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Sommario/riassunto	This Basel Core Principles (BCP) for Effective Banking Supervision Detailed Assessment Report has been prepared in the context of the Financial Sector Assessment Program for the People's Republic of China–Hong Kong Special Administrative Region (HKSAR). The Hong Kong Monetary Authority (HKMA) supervises a major international financial center which was affected, though not significantly so, by the financial crisis. The HKMA is maintaining its commitment to the international regulatory reform agenda and is an early adopter of many standards. Supervisory practices, standards, and approaches are well integrated, risk based and of very high quality. There is one area in relation to the overarching legislative framework and powers which warrants further attention. The HKMA enjoys clear de facto but not de jure operational independence. There are two important cross border dimensions for Hong Kong as an international financial center. One is related to HKSAR's significant position as a host supervisor. The second is the increasing importance of Mainland China in the current portfolios and prospects of the locally incorporated institutions, and indeed in the choice of HKSAR as a platform for overseas institutions to establish relationships with Mainland China.