

中国人民银行上海总部关于支持中国（上海）自由贸易试验区扩大人民币跨境使用的通知

Notice of the Shanghai Head Office of the People's Bank of China to Promote Cross-border Use of Renminbi in the China (Shanghai) Pilot Free Trade Zone

国家开发银行、各政策性银行、国有商业银行、股份制商业银行、中国邮政储蓄银行上海（市）分行；交通银行、上海浦东发展银行、上海银行、上海农村商业银行；其他城市商业银行上海分行；上海市各外资银行；上海市各非银行金融机构；

To the China Development bank, policy banks, state-owned commercial banks, joint-stock commercial banks, China Postal Savings Bank Shanghai branch; Bank of Communications, Shanghai Pudong Development Bank, Shanghai Bank, Shanghai Rural Commercial Bank; the other urban commercial banks Shanghai branches; all the foreign banks in Shanghai; all the non-banking financial institutions;

根据《中国人民银行关于金融支持中国（上海）自由贸易试验区建设的意见》（以下简称《意见》）及有关规定，经中国人民银行总行批复同意，现就支持中国上海自由贸易试验区（以下简称试验区）扩大人民币跨境使用通知如下：

According to the "Opinions of the People's Bank of China to Support China (Shanghai) Pilot Free Trade Zone in Financial Sector" ("the Opinions") and relevant rules, as approved by the general head office of the People's Bank of China, the notice to promote cross-border use of Renminbi ("RMB") in the China (Shanghai) Pilot Free Trade Zone ("Pilot FTZ") is as follows:

一、国家出台的各项鼓励和支持扩大人民币跨境使用的政策措施均适用试验区。

1. The policies introduced by the State which encourage and promote cross-border use of RMB shall all apply to the Pilot FTZ.

二、试验区经常和直接投资项下跨境人民币结算

2. The cross-border RMB settlement in the Pilot FTZ for items under current accounts and direct investment

上海地区银行业金融机构可在“了解你的客户”、“了解你的业务”和“尽职审查”三原则基础上，凭区内机构（出口货物贸易人民币结算企业重点监管名单内的企业除外）和个人提交的收付款指令，直接办理经常项下和直接投资项下的跨境人民币结算业务。

Based on the three principles (i.e. "Know your customer", "Know your business" and "Due diligence"), banking institutions in Shanghai may directly process cross-border RMB settlement under current account or direct investment items for entities (except for those entities on a monitoring list for cross-border RMB settlement purpose) or individuals in the Pilot FTZ according to their receipt/payment instructions.

（一）银行在办理上述主体的直接投资项下结算业务时，应按照试验区投资准入的负面清单管理要求，对属于负面清单管理范围内的直接投资跨境人民币结算业务，要求其出具有权审批部门的核准文件。

(1) For projects on the negative list, when processing the settlements under direct investment items for the abovementioned entities, the banks shall, according to administrative requirements of market admission in respect of projects on the negative list of the Pilot FTZ, require the approval documents issued by relevant departments to be presented.

（二）人民银行上海总部与中国上海自由贸易试验区管理委员会通过试验区综合信息监管平台建立直接投资信息共享制度，并为商业银行提供相关信息服务。

(2) The Shanghai head office of the People's Bank of China and the Administration Committee of the Pilot FTZ will establish direct investment information sharing regime through a comprehensive information monitoring platform, providing relevant information service to commercial banks.

三、试验区个人银行结算账户

3. Bank settlement accounts for individuals in the Pilot FTZ

为便利个人开展经常项下跨境人民币结算业务，在区内就业或执业的个人可依据《人民币银行结算账户管理办法》（中国人民银行令[2003]第5号发布）等银行结算账户制度的规定开立个人银行结算账户或者个体工商户单位银行结算账户，办理人民币跨境收付。其中，境外个人开立人民币银行结算账户应当同时出具公安机关出入境管理机构签发的有效期1年（含）以上的居留证件。

To facilitate individual conducting cross-border RMB settlements under current accounts, people working or practicing in the Pilot FTZ may open individual or individual industrial and commercial households bank settlement account to make RMB cross-border payments and receipts according to the "Administrative Measures on Renminbi Bank Settlement Accounts" (Order of the People's Bank of China [2003] No. 5) and relevant regulations. In addition, when foreign individual opening RMB bank settlement accounts, they shall present residence certificate with valid period at least one year issued by the Exit/Entry Administration Public Security Authority.

四、试验区人民币境外借款

4. RMB borrowing from overseas in the Pilot FTZ

区内金融机构和企业从境外借用人民币资金（不包括贸易信贷和集团内部经营性融资）应用于国家宏观调控方向相符的领域，暂不得用于投资有价证券（包括理财等资产管理类产品）、衍生产品，不得用于委托贷款。

Financial institutions and enterprises in the Pilot FTZ may borrow RMB funds from overseas (excluding trade credits and intercompany operational financing) to use in the fields that are in line with national macro-control direction. Such funds temporarily cannot be used to invest in securities (including assets management products such as wealth management products), derivatives, or used for entrust loans purpose.

（一）区内企业借用境外人民币资金规模（按余额计）的上限不得超过实缴资本*1倍*宏观审慎政策参数。其中：实缴资本以最近一期验资报告为准，借用期限1年（不含）以上。区内借款企业可以依据《人民币银行结算账户管理办法》的规定，在上海地区的银行开立专用存款账户，专门存放从境外借入的人民币资金，只能用于区内或境外，包括区内生产经营、区内项目建设、境外项目建设等。

(1) The balance of RMB fund borrowed from overseas by the enterprises in the Pilot FTZ shall not exceed the ceiling amount which is calculated as: paid-in capital*1 time*macro prudential policy parameters. The paid-in capital shall be determined based on the latest capital verification report and the loan term shall be more than one year. These enterprises may, according to rules under the "Administrative Measures on RMB Bank Settlement Accounts", open dedicated deposit account in the banks in Shanghai to deposit the RMB funds borrowed from overseas only, and such funds can only be used within the Pilot FTZ or overseas, including production and operation in the Pilot FTZ, projects construction in the Pilot FTZ and overseas projects constructions etc.

在试验区启动前已经设立在区内的外商投资企业在借用境外人民币资金时，可自行决定是按“投注差”模式还是按本通知规则办理，并通过其账户银行向人民银行上海总部备案。一经决定，不再变更。

When the foreign invested enterprises that were set up before the launch of the Pilot FTZ borrowing RMB funds from overseas, it's at their discretion to elect to follow the previous method to determine the quota (i.e. the ceiling amount is calculated as the difference between the total investment and the registered capital) or apply the rules under this notice. This election shall be filed with Shanghai Head Office of the People's Bank of China through the bank where they open their accounts. Once an election has been made, no change shall be made.

（二）区内非银行金融机构借用境外人民币资金（按余额计）的上限不得超过实缴资本*1.5倍*宏观审慎政策参数。借用期限1年（不含）以上。借入资金可调回存入开立在上海地区银行的专用存款账户，只能用于区内或境外，包括区内经营、区内项目建设、境外项目建设等。

(2) The balance of RMB fund borrowed from overseas by the non-banking institutions in the Pilot FTZ shall not exceed the ceiling amount which is calculated as: paid-in capital*1.5 times*macro prudential policy parameters. The loan term shall be more than one year. Such funds may re-deposited in the dedicated deposit accounts opened in the banks in Shanghai and can only be used within the Pilot FTZ or overseas, including operation in the Pilot FTZ, projects construction in the Pilot FTZ and overseas projects constructions etc.

(三) 区内企业和非银行金融机构开立的存放境外人民币借款的专用存款账户活期计息。

(3) The interest of the RMB funds borrowed from overseas and then retained in the dedicated deposit account opened by the enterprises and non-banking financial institutions in the Pilot FTZ shall be calculated at the rate of current deposit.

(四) 区内银行从境外借入人民币资金须进入试验区分账核算单元，在区内使用，服务于实体经济建设。

(4) The RMB funds borrowed by the banks in the Pilot FTZ must be diverted to the separate unit in the Pilot FTZ and used within the Pilot FTZ for real economy construction purpose.

(五) 上述公式中的宏观审慎政策参数由人民银行上海总部设定，可根据全国信贷调控的需要进行灵活调整。

(5) The macro prudential policy parameters contained in above formulas will be set by the Shanghai head office of People's Bank of China, and may be adjusted flexibly according to requirement of national credit control.

五、试验区跨境双向人民币资金池

5. Cross-border two-way RMB cash pooling in the Pilot FTZ

(一) 区内企业可根据自身经营和管理需要，开展集团内跨境双向人民币资金池业务。集团指包括区内企业（含财务公司）在内的，以资本关系为主要联结纽带，由母公司、子公司、参股公司等存在投资性关联关系成员共同组成的跨国集团公司。跨境双向人民币资金池业务指集团境内外成员企业之间的双向资金归集业务，属于企业集团内部的经营性融资活动。

(1) According to operation and management needs, enterprises in the Pilot FTZ may launch a cross-border two-way RMB cash pooling within the group. A "group" shall refer to a multinational group of companies including an enterprise (including finance company) in the Pilot FTZ, consisting of related parties connected mainly by capital, such as parent companies, subsidiaries, companies with capital participation etc. The cross-border two-way RMB cash pooling refers to the two-way cash pooling among the domestic and overseas affiliated enterprises within the group. It shall be regarded as an operational financing activity within the group.

(二) 开展集团内跨境双向人民币资金池业务，需由集团总部指定一家区内注册成立并实际经营或投资的成员企业（包括财务公司），选择一家银行开立一个人民币专用存款账户，专门用于办理集团内跨境双向人民币资金池业务，该账户不得与其他资金混用。参与资金池业务的境内外各方应签订资金池业务协议，明确各自在反洗钱、反恐融资以及反逃税中的责任和义务。

(2) To undertake cross-border two-way RMB cash pooling, the group headquarters shall designate an operating or investing member enterprise (including a finance company) which is incorporated in the Pilot FTZ, and choose a bank to open one RMB dedicated deposit account for undertaking cross-border two-way cash pooling only, the funds in which must be separately accounted for. Each domestic and overseas party participating in cash pooling shall enter into cash pooling agreement, defining their respective duties and obligations in anti-money laundering, anti-terrorism financing and anti-tax evasion.

(三) 资金由被归集方流向归集方为上存，由归集方流向被归集方为下划。参与上存与下划归集的人民币资金应为企业产生自生产经营活动和实业投资活动的现金流，融资活动产生的现金流暂不得参与归集。

(3) Funds flow from parties whose cash were pooled to parties pooling the cash are considered as "upstream flows"; while funds flow from parties pooling the cash to parties whose cash were pooled are considered as "downstream flows". The RMB funds in the upstream and downstream flows shall be generated from production and operation, as well as industrial investment by enterprises. Cash flows generated by financing activities shall not be pooled for now.

六、试验区经常项下跨境人民币集中收付业务

6. Centralized payment and receipt of cross-border RMB under current account in the Pilot FTZ

(一) 区内企业可根据自身经营和管理需要,开展境内外关联企业间的经常项下跨境人民币集中收付业务。境内外关联企业包括集团内以资本关系为主要联结纽带、存在投资性关联关系的成员公司,以及与集团内企业存在供应链关系的、有密切贸易往来的集团外企业。

(1) According to operation and management needs, enterprises in the Pilot FTZ may receive and make current account payments of cross-border RMB on behalf of its domestic and foreign related parties on a centralized basis. Domestic and overseas related parties include member companies connected mainly by capital, and by investment-based relationships, as well as the non-group members that have supply-chain and close business relationships with the group.

(二) 企业集团总部须指定一家在区内注册成立并实际经营或投资的成员企业(包括财务公司),并选择一家银行开立一个人民币专用存款账户,专门为其境内外关联企业办理经常项下集中收付业务。

(2) The group headquarters shall designate an operating or investing member enterprise (including a finance company) which is incorporated in the Pilot FTZ, and choose a bank to open one RMB dedicated deposit account for centralized payment and receipt of cross-border RMB under current account on behalf of its domestic and overseas related parties.

(三) 区内企业应跟与之开展经常项下集中收付业务的各方签订集中收付协议,明确各自承担贸易真实性等的责任。

(3) The enterprise in the Pilot FTZ shall enter into agreement of centralized payment and receipts under current account with each party that is making such arrangement with them, defining respective responsibilities in respect of the trade authenticity.

七、跨境电子商务人民币结算业务

7. Cross-border e-Business RMB settlement

(一) 鼓励上海地区的银行向注册在区内的跨境电子商务运营机构直接提供基于真实跨境电子商务的跨境人民币结算服务。

(1) The banks in Shanghai are encouraged to directly provide cross-border RMB settlement services based on genuine e-Business transactions to institutions running cross-border e-Business that are incorporated in the Pilot FTZ.

(二) 支持上海地区的银行与区内依法取得“互联网支付”业务许可的支付机构(含分支机构)合作,提供基于真实跨境电子商务(包括个人及跨境电子商务出口经营主体)的跨境人民币结算服务。

(2) The banks in Shanghai are supported to cooperate with Pilot FTZ payment service institutions (including branches) which hold "Internet Payment Business Permit", to provide cross-border RMB settlement services based on genuine e-Business transactions (including transactions by individuals and operating entities engaged in cross-border e-Business exports).

(三) 银行应与支付机构签订办理跨境电子商务人民币结算业务的协议并报人民银行上海总部备案。银行应按照人民银行有关规定负责对通过支付机构办理的跨境人民币结算业务的真实性及合规性进行审核。支付机构向银行提交的跨境人民币结算业务应具有真实跨境电子商务交易背景,符合国家有关法律法规,履行反洗钱、反恐融资审核职责,并保留相应交易记录,配合国家有关部门的检查。

(3) The bank shall enter into agreements with payment service institutions in respect of processing cross-border e-Business RMB settlement, and shall file the agreement with the Shanghai head office of People's Bank of China. The bank shall verify the authenticity and compliance status of the underlying transaction of the cross-border RMB settlement business processed through payment service institutions. The cross-border RMB settlement business forwarded to banks by the payment service institutions shall be equipped with genuine cross-border e-Business transaction background, shall be in accordance with the relevant state laws and regulations. The payment service institutions shall perform verification duties concerning anti-money laundering, anti-terrorism financing and keep corresponding transaction record, as well as coordinate with relevant state departments to undertake inspection.

(四) 支付机构应遵守《非金融机构支付服务管理办法》(中国人民银行令[2010]第2号发布)、《支付机构客户备付金存管办法》(中国人民银行公告[2013]第6号发布)以及其他相关规定。

(4) The payment service institutions shall conform to the "Administrative Measures on Non-financial Institutions Payment Service" (Order of the People's Bank of China [2010] No. 2), "Deposit and Management Measures on Payment Service Institutions' Client Reserves" (Bulletin of the People's Bank of China [2013] No. 6) and other relevant regulations.

八、关于跨境人民币交易服务

8. Cross-border use of RMB in trading service

(一) 中国外汇交易中心暨全国银行间同业拆借中心在区内面向试验区和国际提供以人民币计价结算的金融资产交易服务, 支持扩大人民币跨境使用。

(1) The China Foreign Exchange Trade System (CFETS) (also being the National Interbank Funding Center) will provide RMB-quoted/denominated financial assets transaction services in the Pilot FTZ for traders in the FTZ and overseas to promote the cross-border use of RMB.

(二) 上海黄金交易所在区内面向试验区和国际提供以人民币计价结算的贵金属交易、交割和结算服务, 提高人民币在国际贵金属市场上的使用。

(2) The Shanghai Gold Exchange (SGE) will provide RMB-quoted/denominated precious metal trading, delivery and settlement services in the Pilot FTZ for traders in the Pilot FTZ and overseas, promoting the use of RMB in international precious metal market.

九、关于信息报送

9. Information reporting and submission

各项跨境人民币业务及收付信息应及时准确完整投入人民币跨境收付信息管理系统, 并进行相应的国际收支统计申报。

All cross-border RMB business and receipt/payment information shall be reported and submitted to RMB cross-border receipt and payment information management system in an accurate, complete and timely manner, and shall be processed for corresponding international payments statistics reporting.

十、关于反洗钱、反恐融资和反逃税

10. Anti-money laundering, anti-terrorism financing and anti-tax evasion

银行在向区内金融机构和企业提供相关跨境人民币服务时, 应在服务协议中明确列示双方应按国家有关规定切实履行反洗钱、反恐融资和反逃税义务和职责, 保留相关交易记录和凭证, 并确保能还原交易原貌, 配合相关部门的检查等条款。

When banks provide relevant cross-border RMB services to financial institutions and enterprises in the Pilot FTZ, they shall specify in the service agreements that each party shall fulfil the obligations and duties concerning anti-money laundering, anti-terrorism financing and anti-tax evasion as stipulated in relevant regulations, shall keep relevant transaction records and vouchers, and make sure the original appearance of transaction can be restored, as well as coordinate with the relevant departments to conduct inspections.

中国人民银行上海总部

The Shanghai Head Office of People's Bank of China

2014年2月20日

20 February 2014

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