



For Immediate Release

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## RMB stands fast as the second most active currency in Malaysia for payments with China and Hong Kong

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*SWIFT's RMB Tracker shows the Renminbi holds a steady second place for payments between Malaysia and China/Hong Kong, while the US dollar continues to dominate the corridor*

**Brussels, 29 February 2016** – Recent SWIFT data shows that Malaysia's use of the RMB for payments with China and Hong Kong increased by 68% over the last 12 months and by 214% over the last three years. Since January 2013, the Chinese currency moved from position number three to position number two for payments by value, overtaking the Malaysian Ringgit.

"Despite volatility in China, and widely reported economic slowdown, the South-East Asian markets, such as Singapore, Thailand and Malaysia, have been enhancing RMB payment capabilities, including the establishment of RMB clearing centres. This growth reflects the extensive trading relationships between South-East Asia and China, which continues to be very important for the region," says Michael Moon, Head of Payments, Asia-Pacific at SWIFT.

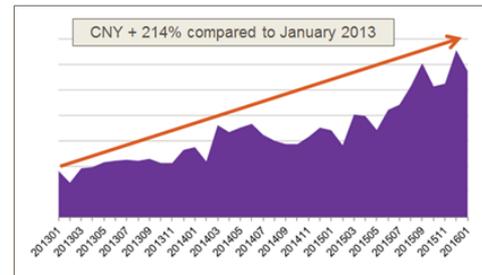
In January 2016, the RMB remains the fifth most active currency for global payments by value and accounted for 2.45% of global payments, a slight increase from 2.31% in December 2015. Its activity share is higher than last month even though RMB payments decreased by 5.7% in value, while at a global level, all currencies decreased by 11.2% in value over the same period.

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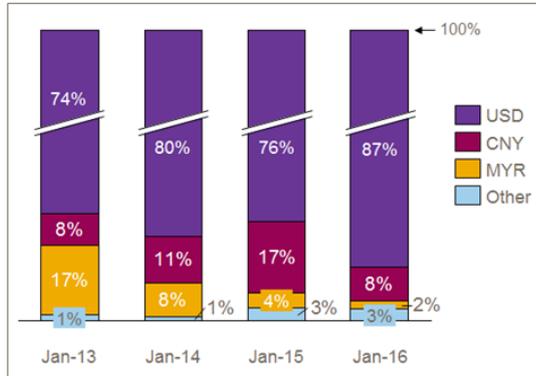
### Evolution of number of RMB payments between China and Malaysia

RMB payments sent and received by volumes with China and Hong Kong



### Top 3 currencies used between China and Malaysia

Payments sent and received by value with China and Hong Kong

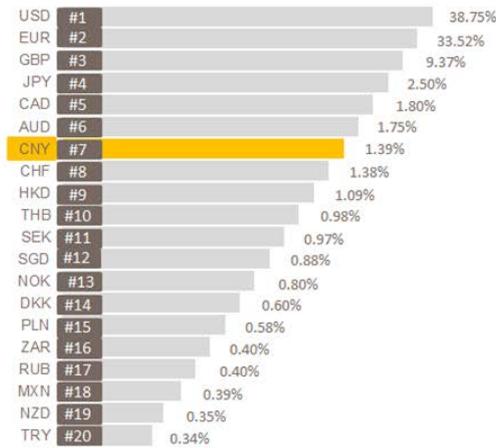


Source: SWIFT Watch

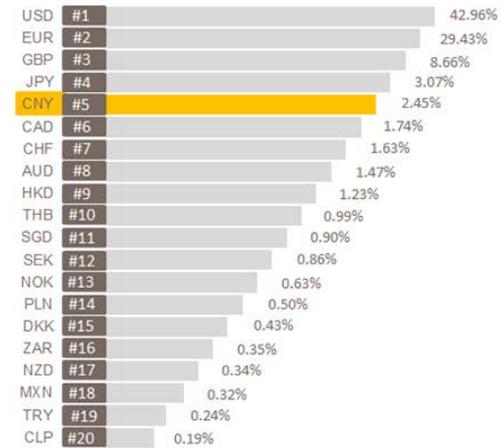
### RMB's share as an international payments currency

Customer initiated and institutional payments. Messages exchanged on SWIFT. Based on value.

January 2014



January 2016



Source: SWIFT Watch

### About SWIFT and RMB Internationalisation

Since 2010, SWIFT has actively supported its customers and the financial industry regarding RMB internationalisation through various publications and reports. Through its Business Intelligence Solutions team, SWIFT publishes key adoption statistics in the RMB Tracker, insights on the implications of RMB internationalisation, perspectives on RMB clearing and offshore clearing guidelines, supports bank's commercial RMB product launches and provides in-depth analysis and business intelligence, as well as engaging with offshore clearing centres and the Chinese financial community to support the further internationalisation of the RMB.

The SWIFT network fully supports global RMB transactions, and its messaging services enable Chinese character transportation via Chinese Commercial Code (CCC) in FIN or via Chinese characters in MX (ISO 20022 messages). It offers a suite of dedicated RMB business intelligence products and services to support financial institutions and

corporates. In addition, SWIFT collaborates with the community to publish the Offshore and Cross-Border RMB Best Practice Guidelines, which facilitate standardised RMB back office operations.

Please click [here](#) for more information about RMB Internationalisation or join our new 'Business Intelligence Transaction Banking' LinkedIn group.

#### **About SWIFT**

SWIFT is a member-owned cooperative that provides the communications platform, products and services to connect more than 10,800 banking organisations, securities institutions and corporate customers in over 200 countries and territories. SWIFT enables its users to exchange automated, standardised financial information securely and reliably, thereby lowering costs, reducing operational risk and eliminating operational inefficiencies. SWIFT also brings the financial community together to work collaboratively to shape market practice, define standards and debate issues of mutual interest.

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Contacts:

**Cognito**

[swift@cognitomedia.com](mailto:swift@cognitomedia.com)

+44 (0)20 7426 9400

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