

(Translation)

**Dr Hon SO Cheung-wing's motion on
"Strengthening and expanding the advantage of Hong Kong as the
largest offshore Renminbi business centre"**

Wording of the Motion

That, when taking part in the deliberation with a delegation at a session of the National People's Congress on 5 March this year, President XI Jinping pointed out that 'facing fierce global competitions, we must open up new areas and new tracks in development and foster new growth drivers and new strengths'; Hong Kong is the world's largest offshore Renminbi ('RMB') business hub, processing about 75% of offshore RMB settlements globally, and the distinctiveness of its financial business, which cannot be replaced by comparable international financial centres in New York and London, is a market driver and an advantage of Hong Kong most worthy of expansion; in this connection, this Council urges the SAR Government to collaborate with the relevant state departments to more speedily innovate and expand the formulation of market rules and implementation of market conduct for businesses with similar mode, scale, etc. to RMB-denominated asset trading in Hong Kong, in order to enhance the functions of RMB in serving the real demand in Hong Kong, realize the virtuous circulation of RMB offshore and help promote two-way flow financially, thereby strengthening and broadening the distinctive advantage of the financial market unique to Hong Kong and facilitating the internationalization of RMB.