

**L.N. 70 of 2005****BANKING (SPECIFICATION OF CLASS OF EXEMPTED CHARGES) NOTICE**

(Made under section 106(2) of the Banking Ordinance (Cap. 155))

**1. Commencement**

This Notice shall come into operation on 1 July 2005.

**2. Specification of exempted charges**

The following classes of charges are charges to which section 106(1) of the Ordinance shall not apply—

- (a) charges created in favour of Euroclear Bank S.A. (acting as operator of the Euroclear System) by an authorized institution incorporated in Hong Kong;
- (b) charges created in favour of Clearstream Banking S.A. by an authorized institution incorporated in Hong Kong.

**3. Repeal**

The Banking (Specification of Class of Exempted Charges) Notice (Cap. 155 sub. leg. F) is repealed.

Joseph C. K. YAM  
Monetary Authority

29 April 2005

**Explanatory Note**

The purpose of this Notice is to—

- (a) specify 2 new classes of charges that need not be included by an authorized institution incorporated in Hong Kong in determining whether or not the aggregate value of all charges existing over its total assets bears to the value of those total assets exceeds the limit set by section 106(1) of the Banking Ordinance (Cap. 155); and
- (b) repeal the exempted charges specified in 1993.