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4 July 2007

Miss Rosalind Ma
Clerk to Panel on Financial Affairs
Legislative Council
Legislative Council Building
8 Jackson Road
Hong Kong

Dear Miss Ma

Panel on Financial Affairs - Follow-up to meeting on 7 May 2007
Item IV – Issues related to services provided by banks to money changers and remittance agents

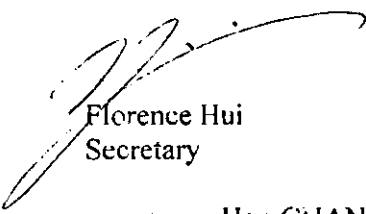
Thank you for your letter to our Chairman dated 8 May 2007.

We would like to provide the Panel with the following update subsequent to our discussion with the Panel on 7 May 2007.

1. In consultation with the Administration, the Hong Kong Association of Banks (HKAB) issued a circular to member banks on 8 June, drawing their attention to the potential effect of closure of accounts on the business and livelihood of remittance agents and money changers, and encouraging them to pay attention to the situation when remittance agents and money changers encounter difficulties in opening bank accounts. We also informed the newly established Hong Kong Money Changer and Remittance Association (HKMCRA) of the issue of the circular on 19 June.
2. Following the meeting between HKMCRA and the Hong Kong Monetary Authority held on 21 June, we are in contact with HKMCRA to understand any further issues of concern to its members generally and hope to line up a meeting between HKMCRA representatives and our member banks by August.

We will write to you again to provide an update to the Panel on further developments.

Yours sincerely



Florence Hui
Secretary

cc. Hon CHAN Kam-lam, SBS, JP (Chairman)
Secretary for Financial Services and the Treasury
(Attn: Ms Angelina KWAN)

Chairman Standard Chartered Bank (Hong Kong) Ltd
Vice Chairmen Bank of China (Hong Kong) Ltd
The Hongkong and Shanghai Banking Corporation Ltd
Secretary Florence Hui

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