

**For Immediate Release**

## **BEA Expands Range of CNY Services for Customers**

**Hong Kong, 5<sup>th</sup> December, 2005** – The Bank of East Asia (“BEA”) has today announced the availability of new and enhanced Chinese Yuan (“CNY”) services following the Central People’s Government’s agreement in principle to expand CNY business in Hong Kong, as announced by the Hong Kong Monetary Authority early in November 2005.

Accordingly, BEA has expanded its CNY services to allow merchants in designated business categories to open CNY deposit accounts and to conduct one-way exchange of CNY deposits into Hong Kong dollars. In addition to the designated business categories initially approved, namely retail sales, catering, and accommodation, an additional four business categories will be added under the expanded scope of CNY services: transportation, communication, medical services, and education.

BEA has also increased its exchange cap today on CNY cash, from CNY6,000 to CNY20,000 per person per transaction. Furthermore, BEA personal depositors in Hong Kong may make remittances up to CNY80,000 per day (increased from a previous maximum of CNY50,000 per person per day) to deposit accounts under the same name at banks opened on the Mainland.

By enabling more customers to open CNY deposit accounts in Hong Kong, and by increasing the limits of exchange and remittances in both HKD and CNY, BEA is facilitating the flow and volume of funds under allowed conditions between Hong Kong and the Mainland for the convenience and benefit of personal and merchant customers.

BEA’s CNY services have also been further enhanced following official removal of the CNY100,000 credit limit on CNY credit cards. In December 2004, BEA was one of the first banks in Hong Kong to introduce its Renminbi credit card, providing a convenient payment solution for travellers to China.

The Bank’s range of CNY services will be further broadened in first half of 2006 with the introduction of Renminbi current accounts for personal customers in Hong Kong. With Renminbi current accounts, BEA customers will be able to pay by cheque for consumer spending made in Guangdong Province (including Shenzhen SAR) up to a daily limit of CNY80,000 per account.

## About BEA Renminbi Services

BEA offers a comprehensive range of CNY services including deposits, remittances, exchange, debit and credit cards, and retail CNY non-deliverable forward contracts. As the largest independent local bank in Hong Kong, and one of the largest foreign banks on the Mainland in branch coverage, BEA is well-equipped to provide customers throughout Greater China with a wide range of seamless, convenient banking services. For more information on BEA, please visit the Bank's website at [www.hkbea.com](http://www.hkbea.com).

- End -

For press enquiries, please contact:

Mr. Simon Lau  
Head of Branch Distribution Department  
Personal Banking Division, BEA

Tel: 3608 2388