



Press Release

Standard Chartered China is first foreign bank to cooperate on multi-currency cash pooling pilot

March 17, 2021, **Beijing** – A corporate client of Standard Chartered Bank China is successfully approved for a multi-currency cash pooling pilot for multinational companies, making Standard Chartered China the first and only foreign bank to cooperate in this pilot. The Bank will provide the client with cross-border fund transfer as well as settlement and liquidity management services, delivering innovative financial services to promote trade and facilitate investment.

For corporates, the pilot reduces manual processes and greatly improves the flow of cross-border funds by integrating the process of RMB and foreign currency cash pooling. In addition to adjusting the foreign debt and overseas lending quota, the pilot scheme also makes it possible for corporates to purchase foreign exchange in advance within a certain quota, providing convenience for multinational groups in managing the cross-border fund of their member companies, significantly reducing exchange costs and effectively managing exchange risks. At a bank level, the pilot optimises the service delivery through improving work efficiency and reducing operating costs.

Jiwei Ye, Head of Transaction Banking at Standard Chartered China, said: “The implementation of the pilot significantly enhances the flexibility and convenience of cross-border cash flows for multinational groups. It is yet another milestone for China in steadily promoting the opening of capital markets to facilitate trade and investment. Standard Chartered will continue to provide best-in-class cash management solutions to multinational corporates and help them seize the opportunity from China’s financial opening and better integrate into the domestic and international economic dual cycle.”

Standard Chartered China has long been committed to providing innovative, professional and efficient cash management solutions for multinational groups. As one of the first foreign banks in the “Centralized Operation and Management of Foreign Exchange Funds of Multinational Corporates Headquarters Pilot”, the Bank has successfully helped clients establish the cross-border cash pooling of foreign currency. The Bank has also assisted multinational enterprise groups in using free trade accounts to realise their own cross-border financing, improve fund management efficiency and reduce financial costs through a full-function cross-border two-way RMB cash pooling.