



**RESERVE BANK
OF AUSTRALIA**



**HONG KONG
MONETARY AUTHORITY**
香港金融管理局

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RESERVE BANK OF AUSTRALIA AND HONG KONG MONETARY AUTHORITY

Senior executives of the Reserve Bank of Australia (RBA) and the Hong Kong Monetary Authority (HKMA) met in Sydney on Monday, 21 April in the second annual Bilateral Meeting between the two institutions; the first meeting was in Hong Kong in March 1996. Governor of the RBA, Ian Macfarlane, and Chief Executive of the HKMA, Joseph Yam, headed the two delegations in the discussions today.

These annual meetings have been established in the context of fostering enhanced co-operation between the two central banks. A range of subjects of mutual interest was discussed, including regional central bank co-operation, as well as recent economic developments and banking supervision policy and practice.

As a step towards closer bilateral relations between the Australian and Hong Kong financial systems, the HKMA and the RBA have agreed that the Central Moneymarkets Unit (CMU) of Hong Kong will join the Reserve Bank Information and Transfer System (RITS). The two organisations believe this will facilitate cross-border settlement of transactions in money market and debt securities and they will continue to explore further reciprocal arrangements to extend more widely the benefits that such co-operative arrangements can provide.

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