

StanChart marks anniversary with HK\$150 note

Paggie Leung

The world's first 150-dollar denomination banknote will be issued by one of Hong Kong's three note-issuing banks to celebrate its 150-year history in the city.

Standard Chartered Bank yesterday announced that it would offer one million of the commemorative charity banknotes for public sale from today.

"It's a creative tribute to the dynamic people in this wonderful city," group chief executive Peter Sands said yesterday.

Designed by graphic designer Henry Steiner, the front of the banknote features a satellite image of Victoria Harbour taken last year. The front, tinted mainly in blue and green, also shows the bank's headquarters on the left of the note. The



reverse shows portraits of eight Hongkongers from different eras and walks of life at The Peak, overlooking Victoria Harbour, and "admiring the success of Hong Kong", Benjamin Hung Pi-cheng, the bank's chief executive in Hong Kong, said.

Dated January 1, 2009, the note is legal tender and security features are the same as the bank's 2003 banknote series.

Nearly 740,000 banknotes will go on sale from October 1, at HK\$280 each, at the Convention and Exhibi-

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tion Centre in Wan Chai and its selected branches.

Other special editions of the banknotes will be opened for application from today. There will be 10,000 sets of "four-in-one uncut" banknotes, to be sold at HK\$1,888, while "35-in-one uncut" notes will cost HK\$18,888, with 6,000 sets to go on sale.

Another 100 banknotes with lucky serial numbers such as 888888 or 666666 will be opened for public bidding at a minimum of HK\$3,000. The public can also apply to buy a note with a self-selected serial number at HK\$888. The bank will hold draws if there are any oversubscriptions. Application forms are available at its branches and website.

Proceeds from the sale will go to

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the bank's 150th Anniversary Community Foundation to support local community projects and charities such as the Community Chest and Tung Wah Group of Hospitals.

Legislative Council financial affairs panel member Tanya Chan said she was concerned that the public would mix up the commemorative banknote with the current HK\$20 notes as they were both blue. She asked the government to make public the procedure by which it approved the issuing of the banknote.

Raymond So Wai-man, associate professor at the Chinese University's department of finance, said he did not expect anyone would use the note as it would be sold for more than its face value.

The Monetary Authority said the decision on the issue of commemorative notes was made by the financial secretary on the merits of each case.

"The commemorative issue [is] not for general circulation," a spokesman said. "The HKMA set terms and conditions including that the sale should be conducted in an open, fair

Splashing the cash

Type of note	Quantity	Price
Ordinary single note	739,900	HK\$280
Four-in-one uncut sets	10,000	HK\$1,888
35-in-one uncut sets	6,000	HK\$18,888
Single note with self-selected serial number	10,000	HK\$888
Single note with lucky numbers	100	Bidding starts at HK\$3,000

SCMP GRAPHIC SOURCE: STANDARD CHARTERED BANK

and transparent manner. It should not be for profit and all net proceeds should be used for charities in Hong Kong."

Although it will be the world's first 150-dollar note, Ocean Gold Coins shop supervisor Elsa Wong Yuk-lun did not think its price was likely to appreciate much. "It has a commemorative value but its price will not jump a lot in the short run," Wong said.

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