

**Mainland and Hong Kong
Closer Economic Partnership Arrangement (CEPA)**

Frequently Asked Questions

Banking Services

- 1. To which Mainland authorities should Hong Kong banks submit their applications for establishing operating entities or conducting new businesses under CEPA?**

The National Financial Regulatory Administration (formerly known as the China Banking and Insurance Regulatory Commission (CBIRC)) and its local offices are responsible for banking supervisory matters. Applications from Hong Kong banks for establishing branches or conducting new businesses in the Mainland shall be submitted to the Commission or its local offices in accordance with the “Implementation Rules of the China Banking and Insurance Regulatory Commission on Administrative Licensing for Foreign-Funded Banks”. In particular, Hong Kong-funded locally-incorporated banks directly supervised by the CBIRC shall submit their applications for establishing branches or conducting new businesses to the CBIRC. Other Hong Kong banks shall submit applications for establishing branches or conducting new businesses to the relevant CBIRC local offices.

- 2. How long would it take for the Mainland authorities to approve applications submitted by Hong Kong banks under CEPA?**

According to the “Implementation Rules of the China Banking and Insurance Regulatory Commission on Administrative Licensing for Foreign-Funded Banks”, the processing time for Hong Kong banks’ applications to establish locally-incorporated banks or branches in the Mainland is six months; the processing time for applications to conduct new businesses is three months; and the time for verifying the qualification requirements of directors and senior executives is 30 business days.