



RMB Adoption is on the Rise in Australia

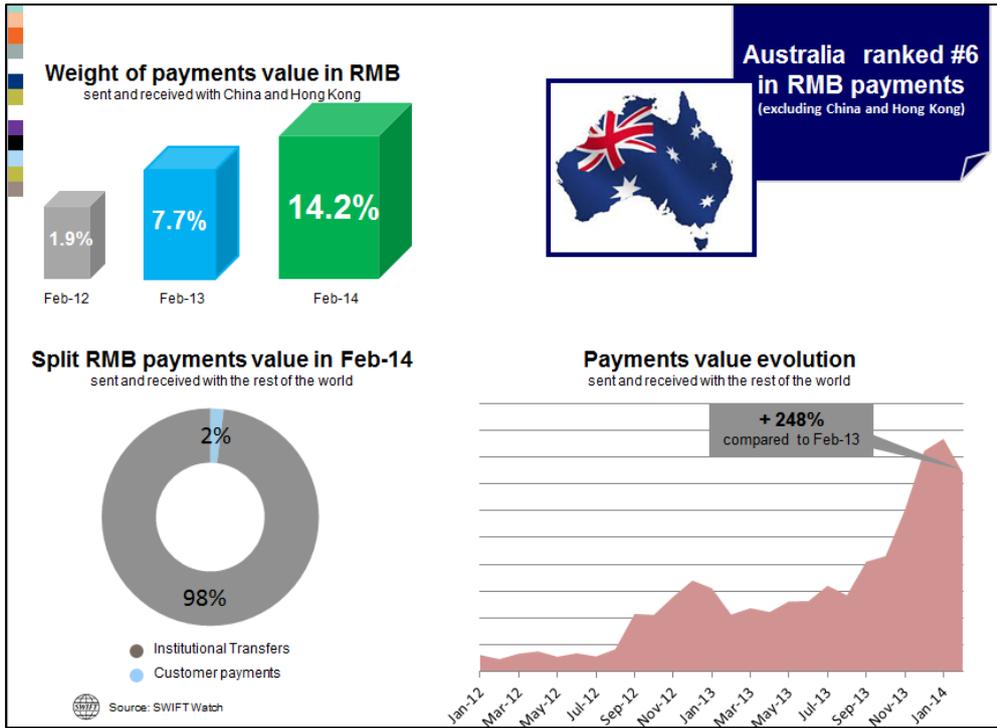
SWIFT's RMB Tracker shows that Australia's RMB payments value increased by 248% over the past 12 months

Brussels, 26 March 2014 – SWIFT's RMB Tracker shows that Australia's RMB payments value increased by 248% between February 2013 and February 2014, placing Australia at #6 in the world for RMB payments value (excluding China and Hong Kong). In February 2014, 14.2% of payments between Australia and China/Hong Kong were in RMB versus 7.7% the previous year and only 1.9% in February 2012.

Bill Doran, Head of Oceania for SWIFT, says: "98% of these payments in value are institutional, as opposed to payments sent by banks on behalf of their customers, which makes up the remaining 2%. This is most likely a reflection of the RMB mainly being used for investments and foreign exchange activities, rather than trade settlement. Given the strong trade relationship between China and Australia, we expect to see direct customer payments in this country grow as well. There are real benefits for Australian companies to use the RMB. Some of these benefits include faster settlement of payment between suppliers and buyers, savings on invoicing costs, reduction of exchange rate risk and reach to more Chinese customers and investors who prefer to trade in their currency."

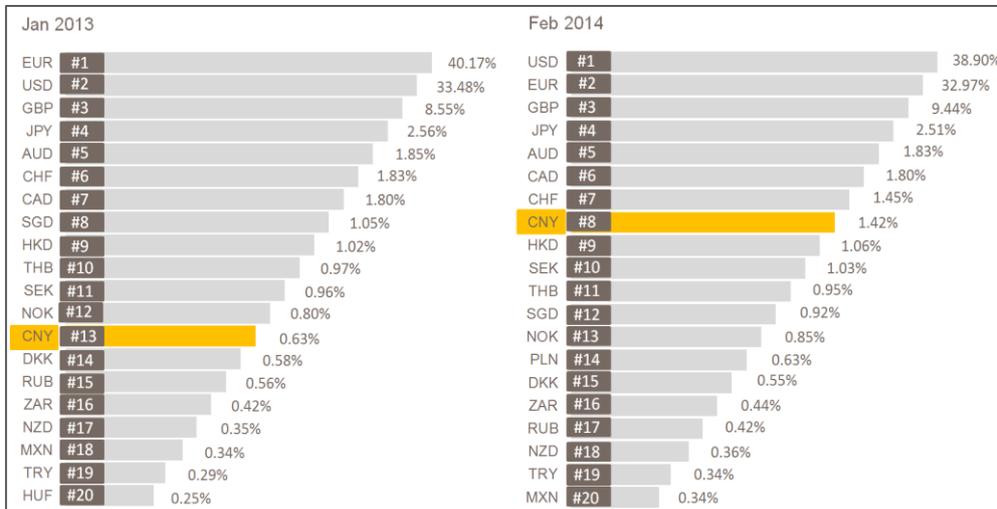
Mr. Doran adds: "With the recent [announcement](#) of ASX and Bank of China to establish an RMB Settlement Service in July 2014, Australian companies trading with China will be able to pay and receive in RMB for cross-border transactions just as they do with the Australian dollar. As a result, we expect to see further growth of RMB usage in Australia." SWIFT provides the messaging interface for ASX's Austraclear participants as well as the transactional link with the Bank of China.

In February 2014, the RMB fell back behind the Swiss Franc by 0.03 percentage points, despite a record-high activity share for the RMB globally of 1.42% (from 1.39% in February 2013), moving to position #8 as a global payment currency. This is likely due to the seasonal effect of the Chinese New Year. The AUD ranks fifth globally, with an activity share of 1.83%. At global level, RMB payments decreased in value by 8.5% in February 2014 compared to January 2014, although all currencies decreased by 10.7% during that same period. The overall negative trend may be due to February being a shorter month.



RMB as world payments currency in value

Customer initiated and institutional payments. Inbound + Outbound traffic. Based on value.



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About SWIFT RMB Tracker & RMB Internationalisation

Launched in September 2011, the SWIFT RMB Tracker provides monthly reporting on key statistics to understand the progress made by RMB towards becoming an international currency. To register for the RMB Tracker in English, Traditional or Simplified Chinese, visit swift.com (select 'Banks on SWIFT') or e-mail swiftforbanks@swift.com.

For more information about RMB Internationalisation, please visit <http://www.swift.com/products/renminbi/overview> or join our new '[Business Intelligence Transaction Banking](#)' LinkedIn group!

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