HKAB HKD Interest Settlement Rates (HKD HIBOR)

Specifications

Item	Specifications
Benchmark Owner	The Hong Kong Association of Banks (HKAB)
Benchmark Administrator	Treasury Markets Association
Calculation Agent	Hong Kong Interbank Clearing Limited (HKICL) Helpdesk: (852) 2533 1668
Definition	The estimated offer rates at which deposits in HKD for the Contract Period are being quoted to prime banks in the Hong Kong interbank market at 11:00a.m. on the relevant business day
Tenors	O/N, 1W, 2W, 1M, 2M, 3M, 6M and 12M
Contributing Banks	12-20 banks appointed by the HKAB and selected by the Hong Kong Monetary Authority (HKMA) based on banks' activeness in the different categories
Calculation Method	The benchmark rate is determined by averaging the middle quotes after excluding the highest three quotes and lowest three quotes received from the Contributing Banks.
Number of Decimal Places	5 decimal places
Contribution Window	Cut off at 11:10 a.m.
Publication date and time	Every Hong Kong business day[1] at 11:15a.m. There will be no publication on Hong Kong public holidays.
Error correction	Consider errors that come into light within 60 minutes after initial publication. The benchmark is subject to revision.

[1] For the avoidance of doubt, "Hong Kong business day" excludes Saturdays for the purposes of these specifications.

Value date	For all tenors, the publication and the value dates shall be the same (i.e., T+0). Should the value date fall on a Hong Kong public holiday, the value date shall be the immediately succeeding day that is a Hong Kong business day.
Maturity date and non-business days	Should the maturity date fall on a Hong Kong public holiday: For all tenors except overnight, 1W and 2W, the maturity date shall be the immediately succeeding day that is a Hong Kong business day unless that day falls in the next calendar month, in which case the maturity date shall be the immediately preceding day that is a Hong Kong business day. For the overnight, 1W and 2W tenors, the maturity date shall be the first day which is a Hong Kong business day and falls at least one, seven or fourteen days from the value date, regardless of whether it is in the next calendar month. Where a deposit is made on the final business day of a particular calendar month, the maturity of the deposit shall be on the final business day of the month in which it matures (not the corresponding date in the month of maturity).
Dissemination	HKD HIBOR will be published on the HKAB and TMA's website at 11:15a.m. or the screens/websites of the redistributors authorised by HKAB.
Governance	Rate submissions and related systems of control for HKD HIBOR are governed by Module CG-7, “Code of Conduct for Benchmark Submitters,” of the HKMA’s Supervisory Policy Manual. The Surveillance and Governance Committee of the TMA will monitor Contributing Banks’ rate submissions and the determination process.
Special weather arrangements	Please refer to **Table 1** below

Fallback arrangement	Please refer to **Table 2** below (which also indicated the minimum data needed to determine the benchmark) The TMA encourages stakeholders who have financial instruments that reference TMA-administrated benchmark to take steps to make sure that: (a) Contracts or other financial instruments that reference TMA-administrated benchmark have robust fallback provisions in the event of non-publication of, material changes to, or cessation of, the referenced benchmark, e.g. those promulgated by the International Swaps and Derivatives Association; and (b) Stakeholders are aware of the possibility that various factors, including external factors beyond the control of the TMA, might necessitate material change to TMA-administrated benchmark.
Modification of these specifications	The HKAB and TMA reserves the right to modify the HKD HIBOR specifications as it sees fit. Market participants and Contributing Banks will be given adequate notice before any such changes are implemented.
Terms and Conditions for the benchmark	The prevailing Terms and Conditions for the benchmark can be found in the website of the TMA (https://www.tma.org.hk/en_disclaimer.aspx).
Disclaimer	The HKAB, TMA and HKICL make no warranties, representations or undertakings, expressed or implied by law or otherwise, in relation to HKD HIBOR and are not responsible for any errors or omissions, or losses caused by disruptions in the service, late publication of the benchmarks, inaccuracy of the benchmarks, or otherwise arising from the use of or reliance on the benchmark. By viewing, using or downloading these benchmarks, you implicitly accept this disclaimer and agree to its terms.

Table 1: Publication arrangement under typhoon signal and black rainstorm warning

<table>
<tr><th colspan="2" rowspan="2">Possible combinations of No.8[1] Typhoon Signal and Black Rainstorm Warning</th><th colspan="3">Black Rainstorm Warning</th></tr>
<tr><th>Not issued OR issued at or after 9:00 a.m.</th><th>Issued before 9:00 a.m. and withdrawn at or before 12:00 noon</th><th>Issued before 9:00 a.m. and not withdrawn at or before 12:00 noon</th></tr>
<tr><td rowspan="6">No.8[1] Typhoon Signal</td><td>(1) Not hoisted</td><td>Publication: 11:15 a.m.</td><td>Publication: 2:30 p.m.</td><td rowspan="6">No Publication</td></tr>
<tr><td>(2) Hoisted at or before 11:00 a.m. and
lowered[2] at or before 12:00 noon</td><td>Publication: 2:30 p.m.</td><td>Publication: 2:30 p.m.</td></tr>
<tr><td>not lowered at or before 12:00 noon</td><td>No Publication</td><td>No Publication</td></tr>
<tr><td>lowered[2] at or before 12:00 noon but hoisted again before 2:30 p.m.</td><td>No Publication</td><td>No Publication</td></tr>
<tr><td>(3) Hoisted after 11:00 a.m. and
lowered[2] at or before 12:00 noon</td><td>Publication: 11:15 am.</td><td>Publication: 2:30 p.m.</td></tr>
<tr><td>not lowered at or before 12:00 noon</td><td>Publication: 11:15 a.m.</td><td>No Publication</td></tr>
</table>

Note 1: Or a higher number signal.
Note 2: To a typhoon signal below No. 8.

Table 2: Fallback arrangements

Scenario	Conditions	Response
A	i) At least 12 Contributing Banks have contributed rates by 11:00a.m.; and ii) There are no issues at the Calculation Agent.	HKD HIBOR is calculated and published at 11:15a.m.
B	i) The conditions for scenario A are not met; ii) At least 12 Contributing Banks have contributed rates by 2:15p.m.; and iii) There are no issues at the Calculation Agent.	At 11:15a.m. or as soon as possible thereafter, an appropriate notification will be displayed on the TMA website informing users that the benchmark will be published at 2:30p.m. HKD HIBOR is calculated and published at 2:30p.m.
C	i) The conditions for scenarios A and B are not met[2]; and ii) It is a good business day. iii) It is deemed not a good business day.	 That day's HKD HIBOR is published using the HKD HIBOR of the previous business day. That day's HKD HIBOR is published using the HKD HIBOR of the next business day.

[2] An appropriate notification will be displayed on the TMA website informing users that there will be no publication for the entire day.

Current List of Contributing Banks (01 October 2025 – 30 September 2026)

1. Agricultural Bank of China Limited
2. Australia and New Zealand Banking Group Limited
3. Bank of China (Hong Kong) Limited
4. Bank of Communications Co., Ltd.
5. The Bank of East Asia, Limited
6. BNP Paribas
7. China CITIC Bank International Limited
8. China Construction Bank (Asia) Corporation Limited
9. China Development Bank
10. Citibank, N.A.
11. DBS Bank (Hong Kong) Limited
12. Hang Seng Bank Limited
13. The Hongkong and Shanghai Banking Corporation Limited
14. Industrial and Commercial Bank of China (Asia) Limited
15. JPMorgan Chase Bank, N.A.
16. Mizuho Bank, Ltd.
17. MUFG Bank, Ltd.
18. Standard Chartered Bank (Hong Kong) Limited
19. Sumitomo Mitsui Banking Corporation
20. United Overseas Bank Limited

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