



Press Release

18 December 2005

HANG SENG OFFERS RMB DEPOSIT ACCOUNTS FOR BUSINESS CUSTOMERS

Hang Seng Bank will launch renminbi (RMB) deposit accounts for business customers tomorrow (19 December 2005) after expanding RMB exchange services to a broader range of designated merchants early this month.

Under the new arrangements announced by the People's Bank of China, designated merchants include those engaged in the provision of transportation, communication, medical and education services, in addition to those operating in the retail sales, catering and accommodation sectors.

These designated merchants can now open an RMB savings deposit account under the Bank's all-in-one company account – Integrated Business Solutions (IBS) Account. The RMB account balance under an IBS Account is included as part of the integrated account's total relationship balance.

Designated merchants can also choose to open a standalone RMB savings account.

In addition to savings deposits, designated merchants can also place RMB time deposits with tenors from one week to six months. Interest rates for both savings and time deposits are the same as those of personal RMB accounts.

To help business customers increase their liquidity, the RMB deposits can be pledged to secure a Hong Kong dollar overdraft facility of up to 90% of the deposit value.

Mr Joseph Poon, Managing Director and Deputy Chief Executive, said: "The launch of RMB deposit accounts for designated merchants is a step forward in widening our RMB product offerings for business customers. The RMB deposit service also meets the needs of business customers in light of the increasing economic convergence between mainland China and Hong Kong."

There is no limit on the amount that can be withdrawn from or deposited into RMB deposit accounts. Designated merchants may exchange their RMB deposits in their accounts to Hong Kong dollars only.

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Founded in 1933, Hang Seng Bank is a principal member of the HSBC Group. It operates 156 branches and automated banking centres in Hong Kong; a branch in Macau; and a network of 12 mainland China outlets, including six branches (in Beijing, Shanghai, Guangzhou, Shenzhen, Fuzhou and Nanjing), four sub-branches (three in Shanghai and one in Shenzhen) and two representative offices (in Xiamen and Dongguan). The Bank also has a representative office in Taipei.

With consolidated assets of HK\$569.7 billion as at 30 June 2005, the Bank reported a profit attributable to shareholders of HK\$6,045 million for the first six months of 2005, and HK\$11.40 billion in 2004. For further information on Hang Seng, please visit the Bank's website at www.hangseng.com or its Mainland website at cn.hangseng.com.

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