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Highlight

Treasury Markets Summit

18 September 2017

The Treasury Markets Summit 2017, jointly organised by the Hong Kong Monetary Authority (HKMA) and the Treasury Markets Association (TMA), was held on 18 September in Hong Kong.

In his keynote address to the Summit, Mr Norman Chan, Chief Executive of the HKMA, shared his view on the importance to build “Hong Kong” as a brand for financial services. He emphasised that building a “brand” requires good product as well as good marketing. It is crucial that financial institutions and practitioners have to be technically competent, and also need to uphold high ethical standards in order to gain the trust and respect of customers. He concluded that the Hong Kong financial sector, including the institutions, practitioners and regulators must work closely together to make “Hong Kong” the preferred brand in financial services in Asia.

To be continued on page 2.



▲ Mr Norman Chan, Chief Executive of the HKMA, gives the welcoming remarks and keynote speech at the Treasury Markets Summit 2017 held in Hong Kong.

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Events Update

Treasury Markets Summit ~ continued

18 September 2017

The Summit's panels focused on various facets of Hong Kong's financial and treasury markets, including the latest trend of global economic developments and regulatory changes, the opportunities arising from the opening up of Mainland China's financial markets, and the changes brought by Fintech to treasury operations.

Speakers at the Summit included Mr Howard Lee, Senior Executive Director of the HKMA and Chairman of TMA Executive Board; Mr Mark Austen, Chief Executive Officer, Asia Securities Industry and Financial Markets Association; and Mr James Lloyd, Asia-Pacific FinTech Leader of Ernst and Young.

The Summit was attended by over 350 local and overseas participants, including representatives from regulatory authorities, Government officials, treasury market practitioners, asset managers as well as senior executives and professionals from banks, other financial institutions and corporates.

Panel Discussion I



◀ Mr Howard Lee, Senior Executive Director of the HKMA and Chairman of the TMA Executive Board (first from left), shares his views on the latest trend of global economic developments and regulatory changes. Joining him on the panel discussion are Mr Chordio Chan, General Manager, Head of Investment, Investment Management, Bank of China (Hong Kong) Limited (second from left); Mr Justin Chan, Co-Head of Markets, Asia Pacific, The Hongkong and Shanghai Banking Corporation Limited (third from left); Mr Rayson Chung, Managing Director, Head of Investments, Chief Investment Office Asia, JPMorgan Chase Bank National Association; Mr Madhusudan Mohanty, Head of Economics and Financial Markets for Asia and the Pacific, Bank for International Settlements Asian Office (second from right); and Dr Peng Wensheng, Global Chief Economist and Head of Research, Everbright Securities Limited. (first from right).

Panel Discussion II



◀ Mr Howard Lee, Senior Executive Director of the HKMA and Chairman of the TMA Executive Board (first from left), represents TMA to give souvenirs to moderator, Mr Mark Austen, Chief Executive Officer, Asia Securities Industry & Financial Markets Association, and panellists, Mr Raymond Bo, Senior Manager, Hong Kong Financial Market Infrastructures Services Limited, Hong Kong Monetary Authority, Mr Charles Feng, Managing Director, Head of FX, Rates and Credit Trading, Greater China, Standard Chartered Bank (Hong Kong) Limited, Ms Winnie Pun, Managing Director, Head of Public Policy for Asia Pacific Region, Blackrock and Mr Tae Yoo, Managing Director, Client & Marketing Services, Market Development Division, Hong Kong Exchanges and Clearing Ltd (from left to right).

Panel Discussion III



◀ Mr Jack Cheung, Chief Executive Officer of the Treasury Markets Association (first from left), represents TMA to give souvenirs to panellists, Mr Michael Go, Head of Market Development, FX-Asia Pacific, Thomson Reuters, Mr Nelson Chow, Chief Fintech Officer, Fintech Facilitation Office, Hong Kong Monetary Authority, Mr James Lloyd (moderator), Asia-Pacific FinTech Leader of EY, Mr Jean-Remi Lopez, Director, Asia Pacific, Government Relations, The Depository Trust & Clearing Corporation and Mr Ricky Ou, Chief Product Officer, Ping An Technology (Shenzhen) Co Ltd (from left to right).

Events Update

RMB Market Development and HKEX FIC Product Roadmap

25 May 2017



▲ Mr Benny Luk (right), TMA Board Member, represents TMA to present souvenir to guest speaker Mr Julien Martin (left)

China onshore bond market has grown to the third largest in the world, following the United States and Japan. The recent regulatory changes allowed further foreign participation in the onshore bond market, and broadened international acceptance of the RMB. The RMB market development initiatives, coupled with the global tightening cycles, have driven more hedging demand among market participants.

Against this backdrop, Hong Kong Exchanges and Clearing Limited (HKEX) has launched RMB currency options and other interest rates products to enrich the FIC derivatives offering. TMA invited Mr Julien Martin, Managing Director and Head of the FIC Product Development, HKEX, to share with members the RMB market development and the HKEX product roadmap.

Latest Updates of TMA's Financial Benchmarks

15 June 2017

Since the launch of CNH HIBOR and taking over the administration of HKD HIBOR in 2013, the TMA has been discharging its duty to uphold the robustness and credibility of the administered benchmarks. This includes reviewing whether and how to refine benchmarks administered having regard to international recommendations and local market conditions.

It was the third year that the TMA hosted the seminar with a view to updating and briefing members the latest development of major financial benchmarks as follows:

- 1) Update of European Union Benchmarks Regulation
- 2) Update of recent international developments including reforms of LIBOR, EURIBOR and TIBOR
- 3) Update of recent local developments on TMA's administered benchmarks.



▲ (From left to right) Mr Andy Ng, Senior Manager and Mr Jack Cheung, CEO of TMA

Code of Conduct and Practice—Crash Course and Examination

23 June & 6 July 2017

TMA held the Crash Course and the Examination on Code of Conduct and Practice (Advanced level) on 23 June and 6 July 2017 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 Full Membership.

Events Update

Mediation and arbitration in Financial Dispute Resolution

27 June 2017

The Financial Dispute Resolution Centre (FDRC) was set up in November 2011. It is an independent and impartial organisation administering the Financial Dispute Resolution Scheme (FDRS) which provides alternative dispute resolution services to the financial institutions who are its members to resolve monetary disputes with their customers by way of "Mediation First, Arbitration Next".

TMA invited Ms Virginia Siu, Communications Manager, Financial Dispute Resolution Centre, to share with members the development of mediation and arbitration in Hong Kong.



▲ Guest speaker Ms Virginia Siu

Bond Connect—Implications and Opportunities

4 July 2017



▲ Mr Jack Cheung (left), CEO of TMA, represents TMA to present souvenir to Dr Jimmy Jim (right)

The Bond Connect scheme has been announced jointly by the People's Bank of China and the Hong Kong Monetary Authority in May 2017. This new initiative allows offshore investors to access the RMB 56 trillion China Bond Markets through Hong Kong CMU and Mainland financial infrastructures.

Dr Jimmy Jim, Co-Head of Global Markets Department of ICBC (Asia) Limited, was invited to share with TMA Members this new initiative. This seminar gave a holistic view on this by analysing the policy background, gaps with CIBM, operational details and the related regulations including the on-boarding procedure, appointment of Settlement Bank and cross-border fund flow arrangement. It also presented an important business opportunity for Hong Kong FIs to share with their clients in the global network. This is certainly a milestone for Hong Kong to connect both on-shore and off-shore capital markets and contribute to the RMB internationalisation. Financial institutions cannot afford to miss this great opportunity.

Islamic Finance/Investment: Rent-Seeking, Risk Sharing and One Belt One Road

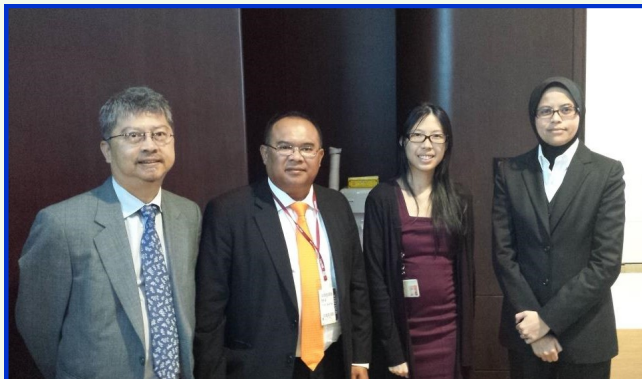
20 July 2017

TMA invited three local and international renowned academic professors to share with TMA members and market participants on the topic of "Islamic Finance/Investment: Rent-Seeking, Risk-Sharing and One Belt One Road" with synopsis below:

- Rent-seeking vs risk-sharing in Islamic finance/investment
- Is Islamic finance/investment relevant to 'One Belt, One Road'?

The talk focused on the practicalities of Islamic finance, and potential legal/regulatory issues was also be highlighted.

▶ Group photo after the seminar



Events Update

Life Annuity Scheme

14 September 2017

In the light of the rapidly ageing population of Hong Kong, enhancing the quality of living of the elderly after their retirement is one of the key policy focuses of the HK Government. The introduction of a brand new life annuity scheme was announced by The Hong Kong Mortgage Corporation Limited (HKMC) in April this year.

Mr Raymond Li, Executive Director and Chief Executive Officer, The Hong Kong Mortgage Corporation Limited, was invited to share with members the features of the Life Annuity Scheme.

► Mr Raymond Li



Upcoming Events

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

27 October 2017

TMA is pleased to have invited industry experts to update TMA members on the latest development of the corporate treasury on cash investment, risk management and financing options with synopsis as below:

- Highlight the market trends and benefits of using "reverse repo" as a new asset class for corporate to deploy its diversified cash investment and risk management;
- What challenges could corporate face from both legal and administrative perspectives on trading "reverse repo";
- How could Triparty agent help on addressing these challenges by providing an efficient and effective collateral management solution.

For more details, please visit the TMA website: https://www.tma.org.hk/n_edudetail.aspx?tit=c&EduId=771

Annual Ball 2017

10 November 2017

Being the rendezvous for market practitioners and acquaintances, the TMA Annual Ball allows you meeting old and new friends, as well as building new networks and exchanging views.

If you wish to enjoy this wonderful evening with us at the Grand Hyatt Hotel, Hong Kong, please contact TMA Office at 2543-7668 for ticket booking. Reserve your seats early!