

Becoming a member of the Central Moneymarkets Unit (CMU)

This section outlines the membership eligibility, membership tier, admission criteria, documents required for application submission, and the admission process of becoming a member of CMU. Please refer to Part I Section 3 “Membership” of the [CMU Reference Manual](#) for further details.

Membership Eligibility

All legally incorporated entities are welcome to apply. Examples include:

- Financial institutions regulated by an authority in Hong Kong¹
- Financial institutions regulated or supervised by a recognized authority outside Hong Kong
- Regulated or licensed Central Securities Depository (CSD) or Central Counterparty (CCP)
- Sovereigns and supranational institutions
- Other types of institutions with business needs to access CMU service as CMU member

“Financial institutions” include, without limitation, banks, asset managers, investment funds, insurance companies, securities firms, custodians and trust companies. Applicants should state their entity nature in the Application Form and are required to provide proof of their regulatory status and relevant license(s) if applicable.

Eligibility assessment is subject to a comprehensive review to ensure that the applicant meets the risk-related eligibility criteria, complies with applicable laws and regulations, including but not limited to, anti-money laundering, counter-terrorist financing, financial crime and sanctions regimes, and that participation would not negatively impact the smooth and orderly functioning of the financial markets.

HKMA does not accept natural persons as clients as no account will be opened in the name of a natural person.

HKMA may, at its sole discretion, approve or disapprove an application from any institution or entity based on its assessment.

¹ An authority in Hong Kong is one of the following authorities: Hong Kong Monetary Authority (HKMA), Securities and Futures Commission (SFC), Insurance Authority (IA), and Mandatory Provident Fund Schemes Authority (MPFA)

Membership Tier

The abovementioned categorization applies only to the admission process. All accepted applicants will receive membership with the same rights and obligations towards the HKMA as operator of the CMU.

Admission Criteria

Applicants will be assessed based on the following four key areas.

1. Finance:

We will assess your overall financial health and stability, e.g. liquidity, credit standing, capital, profitability, etc., to ensure your ability to fulfil settlement and fee obligations when using our services.

2. Operation:

We will assess your internal controls and risk management practices to ensure that you are capable of managing the complexity of the settlement process effectively and are prepared to mitigate risks in the event of any incidents that may affect settlements.

3. Technology:

We will assess your technology risk management, including incident management and cybersecurity controls, to ensure seamless and uninterrupted settlements, while safeguarding CMU against data breaches, system failures, ransomware attacks, etc.

4. Reputation and Compliance:

We will assess your organization's commitment to upholding integrity and regulatory standards, e.g., compliance programs, any media coverage that may have an adverse impact, etc., to ensure ongoing compliance with relevant laws and regulations, while safeguarding the credibility of CMU's operations.

Documents Required for Application Submission

Duly completed Application Form and dedicated contact person should be provided.

The following documents will be required if applicable (non-exhaustive):

- a. Proof of Regulatory Status and the relevant License(s)
- b. Articles of Association (or appropriate substitute)
- c. Latest extract of the Company's Register or Business Registration certificate
- d. Latest 2 Year Annual Reports or Financial Statements
- e. Tax Document e.g. FATCA self-certification form

By submitting the CMU membership application, the applicant agrees to provide any additional documents and information requested to support the application.

We are committed to safeguarding the confidentiality and security of the information submitted. We collect, process, and use the data strictly for the processing of CMU membership applications, ongoing review of the membership, and to satisfy any administration of the CMU.

For more information, please refer to our [Privacy Policy and Personal Information Collection Statement](#).

Admission Process

Step 1: Apply to the CMU

You may apply for CMU membership by contacting us through email.

Following your submission, you will receive onboarding instructions that outline the documents and information required to proceed with your application.

Step 2: Review your Application

Upon receipt of all requested documents and information, the HKMA will review your application and determine the approval or denial of your membership.

During the review of your application, additional information may be requested, and you shall provide the necessary information to support your application.

Step 3: Complete Account Opening Forms and Agreements

After your membership is approved, you will be required to complete the CMU Membership Agreement, account opening and operational forms.

Step 4: Set Up Connection and Conduct Testing

You will need to set up connection to the CMU system and perform testing to ensure your readiness to access CMU services.

Step 5: Confirm Membership Effective Date

The membership effective date will be agreed upon the completion of the above steps.

Get in Touch with Us

Should you have any further enquiries, please contact us directly at cmumembership@hkma.gov.hk.

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