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News release

12 November 2018

People's Bank of China swap line

The People's Bank of China and the Bank of England have today announced that they have signed an agreement to renew the existing reciprocal sterling/renminbi (RMB) currency swap line for a further three years. The maximum value of the swap line remains unchanged at RMB350bn.

Commenting, the Governor of the Bank of England said: "The Renminbi's role in global trade and capital flows continues to increase. The renewal of this swap line reflects a continued commitment by the Bank of England and the People's Bank of China to support an effective and resilient renminbi market in the city of London - the leading centre for Renminbi trading outside of greater China."

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Notes to Editors

1. The original reciprocal 3-year, sterling/renminbi currency swap line, for maximum value RMB 200bn, was signed in June 2013. Please see <https://www.bankofengland.co.uk/-/media/boe/files/news/2013/june/peoples-bank-of-china-swap-line-june-2013.pdf>
2. The sterling/renminbi currency swap line was last renewed in October 2015. Please see <https://www.bankofengland.co.uk/-/media/boe/files/news/2015/october/peoples-bank-of-china-swap-line.pdf>
3. Offshore RMB, widely denoted as CNH, refers to any RMB used outside of mainland China which trades on a free-floating basis. Liquidity can move freely between a number of other offshore centres, including Hong Kong (the H in CNH), London, Singapore and Taiwan.