

**Communications**

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## **Renminbi clearing services now available in Switzerland**

### **China Construction Bank receives necessary authorisation**

The People's Bank of China (PBC) has decided to authorise the Zurich branch of the China Construction Bank (CCB Zurich branch) to be the renminbi clearing bank in Switzerland as of today. With this authorisation, the Memorandum of Understanding between the Swiss National Bank (SNB) and the PBC on the establishment of renminbi clearing arrangements in Switzerland, signed in January 2015, has now been successfully implemented.

The establishment of the CCB Zurich branch as renminbi clearing bank is a further milestone in the bilateral financial cooperation between China and Switzerland. The availability of renminbi clearing services will facilitate and promote the use of the renminbi in cross-border transactions between companies and financial institutions. Furthermore, the development of a renminbi market in Switzerland will contribute to the strength of Switzerland as a financial centre.