

Press Release

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## **Bank of China (Hong Kong) awarded as Best Transaction and Cash Management Bank in Hong Kong for 2016 in The Asian Banker Transaction Banking Awards 2016**

- **Rode on the rise of RMB to drive higher growth**
- **Deeper integration with parent bank delivered enhanced business efficiency**
- **Established position as the partner for overseas business expansion**

**Hanoi, Vietnam May 11<sup>th</sup> 2016**—**Bank of China (Hong Kong) (BOCHK)** received the award for **Best Transaction and Cash Management Bank in Hong Kong** for 2016 in The Asian Banker Transaction Banking Awards Programme 2016. The awarding ceremony was held in conjunction with the prestigious Asian Banker Summit 2016, the foremost annual meeting for decision makers in the financial services industry in the Asia Pacific region, held at the JW Marriott, Hanoi, Vietnam on May 11<sup>th</sup> 2016.

### **Rode on the rise of RMB to drive higher growth**

As the sole RMB clearing bank in Hong Kong, Bank of China (Hong Kong) revenue jumped 14% as the renminbi rose to become the fifth most used currency globally in 2015. This leadership is further affirmed as the bank is appointed as the sole settlement bank for the Shanghai–Hong Kong Gold Connect following similar appointment for Shanghai–Hong Kong Stock Connect.

### **Deeper integration with parent bank delivered enhanced business efficiency**

2015 saw BOCHK achieve deeper integration with its parent Bank of China, which led to increased business efficiency. This translated into stronger interoperability between their systems and network, resulting in stronger cross-sell opportunities.

### **Established position as the partner for overseas business expansion**

BOCHK has embarked on its ASEAN expansion and has completed the regional infrastructure in Hong Kong. This firmly establishes BOCHK as the partner for an increasing number of Chinese firms expanding outwards, especially for its integrated cross-border cash management system.

About 1,000 delegates attended the awarding ceremony, consisting of industry specialists, senior bankers, regulators, service providers, and decision makers from leading institutions in Asia, the United States, Europe, and Latin America, where opinions and responses of practitioners to global issues are shaped.

The Transaction Banking Awards under the Asian Banker Business Achievement Awards are widely acknowledged by the financial services industry as the highest possible accolade available to industry professionals and banks in the Asia Pacific region. The Transaction Banking Awards evaluate banks' achievements in cash management, payments, and trade finance. Recipients of these awards are determined through a combination of surveys, interviews, and field research by The Asian Banker research staff. A stringent three-month evaluation process based on a balanced and transparent audit-based approach is used to determine the awardees.

### **About The Asian Banker**

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