



SECURITIES AND  
FUTURES COMMISSION  
證券及期貨事務監察委員會

# Benchmarks Part I: Regional Regulatory Update – Hong Kong situation

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# The Hong Kong situation

- **July 2012:** Hong Kong Association of Banks (HKAB) commissioned the Treasury Markets Association (TMA) to review the fixing mechanism of HKAB's HKD Interest Settlement Rate (i.e. Hong Kong Interbank Offered Rate or HIBOR)(香港銀行公會(HKAB)委託財資市場公會(TMA)再檢視香港銀行公會港元利息結算利率(HKAB's HKD Interest Settlement Rate)之定價機制(亦即Hong Kong Interbank Offered Rate or HIBOR))
- **Nov 2012:** TMA submitted its "Report on the Review of Hong Kong Interbank Offered Rate" to HKAB and the Hong Kong Monetary Authority (HKMA) which proposed a 5-pronged approach to improve the robustness of the HIBOR fixing mechanism: (2012. 11 TMA提出檢視HIBOR的報告給HKAB, 報告提出5個之方案改善HIBOR定價機制之穩固性)
  - provide clear guidance for reference banks on rate submission(向在定價程序中提供利率報價的報價銀行發出清晰的利率報價指引)
  - new Code of Conduct on rate submission guidance and control systems for fixing process(制定操守準則, 內容涵蓋利率報價指引及報價銀行應奉行的穩健監控制度。操守準則應經金管局認可)
  - enhance independence and governance of HIBOR compilation process at administrator level(銀行公會考慮委託第三方管理香港銀行同業拆息, 以提升定價機制的獨立性)
  - confine scope of HIBOR fixing to tenors that have strong market demand(將定價的範圍侷限於有較大市場需求的期限, 包括隔夜、1星期、1個月、2個月、3個月、6個月及12個月)
  - review and enhance provisions in contracts that reference HIBOR(檢視及優化港元合約內有關參考香港銀行同業拆息定價的條款)
- **April 2013:** HKMA published a new statutory guideline on "Code of Conduct for Benchmark Submitters" pursuant to Section 7 of the Banking Ordinance which became effective from 3 May 2013(香港金融管理局2013年4月公告的新準則規範基準報價機構操守準則,2013年5月生效)

# Strengthening regulatory oversight of HIBOR submission activities(強化監管 HIBOR報價行為)

- **New statutory guideline effective 3 May 2013(新準則規範2013年5月生效)**
  - Code of Conduct for Benchmark Submitters(基準報價機構操守準則)
  - Code of Conduct for Reference Banks for HKAB's Interest Settlement Rate(香港銀行公會港元利息結算利率之報價銀行之操守準則)
- **Breach of the guideline raises question about: (操守準則之遺漏可能造成問題)**
  - bank's compliance with minimum authorization criteria(銀行遵從許可的最低標準)
  - fitness and propriety of bank's directors, shareholder controllers and senior management(銀行董事,股東,控制人員及高級管理階層之合適性)
- **Specifically, bank staff who are responsible for treasury business, risk management and compliance are accountable for the robustness of their bank's HIBOR submissions(具體來說,銀行之財資業務,風控部及法務人員對 HIBOR的報價要負責任)**
- **Codes take into account market comments and work by overseas regulators and IOSCO(操守準則要將市場的評論,以及海外監管機構與IOSCO之作法列入考量)**

# Code of Conduct for Reference Banks for Hong Kong Association of Banks' Interest Settlement Rate(香港銀行公會港元利息結算利率之報價銀行之操守準則)

- **Guiding Principles for rate corroboration(編制報價程序之指導原則)**
  - submission to be supported by transaction data explicitly and transparently (報價以交易資料為明確且透明之依據)
  - clear hierarchy of transaction data relevant to HKD interest rates(報價銀行應訂立清晰與港元利率有關之交易數據之參考次序)
  - objective and consistent judgment on quality of transaction and appropriate adjustments to be made(報價人員應以客觀且貫徹的方式做出專業判斷)
  - structured and documented approach towards HIBOR submission(報價銀行應制定或以文件記載一套結構性方法就香港銀行同業拆息報價)
- **Benchmark submitters(基準報價機構)**
  - senior management oversight(高級管理層監察)
  - submitter-approver arrangement(報價的審核機制)
- **Systems to deal with conflicts of interest and handling of complaints and whistleblower reports(處理利益衝突與投訴及告密者之舉報)**
- **Retention of records of benchmark submission process(保存基準指標報價程序之相關紀錄)**
- **Independent review of HIBOR submission process(獨立檢視HIBOR報價之程序)**
- **Systems to support timely and accurate submissions(提供即時及準確的報價)**

# Ensuring proper representation and continued participating in HIBOR fixing panel

- **HKMA to review the panel of reference banks annually(HKMA每年檢視報價銀行)**
  - previously biennial review(以前兩年檢視一次)
- **HKMA to establish objective and fair criteria for identifying major players of HKD interest rate markets(HKMA對HKD利率市場中主要參與者建立客觀及公正之標準)**
- **HKMA is prepared to exercise appropriate powers to mandate submissions if there is serious risk of withdrawal by contributing banks(當參與銀行面臨嚴重擠兌風險, HKMA將運用適當權限要其服從HKMA之指令)**

# Ensuring independence of HIBOR administration(確保HIBOR經營管理之獨立性)

- **Administrator function transferred from HKAB to TMA in 2013 (管理者之功能於2013由HKMA轉給TMA)**
- **Establishment of Surveillance and Governance Committee(監督與治理委員會之建立)**
  - to formulate a surveillance and monitoring framework to scrutinize quality of rate submissions(規劃監督及監控架構以詳細檢查利率報價之品質)
  - balanced representation of HIBOR stakeholders(權衡HIBOR利害關係人之代理權)
    - Banks(銀行)
    - Non-banks corporations(非銀行公司)
    - Professional firms(專業機構)
- **HKMA's supervision(HKMA的監管)**
  - Members must be endorsed by HKMA(成員須由HKMA核准)
  - Membership is subject to regular review(會員身分須受定期的檢視之限制)

# Thank you

SFC website: [www.sfc.hk](http://www.sfc.hk)

