

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

Opinions of People's Bank of China to Support China (Shanghai) Pilot Free Trade Zone in Financial Sector

为贯彻落实党中央、国务院关于建设中国（上海）自由贸易试验区（以下简称试验区）的重要战略部署，支持试验区建设，促进试验区实体经济发展，加大对跨境投资和贸易的金融支持，深化金融改革、扩大对外开放，现提出以下意见。

To implement the key strategy of the Central Committee of the Communist Party and State Council on establishing the China (Shanghai) Pilot Free Trade Zone (hereinafter as the "Pilot Zone"), promote the development of real economy in the Pilot Zone, increase support to cross-border investment and trade, deepen the financial reform and further open up to foreign investors, the following opinions are hereby issued.

一、总体原则

1. General principles

（一）坚持金融服务实体经济，进一步促进贸易投资便利化，扩大金融对外开放，推动试验区在更高平台参与国际竞争。

(1) Finance should always serve real economy by further facilitating trade and investment, opening up the financial sector to foreign investors, and elevating the Pilot Zone to a higher level to participate in the international competition.

（二）坚持改革创新、先行先试，着力推进人民币跨境使用、人民币资本项目可兑换、利率市场化和外汇管理等领域改革试点。

(2) We should stick to the reform and innovation, dare to pilot, and in particular, promote the cross-border use of RMB, RMB's convertibility under capital account, interest rate liberalization and reforms in foreign exchange administration.

（三）坚持风险可控、稳步推进，“成熟一项、推动一项”，适时有序组织试点。

(3) We should keep the risk under control and steadily progress the reform; any reform measure should not be launched until conditions permit and pilot should be carried out in a timely and organized manner.

二、创新有利于风险管理的账户体系

2. Innovation in bank account system to facilitate risk management

（四）试验区内的居民可通过设立本外币自由贸易账户（以下简称居民自由贸易账户）实现分账核算管理，开展本意见第三部分的投融资创新业务；非居民可在试验区内银行开立本外币非居民自由贸易账户（以下简称非居民自由贸易账户），按准入前国民待遇原则享受相关金融服务。

(4) A resident in the Pilot Zone may open a domestic/foreign currency free trade account (hereinafter as the "Resident FTA"), which will be accounted for and managed separately, so as to carry out innovative business in respect of investment and financing as described in Section 3 of the opinions. A nonresident may open a domestic/foreign currency free trade account (hereinafter as the "Nonresident FTA") with banks in the Pilot Zone and is granted to the relevant financial services pursuant to the national treatment principle.

（五）居民自由贸易账户与境外账户、境内区外的非居民账户、非居民自由贸易账户以及其他居民自由贸易账户之间的资金可自由划转。同一非金融机构主体的居民自由贸易账户与其他银行结算账户之间因经常项下业务、偿还贷款、实业投资以及其他符合规定的跨境交易需要可办理资金划转。居民自由贸易账户与境内区外的银行结算账户之间产生的资金流动视同跨境业务管理。

(5) Free fund flow is allowed between a Resident FTA and an overseas account, a domestic nonresident account but opened outside the Pilot Zone, a Nonresident FTA or another Resident FTA. Fund flow between Resident FTAs and settlement accounts in other banks of the same non-financial entity is allowed if the fund flow is for the purposes of current account transaction, loan repayment, industrial investment and other qualified cross-border trading activities. Fund flow between a Resident FTA and an onshore bank settlement account but opened outside the Pilot Zone is deemed as cross-border fund flow for management purposes.

(六) 居民自由贸易账户及非居民自由贸易账户可办理跨境融资、担保等业务。条件成熟时，账户内本外币资金可自由兑换。建立区内居民自由贸易账户和非居民自由贸易账户人民币汇兑的监测机制。

(6) Cross-border financing and guarantee businesses may be carried out through Resident and Nonresident FTAs. Domestic and foreign currencies in such accounts will be freely convertible when conditions permit. A system will be established to monitor the status of RMB conversion in Resident and Nonresident FTAs.

(七) 上海地区金融机构可根据人民银行规定，通过设立试验区分账核算单元的方式，为符合条件的区内主体开立自由贸易账户，并提供相关金融服务。

(7) Pursuant to regulations of the People's Bank of China (hereinafter as the "PBOC"), financial institutions in Shanghai may, by establishing a separate unit to account for the FTAs (hereinafter as the "Pilot Zone Unit"), help qualified Pilot Zone entities open FTAs and provide relevant financial services.

三、探索投融资汇兑便利

3. Exploration of a convertibility administration system to facilitate financing and investment

(八) 促进企业跨境直接投资便利化。试验区跨境直接投资，可按上海市有关规定与前置核准脱钩，直接向银行办理所涉及的跨境收付、兑换业务。

(8) Promote institutional cross-border direct investments: For the purpose of cross-border direct investments made by Pilot Zone investors, relevant parties may directly arrange the receipt or payment of the funds, currency conversion with banks without obtaining pre-approvals pursuant to relevant regulations in Shanghai.

(九) 便利个人跨境投资。在区内就业并符合条件的个人可按规定开展包括证券投资在内的各类境外投资。个人在区内获得的合法所得可在完税后向外支付。区内个体工商户可根据业务需要向其境外经营主体提供跨境贷款。在区内就业并符合条件的境外个人可按规定在区内金融机构开立非居民个人境内投资专户，按规定开展包括证券投资在内的各类境内投资。

(9) Facilitate individual cross-border investments: Qualified individuals who are working in the Pilot Zone may make various outbound investments including investments in securities pursuant to relevant regulations. Legal income derived by individuals from the Pilot Zone may be remitted to overseas after tax clearance. Individual industrial and commercial households within the Pilot Zone may extend loans to their overseas business entities according to the business needs. Qualified foreign individuals who are working in the Pilot Zone may open non-resident individual accounts with Pilot Zone financial institutions to make various domestic investments including investments in securities pursuant to relevant regulations.

(十) 稳步开放资本市场。区内金融机构和企业可按规定进入上海地区的证券和期货交易所进行投资和交易。区内企业的境外母公司可按国家有关法规在境内资本市场发行人民币债券。根据市场需求，探索在区内开展国际金融资产交易等。

(10) Steadily open up the capital market: Financial institutions and enterprises in the Pilot Zone may conduct investments and trading in securities and futures exchanges in Shanghai pursuant to relevant regulations. Foreign parent companies of Pilot Zone enterprises may issue RMB bonds in domestic capital market according to relevant laws and regulations. Trading of international financial assets in the Pilot Zone will be explored pursuant to the market needs.

(十一) 促进对外融资便利化。根据经营需要，注册在试验区内的中外资企业、非银行金融机构以及其他经济组织（以下简称区内机构）可按规定从境外融入本外币资金，完善全口径外债的宏观审慎管理制度，采取有效措施切实防范外债风险。

(11) Facilitate financing from overseas: According to business needs, Pilot Zone institutions (including Chinese or foreign-funded enterprises, non-banking financial institutions and other economic organizations registered in the Pilot Zone) may borrow funds from overseas in domestic or foreign currencies pursuant to relevant regulations. The macro-prudential management system on the overall status of foreign debts will be improved with effective measures introduced to control the foreign debt risk.

(十二) 提供多样化风险对冲手段。区内机构可按规定基于真实的币种匹配及期限匹配管理需要在区内或境外开展风险对冲管理。允许符合条件的区内企业按规定开展境外证券投资和境外衍生品投资业务。试验区分账核算单元因向区内或境外机构提供本外币自由汇兑产生的敞口头寸, 应在区内或境外市场上进行平盘对冲。试验区分账核算单元基于自身风险管理需要, 可按规定参与国际金融市场衍生工具交易。经批准, 试验区分账核算单元可在一定额度内进入境内银行间市场开展拆借或回购交易。

(12) Offer diversified risk-hedging tools: Based on real management needs in respect of matched-currency or maturity, Pilot Zone institutions may conduct risk hedging within the Pilot Zone or in overseas pursuant to relevant regulations. Qualified Pilot Zone enterprises may be allowed to make foreign securities and foreign derivative investments pursuant to relevant regulations. A Pilot Zone Unit's open positions arising from free currency conversion with institutions in the Pilot Zone and overseas should be closed or hedged in the Pilot Zone market or in overseas. A Pilot Zone Unit may participate in derivative trading in international financial markets to control its own risk. Subject to approvals, a Pilot Zone Unit may conduct inter-banking lending or repos in the domestic inter-bank market within approved amounts.

四、扩大人民币跨境使用

4. Enhancement of cross-border use of RMB

(十三) 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、直接投资的跨境人民币结算业务。

(13) Based on the three principles (i.e. "Know your client", "Know your business" and "Due diligence"), for items under current accounts or direct investments, banking institutions in Shanghai may directly arrange cross-border RMB settlements for Pilot Zone institutions and individuals (except for those entities on a monitoring list for cross-border RMB settlement purpose) according to their fund receiving or payment instructions.

(十四) 上海地区银行业金融机构可与区内持有《支付业务许可证》且许可业务范围包括互联网支付的支付机构合作, 按照支付机构有关管理政策, 为跨境电子商务(货物贸易或服务贸易)提供人民币结算服务。

(14) Banking institutions in Shanghai may cooperate with Pilot Zone payment service institutions which hold "Payment Business Permit" and whose business scope includes online payment service, and provide RMB settlement service to cross-border e-Business (goods or service) pursuant to relevant payment service policies.

(十五) 区内金融机构和企业可从境外借用人民币资金, 借用的人民币资金不得用于投资有价证券、衍生产品, 不得用于委托贷款。

(15) Financial institutions and enterprises in the Pilot Zone may borrow RMB funds from overseas. Such RMB funds cannot be used to invest in securities, derivatives, or used for entrust loan purpose.

(十六) 区内企业可根据自身经营需要, 开展集团内双向人民币资金池业务, 为其境内外关联企业经常项下集中收付业务。

(16) According to business needs, enterprises in the Pilot Zone may launch a two-way RMB cash pooling within the group to carry out a centralized payment and receipt under current account for their domestic and overseas related parties.

五、稳步推进利率市场化

5. Steady progression of interest rate liberalization

(十七) 根据相关基础条件的成熟程度, 推进试验区利率市场化体系建设。

(17) The establishment of a liberalized interest rate system within the Pilot Zone will be carried out according to the relevant conditions.

(十八) 完善区内居民自由贸易账户和非居民自由贸易账户本外币资金利率的市场化定价监测机制。

(18) The monitoring mechanism on the market pricing of interest rate for the funds of Resident and Nonresident FTAs in domestic and foreign currencies will be further improved.

(十九) 将区内符合条件的金融机构纳入优先发行大额可转让存单的机构范围，在区内实现大额可转让存单发行的先行先试。

(19) Qualified financial institutions in the Pilot Zone will be added to the list of institutions which may be allowed to issue large-denomination negotiable certificate of deposit with priority. The issuance of large-denomination negotiable certificate of deposit will be piloted in the Pilot Zone.

(二十) 条件成熟时，放开区内一般账户小额外币存款利率上限。

(20) When conditions permit, the ceiling of interest rate for small-denomination deposits in foreign currencies under general accounts will be lifted in the Pilot Zone.

六、深化外汇管理改革

6. Deepening reform in foreign exchange administration

(二十一) 支持试验区发展总部经济和新型贸易。扩大跨国公司总部外汇资金集中运营管理试点企业范围，进一步简化外币资金池管理，深化国际贸易结算中心外汇管理试点，促进贸易投资便利化。

(21) Support development of headquarter economy and new trade forms: The pilot scope of multinational headquarters which are allowed to manage their foreign exchange on a centralized basis will be expanded. The administration of foreign exchange cash pooling will be further simplified. The pilot of foreign exchange administration for international trading and settlement centre will be enhanced to facilitate the trading and investment.

(二十二) 简化直接投资外汇登记手续。将直接投资项下外汇登记及变更登记下放银行办理，加强事后监管。在保证交易真实性和数据采集完整的条件下，允许区内外商直接投资项下的外汇资金意愿结汇。

(22) Simplify the foreign exchange registration formalities for direct investments: The foreign exchange registration under direct investments and relevant changes will be delegated to banks, with subsequent supervision being strengthened. Based on the conditions that the authenticity of relevant transactions are ensured and complete information has been collected, foreign exchange funds under foreign direct investment may be converted to RMB according to the enterprise's wishes.

(二十三) 支持试验区开展境内外租赁服务。取消金融类租赁公司境外租赁等境外债权业务的逐笔审批，实行登记管理。经批准，允许金融租赁公司及中资融资租赁公司境内融资租赁收取外币租金，简化飞机、船舶等大型融资租赁项目预付货款手续。

(23) Support domestic and overseas leasing service in the Pilot Zone: The foreign credits approval requirement on transaction basis for finance leasing companies engaged in foreign leasing will be replaced by a registration management system. Subject to approvals, finance leasing companies in financial system (which are under administration of the Chinese Banking Regulatory Commission) and Chinese-funded finance leasing companies may be allowed to receive rental payments in foreign currencies for domestic finance leasing business. The procedures for pre-payments in large finance leasing projects (i.e. aircrafts, ships) will be simplified.

(二十四) 取消区内机构向境外支付担保费的核准，区内机构直接到银行办理担保费购付汇手续。

(24) The pre-approval for payment of guarantee fees to overseas parties by Pilot Zone institutions will be removed; Pilot Zone institutions may directly purchase the foreign exchange and make the payment with the bank.

(二十五) 完善结售汇管理，支持银行开展面向境内客户的大宗商品衍生品的柜台交易。

(25) The administration on selling and purchase of foreign exchange will be improved. Banks are supported to carry out over-the-counter transactions of commodity derivatives for domestic clients.

七、监测与管理

7. Monitoring and administration

(二十六) 区内金融机构和特定非金融机构应按照法律法规要求切实履行反洗钱、反恐融资、反逃税等义务，及时、准确、完整地向人民银行和其他金融监管部门报送资产负债表及相关业务信息，并根据相关规定办理国际收支统计申报；配合金融监管部门密切关注跨境异常资金流动。

(26) Pursuant to relevant laws and regulations, financial institutions and specified non-financial institutions in the Pilot Zone should fulfill their obligations in respect of anti-money laundering, anti-terrorism financing, anti-tax evasion, etc, submit their balance sheets with relevant business information to the PBOC and other financial regulatory departments in a timely, accurate and complete manner, arrange the statistics and reporting of international receipts and payments, and co-operate with financial regulatory departments to closely monitor any irregularities in cross-border cash flows.

(二十七) 上海市人民政府可通过建立试验区综合信息监管平台，对区内非金融机构进行监督管理。可按年度对区内非金融机构进行评估，并根据评估结果对区内非金融机构实施分类管理。

(27) The Shanghai Municipal Government may supervise non-financial institutions in the Pilot Zone by establishing a comprehensive information monitoring platform, perform an annual assessment for such institutions, and adopt a categorized administration approach based on the assessment results.

(二十八) 试验区分账核算单元业务计入其法人行的资本充足率核算，流动性管理以自求平衡为原则，必要时可由其上级行提供。

(28) The Pilot Zone Unit will be taken into account in calculating the capital adequacy ratio of the legal entity bank which set up the Unit. The liquidity management of the Unit should be based on a self-balance principle and funding support may be provided by the bank at a upper level when necessary.

(二十九) 区内实施金融宏观审慎管理。人民银行可根据形势判断，加强对试验区短期投机性资本流动的监管，直至采取临时性管制措施。加强与其他金融监管部门的沟通协调，保证信息的及时充分共享。

(29) A macro-prudential financial management system will be implemented in the Pilot Zone. The PBOC may strengthen the monitoring of short-term speculative capital flows in the Pilot Zone and take temporary measures due to certain circumstances. The PBOC will strengthen the communication and coordination with other financial regulatory departments and ensure the information sharing in a timely and complete manner.

(三十) 人民银行将根据风险可控、稳步推进的原则，制定相应细则后组织实施，并做好与其他金融监管部门审慎管理要求的衔接。

(30) Based on the principle to keep the risk under control and steadily progress the reform, the PBOC will formulate implementation details and coordinate with other financial regulatory departments on administrative issues.

* * * * *