

境外商业类机构投资者进入中国银行间 债券市场业务流程

中国人民银行

概 述

中国人民银行鼓励境外机构投资者作为中长期投资者投资银行间债券市场，并对境外机构投资者的投资行为实施宏观审慎管理。境外机构投资者，是指符合中国人民银行要求，在中华人民共和国境外依法注册成立的商业银行、保险公司、证券公司、基金管理公司及其他资产管理机构等各类金融机构，上述金融机构依法合规面向客户发行的投资产品，以及养老基金、慈善基金、捐赠基金等中国人民银行认可的其他中长期机构投资者。

交易品种： 各类境外机构投资者现阶段均可在银行间债券市场开展现券交易，并可基于套期保值需求开展债券借贷、债券远期、远期利率协议及利率互换等交易。境外人民币业务清算行和参加行还可在银行间债券市场开展债券回购交易。

是否有额度限制： 无。符合条件的境外机构投资者可自主决定投资规模，没有投资额度限制。

资金是否可以自由汇出： 境外机构投资者投资银行间债券市场汇入的本金既可以是人民币，也可以是外币；资金如需汇出，可以人民币汇出，也可在境内兑换为外币后汇出，汇出的资金币种结构应保持与汇入时的本外币比例基本一致。

衍生品主协议： 《中国银行间市场金融衍生产品交易主协议》（简称《NAFMII 主协议》）。

费用： 向全国银行间同业拆借中心（以下简称“同业拆借中心”）缴纳**交易手续费**，向中央国债登记结算有限责任公司（以下简称“中央结算公司”）、银行间市场清算所股份有限公司（以下简称“上海清算所”）缴纳相关**服务费用**。同时，具有国际结算业务能力的银行间市场结算代理人（以下简称“结算代理人”）相关服务费用由结算代理人和境外机构投资者根据市场化原则自主商定。

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一、签署代理投资协议与备案

符合条件的境外机构投资者应当委托结算代理人进行交易和结算。委托结算代理人进行交易和结算的，应当与结算代理人签署代理协议。

受托为境外机构投资者提供代理交易和结算服务的结算代理人，应当符合一定条件（详见中国人民银行公告[2016]第三号）。境外机构投资者可通过中国银行间市场交易商协会(http://www.nafmii.org.cn/zlgl/scjy/jyszz/201503/t20150316_40743.html)、同业拆借中心（<http://www.chinamoney.com.cn>市场数据-会员信息-本币市场成员-银行间债券市场结算代理人名单）、中央结算公司(<http://www.chinabond.com.cn/cb/cn/zqsc/fwzc/zlzx/ywzgmd/20160401/23185720.shtml>)及上海清算所（http://www.shclearing.com/xxpl/sqfb/201604/t20160413_143256.html）等银行间市场中介机构的官方网站查询具备银行间市场结算代理资质的结算代理人名单。

为便利境外机构投资者投资，中国人民银行上海总部金融市场管理部拟定了《代理债券交易与结算协议（参考文本）》，供境外机构投资者参考。境外机构投资者可通过中国人民银行上海总部的官方网站查询《代理债券交易与结算协议（参考文本）》。（<http://shanghai.pbc.gov.cn/fzhshanghai/113595/3355891/index.html>）

境外机构投资者可委托结算代理人向中国人民银行上海总部申请投资备案，由结算代理人代理提交《境外机构投资者投资中国银行间债券市场备案表》（见附件1及附件2）及结算代理协议。中国人民银行上海总部自受理备案申请之日起20个工作日内，根据规定的条件和程序出具备案通知书。

若境外机构投资者自备案完成之日9个月内汇入的投资本金不足其备案拟投资规模的50%，需重新报送拟投资规模等信息。

联系信息：

王丽洁 王莹

中国人民银行上海总部 金融市场管理部

电话：021-20897443 或 7262，传真：021-20897314 或 7324

邮箱：zq@sh.pbc.gov.cn

二、外汇登记

境外机构投资者通过其结算代理人在国家外汇管理局资本项目信息系统办理登记。结算代理人留存境外机构投资者的备案通知书复印件备查。具体要求详见《国家外汇管理局关于境外机构投资者投资银行间债券市场有关外汇管理问题的通知》（汇发[2016]12号）。

境外机构投资者退出银行间债券市场投资的，由结算代理人向中国人民银行上海总部申请退出后，向国家外汇管理局申请注销登记。

联系信息：

杨松婷

国家外汇管理局 资本项目管理司

电话：010-68402254

传真：010-68402349

邮箱：yang-st@mail.safe.gov.cn

三、联网及开户

1、境外机构投资者进入银行间债券市场时，由结算代理人分别向同业拆借中心、中央结算公司和上海清算所提出联网或开户申请。

联网或开户需提交的材料包括：（一）中国人民银行上海总部出具的备案通知书；（二）境外机构投资者业务申请表（详见附表或各中介机构官网）；（三）开户所必须的协议签署承诺书（或业务协议签署页），协议签署承诺书文本见中央结算公司网址（<http://www.chinabond.com.cn/cb/cn/zqsc/fwzc/zlzx/cy>）

[ywbxgz/zqzh/20150619/21058455.shtml](http://www.chinabond.com.cn/cb/cn/zqsc/fwzc/zlzx/cyywbxgz/zqzh/20150619/21058455.shtml)(法人机构)或 <http://www.chinabond.com.cn/cb/cn/zqsc/fwzc/zlzx/cyywbxgz/zqzh/20150619/21058528.shtml>(非法人产品))和上海清算所网站(http://www.shclearing.com/cpyyw/djtgjisyw/ywcz/zhgl/201309/t20130925_8224.html)。

同业拆借中心、中央结算公司和上海清算所在收到结算代理人寄送的联网或开户材料后进行相关业务的受理。材料齐全无误的，在三个工作日内完成联网或开户手续；材料有缺失的，一次性告知结算代理人材料存在的问题。具体要求详见同业拆借中心、中央结算公司和上海清算所联合发布的《关于发布〈境外机构投资者进入银行间市场联网和开户操作指引〉的通知》（中债字〔2016〕52号）。

2、境外机构投资者可在境内银行开立人民币特殊账户，纳入人民币专用存款账户管理，专门用于债券交易的资金结算。每家境外机构只能开立一个人民币特殊账户，并应当出具中国人民银行上海总部的备案通知书，无需出具基本存款账户开户许可证，并由开户银行报中国人民银行当地分支机构核准。

3、结算代理人凭外汇登记生成的业务凭证，为境外机构投资者开立专用外汇账户。专用外汇账户收入范围是：境外机构投资者从境外汇入的本金、利息收入、从境外机构投资者人民币特殊账户购汇划入的资金及经国家外汇管理局批准的其他收入；支出范围是：结汇划入境外机构投资者人民币特殊账户的资金、汇出境外的本金和收益及经国家外汇管理局批准的其他支出。境外机构投资者专用外汇账户内的资金不得用于银行间债券市场投资以外的其他目的。详见《国家外汇管理局关于境外机构投资者投资银行间债券市场有关外汇管理问题的通知》（汇发〔2016〕12号）。

上述资金账户、债券账户、交易账户均以境外机构投资者自身名义开立。

同业拆借中心联系信息：

程晨

同业拆借中心 市场二部

电话：4009787878-2-2

邮箱：chengchen@chinamoney.com.cn

中央结算公司联系信息：

濮远洋

中央结算公司 客户服务部

电话：010-88170765

邮箱：service@chinabond.com.cn

上海清算所联系信息

黄菲娅 胡颖

上海清算所 清算部

电话：021-23194850 021-23198683

邮箱：huangfeiya@shclearing.com huying@shclearing.com

4、境外机构投资者如需退出银行间债券市场，由结算代理人分别向同业拆借中心、中央结算公司和上海清算所书面提交《境外机构投资者业务申请表》申请终止联网或销户。

同业拆借中心、中央结算公司和上海清算所在收到结算代理人寄送的终止联网或销户材料后，经确认材料齐全无误，账户无余额、不存在未了结的债权债务关系且已结清所有应缴费用的，在三个工作日内办理终止联网或销户手续；材料有缺失的，一次性告知结算代理人材料存在的问题。

境外非法人产品终止时，同业拆借中心、中央结算公司和上海清算所将在产品到期后的第三个工作日日终自动办理终止联网或销户手续。

5、境外机构投资者在注销债券账户并终止联网后，应委托结算代理人将相关信息报送中国人民银行上海总部。

四、交易前准备

1、授权：符合条件的境外机构投资者与结算代理人交换有权人签字样本等。

2、资金汇入：境外机构投资者投资银行间债券市场汇入的本金既可以是人民币，也可以是外币。境外机构投资者应确保其在商业银行开立的人民币特殊账户、专用外汇账户有足够的资金用于支付相关投资。

3、交易协议文本准备

(1) 如参与债券回购交易，需要签署中国银行间市场交易商协会制订的《中国银行间市场债券回购交易主协议（2013年版）》¹（及补充协议，若有）。若未加入交易商协会成为会员，还需要签署《文本特许使用备案函》²。

(2) 如参与债券远期、人民币利率互换和远期利率协议等银行间场外金融衍生产品交易，需要与其对手方签署《中国银行间市场金融衍生产品交易主协议（2009年版）》³及补充协议。若未加入交易商协会成为会员，还需要签署《文本特许使用备案函》⁴。

联系信息：

刘雨婷

中国银行间市场交易商协会 交易规范部

电话：010-66538115

传真：010-66539028

邮箱：liuyuting@nafmii.org.cn

1 参考网址：http://www.nafmii.org.cn/zlgl/bzxy/zqhgjyzxy/201301/t20130121_19673.html。

2 银行间市场的回购及衍生品等相关交易协议文本由交易商协会组织会员起草发布，版权由协会会员享有，非会员使用相关协议需要取得协议文本的版权使用权，并在开展协议项下的相关交易时接受协会的自律管理。境外机构投资者可选择加入交易商协会成为会员，或通过签署相应的《文本特许使用备案函》获得相关协议文本的版权使用权。回购交易主协议《文本特许使用备案函》参考网址：http://www.nafmii.org.cn/xhdt/201406/t20140603_32376.html。

3 参考网址：http://www.nafmii.org.cn/zlgl/bzxy/jrys/201202/t20120226_2557.html。

4 NAFMII 主协议《文本特许使用备案函》参考网址：http://www.nafmii.org.cn/zlgl/bzxy/jrys/201202/t20120226_2555.html。

五、投资和结算

境外机构投资者应当委托结算代理人进行交易和结算。

结算代理人代理境外机构投资者开立的资金账户、债券托管账户、交易账户都是实名账户，在代理进行交易和结算时，交易对手知晓境外机构投资者的身份。

1、提交交易委托：境外机构投资者通过双方约定的方式（含传真、邮件或同业拆借中心提供的代理交易客户端）向结算代理人提供经有权人签字的债券交易委托书，并授权结算代理人在交易达成后完成债券结算。境外机构投资者既可确定交易标的，亦可委托结算代理人代为询价并确定交易标的。同业拆借中心代理交易客户端地址 <https://ats.chinamoney.com.cn:8888>，操作手册（中英文版）下载路径：中国货币网-市场指南-本币市场指南-入市指南-境外机构入市指南-市场常用文件及表格-代理交易客户端(境外机构版)操作手册（<http://www.chinamoney.com.cn/fe/Info/2723408>）。

2、达成交易：结算代理人在完成交易要素合规性审查后代理境外机构投资者在交易系统中发送交易指令，达成交易。

3、传递成交单信息：结算代理人将交易系统中生成的成交单或交易确认书反馈境外机构投资者，使用代理交易客户端的境外机构投资者可通过系统自行、实时查询成交单。

4、债券结算与资金清算：结算代理人代理境外机构投资者完成在中央结算公司或上海清算所系统中的债券结算指令确认，以及境外机构投资者在商业银行开立的资金账户与在中央结算公司或上海清算所开立的债券结算资金专户之间的资金收付操作。结算完成当日，结算代理人向境外机构投资者发送相关结算单据，结算代理人可按境外机构投资者的指令实现 T+0、T+1 或 T+2 结算。

境外机构投资者可以使用中央结算公司的网上客户端查询债券与资金结算的过程，查询操作详见中国债券信息网-中债综合业务平台-网上客户端或<http://www.chinabond.com.cn/cb/cn/xwgg/ggtz/zyjsgs/ywgg/zzyhywpt/list.shtml>。

境外机构投资者可通过结算代理人登录上海清算所客户端查询债券与资金结算的过程，查询操作详见上海清算所官网-技术支持-技术资料-上海清算所综合业务系统 I 会员客户端操作手册或http://www.shclearing.com/jszc/jszl/201405/t20140516_39032.html。

境外投资人参与债券净额清算相关业务应遵守上海清算所的相关规则。

联系信息：

张 嵘

上海清算所 发行托管部

电话：021-23198716

邮箱：zhangrong@shclearing.com

对于纳入集中清算的人民币利率互换等衍生品交易，需遵守上海清算所的相关规则。

联系信息：

蒋辰铭

上海清算所 产品开发部

电话：021-23198585

邮箱：jiangchenming@shclearing.com

六、日常查询及其他单据发送

境外机构投资者可通过结算代理人的网上客户端查询人民币专用资金账户余额、债券托管账户余额等信息。结算代理人应需提供每日相关账户信息。

境外机构投资者可直接通过同业拆借中心提供的代理交易客户端查询市场行情、成交单等信息。代理交易客户端地址 <https://ats.chinamoney.com.cn:8888>, 操作手册（中英文版）下载路径：中国货币网-市场指南-本币市场指南-入市指南-境外机构入市指南-市场常用文件及表格-代理交易客户端(境外机构版)操作手册（<http://www.chinamoney.com.cn/fe/Info/2723408>）。

联系信息：

卢瑶

同业拆借中心 市场二部

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邮箱：luyao@chinamoney.com.cn

境外机构投资者可直接通过中央结算公司提供的网上客户端查询债券托管账户余额、债券结算合同明细、债券结算资金专户余额、中债价格指标和培训等信息。查询操作详见中国债券信息网-中债综合业务平台-网上客户端或 <http://www.chinabond.com.cn/cb/cn/xwgg/ggtz/zyjsgs/ywgg/zzzhywpt/list.shtml>。

联系信息：

黄少石

中央结算公司 客户服务部

电话：010-88170764

邮箱：service@chinabond.com.cn

境外机构投资者可直接或由结算代理人代理，通过上海清算所客户端查询债券账户托管余额、结算明细等信息。

联系信息：

胡颖

上海清算所 清算部

电话：021-23198683

邮箱：huying@shclearing.com

中央结算公司为境外投资人提供应急处理服务。应急交易处理联系信息：

中央结算公司 客户服务部

李劼 高鹏洋

电话：010-88170792 010-88170762

邮箱：service@chinabond.com.cn service@chinabond.com.cn

同业拆借中心为境外投资人提供应急处理服务。应急交易处理联系信息：

同业拆借中心 场务服务

电话：4009787878-2-1

邮箱：cfetsrmb@chinamoney.com.cn

上海清算所为境外投资人提供应急处理服务。应急处理联系信息：

周怡凤

上海清算所 清算部

电话：021-23198540

邮箱：zhouyifeng@shclearing.com

马晓芳

上海清算所 清算部

电话：021-23198689

邮箱：maxiaofang@shclearing.com

七、资金汇出

境外机构投资者汇出资金，既可以人民币汇出，也可在境内兑换为外币后

汇出。境外机构投资者累计汇出外汇和人民币资金的比例应与累计汇入外汇和人民币资金的比例保持基本一致，上下波动不超过 10%。首笔汇出可不按上述比例，但汇出外汇或人民币金额不得超过累计汇入外汇或人民币金额的 110%。详见《国家外汇管理局关于境外机构投资者投资银行间债券市场有关外汇管理问题的通知》（汇发[2016]12 号）。

八、税收政策

目前，境外机构在银行间债券市场投资国债和地方政府债券，所获利息收入和转让价差在营改增试点期间均免征增值税；对其取得的利息收入免征所得税，对转让价差收入暂不征收所得税。

除国债和地方政府债之外，境外机构投资银行间债券市场取得的债券利息收入，应照章缴纳 10%的企业所得税和 6%的增值税；对转让价差所得，暂不征收 10%的企业所得税，在营改增试点期间免征增值税。

附 件

- 1、境外机构投资者投资中国银行间债券市场备案表（法人类）
- 2、境外机构投资者投资中国银行间债券市场备案表（非法人类）
- 3、关于发布《境外机构投资者进入银行间市场联网和开户操作指引》的通知

附件 1:

境外机构投资者投资中国银行间债券市场备案表

**Registration Form for Overseas Institutional Investors in
China's Inter-Bank Bond Market**

(法人类)

(For Incorporated Entities)

投资者名称:

Name of Entity

| | | | | |
|--|---|--|--|---|
| 申请机构简介 Brief Introduction | 注册地: Place of Registration | | 注册资本: Registered Capital | |
| | 总资产: Total Assets | | 机构类型: Type of Entity | |
| | 成立日期: Date of Establishment | | 资金来源: Source of Funds | |
| | | | | |
| 拟投资规模 Anticipated Investment | 拟投资额(十亿人民币): Anticipated Investment Volume (CNY Billions) | | | |
| | 规模适时调整 <input type="checkbox"/> Subject to Change | | 规模保持稳定 <input type="checkbox"/> Kept Stable | |
| 初始投资意向 Initial Investment Intention | 政府类债券 <input type="checkbox"/> Government Bonds | 金融债 <input type="checkbox"/> Financial Bonds | 公司类债券 <input type="checkbox"/> Corporate Bonds | 其他债券 <input type="checkbox"/> Other Bonds |
| | 债券回购 <input type="checkbox"/> Bond Repo | 债券借贷 <input type="checkbox"/> Bond Lending | 衍生品 <input type="checkbox"/> Derivatives | |
| | 投资期限: Investment Horizon | | | |

| | | | | |
|--|--|---|---------------|--|
| 拟选择代理人 Selected Agent | 银行间市场结算代理人 <input type="checkbox"/> Inter-Bank Bond Market Settlement Agent | | | 其他 <input type="checkbox"/> _____ Other |
| | 提供托管服务 <input type="checkbox"/> Custody Service | | | |
| 相关联系人 Contact | 姓名 Name | 职位 Position | 电话 Tel.传真 Fax | 邮箱 E-mail Address |
| 投资负责人 Investment Managers | | | | |
| | | | | |
| | | | | |
| | | | | |
| 投资业务联系人 Contact Person of Investment | | | | |
| 结算代理机构相关负责人 Responsible Person of Settlement Agent | | | | |
| 结算代理机构相关联系人 Contact Person of Settlement Agent | | | | |
| 本次是否以 QFII/RQFII 身份备案 Register as QFII/RQFII | 是 <input type="checkbox"/> Yes | 获批额度(十亿人民币): Investment Quota (CNY Billions) | | 否 <input type="checkbox"/> No |
| 其他说明 Additional Information | | | | |
| 承诺对备案提交材料的真实性、准确性、完整性负责，无虚假记载、误导性陈述或重大遗漏。 <input type="checkbox"/> I/we accept responsibility for the truthfulness, accuracy and completeness of the submission and declare that there is no false or misleading statement or material omission. | | | | |

盖章/签字 (Official Seal/Signature) :

附件 2:

境外机构投资者投资中国银行间债券市场备案表

**Registration Form for Overseas Institutional Investors in China's
Inter-Bank Bond Market**

(非法人类)

(For Unincorporated Entities)

投资者名称:

Name of Entity

| | | |
|---|---|--|
| 投资者基本情况 Entity Information | 审批机构: Licensing Authority | |
| | 存续期间: Foundation & Maturity Dates (if applicable) | |
| | 投资者类型: Type of Entity | 投资者规模: Fund Assets |
| | 募集方式: Means of Fundraising | 资金来源: Source of Funds |
| 投资管理人简介 Brief Introduction of Investment Management Company | 投资管理人全称: Legal Name of Investment Management Company | |
| | 注册地: Place of Registration | 管理资产规模: Total Assets under Management/Advisement |
| | 注册资本: Registered Capital | 成立日期: Date of Establishment |
| | 地址: Address | |
| 托管机构基本情况 Offshore Custodian Information | 托管机构全称: Legal Name of Offshore Custodian | |
| | 注册地: Place of Registration | 受托资产规模: Total Assets under Custody |

| | | | | |
|---|---|--|--|---|
| | 注册资本： Registered Capital | 成立日期： Date of Establishment | | |
| | 地址： Address | | | |
| 拟投资规模 Anticipated Investment | 拟投资额(十亿人民币)： Anticipated Investment Volume (CNY Billions) | | | |
| | 规模适时调整 <input type="checkbox"/> Subject to Change | | 规模保持稳定 <input type="checkbox"/> Kept Stable | |
| 初始投资意向 Initial Investment Intentions | 政府类债券 <input type="checkbox"/> Government Bonds | 金融债 <input type="checkbox"/> Financial Bonds | 公司类债券 <input type="checkbox"/> Corporate Bonds | 其他债券 <input type="checkbox"/> Other Bonds |
| | 债券回购 <input type="checkbox"/> Bond Repo | 债券借贷 <input type="checkbox"/> Bond Lending | 衍生品 <input type="checkbox"/> Derivatives | |
| | 投资期限： Investment Horizon | | | |
| 拟选择代理人 Selected Agent | 银行间市场结算代理人 <input type="checkbox"/> Inter-Bank Bond Market Settlement Agent | | | 其他 <input type="checkbox"/> _____ Other |
| | 提供托管服务 <input type="checkbox"/> Custody Service | | | |
| 相关联系人 Contact | 姓名 Name | 职位 Position | 电话 Tel. 传真 Fax | 邮箱 E-mail Address |
| 投资负责人 Investment Managers | | | | |
| | | | | |
| | | | | |
| | | | | |
| 投资管理联系人 Contact Person of Investment Management Company | | | | |
| 托管机构相关负责人 Responsible Person of Offshore Custodian | | | | |
| 托管机构相关联系人 Contact Person of Offshore Custodian | | | | |
| 结算代理机构相关负责人 Responsible Person of Settlement Agent | | | | |

| | | | |
|--|--|--|---|
| 结算代理机构相关联系人 Contact Person of Settlement Agent | | | |
| 本次是否以 QFII/RQFII 身份备案 Register as QFII/RQFII | 是 <input type="checkbox"/> Yes | 获批额度(十亿人民币): Investment Quota (CNY Billions) | 否 <input type="checkbox"/> No |
| 其他说明 Additional Information | | | |
| 承诺对备案提交材料的真实性、准确性、完整性负责，无虚假记载、误导性陈述或重大遗漏。 <input type="checkbox"/> I/we accept responsibility for the truthfulness, accuracy and completeness of the submission and declare that there is no false or misleading statement or material omission. | | | |

盖章/签字 (**Official Seal/Signature**) :

填表说明 **Note:**

1.表格用中文和英文填写。

Please fill out this form in Chinese and English.

2.申请机构简介或投资管理人简介包括监管法律、组织结构（含投资职能）等内容。

Brief Introduction or Brief Introduction of Investment Management Company: background on governing law, organizational structure (including investment functions), etc.

3.拟投资规模是指预计投资规模及未来将如何调整该规模，如是否将逐步增加或保持平稳。

Anticipated Investment: anticipated investment amount and how it is expected to change over time.

4.拟选择代理人请在方框内打√，并注明拟选择结算代理人的名称（如适用）。其他情况请另注明。

Selected Agent(s): Please tick the box and specify the name of the settlement agent (if applicable). Please specify the situation if otherwise.

5.投资负责人信息须填写债券投资管理人及投资主要负责人的基本情况。

Investment Managers: Please provide basic information about people chiefly responsible for investments into China, i.e., Head of Investment Management, Head of Dealing Room (Front Office), Head of Risk Management (Middle Office), and Head of Settlements (Back Office).

6.选择本次是否以 QFII/RQFII 身份备案，并在对应方框内打√。若是则还需注明获批额度。

Register as QFII/RQFII: Please tick the corresponding box according to whether or not to register as a qualified foreign institutional investor (QFII) or an RMB qualified foreign institutional investor (RQFII). If yes, please specify investment quota awarded.

7.中国人民银行上海总部负责对此表格进行解释。

This form is subject to interpretation by the PBC Shanghai Head Office.

附件 3:

关于发布《境外机构投资者进入银行间市场联网和开户操作指引》的通知

中债字〔2016〕52号

各银行间市场结算代理人、境外机构投资者:

为落实中国人民银行公告〔2016〕第3号有关要求,做好境外机构投资者银行间债券市场开户、联网等服务工作,中央国债登记结算有限责任公司、全国银行间同业拆借中心和银行间市场清算所股份有限公司联合制定了《境外机构投资者进入银行间市场联网和开户操作指引》,并报告中国人民银行,现予以发布,自发布之日起实施。

特此通知。

附件: 境外机构投资者进入银行间市场联网和开户操作指引

中央国债登记结算有限责任公司
全国银行间同业拆借中心
银行间市场清算所股份有限公司
2016年5月27日

附件

境外机构投资者进入银行间市场联网和开户操作指引

第一条 为了明确境外机构投资者在银行间债券市场联网和开户流程，根据中国人民银行公告[2016]第3号有关要求，经中国人民银行金融市场司同意，制定本指引。

第二条 本指引适用于进入银行间债券市场的在中华人民共和国境外依法注册成立的商业银行、保险公司、证券公司、基金管理公司及其他资产管理机构等各类金融机构，上述金融机构依法合规面向客户发行的投资产品，以及养老金、慈善基金、捐赠基金等中国人民银行认可的其他中长期机构投资者。

第三条 境外机构投资者进入银行间债券市场时，由结算代理人分别向全国银行间同业拆借中心（以下简称“同业拆借中心”）、中央国债登记结算有限责任公司（以下简称“中央结算公司”）和银行间市场清算所股份有限公司（以下简称“上海清算所”）书面提出联网或开户申请。

第四条 联网或开户需提交的材料：

- （一）中国人民银行上海总部出具的备案通知书；
- （二）境外机构投资者业务申请表（见附件）；
- （三）开户所必要的业务协议签署页。

与开户相关业务协议标准文本由中央结算公司和上海清算所通过各自网站公开发布。

第五条 同业拆借中心、中央结算公司和上海清算所在收到结算代理人寄送的联网或开户材料后进行相关业务的受理。材料齐全无误的，在三个工作日内完成联网或开户手续；材料有缺失的，一次性告知结算代理人材料存在的问题。

第六条 境外机构投资者如发生中国人民银行上海总部要求变更备案的情形，应在完成备案后由结算代理人分别向同业拆借中心、中央结算公司和上海清算所书面提交以下材料：

- （一）中国人民银行上海总部出具的变更备案通知书；

(二) 境外机构投资者业务申请表;

(三) 变更所必要的业务协议签署页。

第七条 境外机构投资者如需变更预留印鉴等基本信息，由结算代理人分别向同业拆借中心、中央结算公司和上海清算所书面提交《境外机构投资者业务申请表》申请变更。

第八条 同业拆借中心、中央结算公司和上海清算所在收到结算代理人寄送的变更材料后进行相关业务的受理。材料齐全无误的，在三个工作日内完成变更手续；材料有缺失的，一次性告知结算代理人材料存在的问题。

第九条 境外机构投资者如需退出银行间债券市场，由结算代理人分别向同业拆借中心、中央结算公司和上海清算所书面提交《境外机构投资者业务申请表》申请终止联网或销户。

第十条 同业拆借中心、中央结算公司和上海清算所在收到结算代理人寄送的终止联网或销户材料后，经确认材料齐全无误，账户无余额、不存在未了结的债权债务关系且已结清所有应缴费用的，在三个工作日内办理终止联网或销户手续；材料有缺失的，一次性告知结算代理人材料存在的问题。

第十一条 境外非法人产品终止时，同业拆借中心、中央结算公司和上海清算所将在产品到期后的第三个工作日日终自动办理终止联网或销户手续。

第十二条 同业拆借中心、中央结算公司和上海清算所负责对本指引进行解释和修订。

第十三条 本指引自公布之日起实施。

附件

境外机构投资者业务申请表

重要声明：本机构保证在本申请表中所填写的内容不存在任何虚假记载、误导性陈述或者重大遗漏，并承诺对其真实性、准确性、完整性和有效性承担完全的法律 responsibility。

基本信息

| | | | | |
|--------------------|---|-------|--------------------------------|--|
| 投资者全称 | (小于等于 30 个字) | | | |
| 投资者简称 | (小于等于 8 个字) | | | |
| 投资者注册地 | (国家/地区) | | | |
| 投资者类型 (请勾选) | <input type="checkbox"/> 商业银行 (<input type="checkbox"/> 人民币清算行 <input type="checkbox"/> 境外参加行 <input type="checkbox"/> 其他) <input type="checkbox"/> 保险公司 <input type="checkbox"/> 证券公司 <input type="checkbox"/> 基金管理公司 <input type="checkbox"/> 其他资产管理机构 (填写具体类型) _____ <input type="checkbox"/> 养老基金 (<input type="checkbox"/> 法人 <input type="checkbox"/> 非法人) <input type="checkbox"/> 慈善基金 (<input type="checkbox"/> 法人 <input type="checkbox"/> 非法人) <input type="checkbox"/> 捐赠基金 (<input type="checkbox"/> 法人 <input type="checkbox"/> 非法人) <input type="checkbox"/> 商业银行非法人产品 <input type="checkbox"/> 保险公司非法人产品 <input type="checkbox"/> 证券公司非法人产品 <input type="checkbox"/> 基金管理公司非法人产品 <input type="checkbox"/> 其他资产管理机构非法人产品 (填写具体类型) _____ <input type="checkbox"/> 其他 (填写具体类型) _____ (<input type="checkbox"/> 法人 <input type="checkbox"/> 非法人) <input type="checkbox"/> QFII (<input type="checkbox"/> 法人 <input type="checkbox"/> 非法人) <input type="checkbox"/> RQFII (<input type="checkbox"/> 法人 <input type="checkbox"/> 非法人) | | | |
| 投资者信息 (非法人产品填写) | 产品现有规模 | | 产品成立日 | |
| | 产品到期日 | 年 月 日 | <input type="checkbox"/> 无固定期限 | |
| 债券账号 | (首次开户不填) | | | |
| 结算类型 | <input checked="" type="checkbox"/> 委托结算代理人代理结算 | | | |
| 结算代理人全称 | | | | |
| 结算代理人账号 | (在中央结算公司账号) | | | |
| | (在上海清算所账号) | | | |
| 投资管理人全称 | (如有) | | | |
| 托管人全称 | (如有) | | | |

申请事项

| | |
|---------------------|---|
| 一、加入市场 | <input type="checkbox"/> 申请同业拆借中心债券市场联网 <input type="checkbox"/> 申请在中央结算公司开立债券账户 <input type="checkbox"/> 申请在中央结算公司开立债券结算资金专户 <input type="checkbox"/> 申请在上海清算所开立债券账户 <input type="checkbox"/> 申请在上海清算所开立债券结算资金专户 |
| 二、信息变更 ⁵ | <input type="checkbox"/> 机构名称变更 变更前机构全称：_____ <input type="checkbox"/> 结算代理人变更 变更前结算代理人全称：_____ <input type="checkbox"/> 变更产品到期日 <input type="checkbox"/> 变更预留印鉴 |
| 三、退出市场 | <input type="checkbox"/> 申请终止与同业拆借中心的联网 <input type="checkbox"/> 申请注销在中央结算公司的账户 <input type="checkbox"/> 申请注销在上海清算所的账户 |
| 四、其他事项 | (根据申请事项填写详细内容) |

同业拆借中心业务申请

| | | | | |
|---------------|------|---------------------|------|--|
| 本币交易系统 管理员 | 姓名 | | 部门 | |
| | 职务 | | 联系电话 | |
| | 通讯地址 | | | |
| | 邮政编码 | | | |
| | 电子邮箱 | (非常重要，账号信息将通过此邮箱通知) | | |

中央结算公司业务申请

| | | | | |
|---------------------|---|------------|--------------|--|
| 提取 DVP 结算 资金收款账户 | ■ 使用开立在 商业银行的单 位结算账户 | 开户行在支付系统行号 | (12 位行号) | |
| | | 开户行在支付系统行名 | | |
| | | 资金账户账号 | | |
| | | 资金账户名称 | (小于等于 30 个字) | |
| 付息兑付资金 收款账户 | <input type="checkbox"/> 使用开立在商业银行的单位结算账户 (路径同 DVP 结算资金收款账户一致) <input type="checkbox"/> 使用开立在中央结算公司的债券结算资金专户 | | | |
| 发票联系人 | 联系人姓名 | | 联系电话 | |
| | 通讯地址 | | | |
| | 邮政编码 | | | |

1. 如发生机构名称变更、结算代理人变更或产品到期日变更，应向中国人民银行上海总部申请备案。

上海清算所业务申请

| | | | | |
|---------------------|--|------------|--------------|--|
| 提取 DVP 结算 资金收款账户 | ■使用开立在 商业银行的单 位结算账户 | 开户行在支付系统行号 | (12 位行号) | |
| | | 开户行在支付系统行名 | | |
| | | 资金账户账号 | | |
| | | 资金账户名称 | (小于等于 30 个字) | |
| | □资金专户余额日终自动退回 (默认) | | □资金专户余额自主划回 | |
| 付息兑付资金 收款账户 | □使用开立在商业银行的单位结算账户 (路径同 DVP 结算资金收款账户一致) | | | |
| | □使用开立在上海清算所的债券结算资金专户 | | | |
| 发票联系人 | 联系人姓名 | | 联系电话 | |
| | 通讯地址 | | | |
| | 邮政编码 | | | |

业务申请经办人员信息

| | | | |
|------|--|---------|--|
| 姓名 | | 所在单位、部门 | |
| 办公电话 | | 手机 | |
| 传真 | | 电子邮箱 | |
| 通讯地址 | | | |
| 邮政编码 | | | |

预留印鉴

| | |
|--|--|
| 境外机构投资者单位公章或法人 (或授权) 代表签字 | 结算代理人公章(结算代理业务专用章) |
| | |

相关规范性文件目录

| 序号 | 类别 | 名称 | 文号 | 发布机构 | 发布时间 |
|----|------------|--|-------------------------------|---------------------------|----------------|
| 1 | 入市备案 相关 | 中国人民银行公告(2016)第3号(便利商业类机构入市) | 中国人民银行公告 (2016)第3号 | 人民银行 | 2016年2月 24日 |
| 2 | 入市备案 相关 | 中国人民银行 国家外汇管理局关于人民币合格境外机构投资者境内证券投资管理有关问题的通知 | 银发〔2016〕227号 | 人民银行 国家外汇管理局 | 2016年8月 30日 |
| 3 | 入市备案 相关 | 中国人民银行有关负责人就境外机构投资者投资银行间债券市场有关事宜答记者问 | - | 人民银行 | 2016年5月 27日 |
| 4 | 入市备案 相关 | 中国人民银行关于境外人民币业务清算行、境外参加银行开展银行间债券市场债券回购交易的通知 | 银发〔2015〕170号 | 人民银行 | 2015年6月3 日 |
| 5 | 入市备案 相关 | 中国人民银行关于境外人民币清算行等三类机构运用人民币投资银行间债券市场试点有关事宜的通知 | 银发〔2010〕217号 | 人民银行 | 2010年8月 16日 |
| 6 | 入市备案 相关 | 中国人民银行上海总部公告(2015)第1号(银行间准入备案系统) | 中国人民银行上海总部 公告(2015) 第1号 | 人民银行上海 总部 | 2015年4月 29日 |
| 7 | 入市备案 相关 | 中国人民银行上海总部2016年第2号公告(境外机构投资者投资银行间债券市场备案管理实施细则) | 中国人民银行上海总部 公告(2016) 第2号 | 人民银行上海 总部 | 2015年5月 27日 |
| 8 | 入市备案 相关 | 关于发布《境外投资者进入银行间市场联网和开户操作指引》的通知 | 中债字〔2016〕 52号 | 中央结算公司 外汇交易中心 上海清算所 | 2016年5月 27日 |

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|----|------------|--------------------------------|------------------------|--------|-----------------|
| 9 | 入市备案 相关 | 境外机构入市指南 | - | 外汇交易中心 | 2014年4月1 日 |
| 10 | 交易相关 | 全国银行间债券市场债券交易管理 办法 | 中国人民银行令〔2000〕 第2号 | 人民银行 | 2000年4月 30日 |
| 11 | 交易相关 | 中国人民银行公告〔2013〕第8号（债 券交易上网） | 中国人民银行公告 〔2013〕第8号 | 人民银行 | 2013年7月9 日 |
| 12 | 交易相关 | 中国人民银行公告〔2012〕第17号 （债券回购） | 中国人民银行公告 〔2012〕第17号 | 人民银行 | 2012年12月 18日 |
| 13 | 交易相关 | 中国人民银行关于开展人民币利率 互换业务有关事宜的通知 | 银发〔2008〕18号 | 人民银行 | 2008年1月 18日 |
| 14 | 交易相关 | 远期利率协议业务管理规定 | 中国人民银行公告 〔2007〕第20号 | 人民银行 | 2007年9月 29日 |
| 15 | 交易相关 | 全国银行间债券市场债券借贷业务 管理暂行规定 | 中国人民银行公告 〔2006〕第15号 | 人民银行 | 2006年11月 2日 |
| 16 | 交易相关 | 全国银行间债券市场债券远期交易 管理规定 | 中国人民银行公告 〔2005〕第9号 | 人民银行 | 2005年5月 16日 |
| 17 | 交易相关 | 中国人民银行公告〔2009〕第4号（衍 生品主协议） | 中国人民银行公告 〔2009〕第4号 | 人民银行 | 2009年3月 11日 |
| 18 | 交易相关 | 全国银行间同业拆借中心债券交易 流通规则 | - | 外汇交易中心 | 2015年6月4 日 |
| 19 | 交易相关 | 关于金融衍生产品交易及备案相关 事宜的通知 | 中汇交发〔2009〕 99号 | 外汇交易中心 | 2009年4月 22日 |
| 20 | 交易相关 | 银行间债券市场质押式回购匿名点 击业务交易细则 | 中汇交发〔2015〕 295号 | 外汇交易中心 | 2015年8月 11日 |

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|----|------|---|--------------------|--------|------------|
| 21 | 交易相关 | 关于向本币市场成员免费开放 CSTP 和 CMDS 接口的公告 | 中汇交公告〔2013〕50号 | 外汇交易中心 | 2013年6月17日 |
| 22 | 托管相关 | 银行间债券市场债券登记托管结算管理办法 | 中国人民银行令〔2009〕第1号 | 人民银行 | 2009年3月26日 |
| 23 | 托管相关 | 中央国债登记结算有限责任公司债券交易结算规则 | 中债字〔2005〕76号 | 中央结算公司 | 2005年8月19日 |
| 24 | 托管相关 | 银行间市场清算所股份有限公司债券登记托管、清算结算业务规则 | 清算所公告〔2014〕13号 | 上海清算所 | 2014年9月1日 |
| 25 | 结算相关 | 中国人民银行公告〔2013〕第12号（券款兑付） | 中国人民银行公告〔2013〕第12号 | 人民银行 | 2013年9月5日 |
| 26 | 结算相关 | 银行间市场清算所股份有限公司债券交易结算业务操作指南 | 清算所公告〔2014〕15号 | 上海清算所 | 2014年12月5日 |
| 27 | 托管相关 | 关于为 SDR 计价债券提供登记托管、清算结算服务的公告 | - | 上海清算所 | 2016年8月29日 |
| 28 | 清算相关 | 中国人民银行关于建立场外金融衍生品集中清算机制 及开展人民币利率互换集中清算业务有关事宜的通知 | 银发〔2014〕29号 | 人民银行 | 2014年2月20日 |
| 29 | 清算相关 | 银行间市场集中清算业务指南 | - | 上海清算所 | 2016年6月15日 |
| 30 | 清算相关 | 银行间债券市场债券交易净额清算业务规则（试行） | 清算所公告〔2015〕5号 | 上海清算所 | 2015年2月10日 |
| 31 | 清算相关 | 债券净额清算业务问答 | - | 上海清算所 | 2015年7月31日 |
| 32 | 清算相关 | 银行间市场清算所股份有限公司人 | - | 上海清算所 | 2015年1月 |

| | | | | | |
|----|------|---|---------------|--------|-------------|
| | | 人民币利率互换集中清算业务利息计算细则 | | | 22日 |
| 33 | 外汇管理 | 国家外汇管理局关于境外机构投资者投资银行间债券市场有关外汇管理问题的通知 | 汇发〔2016〕12号 | 外汇管理局 | 2016年5月27日 |
| 34 | 结算相关 | 关于进一步完善银行间债券市场结算业务的通知 | 中债字〔2013〕67号 | 中央结算公司 | 2013年8月12日 |
| 35 | 结算相关 | 关于配合《中国银行间市场债券回购交易主协议（2013年版）》实施相关工作的通知 | 中债字〔2013〕102号 | 中央结算公司 | 2013年13月12日 |
| 36 | 结算相关 | 关于发布《债券账务数据查询操作指引》的通知 | 中债字〔2015〕47号 | 中央结算公司 | 2015年5月29日 |

**Operational Procedures for Overseas Institutional
Investors to Enter China's Inter-bank
Bond Market**

THE PEOPLE'S BANK OF CHINA

Overview

The People's Bank of China (hereinafter referred to as "PBC") encourages overseas institutional investors to invest in the Inter-bank Bond Market as medium- and long-term investors, under PBC's macro-prudential management framework. Overseas institutional investors refer to (i) financial institutions that complies with the requirements of PBC, and are legally incorporated and established outside the People's Republic of China, including commercial banks, insurance companies, securities companies, fund management companies and other asset management institutions, as well as investment products legally issued by the afore-mentioned financial institutions, and (ii) other medium- and long-term institutional investors recognized by PBC, such as pension funds, charity funds and endowment funds.

Transaction types: All overseas institutional investors may now conduct cash bond transactions in the Inter-bank Bond Market, and may conduct bond lending, bond forward, forward rate agreement (hereinafter referred to as "FRA"), interest rate swap (hereinafter referred to as "IRS") and other transactions based on hedging demands. Overseas RMB clearing banks and participating banks may also conduct bond repo transactions in the Inter-bank Bond Market.

Quota restriction: None. Investment scales are at the discretion of qualified overseas institutional investors, with no investment quota restriction.

Fund remittance: The principal remitted in by overseas institutional investors to invest in the Inter-bank Bond Market may be in RMB or foreign currencies. Funds may be remitted out in RMB or converted to foreign currencies domestically before being remitted out, with the currency mix similar with the funds remitted in.

Master derivatives agreement: All overseas institutional investors must sign *Master Agreement on Financial Derivatives Trading in China's Inter-bank Market* (hereinafter referred to as the "NAFMII Master Agreement") before conducting financial derivative transactions.

Fees: Transaction fees shall be paid to the National Inter-bank Funding Center (hereinafter referred to as "CFETS"), while relevant **service fees** shall be paid to the China Central Depository & Clearing Co., Ltd. (hereinafter referred to as "CCDC")

and the Inter-bank Market Clearing House Co., Ltd. (hereinafter referred to as "SHCH"). Relevant **service fees** charged by the Inter-bank market settlement agents (hereinafter referred to as "settlement agents") with international settlement business capability shall be negotiated between overseas institutional investors and their settlement agents.

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I. Signing of Agent Investment Agreement and Filing

Qualified overseas institutional investors shall entrust settlement agents to conduct transactions and settlements. If settlement agents are entrusted to conduct transactions and settlements, *Bond Agent Trading and Settlement Agreement* (hereinafter referred to as *Agent Agreement*) shall be signed between the investors and the settlement agents.

The entrusted settlement agents shall meet the specified conditions (see the PBC Announcement [2016] No. 3). Overseas institutional investors may find the list of qualified settlement agents on official websites of Inter-bank market intermediaries such as the National Association of Financial Market Institutional Investors (hereinafter referred to as "NAFMII", http://www.nafmii.org.cn/zlgl/scjy/jyszz/201503/t20150316_40743.html), CFETS (<http://www.chinamoney.com.cn/english/mdtmmbrmm/>), CIBM Settlement Agent Banks), CCDC (<http://www.chinabond.com.cn/cb/cn/zqsc/fwzc/zlzx/ywzgm/20160401/23185720.shtml>) and SHCH (http://www.shclearing.com/xxpl/sqfb/201604/t20160413_143256.html).

For the convenience of overseas institutional investors, Financial Markets Management Department of PBC Shanghai Head Office has drafted a model version of *Bond Agent Trading and Settlement Agreement* (the aforementioned *Agent Agreement*) for reference, which can be found on its official website (<http://shanghai.pbc.gov.cn/fzhshanghai/113595/3355891/index.html>).

An overseas institutional investor may entrust a settlement agent for the application of investment registration to PBC Shanghai Head Office, and the settlement agent shall submit both of the *Registration Form for Overseas Institutional Investors' Investment in China's Inter-bank Bond Market* (see Appendix 1 and Appendix 2) and the *Agent Agreement*. The PBC Shanghai Head Office shall, within 20 working days since the date of acceptance of the registration application, issue a registration notice in accordance with the specified conditions and procedures.

If the investment principal remitted in by the overseas institutional investor within 9 months since the date of registration completion is less than 50% of the proposed investment scale registered, the overseas institutional investor shall resubmit the proposed investment scale and other related documentations.

Contact:

WANG Lijie and WANG Ying
Financial Markets Management Department
PBC Shanghai Head Office
Tel: 021-20897443 or 7262 Fax: 021-20897314 or 7324
Email: zq@sh.pbc.gov.cn

II. Foreign Exchange Registration

Overseas institutional investors shall register through their settlement agents in the State Administration of Foreign Exchange Capital Account Information System. The settlement agents shall keep photocopies of registration notices for inspection. For the detailed requirements, please refer to the *Circular of the State Administration of Foreign Exchange on the Foreign Exchange Administration Related to the Inter-bank Bond Market Investment by Foreign Institutional Investors* (SAFE Document [2016] No. 12).

If an overseas institutional investor exits from the Inter-bank Bond Market, the relevant agent shall fill a deregistration application to the State Administration of Foreign Exchange (hereinafter referred to as "SAFE"), after submitting exit application to the PBC Shanghai Head Office.

Contact:

YANG Songting
SAFE Department of Capital Account Management
Tel: 010-68402254
Fax: 010-68402349
Email: yang-st@mail.safe.gov.cn

III. Network Connection and Account Opening

1. When an overseas institutional investor enters the Inter-bank Bond Market, its settlement agent shall apply for network connection and account at CFETS, CCDC and SHCH respectively.

Documentations to be submitted: (i) the registration notice issued by the PBC Shanghai Head Office; (ii) *Operational Application Form for Overseas Institutional Investors* (see appendix or official websites of the intermediaries for details); (iii) **a**

letter of commitment (or the signature page of the agreement). The text of the letter of commitment for agreement execution is available at the website of CCDC (<http://www.chinabond.com.cn/cb/cn/zqsc/fwzc/zlzx/cyywbgxz/zqzh/20150619/21058455.shtml>) (incorporated entities) or <http://www.chinabond.com.cn/cb/cn/zqsc/fwzc/zlzx/cyywbgxz/zqzh/20150619/21058528.shtml> (unincorporated products)) and the website of SHCH (http://www.shclearing.com/cpyyw/djtgjisyw/ywcz/zhgl/201309/t20130925_8224.html).

CFETS, CCDC and SHCH shall handle the relevant documents upon receipt of the applications sent by the settlement agents. If the documentations are complete and correct, the processing procedures shall be completed within 3 working days; if any documentations are missing, the settlement agent shall be notified in one time. For the detailed requirements, please refer to the *Circular on Releasing the Operational Guideline on Network Connection and Account Opening for Overseas Institutional Investors to Access the Inter-bank Market* (CCDC [2016] No. 52) jointly issued by CFETS, CCDC and SHCH.

2. An overseas institutional investor may open a special RMB account at a domestic bank for the fund settlement of bond transactions (subject to special RMB deposit account management). Note: (i). Each overseas institution may open one special RMB account only; (ii). investors should present the registration notice issued by the PBC Shanghai Head Office; (iii). the opening permit of basic deposit account is not required; (vi). the account-opening bank shall report to the local branch of the PBC for approval.

3. The settlement agent shall open a special foreign exchange account for the overseas institutional investor with the business voucher generated by foreign exchange registration. The scope of income for this account includes (i) the principal remitted from overseas by the overseas institutional investor; (ii) interests income; (iii) the funds transferred through foreign exchange purchase from the special RMB account of the overseas institutional investor and (iv) other incomes approved by SAFE. The scope of expenses includes (i) the funds transferred through foreign exchange settlement into the special RMB account of the overseas institutional investor; (ii) the principal and proceeds remitted overseas and (iii) other expenses approved by SAFE. The funds in the special foreign exchange account of the overseas institutional investor shall only be used to invest in the Inter-bank Bond Market. For details, please refer to the *Circular of the State Administration of*

Foreign Exchange on Foreign Exchange Administration Issues Concerning Investment in the Inter-bank Bond Market by Overseas Institutional Investors (SAFE Document [2016] No. 12).

The aforementioned fund account, bond account and transaction account shall be opened by the overseas institutional investor in its own name.

CFETS Contact:

CHENG Chen
RMB Market Department
Tel: 4009787878-2-2
Email: chengchen@chinamoney.com.cn

CCDC Contact:

PU Yuanyang
Customer Services Department
Tel: 010-88170765
Email: service@chinabond.com.cn

SHCH Contact:

HUANG Feiya and HU Ying
Clearing Department
Tel: 021-23194850, 021-23198683
Email: huangfeiya@shclearing.com, huying@shclearing.com

4. When an overseas institutional investor exits from the Inter-bank Bond Market (hereinafter referred to as "Market Exit Procedures"), the settlement agent shall submit an *Operational Application Form for Overseas Institutional Investors* to CFETS, CCDC and SHCH respectively.

The Market Exit Procedures shall be handled within 3 working days after CFETS, CCDC and SHCH receive relevant documentations, except that: (i). the documentations are incomplete or incorrect; (ii). there is balance in the account; (iii). there is unsettled debt or payable fees. If any documentations are missing, the settlement agent shall be notified in one time.

When an overseas unincorporated product is terminated, CFETS, CCDC and SHCH will automatically initiate the Market Exit Procedures at the end of the third working day after the maturity of the product.

5. After completing the Market Exit Procedures, the overseas institutional investor shall entrust the settlement agent to submit the relevant information to the PBC Shanghai Head Office.

IV. Pre-transaction Preparation

1. Authorization: Qualified overseas institutional investors and settlement agents shall exchange signature samples of authorized signatories, etc.

2. Inward fund remittance: The principal remitted in by an overseas institutional investor may be in RMB or foreign currencies. The overseas institutional investor shall ensure that it has a special RMB account at a domestic bank and the special foreign exchange account has sufficient funds to cover relevant investments.

3. Transaction agreement preparation

a. Before conducting a bond repo transaction, the overseas institutional investor shall sign the *Master Agreement on Bond Repo Transactions in China's Inter-bank Market (Version 2013)*⁶ (and supplementary agreements thereto, if any) formulated by NAFMII. If the overseas institutional investor is not an NAFMII member, it also needs to sign a *Special Permission Filing Record*⁷.

b. Before conducting a bond forward, RMB IRS, long-term FRA or any other Inter-bank over-the-counter financial derivative transactions, the overseas institutional investor shall sign *the NAFMII Master Agreement*⁸ and supplementary agreements thereto. If the overseas institutional investor is not an NAFMII member, it shall sign a *Special Permission Filing Record*⁹ as well.

6 Reference website: http://www.nafmii.org.cn/zlgl/bzxy/zqhgjyzxy/201301/t20130121_19673.html.

7 The texts of agreements on Inter-bank market repurchase and derivatives and other related transactions are drafted and issued by NAFMII members. The copyright is enjoyed by NAFMII members. Before using relevant agreements, non-members should obtain the right to use the copyright of the agreement texts and accept the self-discipline management of NAFMII when conducting relevant transactions under the agreements. To obtain the right to use the copyright of relevant agreement texts, overseas institutional

investors may join NAFMII or signing the corresponding Special Permission Filing Record.

Reference website for the Special Permission Filing Record of the master agreement of repo transaction: http://www.nafmii.org.cn/xhdt/201406/t20140603_32376.html.

8 Reference website: http://www.nafmii.org.cn/zlgl/bzxy/jrys/201202/t20120226_2557.html.

9 Reference website for the Special Permission Filing Record of the NAFMII Master Agreement: http://www.nafmii.org.cn/zlgl/bzxy/jrys/201202/t20120226_2555.html.

NAFMII Contact:

LIU Yuting

Transaction Regulation Department

Tel: 010-66538115

Fax: 010-66539028

Email: liuyuting@nafmii.org.cn

V. Investment and Settlement

Overseas institutional investors shall entrust settlement agents to conduct transactions and settlements.

The fund account, bond custody account and transaction account opened by a settlement agent for an overseas institutional investor are real-name accounts. When the agent conducts transactions and settlements, the counterparty knows the identity of the overseas institutional investor.

1. Transaction entrustment submission: The overseas institutional investor provides the settlement agent with a letter of authorization for bond transactions signed by its authorized signatory through the method agreed by both parties (including fax, email or Agent Trading System (hereinafter referred to as "ATS") provided by CFETS), and authorizes the settlement agent to complete the bond settlement after the transaction is completed. The overseas institutional investor may determine the underlying assets of the transaction, or entrust the settlement agent to inquire about the price and determine the underlying trading assets on its behalf. The address of the CFETS ATS: <https://ats.chinamoney.com.cn:8888>. The address of the operation manual (Chinese and English versions): [http://www.chinamoney.com.cn/english/-Rules & Regulations - RMB Market Regulations - Guidelines - User Operation Manual of the Agent Trading System \(Version for Overseas Institutional Investors\)](http://www.chinamoney.com.cn/english/-Rules%20&%20Regulations%20-%20RMB%20Market%20Regulations%20-%20Guidelines%20-%20User%20Operation%20Manual%20of%20the%20Agent%20Trading%20System%20(V%20ersion%20for%20Overseas%20Institutional%20Investors)) (<http://www.chinamoney.com.cn/english/rarmrrudgdl/>).

2. Transaction completion: After ensuring the compliance with laws and regulations of the transactions, the settlement agent shall complete the transaction in the trading system on behalf of the overseas institutional investor.

3. Trade ticket delivery: The settlement agent provides the trade ticket or transaction confirmation generated by the trading system to the overseas institutional investor.

Overseas institutional investors could use the ATS to check the trade ticket in real time.

4. Bond and fund settlement: The settlement agent, on behalf of the overseas institutional investor, completes the bond settlement instruction confirmation in the CCDC or SHCH system, as well as the fund collection and payment operations between the special RMB fund account at the domestic bank and the special bond settlement fund account at CCDC or SHCH. Upon the completion of the settlement, the settlement agent will send the relevant settlement documentations to the overseas institutional investor, and the settlement agent may conduct T+0, T+1 or T+2 settlement according to the instructions of the overseas institutional investor.

The overseas institutional investor may use the CCDC online platform to inquire about the bond and fund settlement process. For operational details, please refer to the China Bond Information Network – China Bond Integrated Operation Platform (hereinafter referred to as "CIOP") – Online Platform or <http://www.chinabond.com.cn/cb/cn/xwgg/ggtz/zyjsgs/ywgg/zzywpt/list.shtml>.

The overseas institutional investor may inquire about the bond and fund settlement process by logging on to the SHCH online platform through their settlement agent the settlement agent. For operational details, please refer to the official website of SHCH – Technical Support – Technical Materials – Integrated Business System of SHCH I Online Platform Operation Manual for Members or http://www.shclearing.com/jszc/jszl/201405/t20140516_39032.html.

Bond netting clearing related business shall comply with relevant rules of SHCH.

Contact:

ZHANG Rong

SHCH Issuance & Custody Department

Tel: 021-23198716

Email: zhangrong@shclearing.com

RMB IRS and other derivative transactions entering central clearing shall comply with relevant rules of SHCH.

Contact:

JIANG Chenming

SHCH Product Development Department

Tel: 021-23198585

Email: jiangchenming@shclearing.com

VI. Daily Inquiry and Delivery of Other Documents

The overseas institutional investors may inquire about the balance of the special RMB fund account, the balance of the bond custody account and other information through the online platform of the settlement agent. The settlement agent shall provide relevant account information daily.

The overseas institutional investor may directly inquire about the market data, trade tickets and other information through the ATS. Address of ATS: <https://ats.chinamoney.com.cn:8888>. The address of the operation manual (Chinese and English versions): <http://www.chinamoney.com.cn/english/> - Rules & Regulations - RMB Market Regulations - Guidelines - User Operation Manual of the Agent Trading System (Version for Overseas Institutional Investors) (<http://www.chinamoney.com.cn/english/rarmrrudgdl/>).

Contact:

LU Yao

CFETS RMB Market Department

Tel: 021-38585436

Email: luyao@chinamoney.com.cn

The overseas institutional investor may directly inquire about the balance of the bond custody account and the special bond settlement fund account, the details of the bond settlement contract, China Bond indexes, training and other information through the CCDC's online platform. For operational details, refer to the China Bond information network – China Bond Integrated Operation Platform (hereinafter referred to as CIOP) - Online Platform or <http://www.chinabond.com.cn/cb/cn/xwgg/ggtz/zyjsgs/ywgg/zzyhywpt/list.shtml>.

Contact:

HUANG Shaoshi

CCDC Customer Service Department

Tel: 010-88170764

Email: service@chinabond.com.cn

The overseas institutional investor may inquire about the custody balance of the bond account, the settlement details and other information through the SHCH online platform by themselves or their settlement agent.

Contact:

HU Ying
SHCH Clearing Department
Tel: 021-23198683
Email: huying@shclearing.com

CCDC provides emergency handling services for overseas investors.

Contact:

CCDC Customer Service Department
LI Jie and GAO Pengyang
Tel: 010-88170792, 010-88170762
Email: service@chinabond.com.cn

CFETS provides emergency handling services for overseas investors.

Contact:

CFETS Field Service
Tel: 4009787878-2-1
Email: cfetsrmb@chinamoney.com.cn

SHCH provides emergency handling services for overseas investors.

Contact:

ZHOU Yifeng
SHCH Clearing Department
Tel: 021-23198540
Email: zhouyifeng@shclearing.com

MA Xiaofang
SHCH Clearing Department
Tel: 021-23198689
Email: maxiaofang@shclearing.com

VII. Outward Fund Remittance

Funds may be remitted out in RMB or converted to foreign currencies domestically before being remitted out. If an overseas institutional investor remits out the funds, these funds may be remitted out in RMB or converted to foreign currencies domestically before being remitted out. The accumulative FX and RMB currency mix remitted out by the overseas institutional investor shall be almost coherent with the currency mix of the funds remitted in, with fluctuations no more than 10%. The first outward remittance may not comply with such proportion, but the amount of the FX and RMB remitted out shall not exceed 110% of the amount of the FX and RMB remitted in accumulatively. For details, please refer to the *Circular of the State Administration of Foreign Exchange on Foreign Exchange Administration Issues Concerning Investment in the Inter-bank Bond Market by overseas Institutional Investors* (SAFE Document [2016] No. 12).

VIII. Taxation Policies

For investment by overseas institutions in treasury bonds and local government bonds in the Inter-bank Bond Market, **the interest income and capital gain** obtained therefrom during the period of pilot replacement of business tax with value-added tax **are exempt from value-added tax**; the interest income is exempt from **income tax**; the capital gain is exempt from income tax until new tax policy released.

Except for treasury bonds and local government bonds, in accordance with relevant regulations, 10% corporate income tax and 6% value-added tax shall be paid for the bond interest income obtained from the investment of overseas institutions in the Inter-bank Bond Market; the capital gain is exempt from the 10% corporate income tax temporarily and exempt from value-added tax during the period of pilot replacement of business tax with value-added tax.

Appendices

1. Registration Form for Overseas Institutional Investors' Investment in China's Inter-bank Bond Market (For Incorporated Entities)
2. Registration Form for Overseas Institutional Investors' Investment in China's Inter-bank Bond Market (For Unincorporated Entities)
3. Circular on Releasing the Operational Guideline on Network Connection and Account Opening for Overseas Institutional Investors to Access the Inter-bank Market

Appendix 1

境外机构投资者投资中国银行间债券市场备案表

Registration Form for Overseas Institutional Investors in China's Inter-Bank Bond Market

(法人类)

(For Incorporated Entities)

投资者名称:

Name of Entity

| | | | | |
|--|--|---|---|--|
| 申请机构简介 Brief Introduction | | | | |
| | 注册地: Place of Registration | | 注册资本: Registered Capital | |
| | 总资产: Total Assets | | 机构类型: Type of Entity | |
| | 成立日期: Date of Establishment | | 资金来源: Source of Funds | |
| 拟投资规模 Anticipated Investment | 拟投资额(十亿人民币): Anticipated Investment Volume (CNY Billions) | | | |
| | 规模适时调整 <input type="checkbox"/> Subject to Change | | 规模保持稳定 <input type="checkbox"/> Kept Stable | |
| 初始投资意向 Initial Investment Intention | 政府类债券 <input type="checkbox"/> Government Bonds | 金融债 <input type="checkbox"/> Financial Bonds | 公司类债券 <input type="checkbox"/> Corporate Bonds | 其他债券 <input type="checkbox"/> Other Bonds |
| | 债券回购 <input type="checkbox"/> Bond Repo | 债券借贷 <input type="checkbox"/> Bond Lending | 衍生品 <input type="checkbox"/> Derivatives | |
| | 投资期限: Investment Horizon | | | |

| | | | | |
|--|--|---|---------------|--|
| 拟选择代理人 Selected Agent | 银行间市场结算代理人 <input type="checkbox"/> Inter-Bank Bond Market Settlement Agent | | | 其他 <input type="checkbox"/> _____ Other |
| | 提供托管服务 <input type="checkbox"/> Custody Service | | | |
| 相关联系人 Contact | 姓名 Name | 职位 Position | 电话 Tel.传真 Fax | 邮箱 E-mail Address |
| 投资负责人 Investment Managers | | | | |
| | | | | |
| | | | | |
| | | | | |
| 投资业务联系人 Contact Person of Investment | | | | |
| 结算代理机构相关负责人 Responsible Person of Settlement Agent | | | | |
| 结算代理机构相关联系人 Contact Person of Settlement Agent | | | | |
| 本次是否以 QFII/RQFII 身份备案 Register as QFII/RQFII | 是 <input type="checkbox"/> Yes | 获批额度(十亿人民币): Investment Quota (CNY Billions) | | 否 <input type="checkbox"/> No |
| 其他说明 Additional Information | | | | |
| 承诺对备案提交材料的真实性、准确性、完整性负责，无虚假记载、误导性陈述或重大遗漏。 <input type="checkbox"/> I/we accept responsibility for the truthfulness, accuracy and completeness of the submission and declare that there is no false or misleading statement or material omission. | | | | |

盖章/签字 (Official Seal/Signature) :

Appendix 2

境外机构投资者投资中国银行间债券市场备案表 Registration Form for Overseas Institutional Investors in China's Inter-Bank Bond Market

(非法人类)

(For Unincorporated Entities)

投资者名称:

Name of Entity

| | | |
|---|---|--|
| 投资者基本情况 Entity Information | 审批机构: Licensing Authority | |
| | 存续期间: Foundation & Maturity Dates (if applicable) | |
| | 投资者类型: Type of Entity | 投资者规模: Fund Assets |
| | 募集方式: Means of Fundraising | 资金来源: Source of Funds |
| 投资管理人简介 Brief Introduction of Investment Management Company | 投资管理人全称: Legal Name of Investment Management Company | |
| | 注册地: Place of Registration | 管理资产规模: Total Assets under Management/Advisement |
| | 注册资本: Registered Capital | 成立日期: Date of Establishment |
| | 地址: Address | |
| 托管机构基本情况 Offshore Custodian Information | 托管机构全称: Legal Name of Offshore Custodian | |
| | 注册地: Place of Registration | 受托资产规模: Total Assets under Custody |

| | | | | |
|---|---|--|--|---|
| | 注册资本： Registered Capital | 成立日期： Date of Establishment | | |
| | 地址： Address | | | |
| 拟投资规模 Anticipated Investment | 拟投资额(十亿人民币)： Anticipated Investment Volume (CNY Billions) | | | |
| | 规模适时调整 <input type="checkbox"/> Subject to Change | | 规模保持稳定 <input type="checkbox"/> Kept Stable | |
| 初始投资意向 Initial Investment Intentions | 政府类债券 <input type="checkbox"/> Government Bonds | 金融债 <input type="checkbox"/> Financial Bonds | 公司类债券 <input type="checkbox"/> Corporate Bonds | 其他债券 <input type="checkbox"/> Other Bonds |
| | 债券回购 <input type="checkbox"/> Bond Repo | 债券借贷 <input type="checkbox"/> Bond Lending | 衍生品 <input type="checkbox"/> Derivatives | |
| | 投资期限： Investment Horizon | | | |
| 拟选择代理人 Selected Agent | 银行间市场结算代理人 <input type="checkbox"/> Inter-Bank Bond Market Settlement Agent | | | 其他 <input type="checkbox"/> _____ Other |
| | 提供托管服务 <input type="checkbox"/> Custody Service | | | |
| 相关联系人 Contact | 姓名 Name | 职位 Position | 电话 Tel. 传真 Fax | 邮箱 E-mail Address |
| 投资负责人 Investment Managers | | | | |
| | | | | |
| | | | | |
| | | | | |
| 投资管理联系人 Contact Person of Investment Management Company | | | | |
| 托管机构相关负责人 Responsible Person of Offshore Custodian | | | | |
| 托管机构相关联系人 Contact Person of Offshore Custodian | | | | |
| 结算代理机构相关负责人 Responsible Person of Settlement Agent | | | | |

| | | | |
|--|--|--|---|
| 结算代理机构相关联系人 Contact Person of Settlement Agent | | | |
| 本次是否以 QFII/RQFII 身份备案 Register as QFII/RQFII | 是 <input type="checkbox"/> Yes | 获批额度(十亿人民币): Investment Quota (CNY Billions) | 否 <input type="checkbox"/> No |
| 其他说明 Additional Information | | | |
| 承诺对备案提交材料的真实性、准确性、完整性负责，无虚假记载、误导性陈述或重大遗漏。 <input type="checkbox"/> I/we accept responsibility for the truthfulness, accuracy and completeness of the submission and declare that there is no false or misleading statement or material omission. | | | |

盖章/签字 (**Official Seal/Signature**) :

填表说明 **Notes:**

1.表格用中文和英文填写。

Please fill out this form in Chinese and English.

2.申请机构简介或投资管理人简介包括监管法律、组织结构(含投资职能)等内容。

Brief Introduction or Brief Introduction of Investment Management Company: background on governing law, organizational structure (including investment functions), etc.

3.拟投资规模是指预计投资规模及未来将如何调整该规模，如是否将逐步增加或保持平稳。

Anticipated Investment: anticipated investment amount and how it is expected to change over time.

4.拟选择代理人请在方框内打√，并注明拟选择结算代理人的名称(如适用)。其他情况请另注明。

Selected Agent(s): Please tick the box and specify the name of the settlement agent (if applicable). Please specify the situation if otherwise.

5.投资负责人信息须填写债券投资管理人及投资主要负责人的基本情况。

Investment Managers: Please provide basic information about people chiefly responsible for investments into China, i.e., Head of Investment Management, Head of Dealing Room (Front Office), Head of Risk Management (Middle Office), and Head of Settlements (Back Office).

6.选择本次是否以 QFII/RQFII 身份备案，并在对应方框内打√。若是则还需注明获批额度。

Register as QFII/RQFII: Please tick the corresponding box according to whether or not to register as a qualified foreign institutional investor (QFII) or an RMB qualified foreign institutional investor (RQFII). If yes, please specify investment quota awarded.

7.中国人民银行上海总部负责对此表格进行解释。

This form is subject to interpretation by the PBC Shanghai Head Office.

Appendix 3

Circular on Releasing the Operational Guideline on Network Connection and Account Opening for Overseas Institutional Investors to Access the Inter-Bank Market

(CCDC [2016] No. 52)

Settlement agents in the Inter-bank market, overseas institutional investors,

China Central Depository & Clearing Co., Ltd., China Foreign Exchange Trade System and National Inter-bank Funding Center, and Shanghai Clearing House have jointly formulated the *Operational Guideline on Network connection and Account Opening for Overseas Institutional Investors to Access the Inter-bank Market* for the purpose of meeting the requirements of PBC Announcement [2016] No. 3 and improving the account opening, network connection and other services for overseas institutional investors in the Inter-bank bond market, and they have reported it to the People's Bank of China. The Guideline is hereby released for implementation immediately.

Annex: Operational Guideline on Network Connection and Account Opening for Overseas Institutional Investors to Access the Inter-bank Market

China Central Depository & Clearing Co., Ltd.

China Foreign Exchange Trade System and National Inter-bank Funding Center

Shanghai Clearing House

May 27, 2016

Annex

Operational Guideline on Network Connection and Account Opening for Overseas Institutional Investors to Access the Inter-bank Market

Article 1 This Guideline is formulated with the approval of the Financial Market Department of the People's Bank of China (PBC) to clarify the network connection and account opening procedures for overseas institutional investors in the Inter-bank bond market according to the requirements of PBC Announcement [2016] No. 3.

Article 2 This Guideline applies to financial institutions legally incorporated and established outside the territory of the People's Republic of China, including commercial banks, insurance companies, securities companies, fund management companies and other asset management institutions, and the like, investment products legally issued by the aforementioned institutions, and other medium- and long-term institutional investors that are recognized by PBC, such as pension funds, charity funds and endowment funds.

Article 3 When accessing the Inter-bank bond market, an overseas institutional investor needs to have its settlement agent submit written applications for network connection or account opening respectively to China Foreign Exchange Trade System and National Inter-bank Funding Center (hereinafter referred to as "CFETS"), China Central Depository & Clearing Co., Ltd. (hereinafter referred to as "CCDC") and Shanghai Clearing House (hereinafter referred to as "SHCH").

Article 4 Documents required for network connection or account opening:

- (1) Registration notice issued by the PBC Shanghai Head Office;
- (2) Business application form for overseas institutional investors (see Annex); and
- (3) Signature page(s) of business agreement(s) required for account opening.

Standard texts of relevant business agreements on account opening are published separately on the official websites of CCDC and SHCH.

Article 5 CFETS, CCDC and SHCH will begin to process the relevant business after receiving the documents from the settlement agent for networking or account

opening. If the documents are correct and complete, network connection or account opening procedures will be completed within 3 working days; otherwise, the settlement agent will be informed of all the inadequacies for one time.

Article 6 In the event of any alteration(s) of registration for the overseas institutional investor, as required by the PBC Shanghai Head Office, after the registration is completed, the settlement agent needs to submit to CFETS, CCDC and SHCH respectively the following documents:

- (1) Alteration(s) of registration notice issued by the PBC Shanghai Head Office;
- (2) Business application form of Overseas institutional investors; and
- (3) Signature page(s) of business agreement(s) required for alteration(s).

Article 7 For any alteration(s) regarding basic information of overseas institutional investors such as the reserved seal, the settlement agent needs to submit the *Operational Application Form of Overseas Institutional Investors* in written form to CFETS, CCDC and SHCH respectively.

Article 8 CFETS, CCDC and SHCH will begin to process the relevant business after receiving the documents from the settlement agent for alteration(s). If the documents are correct and complete, procedures for such alteration(s) will be completed within 3 working days; otherwise, the settlement agent will be informed of all the inadequacies for one time.

Article 9 To exit the Inter-bank bond market, the settlement agent needs to submit the *Operational Application Form of Overseas Institutional Investors* in written form to CFETS, CCDC and SHCH respectively to apply for the network termination or account cancellation.

Article 10 After receiving the documents from the settlement agent for network termination or account cancellation, unless documents are incorrect or incomplete, or there is a balance in the account, or there are any unsettled claims and liabilities or unpaid fees, CFETS, CCDC and SHCH will process the network termination or account cancellation procedures within 3 working days; otherwise, the settlement agent will be informed of all the inadequacies for one time.

Article 11 If an unincorporated product reaches its maturity date, CFETS, CCDC and SHCH will conduct an automated procedure of network termination or account

cancellation before the end of the 3rd working day after its maturity.

Article 12 CFETS, CCDC and SHCH are responsible for the interpretation and amendment of this Guideline.

Article 13 This Guideline will take effect on the date of its release.

Annex

Operational Application Form for Overseas Institutional Investors

Important statement: We guarantee that no false record, misleading statement or major omission is provided in this application form; and we promise to bear full legal responsibility for the form's authenticity, accuracy, integrity and validity.

Basic information

| | | | |
|---|--|--|---|
| Full name of the investor | (Up to 30 characters) | | |
| Abbreviated name of the investor | (Up to 8 characters) | | |
| Place of registration | (Country / region) | | |
| Type of the investor (please check the corresponding box) | <input type="checkbox"/> Commercial bank (<input type="checkbox"/> RMB clearing bank <input type="checkbox"/> overseas participating bank <input type="checkbox"/> others) <input type="checkbox"/> Insurance company <input type="checkbox"/> Securities company <input type="checkbox"/> Fund management company <input type="checkbox"/> Other asset management institutions (in detail) _____ <input type="checkbox"/> Pension fund (<input type="checkbox"/> legal person <input type="checkbox"/> non-legal person) <input type="checkbox"/> Charity fund (<input type="checkbox"/> legal person <input type="checkbox"/> non-legal person) <input type="checkbox"/> Endowment fund (<input type="checkbox"/> legal person <input type="checkbox"/> non-legal person) <input type="checkbox"/> Unincorporated product of a commercial bank <input type="checkbox"/> Unincorporated product of an insurance company <input type="checkbox"/> Unincorporated product of a securities company | | |
| Information on the investor (applicable for unincorporated products only) | Outstanding volume of the product | | Origination date of the product |
| | Maturity date of the product | | dd/mm/yyyy <input type="checkbox"/> no fixed maturity |
| Bond account | (Not applicable for the first-time account opening applicant) | | |
| Settlement type | <input checked="" type="checkbox"/> Settle through the settlement agent | | |
| Full name of the settlement agent | | | |
| Account number of the settlement agent | (Account number at CCDC) | | |
| | (Account number at SHCH) | | |

| | |
|-------------------------------------|-----------------|
| Full name of the investment manager | (If applicable) |
| Full name of the custodian | (If applicable) |

Items of application

| | |
|---|---|
| 1. Market entry | <input type="checkbox"/> Applying for bond market network connection with CFETS <input type="checkbox"/> Applying to open a bond account at CCDC <input type="checkbox"/> Applying to open a dedicated cash account for bond settlement at CCDC <input type="checkbox"/> Applying to open a bond account at SHCH <input type="checkbox"/> Applying to open a dedicated cash account for bond settlement at SHCH |
| 2. Information alteration ¹⁰ | <input type="checkbox"/> Changing the name of the institution Former full name of the institution: _____ <input type="checkbox"/> Changing the settlement agent Former full name of the settlement agent: _____ <input type="checkbox"/> Changing the maturity date <input type="checkbox"/> Changing the reserved seal |
| 3. Market exit | <input type="checkbox"/> Applying to network termination with CFETS <input type="checkbox"/> Applying to cancel the accounts at CCDC <input type="checkbox"/> Applying to cancel the accounts at SHCH |
| 4. Other business | (Please provide detailed information based on the business to be applied for) |

Application with CFETS

| | | | | |
|---|-----------------|---|----------------|--|
| Administrator of the RMB trading system | Name | | Department | |
| | Title | | Contact number | |
| | Contact address | | | |
| | Postcode | | | |
| | Email | (Very important as account information will be delivered to this Email) | | |

¹⁰ For any alteration(s) regarding the name of investors, settlement agents and the maturity of unincorporated products, the overseas institutional investor needs to apply to the PBC Shanghai Head Office for the filing of alteration(s).

Application with CCDC

| | | | |
|--|--|---------------------------------|-----------------------|
| Beneficiary account for withdrawing DVP settlement funds | <input checked="" type="checkbox"/> To use the entity settlement account opened with a commercial bank | BIC code in the payment system | (12-digit) |
| | | Bank name in the payment system | |
| | | Cash account number | |
| | | Cash account name | (up to 30 characters) |
| Beneficiary account of coupon payment and principal redemption | <input type="checkbox"/> To use the entity settlement account opened with a commercial bank (the same as the beneficiary account for DVP settlement funds) <input type="checkbox"/> To use the dedicated cash account for bond settlement at CCDC | | |
| Invoice contact person | Name | | Contact number |
| | Contact address | | |
| | Postcode | | |

Application with SHCH

| | | | |
|--|--|---------------------------------|-----------------------|
| Beneficiary account for withdrawing DVP settlement funds | <input checked="" type="checkbox"/> To use the entity settlement account opened with a commercial bank | BIC code in the payment system | (12-digit) |
| | | Bank name in the payment system | |
| | | Cash account number | |
| | | Cash account name | (Up to 30 characters) |
| | <input type="checkbox"/> Automatic return of the balance in dedicated cash account at the end of day (default) <input type="checkbox"/> Optional withdrawal of the balance in dedicated cash account | | |
| Beneficiary account of coupon payment and principal redemption | <input type="checkbox"/> To use the entity settlement account opened with a commercial bank (the same as the beneficiary account for DVP settlement funds) <input type="checkbox"/> To use the dedicated cash account for bond settlement at SHCH | | |
| Invoice contact person | Name | | Contact number |
| | Contact address | | |
| | Postcode | | |

Information on the operator responsible for the application

| | | | |
|------|--|----------------------------|--|
| Name | | Institution and department | |
|------|--|----------------------------|--|

| | | | |
|-----------------|--|--------------|--|
| Office phone | | Mobile phone | |
| Fax | | Email | |
| Contact address | | | |
| Postcode | | | |

Reserved seal

| | |
|---|---|
| Official seal of overseas institutional investor or signature of legal (or authorized) representative | Official seal of settlement agent (Specialized seal for settlement agency business) |
| | |

Checklist of Related Normative Documents

| No. | Category | Name | Reference No. | Issued by | Issuance Time |
|-----|------------------------------------|--|---|--------------------------|-------------------|
| 1 | Market access registration related | PBC Announcement [2016] No. 3 (Facilitating Commercial Institutions to Enter the Inter-bank Bond Market) | PBC Announcement [2016] No. 3 | PBC | February 24, 2016 |
| 2 | Market access registration related | Circular of the People's Bank of China and the State Administration of Foreign Exchange Concerning the Management of Domestic Securities Investment by RMB Qualified Foreign Institutional Investors | PBC Announcement [2016] 227 | PBC & SAFE | August 30, 2016 |
| 3 | Market access registration related | PBC's Press Interview on Participation in the Inter-bank Bond Market for Foreign Institutional Investors | - | PBC | May 27, 2016 |
| 4 | Market access registration related | Circular of the People's Bank of China on Bond Repo Carried by Overseas RMB Business Clearing Banks and Overseas Participating Banks in the Inter-bank Bond Market | PBC Document [2015] No. 170 | PBC | June 3, 2015 |
| 5 | Market access registration related | Circular of the People's Bank of China on the Pilot Program of RMB Investment in Inter-bank Bond Market by Three Types of Institutions | PBC Announcement [2010] No. 217 | PBC | August 16, 2010 |
| 6 | Market access registration related | Announcement of the People's Bank of China Shanghai Head Office [2015] No. 1 (the Registration System for Access the Inter-bank Bond Market) | Announcement of PBC Shanghai Head Office [2015] No. 1 | PBC Shanghai Head Office | April 29, 2015 |

| | | | | | |
|----|------------------------------------|---|---|--------------------------|--------------------|
| 7 | Market access registration related | Announcement of the People's Bank of China Shanghai Head Office [2016] No. 2 (Rules for the Administration of Registration of Overseas Institutional Investors' Investment in China's Inter-bank Bond Market) | Announcement of PBC Shanghai Head Office [2016] No. 2 | PBC Shanghai Head Office | May 27, 2015 |
| 8 | Market access registration related | Circular on Releasing the Operational Guidelines on Network Connection and Account Opening for Overseas Institutional Investors to Access China's Inter-bank Bond Market | CCDC [2016] No. 52 | CCDC, CFETS & SHCH | May 27, 2016 |
| 9 | Market access registration related | Guidelines for Foreign Institutions to Access China's Inter-bank Bond Market | - | CFETS | April 1, 2014 |
| 10 | Transaction related | Administrative Measures for Bond Transaction in the China's Inter-bank Bond Market | PBC Decree [2000] No. 2 | PBC | April 30, 2000 |
| 11 | Transaction related | The People's Bank of China Announcement [2013] No. 8 (Online Bond Trading) | PBC Announcement [2013] No. 8 | PBC | July 9, 2013 |
| 12 | Transaction related | The People's Bank of China Announcement [2012] No. 17 (Bond Repo) | PBC Announcement [2012] No. 17 | PBC | December 18, 2012 |
| 13 | Transaction related | Circular of the People's Bank of China on Issues Concerning RMB Interest Rate Swap Business | PBC Document [2008] No. 18 | PBC | January 18, 2008 |
| 14 | Transaction related | Administrative Rules on Forward Rate Agreement Business | PBC Announcement [2007] No. 20 | PBC | September 29, 2007 |
| 15 | Transaction related | Interim Provisions on the Administration of Bond Lending Business in the China's Inter-bank Bond Market | PBC Announcement [2006] No. 15 | PBC | November 2, 2006 |

| | | | | | |
|----|---------------------|--|--------------------------------|-------|-------------------|
| 16 | Transaction related | Provisions on the Bond Forward Trading in the China's Inter-bank Bond Market | PBC Announcement [2005] No. 9 | PBC | May 16, 2005 |
| 17 | Transaction related | The People's Bank of China Announcement [2009] No. 4 (Master Agreement on Derivatives) | PBC Announcement [2009] No. 4 | PBC | March 11, 2009 |
| 18 | Transaction related | Rules for Bond Transactions and Circulation of National Inter-bank Funding Center | - | CFETS | June 4, 2015 |
| 19 | Transaction related | Circular on the Transaction and Registration of Financial Derivatives | CFETS [2009] No. 99 | CFETS | April 22, 2009 |
| 20 | Transaction related | Circular on Issuing the Rules for Anonymous One-click Trading of Pledge Repo in the Inter-bank Bond Market | CFETS [2015] No. 295 | CFETS | August 11, 2015 |
| 21 | Transaction related | Announcement on Free Access of the Interfaces with CSTP and CMDS Interface to the Local Currency Market Members | CFETS [2013] No. 50 | CFETS | June 17, 2013 |
| 22 | Custody related | Administrative Measures for the Registration, Depository and Settlement of Bonds in China's Inter-bank Bond Market | PBC Decree [2009] No. 1 | PBC | March 26, 2009 |
| 23 | Custody related | Rules of China Central Depository & Clearing Co., Ltd. for Bond Trading and Settlement | CCDC [2005] No. 76 | CCDC | August 19, 2005 |
| 24 | Custody related | Announcement on the Promulgation of Shanghai Clearing House Rules on Registration, Custody, Clearing and Settlement of Bonds | SHCH [2014] No. 13 | SHCH | September 1, 2014 |
| 25 | Settlement related | The People's Bank of China Announcement [2013] No. 12 (Delivery Versus Payment) | PBC Announcement [2013] No. 12 | PBC | September 5, 2013 |
| 26 | Settlement related | Announcement on Issuing the Operation Guidelines for Bond Issuance and Registration, Operation Guidelines for Bond Transaction | SHCH [2014] No. 15 | SHCH | December 5, 2014 |

| | | | | | |
|----|--------------------|---|----------------------------|------|-------------------|
| | | Settlement and Operation Instructions for Account Business (SHCH [2014] No. 15) | | | |
| 27 | Custody related | Announcement on Offering Registration, Custody, Clearing and Settlement Services for SDR-denominated Bonds | - | SHCH | August 29, 2016 |
| 28 | Clearing related | Circular of the People's Bank of China on the Establishment of the Centralized Clearing Mechanism for OTC Financial Derivatives and the Launch of the Central Clearing of RMB Interest Rate Swaps | PBC Document [2014] No. 29 | PBC | February 20, 2014 |
| 29 | Clearing related | Guide for Central Clearing in Inter-bank Market | - | SHCH | June 15, 2016 |
| 30 | Clearing related | Announcement on the Promulgation of the Rules for Bond CCP Clearing in the Inter-bank Bond Market (Trial) | SHCH [2015] No. 5 | SHCH | February 10, 2015 |
| 31 | Clearing related | Q&A on Bond CCP Clearing Business | - | SHCH | July 31, 2015 |
| 32 | Clearing related | Shanghai Clearing House Rules on Interest Calculation Rules for Centralized Clearing of RMB Interest Rate Swaps | - | SHCH | January 22, 2015 |
| 33 | FX administration | Circular of the State Administration of Foreign Exchange on Foreign Exchange Administration Relating to Foreign Institutional Investors Investing in China's Inter-bank Bond Market | SAFE No.12 [2016] | SAFE | May 27, 2016 |
| 34 | Settlement related | Notice on Further Improvement of the Settlement Business in China's Inter-bank Bond Market | CCDC [2013] No. 67 | CCDC | August 12, 2013 |
| 35 | Settlement related | Notice on Issues Regarding the Implementation of the Master Agreement for Bond Repurchase in | CCDC [2013] No. 102 | CCDC | December 12, 2013 |

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| | | China's Inter-bank Market (2013 Edition) | | | |
| 36 | Settlement related | Circular on Releasing the Operation Guidelines for Inquiry about Bond Account Data Inquiry | CCDC [2015] No. 47 | CCDC | May 29, 2015 |