

**For Immediate Release**

**Response to the Statement by  
the Hong Kong Monetary Authority on Shanghai Commercial Bank**

**Hong Kong, 17<sup>th</sup> August, 2018** – Shanghai Commercial Bank (“the Bank”) has the following responses to today’s statement released by the Hong Kong Monetary Authority (“HKMA”) regarding the Bank:

- The Bank has fully co-operated with the HKMA during its investigation and has accepted the findings of HKMA.
- The Bank has comprehensively enhanced its internal anti-money laundering / counter-terrorist financing (“AML/CFT”) mechanism. Enhancement includes expanding manpower and resources for AML/CFT systems and controls, and stepping up appropriate staff training.
- The Bank will commission an independent external consultant to assess the effectiveness of implementing the remedial measures.
- The Bank will continue to review and enhance its internal policies and procedures, where necessary, to deter any financial crimes.
- With its solid business foundation, the Bank takes a prudent approach to its operations. The incident has had no impact on the services that the Bank provides to its customers, and all the business operations continue to be conducted as usual.

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