

Terms and Conditions of the RMB Liquidity Facility

	Tomorrow/1-Week (1-week funds available next day)	Tomorrow/Next Day (1-day funds available next day)	Overnight (1-day funds available same day)
Tenor	One week	One day	One day
Interest rate	By reference to prevailing market interest rates		
Eligible collateral	<ul style="list-style-type: none"> • Exchange Fund Bills and Notes • HKSAR Government bonds • RMB denominated bonds issued in Hong Kong by the Ministry of Finance of the People's Republic of China 		
Haircut on eligible collateral	<ul style="list-style-type: none"> • 5% for securities with remaining maturity at 1 year or below • 10% for securities with remaining maturity at 5 years or below but over 1 year • 20% for securities with remaining maturity over 5 years 		
Banks eligible ⁽¹⁾	AIs participating in RMB business (Participating AIs)		
Cut-off time for request	12:00 noon on each Hong Kong business day (not available on mainland China holidays)	3:00 pm on each Hong Kong business day	
Contact details	Participating AIs interested in borrowing RMB funds should contact the dealing room of the HKMA at 2878 8104 or Reuters dealing code EFHK		
Settlement	On T+1, RMB funds will be credited to the Participating AI's RMB RTGS account held with the Clearing Bank subject to the receipt of the securities by the HKMA before CMU cut-off at 4:00 pm	On T+0, RMB funds will be credited to the Participating AI's RMB RTGS account held with the Clearing Bank subject to the receipt of the securities by the HKMA before CMU cut-off at 4:00 pm	
Holiday	If the value date or maturity date of the transaction falls on a Hong Kong or China holiday, it will be delayed to the next business day which is not a holiday in Hong Kong and China.	If the maturity date of the lending falls on a Hong Kong holiday, it will be delayed to the next Hong Kong business day.	

Note (1): Participating AIs are required to have signed with the HKMA the Master Sale and Repurchase Agreement for the provision of liquidity assistance including lender-of-last-resort support and RMB liquidity facility