With the 2007 creation of the Dim Sum bond market in Hong Kong, China took the first step toward internationalizing the renminbi. By the end of 2014, the RMB was the fifth most traded currency in the world, according to SWIFT data, with only the U.S. dollar, euro, British pound sterling and Japanese yen more active in international transactions.

In the intervening seven years, China's government and central bank have overseen a phased but rapid expansion of the offshore RMB market. In the process they created 17 official renminbi clearing centers that serve as the hubs from which renminbi liquidity spreads around the world.
mainland. The RFOII quota ceiling has risen from the initial RMB 20 billion to RMB 270 billion, while CNH deposits stood at RMB 1 trillion as of Dec. 2014.

**KUALA LUMPUR**
- **FEB 2009**: Signed a MYR 90 billion bilateral currency swap agreement with China.
- **OCT 2011**: Raised RMB 500 million from the issuance of the first ever offshore RMB denominated sukuk by Khazanah Nasional Bhd.
- **JAN 2015**: The BOC (Malaysia) became the clearing bank in KL, the same day as Bangkok was awarded RMB clearing center status.

**LONDON**
- **JUN 2013**: Signed a GBP 21 billion bilateral currency swap.
- **JUN 2014**: Became the fourth international RMB clearing center, the first outside Asia.

London’s central role in European and global finance meant that the city accounted for over 62% of all RMB-denominated trade activity outside of China and Hong Kong in 2013, according to HM Treasury. The 2014 announcement kick started a rapid expansion that added nine new international clearing centers little over six months. With the China Construction Bank (London) handling clearing, UK deposits reached RMB 100 billion by the end of 2014, with an RMB 80 billion RFOII quota ceiling.

**LUXEMBOURG**
- **MAY 2011**: The first dim sum bond issued by a company outside of Greater China was listed on the Luxembourg's internationally oriented stock exchange.
- **MAY 2014**: The first dim sum bond issued by a Chinese entity in the Eurozone, the so-called Schengen bond, was also listed in Luxembourg. The country's CNH clearing bank is ICBC Luxembourg.
- **DEC 2014**: Formally inducted as an RMB clearing center the day after Paris.

**MACAU**
- **2014**: The BOC Macau branch appointed as the clearing bank, making Macau the second offshore RMB clearing center to be announced.

**PARIS**
- **SEP 2014**: Became the third European city to be granted offshore RMB centre status.

By Dec 2014, some RMB 25 billion in deposits had been amassed, with the BOC Paris branch the appointed clearing bank. The country also has an RMB 80 billion quota in the RFOII scheme.

**QATAR**
- **NOV 2014**: The ICBC Doha became the clearing bank for Qatar, on the same time the country signed a QAR 20.8 billion bilateral currency swap agreement with China. The next day, the RFOII program began in Qatar, with a RMB 30 billion quota ceiling.

**SINGAPORE**
- **2010**: Agreed to a SGD 60 billion bilateral currency swap.
- **2013**: ICBC Singapore became the RMB clearing bank.
- **2013**: Inducted into the RQFII scheme with an RMB 50 billion quota.
- **2014**: Initiated direct CNY/SGD currency trading when the Singapore dollar was added to the China Foreign Exchange Trade System (CFETS) platform.

Singapore’s role as a regional and international trading hub makes it an important offshore RMB location, especially given China’s growing trade with the city-state’s ASEAN neighbors.

**SEOUL**
- **DEC 2008**: Signed a KRW 64 trillion agreement to the first bilateral currency swap with China.
- **JUL 2014**: Appointed the Bank of Communication (Seoul) as a clearing bank for CNH settlement.

The country also inducted into the RQFII program with an RMB 80 billion quota, enabling qualified Korean institutions to invest in the Chinese mainland.

**SYDNEY**
- **MAR 2012**: A leading supplier of raw materials including coal and iron ore to China, Australia had previously agreed a AUD 30 billion bilateral currency swap.
- **NOV 2014**: Appointed as an offshore RMB center during a visit to Australia by President Xi Jinping in which the two countries also signed a free trade agreement. The 2014 agreement also gave Sydney a RMB 50 billion RQFII quota.

**TAIPEI**
- **2012**: Became the third CNH center, 2ith the BOC’s local branch in charge of clearing.
- **2013**: China Trust Commercial Bank issues Taiwan's first offshore RMB bonds, sometimes known as Formosa bonds.
- **2014**: Held RMB 301 billion in deposits, placing it second only to Hong Kong, and was added to the RFOII scheme with a RMB 100 billion quota ceiling.

**TORONTO**
- **NOV 2014**: The ICBC Toronto became the clearing bank for Canada. A key supplier of commodities to China, Canada also signed a CAD 30 billion bilateral currency swap agreement, becoming the first country in the Americas to benefit from direct currency business with China—and has been granted a RMB 50 billion RQFII quota ceiling.

**ZURICH**
- **JUL 2014**: The PBOC and the Swiss National Bank signed a bilateral currency swap agreement worth CHF 21 billion.
- **JAN 2015**: Became the latest overseas market to join China’s RQFII pilot scheme, after the two banks signed a memorandum of understanding granting a RMB 50 billion quota.