

1 **Minutes of the Working Group on U.S. RMB Trading and Clearing**

2 Virtual Meeting, April 13, 2021

3 **Attendees:**

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5 **Leadership Attendees:**

- 6 - Mary Schapiro (Vice-Chair)

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8 **Member Attendees:**

- 9 - Bank of China
10 - China CITIC Bank
11 - China Construction Bank
12 - CME Group
13 - City National Bank
14 - HSBC
15 - Huntington Bank
16 - JPMorgan Chase & Co.
17 - Standard Chartered
18 - TCW
19 - The U.S. Chamber of Commerce

20 **Other Attendees:**

- 21 - Bloomberg L.P.
22 - Promontory Financial Group, an IBM Company
23 - The Asia Group

1 **Meeting Minutes:**

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3 **1. Opening Comments**

4 Mary Schapiro, the Working Group Vice-Chair, opened the meeting, thanked attendees for
5 their participation, and provided introductory comments.

6 The U.S. Chamber of Commerce (“Chamber”) welcomed CFO Advisory Council and
7 Working Group members to the meeting and provided remarks regarding CFO Advisory
8 Council and Chamber activities.

9 **2. U.S.-China Relations Under Biden and Xi**

10 The Asia Group provided perspectives on U.S.-China relations under Presidents Biden and
11 Xi.

12 **3. China Economic and Political Outlook**

13 Bloomberg L.P. provided an update on recent political and economic developments in China.

14 **4. U.S. Chamber of Commerce Update**

15 The U.S. Chamber of Commerce’s China Center provided an update on opportunities,
16 challenges, and trends with the current U.S.-China environment.

17 **5. Digital RMB**

18 Bloomberg L.P. provided an update on recent developments regarding central bank digital
19 currencies and bitcoin.

20 **6. U.S. RMB Clearing Bank Updates**

21 Bank of China and JPMorgan Chase provided updates regarding their respective U.S. RMB
22 clearing banks.

23 **7. Trends and Developments**

24 Working Group members discussed developments and current trends regarding demand for
25 RMB products and services, including recent regulatory reforms coming out of China.

1 **8. Meeting Wrap-up and Conclusion**

2 The Secretariat thanked meeting attendees for their participation and continued commitment
3 to the Working Group. The Secretariat expressed to Working Group members the importance
4 of continued efforts and commitments of the Working Group and each of its members to help
5 develop and expand RMB trading, clearing, and settlement in the United States.