

FOR IMMEDIATE RELEASE

TFSA Welcomes Agreement to Establish Canada as the Renminbi Hub for the Americas

Toronto, November 8, 2014 – The Toronto Financial Services Alliance (TFSA) welcomes and applauds the agreement announced today to establish Canada as a trading hub for the Chinese currency, the Renminbi (RMB).

“We are very pleased that the federal government recognized the importance of this initiative to Canada’s economy and worked with the financial industry to help make it happen,” said Janet Ecker, President and CEO of the TFSA. The organization was instrumental in starting the initiative, almost two years ago, bringing together industry and government officials to explore its feasibility.

“Not only will this initiative help facilitate increased investment and trade and strengthen Canada’s broader economic relationship with China, it will also continue to raise Toronto region’s stature as a global financial centre,” Ecker said.

The federal government announced specific measures that will facilitate the stable and healthy development of the RMB market in Canada such as a reciprocal currency swap line, the designation of a clearing bank in Canada (the first in the Americas), and an investor quota that allows access to Chinese capital markets.

The TFSA looks forward to working with other Canadian financial centres such as Vancouver and Montreal to market Canada as a RMB hub. Earlier in the summer, TFSA and AdvantageBC agreed to work together in support of the initiative.

Key Facts:

- Toronto is the second largest financial centre in North America by employment and is ranked 6th overall in the world by *The Banker* publication.
- The Canadian Chamber of Commerce estimates that an RMB hub will create more than \$30 billion in direct trade benefits, 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 this initiative. The TFSA RMBWG members are:

- Bank of Canada*
- Bank of China (Canada)**
- BMO Financial Group**
- China Construction Bank
- CIBC
- 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

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 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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