

FOR IMMEDIATE RELEASE

TFSA Congratulates Launch of Canadian Renminbi (RMB) Clearing Bank

-Industrial and Commercial Bank of China (Canada) is first and only RMB clearing bank in the Americas-

Toronto, March 23, 2015 – The Toronto Financial Services Alliance ([TFSA](#)) congratulates the Industrial and Commercial Bank of China (ICBC Canada) on being designated the first and only RMB clearing bank in the Americas. The bank hosted an inauguration ceremony today to commemorate their new role and both federal and provincial finance ministers were present to offer congratulations and support.

President and CEO of the Toronto Financial Services Alliance, Janet Ecker said that “Canada having the only clearing bank in the Americas for the Chinese currency will help our country grow its stature as a RMB centre and will strengthen the reputation of its financial industry, headquartered in Toronto.”

Announced last November, the RMB hub agreement between Canada and China designated ICBC Canada as the RMB clearing bank. The agreement also included a reciprocal currency swap line between the Canadian and Chinese central banks and an investor quota that allows access to Chinese capital markets. TFSA led the government-industry group that worked with the federal government to obtain the agreement with China.

As the clearing bank, ICBC Canada will be able to clear and settle RMB transactions between Canada and China directly in China’s payments system. Canadian financial institutions will be able to use the services of the designated clearing bank to process RMB-denominated payments for their customers.

“We will continue working with Canada’s other financial centres such as Vancouver and Montreal to successfully leverage the new initiative for the benefit of the Canadian economy,” Ms. Ecker said. “This is a win-win for the Canadian financial industry and Canadian companies who want to do business with China.”

Key Facts:

- Details on the RMB hub agreement can be found at [Increasing Renminbi Trade, Commerce and Investment between Canada and China](#)
 - The Canadian Chamber of Commerce estimates that an RMB hub will create more than \$30 billion in direct trade benefits alone, in addition to a more competitive financial sector and more investment in Canada.
 - The TFSA RMB Working Group (RMBWG) was key in establishing and supporting the RMB hub initiative. The TFSA RMBWG members are:
 - Bank of Canada*
 - Bank of China (Canada)**
 - BMO Financial Group**
 - China Construction Bank
 - CIBC
 - Export Development Canada
 - Finance Canada*
 - HSBC Bank Canada**
 - Industrial and Commercial Bank of China (Canada)**
 - Manulife Financial
 - National Bank of Canada
 - Ontario Financing Authority*
 - RBC
 - Scotiabank
 - Sun Life Financial
 - TD Bank Group
 - TMX Group
- *observer
 **Co-chairs of TFSA RMB Working Group
- Toronto is the 2nd largest financial centre in North America by employment and is ranked as the 6th most important financial centre in the world by *The Banker* publication.

About the TFSA:

The Toronto Financial Services Alliance is a public/private initiative whose mandate is to enhance and promote the long-term competitiveness of Toronto as a top ten global financial services centre. Its membership encompasses core financial services companies – banks, brokerages, investment fund managers, insurance companies – as well as partner sectors – accounting, law and education. The TFSA was created in 2001 by the financial services industry, in partnership with the City of Toronto. With the federal and provincial governments now joining the partnership, TFSA has created the Global Risk Institute in Financial Services to leverage the sector's reputation in risk management and the Centre of Excellence in Financial Services Education to capitalize on the region's talent advantage. For more information, please check our website at www.tfsa.ca.

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