



Media Release

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ANZ granted licence for direct NZD-CNY trading - ANZ China to act as market maker -

ANZ today announced The People's Bank of China has approved its licence to act as a market maker for NZD-CNY direct trading on the China Foreign Exchange Trading System, following an agreement between the New Zealand and Chinese Governments to allow banks to directly trade the two currencies.

Commenting on the agreement, ANZ China CEO Dr Charles Li said: "Direct NZD-CNY trading has economic, trade and investment significance for both countries because it will improve trade flows and reduce costs for companies doing business between New Zealand and China.

"I'm pleased ANZ China has received approval to act as a market maker as the relationship between China and New Zealand continues to develop. As the largest bank in New Zealand with the largest footprint in China, we're in a unique position to really strengthen trade flows."

New Zealand and China entered into a Free Trade Agreement (FTA) on 1 October 2008, making New Zealand the first developed country to conclude an FTA with China. Since then, the agreement has helped to remove barriers to trade and deliver significant gains for both parties.

ANZ New Zealand's Managing Director Institutional, David Green, said: "China is now New Zealand's largest trading partner and a key market for many of our major industries such as dairy products, meat, seafood, wool and education. It's also a major source of migrants, students and tourists, so Chinese culture makes up an important part of the fabric of our community and enhances business connectivity with Asia.

"As New Zealand's only bank with a presence in 29 markets across Asia Pacific, we are uniquely positioned to connect our customers across the region. We're pleased to receive a licence for direct CNY-NZD trading and we look forward to offering direct settlement to our customers in both markets."

ANZ has had a continuous presence in China since 1986 and today ANZ China has branches in Beijing, Shanghai, Guangzhou, Chongqing, Hangzhou. ANZ recently received preparatory approval on a Chengdu Branch, where it already has an Operations Hub, and to establish a sub-branch in the China (Shanghai) Pilot Free Trade Zone (Shanghai FTZ). ANZ also has strategic partnerships with Shanghai Rural Commercial Bank and Bank of Tianjin. In 2010, ANZ received local incorporation in China.

The People's Bank of China granted ANZ direct trading capability for AUD-CNY in April 2013.

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