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Highlight

TMA Challenge

18 January 2018

The Treasury Markets Association (TMA) announced the winners of the "TMA Challenge 2018".

Building on the overwhelming responses and success from the TMA Challenge in past four years, this is the fifth time TMA organised "TMA Challenge" for students from ten local universities in Hong Kong. The competition aimed to enrich students with professional knowledge on offshore RMB products. The TMA invited seven large institutions to provide internship interview opportunities to the winners. Thomson Reuters organised a technical training to assist the competition participants with their project. Each registered team was also offered with a trial account of Thomson Reuter's Flagship Market Data and Analytic Tools.

Please see details on page 2.



▲ Group photo at the presentation day, 18 January 2018. Front row (from left to right) : Mr Chin Chin Fai, Ms Cecily Luk, Mr Jack Cheung, Mr Alvict Chan and Mr Lawrence Lam.

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Events Update

TMA Challenge ~ continued

18 January 2018

Each participating team was required to submit a report of their predicted 1Y tenor of Hong Kong Interbank Offered Rate in CNH & HKD respectively published on 6 December 2017. 18 submissions had been received and 6 teams were shortlisted for the final stage of the competition which was held on 18 January 2018 at the Hong Kong Monetary Authority premises in IFC Two, Central.

The panel of judges included Mr Alviect Chan, FX & Rate Trading Head, Global Markets & Trading Department, Industrial and Commercial Bank of China (Asia) Limited, Mr Chin Chin Fai, Deputy General Manager, Global Markets, Bank of Communications Co., Ltd, HK Branch, Mr Lawrence Lam, Senior Advisor, Greater China, National Australia Bank Limited and Ms Cecily Luk, Sales Director, Hong Kong, Thomson Reuters. The panel judges were glad to see students' presentation and interest in foreign exchange market and global economic outlook.

The champion and the 1st runner-up were from the Chinese University of Hong Kong and the 2nd runner up was a single member team from the University of Hong Kong.



▲ 1st runner up: Team JMS



▲ Champion: Team Blitz



▲ 2nd runner up: Team Finnovator

Corporate Treasury: Looking ahead for diversified strategies on cash investment, risk management and financing options

26 October 2017

TMA invited industry experts to update members on the latest development of corporate treasury on cash investment, risk management and financing options.

► Mr Jack Cheung (1st from the left), CEO of TMA, presents the souvenirs to speakers, Ms Gogo Ko of Yue Xiu Enterprises, Mr Carlo Minieri of Euroclear and Mr Olivier Bouan of BNP Paribas (2nd from the left to right).



OTC Derivatives Clearing in Hong Kong and China

7 November 2017

With the internationalization of renminbi (RMB) and rapid expansion of RMB denominated OTC derivatives on the back of bond issuance, Hong Kong has become the largest offshore RMB OTC derivatives trading centre. TMA invited Mr Jacky Mak from Hong Kong Exchanges and Clearing Limited to share with members on how the industry can overcome these challenges, how to mitigate the risks and the future growth of Hong Kong as the largest offshore RMB market in the world.



▲ Mr Jacky Mak

Annual Ball

10 November 2017

The TMA Annual Ball 2017 was successfully held at the Grand Hyatt Hotel. There were around 400 members and guests joined the party to share this special occasion on such remarkable evening.

The evening started with the welcoming remarks of the Chairman, Mr Howard Lee, who welcomed all the guests and gave special thanks to those members who devoted their time and efforts to take part in the work of the TMA. He highlighted TMA's achievement and progress over the year. To kick off the party, Mr Lee invited all the Board Members from the floor to stage for toasting.

Our MC this year was Ms Nicole Leung (梁麗翹), "Miss International Goodwill" and "Ambassador of Tourism Award" of Miss Hong Kong 2011 campaign and guess singer was Ms Mag Lam (林欣彤), Champion of TVB "Super Giant 2". Last and the eagerest session was the lucky draw. All our guests had a blissful evening and brought home with prizes and smiles. We hope to see you again next year!

Photos captured from that unforgettable night can be retrieved by clicking below links

[TMA Annual Ball 2017 – Cocktail Reception](#)

[TMA Annual Ball 2017 – Ballroom Dinner](#)

[TMA Annual Ball 2017 – Lucky Draw](#)



▲ Mag Lam

► MC, Mr Andy Ng of TMA and Ms Nicole Leung



▲ Toasting ceremony

Interest Rate Risk in the Banking Book

16 November 2017

Interest rate risk in the banking book (IRRBB) refers to the risk to bank capital and earnings arising from changes in interest rates that have a negative effect on banks' banking book positions. Dr Marcel Bluhm, Research and Development Division, Banking Policy Department, Hong Kong Monetary Authority, was invited to share with TMA members the evolution of the IRRBB framework established by the Basel Committee on Banking Supervision, focuses on the current state of the art introduced after the global financial crisis, and provides details on the local implementation in Hong Kong.



▲ Dr Marcel Bluhm

Enhanced Competency Framework (ECF) on Treasury Management

23 November 2017

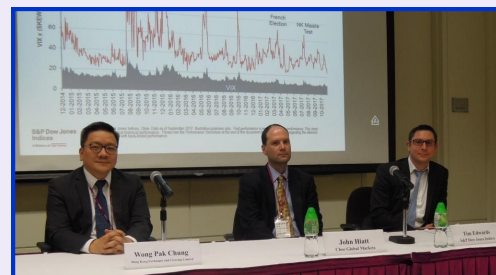
In order to support capacity building and talent development for banking professionals, the Hong Kong Monetary Authority (HKMA), the TMA and the banking industry have collaborated to launch an industry-wide competency framework – Enhanced Competency Framework on Treasury Management (ECF-TM). This framework facilitates the building of professional competencies and capabilities for the practitioners working in Treasury Management. The ECF-TM is aimed at 'Relevant Practitioners', i.e. persons engaged by Als undertaking business activities, market and/or liquidity risk management, and product control within the Treasury Management function.

Please click [here](#) to download the full version of the **Guide to Enhanced Competency Framework on Treasury Management ("ECF-TM Guide")**.

Market Development of Volatility Index Products

7 December 2017

TMA hosted a seminar jointly with Hong Kong Exchanges and Clearing Limited (HKEX) and Hang Seng Indexes Company Limited (Hang Seng Indexes) inviting guest speakers to share with members on the development of the HKEX's Index options market, HSI Volatility Index (VHSI) enhancements, Chicago Board of Exchange Global Markets' VIX Products and market volatility outlook.



▲ Speakers at the seminar



The seminar was a very successful full house.

TMA Code of Conduct and Practice - Crash Course & Examination (Elementary and Advanced Level)

12 January & 6 February 2018

While the launch of Enhanced Competency Framework on Treasury Management (ECF-TM) by the Hong Kong Monetary Authority on 23 November, 2017, TMA held the Crash Course on 12 January 2018 with over subscriptions and the Examination on Code of Conduct and Practice (Elementary and Advanced level) will be held on 6 February 2018.

Upon passing the examination and meeting other prescribed criteria, candidates are entitled to apply for TMA Associate or Full Membership and they are able to be grandfathered for ATMP or CSTMP respectively under the ECF-TM.

中國新經濟

25 January 2018



內地經濟學界展開了一場關於經濟新周期的爭論。樂觀的一方認為，內地經濟正在啟動一個新周期，反方則認為這不可能。這次座談會邀得中信銀行（國際）有限公司首席經濟師兼研究部總經理廖群博士作演講嘉賓，分析雙方的觀點，談談對於新周期的看法，及與會員探討內地的企業債務及粵港澳大灣區等議題。

◀ 廖群博士

Upcoming Events

TMA Code of Conduct and Practice - Crash Course & Examination (Elementary & Advanced Level)

24 April & 15 May 2018

22 June & 10 July 2018

In line with the launch of Enhanced Competency Framework on Treasury Management (ECF-TM) by the Hong Kong Monetary Authority on 23 November, 2017, TMA is going to hold two Crash Courses and Examinations on Code of Conduct and Practice (Elementary & Advanced level) in April & May and June & July 2018 respectively.

The Code of Conduct and Practice Examination is an alternative for experienced treasury staff to apply for TMA Individual Membership under the exemption policy. Upon passing the examination and meeting other prescribed criteria, candidates are entitled to apply for TMA Associate or Full Membership and they are able to be grandfathered for ATMP or CSTMP respectively under the ECF-TM.