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### **HSBC completes first RMB remittance for Chinese working abroad**

HSBC has helped a Chinese national working in Australia to transfer income back to China in renminbi (“RMB”), becoming the first international bank to provide such a service after the country recently relaxed its rules on cross-border RMB transactions to further encourage international use of its currency.

Through a RMB-denominated account with HSBC Australia, the Chinese national was able to remit income earned in Australia to family members back home using the currency. Previously, Chinese individuals working or living abroad could only remit money denominated in foreign currencies.

The People’s Bank of China announced on 5 January that individuals will be allowed to use the RMB in cross-border current account transactions, among a package of other policies to liberalise use of the currency. The change will allow Chinese expatriates to better manage foreign exchange risks and costs as more of them live and work overseas, boosting demand for cross-border transfers in their home currency.

Helen Wong, Chief Executive, Greater China, HSBC, said: “Corporates from China are expanding internationally and employing more Chinese nationals overseas, driving cross-border use of the RMB by both companies and individuals. By opening up cross-border RMB transactions to individuals, China is adding new impetus to the international use of its currency. HSBC is proud to be the first foreign bank to take part in the latest policy initiative, demonstrating our leadership in facilitating RMB internationalisation. We expect China will take further steps to liberalise global use of its currency, especially as it deepens international connections through the Belt and Road Initiative.”

HSBC has been championing RMB internationalisation to support corporates and individuals around the world to capture the growth story of the Chinese currency. The Bank has established RMB trade and payment capabilities in over 50 markets globally, making it the first international bank to settle trade in the currency in six continents. On the retail front, HSBC has RMB capabilities for individual customers across a growing service network that covers Asia Pacific, Middle East, Europe and North America.

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#### **Note to editors:**

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