

HKMA establishes CMU OmniClear Limited

The following is issued on behalf of the Hong Kong Monetary Authority:

â€‹The Hong Kong Monetary Authority (HKMA) announced today (October 18) the establishment of CMU OmniClear Limited (CMU OmniClear), a wholly owned subsidiary of the Exchange Fund. CMU OmniClear will operate the Central Moneymarkets Unit (CMU) on behalf of the HKMA.

Currently, the CMU is operated as a unit of the HKMA. To enable the CMU to pursue a more commercial development path, CMU OmniClear is established to operate the CMU system and pursue new business development initiatives, under a contractual arrangement with the HKMA. CMU OmniClear will have its own governance structure and commercial culture, and is expected to take over CMU operations in January 2025.

The HKMA would still be the owner and operator of the CMU system. The legal relationships with CMU participants and other system linkages would remain with the HKMA, and decisions on the policy and strategic development in respect of the CMU's activities and services would be made by the HKMA.

The Chairperson of the Board of Directors of CMU OmniClear, Mr Eddie Yue, said, "The CMU has seen remarkable achievements in recent years, such as supporting Bond Connect activities, facilitating digital bond issuances, recording significant growth in various business areas. The establishment of CMU OmniClear is an important step towards developing CMU into a major international central securities depository in Asia. I believe with more commercialised operations under CMU OmniClear, the CMU's future development would be further propelled."