HONG KONG MONETARY AUTHORITY
香港金融管理局

Our Ref.: B1/15C

7 August 2026

The Chief Executive
All Authorized Institutions

Dear Sir/Madam,

HKMA Liquidity Facilities Framework

I am writing to update you on the Hong Kong Monetary Authority's (HKMA) Liquidity Facilities Framework for authorized institutions.

The HKMA has conducted a review of its Liquidity Facilities Framework enunciated in the circular of 26 August 2019 (the Framework) in light of practices of other central banking institutions. The review has confirmed that the Framework remains adequate and effective, with suitable refinements to the minimum haircuts for the eligible collateral to further enhance the efficacy of the Framework.

Please refer to the enclosure for details of the refined minimum haircuts, which supersedes the Annex to the "HKMA Liquidity Facilities Framework for Banks: Operational Note" with immediate effect.

Yours faithfully,

Darryl Chan
Deputy Chief Executive

Encl.

55th Floor, Two International Finance Centre,
8 Finance Street, Central, Hong Kong
Website: www.hkma.gov.hk

香港中環金融街8號國際金融中心2期55樓
網址：www.hkma.gov.hk