

2017年 人民币国际化报告

2017 RMB INTERNATIONALIZATION REPORT



中国人民银行
THE PEOPLE'S BANK OF CHINA

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第一部分 概 要

2016年，人民币国际使用稳步推进，人民币在全球货币体系中保持稳定地位。据环球银行金融电信协会（SWIFT）统计，2016年12月，人民币成为全球第6大支付货币，市场占有率为1.68%。2016年10月1日，人民币正式纳入国际货币基金组织特别提款权（SDR）货币篮子，这是人民币国际化的重要里程碑。

人民币稳居中国跨境收付第二大货币。2016年，跨境人民币收付金额合计9.85万亿元，占同期本外币跨境收付金额的比重为25.2%，人民币已连续六年成为中国第二大跨境收付货币。其中，经常项目人民币收付金额52 274.7亿元，对外直接投资（ODI）人民币收付金额10 618.5亿元，外商直接投资（FDI）人民币收付金额13 987.7亿元。截至2016年末，使用人民币进行跨境结算的境内企业约24万家。

人民币国际使用稳步发展。截至2016年末，中国境内（不含港、澳、台地区，下同）银行的非居民人民币存款余额为9 154.7亿元，主要离岸市场人民币存款余额约为1.12万亿元，人民币国际债券未偿余额为7 132.9亿元。截至2016年末，共有18个国家和地区获得人民币合格境外投资者（RQFII）额度，合计人民币1.51万亿元；共有407家境外机构获准进入银行间债券市场，入市总投资备案规模为1.97万亿元。据不完全统计，截至2016年末，共有60多个国家和地区将人民币纳入外汇储备。

人民币资本项目可兑换稳步推进。2016年，将全口径跨境融资宏观审慎管理试点范围扩大至全国；进一步开放和便利境外机构投资银行间债券市场，简化人民币合格境外机构投资者管理，完善沪港通机制，取消总额度限制，启动深港通。

人民币国际合作成效显著。截至2016年末，人民银行与36个国家和地区的中央银行或货币当局签署了双边本币互换协议，协议总规模超过3.3万亿元人民币；在23个国家和地区建立了人民币清算安排，覆盖东南亚、欧洲、中东、美洲、大洋洲和非洲等地，便利境外主体持有和使用人民币。

人民币跨境使用基础设施进一步完善。2016年，进一步推动人民币跨境支付

系统（CIPS）系统建设和直接参与者扩容。进一步规范和完善人民币跨境收付信息管理系统（RCPMIS）业务规则，提高数据报送质量。

人民币正式加入SDR货币篮子标志着人民币国际化进入新的发展阶段。2017年，将继续以服务实体经济为出发点和落脚点，积极有为、扎实推进人民币国际化，保持人民币在全球货币体系中的稳定地位。



人民币国际使用概况

一、跨境人民币收付业务

2016年，跨境人民币收付金额合计9.85万亿元，同比下降18.6%，占同期本外币跨境收付总额的比重为25.2%，比上年下降3.5个百分点，其中收款3.79万亿元，付款6.06万亿元，净支出2.27万亿元，收付比为1：1.6。

专栏一 2016年以来人民币国际使用新政策

2016年1月，调整境外机构人民币银行结算账户资金使用规定，境外机构人民币银行结算账户内的资金可以转存为定期存款，利率按人民银行相关规定执行。

2016年1月，扩大全口径跨境融资宏观审慎管理试点范围。建立宏观审慎规则下基于微观主体资本或净资产的跨境融资约束机制。

2016年2月，进一步便利符合条件的境外机构投资银行间债券市场，取消投资额度限制，简化管理流程。

2016年5月，在全国范围内实施全口径跨境融资宏观审慎管理。中国境内的非金融企业（不包括政府融资平台和房地产企业），以及经中国人民银行、中国银监会、中国证监会和中国保监会批准设立的各类法人金融机构，均可在以其资本或净资产为基准计算的跨境融资风险加权余额上限内自主开展本外币跨境融资。

2016年8月，进一步简化RQFII申请程序，优化额度管理方式。实行基础额度内自主投资和基础额度外审批相结合的方式，放宽锁定期限制，开放式基金继续免于锁定期管理，对其他产品和资金锁定期要求由原来的1年缩短至3个月。

2016年11月，进一步完善内地与香港股票市场交易互联互通机制。

2016年11月，进一步规范境内企业人民币境外放款业务。对境内企业人

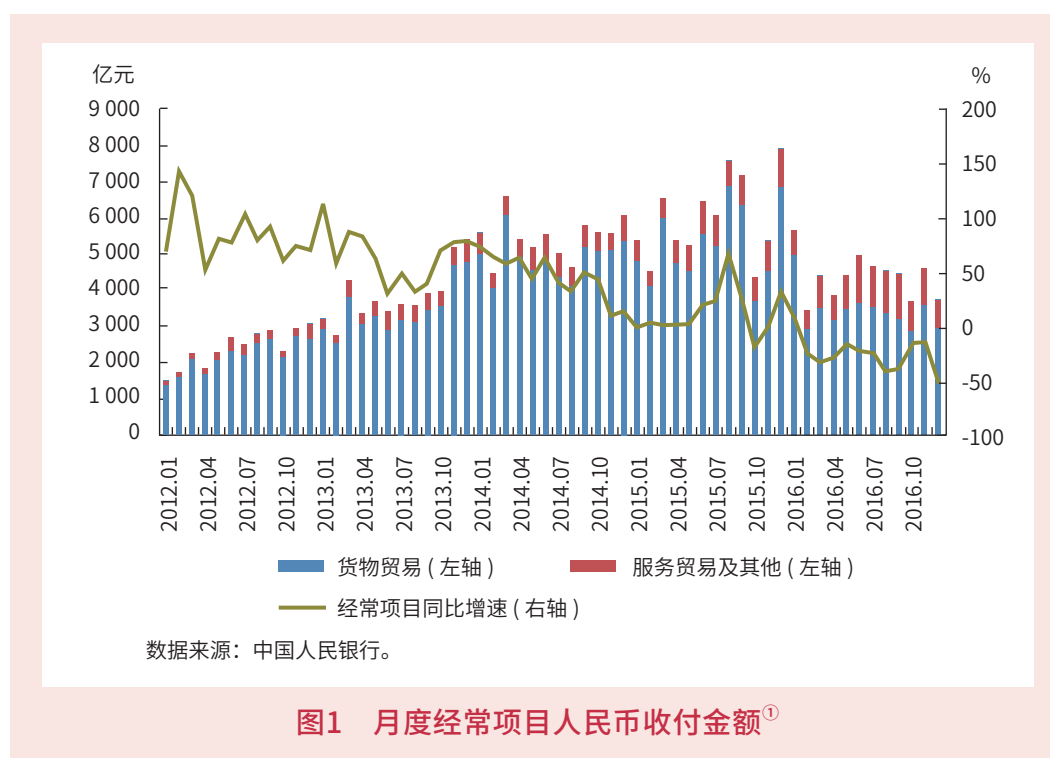
民币境外放款业务实行宏观审慎管理。

2016年12月，构建关于熊猫债的数据统计监测和宏观审慎管理体系，统一熊猫债账户开立、资金存管、跨境汇划和数据报送的规则。

2017年1月，进一步完善全口径跨境融资宏观审慎管理政策，提高跨境融资便利化水平，降低实体经济融资成本。

（一）经常项目

2016年，经常项目人民币收付金额合计5.23万亿元，同比下降27.7%，其中，货物贸易收付金额4.12万亿元，同比下降35.5%，占同期货物贸易本外币跨境收付金额的比重为16.9%；服务贸易及其他经常项目收付金额1.11万亿元，同比增长31.2%（见图1和表1）。2016年，经常项目人民币收款2.15万亿元，付款3.08万亿元，净支出9 273.7亿元，收付比为1：1.43（见图2）。



^①历史数据根据现行国际收支统计口径相应调整，下同。

表1 年度经常项目人民币收付金额

单位：亿元

时间	货物贸易	服务贸易及其他	合 计
2009年	19.5	6.1	25.6
2010年	3 034	467	3 501
2011年	13 810.7	2 078.6	15 889.3
2012年	26 039.8	2 757.5	28 797.3
2013年	41 368.4	4 999.4	46 367.8
2014年	58 946.5	6 563.7	65 510.2
2015年	63 911.4	8 432.2	72 343.6
2016年	41 209.4	11 065.4	52 274.7
累 计	248 339.7	36 369.9	284 709.5

数据来源：中国人民银行。

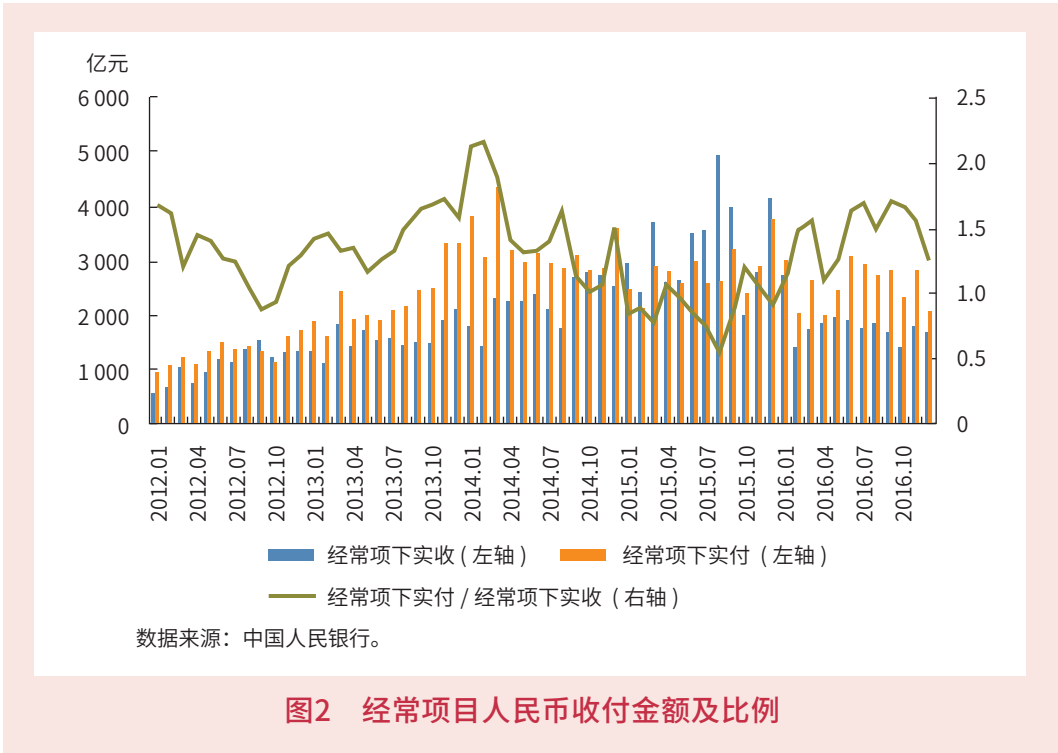


图2 经常项目人民币收付金额及比例

（二）资本和金融项目

2016年，资本项目人民币收付金额合计4.62万亿元，同比下降5.1%；其中人民币收款1.63万亿元，付款2.98万亿元，净支出1.35万亿元，收付比为1：1.83。

跨境直接投资业务。2016年，对外直接投资（ODI）人民币收付金额1.06万亿元，同比增长44.2%；外商直接投资（FDI）人民币收付金额1.4万亿元，同比下降11.9%（见图3和表2）。

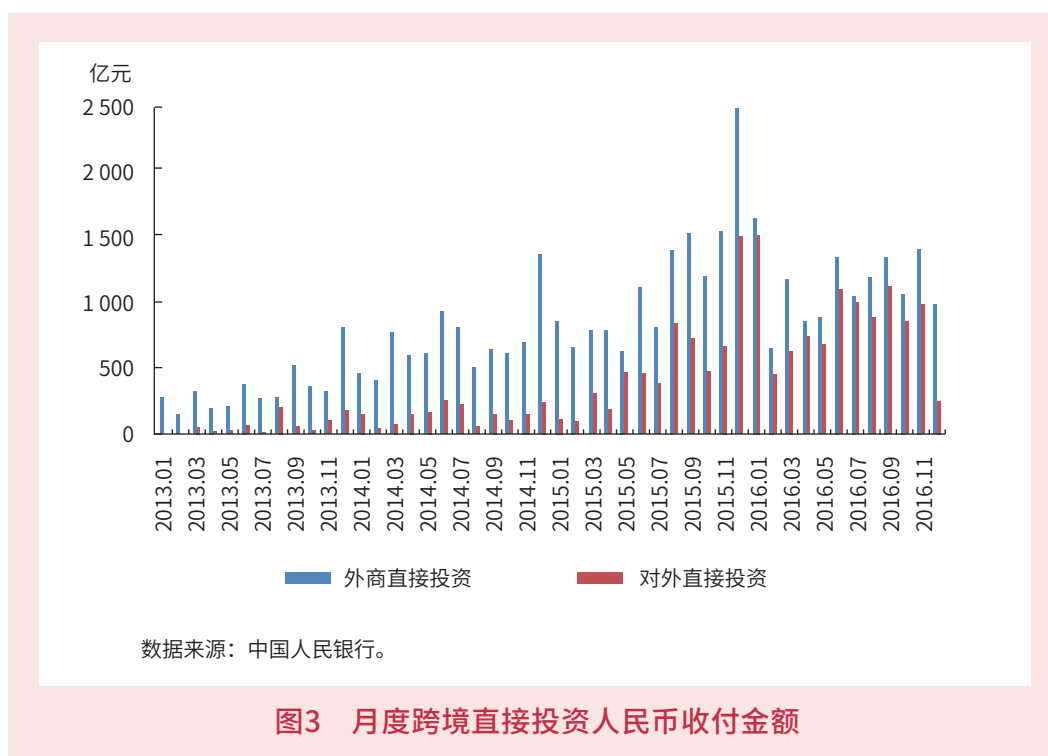


表2 年度跨境直接投资人民币收付金额

单位：亿元

时 间	对外直接投资	外商直接投资	合 计
2010年	56.8	223.6	280.3
2011年	265.9	1 006.8	1 272.7
2012年	311.9	2 591.9	2 903.8
2013年	866.8	4 570.9	5 437.6
2014年	2 244.1	9 605.5	11 849.6
2015年	7 361.7	15 871.0	23 232.7
2016年	10 618.5	13 987.7	24 606.2
累 计	21 725.7	47 857.4	69 582.9

数据来源：中国人民银行。

跨境双向人民币资金池业务。截至2016年末，全国共设立跨境双向人民币资金池1 716个。其中，1 052个资金池发生了资金跨境收付，收款总额为8 766.6亿元，付款总额为8 758.9亿元，净流入7.7亿元。

沪港通和深港通业务。2016年，沪股通和深股通资金流入总金额为1 105.5亿元，流出总金额为528.5亿元，净流入577.0亿元；港股通资金流入276.1亿元，流出2 287.6亿元，净流出2 011.5亿元^①。

专栏二 沪港通与深港通

一、开通背景

2014年4月，李克强总理在博鳌亚洲论坛2014年年会上宣布将建立沪港股票市场交易互联互通机制。2014年11月，沪港通正式上线运行，为内地和香港投资者开辟了新的投资通道。试点启动后，市场运行平稳有序，投资者反映积极，为我国资本市场进一步双向开放积累了成功经验。在此基础上，投资者期待不断推出扩展内地与香港资本市场联系的新举措。应市场要求，结合我国金融双向开放大局及支持香港繁荣稳定发展需要，有关部门开始研究推出深港通事宜。2016年全国“两会”期间，李克强总理在政府工作报告中明确提出适时启动深港通。2016年12月，深港通正式启动。

二、制度框架

沪港通和深港通遵循两地市场现行的交易结算法律法规和运行模式，主要制度安排保持一致：一是交易结算活动遵守交易结算发生地市场的规定及业务规则。上市公司继续遵守上市地上市规则及其他相关规定。二是中国证券登记结算公司、香港中央结算公司采取直连跨境结算方式。三是投资范围限于两地监管机构和交易所协商确定的股票。四是采取一定的额度监控和调控方式。不设总额度限制，保留每日额度调节，沪港通和深港通下北上资金（沪市通和深市通）每日额度各为130亿元人民币，沪港通和深港通下南下资金（包括沪港通下的港股通和深港通下的港股通）每日额度各为105亿元人民币。双方可根据运营情况对投资额度进行调整。五是继续实施合格投资者参与交易制度。

^①根据沪港通与深港通的结算及报送规则，沪股通与深股通在实际业务发生日期的T+1日后结算，港股通在实际业务发生日期的T+2日后结算。所以在某些时点上，成交额和资金收付额会略有差别，此外，上市公司分红等因素也可能导致成交额与资金收付额存在差异。

三、重要意义

深港通与沪港通构成了内地与香港股票市场互联互通的完整机制，是内地和香港股票市场双向开放、增强合作的重要举措，顺应了资本市场国际化发展趋势，既有利于促进香港金融市场的长期稳定、繁荣发展，巩固香港国际金融中心地位，又有利于丰富内地股票市场投资者结构，健全内地资本市场机制，推动资本市场多层次发展。在沪港通和深港通渠道下，内地和香港投资者使用人民币投资对方市场股票，可拓宽香港市场人民币资金的投资渠道，促进人民币在两地之间的有序流动，有利于香港离岸人民币市场发展。

下一步，两地监管部门将密切合作，根据沪港通与深港通运行情况，继续研究优化相关制度安排，便利投资者投资活动，防范潜在业务风险。

境外机构投资银行间债券市场。截至2016年12月末，共有407家境外机构获准进入银行间债券市场^①，包括58家境外央行类机构（包括境外央行、国际金融机构和主权财富基金）、112家境外商业银行、28家非银行类金融机构、204家金融机构产品类投资者、5家其他类型机构投资者。

（三）结构分布

从境内地区分布看，2016年，跨境人民币收付总额排名前3位的是广东省、上海市、北京市，占全国跨境人民币收付总额的比重分别为27.3%、23.0%和10.6%；全国共有7个省（自治区、直辖市）跨境人民币收付金额超过3 000亿元（见表3）；8个边境省（自治区）^②的跨境人民币收付金额合计约为5 145.9亿元，占比5.2%。

从境外地域看，与我国发生跨境人民币收付业务的国家和地区达到239个。2016年，与中国香港地区的人民币收付金额占比为53.6%，比2015年上升0.7个百分点。与德国、日本、韩国、澳大利亚、开曼群岛、越南等地人民币收付金额占比较2015年均有所上升（见图4）。

^①自2016年6月起，境外机构家数统计调整为实际已进入银行间债券市场数目，且统计口径为在交易中心开户的账户数。

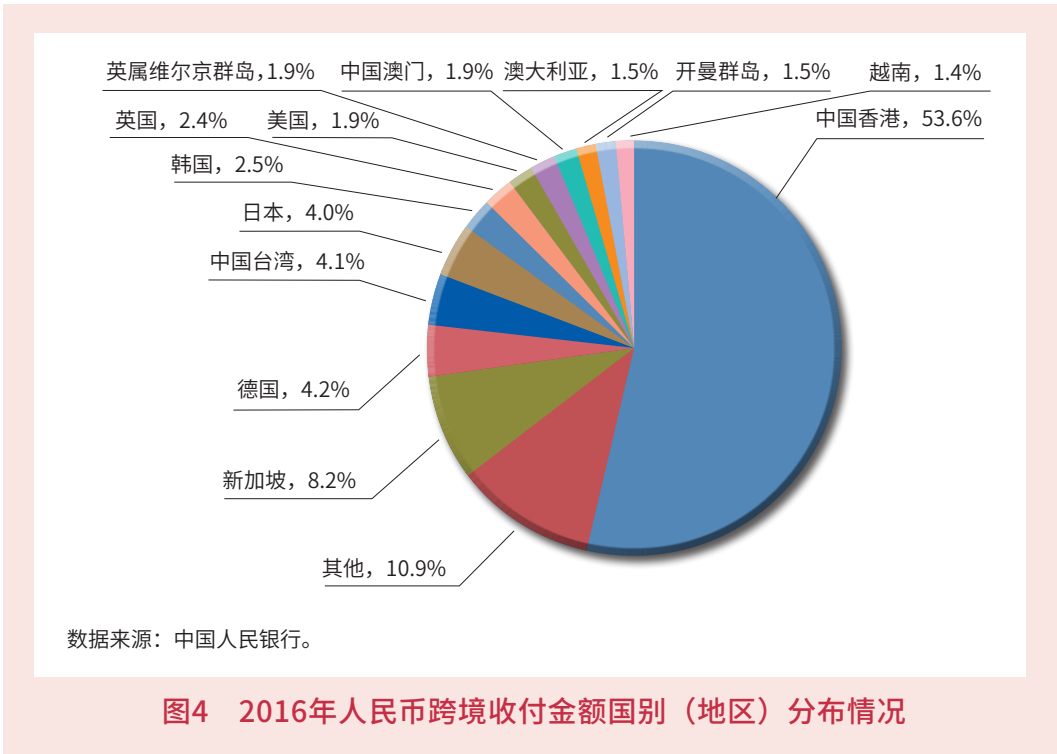
^②8个边境省（自治区）包括黑龙江、吉林、辽宁、内蒙古、新疆、西藏、云南、广西。

表3 2016年分地区跨境人民币收付情况

单位：亿元

序 号	地 区	经常项目	资本和金融项目	合 计	占比 (%)
1	广东	15 245.4	11 656.8	26 902.2	27.3
2	上海	9 811.6	12 795.3	22 606.9	23.0
3	北京	5 496.3	4 941.6	10 437.9	10.6
4	江苏	3 467.6	2 835.8	6 303.4	6.4
5	浙江	3 472.3	1 309.8	4 782.1	4.9
6	天津	1 980.9	1 375.6	3 356.5	3.4
7	山东	1 512.7	1 618.5	3 131.2	3.2
8	其他地区	11 287.9	9 659.7	20 947.6	21.2
9	合计	52 274.7	46 193.1	98 467.8	100.0

数据来源：中国人民银行。



二、人民币作为储备货币

根据国际货币基金组织（IMF）“官方外汇储备货币构成”（COFER）季度数据^①，截至2016年12月末，人民币储备^②约合845.1亿美元，占标明币种构成外汇储备总额的1.07%。据不完全统计，截至2016年末，60多个国家和地区将人民币纳入外汇储备。

专栏三 人民币正式加入SDR

自2016年10月1日起，人民币正式纳入国际货币基金组织（IMF）特别提款权（SDR）货币篮子，成为继美元、欧元、日元、英镑后的第五种货币，其中人民币权重为10.92%，位列第三。人民币加入SDR，体现了国际社会对于中国综合国力和改革开放成效，特别是人民币国际使用功能的认可，是人民币国际化的重要里程碑。

随着人民币储备货币地位逐渐被认可，越来越多的央行和货币当局把人民币作为其储备资产。2017年上半年，欧洲央行共增加等值5亿欧元的人民币外汇储备。新加坡、俄罗斯等60多个国家和地区将人民币纳入外汇储备。

人民币加入SDR意味着自20世纪80年代以来，第一次有新兴市场货币进入SDR货币篮子，这有助于改善以往单纯以发达国家货币作为储备货币的格局，增强SDR本身的代表性和吸引力。此外，人民币加入SDR还有助于提高SDR的稳定性，提升它在国际货币体系中的地位，增强它作为国际储备货币的功能，这也会进一步改善国际货币体系。中国将以此为契机，进一步激发市场活力，释放改革红利，为促进全球经济增长、维护全球金融稳定、完善全球经济治理作出积极贡献。

三、人民币国际债券

2016年中国债券市场共发行人民币债券36.1万亿元，同比增长54.2%；截至2016年末，债券托管余额63.7万亿元，同比增长33%；全市场共成交结算829.4万

^① “官方外汇储备货币构成”是IMF统计部管理的数据库，外汇储备数据包括货币当局对非居民的各类债权，包括纸币、银行存款、国库券、其他短期和长期政府债券以及其他可以用于满足国际收支需求的债权等。

^② 目前，共有146个数据报送方，包括IMF成员国、多个非成员国国家或经济体以及持有外汇储备的其他机构。截至2016年12月末，146个数据报送方持有外汇储备总计107 934亿美元，其中79 006.3亿美元标明了其币种构成。

亿元，同比增长22.9%，其中，现券交易132.2万亿元，交投活跃度大幅提升。截至2016年末，共有407家境外机构获准进入中国境内银行间债券市场，债券托管^①余额为8 000.3亿元。

按照国际清算银行（BIS）狭义统计口径^②，截至2016年末，以人民币标价的国际债券余额为6 987.2亿元，其中境外机构在离岸市场上发行的人民币债券余额为5 665.8亿元，在中国境内发行的人民币债券余额为1 321.4亿元。

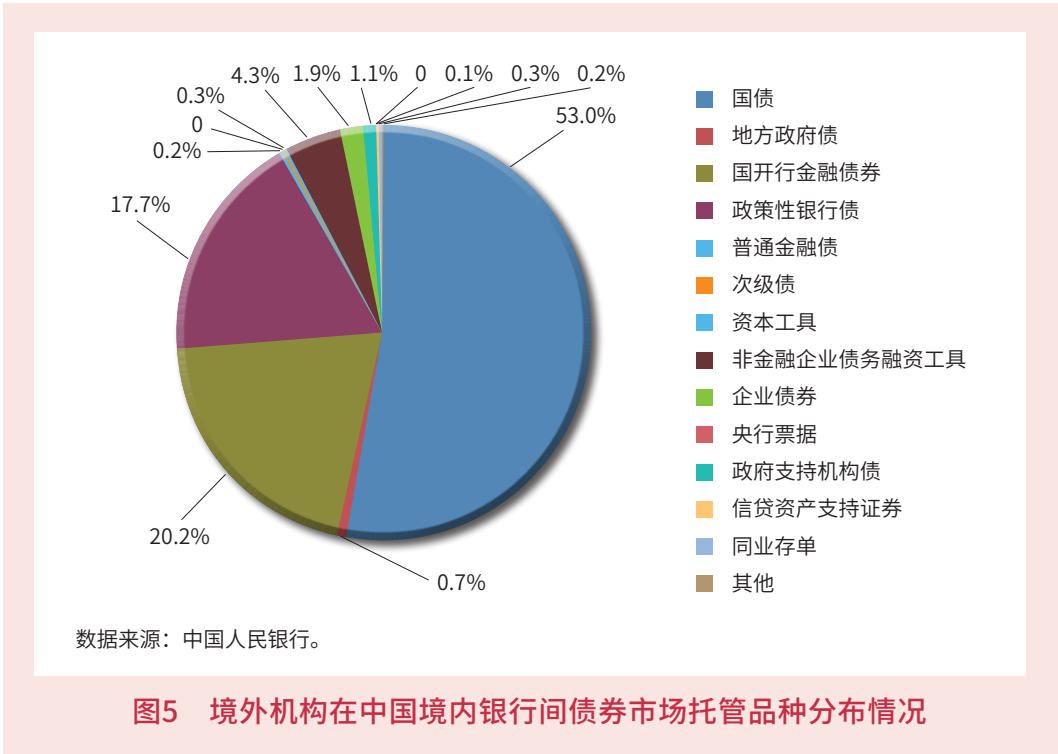


图5 境外机构在中国境内银行间债券市场托管品种分布情况

专栏四 境外机构在境内发行人民币债券规模大幅增长

市场将境外（含中国香港、中国澳门和中国台湾地区）机构在我国境内发行的人民币债券称为熊猫债。随着人民币国际接受程度的稳步提升，熊猫债市场受到国际市场广泛关注，发债主体类型进一步扩展，发债规模也实现了大幅增长。截至2017年7月末，熊猫债发债主体已包括境外非金融企业、

①包含中央银行票据托管量。
②BIS对国际债券有狭义和广义两个统计口径。按照BIS的统计口径，狭义的人民币国际债券是指境外机构在境内外发行的以人民币标价的债券；广义的人民币国际债券是指发行人在本国或本地区之外发行的以人民币标价的债券。

金融机构、国际开发机构以及外国政府等，累计发行额为1 940.4亿元。

为统一熊猫债账户开立、资金存管、跨境汇划和数据报送的规则，构建关于熊猫债的数据统计监测和宏观审慎管理体系，2016年12月，中国人民银行发布《中国人民银行办公厅关于境外机构境内发行人民币债券跨境人民币结算业务有关事宜的通知》（银办发〔2016〕258号），明确境外机构可选择开立境外机构人民币银行结算账户或委托主承销商开立托管账户两种方式，存放发行人民币债券所募集的资金。开户行按照有权部门同意人民币债券发行的证明文件，并根据其规定的募集资金境内外使用比例，办理相关跨境人民币资金汇划。

2016年8月，全球首只以SDR计价、人民币结算的债券（命名为“木兰债”）由世界银行（国际复兴开发银行）在我国银行间债券市场成功发行，合计额度20亿SDR。同年10月，渣打银行（香港）有限公司也在我国银行间债券市场成功发行1亿木兰债。木兰债的推出，丰富了我国债券市场交易品种，促进我国债券市场的开放与发展，也是扩大SDR使用的标志性事件，对于增强国际货币体系的稳定性具有积极意义。

四、非居民持有境内人民币金融资产

截至2016年末，非居民持有境内人民币金融资产余额为3.03万亿元，其中，境外机构持有的股票市值和债券托管余额分别为6 491.9亿元和8 526.2亿元；境外机构对境内机构的贷款余额为6 164.4亿元；非居民在境内银行的人民币存款余额为9 154.7亿元，包括同业往来账户存款、境外机构和境外个人存款（见表4）。

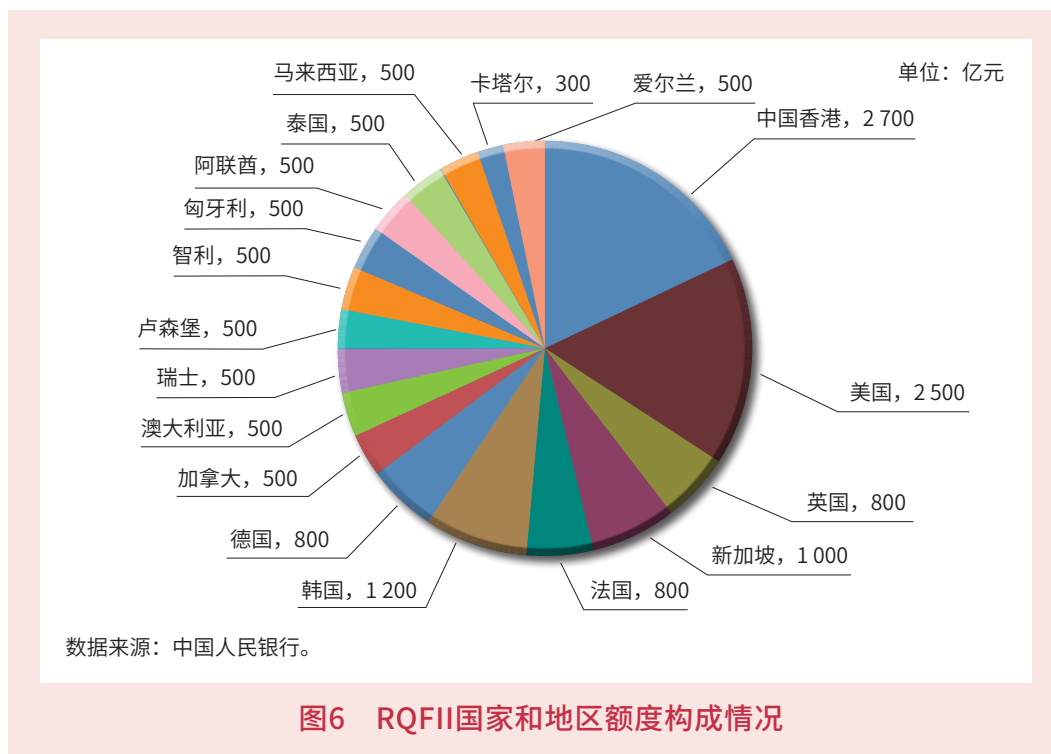
表4 非居民持有境内人民币金融资产情况

单位：亿元

项 目	2015.03	2015.06	2015.09	2015.12	2016.03	2016.06	2016.09	2016.12
股票	7 384.1	7 844.0	5 285.2	5 986.7	5 709.5	6 012.1	6 562.2	6 491.9
债券	7 128.0	7 640.8	7 645.8	7 517.1	6 799.5	7 639.8	8 059.6	8 526.2
贷款	8 769.2	9 242.1	9 357.1	8 515.6	7 782.7	7 474.2	7 081.9	6 164.4
存款	20 248.0	21 203.5	16 641.8	15 380.7	12 744.5	12 529.4	11 307.2	9 154.7
合计	43 529.3	45 930.4	38 929.9	37 400.1	33 036.2	33 655.5	33 010.9	30 337.2

数据来源：中国人民银行、中国证监会、中央国债登记结算有限责任公司、银行间市场清算所股份有限公司、中国证券登记结算有限责任公司，中国人民银行整理。

截至2016年末，18个国家和地区获得人民币合格境外投资者（RQFII）额度，共计人民币1.51万亿元（见图6）。



据不完全统计，截至2016年末，中国港澳台地区和新加坡、英国等主要离岸市场人民币存款余额约为1.12万亿元（不含存款证）。其中，中国香港人民币存款余额为5467.1亿元，同比下降35.8%；新加坡人民币存款余额为386亿元，同比下降43.1%；英国人民币存款余额为510亿元，同比增长17.2%。

五、人民币外汇交易

2016年，中国境内人民币外汇市场（含银行间市场和银行代客市场）日均交易量832亿美元^①。全年银行间市场人民币外汇即期成交折合5.93万亿美元，同比增长21.9%；人民币外汇掉期交易成交折合10万亿美元，同比增长19.8%；人民币外汇远期市场成交折合0.15万亿美元，同比增长311%。

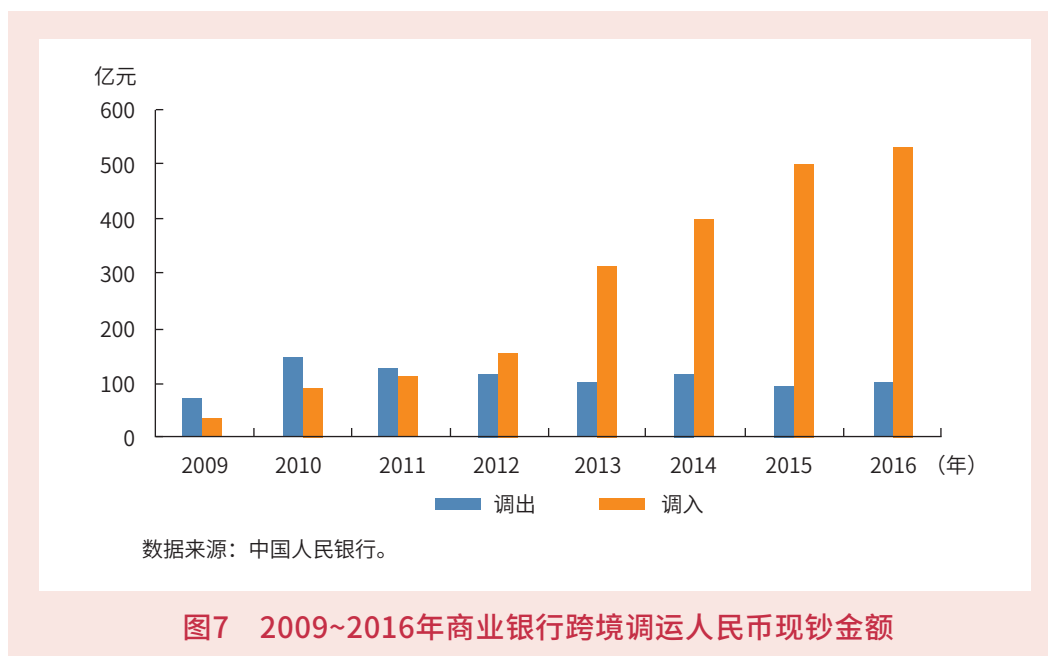
银行间外汇市场先后推出人民币对南非兰特、韩元等12个货币的直接交易。2016年，人民币对外币（不含美元）直接交易即期共成交1.13万亿元人民币，在银

^①按照2016年外汇市场交易日244天计算。

行间外汇市场即期交易中占比为2.9%，而2010年前银行间外汇市场人民币对外币（不含美元）直接交易成交量占比不到0.5%。

六、人民币现钞境外流通

2016年，银行跨境调运人民币现钞业务金额总计638.09亿元，同比增长6.66%；其中调运出境103.63亿元，调运入境534.46亿元；净调入430.83亿元。通过银行体系流入的境外人民币现钞持续较快增长（见图7）。中银香港代保管库继续发挥境外人民币现钞供应回流的辐射带动作用，为中国港澳台地区以外的境外参加行办理人民币现钞提存业务金额总计10.48亿元，同比下降44.1%；其中人民币现钞提取0.9亿元，存入9.58亿元，净存入8.68亿元，业务范围涵盖亚洲、欧洲、美洲、非洲。



专栏五 人民币跨境现钞调运业务

随着人民币国际化持续发展，人民币现钞在境外流通的规模也不断扩大。人民银行根据境外人民币现钞供给和回流需求，统筹规划境外人民币现钞供应回流格局，积极促进人民币现钞有序地跨境流动。

目前，银行跨境调运人民币现钞业务有三种模式：境外代保管库调运、境外清算行调运和商业银行代理行调运。代保管库模式指境外人民币发行基金代保管库跨境调运，目前只有中银香港代保管库与人民银行深圳分库之间的调运业务。2016年，代保管库跨境调运人民币金额同比增长5.95%。清算行模式是指境外人民币业务清算行根据人民币业务清算协议承办人民币现钞跨境调运业务。目前，除香港清算行由代保管库办理跨境调运外，中国澳门、中国台湾、新加坡三地的清算行分别经由珠海、厦门和广州办理人民币现钞跨境调运。2016年，三地清算行跨境调运人民币金额同比增长21.13%。代理行模式主要用于我国与毗邻国家商业银行之间的跨境调运，是两国商业银行根据两国央行签订的本币结算协定建立代理行关系，并明确人民币现钞跨境调运事项。目前中蒙之间的人民币现钞跨境调运业务比较频繁，中越、中俄每年也有调运业务发生。2016年，代理行跨境调运人民币金额同比下降21.18%。

海外人民币现钞供应回流业务是指除以上三种模式覆盖之外的海外国家和地区商业银行，作为香港清算行的人民币业务参加行，在香港清算行办理人民币现钞提取缴存业务，香港清算行依托中银香港代保管库向其提供人民币现钞提存服务。2016年，有14家海外参加行在香港清算行办理了人民币现钞提存业务。

随着境外人民币清算行机制和人民币现钞调运、提存环境不断优化，一些国家和地区的人民币现钞业务从无到有，多种业务模式同时运行，业务渠道不断丰富。例如，俄罗斯同时有参加行在中国香港提存人民币现钞、代理行跨境调运，蒙古国同时有代理行跨境调运、离岸市场购钞等业务。

近年来，银行向境外调出人民币现钞数量稳中趋减，从境外调入人民币现钞规模增长迅速。主要原因：一是随着我国经济发展、居民收入提高和出境旅游消费热潮，居民携带人民币现钞出境，在境外兑换当地货币并进行消费，导致境外人民币现钞规模持续增长，而人民币现钞在境外流通和贮藏功能有限，多数经兑换后又进入银行体系回流国内；二是随着海外人民币现钞市场渐趋成熟，部分离岸金融中心已形成集中收付的二级市场，也造成了我国银行跨境调出人民币现钞数量的减少。

七、双边本币互换

2016年，人民银行先后与摩洛哥央行、塞尔维亚央行、埃及的中央银行签署双边本币互换协议，总金额为295亿元人民币；与新加坡金管局、匈牙利央行、欧央行、冰岛的中央银行续签双边本币互换协议，总金额为6 635亿元人民币。截至2016年末，人民银行已与36个国家和地区的中央银行或货币当局签署了双边本币互换协议，协议总金额超过3.3万亿元人民币。2016年，在人民银行与境外中央银行或货币当局签署的双边本币互换协议下，境外中央银行或货币当局动用1 278亿元人民币，人民行动用外币折合664亿元人民币。截至2016年末，境外中央银行或货币当局累计动用3 655.31亿元人民币，余额为221.49亿元人民币；人民银行累计动用外币折合1 128.41亿元人民币，余额折合77.58亿元人民币。

八、人民币跨境使用基础设施

（一）人民币跨境支付系统(CIPS)

2016年，人民银行进一步推动人民币跨境支付系统（CIPS）系统建设和直接参与者扩容。2016年7月，中国银行（香港）有限公司作为直接参与者接入CIPS，中国银行（香港）有限公司是CIPS首家境外直接参与者，其成功接入使CIPS业务量有大幅提升。

截至2016年末，CIPS共有28家直接参与者，512家间接参与者，覆盖六大洲80个国家和地区。系统累计运行312个工作日，共处理支付业务722 849笔，金额48 427亿元。

（二）境外人民币业务清算行

2016年，人民银行先后与美联储、俄央行签署了在美国、俄罗斯建立人民币清算安排的合作备忘录，在美国、俄罗斯、阿联酋指定了人民币业务清算行（见表5）。截至2016年末，人民银行已在23个国家和地区建立了人民币清算安排，覆盖东南亚、欧洲、中东、美洲、大洋洲和非洲。人民币清算安排的建立，有利于上述国家和地区的企业和金融机构使用人民币进行跨境交易，进一步促进贸易投资便利化。

表5 境外人民币业务清算行分布情况

序 号	国家和地区	时 间	清算行
1	中国香港	2003年12月	中国银行（香港）有限公司
2	中国澳门	2004年9月	中国银行澳门分行
3	中国台湾	2012年12月	中国银行台北分行
4	新 加 坡	2013年2月	中国工商银行新加坡分行
5	英 国	2014年6月	中国建设银行伦敦分行
6	德 国	2014年6月	中国银行法兰克福分行
7	韩 国	2014年7月	交通银行首尔分行
8	法 国	2014年9月	中国银行巴黎分行
9	卢 森 堡	2014年9月	中国工商银行卢森堡分行
10	卡 塔 尔	2014年11月	中国工商银行多哈分行
11	加 拿 大	2014年11月	中国工商银行（加拿大）有限公司
12	澳大利亚	2014年11月	中国银行悉尼分行
13	马来西亚	2015年1月	中国银行（马来西亚）有限公司
14	泰 国	2015年1月	中国工商银行（泰国）有限公司
15	智 利	2015年5月	中国建设银行智利分行
16	匈 牙 利	2015年6月	中国银行匈牙利分行
17	南 非	2015年7月	中国银行约翰内斯堡分行
18	阿 根 廷	2015年9月	中国工商银行（阿根廷）股份有限公司
19	赞 比 亚	2015年9月	中国银行赞比亚分行
20	瑞 士	2015年11月	中国建设银行苏黎世分行
21	美 国	2016年9月	中国银行纽约分行
22	俄 罗 斯	2016年9月	中国工商银行（莫斯科）股份公司
23	阿 联 酋	2016年12月	中国农业银行迪拜分行

数据来源：中国人民银行。



第三部分 相关改革及进展

一、人民币资本项目可兑换

2016年，人民币资本项目可兑换继续稳步推进。在全国范围内实施全口径跨境融资宏观审慎管理；进一步开放和便利境外机构使用人民币投资银行间债券市场，更多类型境外主体可在境内发行人民币债券；简化人民币合格境外机构投资者管理；优化沪港通机制，取消总额度限制，启动深港通。目前人民币在七大类共40项资本项目交易中，已实现可兑换、基本可兑换、部分可兑换的项目共计37项，占全部交易项目的92.5%。下一步，将继续按照“服务实体，循序渐进，统筹兼顾，风险可控”的原则，有序推进人民币资本项目可兑换，提升跨境投资和交易的便利化，促进资源在全球有效配置，助力经济转型升级和稳定发展。

专栏六 全口径跨境融资宏观审慎管理

将全口径跨境融资宏观审慎管理试点扩大至全国范围，是人民银行针对跨境资本流动管理推出的重要举措，是完善我国宏观审慎政策框架的关键一步，提高了跨境融资和资源配置效率。

2016年4月，人民银行发布《关于在全国范围内实施全口径跨境融资宏观审慎管理的通知》（银发〔2016〕132号），在上海、广东、天津、福建4个自贸区企业和全国27家银行业机构跨境融资宏观审慎管理试点基础上，进一步将全口径跨境融资宏观审慎管理推广到全国，明确2016年5月3日后，全国范围内的企业和金融机构即可在与其净资产或资本挂钩的跨境融资上限内自主从境外融入本外币资金，人民银行、外汇管理局对企业和金融机构不实行外债事前审批，企业改为事前签约备案，金融机构改为事后备案，提高企业和金融机构从境外融资的自主权和便利性。

2017年1月，人民银行发布《关于全口径跨境融资宏观审慎管理有关事宜的通知》（银发〔2017〕9号），调整跨境融资风险加权余额的豁免

项及相关系数，便利境内机构充分利用境外低成本资金，降低实体经济融资成本。

二、利率市场化改革

2016年，利率市场化改革加快推进并取得重要进展。一是继续培育金融市场基准利率体系。着力培育以上海银行间同业拆放利率（Shibor）、国债收益率曲线和贷款基础利率（LPR）等为代表的金融市场基准利率体系，为金融产品定价提供重要参考。扎实推进Shibor、LPR应用，促进其使用范围逐步扩大。自2016年6月15日起，通过中国人民银行网站发布中国国债收益率曲线，推动市场主体提高对国债收益率曲线的关注和使用程度，进一步夯实国债收益率曲线的基准性。二是不断健全市场利率定价自律机制。进一步拓宽自律机制成员范围，目前自律机制成员已扩大至1 712家，包括12家核心成员、988家基础成员和712家观察成员。同时，进一步完善省级自律机制。三是有序推进金融产品创新。逐步扩大存单发行主体范围，推进同业存单、大额存单发行交易。2016年6月6日进一步将个人投资人认购大额存单的起点金额由30万元调整至20万元。四是完善中央银行利率调控体系，积极疏通利率传导渠道，增强央行引导和调节市场利率的有效性。

三、人民币汇率形成机制改革

2016年以来，以市场供求为基础，参考一篮子货币进行调节的人民币汇率形成机制有序运行，“收盘汇率+一篮子货币汇率变化”的人民币兑美元汇率中间价形成机制进一步完善。人民币兑美元双向浮动弹性显著增强，对一篮子货币汇率在保持基本稳定的同时也显现出明显的双向波动态势，市场供求在人民币汇率决定中的作用进一步显现。

2016年，人民币对一篮子货币汇率略有贬值。2016年末，CFETS人民币汇率指数为94.83，全年下行6.05%。根据国际清算银行的计算，自2005年人民币汇率形成机制改革以来，截至2016年末，人民币名义有效汇率和实际有效汇率分别升值37.34%和47.14%。人民币兑美元汇率有所贬值，兑欧元、日元、英镑等其他国际主要货币汇率有升有贬。人民币兑美元、欧元、日元分别较2015年末贬值6.39%、2.90%和9.59%，兑英镑升值11.51%。下一步，人民银行将继续坚持汇率

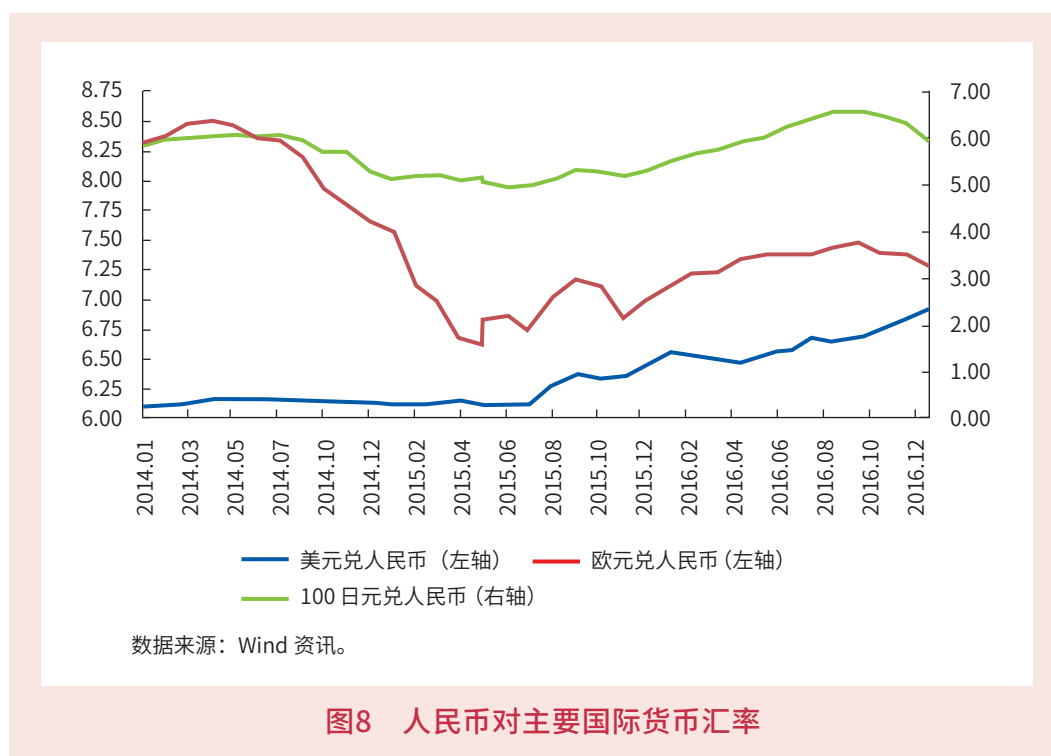


图8 人民币对主要国际货币汇率

市场化改革方向，进一步完善人民币汇率市场化形成机制，逐步增强汇率弹性，保持人民币在全球货币体系中的稳定地位。

专栏七 人民币汇率中间价形成机制不断完善

随着汇率市场化改革持续推进，近年来人民币汇率中间价形成机制不断完善。2017年2月，外汇市场自律机制将中间价对一篮子货币的参考时段由报价前24小时调整为前一日收盘后到报价前的15小时，避免了美元汇率日间变化在次日中间价中重复反映。中间价形成机制不断完善，有效提升了汇率政策的规则性、透明度和市场化水平，在稳定预期方面发挥了积极作用，得到了市场的认可和肯定。

2017年5月，针对全球外汇市场和我国宏观经济运行出现的新变化，经充分研究讨论，外汇市场自律机制核心成员一致同意在中间价报价模型中增加逆周期因子，适度对冲市场情绪的顺周期波动，使中间价报价更充分地反映我国经济运行等基本面因素，更真实地体现外汇供求和一篮子货币汇率变化。从运行情况看，新机制有效抑制了外汇市场上的羊群效应，增强了我国

宏观经济等基本面因素在人民币汇率形成中的作用，保持了人民币汇率在合理均衡水平上的基本稳定。2017年6月30日，人民币兑美元汇率中间价报6.7744元，较上年末升值2.40%，市场汇率收于6.7796元，较上年末升值2.51%。



第四部分 趋势展望

展望2017年，人民币国际使用范围将进一步扩大，使用渠道将进一步拓宽。人民币国际化将在服务实体经济、促进贸易投资便利化方面发挥更为积极的作用。

一、人民币支付货币功能将不断增强

中国经济稳中向好，人民币汇率形成机制不断完善，跨境人民币业务政策框架不断优化，将有越来越多的市场主体接受人民币作为计价结算货币。配合“一带一路”倡议，人民币在“一带一路”国家的使用也将稳步扩大。

二、人民币投资货币功能将不断深化

随着中国金融市场双向开放广度和深度的不断增强，金融基础设施进一步完善，境外主体参与我国金融市场将更加便利，人民币跨境金融交易有望持续增长。

三、人民币储备货币功能将逐渐显现

随着人民币正式加入SDR货币篮子，人民币国际地位持续提升，人民币国际接受程度将不断提高，各国央行和货币当局持有人民币作为储备货币的意愿将逐步上升。

四、双边货币合作将继续稳步开展

与相关中央银行或货币当局的合作将继续加强，双边本币互换机制和双边本币结算协定将进一步完善，双边货币合作将在便利两国贸易和投资、维护金融稳定方面继续发挥积极作用。

五、人民币国际化基础设施将不断完善

随着人民币跨境支付系统建设和人民币清算安排的不断推进，人民币清算效率不断提高，跨境清算网络不断完善。与人民币跨境使用、金融市场双向开放相适应的会计准则、评级制度、税收政策也将不断完善。



附录

人民币国际化大事记

2009年

1月20日，中国人民银行与香港金融管理局签署了规模为2 000亿元人民币/2 270亿港元的双边本币互换协议。

2月8日，中国人民银行与马来西亚国家银行签署了规模为800亿元人民币/400亿林吉特的双边本币互换协议。

3月11日，中国人民银行与白俄罗斯共和国国家银行签署了规模为200亿元人民币/8万亿白俄罗斯卢布的双边本币互换协议。

3月23日，中国人民银行与印度尼西亚银行签署了规模为1 000亿元人民币/175万亿印度尼西亚卢比的双边本币互换协议。

4月2日，中国人民银行与阿根廷中央银行签署了规模为700亿元人民币/380亿阿根廷比索的双边本币互换协议。

4月20日，中国人民银行与韩国银行签署了规模为1 800亿元人民币/38万亿韩元的双边本币互换协议。

6月29日，中国人民银行与香港金融管理局就内地与香港跨境贸易人民币结算试点业务签订《补充合作备忘录（三）》。

7月1日，中国人民银行、财政部、商务部、海关总署、国家税务总局和中国银行业监督管理委员会联合发布《跨境贸易人民币结算试点管理办法》（中国人民银行 财政部 商务部 海关总署 国家税务总局 中国银行业监督管理委员会公告〔2009〕第10号）。

7月3日，中国人民银行与中国银行（香港）有限公司签署了修订后的《香港人民币业务清算协议》，配合跨境贸易人民币结算试点工作的开展。

7月3日，为贯彻落实《跨境贸易人民币结算试点管理办法》，中国人民银行发布《跨境贸易人民币结算试点管理办法实施细则》（银发〔2009〕212号）。

7月6日，上海市办理第一笔跨境贸易人民币结算业务；人民币跨境收付信息管理系统（RCPMIS）正式上线运行。

7月7日，广东省4城市启动跨境贸易人民币结算试点工作。

7月14日，中国人民银行、财政部、商务部、海关总署、国家税务总局、中国银行业监督管理委员会联合向上海市和广东省政府发布了《关于同意跨境贸易人民币结算试点企业名单的函》（银办函〔2009〕472号），第一批试点企业正式获批开展出口货物贸易人民币结算业务，共计365家。

9月10日，中国人民银行和国家税务总局签署《跨境贸易人民币结算试点信息传输备忘录》。

9月15日，财政部首次在香港发行人民币国债，债券金额共计60亿元人民币。

12月22日，中国人民银行发布《跨境贸易人民币结算试点相关政策问题解答》。

2010年

2月11日，香港金融管理局发布《香港人民币业务的监管原则及操作安排的诠释》。

3月8日，中国人民银行发布《人民币跨境收付信息管理系统管理暂行办法》（银发〔2010〕79号）。

3月19日，中国人民银行和海关总署签署《关于跨境贸易以人民币结算协调工作合作备忘录》。

3月24日，中国人民银行与白俄罗斯共和国国家银行签署了《中白双边本币结算协议》。

6月9日，中国人民银行与冰岛中央银行签署了规模为35亿元人民币/660亿冰岛克朗的双边本币互换协议。

6月17日，中国人民银行、财政部、商务部、海关总署、国家税务总局和中国银行业监督管理委员会联合发布《关于扩大跨境贸易人民币结算试点有关问题的通知》（银发〔2010〕186号），扩大跨境贸易人民币结算试点范围。

7月19日，中国人民银行与香港金融管理局在香港签署《补充合作备忘录（四）》，与中国银行（香港）有限公司签署修改后的《关于人民币业务的清算协议》。

7月23日，中国人民银行与新加坡金融管理局签署了规模为1 500亿元人民币/300亿新加坡元的双边本币互换协议。

8月17日，中国人民银行发布《关于境外人民币清算行等三类机构运用人民币投资银行间债券市场试点有关事宜的通知》（银发〔2010〕217号）。

8月19日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人民币对马来西亚林吉特的交易方式，发展人民币对马来西亚林吉特直接交易。

8月31日，中国人民银行发布《境外机构人民币银行结算账户管理办法》（银发〔2010〕249号）。

11月22日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人民币对俄罗斯卢布的交易方式，发展人民币对俄罗斯卢布直接交易。

2011年

1月6日，中国人民银行发布《境外直接投资人民币结算试点管理办法》（中国人民银行公告〔2011〕第1号），允许跨境贸易人民币结算试点地区的银行和企业开展境外直接投资人民币结算试点，银行可以按照有关规定向境内机构在境外投资的企业或项目发放人民币贷款。

4月18日，中国人民银行与新西兰储备银行签署了规模为250亿元人民币/50亿新西兰元的双边本币互换协议。

4月19日，中国人民银行与乌兹别克斯坦共和国中央银行签署了规模为7亿元人民币/1 670亿乌兹别克斯坦苏姆的双边本币互换协议。

5月6日，中国人民银行与蒙古银行签署了规模为50亿元人民币/1万亿蒙古图格里克的双边本币互换协议。

6月3日，中国人民银行发布《关于明确跨境人民币业务相关问题的通知》（银发〔2011〕145号）。

6月9日，昆明富滇银行与老挝大众银行共同推出人民币与老挝基普的挂牌汇率。

6月13日，中国人民银行与哈萨克斯坦国家银行签署了规模为70亿元人民币/1 500亿坚戈的双边本币互换协议。

6月23日，中国人民银行与俄罗斯联邦中央银行签订了新的双边本币结算协定，规定两国经济活动主体可自行决定用自由兑换货币、人民币和卢布进行商品和服务的结算与支付。

6月28日，中国工商银行广西分行和中国银行新疆分行相继推出人民币兑越南盾、哈萨克斯坦坚戈挂牌交易。

6月30日，交通银行青岛分行、韩国企业银行青岛分行推出人民币对韩元的柜台挂牌交易。

7月27日，中国人民银行、财政部、商务部、海关总署、国家税务总局、中国银行业监督管理委员会发布《关于扩大跨境贸易人民币结算地区的通知》（银发〔2011〕203号），明确将跨境贸易人民币结算境内地域范围扩大至全国。

10月13日，中国人民银行发布《外商直接投资人民币结算业务管理办法》（中国人民银行公告〔2011〕第23号）。

10月24日，中国人民银行发布《关于境内银行业金融机构境外项目人民币贷款的指导意见》（银发〔2011〕255号）。

10月26日，中国人民银行与韩国银行续签双边本币互换协议，互换规模由原来的1 800亿元人民币/38万亿韩元扩大至3 600亿元人民币/64万亿韩元。

11月4日，根据中国人民银行公告〔2003〕第16号确定的选择香港人民币业务业务清算行的原则和标准，中国人民银行授权中国银行（香港）有限公司继续担任香港人民币业务清算行（中国人民银行公告〔2011〕第25号）。

11月22日，中国人民银行与香港金融管理局续签双边本币互换协议，互换规模由原来的2 000亿元人民币/2 270亿港元扩大至4 000亿元人民币/4 900亿港元。

12月16日，中国证券监督管理委员会、中国人民银行、国家外汇管理局联合发布《基金管理公司、证券公司人民币合格境外机构投资者境内证券投资试点办法》（证监会令第76号）。

12月22日，中国人民银行与泰国银行签署了中泰双边本币互换协议，互换规模为700亿元人民币/3 200亿泰铢。

12月23日，中国人民银行与巴基斯坦国家银行签署了中巴双边本币互换协议，互换规模为100亿元人民币/1 400亿卢比的双边本币互换协议。

12月29日，人民币对泰铢银行间市场区域交易在云南省成功推出，这是我国首例人民币对非主要国际储备货币在银行间市场的区域交易。

12月31日，中国人民银行发布《关于实施〈基金管理公司、证券公司人民币合格境外机构投资者境内证券投资试点办法〉有关事项的通知》（银发〔2011〕321号）。

2012年

1月17日，中国人民银行与阿联酋中央银行在迪拜签署了规模为350亿元人民币/200亿迪拉姆的双边本币互换协议。

2月6日，中国人民银行、财政部、商务部、海关总署、国家税务总局和中国银行业监督管理委员会联合发布《关于出口货物贸易人民币结算企业管理有关问题的通知》（银发〔2012〕23号）。

2月8日，中国人民银行与马来西亚国家银行续签了中马双边本币互换协议，互换规模由原来的800亿元人民币/400亿林吉特扩大至1 800亿元人民币/900亿林吉特。

2月21日，中国人民银行与土耳其中央银行签署了规模为100亿元人民币/30亿土耳其里拉的双边本币互换协议。

3月20日，中国人民银行与蒙古银行签署了中蒙双边本币互换补充协议，互换规模由原来的50亿元人民币/1万亿图格里克扩大至100亿元人民币/2万亿图格里克。

3月22日，中国人民银行与澳大利亚储备银行签署了规模为2 000亿元人民币/300亿澳大利亚元的双边本币互换协议。

4月3日，经国务院批准，香港地区人民币合格境外机构投资者（RQFII）试点额度扩大500亿元人民币。

6月1日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人民币对日元的交易方式，发展人民币对日元直接交易。

6月26日，中国人民银行与乌克兰国家银行签署了规模为150亿元人民币/190亿格里夫纳的双边本币互换协议。

6月29日，中国人民银行发布《关于明确外商直接投资人民币结算业务操作细则的通知》（银发〔2012〕165号）。

7月31日，中国人民银行发布《境外机构人民币银行结算账户开立和使用有关问题的通知》（银发〔2012〕183号）。

8月31日，中国人民银行与台湾方面货币管理机构签署《海峡两岸货币清算合作备忘录》。

9月24日，中国人民银行与中国银行澳门分行续签《关于人民币业务的清算协议》。

11月13日，经国务院批准，香港地区人民币合格境外机构投资者（RQFII）试点额度扩大2 000亿元人民币。

12月11日，中国人民银行授权中国银行台北分行担任台湾人民币业务清算行。

2013年

1月25日，中国人民银行与中国银行台北分行签订《关于人民币业务的清算协议》。

2月8日，中国人民银行授权中国工商银行新加坡分行担任新加坡人民币业务清算行，并于4月与其签订《关于人民币业务的清算协议》。

3月1日，中国证券监督管理委员会、中国人民银行、国家外汇管理局联合发布《人民币合格境外机构投资者境内证券投资试点办法》（证监会令第90号）。

3月7日，中国人民银行与新加坡金融管理局续签了规模为3 000亿元人民币/600亿新加坡元的双边本币互换协议。

3月13日，中国人民银行发布《关于合格境外机构投资者投资银行间债券市场有关事项的通知》（银发〔2013〕69号）。

3月26日，中国人民银行与巴西中央银行签署了规模为1 900亿元人民币/600亿巴西雷亚尔的双边本币互换协议。

4月10日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人民币对澳元的交易方式，发展人民币对澳元直接交易。

4月25日，中国人民银行发布《关于实施〈人民币合格境外机构投资者境内证券投资试点办法〉有关事项的通知》（银发〔2013〕105号）。

6月21日，两岸签署《海峡两岸服务贸易协议》，允许台资金融机构以人民币合格境外机构投资者（RQFII）方式投资大陆资本市场，投资额度考虑按1 000亿元掌握。

6月22日，中国人民银行与英格兰银行签署了规模为2 000亿元人民币/200亿英镑的双边本币互换协议。

7月9日，中国人民银行发布《关于简化跨境人民币业务流程和完善有关政策的通知》（银发〔2013〕168号）。

8月23日，中国人民银行办公厅发布《关于优化人民币跨境收付信息管理系统

信息报送流程的通知》（银办发〔2013〕188号）

9月9日，中国人民银行与匈牙利中央银行签署了规模为100亿元人民币/3 750亿匈牙利福林的双边本币互换协议。

9月11日，中国人民银行与冰岛中央银行续签了规模为35亿元人民币/660亿冰岛克朗的双边本币互换协议。

9月12日，中国人民银行与阿尔巴尼亚银行签署了规模为20亿元人民币/358亿阿尔巴尼亚列克的双边本币互换协议。

9月23日，中国人民银行发布《关于境外投资者投资境内金融机构人民币结算有关事项的通知》（银发〔2013〕225号）

10月1日，中国人民银行与印度尼西亚银行续签了规模为1 000亿元人民币/175万亿印度尼西亚卢比的双边本币互换协议。

10月8日，中国人民银行与欧洲中央银行签署了规模为3 500亿元人民币/450亿欧元的双边本币互换协议。

10月15日，第五次中英经济财金对话宣布给予英国800亿元人民币合格境外机构投资者（RQFII）额度。

10月22日，中新双边合作联合委员会第十次会议宣布给予新加坡500亿元人民币合格境外机构投资者（RQFII）额度。

12月31日，中国人民银行发布《关于调整人民币购售业务管理的通知》（银发〔2013〕321号）。

2014年

3月14日，中国人民银行、财政部、商务部、海关总署、国家税务总局和中国银行业监督管理委员会联合发布《关于简化出口货物贸易人民币结算企业管理有关事项的通知》（银发〔2014〕80号）。

3月19日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人民币对新西兰元的交易方式，发展人民币对新西兰元的直接交易。

3月26日，中法联合声明宣布给予法国800亿元人民币合格境外机构投资者（RQFII）额度。

3月28日，中国人民银行与德意志联邦银行签署了在法兰克福建立人民币清算安排的合作备忘录。

3月31日，中国人民银行与英格兰银行签署了在伦敦建立人民币清算安排的合作备忘录。

4月25日，中国人民银行与新西兰中央银行续签了规模为250亿元人民币/50亿新西兰元的双边本币互换协议。

6月11日，中国人民银行发布《关于贯彻落实〈国务院办公厅关于支持外贸稳定增长的若干意见〉的指导意见》（银发〔2014〕168号）。

6月17日，中国人民银行授权中国建设银行（伦敦）有限公司担任伦敦人民币业务清算行。

6月18日，中国人民银行授权中国银行法兰克福分行担任法兰克福人民币业务清算行。

6月19日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人民币对英镑的交易方式，发展人民币对英镑的直接交易。

6月28日，中国人民银行与法兰西银行签署了在巴黎建立人民币清算安排的合作备忘录，与卢森堡中央银行签署了在卢森堡建立人民币清算安排的合作备忘录。

7月3日，中国人民银行与韩国银行签署了在首尔建立人民币清算安排的合作备忘录，给予韩国800亿元人民币合格境外机构投资者（RQFII）额度；4日，授权交通银行首尔分行担任首尔人民币业务清算行。

7月7日，在德国总理默克尔来华访问期间，李克强总理宣布给予德国800亿元人民币合格境外机构投资者（RQFII）额度。

7月18日，中国人民银行与阿根廷中央银行续签了规模为700亿元人民币/900亿阿根廷比索的双边本币互换协议。

7月21日，中国人民银行与瑞士国家银行签署了规模为1 500亿元人民币/210亿瑞士法郎的双边本币互换协议。

8月21日，中国人民银行与蒙古银行续签了规模为150亿元人民币/4.5万亿蒙古图格里克的双边本币互换协议。

9月5日，中国人民银行授权中国银行巴黎分行担任巴黎人民币业务清算行，授权中国工商银行卢森堡分行担任卢森堡人民币业务清算行。

9月16日，中国人民银行与斯里兰卡中央银行签署了规模为100亿元人民币/2 250亿斯里兰卡卢比的双边本币互换协议。

9月28日，中国人民银行办公厅发布《关于境外机构在境内发行人民币债务融

资工具跨境人民币结算有关事宜的通知》（银办发〔2014〕221号）。

9月30日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人民币对欧元的交易方式，发展人民币对欧元的直接交易。

10月11日，中国人民银行与韩国银行续签了规模为3 600亿元人民币/64万亿韩元的双边本币互换协议。

10月13日，中国人民银行与俄罗斯联邦中央银行签署了规模为1 500亿元人民币/8 150亿卢布的双边本币互换协议。

11月1日，中国人民银行发布《关于跨国企业集团开展跨境人民币资金集中运营业务有关事宜的通知》（银发〔2014〕324号）。

11月3日，中国人民银行与卡塔尔中央银行签署了在多哈建立人民币清算安排的合作备忘录，签署了规模为350亿元人民币/208亿里亚尔的双边本币互换协议，给予卡塔尔300亿元人民币合格境外机构投资者（RQFII）额度；4日，授权中国工商银行多哈分行担任多哈人民币业务清算行。

11月4日，中国人民银行、中国证券监督管理委员会联合发布《关于沪港股票市场交易互联互通机制试点有关问题的通知》（银发〔2014〕336号）。

11月5日，中国人民银行发布《关于人民币合格境内机构投资者境外证券投资有关事项的通知》（银发〔2014〕331号）。

11月8日，中国人民银行与加拿大银行签署了在加拿大建立人民币清算安排的合作备忘录，签署了规模为2 000亿元人民币/300亿加元的双边本币互换协议，并给予加拿大500亿元人民币合格境外机构投资者（RQFII）额度；9日，授权中国工商银行（加拿大）有限公司担任多伦多人民币业务清算行。

11月10日，中国人民银行与马来西亚国家银行签署了在吉隆坡建立人民币清算安排的合作备忘录。

11月17日，中国人民银行与澳大利亚储备银行签署了在澳大利亚建立人民币清算安排的合作备忘录，给予澳大利亚500亿元人民币合格境外机构投资者（RQFII）额度；18日，授权中国银行悉尼分行担任悉尼人民币业务清算行。

11月22日，中国人民银行与香港金融管理局续签了规模为4 000亿元人民币/5 050亿港元的货币互换协议。

12月14日，中国人民银行与哈萨克斯坦国家银行续签了规模为70亿元人民币/2 000亿哈萨克坚戈的双边本币互换协议；15日，经中国人民银行批准，中国外汇交易中心正式推出人民币对哈萨克斯坦坚戈银行间区域交易。

12月22日，中国人民银行与泰国银行签署了在泰国建立人民币清算安排

的合作备忘录，并续签了规模为700亿元人民币/3 700亿泰铢的双边本币互换协议。

12月23日，中国人民银行与巴基斯坦国家银行续签了规模为100亿元人民币/1 650亿巴基斯坦卢比的双边本币互换协议。

2015年

1月5日，中国人民银行授权中国银行（马来西亚）有限公司担任吉隆坡人民币业务清算行，授权中国工商银行（泰国）有限公司担任曼谷人民币业务清算行。

1月21日，中国人民银行与瑞士国家银行签署合作备忘录，就在瑞士建立人民币清算安排有关事宜达成一致。给予瑞士500亿元人民币合格境外机构投资者（RQFII）额度。

3月18日，中国人民银行与苏里南中央银行签署了规模为10亿元人民币/5.2亿苏里南元的双边本币互换协议。

3月25日，中国人民银行与亚美尼亚中央银行签署了规模为10亿元人民币/770亿亚美尼亚德拉姆的双边本币互换协议。

3月30日，中国人民银行与澳大利亚储备银行续签了规模为2 000亿元人民币/400亿澳大利亚元的双边本币互换协议。

4月10日，中国人民银行与南非储备银行签署了规模为300亿元人民币/540亿南非兰特的双边本币互换协议。

4月17日，中国人民银行与马来西亚国家银行续签了规模为1 800亿元人民币/900亿马来西亚林吉特的双边本币互换协议。

4月29日，人民币合格境外机构投资者（RQFII）试点地区扩大至卢森堡，初始投资额度为500亿元人民币。

5月10日，中国人民银行与白俄罗斯共和国国家银行续签了规模为70亿元人民币/16万亿白俄罗斯卢布的双边本币互换协议。

5月15日，中国人民银行与乌克兰国家银行续签了规模为150亿元人民币/540亿乌克兰格里夫纳的双边本币互换协议。

5月25日，中国人民银行与智利中央银行签署了在智利建立人民币清算安排的合作备忘录，并签署了规模为220亿元人民币/2.2万亿智利比索的双边本币互换协

议。给予智利500亿元人民币合格境外机构投资者（RQFII）额度。同日，授权中国建设银行智利分行担任智利人民币业务清算行。

6月1日，中国人民银行发布《关于境外人民币业务清算行、境外参加银行开展银行间债券市场债券回购交易的通知》（银发〔2015〕170号）。

6月11日，中国人民银行发布《人民币国际化报告（2015）》。

6月27日，中国人民银行与匈牙利中央银行签署了在匈牙利建立人民币清算安排的合作备忘录和《中国人民银行代理匈牙利中央银行投资中国银行间债券市场的代理投资协议》。给予匈牙利500亿元人民币合格境外机构投资者（RQFII）额度。28日，授权中国银行匈牙利分行担任匈牙利人民币业务清算行。

7月7日，中国人民银行与南非储备银行签署了在南非建立人民币清算安排的合作备忘录。8日，授权中国银行约翰内斯堡分行担任南非人民币业务清算行。

7月14日，中国人民银行印发《关于境外央行、国际金融组织、主权财富基金运用人民币投资银行间市场有关事宜的通知》（银发〔2015〕220号），对境外央行类机构简化了入市流程，取消了额度限制，允许其自主选择中国人民银行或银行间市场结算代理人作为其代理交易结算，并拓宽其可投资品种。

7月24日，发布中国人民银行公告〔2015〕第19号，明确境内原油期货以人民币为计价货币，引入境外交易者和境外经纪机构参与交易等。

8月11日，中国人民银行发布关于完善人民币兑美元汇率中间价报价的声明。自2015年8月11日起，做市商在每日银行间外汇市场开盘前，参考上日银行间外汇市场的收盘汇率，综合考虑外汇供求情况以及国际主要货币汇率变化向中国外汇交易中心提供中间价报价。

9月3日，中国人民银行与塔吉克斯坦中央银行签署了规模为30亿元人民币/30亿索摩尼的双边本币互换协议。

9月7日，中国人民银行印发《关于进一步便利跨国企业集团开展跨境双向人民币资金池业务的通知》（银发〔2015〕279号）。

9月17日，中国人民银行与阿根廷中央银行签署了在阿根廷建立人民币清算安排的合作备忘录。18日，授权中国工商银行（阿根廷）股份有限公司担任阿根廷人民币业务清算行。

9月21日，中国人民银行批复同意香港上海汇丰银行有限公司和中国银行（香港）有限公司在银行间债券市场发行金融债券，这是国际性商业银行首次获准在银行间债券市场发行人民币债券。

9月26日，中国人民银行与土耳其中央银行续签了规模为120亿人民币/50亿土

土耳其里拉的双边本币互换协议。

9月27日，中国人民银行与格鲁吉亚国家银行签署了双边本币互换框架协议。

9月29日，中国人民银行与赞比亚中央银行签署了在赞比亚建立人民币清算安排的合作备忘录。30日，授权赞比亚中国银行担任赞比亚人民币业务清算行。

9月29日，中国人民银行与吉尔吉斯共和国国家银行签署了加强合作的意向协议。

9月30日，发布中国人民银行公告〔2015〕第31号，开放境外央行（货币当局）和其他官方储备管理机构、国际金融组织、主权财富基金依法合规参与中国银行间外汇市场。

10月8日，人民币跨境支付系统（一期）成功上线运行。

10月20日，中国人民银行在伦敦采用簿记建档方式成功发行了50亿元人民币央行票据，期限1年，票面利率3.1%。这是中国人民银行首次在中国以外地区发行以人民币计价的央行票据。

10月20日，中国人民银行与英格兰银行续签了规模为3 500亿元人民币/350亿英镑的双边本币互换协议。

11月2日，为满足境外中央银行、货币当局、其他官方储备管理机构、国际金融组织以及主权财富基金在境内开展相关业务的实际需要，中国人民银行办公厅发布《关于境外中央银行类机构在境内银行业金融机构开立人民币银行结算账户有关事项的通知》（银办发〔2015〕227号）。

11月6日，中国人民银行、国家外汇管理局发布《内地与香港证券投资基金跨境发行销售资金管理操作指引》（中国人民银行 国家外汇管理局公告〔2015〕第36号）。

11月9日，经中国人民银行授权，中国外汇交易中心宣布在银行间外汇市场开展人民币对瑞士法郎直接交易。

11月18日，中欧国际交易所股份有限公司举行成立仪式，并挂牌首批人民币计价和结算的证券现货产品。

11月23日，人民币合格境外机构投资者（RQFII）试点地区扩大至马来西亚，投资额度为500亿元人民币。

11月25日，首批境外央行类机构在中国外汇交易中心完成备案，正式进入中国银行间外汇市场。

11月27日，中国银行间市场交易商协会接受加拿大不列颠哥伦比亚省在中国

银行间债券市场发行60亿元人民币主权债券的注册。

11月30日，国际货币基金组织执董会决定将人民币纳入特别提款权（SDR）货币篮子，SDR货币篮子相应扩大至美元、欧元、人民币、日元、英镑5种货币，人民币在SDR货币篮子中的权重为10.92%，新的SDR货币篮子将于2016年10月1日生效。同日，中国人民银行授权中国建设银行苏黎世分行担任瑞士人民币业务清算行。

12月7日，中国银行间市场交易商协会接受韩国政府在中国银行间债券市场发行30亿元人民币主权债券的注册。

12月14日，中国人民银行与阿联酋中央银行续签了规模为350亿元人民币/200亿阿联酋迪拉姆的双边本币互换协议。同日，双方签署了在阿联酋建立人民币清算安排的合作备忘录，并同意将人民币合格境外机构投资者（RQFII）试点地区扩大至阿联酋，投资额度为500亿元人民币。

12月17日，人民币合格境外机构投资者（RQFII）试点地区扩大至泰国，投资额度为500亿元人民币。

2016年

1月20日，中国人民银行办公厅印发《关于调整境外机构人民币银行结算账户资金使用有关事宜的通知》（银办发〔2016〕15号）。

1月22日，中国人民银行印发《关于扩大全口径跨境融资宏观审慎管理试点的通知》（银发〔2016〕18号）。

2月24日，中国人民银行发布2016年第3号公告，便利符合条件的境外机构投资者投资银行间债券市场（中国人民银行公告〔2016〕第3号）。

3月7日，中国人民银行与新加坡金管局续签双边本币互换协议，协议规模为3 000亿元人民币/640亿新加坡元，有效期为3年。

4月29日，中国人民银行印发《关于在全国范围内实施全口径跨境融资宏观审慎管理的通知》（银发〔2016〕132号）。

5月11日，中国人民银行与摩洛哥中央银行签署双边本币互换协议，协议规模为100亿元人民币/150亿迪拉姆，有效期为3年。

6月7日，中国人民银行与美国联邦储备委员会签署了在美国建立人民币清算安排的合作备忘录，并给予美国2 500亿元人民币合格境外机构投资者

(RQFII) 额度。

6月17日，中国人民银行与塞尔维亚中央银行签署双边本币互换协议，协议规模为15亿元人民币/270亿塞尔维亚第纳尔，有效期为3年。

6月20日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人民币对南非兰特的交易方式，发展人民币对南非兰特直接交易。

6月25日，中国人民银行与俄罗斯中央银行签署了在俄罗斯建立人民币清算安排的合作备忘录。

6月27日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人民币对韩元的交易方式，发展人民币对韩元直接交易。

7月11日，中国银行（香港）有限公司以直接参与者身份接入人民币跨境支付系统（CIPS），这是CIPS的首家境外直接参与者；同日，中信银行、上海银行、广东发展银行、江苏银行、三菱东京日联银行（中国）有限公司、瑞穗银行（中国）有限公司、恒生银行（中国）有限公司等以直接参与者身份接入CIPS，CIPS直接参与者数量增加至27家。

8月10日，中国人民银行办公厅印发《关于波兰共和国在银行间债券市场发行人民币债券有关事项的批复》，同意受理波兰共和国在银行间债券市场发行人民币债券的注册申请（银办函〔2016〕378号）。

8月30日，中国人民银行、国家外汇管理局联合发布《关于人民币合格境外机构投资者境内证券投资管理有关问题的通知》（银发〔2016〕227号）。

9月12日，中国人民银行与匈牙利央行续签双边本币互换协议，协议规模为100亿元人民币/4160亿匈牙利福林，有效期为3年。

9月20日，中国人民银行发布2016年第23号公告，授权中国银行纽约分行担任美国人民币业务清算行（中国人民银行公告〔2016〕第23号）。

9月23日，中国人民银行发布2016年第24号公告，授权中国工商银行（莫斯科）股份有限公司担任俄罗斯人民币业务清算行（中国人民银行公告〔2016〕第24号）。

9月26日，经中国人民银行授权，中国外汇交易中心开始在银行间外汇市场开展人民币对沙特里亚尔直接交易。

9月26日，经中国人民银行授权，中国外汇交易中心开始在银行间外汇市场开展人民币对阿联酋迪拉姆直接交易。

9月27日，中国人民银行与欧洲中央银行签署补充协议，决定将双边本币互

换协议有效期延长三年至2019年10月8日。互换规模仍为3 500亿元人民币/450亿欧元。

11月4日，中国人民银行、中国证券监督管理委员会联合发布《关于内地与香港股票市场交易互联互通机制有关问题的通知》（银发〔2016〕282号）。12月5日，正式启动深港通。

11月14日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人民币对加拿大元的交易方式，开展人民币对加拿大元直接交易。

11月29日，中国人民银行印发《中国人民银行关于进一步明确境内企业境外放款业务有关事项的通知》（银发〔2016〕306号）。

12月6日，中国人民银行与埃及中央银行签署双边本币互换协议，协议规模为180亿元人民币/470亿埃及镑，有效期为3年。

12月9日，中国人民银行发布2016年第30号公告，授权中国农业银行迪拜分行担任阿联酋人民币业务清算行（中国人民银行公告〔2016〕第30号）。

12月12日，经中国人民银行授权，中国外汇交易中心开始在银行间外汇市场开展人民币对墨西哥比索直接交易。

12月12日，经中国人民银行授权，中国外汇交易中心开始在银行间外汇市场开展人民币对土耳其里拉直接交易。

12月12日，经中国人民银行授权，中国外汇交易中心开始在银行间外汇市场开展人民币对波兰兹罗提直接交易。

12月12日，经中国人民银行授权，中国外汇交易中心开始在银行间外汇市场开展人民币对丹麦克朗直接交易。

12月12日，经中国人民银行授权，中国外汇交易中心开始在银行间外汇市场开展人民币对匈牙利福林直接交易。

12月12日，经中国人民银行授权，中国外汇交易中心开始在银行间外汇市场开展人民币对挪威克朗直接交易。

12月12日，经中国人民银行授权，中国外汇交易中心开始在银行间外汇市场开展人民币对瑞典克朗直接交易。

12月21日，中国人民银行与冰岛央行续签双边本币互换协议，协议规模为35亿元人民币/660亿冰岛克朗，有效期为3年。

12月26日，中国人民银行办公厅印发《中国人民银行办公厅关于境外机构境内发行人民币债券跨境人民币结算业务有关事宜的通知》（银办发〔2016〕258号）。

2017年

1月13日，中国人民银行发布《关于全口径跨境融资宏观审慎管理有关事宜的通知》（银发〔2017〕9号）。

3月20日，中国人民银行与中国银行纽约分行签署《关于人民币业务的清算协议》。

3月20日，中国人民银行与中国工商银行（莫斯科）股份有限公司签署《关于人民币业务的清算协议》。

3月20日，中国人民银行与中国农业银行迪拜分行签署《关于人民币业务的清算协议》。

5月19日，中国人民银行与新西兰央行续签双边本币互换协议，协议规模为250亿元人民币/50亿新西兰元，有效期为3年。

5月23日，中国人民银行发布《关于印发〈人民币跨境收付信息管理系统管理办法〉的通知》（银发〔2017〕126号）。

5月27日，中国人民银行发布《关于完善人民币跨境收付信息管理系统银行间业务数据报送流程的通知》（银办发〔2017〕118号）。

6月29日，中国人民银行与中国银行（香港）有限公司续签《关于人民币业务的清算协议》。

7月6日，中国人民银行与蒙古中央银行续签双边本币互换协议，协议规模为150亿元人民币/5.4万亿蒙古图格里克，有效期为3年。

7月21日，中国人民银行与瑞士中央银行续签双边本币互换协议，协议规模为1 500亿元人民币/210亿瑞士法郎，有效期为3年。

KEY ABBREVIATIONS

BIS	Bank for International Settlements
CBRC	China Banking Regulatory Commission
CDs	Certificates of Deposit
CFETS	China Foreign Exchange Trade System
CGSDTC	China Government Securities Depository Trust & Clearing
CIPS	Cross-border Inter-bank Payment System
CIRC	China Insurance Regulatory Commission
COFER	Currency Composition of Official Foreign Exchange Reserves
CPPCC	Chinese People's Political Consultative Conference
CSRC	China Securities Regulatory Commission
CSDC	China Securities Depository and Clearing
FDI	Foreign Direct Investment
IMF	International Monetary Fund
NEER	Nominal Effective Exchange Rate
NPC	National People's Congress
NRA	Non-resident Account
ODI	Outward Direct Investment
PBC	People's Bank of China
RCPMIS	RMB Cross-border Payment Information Management System
REER	Real Effective Exchange Rate
RQFII	Renminbi Qualified Foreign Institutional Investor
SAFE	State Administration of Foreign Exchange
SCH	Shanghai Clearing House
SDR	Special Drawing Right
SHIBOR	Shanghai Inter-bank Offered Rate
SAR	Special Administrative Region
SWIFT	Society for Worldwide Interbank Financial Telecommunication
YoY	Year to Year



Executive Summary

The international use of the renminbi (RMB) had forged ahead steadily in 2016 and the RMB maintained a stable position in the global monetary system. According to the Society for Worldwide Interbank Financial Telecommunication (SWIFT) statistics, the RMB held its position as the sixth ranked global payment currency with a share of 1.68% in December 2016. The inclusion of the RMB into the the Special Drawing Right (SDR) currency basket took effect officially on October 1st, 2016, which was an important milestone for the internationalization of the RMB.

The RMB held a stable position of the 2nd ranked cross-border settlement currency in China. In 2016, the volume of cross-border RMB settlement totaled RMB 9.85 trillion yuan, accounting for 25.2% of China's total cross-border settlements for the same period. The RMB has become China's 2nd ranked cross-border settlement currency for six consecutive years. The RMB settlement under the current account amounted to RMB 5.23 trillion yuan. The volume of outward direct investment (ODI) settled in RMB reached RMB 1,061.85 billion yuan, and the volume of foreign direct investment (FDI) settled in RMB reached RMB 1,398.77 billion yuan. By the end of 2016, the number of the domestic enterprises using RMB for cross-border settlement was about 240,000.

The international use of the RMB developed steadily. By the end of 2016, the non-resident RMB bank deposit in Mainland China was RMB 915.47 billion yuan, the RMB deposit in major offshore markets was approximately RMB 1.12 trillion yuan, and the outstanding amount of RMB international bonds was RMB 713.29 billion yuan. By the end of 2016, a total of 18 countries and regions had been granted with RMB Qualified Foreign Institutional Investors (RQFII) quotas, with a total amount of RMB 1.51 trillion yuan; a total of 407 foreign institutions had been approved to enter into the Chinese inter-bank bond market, with a total registered amount of RMB 1.97 trillion yuan.

According to incomplete statistics, by the end of 2016, more than 60 countries and regions had included RMB into their foreign exchange reserves.

RMB capital account convertibility forged ahead steadily. In 2016, the pilot scheme for macro-prudential management of cross-border financing was extended nationwide. Further market opening and investment facilitation was put into practice in inter-bank bond market for the convenience of foreign institutions. The RQFII management was simplified. The Shanghai-Hong Kong Stock Connect scheme was improved by removing the limit on the total amount. And the Shenzhen-Hong Kong Stock Connect scheme was launched.

RMB international cooperation gained remarkable achievements. By the end of 2016, 36 central banks or monetary authorities had signed bilateral local currency swap agreements with the People's Bank of China (PBC). The total size of the agreements had reached RMB 3.3 trillion yuan. Overseas RMB clearing arrangements were established in 23 countries and regions, covering Southeast Asia, Europe, the Middle East, America, Oceania and Africa, further facilitating foreign counterparties to hold and use the RMB.

The Infrastructure of the cross-border use of RMB was further improved. In 2016, the construction of the Cross-border Interbank Payment System (CIPS) and the expansion of direct participants were further promoted. Business rules of the RMB Cross-border Payment Management Information System (RCPMIS) were further standardized and improved, thus to improve the quality of data submitted.

RMB's inclusion into the SDR currency basket marked the new phase of the development of the RMB internationalization. In 2017, we will continue to serve the real economy and regard it as both the starting point and the foothold, and promote the internationalization of the RMB actively and solidly, thus to maintain the stability of the RMB status in the global monetary system.



The International Use of the RMB

I. Cross-border RMB settlement

The volume of cross-border RMB settlements in 2016 totaled RMB 9.85 trillion yuan, with a year-on-year (yoy) decrease of 18.6%. It accounted for 25.2% of cross-border payments and receipts between the Chinese Mainland and overseas parties, 3.5 percentage points lower than that of last year. Among RMB transactions in 2016, total receipts were RMB 3.79 trillion yuan, and total payments were RMB 6.06 trillion yuan, resulting in a net outflow of RMB 2.27 trillion yuan and a receipt-to-payment ratio of 1:1.6.

Box 1 New Policies of the International Use of the RMB Since 2016

In January 2016, the PBC adjusted the using terms of funds in RMB bank settlement accounts of overseas institutions. Funds in RMB bank settlement accounts of overseas institutions could be converted into fixed deposits with interest rates set by the relevant rules of the PBC.

In January 2016, the PBC extended the pilot scheme for macro-prudential management of cross-border financing, specifying cross-border financing restrictions based on micro-entities' capital or net assets which were designed in accordance with the macro-prudential policies.

In February 2016, the PBC further facilitated qualified foreign institutional investors to make investment in the Chinese inter-bank bond market, canceled investment quota limits and simplified the management process.

In May 2016, the PBC extended the pilot scheme for macro-prudential management of cross-border financing to the whole country. Domestic non-financial enterprises

(excluding local government financing platform and real-estate corporations) and financial institutions whose establishments were approved by PBC, CBRC, CSRC and CIRC, had the discretion to raise RMB or foreign currency denominated financing from offshore, within the upper limit of the outstanding amount of risk-weighted cross-border financing, which is calculated based on borrowing entities' capital or net assets.

In August 2016, the PBC further simplified the application process of RQFII and improved its quota management. RQFII investors had the discretion to invest within the basic quotas, while needed authorization when invest beyond the basic quotas. The restriction during the lock-up period was relaxed. The open-ended funds were still not subject to any lock-up period, while the rest products or funds were subject to a three-month lock-up period instead of a previous one-year lock-up period.

In November 2016, the PBC further improved the stock connect scheme between Mainland China and Hong Kong .

In November 2016, the PBC further regularized RMB overseas lending business of domestic enterprises and included the business into macro-prudential management.

In December 2016, the PBC established the statistical monitoring and macro-prudential management system of Panda Bonds, unified the rules of account opening, funds deposit and management, cross-border remittance and data submission of Panda Bonds.

In January 2017, the PBC further improved the policy of the macro-prudential management of cross-border financing, raised the level of cross-border financing facilitation and reduced the financing cost of the real economy.

I.I Current Account

In 2016, the RMB settlement under the current account amounted to RMB 5.23 trillion yuan, a decrease of 27.7% yoy. The RMB settlement of goods trade was RMB 4.12 trillion yuan, decreasing 35.5% yoy. It accounted for 16.9% of China's total imports and exports in the same period. The RMB settlement amount of cross-border services trade and other items under the current account was RMB 1.11 trillion yuan, up 31.2%

yoy (See figure 1, table 1). Among the current account RMB transactions in 2016, total receipts were RMB 2.15 trillion yuan, and total payments were RMB 3.08 trillion yuan, resulting in a net outflow of RMB 927.37 billion yuan and a receipt-to-payment ratio of 1 : 1.43 (See figure 2).

Figure 1 Monthly RMB Settlement under the Current Account¹

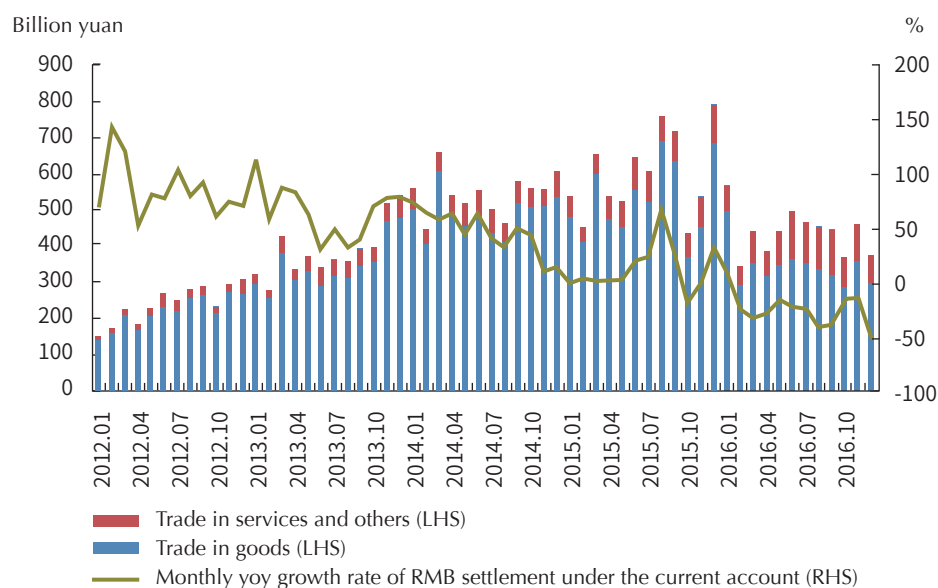


Table 1 Annual RMB Settlement under the Current Account

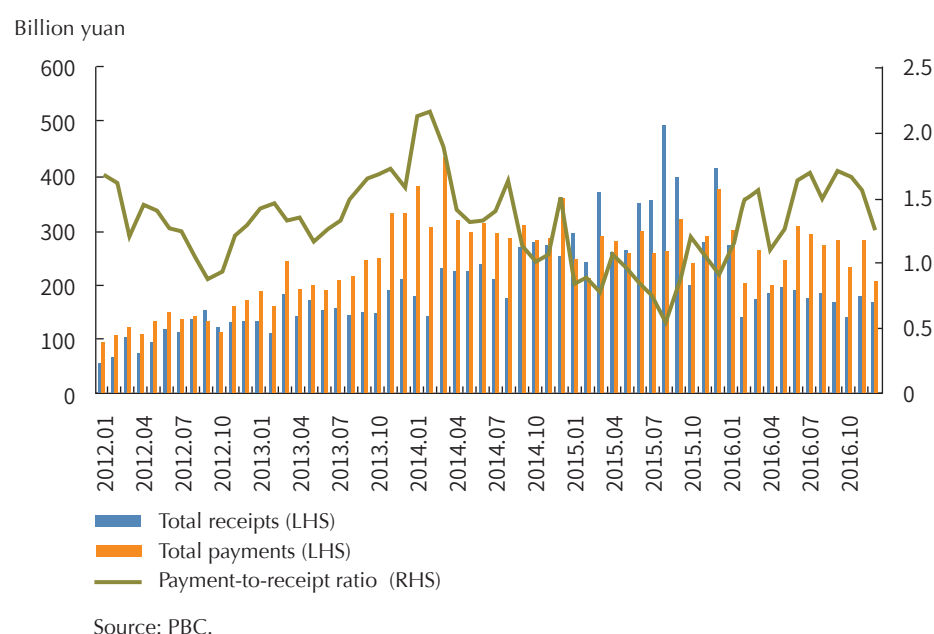
Unit: billion yuan

Year	Goods trade	Services trade and other items	Total
2009	1.95	0.61	2.56
2010	303.4	46.7	350.1
2011	1,381.07	207.86	1,588.93
2012	2,603.98	275.75	2,879.73
2013	4,136.84	499.94	4,636.78
2014	5,894.65	656.37	6,551.02
2015	6,391.14	843.22	7,234.36
2016	4,120.94	1,106.54	5,227.47
Total	24,833.97	3,636.99	28,470.95

Source: PBC.

¹ Historical statistics were adjusted based on the present Balance of Payment statistic standard, similarly hereinafter.

Figure 2 Payment-to-Receipt Amount and Ratio of RMB Settlement under the Current Account



I.II Capital and financial account

The volume of cross-border RMB settlements under the capital and financial account was RMB 4.62 trillion yuan, a decrease of 5.1% yoy. Among the capital and financial account RMB transactions in 2016, total receipts were RMB 1.63 trillion yuan, and total payments were RMB 2.98 trillion yuan, resulting in a net outflow of RMB 1.35 trillion yuan and a receipt-to-payment ratio of 1 : 1.83.

Cross-border Direct Investment. In 2016, the nationwide volume of RMB settlement in Outward Direct Investment (ODI) transactions was RMB 1.06 trillion yuan, increasing 44.2% yoy; the nationwide volume of RMB settlement in Foreign Direct Investment (FDI) transactions was RMB 1.4 trillion yuan, decreasing 11.9% yoy (See figure 3 and table 2).

The two-way cross-border RMB cash pooling business conducted by multinational conglomerates. By the end of 2016, 1,716 two-way cross-border RMB cash pools were set up across the country. Among which, 1,052 cash pools had conducted cross-border RMB settlement transactions. Among the cash pool RMB settlement transactions in

Figure 3 Monthly RMB Settlement of Cross-border Direct Investment

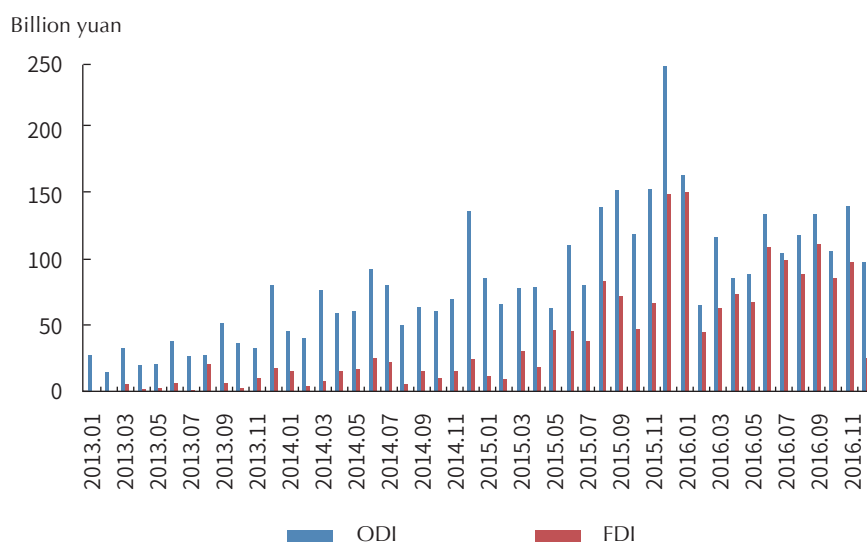


Table 2 RMB Settlement of Cross-border Direct Investment

Unit: billion yuan

Year	ODI	FDI	Total
2010	5.68	22.36	28.03
2011	26.59	100.68	127.27
2012	31.19	259.19	290.38
2013	86.68	457.09	543.76
2014	224.41	960.55	1,184.96
2015	736.17	1,587.10	2,323.27
2016	1,061.85	1,398.77	2,460.62
Total	2,172.57	4,785.74	6,958.29

Source: PBC.

2016, total receipts were RMB 876.66 billion yuan, and the total payments were RMB 875.89 billion yuan, resulting in a net inflow of RMB 0.77 billion yuan.

The Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect business. In 2016, the volume of receipts through Shanghai Stock Connect and Shenzhen Stock Connect was RMB 110.55 billion yuan, and the volume of

payments was RMB 52.85 billion yuan, resulting in a net inflow of RMB 57.70 billion yuan; The volume of receipts through Hong Kong Stock Connect was RMB 27.61 billion yuan, and the volume of payments was RMB 228.76 billion yuan, resulting in a net outflow of RMB 201.15 billion yuan¹.

Box 2 Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

1. Background

In April 2014, Premier Li Keqiang announced the establishment of the Shanghai-Hong Kong Stock Connect scheme at the annual conference of Boao Forum for Asia. In November 2014, the Shanghai-Hong Kong Stock Connect scheme was officially launched, opening up a new investment channel for investors in the Mainland China and Hong Kong. Since the launch of the pilot, the market had been performing steadily and orderly, and investors responded positively, which marked a successful experience for the further two-way opening up of China's capital markets. On that basis, investors looked forward to new initiatives to expand the mainland's links with Hong Kong's capital markets. Catering to the market demands, in combination with the overall situation of China's financial two-way opening-up and the need to support Hong Kong's prosperity and stability, relevant departments began to study the launch of Shenzhen-Hong Kong Stock Connect scheme. During the NPC and CPPCC sessions in 2016, Premier Li Keqiang made it clear in his government working report that the Shenzhen-Hong Kong Stock Connect scheme would be launched at an appropriate time. In December 2016, the Shenzhen-Hong Kong Stock Connect scheme was officially launched.

2. Framework

The Shanghai-Hong Kong Stock Connect scheme and the Shenzhen-Hong Kong Stock Connect scheme follow the current laws, regulations and operation modes of transaction settlement in Mainland China and Hong Kong respectively. The main institutional

¹ According to the settlement and submission rules of the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect scheme, settlement of Shanghai Stock Connect and Shenzhen Stock Connect follows the T+1 mode, while that of Hong Kong Stock Connect follows the T+2 mode. Therefore, at some points, the amount of the transactions and settlements may be slightly different. And other factors, such as the dividend of listing companies, may also lead to the difference in the amount of transactions and settlements.

arrangements remain consistently: First, market transaction settlement activities are abide by the provisions and business rules of the local markets where the transaction settlement occurs. Listed companies continue to comply with listing rules and other relevant regulations of the listing locations. Second, China Securities Depository & Clearing Corporation Limited and Hong Kong Central Clearing Corporation Limited adopt the direct linking method for cross-border settlement. Third, the scope of investments is limited to the shares selected by the regulators and exchanges of the two sides. Fourth, take measures on quotas control and adjustment. No limits are set on the overall amounts, while the quota of the daily amount is applied. Northbound flow through Shanghai Stock Connect and Shenzhen Stock Connect enjoys a maximum daily amount of RMB 13 billion yuan respectively, while the Southbound flow through Hong Kong Stock Connect (both under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect scheme) enjoys a daily amount at RMB 10.5 billion yuan. The two sides may adjust the investment quota according to the operating situations. Fifth, continue to improve the trading system for qualified investors to participate in the investment.

3. Significance

Completing the connect scheme between the stock markets of Mainland China and Hong Kong, Shanghai-Hong Kong Stock Connect scheme and Shenzhen-Hong Kong Stock Connect scheme are of great importance to facilitate the two-way opening up of the stock markets of Mainland China and Hong Kong, and enhance the bilateral cooperation. In line with the trend of the capital market internationalization, the connection can not only promote long-term stability and prosperity of Hong Kong financial market, consolidate Hong Kong's role as the international financial center, but also enrich the investor structure of the stock market in Mainland China, improve the mechanism of the capital market in Mainland China, and promote the development of a multi-tiered capital market. Through these connect channels, the Mainland China and Hong Kong investors can invest in their counterparts' stock markets with RMB, which widens the investment channels of the RMB funds in Hong Kong, promotes RMB orderly flow between the two sides, and benefits to the development of the RMB offshore market in Hong Kong.

In the next step, regulators of the two sides will enhance cooperation, make further study to optimize the related institutional arrangements according to the operation of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, continue to facilitate investment activities, and prevent potential business risks.

Foreign institutions' investment in the Chinese inter-bank bond market. By the end of 2016, 407 foreign institutions were approved to enter into the Chinese interbank bond market¹, which consisted of 58 foreign central banks and similar institutions (including foreign central banks, international financial institutions and sovereign wealth funds), 112 foreign commercial banks, 28 non-bank financial institutions, 204 financial institutional investors and 5 other institutions.

I.III Structural Distribution

Domestic regional distribution. In 2016, Guangdong, Shanghai, and Beijing listed top 3 in the annual cross-border RMB settlement volume, whose share was 27.3%, 23.0%, and 10.6% respectively. Nationwide Seven regions enjoyed more than 300 billion yuan RMB cross-border settlement volume. (See table 3). The eight border provinces² (autonomous regions) recorded an aggregate amount of RMB 514.59 billion yuan, accounting for 5.2% of the nationwide settlement volume.

Overseas regional distribution. 239 countries and regions had conducted RMB settlement with Mainland China. In 2016, Hong Kong accounted for 53.6% of all RMB receipts and payments in terms of transaction volume. Its share increased by 0.7 percentage points yoy. Meanwhile, the shares of Germany, Japan, South Korea, Australia, Cayman Islands and Vietnam increased in 2016 yoy (See figure 4).

1 Since June 2016, statistics on the number of overseas institutions have been adjusted to the actual number of the institutions which have already entered into the interbank bond market, and the statistic scope is the number of the accounts opened in the trading center.

2 The eight border provinces (autonomous regions) including Hei Longjiang province, Ji Lin province, Liao Ning province, Inner Mongolia autonomous region, Xin Jiang autonomous region, Tibet autonomous region, Yun Nan province, Guang Xi autonomous region.

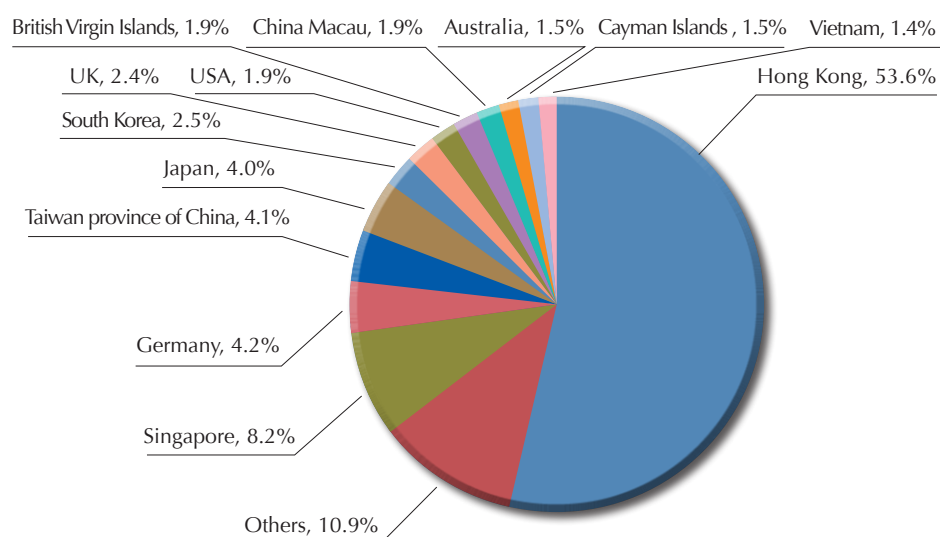
Table 3 Cross-border RMB Settlement by Provinces

Unit: billion yuan

Ranking	Province (autonomous region / municipality)	Current account	Capital and financial account	Total	Share (%)
1	Guangdong	1,524.54	1,165.68	2,690.22	27.3
2	Shanghai	981.16	1,279.53	2,260.69	23.0
3	Beijing	549.63	494.16	1,043.79	10.6
4	Jiangsu	346.76	283.58	630.34	6.4
5	Zhejiang	347.23	130.98	478.21	4.9
6	Tianjin	198.09	137.56	335.65	3.4
7	Shandong	151.27	161.85	313.12	3.2
8	Others	1,128.79	965.97	2,094.76	21.2
9	Total	5,227.47	4,619.31	9,846.78	100.0

Source: PBC.

Figure 4 Geographical Distributions of Cross-border RMB Receipts and Payments (2016)



Source: PBC.

II. The RMB as a Reserve Currency

According to the quarterly data on the Currency Composition of Official Foreign Exchange Reserves (COFER)¹ released by the International Monetary Fund (IMF), by the end of 2016, RMB reserves² were around USD 84.51 billion, accounting for 1.07% of the total amount of official foreign exchange reserves which had indicated currency composition. According to incomplete statistics, by the end of 2016, more than 60 countries and regions had taken RMB into their foreign exchange reserves.

Box 3 RMB Joined the SDR Officially

On October 1st 2016, the RMB joined the IMF's Special Drawing Rights (SDR) basket officially, became the fifth currency along with the U.S. dollar, the euro, the Japanese yen and the British pound. The weight of the RMB in the SDR basket is 10.92%, ranking the third. The inclusion of the RMB into the SDR basket reflects the recognition of China's comprehensive national strength and the effectiveness of reform and opening by international community, especially the recognition of the internationally using function of the RMB. It's an important milestone in the internationalization of RMB.

As the reserve currency status of RMB has gradually been recognized, more and more foreign central banks and monetary authorities have taken RMB into their reserve assets. In the first half of 2017, the European Central Bank increased the amount of RMB foreign exchange reserves equivalent of EUR 500 million in total. More than 60 countries and regions, including Singapore and Russia, have taken RMB into their foreign exchange reserves.

The inclusion of the RMB in the SDR indicates that for the first time the emerging market currencies have joined the SDR basket since the 1980s, it will help to improve

1 COFER is a database managed by the Statistics Department of IMF, the foreign exchange reserve statistics contains monetary authorities' claims on non-residents, the claims are in the form of banknotes, bank deposits, treasury bills, other short and long-term government securities, and other claims usable in the event of balance of payments need, etc..

2 Currently, there are 146 reporters, consisting of member countries of the IMF, non-member countries or economies, and other foreign exchange reserve holding entities. By the end of December 2016, 146 reporters held a total of USD 10,793.4 billion in foreign exchange reserves, of which USD 7,900.6 billion indicated its currency composition.

the traditional pattern of only taking the currencies of developed countries as reserve currencies, and will enhance the representativeness and attractiveness of the SDR itself. In addition, the inclusion of RMB in the SDR helps to improve the stability of the SDR, increase its role in the international monetary system, and enhance its function as an international reserve currency, which will also further improve the international monetary system. China will take the opportunity to further invigorate the market, unleash reform dividends, and make positive contributions to promoting global economic growth, safeguarding global financial stability and improving global economic governance.

III. RMB-denominated International Bonds

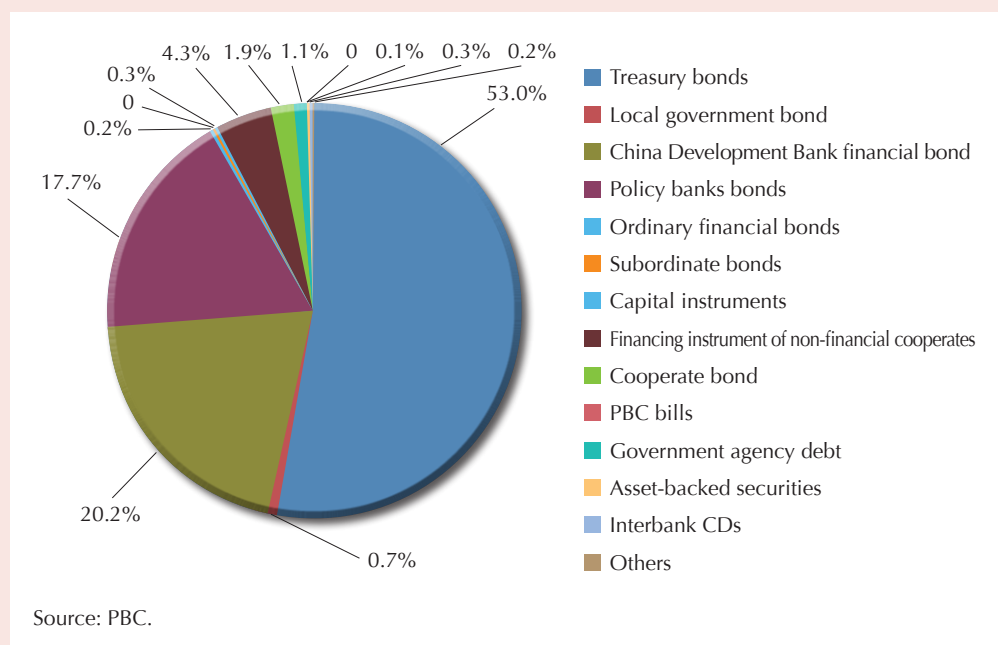
In 2016, 36.1 trillion yuan RMB-denominated bonds were issued in Chinese bond market, increasing 54.2% yoy. By the end of 2016, the total amount of RMB bonds onshore under custody stood at RMB 63.7 trillion yuan, increasing 33% yoy. The annual turnover of Chinese bond market reached RMB 829.4 trillion yuan, a yoy growth of 22.9%, among which RMB 132.2 trillion yuan was spot trading, reflecting increasingly brisk trading activities. By the end of 2016, 407 foreign institutions had been allowed to access Chinese interbank bond market, with their bonds under custody¹ reaching RMB 800.03 billion yuan.

In terms of the narrow statistical caliber² of BIS, by the end of 2016, the total outstanding amount of RMB-denominated international bonds was RMB 698.72 billion yuan, among which the RMB bonds issued offshore by foreign institutions accounted for RMB 566.58 billion yuan, while bonds issued onshore by non-residents reached RMB 132.14 billion yuan.

¹ Containing central bank bills under custody.

² The Bank for International Settlement (BIS) has both “narrow” and “broad” caliber of international bonds. The “narrow” statistical caliber for RMB-denominated international bonds refers to the bonds issued by non-resident entities in both onshore and offshore markets, while the “broad” statistical caliber refers to the bonds issued in a market other than the local market of the country where the issuer resides.

Figure 5 Chinese Interbank Debt Instruments Held in Custody by Foreign Entities



Box 4 The Scale of RMB-denominated Bonds Issued by Foreign Institutions in Chinese Onshore Market Increased Substantially

The RMB-denominated bonds issued onshore by overseas (including Hong Kong SAR, Macau SAR and Taiwan province of China) institutions are called Panda Bonds. With the steady improvement of the international acceptance of the RMB, the market of Panda bonds had attracted wide attention from international market, the type of bonds issuers further expanded, and the scale of issuance also increased significantly. By the end of July 2017, the issuers of Panda bonds included foreign non-financial enterprises, financial institutions, international development institutions and foreign governments, and the cumulative amount of issuance was RMB 194.04 billion yuan.

To unify the rules of account opening, funds deposit and management, cross-border remittance and data reporting of Panda Bonds, and build relevant systems of data statistical monitoring and macro-prudential management, In December 2016, the PBC

issued “Notice on Cross-border Renminbi Settlement of Renminbi-denominated Debt Issued by Overseas Institutions in China” (PBC General Administration Department Document [2016] No.258). The document specified that foreign institutions may choose to open NRA accounts or entrust the leading underwriter to open custodian accounts to deposit the funds raised by issuing RMB-denominated bonds. The deposit bank shall handle the relevant cross-border RMB funds remittance based on the certificate of the relevant authorized department’s approval for the issuance of RMB-denominated bonds, and the prescriptive using proportion of domestic and foreign for the funds be raised.

In August 2016, the world’s first SDR-denominated RMB-settled bond (named Mulan Bond) was successfully issued by the World Bank (International Bank for Reconstruction and Development) in the Chinese interbank bond market, and the total amount was 2 billion SDR. In October 2016, the Standard Chartered Bank (Hong Kong) also successfully issued 100 million Mulan Bonds in the Chinese interbank bond market. The issuance of Mulan Bonds diversifies the trading varieties of the Chinese bond market, promotes the opening and development of the Chinese bond market, which is also a landmark event to expand the use of SDR and has the positive significance to strengthen the stability of the international monetary system.

IV. Domestic RMB Financial Assets Held by Non-residents

By the end of 2016, the outstanding amount of domestic RMB financial assets held by non-residents reached RMB 3.03 trillion yuan, which included RMB 649.19 billion yuan of stocks and RMB 852.62 billion yuan of RMB bonds under custody held by foreign institutions. The outstanding loans that foreign institutions lent to onshore entities stood at RMB 616.44 billion yuan. The balance of onshore RMB deposits held by non-residents was RMB 915.47 billion yuan (including deposits on correspondent accounts, non-resident institutional accounts and non-resident individual accounts) (See table 4).

Table 4 Domestic RMB Financial Assets Held by Non-residents

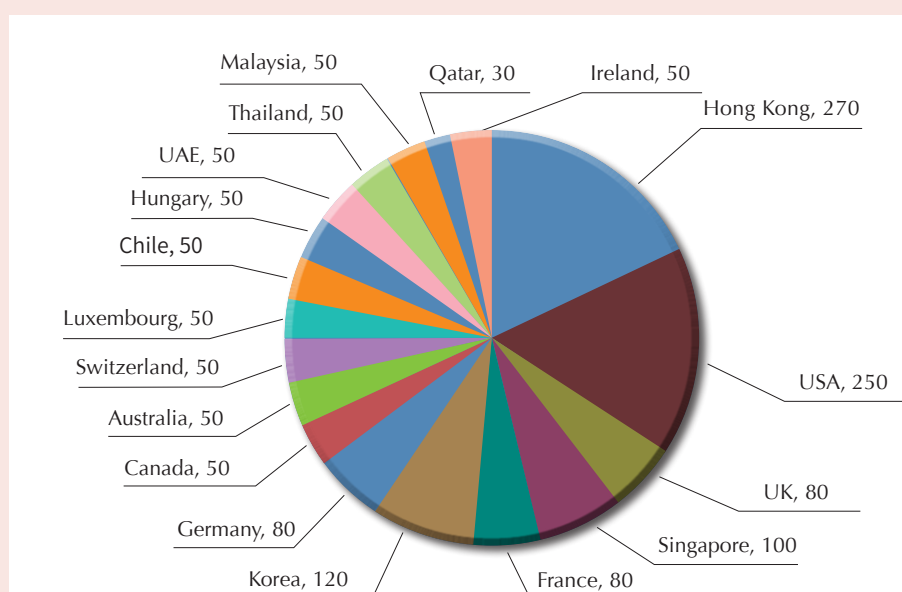
Unit: billion yuan

Instruments	Mar. 2015	June. 2015	Sept. 2015	Dec. 2015	Mar. 2016	June. 2016	Sept. 2016	Dec. 2016
Stocks	738.41	784.40	528.52	598.67	570.95	601.21	656.22	649.19
Bonds	712.80	764.08	764.58	751.71	679.95	763.98	805.96	852.62
Loans	876.92	924.21	935.71	851.56	778.27	747.42	708.19	616.44
Deposits	2,024.80	2,120.35	1,664.18	1,538.07	1,274.45	1,252.94	1,130.72	915.47
Total	4,352.93	4,593.04	3,892.99	3,740.01	3,303.62	3,365.55	3,301.09	3,033.72

Source: PBC, CSRC, CGSDTC, SCH, CSDC.

By the end of 2016, 18 countries or regions had been granted with RQFII quotas, with a total amount of RMB 1.51 trillion yuan (See figure 6).

Figure 6 Allocation of RQFII Quotas, End-2016 (in billion yuan)



Source: PBC.

According to incomplete statistics, by the end of 2016, RMB deposits (excluding certificate of deposits) in major offshore RMB markets (Hong Kong of China, Macau of China, Taiwan of China, Singapore, UK etc.) was around RMB 1.12 trillion yuan. Among which Hong Kong amounted to RMB 546.71 billion yuan, a yoy decline of 35.8%; Singapore amounted to RMB 38.6 billion yuan, a yoy decline of 43.1%; UK amounted to RMB 51 billion yuan, a yoy increase of 17.2%.

V. RMB Foreign Exchange Transactions

In 2016, the average daily trading volume in the onshore RMB foreign exchange market (including interbank market and banking valet market) was USD 83.2 billion¹. The trading amount of CNY spot in the domestic interbank foreign exchange market was USD 5.93 trillion, a yoy increase of 21.9%. The trading amount of CNY swap was USD 10 trillion, a yoy increase of 19.8%. The trading amount of CNY forward was USD 0.15 trillion, a yoy increase of 311%.

Direct trading of RMB against 12 foreign currencies (such as South African rand, South Korean won, etc.) was successively launched in the interbank foreign exchange market. In 2016, the total direct trading value of RMB against non-USD currencies reached RMB 1.13 trillion yuan, accounting for 2.9% of the total foreign exchange spot trading volume in the onshore interbank market. Yet the ratio was less than 0.5% before 2010.

VI. Cross-border Circulation of RMB Banknotes

In 2016, the total amount of cross-border RMB banknotes transportation by banks reached RMB 63.809 billion yuan, an increase of 6.66% year-on-year. Within the total number, the outbound volume was RMB 10.363 billion yuan, and the inbound volume was RMB 53.446 billion yuan, resulting in a net inbound transportation of RMB 43.083 billion yuan. The inflow of offshore RMB banknotes via the banking system continued to grow rapidly (see figure 7). The depository vault of Bank of China (Hong Kong) Co. Ltd continued to play a pivotal role in the offshore RMB banknotes supply and backflow, and the total amount of RMB banknotes deposit and withdrawal in Bank of China (Hong Kong) Co. Ltd by overseas participating banks outside Hong Kong, Macao and Taiwan was RMB 1.048 billion yuan, a decline of 44.1% year-on-year. Within the total number, the volume of RMB banknotes withdrawal was RMB 90 million yuan, and that of RMB banknotes deposit was RMB 958 million yuan, resulting in a net deposit of RMB 868 million yuan, the channel has covered Asia, Europe, America and Africa.

¹ The calculation is based on 244 trading days in foreign exchange market in 2016.

Figure 7 The Cross-border Transportation of RMB Banknotes by Commercial Banks in 2009~2016



Box 5 The Operation of Cross-border Transportation of RMB Banknotes

With the sustainable development of RMB internationalization, the scale of RMB banknotes circulation in offshore market is continuously expanding. According to the supply of offshore RMB banknotes and the demand of backflow, the PBC makes overall plans for the supply and backflow of offshore RMB banknotes, and actively promotes the cross-border flow of RMB banknotes orderly.

There are three ways of cross-border RMB banknotes transportation used by banks at present: the overseas depository vault mode, the overseas clearing bank mode and the correspondent banks mode. The depository vault mode refers to the cross-border transportation of the overseas depository vault of RMB reserve funds for issuance, which is currently only operated between Bank of China (Hong Kong) Co. Ltd and PBC Shenzhen sub-branch. In 2016, the amount of cross-border RMB transportation by depository vault increased 5.95% year-on-year. The mode of clearing banks refers to the cross-border transportation of RMB banknotes by clearing banks following the RMB Clearing Agreement. At present, in addition to the transportation by clearing banks in Hong Kong through depository vault, the clearing banks in Macau, Taiwan

and Singapore cross-border transport RMB banknotes from Zhuhai, Xiamen and Guangzhou respectively. In 2016, the amount of cross-border RMB transportation by these three clearing Banks increased by 21.13% year-on-year. The correspondent mode is mainly used for cross-border transportation by commercial banks between China and neighboring countries. The correspondent relationship between commercial banks of the two countries and the cross-border transportation of RMB banknotes are stipulated in the bilateral domestic currency settlement agreement signed by the central banks. So far, the cross-border transportation of RMB banknotes between China and Mongolia happened frequently while that between China and Vietnam, China and Russia occurred occasionally each year. In 2016, the amount of RMB cross-border transportation by correspondent banks decreased by 21.18% year-on-year.

Besides the three ways mentioned above, there is also the overseas RMB banknotes circulation business which refers to the deposit and withdrawal of RMB banknotes in the clearing banks in Hong Kong by the commercial banks in other foreign countries and regions as the participant banks of clearing banks in Hong Kong, and the clearing banks in Hong Kong provided the business through the depository vault of Bank of China (Hong Kong) Co. Ltd. In 2016, there are 14 overseas participant banks conducted the RMB banknotes withdrawal and deposit business in Hong Kong clearing banks.

With the improvement of the mechanism of offshore RMB clearing banks and the optimization of circumstance of RMB banknotes transportation and circulation, the RMB banknote business in some countries and regions started from scratch, and now operated in several channels and modes. For example, Russia deposits and withdraws RMB banknotes from the clearing banks in Hong Kong, and transported RMB banknotes through the channel between correspondent banks in China and participant banks in Russia. Mongolia transported RMB banknotes through the channel between correspondent banks in China and participant banks in Mongolia, and withdraw RMB banknotes from offshore markets.

In recent years, there is a steady decrease of outbound volume of RMB banknotes, and a rapid increase of inbound volume. There are two main reasons. Firstly, with the

development of China's economy, the increase of household income and the boom of travelling abroad, residents carried RMB banknotes with them when they went abroad, and converted into local currency for consumption when they were aboard, resulting in the growth of RMB banknotes in offshore market. However, the circulation and storage functions for RMB banknotes in offshore market were limited, most of them backflow to China after changing hands several times and finally entering the banking system. Secondly, with the maturing of the overseas RMB banknotes market, some offshore financial centers have formed the secondary market of centralized payment, which also results in the decrease of the outbound volume of RMB banknotes.

VII. Bilateral Local Currency Swap

In 2016, the PBC signed 3 new bilateral local currency swap agreements with the central banks of Morocco, Serbia and Egypt, with a total amount of RMB 29.5 billion yuan, and renewed the agreements with the Monetary Authority of Singapore, the European Central Bank and the central banks of Hungary and Iceland, with a total amount of RMB 663.5 billion yuan. By the end of 2016, 36 central banks or monetary authorities had signed bilateral local currency swap agreements with the PBC. The total amount of the agreements has exceeded RMB 3.3 trillion yuan. In 2016, under the bilateral local currency swap agreements signed by the PBC and foreign counterparties, the amount of actual utilization of RMB by foreign central banks or monetary authorities was RMB 127.8 billion yuan, while the amount of actual utilization of foreign currency by the PBC was equivalent to RMB 66.4 billion yuan. By the end of 2016, the accumulative amount of actual utilization of RMB by foreign central banks or monetary authorities reached RMB 365.53 billion yuan and the balance stood at RMB 22.15 billion yuan; the accumulative amount of actual utilization of foreign currency by the PBC was equivalent to RMB 112.84 billion yuan, with an outstanding amount of RMB 7.76 billion yuan.

VIII. RMB Cross-border Settlement and Clearing Infrastructures

VIII.I Cross-border Interbank Payment System (CIPS)

In 2016, the PBC further promoted the construction of CIPS and increased the direct participants. In July 2016, Bank of China (Hong Kong) Co. Ltd got access into CIPS

as the first offshore direct participant, increasing the volume of the CIPS settlement significantly.

By the end of 2016, there had been 28 direct participants and 512 indirect participants of the CIPS, covering 6 continents and 80 countries and regions. The CIPS had operated for 312 working days, settled 722,849 payments, worth 4,842.7 billion yuan in total.

VIII.II Offshore RMB Clearing Banks

In 2016, the PBC signed Memorandum of Cooperation regarding offshore RMB clearing arrangements with the Federal Reserve of the US and the central bank of

Table 5 Offshore RMB Clearing Banks

No.	Country or Region	Time of Designation	Name of RMB Clearing Bank
1	Hong Kong	Dec. 2003	Bank of China (Hong Kong) Co. Ltd
2	Macau	Sept. 2004	Bank of China Macau Branch
3	Taiwan	Dec.2012	Bank of China Taipei Branch
4	Singapore	Feb. 2013	Industrial and Commercial Bank of China Singapore Branch
5	United Kingdom	June.2014	China Construction Bank (London) Co. Ltd
6	Germany	June.2014	Bank of China Frankfurt Branch
7	South Korea	July.2014	Bank of Communications Seoul Branch
8	France	Sept. 2014	Bank of China Paris Branch
9	Luxembourg	Sept. 2014	Industrial and Commercial Bank of China Luxembourg Branch
10	Qatar	Nov. 2014	Industrial and Commercial Bank of China Doha Branch
11	Canada	Nov. 2014	Industrial and Commercial Bank of China (Canada) Co. Ltd
12	Australia	Nov. 2014	Bank of China Sydney Branch
13	Malaysia	Jan. 2015	Bank Of China (Malaysia) Co. Ltd
14	Thailand	Jan. 2015	Industrial and Commercial Bank of China (Thailand) Co. Ltd
15	Chile	May.2015	China Construction Bank Chile Branch
16	Hungary	June.2015	Bank of China Limited Hungarian Branch
17	South Africa	July.2015	Bank of China Johannesburg Branch
18	Argentina	Sept. 2015	Industrial and Commercial Bank of China (Argentina) Co. Ltd
19	Zambia	Sept. 2015	Bank of China (Zambia) Limited
20	Switzerland	Nov. 2015	China Construction Bank Zurich Branch
21	United States	Sept. 2016	Bank of China New York Branch
22	Russia	Sept. 2016	Industrial and Commercial Bank of China (Moscow) Co. Ltd
23	United Arab Emirates	Dec. 2016	Agricultural Bank of China Dubai Branch

Source: PBC.

Russia, and designated RMB clearing banks in the United States, Russia, and United Arab Emirates(see Table 5). By the end of 2016, the PBC had established RMB clearing arrangements in 23 countries and regions, covering Southeast Asia, Europe, the Middle East, America, Oceania and Africa. The establishment of the RMB clearing arrangements will facilitate the enterprises and financial institutions in these countries and regions to use the RMB for cross-border transactions, and will promote cross-border trades and investments.



PART THREE

Relevant Reforms

I. The RMB Capital Account Convertibility

In 2016, liberalization measures were taken to steadily promote the capital account convertibility, including extending the policy of macro-prudential management of full-caliber cross-border financing nationwide, further opening up and facilitating foreign institutions to enter domestic inter-bank bond market to invest with RMB, allowing more types of foreign entities to issue RMB bonds in China, simplifying the administration of RMB qualified foreign institutional investors, improving the Shanghai-Hong Kong Stock Connect Scheme by removing the quota limit, and launching the Shenzhen-Hong Kong Stock Connect Scheme.

At present, among 40 items of 7 categories of capital account transactions, RMB is completely or basically or partially convertible under 37 items, taking up 92.5% in all items.

In the next phase, we will continue to promote capital account convertibility in an orderly way, to facilitate trade and investment, enhance the effective allocation of resources worldwide and promote economic upgrade and steady development, based on the principle of “serving the real economy, gradually and orderly approaching, making overall arrangement, risk controllable”.

Box 6 Macro-prudential Management of Full-caliber Cross-border Financing

Extending the pilot programs for macro-prudential management of full-caliber cross-border financing to the whole country has been an important measure of the PBC to manage the cross-border capital flow. It is a critical step of completing China's macro-

prudential management policy framework, and it improves the efficiency of cross-border financing and resources allocation.

In April 2016, the PBC published the Notice on Implementing Nationally the Macro-prudential Management of Cross-Border Financing (PBC Document [2016] No.132), which extended the pilot programs from four free trade zones in Shanghai, Guangdong, Tianjin, Fujian and 27 nationwide banking institutions to the whole country. It makes clear that since May 3, 2016, enterprises and financial institutions across the country had the discretion to raise RMB or foreign currency denominated financing from offshore, within the upper limit amount of the cross-border financing, which is calculated based on borrowing entities' net assets or capital. The PBC and SAFE cancelled the pre-approval of foreign debt borrowed by enterprises and financial institutions. Enterprises only have to register their contract in advance, and financial institutions afterwards, so as to improve the autonomy and convenience of overseas financing for enterprises and financial institutions.

In January 2017, the PBC published the Notice on Issues Concerning the Macro-prudential Management of Overall Cross-Border Financing (PBC Document [2017] No.9), adjusted the content of exemption in the calculation of risk-weighted balance and enlarged the coefficients, which further helped enterprises and financial institutions to fully utilize overseas low-cost capital, and to lower the financing costs of the real economy.

II. The Market-based Interest Rate Reform

In 2016, market-based interest rate reform was promoted continuously and critical progresses have been made.

Firstly, the benchmark rate system of financial market was fostered continuously. The PBC concentrated on fostering the benchmark interest rate system for financial market, such as Shibor, the yield curve of government bonds and LPR, which provide important references for pricing financial products. The application of Shibor and LPR is promoted and its use scope is gradually expanded. Since June 15, 2016, the

PBC began publishing the yield curve of Chinese government bonds on its website, encouraging the market entities to pay more attention on and widely use the yield curve, further enhancing the role of the yield curve as a benchmark.

Secondly, the self-discipline mechanism for the market interest-rate pricing was improved gradually. The scope of the members in the self-discipline mechanism was expanded. At present, the number of the members has been increased to 1,712, including 12 core members, 988 basic members, and 712 observing members. At the same time, the self-discipline mechanism at the provincial level was improved gradually.

Thirdly, innovation of financial products was promoted orderly. The scope of issuers of certificates of deposit (CDs) was gradually broadened and the issuance as well as the transactions of inter-bank CDs and large-value CDs were promoted. On June 6, 2016, the threshold for individual investors to subscribe the CDs was adjusted from RMB 300,000 yuan to RMB 200,000 yuan.

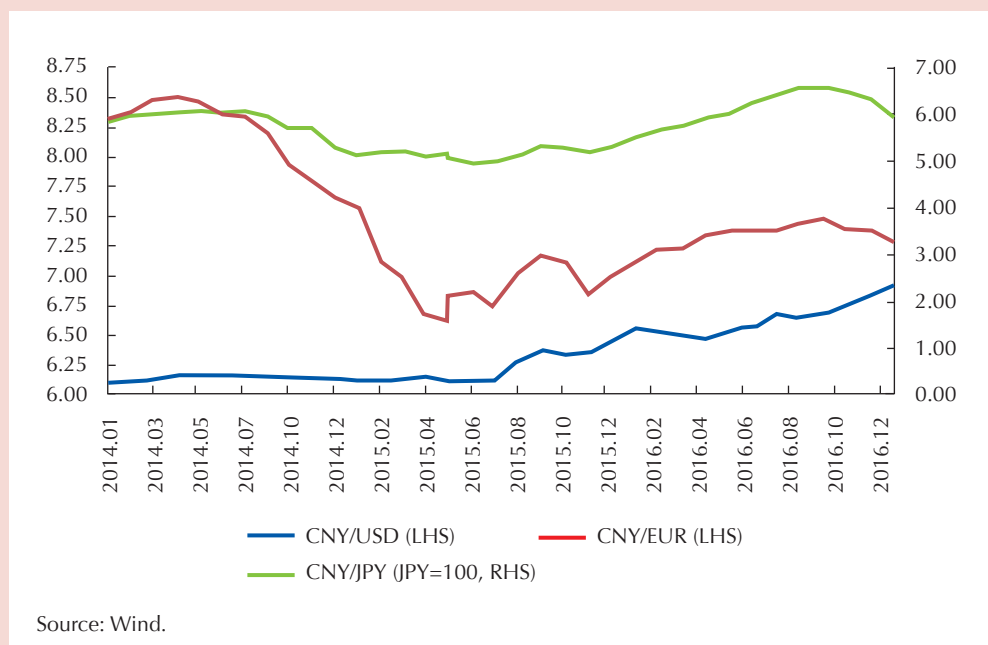
Fourthly, the central bank interest rate regulate and control mechanism were improved, and the interest-rate transmission channels were strengthened, so as to enhance the effectiveness for central bank to guide and adjust the interest rate.

III. The Reform of RMB Exchange-rate Regime

Since 2016, the RMB exchange rate regime has been working orderly on the basis of market supply and demand with reference to a basket of currencies. It had been further improved that the central parity regime of RMB against USD of “closing rate & rate change against a basket of currencies”. The exchange rate of RMB against USD moved obviously in both directions, and so did the RMB exchange rate against a basket of currencies on the basis of keeping basically stable at the same time. The role of market supply and demand in the determination of the RMB exchange rate was further obvious.

In 2016, the exchange rate of RMB against a basket of currencies depreciated slightly. At the end of 2016, CFETS RMB exchange rate index closed at 94.83, depreciating 6.05%

Figure 8 RMB Exchange Rates Against Some International Major Currencies



from the end of 2015. According to the calculation of BIS, since the RMB exchange-rate regime reform started in 2005 to the end of 2016, the nominal effective exchange rate (NEER) and real effective exchange rate (REER) of RMB appreciated by 37.34% and 47.14% respectively, the exchange rate of RMB against USD depreciated to some extent. The exchange rate of RMB against some international major currencies such as EUR, JPY and GBP experienced both appreciation and depreciation. The exchange rate of RMB against USD, EUR and JPY depreciated by 6.39%, 2.90% and 9.59% respectively, and appreciated by 11.51% against GBP.

In the next phase, the PBC will continue to insist on the market-oriented reform of the RMB exchange-rate, improve the RMB exchange-rate regime, increase the RMB exchange rate flexibility gradually, and maintain the stable ranking of RMB in the global currency system.

Box 7 The Regime of Central Parity of RMB Exchange-rate Improved Gradually

In the wake of continuous promotion of reform of RMB exchange rate, the regime of central parity of RMB exchange rate has been gradually improved in recent years. In February 2017, foreign exchange market self-regulation mechanism adjusted the reference period of the central parity of RMB against a basket of currencies from 24 hours before quotation to the 15 hours after closing of previous day and before quotation of next day, avoiding the duplicating reflection of the change of RMB exchange rate against USD in the central parity. The Central parity of RMB exchange rate regime has been gradually improved, which effectively improve the regulation, transparency and marketization of exchange policy and play a positive role in stabilizing the market expectation, which had been recognised and accepted by the market.

In May 2017, according to the new situation of global FX market and domestic macro economy, after full research and discussion, the core members of FX market self-regulation mechanism made a consensus on introducing the counter-cycle factor into the central parity quotation model, which countered pro-cyclical fluctuation of the market to some extent, in order to make the central parity quotation more effective to reflect the fundamentals of domestic economy, and to reflect more accurately the FX market supply and demand and the change of RMB exchange rate against to a basket of currencies. According to the performance of the FX market self-regulation mechanism, the new mechanism effectively curbed the herd effect in the FX market, and strengthened the role of our country's macroeconomic fundamentals in the formation of the RMB exchange rate, maintaining the RMB exchange rate at a reasonable and equilibrrious level. On June 30 2017, the central parity rate of the CNY/USD was RMB 6.7744 yuan per dollar, representing an appreciation of 2.40% from end-2015, and the FX market exchange rate closed at 6.7796, appreciating 2.51% from end-2015.



PART FOUR

Prospects

Looking forward, the international use of the RMB will further expand in terms of the scope and channels. The RMB internationalization will play a more positive role in the areas including serving the real economy, facilitating the trade and investment.

I. RMB's Function as a Payment Currency Will Constantly Strengthen

China's economy registered stable performance with good momentum for growth, with the RMB exchange-rate regime further improved and the framework of cross-border RMB policies continuously optimized, there will be more market entities accepting RMB as the currency of quoting and price-setting. Coordinate with the initiative of "the Belt and Road", the use of the RMB among the nations along "the Belt and Road" will expand steadily.

II. RMB's Function as an Investment Currency Will Deepen Unceasingly

With the improving width and depth in opening-up of financial market and perfecting financial infrastructure, it will be more convenient for foreign entities to access to the Chinese financial market, and the cross-border RMB financial transactions are expected to keep in a sustainable growth.

III. RMB's Function as a Reserve Currency Will Gradually Emerge

With RMB's inclusion into the SDR currency basket and its growing international status, the international acceptance degree to RMB will continually improve, the willingness to hold the RMB as a reserve currency of foreign central banks and monetary authorities will gradually increase.

IV. The Bilateral Monetary Cooperation Will Proceed Steadily

The cooperation with relevant central banks and monetary authorities will continually be enhanced and the swap mechanism and local currency settlement agreement will

further be improved, bilateral currency cooperation will play an active role in the areas including facilitating bilateral countries' trade and investment and maintaining financial stability.

V. The Infrastructure of the RMB Internationalization Will Further Improve

With the construction of CIPS and further upgrading of the cross-border RMB clearing arrangements, the efficiency of RMB clearing is improving, the cross-border RMB clearing network is perfecting. The accounting standards, rating systems and taxation policies that accommodated with the RMB cross-border usage and the opening-up of financial market will further improved.



Highlights of RMB Internationalization

2009

On January 20, The PBC and the Monetary Authority of Hong Kong (HKMA) signed a bilateral local currency swap agreement of RMB 200 billion yuan/HKD 227 billion.

On February 8, The PBC and the Bank Negara Malaysia signed a bilateral local currency swap agreement of RMB 80 billion yuan/MYR 40 billion.

On March 11, The PBC and the National Bank of the Republic of Belarus signed a bilateral local currency swap agreement of RMB 20 billion yuan/BYR 8 trillion.

On March 23, The PBC and Bank Indonesia signed a bilateral local currency swap agreement of RMB 100 billion yuan/IDR 175 trillion.

On April 2, The PBC and the Central Bank of Argentina signed a bilateral local currency swap agreement of RMB 70 billion yuan/ARS 38 billion.

On April 20, The PBC and the Bank of Korea signed a bilateral local currency swap agreement of RMB 180 billion yuan/KRW 38 trillion.

On June 29, The PBC and the HKMA signed *the Supplementary Memorandum III* of Cooperation on the Pilot Program of RMB Settlement of Cross-border Trade Transactions between Mainland and Hong Kong.

On July 1, Upon the approval of the State Council, the PBC, Ministry of Finance (MOF), Ministry of Commerce (MOFCOM), General Administration of Customs (GAC),

State Administration of Taxation (SAT) and China Banking Regulatory Commission (CBRC) jointly issued the *Administrative Rules on the Pilot Program of RMB Settlement of Cross-border Trade Transactions*. (PBC, MOF, MOFCOM, GAC, SAT, CBRC Public Announcement [2009] No.10)

On July 3, The PBC and the Bank of China (Hong Kong) Ltd. signed the revised *RMB Clearing Agreement*, to support pilot program of RMB settlement of cross-border trade transactions.

On July 3, The PBC issued the *Regulations for Implementing the Administrative Rules of the Pilot Program of RMB Settlement of Cross-border Trade Transactions*. (PBC Document [2009] No.212)

On July 6, The first transaction of RMB cross-border trade settlement was conducted in Shanghai. And the RMB Cross-border Payment Information Management System (RCPMIS) was put into operation.

On July 7, The pilot program of RMB settlement of cross-border trade transactions was launched in four cities of Guangdong.

On July 14, The PBC, MOF, MOFCOM, GAC, SAT and CBRC jointly issued the notice to the Shanghai municipal government and Guangdong provincial government the approval of Enterprises list for the *Pilot Program of RMB Settlement of Cross-border Trade Transactions*. (PBC General Administration Reply letter [2009] No.472) The first batch of 365 enterprises was officially approved to conduct RMB Settlement of export transactions.

On September 10, The PBC and the SAT signed the *Memorandum on data and information transmission on the RMB settlement of cross-border trade transactions*.

On September 15, The MOF issued the first sovereign RMB-denominated bond in Hong Kong with the amount of RMB 6 billion yuan.

On December 22, The PBC issued *Questions & Answers on relevant policies of the pilot program of RMB settlement of cross-border trade transactions*.

2010

On February 11, The HKMA issued *Elucidation of Supervisory Principles and Operational Arrangements Regarding the RMB Business in Hong Kong*.

On March 8, The PBC issued the *Interim Administrative Rules for the RMB Cross-border Payment Management Information System*. (PBC Document〔2010〕No.79)

On March 19, The PBC and the GAC signed the *Memorandum of Cooperation on the RMB Settlement of Cross-border Trade Transactions*.

On March 24, The PBC and the National Bank of the Republic of Belarus signed a bilateral local currency settlement arrangement.

On June 9, The PBC and the Central bank of Iceland signed a bilateral local currency swap agreement of RMB 3.5 billion yuan/ISK 66 billion.

On June 17, The PBC, MOF, MOFCOM, GAC, SAT and CBRC jointly issued the *Notice on Expanding the Pilot Program of RMB Settlement of Cross-border Trade Transactions*, to expand the scope of the pilot program. (PBC Document〔2010〕No.186)

On July 19, The PBC and the HKMA signed the *Supplementary Memorandum IV of Co-operation on the Pilot Program of RMB Settlement of Cross-border Trade Transactions*. The PBC and BOC (Hong Kong) Ltd. signed the revised *RMB Clearing Agreement*.

On July 23, The PBC and the Monetary Authority of Singapore (MAS) signed a bilateral local currency swap agreement of RMB 150 billion yuan/SGD 30 billion.

On August 17, The PBC issued the *Notice Concerning the Pilot Program on Investment in the Interbank Bond Market with RMB Funds by Three Types of Institutions Including*

Overseas RMB Clearing Banks. (PBC Document [2010] No.217)

On August 19, With the authorization of the PBC, China Foreign Exchange Trade System (CFETS) announced that it would improve the trading mode of RMB against Malaysian ringgit and launch direct trading between the two currencies in the interbank foreign-exchange market.

On August 31, The PBC issued the *Administrative Rules for RMB Bank Settlement Accounts of Overseas Institutions.* (PBC Document [2010] No.249)

On November 22, With the authorization of the PBC, China Foreign Exchange Trade System (CFETS) announced that it would improve the trading mode of yuan against Russian ruble and launch direct trading between the two currencies in interbank foreign-exchange market.

2011

On January 6, The PBC issued the *Administrative Rules for the Pilot Program of Settlement for RMB-denominated Outward Direct Investment.* (PBC Public Announcement [2011] No.1), allowing banking institutions and enterprises in the pilot areas to conduct the RMB settlement of foreign direct investment transactions, and banking institutions to grant loans to overseas projects based on relative regulations.

On April 18, The PBC and the Reserve Bank of New Zealand signed a bilateral local currency swap agreement of RMB 25 billion yuan/NZD 5 billion.

On April 19, The PBC and the Central Bank of Republic of Uzbekistan signed a bilateral local currency swap agreement of RMB 700 million yuan/UZS 167 billion.

On May 6, The PBC and the Bank of Mongolia signed a bilateral local currency swap agreement of RMB 5 billion yuan/MNT 1 trillion.

On June 3, The PBC issued the *Notice on Specifying the Issues Relating to Cross-border RMB Business*. (PBC Document〔2011〕 No.145)

On June 9, Fudian Bank of Kunming and the Public Bank of Laos jointly launched the over-the-counter trading between RMB and LAK.

On June 13, The PBC and the National Bank of Kazakhstan signed a bilateral local currency swap agreement of RMB 7 billion yuan/KZT 150 billion.

On June 23, The PBC and the Central Bank of Russian Federation renewed the agreement on Payment and Settlement, which extended the coverage of local currency settlement from transactions in the border areas to general trade transactions between the two countries.

On June 28, ICBC Guangxi Branch launched the trading of RMB against Vietnamese Dong, while BOC Xinjiang Branch launched the trading of RMB against Kazakhstan Tenge on the same day.

On June 30, Bank of Communications Qingdao Branch and Industrial Bank of Korea Qingdao Branch launched the over-the-counter (OTC) trading of RMB against Korea won.

On July 27, The PBC, MOF, MOFCOM, GAC, SAT and CBRC jointly issued the *Circular on Geographical Expansion of the RMB Settlement of Cross-border Trade Transactions*. (PBC Document〔2011〕 No.203) It expanded the program to the entire mainland China.

On October 13, The PBC issued the *Administrative Rules on Settlement of RMB-denominated Foreign Direct Investment*. (PBC Public Announcement〔2011〕 No.23)

On October 24, The PBC issued the *Guidelines on RMB Loans of Domestic Banking Institutions for Overseas Projects*. (PBC Document〔2011〕 No.255)

On October 26, PBC and the Bank of Korea renewed the bilateral local currency swap arrangement, increasing its size from RMB 180 billion yuan/KRW 38 trillion to RMB 360 billion yuan/KRW 64 trillion.

On November 4, According to the principles and standards for RMB clearing bank in Hong Kong set by PBC Public Announcement〔2003〕No.16, the PBC authorized BOC (Hong Kong) Ltd. to resume the role of the RMB clearing bank in Hong Kong. (PBC Public Announcement〔2011〕No.25)

On November 22, The PBC and HKMA renewed the bilateral local currency swap agreement, increasing its size from RMB 200 billion yuan/HKD 227 billion to RMB 400 billion yuan/HKD 490 billion.

On December 16, The CSRC, PBC and SAFE jointly issued the *Measures on the Pilot Program for RQFII-licensed Fund Management Companies and Securities Companies' Domestic Securities Investments*. (CSRC Decree No.76)

On December 22, The PBC and the Bank of Thailand signed a bilateral local currency swap agreement of RMB 70 billion yuan/THB 320 billion.

On December 23, The PBC and the State Bank of Pakistan signed a bilateral local currency swap agreement of RMB 10 billion yuan/PKR 140 billion.

On December 29, The direct trading of RMB against THB in the local interbank foreign-exchange market was launched in Yunnan Province, which was the first case of direct trading of RMB against regional currencies.

On December 31, The PBC issued the *Notice on the Implementation of the Measures for the Pilot Program Allowing Fund Management Companies and Securities Companies Approved as RMB Qualified Foreign Institutional Investors (RQFII) to Invest in the Domestic Securities Market*. (PBC Document〔2011〕No.321)

2012

On January 17, The PBC and the Central Bank of the United Arab Emirates signed a bilateral local currency swap agreement of RMB 35 billion yuan/AED 20 billion.

On February 6, The PBC, MOF, MOFCOM, GAC, SAT and CBRC jointly issued the *Notice on Issues Concerning RMB Settlement of Goods Export by Domestic Enterprises*. (PBC Document [2012] No.23)

On February 8, The PBC and the Bank Negara Malaysia renewed the bilateral local currency swap agreement, increasing its size from RMB 80 billion yuan/MYR 40 billion to RMB 180 billion yuan/MYR 90 billion.

On February 21, The PBC and the Central Bank of the Republic of Turkey signed a bilateral currency swap agreement of RMB 10 billion/TRY 3 billion.

On March 20, The PBC and the Bank of Mongolia signed a supplemental bilateral local currency swap agreement, increasing its size from RMB 5 billion yuan/MNT 1 trillion to RMB 10 billion yuan/MNT 2 trillion.

On March 22, The PBC and the Reserve Bank of Australia signed a bilateral local currency swap agreement of RMB 200 billion yuan/AUD 30 billion.

On April 3, With the approval of the State Council, the RQFII quota for Hong Kong was increased by RMB 50 billion yuan.

On June 1, With the authorization of the PBC, the China Foreign Exchange Trade System (CFETS) announced that it would improve the trading mode between RMB against JPY and launch the direct trading between the two currencies in the Chinese interbank foreign-exchange market.

On June 26, The PBC and the National Bank of Ukraine signed a bilateral local currency swap agreement of RMB 15 billion yuan/UAH 19 billion.

On June 29, The PBC issued the *Circular of Specifying the Operational Rules for RMB Settlement in Foreign Direct Investments*. (PBC Document [2012] No.165)

On July 31, The PBC issued the *Notice on the Issues Concerning the Opening and Using of RMB Settlement Account by Overseas Institutions*. (PBC Document [2012] No.183)

On August 31, The PBC and the monetary authority of Taiwan signed the *Memorandum of Understanding on the Currency Clearing Cooperation across the Taiwan Straits*.

On September 24, The PBC and BOC Macau Branch renewed the *RMB Clearing Agreement*.

On November 13, With the approval of the State Council, the pilot quota for RQFII in Hong Kong was increased by RMB 200 billion yuan.

On December 11, The PBC authorized BOC Taipei Branch to serve as the RMB clearing bank in Taiwan.

2013

On January 25, The PBC and Taipei Branch of BOC signed the *RMB Clearing Agreement*.

On February 8, The PBC authorized the Singapore Branch of ICBC to serve as the RMB clearing bank in Singapore, and the two parties signed the *RMB Clearing Agreement* in April.

On March 1, The CSRC, PBC and SAFE jointly issued the *Measures on the Pilot Program of Securities Investment in China by RMB Qualified Foreign Institutional Investors*. (CSRC Decree No.90)

On March 7, The PBC and the Monetary Authority of Singapore (MAS) renewed the bilateral local currency swap agreement of RMB 300 billion yuan/SGD 60 billion.

On March 13, The PBC issued the *Notice on the Issues Regarding Investment in the Interbank Bond Market by Qualified Foreign Institutional Investors*. (PBC Document [2013] No.69)

On March 26, The PBC and the Central Bank of Brazil signed a bilateral local currency swap agreement of RMB 190 billion yuan/BRL 60 billion.

On April 10, With the authorization of the PBC, the China Foreign Exchange Trade System (CFETS) announced that it would improve the trading mode between RMB against Australian dollar and launch direct trading between the two currencies in the interbank foreign-exchange market.

On April 25, The PBC issued the *Notice on the Issues Concerning the Implementation of the Measures for the Pilot Program of Securities Investment in China by RMB Qualified Foreign Institutional Investors*. (PBC Document [2013] No.105)

On June 21, The *Cross-Strait Service Trade Agreement* (the Agreement) was signed by both sides of the Taiwan Strait. According to the Agreement, Taiwan-funded financial institutions would be allowed to invest in Mainland capital market with an investment quota of RMB 100 billion yuan.

On June 22, The PBC and the Bank of England signed a bilateral local currency swap agreement of RMB 200 billion yuan/GBP 20 billion.

On July 9, The PBC issued the *Notice on Simplifying the Procedures for Cross-border RMB Services and Improving Relevant Policies*. (PBC Document [2013] No.168)

On August 23, The General Administration Department of the PBC issued the *Notice on Improving the Information Reporting Procedures of the RMB Cross-border Payment Management Information System (RCPMIS)*. (PBC General Administration Department Document [2013] No.188)

On September 9, The PBC and the Magyar Nemzeti Bank (Hungarian National Bank)

signed a bilateral local currency swap agreement of RMB 10 billion yuan/HUF 375 billion .

On September 11, The PBC and the Central Bank of Iceland renewed the bilateral local currency swap agreement of RMB 3.5 billion yuan/ISK 66 billion.

On September 12, The PBC and the Bank of Albania signed a bilateral local currency swap agreement of RMB 2 billion yuan/ALL 35.8 billion.

On September 23, The PBC issued the *Notice on the Issues Concerning the RMB Settlement for Investment in Domestic Financial Institutions by Overseas Investors*. (PBC Document [2013] No.225)

On October 1, The PBC and Bank of Indonesia renewed the bilateral local currency swap agreement of RMB 100 billion yuan/IDR 175 trillion.

On October 8, The PBC and the European Central Bank signed a bilateral local currency swap agreement of RMB 350 billion yuan/EUR 45 billion.

On October 15, At the 5th China-UK Economic and Financial Dialogues, China announced the RQFII program for UK with the quota of RMB 80 billion yuan.

On October 22, At the 10th meeting of the Sino-Singapore Joint Council for Bilateral Cooperation, China announced the RQFII program for Singapore with the quota of RMB 50 billion yuan.

On December 31, The PBC released the *Notice on Adjusting the Administration of RMB Sales and Purchases*. (PBC Document [2013] No.321)

2014

On March 14, The PBC, MOF, MOFCOM, GAC, SAT and CBRC jointly issued the *Notice on Simplifying the Procedures Concerning the RMB Settlement of Goods Export by*

Domestic Enterprises. (PBC Document [2014] No.80)

On March 19, With the authorization of PBC, the China Foreign Exchange Trade System (CFETS) announced that it would improve the trading mode between RMB and New Zealand dollar and launch direct exchange between the two currencies in the interbank foreign-exchange market.

On March 26, China and France jointly announced that China would extend its RQFII program to France with the quota of RMB 80 billion yuan.

On March 28, The PBC and Deutsche Bundesbank signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Frankfurt.

On March 31, The PBC and Bank of England signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in London.

On April 25, The PBC and Reserve Bank of New Zealand renewed the bilateral local currency swap agreement of RMB 25 billion yuan/NZD 5 billion.

On June 11, The PBC issued the *Guidelines on Implementation of Opinions of the State Council General Office on Supporting the Stable Growth of Foreign Trade.* (PBC Document [2014] No.168)

On June 17, The PBC authorized China Construction Bank (London) Ltd. to serve as the RMB clearing bank in London.

On June 18, The PBC authorized the Frankfurt Branch of BOC to serve as the RMB clearing bank in Frankfurt.

On June 19, With the authorization of the PBC, the China Foreign Exchange Trade System (CFETS) announced that it would improve the trading mode between RMB and GBP and launch direct exchange between the two currencies in the interbank foreign-exchange market.

On June 28, The PBC and the central bank of France signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Paris. The PBC and Central Bank of Luxembourg signed the Memorandum of Understanding on establishing RMB clearing arrangements in Luxembourg.

On July 3, The PBC and Bank of Korea signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Seoul. China declared to grant the Republic of Korea an RQFII investment quota of RMB 80 billion yuan. On July 4, The PBC authorized the Seoul Branch of Bank of Communications to serve as the RMB clearing bank in Seoul.

On July 7, During German Chancellor Merkel's visit to China, Premier Li Keqiang announced that China would extend its RQFII program to Germany, with the quota of RMB 80 billion yuan.

On July 18, The PBC and the Central Bank of Argentina renewed the bilateral local currency swap agreement of RMB 70 billion yuan/ARS 90 billion.

On July 21, The PBC and Swiss National Bank signed a bilateral local currency swap agreement of RMB 150 billion yuan/CHF 21 billion.

On August 21, The PBC and Bank of Mongolia renewed the bilateral local currency swap agreement of RMB 15 billion yuan/MNT 4.5 trillion.

On September 5, The PBC authorized the Paris Branch of BOC to serve as the RMB clearing bank in Paris, and the Luxembourg Branch of ICBC to serve as the RMB clearing bank in Luxembourg.

On September 16, The PBC and the Central Bank of Sri Lanka signed a bilateral local currency swap agreement of RMB 10 billion yuan/LKR 225 billion.

On September 28, The PBC issued the *Notice on Cross-border RMB Settlement of RMB-denominated Debt Financing Instruments issued by Overseas Institutions in China*. (PBC

General Administration Document〔2014〕No.221)

On September 30, With the authorization of the PBC, the China Foreign Exchange Trade System (CFETS) announced that it would improve the trading mode between RMB and Euro and launch direct trading between the two currencies on the interbank foreign-exchange market.

On October 11, The PBC and Bank of Korea renewed the bilateral local currency swap agreement of RMB 360 billion yuan/KRW 64 trillion.

On October 13, The PBC and the Central Bank of Russia signed a bilateral local currency swap agreement of RMB 150 billion yuan/RUB 815 billion.

On November 1, The PBC issued the *Notice Concerning Centralized Cross-border RMB Fund Operation Conducted by Multinational Corporations*. (PBC Document〔2014〕No.324)

On November 3, The PBC and Qatar Central Bank signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Doha, and signed a bilateral local currency swap agreement of RMB 35 billion yuan/QAR 20.8 billion. China announced the RQFII program for Qatar with a quota of RMB 30 billion yuan. On November 4, the PBC authorized the Doha Branch of ICBC to serve as the RMB clearing bank in Doha.

On November 4, The PBC and CSRC jointly issued the *Notice on the Pilot Program of the Shanghai-Hong Kong Stock Connecting Scheme*. (PBC Document〔2014〕No.336)

On November 5, The PBC issued the *Notice on the Issues Concerning the Overseas Securities Investment by RMB Qualified Domestic Institutional Investors*. (PBC Document〔2014〕No.331)

On November 8, The PBC and Bank of Canada signed the *Memorandum of*

Understanding on establishing RMB clearing arrangements in Canada, and signed a bilateral local currency swap agreement of RMB 200 billion yuan/CAD 30 billion. China announced the RQFII program for Canada with a quota of RMB 50 billion yuan. On November 9, the PBC authorized ICBC (Canada) Ltd. to serve as the RMB clearing bank in Toronto.

On November 10, The PBC and Central Bank of Malaysia signed the *Memorandum of Understanding* on establishing the RMB clearing arrangements in Kuala Lumpur.

On November 17, The PBC and Reserve Bank of Australia signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Australia. China declared to grant Australia an RQFII investment quota of RMB 50 billion yuan. On November 18, the PBC authorized the Sydney Branch of BOC to serve as the RMB clearing bank in Sydney.

On November 22, The PBC and HKMA renewed the bilateral local currency swap agreement of RMB 400 billion yuan/HKD 505 billion.

On December 14, The PBC and the National Bank of Kazakhstan renewed the bilateral local currency swap agreement of RMB 7 billion yuan/KZT 200 billion. On December 15, with the authorization of the PBC, the China Foreign Exchange Trade System (CFETS) announced that it would launch direct trading between RMB and KZT in the local interbank foreign-exchange market.

On December 22, The PBC and Bank of Thailand signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Thailand. PBC and Bank of Thailand renewed the bilateral local currency swap agreement of RMB 70 billion yuan/THB 370 billion.

On December 23, The PBC and State Bank of Pakistan renewed the bilateral local currency swap agreement of RMB 10 billion yuan/PKR 165 billion.

2015

On January 5, The PBC authorized BOC (Malaysia) Ltd. and ICBC(Thailand) Ltd. to serve as the RMB clearing bank in Kuala Lumpur and Bangkok respectively.

On January 21, The PBC and Swiss National Bank signed the Memorandum of Understanding on establishing RMB clearing arrangements in Switzerland, granting Switzerland an RQFII investment quota of RMB 50 billion yuan.

On March 18, The PBC and the Central Bank of Suriname signed a bilateral local currency swap agreement of RMB 1 billion yuan/SRD 520 million.

On March 25, The PBC and the Central Bank of Armenia signed a bilateral local currency swap agreement of RMB 1 billion yuan/AMD 77 billion.

On March 30, The PBC and the Reserve Bank of Australia renewed the bilateral local currency swap agreement of RMB 200 billion yuan/AUD 40 billion.

On April 10, The PBC and the South African Reserve Bank signed a bilateral local currency swap agreement of RMB 30 billion yuan/ZAR 54 billion.

On April 17, The PBC and the Bank Negara Malaysia renewed the bilateral local currency swap agreement of RMB 180 billion yuan/MYR 90 billion.

On April 29, The pilot area of RQFII was expanded to Luxembourg with an investment quota of RMB 50 billion yuan.

On May 10, The PBC and the National Bank of the Republic of Belarus renewed the bilateral local currency swap agreement of RMB 7 billion yuan/ BYR 16 trillion.

On May 15, The PBC and the National Bank of Ukraine renewed the bilateral local currency swap agreement of RMB 15 billion yuan/UAH 54 billion.

On May 25, The PBC and the Central Bank of Chile signed a Memorandum of Understanding on establishing RMB clearing arrangements in Chile and a bilateral local currency swap agreement of RMB 22 billion yuan/CLP 2.2 trillion. China declared to grant Chile an RQFII investment quota of RMB 50 billion yuan. On the same day, the PBC authorized the China Construction Bank's Chile Branch to serve as the RMB clearing bank in Chile.

On June 1, The PBC issued the *Notice of the People's Bank of China on Issues Concerning the Repo Operation of Foreign RMB Clearing Banks and Foreign RMB Participant Banks in the Interbank bond Market*. (PBC Document [2015] No.170)

On June 11, The PBC released *RMB Internationalization Report (2015)*.

On June 27, The PBC and the Central Bank of Hungary signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Hungary and the *Agency Agreement of Investment for the PBC to Manage the MNB's Investment in China Interbank Bond Market*. On the same day, the two parties also agreed to include Hungary in the pilot RQFII program with an investment quota of RMB 50 billion yuan. On June 28, The PBC authorized Hungary branch of BOC to serve as the RMB clearing bank in Hungary.

On July 7, The PBC and the South African Reserve Bank signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in South Africa. On July 8, the PBC authorized the Johannesburg Branch of BOC to serve as the RMB clearing bank in South Africa.

On July 14, The PBC issued the *Notice of the People's bank of China on Issues Concerning Investment of Foreign Central Banks, International Financial Institutions and Sovereign Wealth Funds with RMB Funds in the Interbank Market*. (PBC Document [2015] No.220.) The regulation simplified the procedures of foreign central banks, international financial institutions and sovereign wealth funds' access to the interbank market and the investment quota limit on these entities was removed. These entities could freely choose the PBC or settlement agent of the interbank market to serve as their agents for trading

and settlement and more instruments were available for them to invest.

On July 24, The PBC released an announcement on *Issues Concerning RMB Cross-border Settlement of Crude Oil Futures Trading on Onshore Market*. (PBC Public Announcement [2015] No.19) It regarded RMB as the invoicing and settlement currency for domestic crude oil futures, overseas traders and brokers were allowed to participate in Chinese crude oil futures trading.

On August 11, The PBC released a statement on *Improving the Quotation Mechanism of Central Parity between the RMB against the USD*. Since August 11 2015, before the opening quotation of the Interbank foreign-exchange market, market makers make offers to China Foreign Exchange Trading Center referencing the closing exchange rate in the Interbank foreign-exchange market on the previous day, the condition of foreign exchange supply and demand along with changes in the exchange rate of major international currencies comprehensively.

On September 3, The PBC and the Central Bank of Tajikistan signed a bilateral local currency swap agreement of RMB 3 billion yuan/Somoni 3 billion.

On September 7, The PBC issued the *Notice on Further Facilitating Multinational Conglomerates in Conducting Two-way Cross-border RMB Cash Pooling Business*. (PBC Document [2015] No.279)

On September 17, The PBC and the Central Bank of Argentina signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Argentina. On September 18, The PBC authorized ICBC(Argentina) Ltd to serve as the RMB clearing bank in Argentina.

On September 21, The PBC approved HSBC (Hong Kong and Shanghai Banking Corporation) and BOC (Hong Kong) Ltd. to issue financial bonds in the interbank bond market. This was the first time that the international commercial banks were permitted to issue RMB-denominated bonds in interbank bond market.

On September 26, The PBC and the Central Bank of the Republic of Turkey renewed the bilateral local currency swap agreement of RMB 12 billion yuan/Lira 5 billion.

On September 27, The PBC and the National Bank of Georgia signed the bilateral local currency swap framework agreement.

On September 29, The PBC and the Central Bank of Zambia signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Zambia. On September 30, The PBC authorized the Bank of China (Zambia) Limited to serve as the RMB clearing bank in Zambia.

On September 29, The PBC and the National Bank of the Kyrgyz Republic signed an agreement of intention on strengthening cooperation.

On September 30, The PBC released the PBC *Public Announcement [2015] No.31*. Foreign central banks (monetary authorities), other official reserve management organizations, international financial institutions and sovereign wealth fund were allowed to trade in the Chinese interbank foreign-exchange market.

On October 8, The CIPS (Phase one) was launched successfully.

On October 20, the PBC issued RMB 5 billion yuan of 1-year central bank bills in London in way of book-building, with a 3.1% coupon rate. This was the first time for PBC issuing RMB-denominated central bank bills outside mainland China.

On October 20, The PBC and the Bank of England renewed the bilateral local currency swap agreement of RMB 350 billion yuan/Pound 35 billion.

On November 2, The General Administration Department of the PBC issued the *Notice on Foreign Central Bank-Type Institutions to open the RMB Settlement Account in Domestic Banking Financial Institutions*. (PBC General Administration Department Document [2015] No.227.) It facilitated foreign central banks(monetary authorities), other official reserve management organizations, international financial institutions, and sovereign wealth

funds to conduct relative business onshore.

On November 6, The PBC and SAFE released the *Operational Guideline for Funds Management in Cross-border Issuance and Sales of Mainland and Hong Kong Securities Investment Funds*. (The PBC SAFE Public Announcement [2015] No.36)

On November 9, The PBC authorized the CFETS to conduct direct trading between RMB and Swiss franc in the interbank foreign-exchange market.

On November 18, China-Europe International Exchange Co.,Ltd. held its establishment ceremony, and launched the first batch of RMB-denominated spot security products.

On November 23, The pilot program of RQFII was extended to Malaysia with an investment quota of RMB 50 billion yuan.

On November 25, The first batch of foreign central banks finished filing with CFETS and accessed the Chinese interbank foreign-exchange market.

On November 27, NAFMII accepted the registration of the Province of British Columbia of Canada to issue RMB 6 billion yuan RMB-denominated sovereign bonds in the Chinese interbank bond market.

On November 30, The Executive Board of IMF decided to include RMB into the currency basket of the SDR as a fifth currency along with the U.S. dollar, the euro, the Japanese yen, and the British pound. The weight of the RMB in the SDR basket is 10.92%. The new basket will become effective on October 1, 2016. On the same day, the PBC authorized the Zurich branch of CCB to serve as the RMB clearing bank in Swiss.

On December 7, NAFMII accepted the registration of the Republic of Korea to issue RMB 3 billion yuan RMB-denominated sovereign bonds on the Chinese Interbank bond market.

On December 14, The PBC and the Central Bank of United Arab Emirates signed a bilateral local currency swap agreement of RMB 35 billion yuan/UAE Dirham 20 billion. On the same day, the two parties signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in UAE. The PBC agreed to expand the pilot program of RQFII to UAE, with an investment quota of RMB 50 billion yuan.

On December 17, the pilot program of RQFII was expanded to Thailand, with an investment quota of RMB 50 billion yuan.

2016

On January 20, The General Administration Department of the PBC issued the *Notice on usage of funds on Overseas Institutions' RMB Bank Settlement Accounts*. (PBC General Administration Department Document〔2016〕No.15)

On January 22, The PBC issued the *Notice on Expanding the Pilot Program of Cross-border Financing Macprudential Management*. (PBC Document〔2016〕No.18)

On February 24, The PBC released an announcement on *Issues Regarding Investment in the interbank Bond Market by Overseas Institutional Investors*. (PBC Public Announcement〔2016〕No.3)

On March 7, The PBC and the Monetary Authority of Singapore(MAS) renewed the bilateral local currency swap agreement of RMB 300 billion yuan/SGD 64 billion, and the period of validity is 3 years.

On April 29, The PBC issued the *Notice on Implementing Nationally the Macprudential Management of Cross-border Financing*. (PBC Document〔2016〕No.132)

On May 11, The PBC and the Central Bank of Morocco signed a bilateral local currency swap agreement of RMB 10 billion yuan/MAD 15 billion.

On June 7, The PBC and the Federal Reserve Board signed the *Memorandum of*

Understanding on establishing RMB clearing arrangements in the United States. China declared to grant the U.S. an RQFII investment quota of RMB 250 billion yuan.

On June 17, The PBC and the Central Bank of the Republic of Serbia signed a bilateral local currency swap agreement of RMB 1.5 billion yuan/RSD 27 billion, and the period of validity is 3 years.

On June 20, With the authorization of the PBC, the China Foreign Exchange Trade System (CFETS) announced that it would improve the trading mode between RMB and South African Rand and launch direct trading between the two currencies on the interbank foreign-exchange market.

On June 25, The PBC and the Central Bank of the Russian Federation signed the Memorandum of Understanding on establishing RMB clearing arrangements in the Russian Federation.

On June 27, With the authorization of the PBC, the China Foreign Exchange Trade System (CFETS) announced that it would improve the trading mode between RMB and South-Korean Won and launch direct trading between the two currencies on the interbank foreign-exchange market.

On July 11, The Bank of China (Hong Kong) linked to CIPS as a direct participant, becoming the first overseas direct participant. On the same day, the China Citic Bank, Bank of Shanghai, China Guangfa Bank, Bank of Jiangsu, Bank of Tokyo-Mitsubishi UFJ (China), Mizuho Bank (China), Hang Seng Bank (China) linked to CIPS as direct participants. The number of direct participants of CIPS has increased to 27.

On August 10, The General Administration Department of the PBC issued *the Reply Letter on Issues Concerning the Republic of Poland Issues RMB-denominated Bonds of RMB on the Inter-bank Bond Market*, approved the Republic of Poland's application on issuing RMB-denominated bonds on the inter-bank bond market. (PBC General Administration Department Document〔2016〕No.387)

On August 30, The PBC and SAFE issued *the Notice on Issues Concerning the Domestic Security Investment and Management by Renminbi Qualified Foreign Institutional Investors*. (PBC Document [2016] No.227)

On September 12, The PBC and the Central Bank of Hungary renewed the bilateral local currency swap agreement of RMB10 billion yuan/ HUF 416 billion, and the period of validity is 3 years.

On September 20, The PBC issued an announcement, which authorized the Bank of China (New York) Limited to serve as the RMB clearing bank in America. (PBC Public Announcement [2016] No.23)

On September 23, The PBC issued an announcement, which authorized the Industrial and Commercial Bank of China (Moscow) Limited to serve as the RMB clearing bank in Russia.(PBC Public Announcement [2016] No.24)

On September 26, The PBC authorized the CFETS to conduct direct trading between RMB and Saudi Riyal in the interbank foreign-exchange market.

On September 26, The PBC authorized the CFETS to conduct direct trading between RMB and UAE Dirham in the interbank foreign-exchange market.

On September 27, The PBC and the European Central Bank signed a supplemental agreement, which extending the validity of bilateral local currency swap agreement for 3 years to Oct.8, 2019. The size is remain RMB 350 billion yuan/EUR 45 billion.

On November 4, The PBC and CSRC issued *the Notice on the Program of the Shanghai, Shenzhen and Hong Kong Stock Connect Scheme*. (PBC Document [2016] No. 282). On December 5, the Shenzhen-Hong Kong Stock Connect Scheme officially launched.

On November 14, With the authorization of the PBC, CFETS announced that it would improve the trading mode between RMB and Canadian Dollar and launch direct trading between the two currencies in the interbank foreign-exchange market.

On November 29, The PBC issued the *Notice on Further Clarifying Relevant Issues Concerning the Overseas Renminbi Lending Business of Domestic Enterprises*. (PBC Document [2016] No.306)

On December 6, The PBC and the Central Bank of Egypt signed a bilateral local currency swap agreement of RMB 18 billion yuan/EGP 47 billion, the period of validity is 3 years.

On December 9, The PBC issued an announcement, which authorized the Agriculture Bank of China (Dubai) Limited to serve as the RMB clearing bank in UAE. (PBC Public Announcement [2016] No.30)

On December 12, The PBC authorized the CFETS to conduct direct trading between RMB and Mexican Peso in the interbank foreign-exchange market.

On December 12, The PBC authorized the CFETS to conduct direct trading between RMB and Turkish Lira in the interbank foreign-exchange market.

On December 12, The PBC authorized the CFETS to conduct direct trading between RMB and Polish Zloty in the interbank foreign-exchange market.

On December 12, The PBC authorized the CFETS to conduct direct trading between RMB and Danish Krone in the interbank foreign-exchange market.

On December 12, The PBC authorized the CFETS to conduct direct trading between RMB and Hungary Forint in the interbank foreign-exchange market.

On December 12, The PBC authorized the CFETS to conduct direct trading between RMB and Norwegian Krone in the interbank foreign-exchange market.

On December 12, The PBC authorized the CFETS to conduct direct trading between RMB and Swedish Krone in the interbank foreign-exchange market.

On December 21, The PBC and the Central Bank of Iceland renewed the bilateral local currency swap agreement of RMB 3.5 billion yuan/ISK 66 billion, and the period of validity is 3 years.

On December 26, The General Administration Department of the PBC issued *the Notice on Cross-border Renminbi Settlement of Renminbi-denominated Debt Financing Instruments issued by Overseas Institutions in China*. (PBC General Administration Department Document [2016] No.258)

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On January 13, The PBC issued the *Notice on Issues Concerning the Macroprudential Management of Overall Cross-Border Financing*. (PBC Document [2017] No. 9)

On March 20, The PBC and Bank of China New York Branch signed the RMB Clearing Agreement.

On March 20, The PBC and Industrial and Commercial Bank of China (Moscow) Limited signed the RMB Clearing Agreement.

On March 20, The PBC and Agriculture Bank of China Dubai Branch signed the RMB Clearing Agreement.

On May 19, The PBC and the Central Bank of New Zealand renewed the bilateral local currency swap agreement of RMB 25 billion yuan/NZD 5 billion, and the period of validity is 3 years.

On May 23, The PBC issued *the Notice on Issuing the Regulation Related on RMB Cross-border Payment Management Information System (RCPMIS)*. (PBC Document [2017] No. 126)

On May 27, The General Administration Department of the PBC issued *the Notice*

on Improving the Interbank Transaction Information Reporting Procedures of the Renminbi Cross-border Payment Management Information System.(PBC General Administration Department Document [2017] No.118)

On June 29, The PBC and Bank of China (Hong Kong) Limited renewed the RMB Clearing Agreement.

On July 6, The PBC and the Bank of Mongolia renewed the bilateral local currency swap agreement of RMB 15 billion yuan/MNT 5.4 trillion, and the period of validity is 3 years.

On July 21, The PBC and the Swiss National Bank renewed the bilateral local currency swap agreement of RMB 150 billion yuan/CHF 21 billion, and the period of validity is 3 years.