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Enhanced currency swap agreement signed between PBOC, HKMA

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BEIJING — The People's Bank of China (PBOC) and the Hong Kong Monetary Authority (HKMA) announced on July 4 that the Currency Swap Agreement has been enhanced.

It has become a long-standing arrangement with no need for renewal. Its size has also been expanded from 500 billion yuan (about \$75 billion) to 800 billion yuan (about \$120 billion).

The agreement will further deepen financial cooperation between the Chinese mainland and Hong Kong, better support the development of Hong Kong as an international financial center, and foster the development of the offshore RMB market in Hong Kong, said the PBOC.

The currency swap arrangement was established by the PBOC and the HKMA in 2009.

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