



Media Release

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ANZ China receives preparatory approval to establish a sub-branch in the China (Shanghai) Pilot Free Trade Zone

Australia and New Zealand Bank (China) Company Limited (ANZ China) today announced that it has received preparatory approval from the China Banking Regulatory Commission (CBRC) to establish a sub-branch in the China (Shanghai) Pilot Free Trade Zone (Shanghai FTZ).

ANZ China's new sub-branch will provide a comprehensive range of banking products and services including trade, FX, commodities, lending and cash management to companies operating in the FTZ in both foreign and local currencies under the regulatory framework.

Dr Charles Li, CEO ANZ China, said: "We are pleased to have received this approval to set up a sub-branch in the Free Trade Zone and we look forward to contributing to its success by supporting cross border trade and investment flows, as well as promoting the development of RMB financial markets."

"The Shanghai FTZ initiative is an important initiative as part of China's financial reform agenda and is expected to further open up the financial services industry to private and foreign capital. It will also help to bolster RMB convertibility, support a path to interest rate liberalisation and increase the volume of cross border transactions given companies located in the zone will be able to take advantage of both onshore and offshore markets," Mr Li said.

The ANZ Shanghai FTZ sub-branch will be situated at Waigaoqiao, one of the four areas designated as part of the zone. ANZ is aiming to open the branch in 2014, subject to receiving all necessary approvals.

ANZ has been in China since 1986 and was locally incorporated in 2010. Today ANZ has five branches and three sub-branches across five cities - Beijing, Shanghai, Guangzhou, Chongqing and Hangzhou. ANZ continues to expand its footprint and remains one of Australia's largest investors in China with successful partnerships with the Bank of Tianjin and the Shanghai Rural Commercial Bank.

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