

RMB Bond Issue in Hong Kong (a.k.a. A Delicious Dim Sum Offering): eUpdate Series

Foreign and Chinese companies seeking to access the renminbi (“RMB”) bond market can raise capital without time-consuming IPOs, rights issuances and secondary offerings. It also provides a cheaper form of RMB financing to an issuer than raising capital onshore. An RMB bond provides investors (who otherwise have very few options to invest in offshore RMB) with RMB exposure. The Hong Kong RMB bond market, also known as the Dim Sum bond market, is the first offshore market for investments in the Chinese currency.

- **Part 1**: deals with law and regulations applicable to, and features of, an RMB bond.
- **Part 2**: discusses points that an RMB bond issuer should consider.
- **Part 3**: deals with the documentation and issue process of an RMB bond.
- **Part 4**: considers some structural issues that the Dim Sum bond market continues to face after its liberalization in 2010.
- **Part 5**: considers the competition and challenges posed by other offshore RMB markets to Hong Kong as the major offshore RMB business center.

Related Capabilities

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