

# Press Release

18 August 2010

## Swedbank's Shanghai branch gets local currency licence

**On 12 August 2010, the China Banking Regulatory Commission granted Swedbank a local currency licence - to use the Renminbi (RMB), mainland China's national currency.**

The Shanghai branch, which has been operating since 2007, previously just had a foreign currency licence. The local currency licence allows Swedbank to offer more services to customers interested in the Chinese market.

In addition to the existing range of services in foreign currencies, the Shanghai branch will be able to provide corporate customers RMB services to include cash management, lending and deposits, FX and derivatives products.

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