

비즈니스 및 세무 속보

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중국(상하이)자유무역시범구 인민은행 금융규제 완화 의견 발표

Issue 12

2013년 12월 2일, 중국 인민은행은 중국(상하이)자유무역시범구(이하 “자유무역시범구”) 건설 지원에 관한 의견을 발표하였음. 본 인민은행의 ‘의견’은 자유무역시범구의 향후 금융개혁조치를 개괄하였는데 주요내용은 다음과 같다:

자유무역계좌 시스템

- 자유무역시범구내의 주민은 상하이지역 금융기관에서 자유무역계좌(“주민자유무역계좌”)를 개설할 수 있음; 비주민은 시범구내 은행에서 자유무역계좌(“비주민자유무역계좌”)를 개설할 수 있음.
- 주민자유무역계좌는 경외계좌, 경내 시범구외(外) 비주민계좌, 비주민자유무역계좌 및 타지역 주민자유무역계좌간의 자유로운 자금 이동이 가능.
- 비금융기관은 당좌거래, 대출상환, 산업투자 및 기타 규정에 부합하는 국경간 거래(cross-border transactions) 수요가 있을 시에는 자사의 주민자유무역계좌와 기타은행결산계좌간의 자금 이동 업무를 진행할 수 있음.
- 주민자유무역계좌와 경내 시범구외(外) 은행결산계좌 사이의 자금흐름은 관리목적을 위해 국경간 업무로 간주됨.
- 시장이 성숙해지면, 자유무역계좌 내 인민폐와 외화의 자유태환 추진.

주요개혁조치

자유무역시범구 전체 방안에 대응하여, 인민은행의 금융규제완화의견은 다음과 같이 4 가지 분야에 집중 :

인민폐 자본항목 태환화	인민폐의 국경간(cross-border) 거래
<ul style="list-style-type: none"> 기업의 해외 직접투자 편리화 추진 개인 해외투자 편리화 자본시장의 점진적인 개방화 (증권 및 선물거래소, 채권시장) 대외용자 편리화 방안 추진 다양한 위험회피(risk-hedging) 수단제공 	<ul style="list-style-type: none"> 국경간 인민폐 결제 촉진화(당좌거래, 직접투자) 국가간 전자상거래에 대한 인민폐 결제서비스 제공 경외에서 인민폐 자금 차입을 위한 서비스 제공 인민폐 캐쉬풀링(cash pooling) 업무 및 경상항목 수불 업무 지원
이율시장화	외화관리개혁
<ul style="list-style-type: none"> 금리자유화 시스템 구축 추진 자유무역계좌에 대하여 금리자유화를 위한 모니터링 메커니즘 구축 양도성예금증서 발행 시범은행 소액외화 예금금리 상한 조정 	<ul style="list-style-type: none"> 외화 캐쉬풀링(cash pooling) 관리절차 간소화/국제무역결제센터의 외환관리 시범 적용 심화 직접투자외환등록절차 간편화 외화관리수속간편화를 통한 임대서비스지원 경외보증금지불심사·비준절차취소 국내고객을 상대로 하는 장외파생상품시장(OTC) 거래 지원

위험관리원칙의 거듭 강조 및 위험모니터링의 내용으로 보았을 때 인민은행은 차분하고 신중한 태도로 금융영역 각 개혁조치를 추진할 것으로 보이며 자세한 정책 세칙을 지속적으로 살펴볼 필요가 있다.

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China
Tax, Business Advisory & Legal

Business Regulation and Tax Newsflash

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China (Shanghai) Pilot Free Trade Zone PBOC issues Financial Reform Opinion

Issue 12

The People's Bank of China ("PBOC") publicly released its opinion in support of financial reform in the China (Shanghai) Pilot Free Trade Zone ("Pilot FTZ") on 2 December 2013. This long-awaited opinion outlines the financial reform measures that may be introduced in the Pilot FTZ.

[Free Trade Account system](#)

- A resident in the Pilot Zone may set up a Free Trade Account ("FTA") with financial institutions in Shanghai; a non-resident may set up a Free Trade Account for Nonresident ("FTN") with banks in the Pilot FTZ.
- A free fund flow is allowed between an FTA and an overseas account, domestic non-Pilot FTZ non-resident account, FTN or another FTA.
- For a non-financial entity, fund flow between its FTA and the same entity's other bank settlement account is allowed if the fund flow is for current account transactions, loan repayment, industrial investment or other qualified cross-border trading needs.
- The fund flow between an FTA and a domestic non-Pilot FTZ account will be considered as cross-border fund flow for administration purpose.
- When conditions permit, fund in FTAs or FTNs may be freely converted between RMB and foreign currencies.

Major reform measures

Consistent with the Framework Plan, the PBOC opinion focuses on the four key areas and items tabled below, which to be promoted or piloted in the future.

<p>Convertibility under capital account</p> <ul style="list-style-type: none"> • Facilitation of cross-border direct investments by enterprises • Facilitation of cross-border investments by individuals • Open-up of domestic capital market (stock/futures exchanges, bond market) • Facilitation of financing from overseas • Offering diversified risk-hedging tools 	<p>Cross-border use of RMB</p> <ul style="list-style-type: none"> • Facilitation of cross-border RMB settlement (current account, direct investment) • RMB settlement service for cross-border e-Business • RMB borrowing from overseas • RMB cash pooling / centralized receipt and payment under current account
<p>Interest rate liberalization</p> <ul style="list-style-type: none"> • Establishment of liberalized interest rate system • Monitoring the market pricing of interest rate for FTA/FTN • Issuance of large-denomination negotiable certificates of deposit • Removal of interest rate ceiling of small-denomination forex deposits 	<p>Reform in forex administration</p> <ul style="list-style-type: none"> • Facilitation of forex cash pooling and supporting international trading and settlement centre • Simplification of forex registration under direct investment • Simplification of forex procedures to support leasing service • Removal of approval requirement of guarantee fee payments • Supporting OTC transactions of commodity derivative for domestic clients

With the risk-control principle being emphasized and a special section included into the opinion addressing risk monitoring issues, it may be inferred that the PBOC will take a prudent approach and further the reform in a phased way. Details concerning implementation are still awaited.

Please follow the [link](#) for Deloitte unofficial English translation of the PBOC opinion. You may also access the relevant information and regulations about the Pilot FTZ via Deloitte's dedicated portal page www.deloitte.com/cn/pftz_en.

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