

HEINBRO GROUP

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SFC Circular - UBS AG's acquisition of Credit Suisse AG

The Securities and Futures Commission (SFC) and the Hong Kong Monetary Authority (HKMA) welcomed the announcements made by the Swiss Financial Market Supervisory Authority (FINMA) and the Swiss National Bank (SNB) early this morning (20 March) relating to the acquisition of Credit Suisse AG by UBS AG. SNB will provide liquidity assistance to support the acquisition.

Credit Suisse's operations in Hong Kong comprise a branch supervised by the HKMA and two licensed corporations supervised by the SFC. All of them will open for business today as usual. Customers can continue to access their deposits with the branch and trading services provided by Credit Suisse for Hong Kong's stock and derivatives markets.

The total assets of Credit Suisse AG, Hong Kong Branch amounted to about HK\$100 billion, representing less than 0.5% of the total assets of the Hong Kong banking sector. The exposures of the local banking sector to Credit Suisse are insignificant. The Hong Kong banking sector is resilient with strong capital and liquidity positions. The total capital adequacy ratio of locally incorporated authorized institutions stood at 20.1% at the end of 2022, well above the international minimum requirement of 8%. The average Liquidity Coverage Ratio of category 1 institutions was 162.3% in the fourth quarter of 2022, staying well above the statutory minimum requirement of 100%.

In addition, Credit Suisse's licensed corporations are not among the top 10 active brokers in the stock market and the derivatives market. As of the end of February 2023, Credit Suisse was the 9th largest listed structured product issuer, accounting for about 4% of the total market in terms of market value of outstanding units. Their overall exposures to the Hong Kong market are not significant.

The SFC and the HKMA will stay in close touch with the Swiss authorities, and will monitor the financial markets very closely.

中文版本

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有關瑞銀集團收購瑞士信貸集團

證券及期貨事務監察委員會（證監會）及香港金融管理局（金管局）歡迎瑞士金融市場監督管理局和瑞士央行於今天（3月20日）早上，就有關瑞銀集團收購瑞士信貸集團業務所發出的公告。瑞士央行將提供流動性援助支持收購。

瑞士信貸在香港的業務包括一家受金管局監管的瑞士信貸香港分行，以及兩家受證監會監管的持牌法團，所有公司今天都將照常營業。客戶可以繼續透過該分行存取存款及使用瑞士信貸提供的交易服務買賣香港股票和衍生產品。

瑞士信貸銀行股份有限公司香港分行總資產約為1,000億港元，佔香港銀行業總資產少於0.5%，本地銀行業對瑞士信貸的風險承擔不大。香港銀行體系保持穩健，資本及流動性狀況充裕。2022年底本地註冊認可機構的總資本比率為20.1%，遠高於8%的國際最低要求。第1類機構的季度平均流動性覆蓋比率在2022年第4季為162.3%，遠高於100%的法定最低要求。

此外，瑞士信貸的持牌法團並非股票市場和衍生產品市場前十大活躍經紀商。截至2023年2月底，瑞士信貸是第9大上市結構性產品發行人，佔未到期單位的總市值約4%。整體而言，他們沒有對香港市場構成重大風險。

證監會與金管局將繼續與瑞士當局保持緊密聯繫，並密切監察金融市場運作。