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London ranks first for offshore RMB FX transactions

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SWIFT's latest RMB Tracker shows that more than one-third of offshore RMB FX transactions are conducted with the United Kingdom

London, 25 April 2017 – Recent data from SWIFT's RMB Tracker shows that London has retained its position as the preeminent foreign exchange (FX) and payment centre globally. It remains the dominant offshore hub for trading the Chinese renminbi (RMB).

With the occasion of the SWIFT Business Forum London taking place on 25 April 2017, a special edition of The RMB Tracker has been published. This report focuses on the City of London as an offshore RMB hub and includes statistics and analysis for the first three months of the year as well as insights about the RMB and the state of play in London's FX market.

As of March 2017, SWIFT's data shows that 36.3% of the RMB FX transactions (excluding China) are conducted with the UK. Hong Kong is second (29.3%) and the United States and France third (7.3%) ahead of Singapore (5%). There has also been a steady increase in RMB FX transactions over the last five years, with the number of FX trades in RMB reaching more than 13 million in 2016.

Other FX highlights from the report include:

- RMB ranks fifth as a world FX currency in terms of trading value, behind the USD, EUR, JPY and GBP
- RMB and USD is the fifth highest currency pair in nominal amount for trades not settled in CLS
- Monthly turnover of the RMB has reached over 4.3% of total turnover confirmed over SWIFT (as of March 2017)

Trading and payments in RMB in the UK also continues to grow, supported by usage of the RMB in both global and domestic markets. While payments to and from the UK transverse a multitude of markets around the world, SWIFT data shows that the UK-US corridor was the most important, accounting for 38% of international payments sent and received by the UK in March 2017. Additional payments insights from the report include:

- More than 50% of UK payments transactions (all currencies) are conducted with two countries, US (38%) and Germany (16%)
- RMB is the top currency for payments between the UK and China/Hong Kong
- 50% of financial institutions in the UK (and more than 1,300 financial institutions around the world) are using the RMB to exchange payments with Hong Kong and China
- London is the largest RMB payments centre outside of greater China with a 5.66% share (behind Hong Kong with a 76.14% activity share but well above Singapore at 4.19%)

"This data demonstrates that London is a top choice for international banking activity, says Javier Pérez-Tasso, Chief Executive, Americas and UK, SWIFT. "Despite a decline in global FX trading volumes and broader market uncertainties, London's role as a global financial centre and international payments hub remains on a strong footing."

To download SWIFT's special edition RMB Tracker report, please [click here](#).

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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 'Business Intelligence Transaction Banking' LinkedIn group.

About SWIFT

SWIFT is a global member-owned cooperative and the world's leading provider of secure financial messaging services. We provide our community with a platform for messaging, standards for communicating and we offer products and services to facilitate access and integration; identification, analysis and financial crime compliance. Our messaging platform, products and services connect more than 11,000 banking and securities organisations, market infrastructures and corporate customers in more than 200 countries and territories, enabling them to communicate securely and exchange standardised financial messages in a reliable way. As their trusted provider, we facilitate global and local financial flows, support trade and commerce all around the world; we relentlessly pursue operational excellence and continually seek ways to lower costs, reduce risks and eliminate operational inefficiencies. Headquartered in Belgium, SWIFT's international governance and oversight reinforces the neutral, global character of its cooperative structure. SWIFT's global office network ensures an active presence in all the major financial centres.

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