



BANK OF CANADA
BANQUE DU CANADA

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Bank of Canada announces signing of reciprocal 3-year Canadian-dollar/renminbi bilateral swap arrangement

OTTAWA – As part of the initiative announced today by the Government of Canada to promote increased trade and investment between Canada and China, as well as to support domestic financial stability should market conditions warrant, Governor Stephen S. Poloz and Governor Zhou Xiaochuan of the People’s Bank of China have signed an agreement establishing a reciprocal 3-year, Canadian-dollar (Can\$)/renminbi (RMB) currency swap line.

The maximum value of the swap is RMB 200 billion, with a reciprocal maximum value of Can\$30 billion.

The Bank of Canada has also signed a memorandum of understanding with the People’s Bank of China to establish a regular dialogue on the conduct of renminbi business and on renminbi liquidity conditions in Canada, and to support the establishment of a renminbi clearing bank in Canada.