



INSIDE CLEAR TALK

“
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”

JULY 2000

1-2

- CCASS Becomes a Multi-Currency Clearing and Settlement System

3

- HKEx Listing
- Second ACG Cross Training Seminar

4-5

- ISSA Recommendations 2000
- Hongkong Clearing Receives Local and Mainland Visitors

6-7

- CCASS Statistics
- Quick Quiz

8

- CCASS Notice Board
- Direct Stock Admissions

Latest News on Investor
Account Service

ClearTalk

Clear Talk is the information bulletin of Hong Kong Securities Clearing Company Limited. All contributions, enquiries, letters to the editor, and any other items of interest are most welcome and should be addressed to:

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CCASS BECOMES A MULTI-CURRENCY CLEARING AND SETTLEMENT SYSTEM

Hongkong Clearing will complete the enhancement of CCASS in August 2000, enabling the system to handle securities transactions denominated in foreign currencies.

"US dollar will be the first foreign currency for which CCASS will provide securities clearing and settlement services," said Kelvin Lee, Director of the Planning and Development Department. "Subject to Hong Kong Monetary Authority's assessment of market development, other foreign currencies and their related settlement systems may be considered for introduction in Hong Kong. And CCASS will be ready to clear and settle securities transactions in other foreign currencies as well."

Delivery versus Payment

When the US dollar clearing service is introduced in late August, Exchange trades denominated in US dollars will be settled on a Delivery versus Payment (DVP) basis. Under DVP, shares are delivered to the paying Participants on the settlement day while cash payments

are made overnight through the payment system of Hong Kong Interbank Clearing Limited (HKICL) and confirmed the next day.

Realtime Delivery versus Payment

US dollar money positions of Settlement Instruction (SI) and Investor Settlement Instruction (ISI) transactions can be settled on a Realtime Delivery versus Payment (RDP) basis when HSBC, the Settlement Institution for the US Dollar Clearing System, introduces the US dollar Real Time Gross Settlement (RTGS) System in early September this year. With RDP, shares are immediately delivered to the paying Participants' stock accounts upon receipt of payment confirmation from HKICL on the settlement day.

In December 2000, HSBC will also launch a US dollar paper check clearing system in Hong Kong, thus completing the setting-up of one of the most comprehensive US dollar clearing systems outside the United States.



Kelvin Lee

Opening a US dollar bank account

Mr Lee stressed that CCASS Participants, including Investor Participants, are required to open a US dollar bank account with a CCASS Designated Bank for money settlement purpose, if they want to settle their trades and stock transfer transactions in US dollar denominated securities. However, it is the business decision of individual Designated Banks as to whether they provide the US dollar clearing service.

As for CCASS transactions, a Designated Bank can choose to offer US dollar banking services to CCASS Participants for either DVP or RDP payments, or both. As of mid-July, 31 CCASS Designated Banks have indicated interest to join the US dollar clearing system (Please see below for a full list).

CCASS Tariff

The existing CCASS tariff schedule used for Hong Kong dollar denominated securities will also be

applied to US dollar denominated securities except for some new items and modification, and the fees will be payable in Hong Kong dollars.

"The provision of US dollar clearing service will further strengthen CCASS' role as an important financial infrastructure in the local market, and will facilitate the listing, trading and settlement of US dollar denominated investment products in Hong Kong," Mr Lee remarked.

CCASS Designated Banks interested in joining the US dollar clearing system (as at mid-July 2000)

1.	ABN AMRO BANK N.V.	17.	INTERNATIONAL BANK OF ASIA LTD
2.	ASIA COMMERCIAL BANK LTD	18.	JIAN SING BANK LTD
3.	BANGKOK BANK PUBLIC CO LTD	19.	LIU CHONG HING BANK LTD
4.	BANK OF AMERICA (ASIA) LTD	20.	OVERSEAS TRUST BANK LTD
5.	BANK OF CHINA	21.	PO SANG BANK LTD
6.	BANK OF COMMUNICATIONS	22.	SHANGHAI COMMERCIAL BANK LTD
7.	BARCLAYS BANK PLC	23.	STANDARD CHARTERED BANK
8.	CHEKIANG FIRST BANK LTD	24.	THE BANK OF EAST ASIA LTD
9.	CITIBANK N.A.	25.	THE DEVELOPMENT BANK OF SINGAPORE LTD
10.	D.A.H. PRIVATE BANK LTD	26.	THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD
11.	DAH SING BANK LTD	27.	THE HONGKONG CHINESE BANK LTD
12.	DAO HENG BANK LTD	28.	UNION BANK OF HONG KONG LTD
13.	DBS KWONG ON BANK LTD	29.	UNITED CHINESE BANK LTD
14.	DEUTSCHE BANK AG	30.	WING HANG BANK LTD
15.	FORTIS BANK ASIA HK	31.	WING LUNG BANK LTD
16.	HANG SENG BANK LTD		

For details about CCASS' US dollar clearing service, please refer to circular #114/2000 issued on 17 July 2000 by Hongkong Clearing's Planning and Development Department.

HKEx LISTED ON THE STOCK EXCHANGE

Hong Kong Exchanges and Clearing Limited (HKEx) shares were listed on the Stock Exchange on 27 June 2000 by way of introduction. The abbreviated name of the stock is HKEx, the stock code is 388 and the lot size is 2,000 shares.

Tung Chee-hwa, Chief Executive of the Hong Kong Special Administrative Region attended the listing ceremony together with nearly 1,500 brokers and representatives. Charles Lee, HKEx's Chairman, said: "The listing of HKEx marks the completion of a critical part of the Hong Kong's securities and futures market reforms. We are now better equipped to compete for the opportunities created by the globalisation of securities markets."

The principal business of the HKEx is to own and operate the only stock exchange and futures exchange in Hong Kong as well as the related clearing houses. It offers an efficient

trading and clearing platform for stock and derivatives products, and provides a channel for Exchange-listed companies to raise funds.

Commenting on the future development of HKEx, Mr Lee said the Hong Kong Futures Exchange had become one of the world's fully electronic futures exchanges, and that the Stock Exchange planned to launch AMS/3 this autumn. In the long run, HKEx aimed to achieve straight-through processing by establishing a comprehensive single platform for both stock and futures markets that would be linked with the related clearing and settlement systems. Ultimately, HKEx would provide better client services for investors and other market users, he said.



(From left) Charles Lee, Chairman of HKEx, Tung Chee-hwa, Chief Executive of HKSAR, Betty Tung, President of The Community Chest of Hong Kong and Kwong Ki-chi, Chief Executive of HKEx.

SECOND ACG CROSS TRAINING SEMINAR

The Asia-Pacific Central Securities Depository Group (ACG) organised its second cross training seminar in Jakarta, Indonesia in June 2000. Some 36 delegates from 16 member organisations located in 12 different countries participated in the 3-day seminar.

The aim of this year's seminar is to update ACG members on the latest developments of various clearing houses and depositories in the region. Presentations and discussions during the seminar focused on topics like straight-through processing, stock borrowing and lending, cross-border settlement and depository operations.



Hongkong Clearing, the first secretariat and also a founding member of the ACG, sent three representatives to participate in the seminar. One of the representatives, José Leung, Senior Manager of the Planning and Development Department, said, "The seminar allows us to learn more about depository operations and recent developments in other countries and to exchange our

views on industry-wide issues. Most importantly, it facilitates us to build closer connections with our counterparts in the region."

Participants of the second ACG cross training seminar

ISSA RECOMMENDATIONS

2000

Changes to market infrastructure, growth in international investment and technological developments occurring over the last decade have given a new meaning to securities settlement system standards. In view of this, the ISSA (International Securities Services Association) has endorsed a series of recommendations - covering issues of securities systems' governance, technology platforms, technical standards, market practices, settlement risk, market linkages, investor protection and legal infrastructure - during its tenth symposium in Switzerland in May this year. Hongkong Clearing, together with some one hundred securities industry leaders from 35 countries, participated in the symposium.

The recommendations were proposed by a working group comprised of ISSA board members. They update the 1989 G30 recommendations, extend the scope of studies and provide a template for quality for further market developments and structures. Similar to the G30 recommendations, the ISSA recommendations are not enforced by any global regulatory bodies. However, their publication together with an explanation of the detailed thought processes that led to the eight recommendations and advice on the methodology agreed to track global performance against the ISSA standards, is expected to encourage compliance.

Appointment

At an ISSA Executive Board Meeting, Stewart Shing, Chief Executive of Hongkong Clearing accepted a second term as Regional Chairman Asia/Pacific.

Jacques Philippe Marson of BNP Paribas and Judith Smith of Morgan Stanley Dean Witter will act as Regional Chairman Europe and Regional Chairwoman Americas respectively.

Regional Meetings in New York, Paris and Hong Kong are tentatively planned to be held between April and June 2001.

List of ISSA Recommendations

Source: ISSA's website at www.issanet.org

1. Governance

Securities Systems have a primary responsibility to their users and other stakeholders. They must provide effective low cost processing. Services should be priced equitably.

2. Technology: Core Processing

Securities Systems must allow the option of network access on an interactive basis. They should cope with peak capacity without any service degradation, and have sufficient standby capabilities to recover operations in a reasonably short period within each processing day.

3. Technology: Messaging and Standards

The industry world-wide must satisfy the need for efficient, fast settlement by full adherence to the International Securities Numbering process (ISO 6166) and uniform usage of ISO 15022 standards for all securities messages. The industry should seek to introduce a global client and counterpart identification methodology (BIC - ISO 9362) to further facilitate straight-through processing. Applications and programmes should be structured in such a way as to facilitate open inter-action between all parties.

4. Uniform Market Practices

Each market must have clear rules assuring investor protection by safeguarding participants from the financial risks of failed settlement and ensuring that listed companies are required to follow sound policies on corporate governance, transfer of economic benefits and shareholder rights.

5. Reduction of Settlement Risk

The major risks in Securities Systems should be mitigated by five key measures, namely:

- * the implementation of real delivery versus payment
- * the adoption of a trade date plus one settlement cycle in a form that does not increase operational risk

- * the minimisation of funding and liquidity constraints by enabling stock lending and borrowing, broad based cross collateralisation, the use of repos and netting as appropriate
- * the enforcement of scrip-less settlement
- * the establishment of mandatory trade matching and settlement performance measures

6. Market Linkages

Convergence of Securities Systems, both within countries and across borders, should be encouraged where this eliminates operational risk, reduces cost and enhances market efficiency.

7. Investor Protection

Investor compliance with the laws and regulations in the home countries of their investments should be part of their regulators' due diligence process. Investors, in turn, should be treated equitably in the home country of their investments

especially in respect to their rights to shareholder benefits and concessionary arrangements under double tax agreements.

8. Legal Infrastructure

Local laws and regulations should ensure that there is segregation of client assets from the principal assets of their custodian; and no possible claim on client assets in the event of custodian bankruptcy or a similar event. Regulators and markets, to further improve investor protection, should work:

- * to ensure clarity on the applicable law on cross border transactions
- * to seek international agreement on a legally enforceable definition of finality in a securities transaction
- * to ensure that local law fully protects the rights of beneficial owners
- * to strengthen securities laws both to secure the rights of the pledgee and the protection accorded to client assets held in Securities Systems

HONGKONG CLEARING RECEIVES LOCAL AND MAINLAND VISITORS



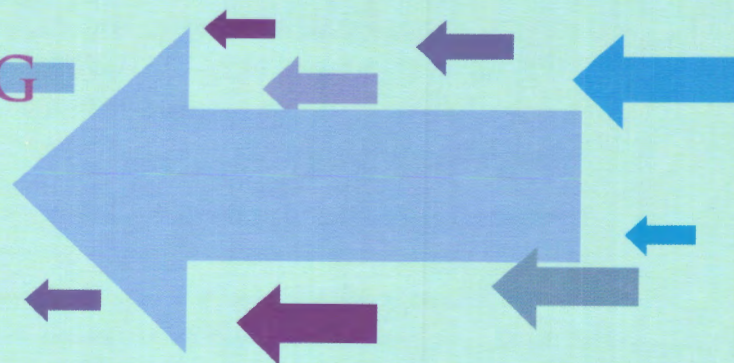
The Financial Services Bureau

Stephen Ip (right), newly-appointed Secretary for Financial Services, visited Hongkong Clearing and met Stewart Shing,

Chief Executive of the Company in July 2000. Mr Ip was introduced to the operations of CCASS and given a guided tour to the CCASS Depository.

China Securities Regulatory Commission

A delegation of senior executives from the China Securities Regulatory Commission (CSRC), the Shanghai Stock Exchange and the Shenzhen Stock Exchange paid a visit to Hongkong Clearing in July 2000. Company representatives gave the delegates an in-depth presentation on various



services provided by CCASS and the risk management measures adopted by the system. Latest developments of the HKSCC Registrars (a wholly-owned subsidiary of Hongkong Clearing) were discussed and HKSCC Registrars' Internet services provided to listed issuers were also demonstrated. Picture shows Keith Heung (standing), Senior Manager of Compliance Department, introduce CCASS' risk management measures to the delegates.



CCASS STATISTICS

The Hang Seng Index closed at 14,714 at the end of May 2000. It increased to 16,156 in June, an increase of 10 per cent from May.

Exchange Trades

In May, an average of 123,441 trades were processed daily in CCASS, involving 8.40 billion shares with a value of \$10.58 billion. In June, the daily average trades handled by CCASS decreased to 120,540 involving 7.69 billion shares with a value of \$10.49 billion.

During the months of May and June, more than 99.99 per cent of Exchange trades were processed daily in CCASS.

Netting Efficiency of CNS Trades

In May, an average of 121,910 Exchange trades valued at \$9.69 billion went through CCASS daily for CNS. An average of 13.83 per cent of the novated contracts created were due for settlement daily.

The daily average number of trades went through CCASS for CNS in June decreased to 118,980 valued at \$9.60 billion. After novation and netting, 15.02 per cent of the novated contracts were due for settlement daily.

In May, novated contracts generated a daily average of \$19.38 billion in money obligations which were netted to \$4.72 billion. Daily average funds netting efficiency was 75.59 per cent. In June, \$19.21 billion a day in money obligations were netted to \$4.32 billion. Daily average funds netting efficiency was 77.50 per cent.

Settlement Efficiency of CNS Stock Positions

The daily average settlement efficiency rate of CNS stock positions for May was 99.35 per cent on the due day and 99.95 per cent on the settlement day following the due day. The corresponding figures for June were 99.41 per cent and 99.97 per cent.

Settlement Instructions (SIs)

In May, an average of 28,028 SIs were settled daily in CCASS, involving 9.79 billion shares with a market value of \$25.29 billion.

In June, the figures increased to 29,458 SIs, involving 7.52 billion shares with a value of \$29.06 billion.

Investor Settlement Instructions (ISIs)

In May, an average of 393 ISIs were settled daily in CCASS, involving 89.34 million shares with a market value of \$254.47 million.

In June, an average of 384 ISIs were settled daily in CCASS, involving 100.23 million shares with a market value of \$551.65 million.

Depository Transactions

In May, the CCASS Depository handled an average of 1,402 deposit and withdrawal transactions per business day. The number of share certificates processed daily amounted to 17,000. The corresponding figures for June were 1,170 transactions involving 13,000 share certificates per business day.

As at the end of June, 1,030 stocks had been admitted into CCASS for clearing and settlement. About 695 billion shares were under the custody of the CCASS Depository, representing 60.66 per cent of the total number of shares of the admitted stocks in issue. The total market value of the shares was \$1,527.44 billion, representing 31.01 per cent of the total market capitalisation of the admitted stocks.

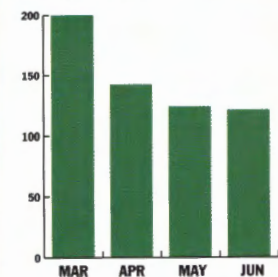
Participants

At the end of June, there were 6,903 CCASS Participants, comprising 501 Broker Participants, 61 Custodian Participants, eight Stock Pledgee Participants, one Clearing Agency Participant and 6,332 Investor Participants.

OPERATIONS HIGHLIGHTS (MAR - JUN 00)

Average Daily Stock Exchange Trades Processed in CCASS
(including CNS trades, isolated trades and cross trades)

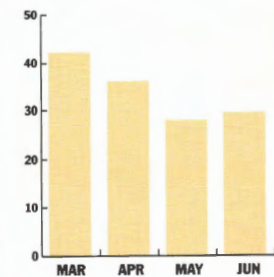
Quantity in thousands



	Number of trades	% of total number of Exchange trades
Mar	199,966	99.99
Apr	142,236	99.99
May	123,441	99.99
Jun	120,540	99.99

Average Daily Settlement Instructions (SIs) Settled in CCASS
(both receiving and delivering SIs are counted)

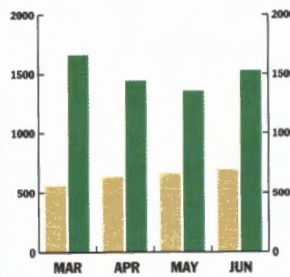
Quantity in thousands



	Number of SIs	SIs by shares (billion)	SIs by value (\$ billion)
Mar	42,244	9.23	32.92
Apr	36,009	7.95	30.65
May	28,028	9.79	25.29
Jun	29,458	7.52	29.06

Securities under CCASS Custody
(balances at the end of each month)

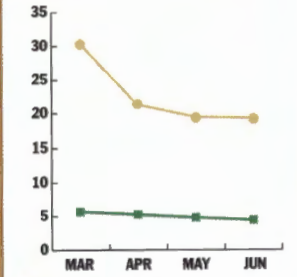
Quantity in billions \$ billion



	Number of shares (billions)	Market value (\$ billion)
Mar	566.50	1,659.23
Apr	640.45	1,439.93
May	667.94	1,351.64
Jun	695.54	1,527.44

Average Daily Funds Netting Efficiency under CNS

\$ billion



	Money obligations arising from novated contracts (\$ billion)	Money obligations after netting (\$ billion)	Funds netting efficiency (%)
Mar	30.33	5.63	80.81
Apr	21.23	5.20	76.06
May	19.38	4.72	75.59
Jun	19.21	4.32	77.50

Quick Quiz

1. In relation to the Electronic Initial Public Offering (eIPO) service, if a black rainstorm warning is issued before 9 am and discontinued at 10 am on the last application day, will the deadline for application be postponed?

2. If a black rainstorm warning is issued at or after 9 am, will bank confirmations in respect of Participants' payment to Hongkong Clearing continue as usual?

3. If a black rainstorm warning is issued before 9 am and discontinued at or before 12 noon, will bank confirmations already given to Hongkong Clearing on that day be valid?

Answers on page 8.

SERVICE ARRANGEMENTS UNDER A BLACK RAINSTORM

In addition to typhoons, the black rainstorms may also affect CCASS services. CCASS Participants are reminded to note the following service arrangements during a black rainstorm.

General Principles

In general, if a black rainstorm warning is issued at or after 9 am on any business day, normal CCASS services (including those provided by the Service Bureau, Back-up Centre, CCASS Depository, HKSCC Nominees, the Investor Service Centre and CCASS Phone System) will remain available to CCASS Intermediary Participants (such as brokers and custodians) and Investor Participants, where appropriate.

If a black rainstorm warning is issued before 9 am and discontinued at or before 12 noon on a business day, CCASS services will normally resume two hours after the cancellation of such warning.

If a black rainstorm warning is issued before 9 am and remains in effect at 12 noon on any business day, no CCASS and CCASS Depository services or facilities will be available on that day.

Securities Settlement

If the black rainstorm warning is issued before 9 am and remains in effect at 12 noon, the day will not be treated as a settlement day. For settlement under the Continuous Net Settlement System and Isolated Trades System, the delivery date for Broker Participants to effect stock settlement will be postponed to the following settlement day. Any measures which would normally be taken by Hongkong Clearing due to late deliveries or defaults, will be postponed accordingly.

However, if the black rainstorm warning is issued between 9 am and 10 am, and remains in effect at 12 noon, the day will still be considered as a settlement day even though there will be no trading session on the Exchange. Batch-settlement runs will continue to be processed in CCASS in accordance with the usual schedule.

Money Settlement

Under the guidelines of the Hong Kong Association of Banks, if a black rainstorm warning is issued before 9 am and remains in effect at 12 noon on any business day,



the services of Hong Kong Interbank Clearing Limited (HKICL), and thus money settlement, will not be available on that day.

If the warning is issued at or after 9 am, both CCASS services and those provided by HKICL will be available. Money settlement will be effected as normal.

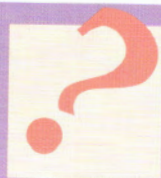
Participants will be notified of the exact arrangements in relation to any suspension of CCASS services or facilities via television and radio announcements.

For details of the service arrangements during a black rainstorm, please refer to section 17 of the CCASS Operational Procedures (for Intermediary Participants) and section 4 of the Operating Guide (for Investor Participants).

DIRECT STOCK ADMISSIONS

During the two months of May and June 2000, a total of 77 eligible new issues were admitted to CCASS of which 6 issues adopted Jumbo Certificate arrangement.

	Ordinary Shares	Preference Shares	Registered Warrants	Debts	Unit Trusts	Rights	Total
Eligible new issues listed on the Stock Exchange and admitted to CCASS	17	0	54	3	0	3	77
Issues adopted Jumbo Certificate arrangement	6	0	0	0	0	0	6



Quick Quiz

1. **Yes.** If the Black rainstorm warning is in force at any time between 9 am and 12 noon, the last application day will be postponed to the next business day.
2. **Yes.** Bank confirmations in respect of Participants' payment will continue as usual.
3. **No.** Any bank confirmations already given on that day will be ignored and Designated Banks will have to re-issue the bank confirmations within the specified time.

HKEX PARTICIPATES IN MONEYWORLD ASIA - HONG KONG '2000

Hong Kong Exchanges and Clearing Limited (HKEx) participated as a group for the first time in the MoneyWorld Asia - Hong Kong '2000 Exhibition. The Exhibition, held at the Hong Kong Convention and Exhibition Centre from 26 - 28 May 2000, aimed to provide investors with information on a wide range of financial products and services. HKEx's three subsidiaries, the Stock Exchange, the Futures Exchange and Hongkong Clearing, jointly host and staffed the HKEx's pavilion.



HKEx's pavilion

As a continuous effort to promote the Investor Account Service, Hongkong Clearing demonstrated on site the use of a touch-tone phone and a screen phone to effect stock transfers and to apply for new shares. Applications to open Investor Accounts were also processed on the spot with User IDs and passwords being immediately given to successful applicants.

HKEx's pavilion was divided into two sections. The FUTURE section featured a simulated Internet trading and clearing system, which the investors could try out on the computer screens. The GENERAL section promoted the latest products and services of the Stock Exchange, the Futures Exchange and Hongkong Clearing.



Hongkong Clearing's representative assists an investor to fill in the Investor Account Opening Form.



Company representatives demonstrate to Mr Kwong Ki-chi (right), Chief Executive of HKEx, the use of a screen phone to effect stock transfers.

During the Exhibition, over 300 investors attended the three seminars organised by Hongkong Clearing to introduce the operations and benefits of the Investor Account Service.

eIPO Service Gets More Popular

More and more CCASS Participants are making use of the Electronic Initial Public Offering (eIPO) Service to subscribe to new shares. An increasing number of listed issuers have also adopted this new subscription method.

In June 2000, three companies adopted the eIPO service for their new issues. The IPO of China Unicom Limited attracted 2,358 eIPO instructions from CCASS Participants (including Investor Participants), representing 11 per cent of the 20,593 applications received. The number of eIPO applications received for China Insurance International Holdings Company Limited and Excel Technology International Holdings Limited also amounted to 17 and 20 per cent of the total number of applications, respectively. When the service debuted in last November, only nine per cent of the total

number of applications were made through eIPO. Percentage of eIPO utilisation has more than doubled.

As of mid-July 2000, seven listed issuers have adopted the eIPO service for their new share offerings. They are (in chronological order of their IPOs):

1. T S Telecom Technologies Limited
2. Shenyang Public Utility Holdings Company Limited
3. Sunday Communications Limited
4. Techpacific.com Limited
5. China Unicom Limited
6. China Insurance International Holdings Company Limited
7. Excel Technology International Holdings Limited

The eIPO service allows CCASS Participants to subscribe to new shares through the CCASS Terminals or the CCASS Phone System, without filling in any application form or issuing any cheque. Application monies are debited electronically from the Participants' Designated Bank accounts and allotted shares are credited directly to Participants' CCASS accounts. Refunds are also made by electronic payment instructions.

Mobile Exhibition to Promote Investor Account Service

As part of an ongoing promotion campaign for the Investor Account Service (which included TV and MTR advertisements, posters and seminars), Hongkong Clearing launched a mobile exhibition from 4 - 11 June 2000. The exhibition toured Tai Po, Mongkok, Causeway Bay, Tuen Mun, Central, Sham Shui Po, Tsim Sha Tsui and Tsuen Wan. About 4,500 people visited the exhibition.



A Company representative introduces the Internet access facility to investors with an on-screen demonstration.

Housed in a converted container, the exhibition included demonstrations of Hongkong Clearing's interactive CCASS Phone System, through which investors can operate their Investor Accounts. A prototype of the Company's Internet access facility, which will be introduced in the third quarter of 2000, was also on display. A video and an on-screen presentation demonstrating the benefits and operations of the Investor Account Service were shown. Hongkong Clearing's representatives were on hand to process applications for the Investor Account Service.

Applications for the Investor Account Service continue to soar and have more than doubled since the introduction of fee waivers in February 2000. As of 15 July 2000 Hongkong Clearing had received a total of 6,954 applications, including 6,277 applications for Individual Investor Accounts, 488 applications for Joint Individual Investor Accounts and 189 applications for Corporate Investor Accounts.



Visitors collect handouts and enquire about the Service.



The mobile container visited Causeway Bay on the day of Tuen Ng Festival.

REMINDERS TO INVESTOR PARTICIPANTS

When an Investor Account is Opened

Investor Participants can start using their accounts on the Account Opening Date (usually the third or fourth business day after the submission of an application, as determined and notified by Hongkong Clearing). In general, only non-money settlement functions, including free-of-payment stock transfers, deposit of physical

share certificates, non-money related subscriptions, dividend election and voting instructions and information enquiries, are available because Hongkong Clearing is still in the process of setting up the CCASS electronic money settlement arrangement with the Investor Participants' Designated Banks. The process normally takes about 10 calendar days. Upon receipt of the Bank's notification, Hongkong Clearing will inform Investor Participants by post of the effective date on which they can start using all the money settlement functions.

Changing Your Designated Bank Account

Investor Participants shall not close or change their Designated Bank Accounts or change their Designated Banks without the written consent of

Hongkong Clearing. Otherwise, the current electronic money settlement arrangement will cease to be valid.

Investor Participants who wish to make such changes should complete and submit in person the "Investor Participant Designated Bank Account Change Form" to the Investor Service Centre (Room 1901, Chinachem Exchange Square, 1 Hoi Wan Street, Quarry Bay) or to the Service Counters Hall of CCASS Depository (2/F Vicwood Plaza, 199 Des Voeux Road Central). The Form can also be obtained from the above addresses.

Alternatively, Investor Participants can mail the completed Form to our Participant Admission Department (8/F, Chinachem Exchange Square, 1 Hoi Wan Street, Quarry Bay).