



20 June 2011

## **FIRST UK-BASED BANK TO LAUNCH A FULL SERVICE CHINESE RENMINBI PROPOSITION**

**Facilitates the development of trade relationships between the UK and  
mainland China**

HSBC has launched a new service enabling UK businesses to open a UK domiciled Renminbi (RMB) account which can then be used to trade with and make payments to mainland China in the country's own currency.

HSBC's UK-based RMB Proposition includes:-

- International RMB Business Accounts domiciled in the UK
- Direct payment capability
- Full trade related services (Documentary Credits, Collections, etc)
- Foreign exchange transacting and hedging

All delivered via HSBCnet, the bank's award-winning internet banking platform.

China's economy continues to expand rapidly and, along with it, commercial ties with the UK. HSBC expects this growth to generate further significant opportunities for businesses looking to develop their products and services in new markets. Recent deregulation has further opened the Chinese market and enables an increasing number of Chinese trade partners to receive cross border payments in their local RMB currency, in addition to their capacity to make cross border RMB payments.

Therefore, commercial contracts can now be agreed in RMB, allowing Chinese suppliers to invoice and receive settlement from UK buyers in local currency, which enables them to avoid foreign exchange risks and costs. This is also likely to benefit UK businesses by enabling them to negotiate favourable terms for the goods and services they are purchasing.

Jacques-Emmanuel Blanchet, Head of UK Commercial Banking at HSBC said:

“As the leading international bank, HSBC is committed to providing business customers with the tools they need to build trading relationships across the globe and our new UK-based Renminbi proposition highlights this.

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## 2/... HSBC BECOMES FIRST UK-BASED BANK TO ENABLE BUSINESSES TO TRADE WITH MAINLAND CHINA COMPANIES IN RENMINBI

Jacques-Emmanuel added: “The Renminbi is set to become the third largest international currency and while only a small number of UK businesses currently trade directly with mainland China in Renminbi, we expect this to increase significantly in the near future.”

**-Ends-**

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### **Notes to Editors:**

**HSBC Bank plc:** HSBC serves 16.1 million customers in the UK and employs approximately 52,000 people. In the UK, HSBC offers a complete range of personal, premier and private banking services including [bank accounts](#) and [mortgages](#). It also provides commercial banking for small to medium businesses and corporate and institutional banking services. HSBC Bank plc is a wholly owned subsidiary of HSBC Holdings plc.

**The HSBC Group:** HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 7,500 offices in 87 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa. With assets of US\$2,455bn at 31 December 2010, HSBC is one of the world’s largest banking and financial services organisations. HSBC is marketed worldwide as ‘the world’s local bank’.