshore entities, years in operation and filing to PBoC.

Jerry Zhang, CEO and Executive Vice Chairman of Standard Chartered China, said: “Standard Chartered welcomes the new Pan-China liquidity management scheme, which will help our clients enjoy the most optimized and efficient way to manage their global funds, and to reduce the cost of cross-border financing. We helped our clients with their RMB cross-border sweeping transactions immediately following the announcement of the new rules, demonstrating our prompt response and full support of China’s financial reform. This year, we have seen the introduction of various new channels which facilitate two-way RMB flow. We have consistently provided timely

and optimized solutions to our clients, and we are always committed to promoting the internationalisation of the RMB. ”

Standard Chartered Head of RMB Solutions Carmen Ling said: “Being at the forefront of RMB development and having a well-established Greater China network enables us to offer our clients the best solutions so they can benefit from the RMB internationalisation. We have received many enquiries from clients of various industries, locations and scale with the aim of leveraging on different policies to improve their connectivity between onshore and offshore. We expect to see more corporates participating in cross-border sweeping.”

Since February, Standard Chartered has successfully approved RMB-denominated two-way cross-border cash pool for various types of clients with entities in the Shanghai Free Trade Zone, including Baoxin Auto Group Ltd and Parsons Music Group, which was a vital reference for future transactions under the pan-China new scheme. Standard Chartered is pleased to work with leading international and domestic companies, such as Justsun, to plan and implement the RMB cross-border sweeping business. Headquartered in Xiamen, Justsun is a leading integrated supply chain management firm, which has subsidiaries in Hong Kong and various mainland cities including Xiamen, Shenzhen, Quanzhou and Shanghai. Justsun has strong supply chain relationships with 2,000 corporates in China and around the world.

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Note to Editors:

Standard Chartered

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