

金融法律热点问题

理财通——面向大湾区的资本项目开放重大创新试点

2020年6月29日，中国人民银行、香港金融管理局、澳门金融管理局决定在粤港澳大湾区(以下简称“大湾区”)开展“跨境理财通”业务试点(以下简称“理财通”)，并就理财通有关事宜作出联合公告(以下简称“公告”)，理财通正式启动时间和实施细则将另行规定。以下是我们对公告内容的解读和对理财通试点的展望。

一、什么是理财通？在中国资本项目开放进程中，理财通将居于何等地位？

目前，理财通试点仅限于大湾区(粤港澳统称为“两地”，或分别称为“内地”和“港澳”)，分为南向通和北向通。南向通指大湾区内地居民个人通过在港澳银行开立投资专户，购买港澳地区银行销售的合格投资产品；北向通指港澳地区居民个人通过在大湾区内地银行(以下简称“内地银行”)开立投资专户，购买内地银行销售的合格理财产品。

我们认为，理财通是中央政府在资本项目有限开放下配合其他互联互通以及跨境投资机制的一次小范围低风险的尝试。这是因为：

首先，理财通是针对居民个人在资本项目项下的跨境双向投资机制，在地域上仅限于大湾区，在投资品种上仅限于特定理财产品。从南向通的角度，可以将理财通类比为一种带有特定区域和投资限制的 QDII2 机制，与现有个人跨境投资机制如股

票通、QDII、基金互认、

其次，中央政府推出理财通试点的前提是风险可控，因此在试点机制上贯彻审慎稳妥的原则，具体体现在通过资金闭环、额度控制、产品限制三个手段实现对风险的有效控制：(1)资金通过账户一一绑定实现闭环汇划和封闭管理，使用范围仅限于购买合格的投资产品；(2)对北向通和南向通跨境资金流动实行总额度和单个投资者额度管理，总额度通过宏观审慎系数动态调节；(3)理财通可购买的投资产品的范围非常有限。可以预见，资金闭环、额度控制、限制可投标的资产范围等标准化的审慎手段将配合中国资本项目开放进程中的各项尝试成为常见的风险防范工具。

再次，理财通作为创新试点的跨境投资机制，有很大的增长潜力，随着试点的推进，可以扩大试点的范围并形成可复制的模式。

二、如何设定投资者和产品的资格条件？

由于理财通试点实施细则尚未出台，目前合格的投资者和产品范围仍不明确。我们认为，有以下两点有待澄清：

1. “居民”的认定标准

目前尚不清楚如何认定两地的“居民”。我们理解，实施细则将进一步明确合格的个人须符合的条件和参与理财通试点需要提交的材料。

2. 产品的范围

根据公告，目前的投资范围仅限于在两地银行销售的投资产品/理财产品。对于南向通而言，香港银行可以销售的投资产品不限于银行理财产品，还包括基金、保险理财产品等，同时部分境外产品履行适当程序后亦可在香港地区销售，跨境理财产品是否包含该等产品仍有待澄清。对于北向通而言，内地银行不但可以销售银行理财产品，还可以销售基金、信托、券商资管产品等，如何设定产品的资格条件特别值得关注。由于理财通仍为试点，我们预期初期两地对跨境理财通的投资范围将设有严格限制，例如仅限于较成熟的且适合普通投资者的产品。

三、如何设定总额度及单个投资者额度？

我们预期将在总额度限制之外对单个理财通的投资者作出额度限制，且有较大可能设定一个统一适用的单个投资者额度。同时，鉴于理财通的设计初衷是为了惠及大湾区的公众投资者，而不仅仅

是高净值人群，我们猜测单个投资者的额度设置可能不会超过人民币 100 万元人民币。

四、理财通是否可以复制到内地其他地区？

目前理财通仅为在特定区域内的试点，如果试点成功，我们有理由相信，理财通的模式可以通过扩大试点区域的方式复制到内地其他地区。

五、理财通为两地金融机构带来的机遇和挑战？

可以预见的是，在实施细则出台后，两地的金融机构会分别积极准备并根据产品的标准选择合适的产品作为其首发产品。我们理解，理财通试点将为两地的大型银行和领先的公募基金管理机构带来机遇，但目前由于实施细则未出台，尚无法全面评估为竞争理财通业务的先发优势可能需要投入的资源 and 成本。考虑到理财通模式作为一项重大创新试点有较大发展空间，我们认为理财通业务必然成为两地头部机构激烈竞争的领域之一，两地机构均需要为此积极备战并将此战略纳入其长远规划。

附联合公告全文(来源：中国人民银行官网):

**中国人民银行 香港金融管理局 澳门金融管理局
关于在粤港澳大湾区开展“跨境理财通”业务试点
的联合公告**

为促进粤港澳大湾区居民个人跨境投资便利化，中国人民银行、香港金融管理局、澳门金融管理局决定在粤港澳大湾区开展“跨境理财通”业务试点（以下简称“跨境理财通”），现就有关事宜公告如下：

一、“跨境理财通”指粤港澳大湾区居民个人跨境投资粤港澳大湾区银行销售的理财产品，按照购买主体身份可分为“南向通”和“北向通”。“南向通”指粤港澳大湾区内地居民通过在港澳银行开立投资专户，购买港澳地区银行销售的合格投资产品；“北向通”指港澳地区居民通过在粤港澳大湾区内地银行（以下简称内地银行）开立投资专户，购买内地银行销售的合格理财产品。

二、“跨境理财通”是国家支持粤港澳大湾区建设、推进内地与香港澳门金融合作的重要举措，有利于打造粤港澳优质生活圈，有利于促进粤港澳大湾区居民个人跨境投资便利化，有利于促进我国金融市场对外开放，促进内地与港澳社会经济共同发展。

三、“跨境理财通”遵循三地个人理财产品管理

的相关法律法规，同时尊重国际惯例做法。“北向通”和“南向通”投资者资格条件、投资方式、投资产品范围、投资者权益保护和纠纷处理等由人民银行、银保监会、证监会、外汇局、香港金管局、香港证监会、澳门金管局商议确定。“北向通”和“南向通”业务资金通过账户一一绑定实现闭环汇划和封闭管理，使用范围仅限于购买合格的投资产品。资金汇划使用人民币跨境结算，资金兑换在离岸市场完成。对“北向通”和“南向通”跨境资金流动实行总额度和单个投资者额度管理，总额度通过宏观审慎系数动态调节。

四、港澳与内地相关监管机构将各自采取所有必要措施，确保双方以保障投资者利益为目的，在“跨境理财通”下建立有效机制，按属地管理原则及时应对出现的违法违规行为。港澳与内地相关监管机构将签订监管合作备忘录，建立健全监管合作安排和联络协商机制，保护投资者利益和建立公平交易秩序。

五、内地基础设施机构应当按照稳妥有序、风险可控的原则，积极推进“跨境理财通”的各项准备工作，在完成相关规则和系统建设后，正式启动“跨境理财通”试点业务。

“跨境理财通”正式启动时间和实施细则将另行规定。

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Financial

Piloting Wealth Management Connect – Another Trial of Relaxation of Capital Control for the Greater Bay Area

On June 29, 2020, the People’s Bank of China, the Hong Kong Monetary Authority, and the Monetary Authority of Macao decided to implement the cross-boundary wealth management connect pilot scheme (“WM Connect”) in the Greater Bay Area of Guangdong, Hong Kong and Macao (“Greater Bay Area”) and issued a joint announcement (“Announcement”) on matters concerning the WM Connect. The date of its formal launch and detailed rules for implementation remain to be specified. Below we set forth both our interpretation of the Announcement as well as a look ahead at the pilot.

I. What is the WM Connect? How will the WM Connect contribute throughout the course of relaxing China’s capital control?

Currently, the WM Connect is restricted to the Greater Bay Area (Guangdong, Hong Kong and Macao collectively referred to as the “Two Places”, and separately referred to as the “Mainland” and “Hong Kong and Macao”) and comprised of a southbound component (“Southbound Connect”) and a northbound component (“Northbound Connect”). Under the Southbound Connect, Mainland residents in the Greater Bay Area may

purchase eligible investment products distributed by banks in Hong Kong and Macao by opening designated investment accounts with these banks; while under the Northbound Connect, residents of Hong Kong and Macao may purchase eligible wealth management products distributed by Mainland banks in the Greater Bay Area (“Mainland Banks”) by opening designated investment accounts with these banks.

We view the WM Connect, echoing other connect and cross-boundary investment schemes, to be a part of the Central Government’s gradual relaxation of China’s capital control and itself is very limited in scope, and so bears a low risk exposure. The reasons are set forth below.

First of all, the WM Connect is a cross-boundary two-way investment scheme under the capital account items for individual residents, which is geographically limited to the Greater Bay Area and only available for specific wealth management products. The Southbound Connect can be deemed as a special type of Qualified Domestic Individual Investor (i.e., QDII2) scheme targeted at specific regions and with specific investment restrictions, which parallels and supplements existing cross-boundary investment schemes for individuals, such as southbound of

the stock connect (Stock Connect), Qualified Domestic Institutional Investor (QDII), southbound of the mutual recognition of funds between Mainland and Hong Kong (MRF), Qualified Domestic Limited Partner (QDLP) and Qualified Domestic Investment Enterprise (QDIE).

Secondly, the Central Government has decided to launch the WM Connect on the premise that the risks arising therefrom will be properly controlled and dealt with. Therefore, while implementing the WM Connect, the Central Government follows the principle of prudence and stability, and in doing so specifically adopts three measures, namely, (1) closed-loop fund flow: cross-boundary remittance under the WM Connect will be conducted and managed in a closed-loop through the bundling of designated remittance and investment accounts to ensure that the relevant funds will only be used to invest in eligible investment products; (2) quota management: cross-boundary fund flows under the Northbound and Southbound Connects will be subject to aggregate and individual investor quota management, with the aggregate quota adjusted through a macro-prudential coefficient; and (3) restrictions on scope of products: the scope of eligible investment products under the WM Connect will be highly restricted. It is foreseeable that such prudent measures, such as closed-loop fund flow, quota management, and restriction on the scope of invested underlying assets, may join with the trials and attempts throughout the relaxation of China's capital control and become common risk prevention measures.

Thirdly, as an innovative pilot scheme for cross-boundary investment, the WM Connect has great potential for growth. With the rollout of the pilot scheme, the geographic scope of the WM Connect may be further expanded once it proves to be a replicable model.

II. How will the eligibility requirements for

investors and products be set?

Since the detailed rules for implementation of the WM Connect have not yet been released, the scope of eligible investors and eligible products still remains unclear. We understand that the following two points need further clarification.

(1) Standards for determining a “resident”

It is unclear who will be deemed as "residents" of each of the Two Places. We understand that the detailed implementation rules will further clarify the conditions an eligible individual must meet and the materials required to be submitted for such individual to participate in the WM Connect.

(2) Scope of eligible products

Since the WM Connect is currently in a pilot stage, we anticipate there will be strict restrictions on the scope of eligible products. For example, the scope of eligible products may be limited to relatively mature products suitable for ordinary investors. Pursuant to the Announcement, the current investment scope is limited to investment products/wealth management products distributed by banks of the Two Places. Since the investment products that can be distributed by Hong Kong banks are not limited to bank wealth management products, but also include funds and insurance wealth management products, and some overseas products may also be distributed in Hong Kong after completing relevant procedures, it remains to be clarified whether the aforesaid products may be included in the scope of eligible products under the Southbound Connect. As for the Northbound Connect, since Mainland banks can distribute not only bank wealth management products, but also asset management products issued by fund

houses, trust companies and securities brokers, it is especially notable how the eligibility requirements for products under the Northbound Connect are determined.

III. How will the aggregate and individual investor quota restrictions be set?

We expect that, in addition to an aggregate quota restriction, there will be quota restriction on each individual investor participating in the WM Connect, and such quota restriction is more likely to be a single threshold universally applied to all individual investors. At the same time, given that WM Connect is initially designed to benefit ordinary investors, not just high-net-worth individuals, in the Greater Bay Area, we reckon that the quota for each individual investor might not exceed one million RMB.

IV. Is the WM Connect replicable in other Mainland regions?

Currently, the WM Connect is only a pilot implemented in a specific area. If it turns out to be successful, we have grounds to believe that the model of the WM Connect may be duplicated in other Mainland regions, expanding its geographical scope of pilot.

V. What opportunities and challenges will WM Connect bring to financial institutions of the Two Places?

It is foreseeable that, after the release of the detailed implementing rules, financial institutions of the Two Places will actively make relevant preparations and select the appropriate products for their debut distribution under the WM Connect according to the relevant eligibility requirements. We understand that the WM Connect will bring opportunities for large banks and leading mutual fund management companies of the Two Places. Nevertheless, given the lack of detailed implementation rules, it is not yet possible to fully evaluate the resources and costs needed to compete for the first-move advantage in the WM Connect. Considering that the WM Connect, as a major step for a trial of relaxation of capital control, has large potential for growth, we believe that participation in the WM Connect will inevitably become one of the most fiercely competitive areas for leading institutions of the Two Places. Accordingly, relevant institutions of the Two Places need to actively prepare for the implementation of the WM Connect and incorporate this strategy into their long-term planning.

Full Text of the Announcement Attached Below (Source: Official Website of the Hong Kong Monetary Authority)

Joint Announcement of the People's Bank of China, the Hong Kong Monetary Authority, and the Monetary Authority of Macao on the Launch of the Cross-boundary Wealth Management Connect Pilot Scheme in the Guangdong-Hong Kong-Macao Greater Bay Area

To facilitate cross-boundary investment by individual residents in the Guangdong-Hong Kong-Macao Greater Bay Area (the Greater Bay Area), the People's Bank of China, the Hong Kong Monetary Authority, and the Monetary Authority of Macao have decided to implement the cross-boundary wealth management connect pilot scheme ("Wealth Management Connect" hereafter) in the Greater Bay Area. It is hereby announced that:

1. Wealth Management Connect refers to the arrangement under which individual residents in the Greater Bay Area carry out cross-boundary investment in wealth management products distributed by banks in the Greater Bay Area. The scheme has a southbound and a northbound components, depending on the residency of the investors. Under Southbound Wealth Management Connect, residents of the Mainland cities in the Greater Bay Area can invest in eligible investment products distributed by banks in Hong Kong and Macao by opening designated investment accounts with these banks; under Northbound Wealth Management Connect, residents of Hong Kong and Macao can invest in eligible wealth management products distributed by Mainland banks in the Greater Bay Area by opening designated investment accounts with these banks.

2. Wealth Management Connect is an important

measure by the nation in support of the Greater Bay Area development and closer financial cooperation between the Mainland, and Hong Kong and Macao. It is conducive to the creation of a quality living environment within the Greater Bay Area. It facilitates cross-boundary investment by individual residents in the Greater Bay Area and promotes the opening-up of the Mainland's financial markets as well as the mutual social and economic development of the Mainland, and Hong Kong and Macao.

3. Wealth Management Connect will be governed by the respective laws and regulations on retail wealth management products applicable in the three places with due regard to international norms and practices. The People's Bank of China, the China Banking and Insurance Regulatory Commission, the China Securities Regulatory Commission, the State Administration of Foreign Exchange, the Hong Kong Monetary Authority, the Hong Kong Securities and Futures Commission, and the Monetary Authority of Macao will discuss and agree on the implementation details including investor eligibility, mode of investment, scope of eligible investment products, investor protection, handling of disputes, etc. under the Northbound and Southbound Wealth Management Connect. Cross-boundary remittance under the scheme will be conducted and managed in a closed-loop through the bundling of designated remittance and investment accounts to ensure that the relevant funds will only be used to invest in eligible investment products. Cross-boundary remittances will be carried out in RMB, with currency conversion conducted in the offshore markets. Cross-boundary fund flows under Northbound and Southbound Wealth Management Connect will be subject to aggregate and individual investor quota management. The aggregate quota will be adjusted through a macro-prudential coefficient.

4. Relevant regulators in the Mainland, Hong Kong and Macao will each take necessary measures to establish effective mechanisms under Wealth Management Connect to tackle, based on the principle of territorial administration, any illicit activities in a timely manner, with a view to protecting the interest of investors. Relevant regulators in the Mainland, Hong Kong and Macao will enter into memoranda of understanding on supervisory cooperation to establish robust supervisory cooperation arrangement and liaison mechanism in order to protect investors' interest and maintain orderly and fair trading.

5. The Mainland financial infrastructure institutions should actively take forward preparations for Wealth Management Connect in an orderly manner and with prudent risk management. The Wealth Management Connect pilot scheme will be formally launched once relevant rules and systems are in place.

The date of formal launch of Wealth Management Connect and implementation details will be separately specified.

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