

## INFORMATION NOTE

### Some Information on Major International Financial Centres for Proposed Overseas Duty Visit

**Table 1 -- Some Information on Major International Financial Centres**

#### Banking

Number of Foreign Banks and Representative Offices in 1998		Foreign Banks' Assets in April 1998	
Countries/Territory	Global Ranking	Countries	Global Ranking
United States	1	United States	1
United Kingdom	2	Japan	2
Hong Kong	3	United Kingdom	3
Switzerland	4	France	4
Singapore	5	Switzerland	5

Source: Hong Kong Monetary Authority

#### Securities

Number of Listed Companies (end-1999)		Market Capitalisation (end-1999)		Value of Share Trading (end-1999)	
Countries	Global Ranking	Countries	Global Ranking	Countries	Global Ranking
United States (Nasdaq Stock Exchange)	1	United States (New York Stock Exchange)	1	United States (Nasdaq Stock Exchange)	1
United States (New York Stock Exchange)	2	United States (Nasdaq Stock Exchange)	2	United States (New York Stock Exchange)	2
United Kingdom (London Stock Exchange)	3	Japan (Tokyo Stock Exchange)	3	United Kingdom (London Stock Exchange)	3
Japan (Tokyo Stock Exchange)	4	United Kingdom (London Stock Exchange)	4	France (Paris Stock Exchange)	4
Canada (Toronto Stock Exchange)	5	France (Paris Stock Exchange)	5	Japan (Tokyo Stock Exchange)	5

Source: International Federation of Stock Exchanges

Futures

<b>Number of Futures Contracts Traded in 1999</b>	
<b>Countries</b>	<b>Global Ranking</b>
Germany/Switzerland (EUREX)	1
United States (Chicago Board of Trade)	2
United States (Chicago Mercantile Exchange)	3
United Kingdom (London International Financial Futures and Options Exchange)	4
United States (New York Mercantile Exchange)	5

Source: The Economist

Foreign Exchange

<b>Foreign Exchange Market Turnover (Average Daily Turnover in April 1998)</b>	
<b>Countries</b>	<b>Global Ranking</b>
United Kingdom	1
United States	2
Japan	3
Singapore	4
Germany	5

Source: The Economist

International Debt

<b>Financing Activity on International Debt Markets in 1997</b>	
<b>Countries</b>	<b>Global Ranking</b>
United States	1
Germany	2
United Kingdom	3
France	4
Japan	5

Source: The Economist

**Table 2 -- Regulatory Bodies, Central Banks, and Ombudsman in New York and London**

	<b>New York</b>	<b>London</b>
Regulatory Bodies	<ul style="list-style-type: none"> <li>• <b>Securities and Exchange Commission</b> (the Commission is the federal regulator of the securities markets.)</li> <li>• <b>New York State Banking Department</b> (the Department is the regulator for banks operating in New York.)</li> <li>• <b>New York State Insurance Department</b> (the Department is responsible for supervising and regulating all insurance business in New York.)</li> <li>• <b>Federal Deposit Insurance Corporation</b> (the Corporation is a part of the federal government which insures deposits and promotes safe and sound banking practices. It insures each deposit up to US\$100,000 in banks and savings associations.)</li> <li>• <b>Federal Trade Commission</b> (the Commission enforces a variety of federal antitrust and consumer protection laws. The Commission is also responsible for safeguarding the privacy of consumer financial information.)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Financial Services Authority</b> (the Authority is a single regulator for all financial firms and markets.)</li> </ul>
Central Banks	<ul style="list-style-type: none"> <li>• <b>Federal Reserve Bank of New York</b> (The Federal Reserve Bank of New York is one of 12 regional Reserve Banks which, together with the Board of Governors in Washington, D.C., comprise the Federal Reserve System. The "Fed" is an independent entity to serve as the central bank of the United States.)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Bank of England</b> (the Bank is United Kingdom's central bank.)</li> </ul>
Ombudsman	<ul style="list-style-type: none"> <li>• Not Applicable</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Financial Services Ombudsman</b> (the Ombudsman is a single point of access for complaints.)</li> </ul>

**Table 3 -- Market Bodies in New York and London**

	<b>New York</b>	<b>London</b>
Securities	<ul style="list-style-type: none"> <li>• <b>New York Stock Exchange</b> (it is the world's largest stock market as measured by market capitalisation. At the end of 1999, 3 025 companies were listed in the Exchange with total value of about US\$11 trillion. Trading on the Exchange remains on the floor in the form of auction where open bids and offers are shouted out by Exchange members.)</li> <li>• <b>Nasdaq Stock Market</b> (it had a market capitalisation of about US\$5 trillion at the end of 1999. For Nasdaq, trading is a screen-based and fully electronic.)</li> <li>• <b>National Securities Clearing Corporation</b> (it provides centralised clearance and settlement services to the financial services industry.)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>London Stock Exchange</b> (at the end of 1999, 1 945 United Kingdom and 499 international companies were listed in the Exchange, with a market capitalisation of £1,820 billion and £3,577 billion respectively. It operates a main board for domestic securities, an international equities platform, a high-tech market, and an alternative investment market for small cap stocks. The Exchange demutualised its ownership structure in March 2000. The Exchange has plans to become a listed company.)</li> </ul>
Futures	<ul style="list-style-type: none"> <li>• <b>New York Mercantile Exchange</b> (it is one of the world's largest commodity futures exchanges, and the preeminent trading forum for energy and precious metals. In 1999, there were 92.4 million futures contracts traded.)</li> <li>• <b>New York Futures Exchange</b> (the New York Futures Exchange is a division of the New York Cotton Exchange and trades stock index futures contracts and options contracts.)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>London International Financial Futures and Options Exchange</b> (the trading of derivatives products is provided by the Exchange. It traded 117.8 million futures and options contracts in 1999. The Exchange also has plans to demutualise.)</li> </ul>
Bullion	<ul style="list-style-type: none"> <li>• See <b>New York Mercantile Exchange</b> for details.</li> </ul>	<ul style="list-style-type: none"> <li>• Not Applicable</li> </ul>

**Table 4 -- Trade Associations in New York and London**

	<b>New York</b>	<b>London</b>
Banking	<ul style="list-style-type: none"> <li>• <b>New York Bankers Association</b> (the Association represents 98% of the commercial banking assets in New York which amount to over US\$900 billion.)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>British Bankers' Association</b> (the Association represents the banking industry in the United Kingdom. There are some 300 member banks from 60 different countries.)</li> </ul>
Securities	<ul style="list-style-type: none"> <li>• <b>Securities Industry Association</b> (it has about 740 members, including investment banks, brokers, dealers, and mutual fund companies.)</li> <li>• <b>Security Traders Association of New York</b> (it represents the interests of equity traders. The Association has more than 2 300 members, employing in trading desks, banks, institutions.)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Association of Private Client Investment Managers and Stockbrokers</b> (the Association represents the interests of stockbrokers and investment managers who provide services for investors.)</li> </ul>
Futures	<ul style="list-style-type: none"> <li>• Information Pending</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Futures and Options Association</b> (it is an industry association for firms and institutions carrying on business in futures, options and financial derivatives. The Association has 172 members.)</li> </ul>
Insurance	<ul style="list-style-type: none"> <li>• <b>Life Insurance Council of New York</b> (the Council represents the life insurance industry in New York and has 85 member companies.)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Lloyd's Association</b> (it is an incorporated society of private insurers in London. Lloyd's is administered by the Council of Lloyd's and Lloyd's Regulatory and Market Boards.)</li> <li>• <b>Association of British Insurers</b> (the Association had over 400 member companies at the end of 1998. Total world-wide premium income of the Association amounted to £40 billion in 1997.)</li> </ul>

	<b>New York</b>	<b>London</b>
Bullion	<ul style="list-style-type: none"> <li>Information Pending</li> </ul>	<ul style="list-style-type: none"> <li><b>London Bullion Market Association</b> (around 60 banks and financial trading companies participate in the London gold and silver markets.)</li> </ul>
Venture Capital	<ul style="list-style-type: none"> <li>Information Pending</li> </ul>	<ul style="list-style-type: none"> <li><b>British Venture Capital Association</b> (the Association had 214 members in 1998. During 1998, a £4.9 billion was invested by United Kingdom venture capital companies in 1 332 business projects.)</li> </ul>
Investment	<ul style="list-style-type: none"> <li>Information Pending</li> </ul>	<ul style="list-style-type: none"> <li><b>Association of Unit Trusts and Investment Funds</b> (the Association had about 300 members in June 1999, with £65 billion of assets under management by the industry.)</li> </ul>

**Table 5 -- Related Major Market Players in New York and London**

	<b>New York</b>	<b>London</b>
Insurance	<ul style="list-style-type: none"> <li>• <b>TIAA-CREF/Prudential Insurance/Metropolitan Life Insurance</b> (In terms of revenues, they were the three largest life and health insurance groups in the United States in 1999.)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Prudential/CGU/Standard Life</b> (they are the three largest insurance groups in the United Kingdom.)</li> </ul>
Venture Capital	<ul style="list-style-type: none"> <li>• <b>Chase Capital Partners/J.P. Morgan Capital Corporation/Sprout Group</b> (they were the top three largest venture capital companies in New York in 1999 in terms of amount invested.)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>3i Group/Foreign &amp; Colonial Investment Trust/Edinburgh Investment Trust</b> (they are the three largest venture capital companies in the United Kingdom.)</li> </ul>
Investment	<ul style="list-style-type: none"> <li>• <b>Citigroup/Merrill Lynch/Morgan Stanley Dean Witter</b> (In terms of revenues, they were the three largest investment companies in the United States in 1999.)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Schroders/Fidelity/Prudential</b> (they are the three largest investment companies in the United Kingdom.)</li> </ul>
Credit Rating	<ul style="list-style-type: none"> <li>• <b>Standard and Poor's/Moody's Investors Service</b> (they are the world's two largest credit rating agencies.)</li> </ul>	<ul style="list-style-type: none"> <li>• Not Applicable</li> </ul>
Business Credit	<ul style="list-style-type: none"> <li>• <b>Dun &amp; Bradstreet</b> (it is the world's leading corporation which provides information on business credit of individual companies.)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Dun &amp; Bradstreet</b> (it is the world's leading corporation which provides information on business credit of individual companies.)</li> </ul>

**Table 6 - Professional Bodies in New York and London**

	<b>New York</b>	<b>London</b>
Securities	<ul style="list-style-type: none"> <li>• <b>New York Institute of Finance</b> (the Institute provides training programmes to professionals in the securities and financial industries.)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Securities Institute</b> (the Institute is the professional body for those who work in the securities and investment industry in the United Kingdom. As the main examining body for the industry, the Institute provides a range of relevant vocational qualifications. It has over 17 000 members.)</li> </ul>

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