

Room 525, 5/F., Prince's Building, Central, Hong Kong
Telephone: 2521 1160, 2521 1169 Facsimile: 2868 5035
Email: info@hkab.org.hk Web: www.hkab.org.hk

香港中環太子大廈5樓525室
電話：2521 1160, 2521 1169 圖文傳真：2868 5035
電郵：info@hkab.org.hk 網址：www.hkab.org.hk

21 November 2012

By email: hytchiu@legco.gov.hk

Mr. Hugo Chiu
Legislative Council
Legislative Council Complex
1 Legislative Council Road
Central
Hong Kong

Dear Mr Chiu

Banking (Capital) (Amendment) Rules 2012

Thank you for your letter dated 16 November 2012 inviting our further comments on the implementation of Basel III standards in Hong Kong.

As stated in our letter of 15 November 2012, we do believe it is imperative that a level regulatory playing field is created and that the Basel III proposals are implemented globally. While the timetable for the implementation of the Basel III proposals will vary across jurisdictions, the major jurisdictions across the globe are heading in the same direction over the longer term. We believe that authorized institutions in Hong Kong have been consulted and are prepared for the implementation of Basel III standards. Furthermore, we believe that Hong Kong banks are overall well capitalised and should not have issues in fulfilling the new minimum capital standards. We will continue to work closely with the HKMA to monitor further developments in other major jurisdictions going forward.

We believe that by adopting Basel III standards from 1 January 2013, Hong Kong will reinforce its position as a leading financial centre, firstly by showing leadership in the implementation of the new standards, and also by giving authorized institutions clarity and stability with regard to the regulatory environment and their capital requirements.

I hope you would find our above comments helpful. Should you require any further information, please contact me at 2521 1160.

Yours sincerely



Ronie Mak
Secretary

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

主席 香港上海匯豐銀行有限公司
副主席 中國銀行（香港）有限公司
渣打銀行（香港）有限公司
秘書 麥依敏