

# press release

FOR IMMEDIATE RELEASE

## **Standard Chartered Completes Landmark Clearing for IKEA China**

*First International RMB Direct Clearing through CIPS*

**8 October, 2015, Hong Kong** – Standard Chartered Bank (China) Limited has successfully completed an RMB clearing transaction from China to Luxemburg for IKEA, the Swedish home furnishing retailer. This transaction is the Bank's first international RMB direct clearing through the newly launched Cross Border Interbank Payment System (CIPS).

A global clearing platform for real time RMB settlement, CIPS connects China with offshore RMB centres and countries covering Asia, Oceania, Europe and Africa time zones. The scalable and efficient nature of CIPS' infrastructure also positions it well in the market to support RMB internationalisation.

**Lena Li, Treasury Manager, IKEA China** commented, "China is one of the fastest growing markets for IKEA franchise, and our international RMB payments continue to grow. We value the strong network and banking capabilities of Standard Chartered in this journey. Direct international RMB payment clearing via the Bank enables a simpler payment route and enhances IKEA's liquidity management."

**Michael Vrontamitis, Head of Trade, Standard Chartered Bank**, said, "CIPS will enhance China's connectivity with the global financial system, providing a highly efficient platform for cross-border RMB settlement. The accelerating use of the RMB as a currency for international trade and investment will be well served by CIPS' extended operating hours and efficient processing capability."

**Sam Xu, Head of Transaction Banking, Standard Chartered China**, added, "It is an honour to be selected as the first batch of CIPS direct participants and close this

landmark transaction for IKEA, one of our global strategic partners. Standard Chartered has been on the forefront in the promotion of RMB, and is now providing RMB services to over 36 countries and regions. Leveraging direct access to CIPS in China, we can clear RMB payments with China in extended operating hours to cover different time zones more efficiently.”

Standard Chartered has since also completed several other cross-border clearings through the CIPS platform for financial institutions across various geographies. The Bank offers leading and active clearing services across 46 currencies with more than 100 payment clearing connections from over 80 markets.

--- ENDS ---

For further information, please contact:

Gabriel Kwan/Joyce Li  
Corporate Affairs, Hong Kong  
Tel: 2820 3036/ 2820-3841

### **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.

For more information please visit [www.sc.com](http://www.sc.com). Explore our insights and comment on our blog, [BeyondBorders](#). Follow Standard Chartered on [Twitter](#), [LinkedIn](#) and [Facebook](#).