

**Notice of the General Administration Department of the People's Bank of China
on Issues Concerning Foreign Central Banks and Similar Institutions
Opening RMB Settlement Accounts with Onshore Banking Financial
Institutions**

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PBC Shanghai Head Office, branches, operations offices, central sub-branches in provincial capital cities, central sub-branches in sub-provincial level cities; China Development Bank, policies banks, state-owned commercial banks, joint-stock commercial banks, Postal Savings Bank of China:

With a view to meeting the needs of foreign central banks, monetary authorities, other official sector reserve management institutions, international financial institutions and sovereign wealth funds (hereinafter referred to as foreign central banks and similar institutions) arising from their onshore business activities, the following announcement is made on issues related to opening onshore RMB settlement accounts:

1. Onshore banking financial institutions can open special depository accounts for foreign central banks and similar institutions to process funds transactions related to bilateral currency swap operations with the PBC, investment in China inter-bank bond market, daily funds management and other normal banking activities unless otherwise forbidden by laws and regulations. Cash withdrawal is generally not allowed unless there is indeed such a need and prior permission is obtained from the PBC.
2. When opening special depository accounts, foreign central banks and similar institutions shall submit the page carrying signatures of bilateral local currency swap agreements co-signed with the PBC, or inter-bank bond market registration form or a reply letter from authorities concerned permitting funds transactions for other related businesses, with exemption of submitting approvals permitting opening of basic depository accounts and other certifying documents. Foreign central banks and similar institutions that have not obtained the above certifying documents can use the RMB Settlement Account Registration Form¹ (see attachment) for opening special depository accounts.
3. Foreign central banks and similar institutions shall, in accordance with provisions of the *Administrative Measures on RMB Settlement Accounts* (PBC Decree [2003] No. 5) and other rules and regulations, fill in the account opening form, sign agreements with the account opening banks which should specify rights, obligations and responsibilities of the signing parties, and leave with the account opening banks authorized signature for purposes of account opening, modification

¹ Foreign central banks and similar institutions can use this form to open RMB settlement accounts directly with commercial banks.

and revocation.

4. Onshore banking financial institutions shall, in accordance with provisions of the *Administrative Measures on RMB Settlement Accounts*, examine the authenticity and legality of the account opening documents and the authorized signature, and report the documents to PBC branch offices where the account opening banks are domiciled for records. Information of accounts of foreign central banks and similar institutions opened with onshore banking financial institutions will not be registered in the RMB settlement accounts management system for the time being.
5. Onshore banking financial institutions shall report information of the accounts and cross-border RMB payments and receipts in a timely, accurate and thorough manner to the RMB Cross-Border Payment Management Information System (RCPMIS).
6. The PBC will handle misconducts of onshore banking financial institutions such as failure of due diligence in examining authenticity and legality of account opening documents, data reporting and etc., in accordance with relevant rules and regulations.

Should there be any questions, please contact Mr. WEN Junwei at 010-66199510 of the Monetary Policy Department II.