

Financial

PBOC Consultation on Allowing Transfer of Bonds and Funds between QFII/RQFII and CIBM Direct Accounts

On May 10, 2019, the People's Bank of China ("**PBOC**") and State Administration of Foreign Exchange ("**SAFE**") published their joint consultation on the *Notice on Issues Related to Further Facilitating Foreign Institutional Investors' Participation in China Interbank Bond Market* (the "**Consultation Paper**").

The Consultation Paper proposes the following in order to further facilitate China Interbank Bond Market ("**CIBM**") investments made by foreign institutional investors.

1. A foreign institutional investor can transfer its CIBM bonds held under either the QFII/RQFII schemes or the CIBM Direct scheme to the other scheme via a non-trade transfer.
2. A foreign institutional investor can transfer onshore funds between its QFII/RQFII custodian accounts and CIBM Direct cash accounts.
3. A foreign institutional investor accessing the CIBM via both QFII/RQFII and CIBM Direct will only need to file once with the PBOC Shanghai Headquarter, via either its QFII/RQFII custodian bank or the CIBM Direct settlement agent bank.

A foreign institutional investor, through its QFII/RQFII custodian bank or the CIBM Direct settlement agent bank, may (i) make an application for a non-trade transfer of its CIBM bond holdings to China Central Depository & Clearing Co., Ltd. and Shanghai Clearing House (collectively the "**Clearing Houses**"); and/or (ii) make an application to transfer onshore cash between its QFII/RQFII custodian accounts and CIBM Direct cash accounts.

The application materials and detailed procedures for the aforementioned non-trade transfers of bonds shall be subject to the business guidelines issued by the Clearing Houses. When completing the non-trade transfers of bonds or onshore cash transfers on behalf of foreign institutional investors, the relevant QFII/RQFII custodian bank and CIBM Direct settlement agent bank shall submit a declaration on a virtual basis for the balance of international payments and receipts in accordance with relevant requirements, and shall report the information relating to the onshore fund transfers of foreign institutional investors to the RMB Cross-border Payment and Receipt Management Information System.

The release of the Consultation Paper indicates that the relevant regulators are actively taking into consideration any reasonable suggestions from foreign market participants. The regulators appear to be aiming to resolve some of practical

difficulties and concerns faced by foreign investors as they invest in the onshore bond market, in order to further facilitate investment by foreign institutional investors in the CIBM.

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金融法律热点问题

中国人民银行拟允许 QFII/RQFII 和银行间账户债券双向非交易过户

2019年5月10日,中国人民银行和国家外汇管理局联合下发《关于进一步便利境外机构投资者投资银行间债券市场有关问题的通知(征求意见稿)》(以下简称“《征求意见稿》”)。《征求意见稿》主要拟对境外机构投资者给予以下便利:

1. 同一境外机构投资者可将其合格境外机构投资者(QFII/RQFII)项下债券账户和银行间债券市场直接投资项下(以下简称“直接投资”)的债券账户中所持有的银行间市场债券进行双向非交易过户。
2. 同一境外投资者 QFII/RQFII 托管账户内资金与直接投资资金账户间,可在境内直接划转(双向)。
3. 同一境外机构投资者分别通过 QFII/RQFII 和直接投资渠道投资境内银行间债券市场的,只需通过 QFII/RQFII 境内托管行或者直接投资结算代理人向中国人民银行上海总部备案一次。

具体而言,境外机构投资者可以通过 QFII/RQFII 境内托管行或直接投资结算代理人,(1)

向中央国债登记托管结算有限责任公司和/或银行间市场清算所股份有限公司(以下简称“债券登记托管结算机构”)提交所持有银行间债券市场债券的非交易过户申请;(2)申请将 QFII/RQFII 托管账户内资金划转至其直接投资资金账户,或申请将直接投资资金账户内资金划转至其 QFII/RQFII 托管账户。

上述债券非交易过户所提交的申请材料和具体操作流程,以债券登记托管结算机构发布的业务指引为准。相关托管行及结算代理人在境外投资者完成债券非交易过户时或资金境内划转的同时,应按照相关要求国际收支虚拟申报,并就境外机构投资者资金划转信息向人民币跨境收付信息管理系统进行报送。

《征求意见稿》的出台表明相关监管机构积极采纳境外机构投资者的合理建议,尽力解决外资在投资境内债券市场过程中的实际困难和顾虑,为境外机构投资者投资银行间债券市场进一步提供便利。

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