

## Over 20 foreign banks gain corporate status by end of 07

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More than 20 foreign banks had received permission to operate on the Chinese mainland with corporate status as of 2007, according to statistics released in Shanghai on Tuesday during a summit on foreign banks.

The banks, including Citibank, Deutsche Bank, Standard Chartered Bank and Mizuho Corporate Bank, may conduct comprehensive business in foreign currencies and the Renminbi, the Chinese currency. That includes Renminbi business for Chinese residents, according to the Administration Rules on Foreign Banks.

"The development of the foreign bank business in China is closely related to the development of China's economy," said Deng Xianhong, vice head of the State Administration of Foreign Exchange.

He suggested that foreign banks consider "the overall situation of China" and "do business in compliance with China's regulations."

Lin Xun, a senior official of HSBC, said the bank's cooperation with China's domestic banks had been a win-win situation.

Fast growth in China's banking service industry has meant that more foreign banks want to set up branches or gain corporate status. The most recent case involved Venshtorgbank, Russia's biggest bank, which opened its first Chinese branch in Shanghai on Tuesday.

Branches of foreign banks mainly do foreign exchange business and only offer Renminbi services to companies and institutional clients.(Xinhua)

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