TheCityUK Responds To Announcement On Allowing Chinese Banks To Set Up In UK

Tuesday 15 October, 2013

Chris Cummings, Chief Executive of TheCityUK, commented:

"TheCityUK strongly welcomes the Chancellor's announcement that the PRA is to offer talks with leading Chinese banks to discuss the establishment of branches in London for their wholesale banking operations.

"TheCityUK has worked closely with government and regulators to set out the opportunities that would be created by providing access to greater Chinese investment in the UK. This is most easily facilitated by helping Chinese banks to establish themselves here as branches and allowing them to access their parent bank's balance sheet, potentially increasing funding for UK infrastructure and investment in other sectors.

"With our Chairman Gerry Grimstone in China this week, supporting the Chancellor's and the Mayor of London's delegations, we are pleased that the Government has heeded the calls of the sector for the need to attract more Chinese business to London - already the world's leading centre for RMB foreign exchange trades."

- Ends -

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About TheCityUK:

TheCityUK is the independent, cross-sector voice for UK financial and related professional services and champions the international competitiveness of the sector. Created in 2010, TheCityUK supports the whole of the sector, promoting UK financial and related professional services at home and overseas and playing an active role in the regulatory and trade policy debate.

The financial and related professional services sector currently accounts for 13% of UK GDP. The sector employs over 2 million people, more than two-thirds of whom work outside London, and underpins the businesses that drive jobs and growth.

TheCityUK provides constructive advice and the practitioner voice on trade policy and all aspects of taxation, regulation, and other legislative matters that affect the competitiveness of the sector. It conducts extensive research and runs a national and international events programme to inform the debate. TheCityUK is tasked with creating a new vision for the financial services sector.

TheCityUK is politically neutral.

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