

**Circular of the State Administration of Foreign Exchange on
the Foreign Exchange Account Management for the
Investments by Foreign Central Banks and Similar
Institutions in China's Interbank**

The branches and foreign exchange administration departments of the State Administration of Foreign Exchange (SAFE) in all provinces, autonomous regions, and municipalities directly under the Central Government; the branches in Shenzhen, Dalian, Qingdao, Xiamen, and Ningbo; and all designated Chinese-funded foreign exchange banks:

To meet the demands of foreign central banks, monetary authorities, other official reserves administrations, international financial organizations and sovereign wealth funds (collectively referred to as "foreign central banks and similar institutions") for investing in China's interbank market, relevant issues are notified as follows regarding their opening foreign exchange accounts with Chinese commercial banks:

I. To access China's interbank bond market and foreign exchange market, foreign central banks and similar institutions can open a special domestic account for foreign exchange with a Chinese bank by presenting the filing form for investments in China's interbank foreign exchange market or the reply from a relevant department on conducting transactions of funds for relevant businesses. The code of the account is 3400 and the nature of the

account is a domestic foreign exchange account for foreign institutions/individuals. Relevant foreign exchange receipts and payments involved in the transactions by foreign central banks and similar institutions in China's interbank bond market and foreign exchange market can be directly processed through their special foreign exchange accounts based on the payment order.

II. A Chinese bank is required to report all the data of foreign central banks and similar institutions accurately and in time, in accordance with the *Circular of the State Administration of Foreign Exchange on Printing and Distributing the Statistical System for External Financial Assets and Liabilities and Foreign Transactions (Huifa No. 43 [2013])*, the *Circular of the State Administration of Foreign Exchange on Issuing the Standards for Collecting Data on Foreign Exchange Transactions by Financial Institutions (Version 1.0) (Huifa No. 18 [2014])*), the *Circular of the State Administration of Foreign Exchange on Printing and Distributing the Detailed Rules for the Implementation of the Declaration of Balance of Payments Statistics through Banks (Huifa No. 27 [2015])*.

III. For any other matters not covered herein, please refer to the *Circular of the State Administration of Foreign Exchange on Relevant Issues Concerning the Management of Domestic Foreign Exchange Accounts of Overseas Institutions (Huifa No. 29 [2009])* for implementation.

IV. All branches and foreign exchange administration departments of the SAFE should immediately forward the Circular to the central sub-branches, sub-branches and foreign banks within their respective jurisdiction; while all the designated Chinese-funded foreign exchange banks shall forward it to their subsidiaries as soon as possible.

If any problems are encountered during implementation, please report them to the SAFE in a timely manner.

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State Administration of Foreign Exchange

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