

# 2016年 人民币国际化报告

2016 RMB INTERNATIONALIZATION REPORT



中国人民银行  
THE PEOPLE'S BANK OF CHINA



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目 录

第一部分 概要	1
第二部分 人民币国际使用概况	3
一、跨境人民币收付业务	3
二、人民币作为储备货币	10
三、人民币国际债券	11
四、非居民持有境内人民币金融资产	11
五、人民币外汇交易	13
六、人民币现钞境外流通	13
七、双边本币互换	14
八、境外人民币业务清算行	14
第三部分 相关改革及进展	16
一、资本项目可兑换	16
二、利率市场化改革	17
三、人民币汇率形成机制改革	18
第四部分 趋势展望	21
一、人民币国际化的基础设施将进一步完善	21
二、经常项目人民币跨境使用将进一步扩大	21
三、人民币跨境投融资渠道将进一步拓宽	21
四、双边货币合作将继续稳步开展	25
五、人民币作为储备货币规模将进一步增加	25
附录 人民币国际化大事记	26

## 专 栏

专栏一 人民币纳入SDR货币篮子	2
专栏二 人民币国际使用新政策	3
专栏三 人民币作为国际计价货币	6
专栏四 人民币跨境支付系统	10
专栏五 境外机构在境内发行人民币债券（熊猫债）情况	16
专栏六 跨境人民币试点业务	21

## 图

图1 月度经常项目人民币收付金额	5
图2 经常项目人民币收付金额及比例	6
图3 月度跨境直接投资人民币收付金额	7
图4 2015年人民币跨境收付金额国别（地区）分布情况	9
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	11
图6 RQFII国家和地区额度构成情况	12
图7 2009~2015年商业银行跨境调运人民币现钞金额	14
图8 境内、境外人民币银行间同业拆借利率	18
图9 人民币对主要国际货币汇率	19

## 表

表1 年度经常项目人民币收付金额	5
表2 年度跨境直接投资人民币收付金额	8
表3 2015年分地区跨境人民币收付情况	9
表4 非居民持有境内人民币金融资产情况	12
表5 境外人民币业务清算行	15
表6 跨境人民币创新业务试点政策概览	23

# CONTENTS

<b>KEY ABBREVIATIONS</b>	40
<b>PART ONE Executive Summary</b>	41
<b>PART TWO The International Use of the RMB</b>	44
I. Cross-border RMB settlement	44
II. The RMB as a Reserve Currency	54
III. RMB-denominated International Bonds	54
IV. Domestic RMB Financial Assets Held by Non-residents	56
V. RMB Foreign Exchange Transactions	57
VI. The Offshore Use of RMB Banknotes	57
VII. Bilateral Local Currency Swap	58
VIII. Overseas RMB Clearing Arrangement	59
<b>PART THREE Relevant Reforms</b>	61
I. The Capital Account Convertibility	61
II The Market-based Interest Rate Reform	63
III. The Reform of RMB Exchange-rate Regime	65
<b>PART FOUR Prospects</b>	68
I. The Infrastructure of the RMB Internationalization will be Further Improved	68
II. The Cross-border Use of RMB under the Current Account will Further Expand	68
III. The RMB Cross-border Investment and Financing Channels will be Further Diversified	68
IV. The Bilateral Monetary Cooperation will Proceed Steadily	74
V. The Size of RMB as a Reserve Currency will Further Increase	74

## APPENDIX Highlights of RMB Internationalization 75

### Boxes

Box 1 The Inclusion of the RMB into the SDR Currency Basket	43
Box 2 New Policies of the International Use of the RMB	44
Box 3 The RMB as an International Invoicing Currency	48
Box 4 Cross-border Inter-bank Payment System (CIPS)	53
Box 5 RMB-denominated Bonds Issued by Overseas institutions in Mainland China (Panda Bonds)	62
Box 6 Cross-border RMB Pilot Programs	69

### Figures

Figure 1 Monthly RMB Settlement under the Current Account	47
Figure 2 Payment-to-Receipt Ratio of RMB Settlement under the Current Account	48
Figure 3 Monthly RMB Settlement of Cross-border Direct Investment	50
Figure 4 Geographical Distributions of Cross-border RMB Receipts and Payments (2015)	52
Figure 5 Chinese Inter-bank Debt Instruments Held in Custody by Foreign Entities	55
Figure 6 Allocation of RQFII Quotas	56
Figure 7 The Cross-border Transportation of RMB Banknotes by Commercial Banks	58
Figure 8 Onshore and Offshore RMB Inter-bank Offered Rates	65
Figure 9 RMB Exchange Rates	66

### Tables

Table 1 RMB Settlement under the Current Account	47
Table 2 RMB Settlement of Cross-border Direct Investment	50

Table 3 RMB Settlement by Provinces 2015	52
Table 4 Domestic RMB Financial Assets Held by Non-residents	56
Table 5 Overseas RMB Clearing Banks	60
Table 6 Pilot Program Policies of Cross-border RMB Innovative Businesses	71



## 第一部分 概 要

2015年，人民币国际使用继续较快发展，人民币国际地位持续提升。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，这是人民币国际化道路上的里程碑。2015年，人民币跨境收支占本外币跨境收支的比重上升至28.7%。据环球银行金融电信协会（SWIFT）统计，2015年12月，人民币是全球第三大贸易融资货币、第五大支付货币、第五大外汇交易货币。

**人民币在跨境贸易和直接投资中的使用规模持续上升。**2015年，经常项目人民币收付金额为7.23万亿元，同比增长10.4%。对外直接投资（ODI）人民币收付金额为7 361.7亿元，同比增长228.1%；外商来华直接投资（FDI）人民币收付金额为1.59万亿元，同比增长65.2%。

**人民币国际使用稳步发展。**截至2015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1.54万亿元，主要离岸市场人民币存款余额约为1.45万亿元，人民币国际债券未偿余额为5 900.7亿元。据不完全统计，截至2015年末，境外央行和货币当局在境内外市场上持有债券、股票和存款等人民币资产余额约为8 647.0亿元。

**人民币资本项目可兑换取得明显进展。**2015年，人民币资本项目可兑换程度进一步提高，从国际货币基金组织资本和金融项目交易分类标准下的40个子项来看，集体投资类证券项下2个子项由“不可兑换”变更为“部分可兑换”，目前中国达到可兑换和部分可兑换的项目已增加至37项。

**人民币国际合作成效显著。**截至2015年末，人民银行与33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3.31万亿元人民币；在20个国家和地区建立了人民币清算安排，覆盖东南亚、西欧、中欧、中东、北美、南美、大洋洲和非洲等地，支持人民币成为区域计价结算货币。

**人民币跨境使用基础设施建设取得新进展。**人民币跨境支付系统（CIPS）一期建成并顺利上线运行。人民币跨境收付信息管理系统（RCPMIS）继续完善。

人民币成为SDR篮子货币是国际社会对人民币国际地位的认可，进一步提升了市场对人民币的信心。《中华人民共和国国民经济和社会发展第十三个五年规



划纲要》提出：“有序实现人民币资本项目可兑换，提高可兑换、可自由使用程度，稳步推进人民币国际化，推进人民币资本走出去。”展望2016年，人民币国际使用的范围和规模有望继续稳步发展，人民币国际化将在服务实体经济、增强国际货币和金融体系活力等方面发挥更加积极的作用。

### 专栏一 人民币纳入SDR货币篮子

2015年11月30日，国际货币基金组织（IMF）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%，美元、欧元、日元和英镑的权重分别为41.73%、30.93%、8.33%和8.09%，新的SDR货币篮子将于2016年10月1日生效。

IMF执董会作出将人民币纳入SDR的决定后，总裁拉加德表示，这是中国经济融入全球金融体系的一个重要里程碑，是对中国当局过去多年来在改革其货币和金融体系方面取得成就的认可，中国在这一领域的持续推进和深化将推动建立一个更加充满活力的国际货币和金融体系，这又会支持中国和全球经济的发展和稳定。

总的来看，人民币加入SDR有助于增强SDR的代表性和吸引力，完善现行国际货币体系，对中国和世界是双赢的结果；有助于巩固人民币计价结算货币的地位，促进人民币在金融交易中的使用；有助于更多国家将人民币纳入外汇储备；有助于推动中国按照既定目标，进一步提高人民币资本项目可兑换程度；有助于中国加快推动金融改革和对外开放，加强金融宏观审慎管理制度建设，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。



## 人民币国际使用概况

### 一、跨境人民币收付业务

2015年，跨境人民币收付金额合计为12.10万亿元，同比增长21.7%，占同期本外币跨境收付总额的比重达28.7%，比上年提升5.1个百分点，其中收款6.19万亿元，付款5.91万亿元；净收入2 714.6亿元，收付比为1：0.96。

### 专栏二 人民币国际使用新政策

2015年以来，人民银行出台了多项人民币国际使用新政策：

2015年5月，允许获准进入银行间债券市场的境外人民币业务清算行和境外参加银行开展债券回购交易（包括债券质押式回购交易和债券买断式回购交易）。

2015年7月，进一步提高境外央行、国际金融组织、主权财富基金等境外央行类机构进入银行间债券市场的效率。境外央行类机构运用人民币投资银行间市场的操作流程大大简化，投资规模自主决定，能够投资的品种进一步拓宽和丰富，可以选择的交易结算代理方式更加多样和灵活。

2015年7月，明确境外交易者和境外经纪机构从事以人民币计价、结算的境内原油期货跨境结算管理事宜。

2015年9月，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。降低对成员企业经营时间和营业收入的要求，调高跨境人民币资金净流入额上限。

2015年9月，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、主权财富基金等境外央行类机构依法合规参与中国银行间外汇市场交易。境外央行类机构可开展全部挂牌交易品种的交易，交易方式包括询价方式和撮合方式，无额度限制。

2015年11月，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。明确对单家机构和单只产品额度不设限制；基金跨境发行募集资金可

以人民币或外汇形式进出，涉及货币兑换的，可由托管人或代理人直接在银行办理；鼓励跨境发行销售以人民币计价和跨境收付。

2015年12月，宣布延长外汇交易时间，进一步引入合格境外主体。自2016年1月4日起，银行间外汇市场交易系统每日运行时间延长至北京时间23:30。符合一定条件的人民币购售业务境外参加行经向中国外汇交易中心申请成为银行间外汇市场会员后，可以进入银行间外汇市场，通过中国外汇交易中心交易系统参与全部挂牌的交易品种。

2016年1月，调整境外机构人民币银行结算账户资金使用，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。对试点企业和金融机构，中国人民银行、国家外汇管理局不实行外债事前审批，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，便利符合条件的境外机构依法合规投资银行间债券市场。鼓励境外机构投资者作为中长期投资者投资银行间债券市场。符合条件的境外机构投资者可在银行间债券市场开展债券现券等交易。

2016年5月，全口径跨境融资宏观审慎管理在全国范围内实施。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。

## （一）经常项目

2015年，经常项目人民币收付金额合计7.23万亿元，同比增长10.4%，其中，货物贸易收付金额为6.39万亿元，同比增长8.4%，占同期货物贸易本外币跨境收付金额的比重为22.6%；服务贸易及其他经常项目收付金额为8 432.2亿元，同比增长28.4%（见图1和表1）。2015年，经常项目人民币收款3.91万亿元，付款3.32万亿元，净收入5 865.3亿元，收付比为1：0.85（见图2）。

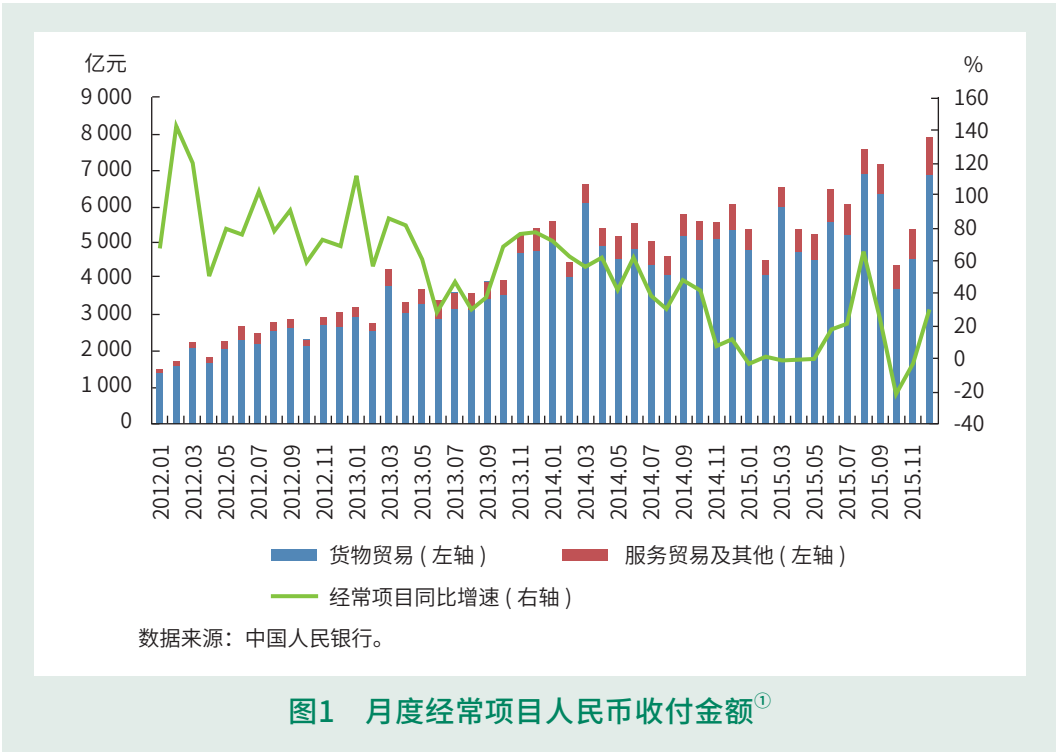


表1 年度经常项目人民币收付金额

单位：亿元

	货物贸易	服务贸易及其他	合 计
2009年	19.5	6.1	25.6
2010年	3 034.0	467.0	3 501.0
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
累 计	207 130.3	25 304.5	232 434.8

数据来源：中国人民银行。

①历史数据根据现行国际收支统计口径相应调整，下同。

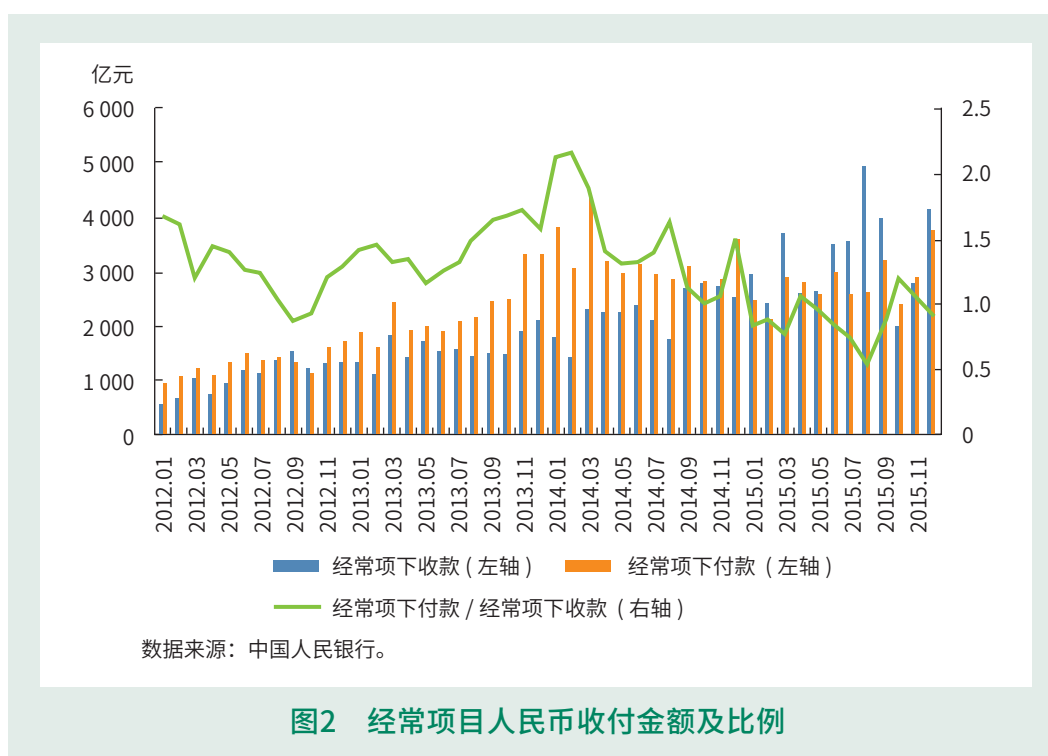


图2 经常项目人民币收付金额及比例

### 专栏三 人民币作为国际计价货币

人民币作为国际计价货币是指人民币在国际范围内的私人用途和官方用途中，承担价值衡量和记账工具职能。计价与结算不是同等概念。随着人民币跨境使用规模的逐步扩大以及我国金融市场的进一步开放，人民币在国际计价、结算活动中的使用日益广泛。

人民币已经成为中国政府部门涉外经济统计、核算、管理中的计价货币。目前，海关总署以人民币为主公布海关主要统计数据系列报表，商务部以人民币和美元同时公布对外直接投资、外商来华直接投资、工程承包统计数据，国家外汇管理局以本外币同时公布国际收支和对外负债统计数据。政府管理部门在涉外经济活动的管理和核算中采用人民币计价，对便利市场主体采用人民币作为计价货币，扩大人民币国际使用具有重要的引导作用。

2015年7月24日，人民银行发布了中国人民银行公告〔2015〕第19号，明确以人民币计价、结算的境内原油期货交易跨境结算相关事宜。离岸市场上以人民币计价的债券、股票、期货、基金、信托、保险等金融产品陆续推

出。2015年10月20日，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，票面利率为3.1%。此次央行票据发行是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，这不仅有利于丰富离岸市场高信用等级人民币金融产品，也有利于深化离岸人民币市场发展，对于推动跨境贸易和投资便利化也具有积极意义。

目前，人民币计价仍处于起步阶段。下一步，将以原油期货人民币计价结算为起点，推动大宗商品期货产品采用人民币计价，继续积极推动在跨境贸易和投融资活动中使用人民币作为计价货币。

(二) 资本和金融项目

2015年，资本和金融项目人民币收付金额合计4.87万亿元，同比增长43.4%；其中人民币收款2.27万亿元，付款2.59万亿元，净付出3 150.7亿元，收付比为1：1.14。

**跨境直接投资业务。**2015年，对外直接投资(ODI)人民币收付金额为7 361.7亿元，同比增长228.1%；外商来华直接投资(FDI)人民币收付金额为1.59万亿元，同比增长65.2%（见图3和表2）。

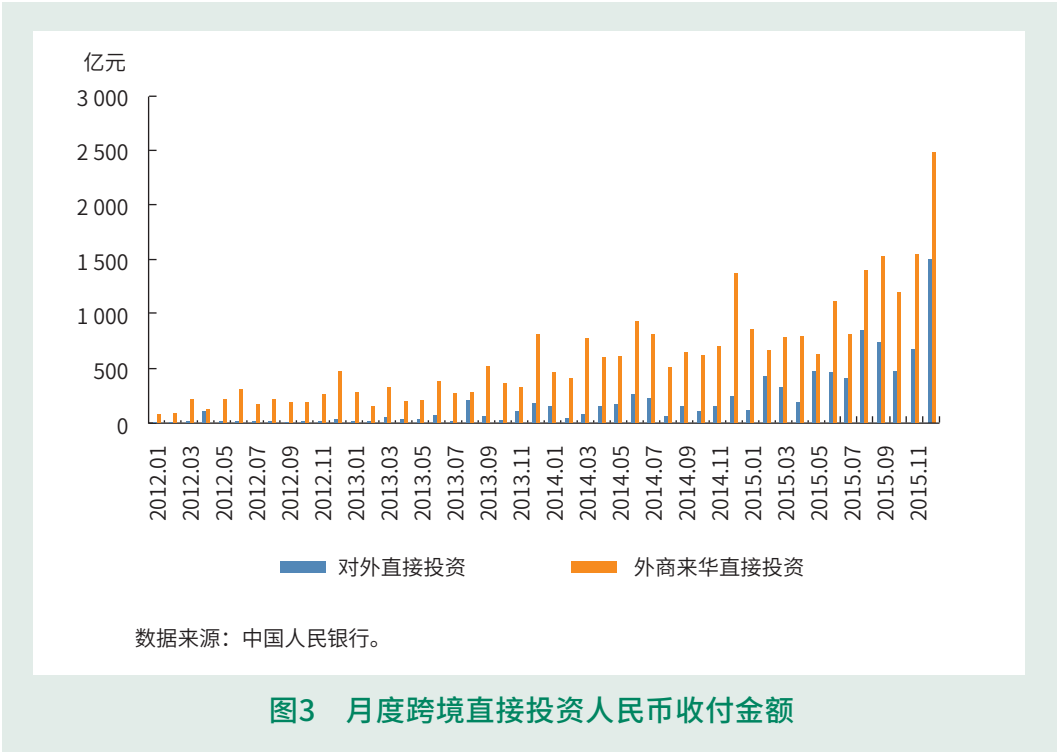


图3 月度跨境直接投资人民币收付金额

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 <sup>①</sup>	外商来华直接投资 <sup>②</sup>	合 计
2010年	56.8	223.6	280.3
2011年	265.9	1 006.8	1 272.7
2012年	311.9	2 592.0	2 903.9
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
累 计	11 107.1	33 869.7	44 976.8

数据来源：中国人民银行。

**跨境双向人民币资金池业务。**截至2015年末，全国共设立跨境双向人民币资金池1 026个<sup>③</sup>，其中，620个资金池发生了跨境资金收付，收款总额为4 911.3亿元，付款总额为5 387.2亿元，净付出为475.9亿元。

**沪港通业务。**2015年，沪股通资金流入总金额为1 623.9亿元，流出总金额为1 450.0亿元，净流入金额为173.9亿元；港股通资金流出总金额为1 181.9亿元，流入总金额为157.0亿元，净流出金额为1 024.9亿元<sup>④</sup>。

**境外机构投资银行间债券市场。**截至2015年末，共有292家境外机构获准进入银行间债券市场，包括41家境外央行或货币当局、5家国际金融机构、4家主权财富基金、11家境外人民币业务清算行、93家境外参加银行、17家境外保险机构、78家人民币合格境外机构投资者（RQFII）、41家合格境外机构投资者（QFII）和2家其他类型机构。

### （三）结构分布

**从境内地区分布看，**2015年，跨境人民币收付总额排名前3位的是广东省、上海市和北京市，占全国跨境人民币收付总额的比重分别为24.8%、22.7%和10.1%；全国共有8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）<sup>⑤</sup>的跨境人民币收付金额合计约为5 882.6亿元，占比为4.9%。

①在2011年1月6日《境外直接投资人民币结算试点管理办法》发布之前，ODI人民币结算业务以个案形式开展。

②在2011年10月13日《外商直接投资人民币结算业务管理办法》发布之前，FDI人民币结算业务以个案形式开展。

③包括依据《中国人民银行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）和《中国人民银行上海总部关于支持中国（上海）自由贸易试验区扩大人民币跨境使用的通知》（银总部发〔2014〕22号）设立的资金池。

④沪股通和港股通的资金结算时间分别为T+1和T+2，因此在某些时点上，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。

⑤8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。



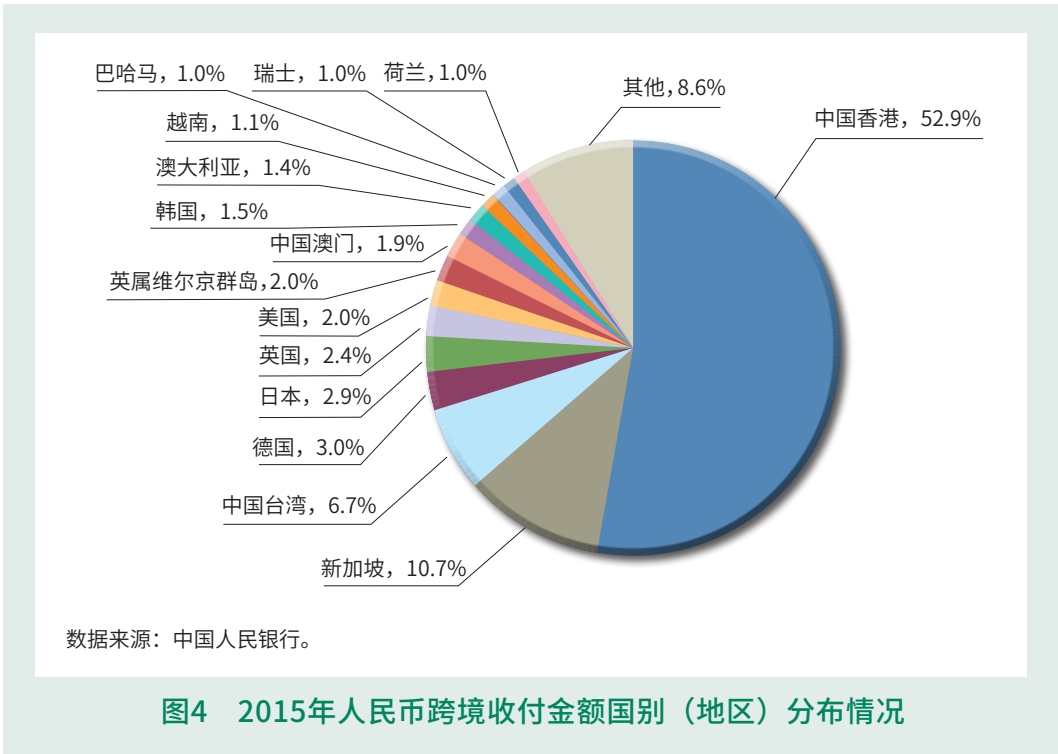
表3 2015年分地区跨境人民币收付情况

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	18 995.6	11 014.3	30 009.9	24.8
2	上海	12 025.1	15 432.1	27 457.2	22.7
3	北京	6 960.2	5 309.6	12 269.8	10.1
4	浙江	8 535.9	1 769.2	10 305.1	8.5
5	江苏	5 364.4	3 201.3	8 565.8	7.1
6	福建	2 916.4	3 338.0	6 254.5	5.2
7	山东	3 234.1	2 059.0	5 293.1	4.4
8	天津	2 163.5	947.5	3 110.9	2.6
9	其他地区	12 148.4	5 627.2	17 775.5	14.7
10	合计	72 343.6	48 698.2	121 041.8	100.0

数据来源：中国人民银行。

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192个。2015年，与中国香港的人民币收付金额占比为52.9%，比2014年上升0.2个百分点。与中国台湾、英属维尔京群岛、中国澳门、巴哈马、瑞士、荷兰等国家和地区的跨境人民币收付金额占比较2014年同期均有所上升（见图4）。





## 专栏四 人民币跨境支付系统

2015年10月8日，人民币跨境支付系统（CIPS）一期成功上线运行。CIPS为境内外金融机构人民币跨境和离岸业务提供资金清算、结算服务，是重要的金融基础设施。CIPS分两期建设，一期主要采用实时全额结算方式，为跨境贸易、跨境投融资和其他跨境人民币业务提供清算、结算服务；二期将采用更为节约流动性的混合结算方式，提高人民币跨境和离岸资金的清算、结算效率。

CIPS（一期）的主要特点包括：一是采用实时全额结算方式处理客户汇款和金融机构汇款两类业务。二是各直接参与者一点接入，集中清算业务，缩短清算路径，提高清算效率。三是采用国际通用ISO20022报文标准，采纳统一规范的中文四角码，支持中英文传输，在名称、地址、收费等栏位设置上更有利于人民币业务的自动处理。CIPS报文设计充分考虑了与现行SWIFT MT报文的转换要求，便于跨境业务直通处理并支持未来业务发展需求。四是运行时间覆盖亚洲、欧洲、非洲、大洋洲等人民币业务主要时区。五是境内直接参与者提供专线接入方式。

为培育公平竞争的市场环境，人民银行发布了《人民币跨境支付系统业务暂行规则》，规定了CIPS参与者准入条件、账户管理和业务处理要求等，为CIPS稳定运行奠定了制度基础。同时，推动成立了跨境银行间支付清算（上海）有限责任公司，负责独立运营CIPS。该公司接受人民银行的监督和管理。CIPS首批直接参与机构包括工商银行、农业银行、中国银行、建设银行、交通银行、招商银行、浦发银行、中国民生银行、兴业银行、平安银行、华夏银行，汇丰银行（中国）、花旗银行（中国）、渣打银行（中国）、星展银行（中国）、德意志银行（中国）、法国巴黎银行（中国）、澳大利亚和新西兰银行（中国）和东亚银行（中国）19家境内外中外资银行。此外，同步上线的间接参与者包括位于亚洲、欧洲、大洋洲、非洲等地区的38家境内外银行和138家境外银行。

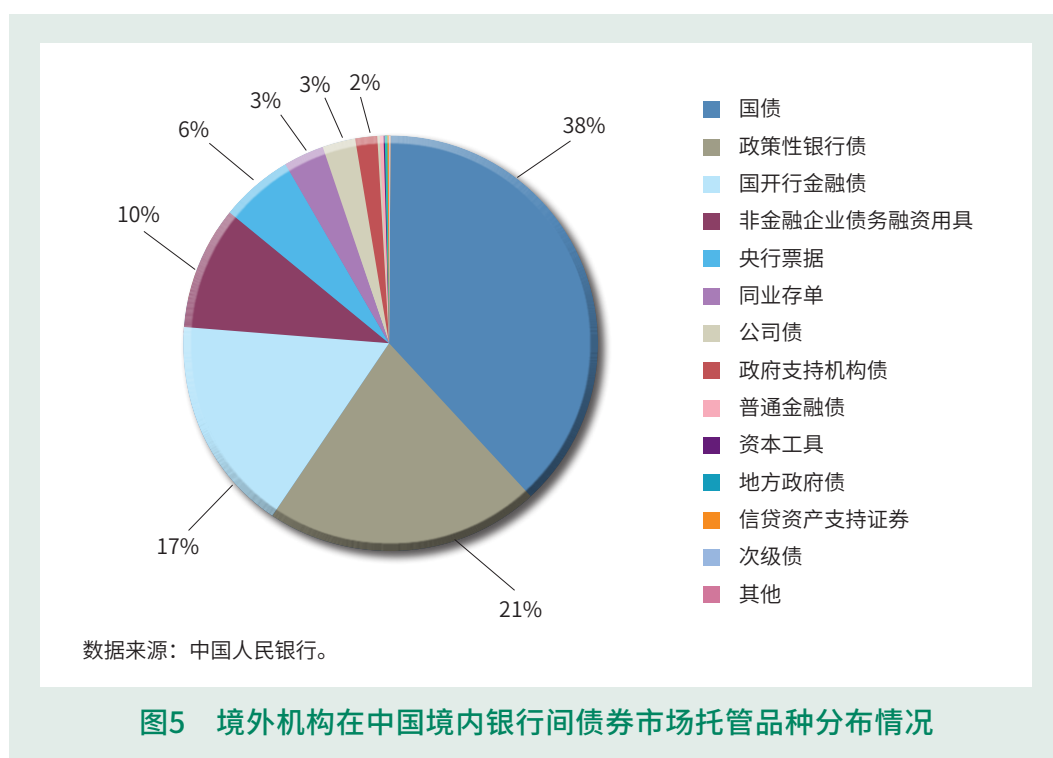
## 二、人民币作为储备货币

据不完全统计，截至2015年12月末，境外央行和货币当局在境内外持有债券、股票和存款等人民币资产余额约8 647.0亿元。

### 三、人民币国际债券

2015年，中国债券市场共发行人民币债券22.3万亿元，同比增长87.5%；截至2015年末，债券托管余额为47.9万亿元，同比增长36.9%；全市场共成交结算675.1万亿元，同比增长91.7%，其中，现券交易85.8万亿元，交投活跃度大幅提升。截至2015年末，共有292家境外机构获准进入中国境内银行间债券市场，债券托管<sup>①</sup>余额为6 484.4亿元（见图5）。

按照国际清算银行（BIS）狭义统计口径<sup>②</sup>，截至2015年末，以人民币标价的国际债券余额为5 996.5亿元，其中境外机构在离岸市场上发行的人民币债券余额为5 811.5亿元，在中国境内发行的人民币债券（熊猫债）余额为185亿元。



### 四、非居民持有境内人民币金融资产

截至2015年末，非居民持有境内人民币金融资产3.74万亿元，其中，境外机构持有的股票市值和债券托管余额分别为5 986.7亿元和7 517.1亿元；境外机构对境

<sup>①</sup>包含中央银行票据托管量。

<sup>②</sup>BIS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。

内机构的贷款余额为8 515.6亿元；非居民在境内银行的人民币存款余额为1.54万亿元，包括同业往来账户存款、境外机构和境外个人存款（见表4）。

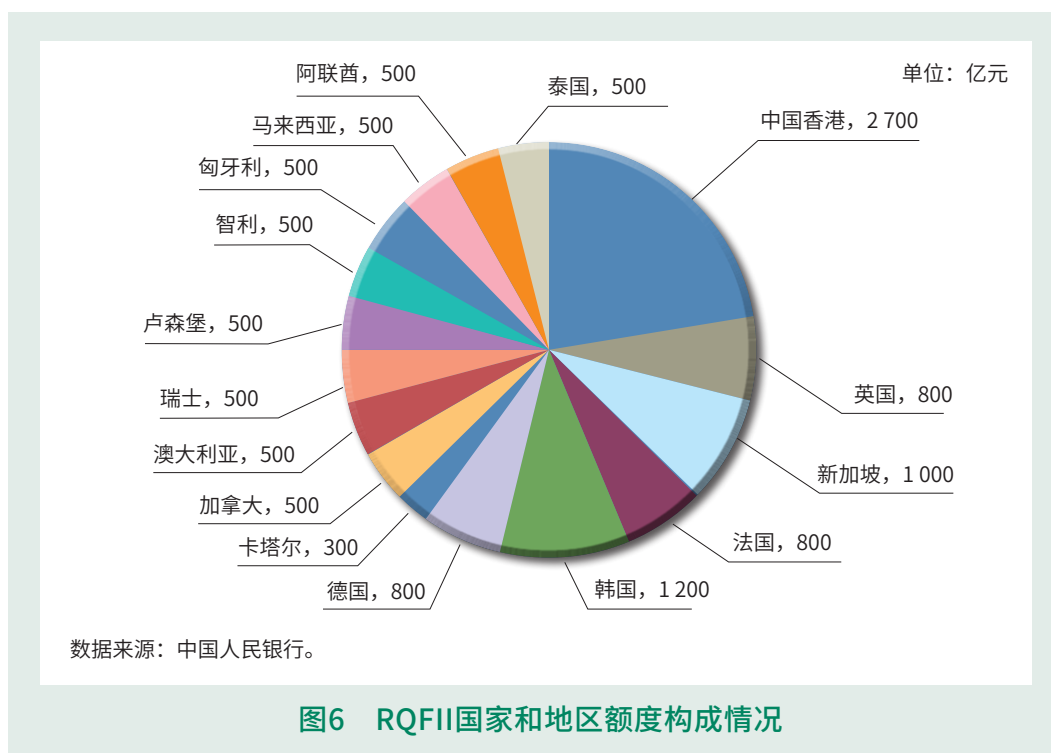
表4 非居民持有境内人民币金融资产情况

单位：亿元

项 目	2013.12	2014.03	2014.06	2014.09	2014.12	2015.03	2015.06	2015.09	2015.12
股票	3 448.4	3 192.9	3 462.0	4 624.8	6 420.6	7 384.1	7 844.0	5 285.2	5 986.7
债券	3 989.8	5 123.5	5 593.1	6 341.4	6 715.8	7 128.0	7 640.8	7 645.8	7 517.1
贷款	5 309.8	7 468.4	8 938.2	8 604.7	8 190.5	8 769.2	9 242.1	9 357.1	8 515.6
存款	16 049.1	19 839.8	20 451.3	22 371.5	23 721.8	20 248.0	21 203.5	16 641.8	15 380.7
合计	28 797.1	35 624.6	38 624.6	41 942.5	45 048.6	43 529.3	45 930.4	38 929.8	37 400.0

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2015年末，16个国家和地区获得RQFII额度，共计人民币1.21万亿元（见图6）。



据不完全统计，截至2015年末，中国港、澳、台地区和新加坡、卢森堡等主要离岸市场人民币存款余额约为1.45万亿元（不含存款证）。

## 五、人民币外汇交易

2015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728亿美元。全年银行间市场人民币外汇即期成交折合4.86万亿美元，同比增长17.9%；人民币外汇掉期交易成交折合8.35万亿美元，同比增长86.0%；人民币外汇远期市场成交折合372亿美元，同比下降29.7%。

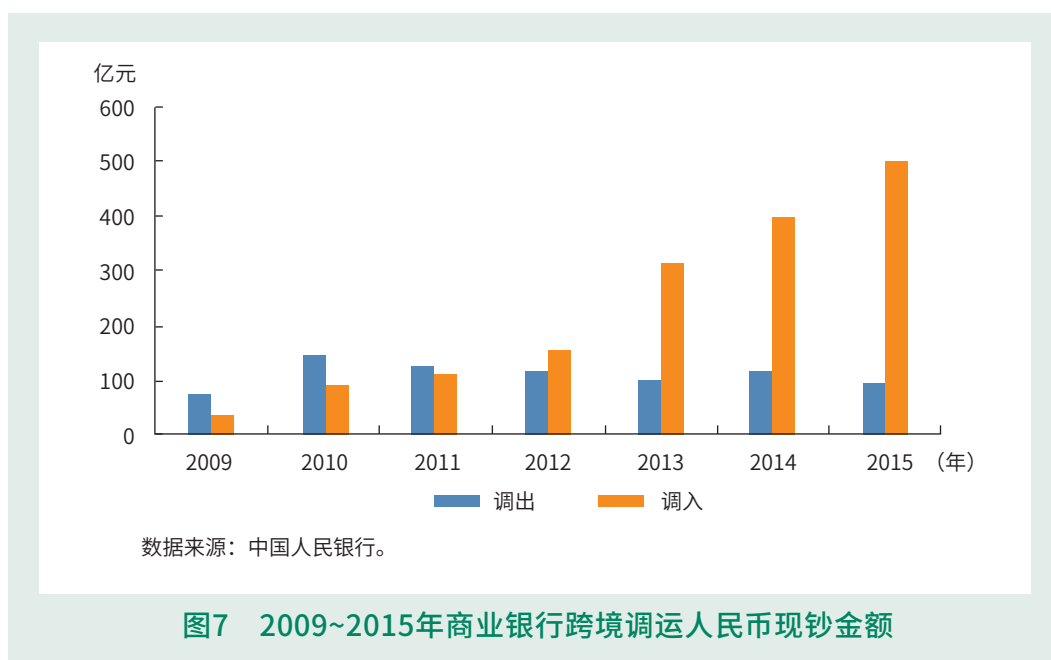
为促进双边贸易和投资，人民银行继续采取措施推动人民币直接交易市场的发展，2015年，在银行间外汇市场推出人民币对瑞士法郎直接交易。银行间外汇市场人民币直接交易成交活跃，流动性明显提升，降低了微观经济主体的汇兑成本。2015年，人民币对外币（不含美元）直接交易共成交1.42万亿元人民币，在银行间外汇市场即期交易中占比为4.6%，而2010年前银行间外汇市场人民币对外币（不含美元）直接交易成交量占比不到0.5%。

据不完全统计，2015年，香港、新加坡、伦敦等主要离岸市场人民币外汇交易日均超过2100亿美元。

## 六、人民币现钞境外流通

目前人民币现钞跨境流动主要有两个渠道：个人携带现钞出入境和银行跨境调运现钞。自2005年1月1日起，中国公民出入境、外国人入出境每人每次携带人民币限额调整为2万元。银行有两个人民币现钞跨境调运渠道，一是以我国和毗邻国家中央银行签订的边贸本币结算协定为基础，边境地区商业银行与对方国家商业银行合作跨境调运人民币现钞。二是人民银行授权中银香港、中国银行台北分行等境外人民币业务清算行负责跨境调运人民币现钞。2007年，人民银行启用首个境外人民币现钞代保管库——中银香港代保管库，并以其为基础向境外其他国家和地区提供人民币现钞供应和回流服务。

人民币现钞跨境供应回流机制运行稳定，跨境供应回流渠道已覆盖港、澳、台地区及周边国家，并向全球延伸。银行人民币现钞跨境调运总量稳步上升，2015年人民币现钞调入金额为503亿元，调出金额为94亿元，合计597亿元，同比增长15.7%（见图7）。



## 七、双边本币互换

2015年，人民银行先后与苏里南、亚美尼亚、南非、智利、塔吉克斯坦的中央银行新签署双边本币互换协议，总金额为570亿元人民币；与澳大利亚、马来西亚、白俄罗斯、乌克兰、英国、土耳其、阿联酋的中央银行续签双边本币互换协议，总金额为7 990亿元人民币；与格鲁吉亚中央银行签署双边本币互换框架协议；与吉尔吉斯共和国国家银行签署加强两国央行合作的框架协议。

截至2015年末，人民银行已与33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3.31万亿元人民币。

2015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人民币1 570.1亿元，人民行动用外币折合72.5亿美元。截至2015年末，境外中央银行或货币当局累计动用人民币2 377.2亿元，余额达499.4亿元；人民银行累计动用外币折合74.3亿美元，余额折合4.3亿美元。

## 八、境外人民币业务清算行

2015年，人民银行先后与瑞士、智利、匈牙利、南非、阿根廷、赞比亚、阿联酋7个国家的中央银行签署了关于在当地建立人民币清算安排的合作备忘录，

在马来西亚、泰国、智利、匈牙利、南非、阿根廷、赞比亚、瑞士指定了人民币业务清算行（见表5）。截至2015年末，人民银行已在20个国家和地区建立了人民币清算安排，覆盖东南亚、西欧、中欧、中东、北美、南美、大洋洲和非洲等地。

表5 境外人民币业务清算行

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	赞比亚中国银行
20	瑞 士	2015年11月	中国建设银行苏黎世分行

数据来源：中国人民银行。



## 第三部分 相关改革及进展

### 一、资本项目可兑换

从国际货币基金组织资本和金融项目交易分类标准下的40个子项来看，目前中国达到可兑换和部分可兑换的项目已有37项，距实现人民币资本项目可兑换的目标已不遥远。2015年，中国内地与中国香港实现了基金互认，境内银行间债券市场、银行间外汇市场向境外央行类机构完全开放，资本项目外汇管理进一步简化，人民币资本项目可兑换工作稳步推进。

下一步，人民银行将继续按照“成熟一项、推出一项”的原则，有序推进人民币资本项目可兑换，在风险可控的前提下，进一步提高人民币可兑换、可自由使用程度，更好地满足实体经济的需求。一是继续加快推动包括股票市场、债券市场和外汇市场在内的金融市场双向有序开放。二是进一步扩大合格投资者主体资格，增加投资额度。条件成熟时，取消资格和额度审批，将相关投资便利扩大到更多的境内外合格投资者。三是修改《中华人民共和国外汇管理条例》，并清理相关法律法规，将资本项目可兑换纳入法制框架。四是建立与国际金融市场相适应的会计准则、监管规则和法律规章，提升金融市场国际化水平。五是深入研究外债和资本跨境流动管理的宏观审慎政策框架，建立健全有效的风险预警和防控体系。

#### 专栏五 境外机构在境内发行人民币债券（熊猫债）情况

境外（含香港、澳门和台湾地区）机构在我国境内发行的人民币债券称为熊猫债。国际开发机构、境外非金融企业、国际性商业银行、外国政府已先后在我国境内成功发行熊猫债。

2005年，国际金融公司和亚洲开发银行作为国际开发机构先后获准在我国银行间债券市场发行人民币债券，开启了熊猫债发行的先河。其中，国际金融公司于2005年、2006年分两期共发行了20亿元人民币债券；亚洲开发银行于2005年、2009年分两期共发行了20亿元人民币债券。



2013年12月，中国银行间市场交易商协会（以下简称NAFMII）接受德国戴姆勒股份公司在我国银行间债券市场发行50亿元人民币定向债务融资工具的注册，这是境外非金融企业首次在银行间债券市场融资。

2014年9月，人民银行发布《中国人民银行办公厅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），明确境外机构可凭NAFMII发出的人民币债务融资工具《接受注册通知书》，申请开立人民币专用存款账户，用于存放发行人民币债务融资工具所募集资金，募集资金可汇出境外，可使用境外人民币还本付息等；其他境外机构经批准在银行间债券市场发行人民币债务融资工具的有关跨境人民币结算业务参照执行。

2015年9月，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分别发行10亿元和100亿元人民币金融债券，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。2015年11月和12月，NAFMII先后接受加拿大不列颠哥伦比亚省和韩国政府在我国银行间债券市场发行60亿元和30亿元人民币主权债券的注册，截至2016年3月末，两者各完成30亿元人民币债券的发行。

除银行间债券市场外，截至2016年6月末，还有12家境外企业在交易所市场注册熊猫债1 228亿元，其中，已发行金额达242亿元。

## 二、利率市场化改革

利率市场化改革取得关键性进展。一是逐步取消存款利率浮动上限。2015年3月、5月，将人民币存款利率上限由基准利率的1.2倍依次扩大到1.3倍和1.5倍；2015年5月，在全国范围内放开小额外币存款利率上限；8月，放开1年期以上（不含1年期）定期存款利率上限；10月，对商业银行和农村合作金融机构等不再设置存款利率上限，这标志着利率管制基本放开。二是市场利率定价自律机制不断健全。2015年，全国性自律机制成员扩大至643家。推动各地区建立健全省级自律机制，加强对中小金融机构利率定价的行业自律和指导，维护各地区公平有序的市场竞争秩序。三是金融市场基准利率体系不断健全。进一步加强上海银行间同业拆借利率（Shibor）和贷款基础利率（LPR）建设，培育完善金融市场基准利率体系。四是金融产品创新有序推进。继续推进同业存单发行交易，推出面向



企业、个人的大额存单，商业银行负债产品市场化定价范围不断扩大。2015年，同业存单、大额存单分别累计发行5.3万亿元和2.3万亿元。

人民银行结合降息降准放开存款利率上限后，金融机构利率定价行为较为理性，市场利率水平总体下行，分层有序、差异化竞争的定价格局进一步显现。同时，随着利率市场化改革的加快推进，境内外人民币拆借利率联动性逐步增强。2015年上半年，上海银行间同业拆借利率（Shibor）与香港人民币同业拆借利率（CNH Hibor）走势基本保持一致，利率水平均有所下行；下半年以来，Shibor运行较为平稳，由于受预期、流动性等多种因素影响，CNH Hibor出现一定波动，二者利差有所扩大（见图8）。2016年2月以来，CNH Hibor波动性逐步下降，二者利差缩小。2016年6月，3个月期CNH Hibor的波动程度（标准差/均值）由1月的0.23下降到0.04，1年期CNH Hibor的波动程度由0.11下降到0.04。3个月期CNH Hibor与同期限Shibor利差由1月的3.78%下降到6月的-0.36%，1年期CNH Hibor与同期限Shibor利差由1月份2.22%下降到6月份的0.42%。



### 三、人民币汇率形成机制改革

2015年，中国人民银行继续按主动性、可控性、渐进性原则，进一步完善人

人民币汇率市场化形成机制，保持人民币汇率在合理均衡水平上的基本稳定。2015年8月11日，中国人民银行完善了人民币兑美元汇率中间价报价机制，强调人民币兑美元汇率中间价报价要参考上日收盘汇率，以反映市场供求变化。2015年12月11日，中国外汇交易中心发布人民币汇率指数，强调要转变观察人民币汇率的视角，加大参考一篮子货币的力度，以更好地保持人民币对一篮子货币汇率基本稳定。由此进一步强化了以市场供求为基础、参考一篮子货币进行调节的人民币汇率形成机制，比较好地兼顾了市场供求指向、保持对一篮子货币基本稳定和稳定市场预期三者之间的关系。

2015年，人民币对一篮子货币保持了基本稳定，人民币汇率预期总体平稳。2015年末，CFETS人民币汇率指数为100.94，较2014年末升值0.94%；参考BIS货币篮子和SDR货币篮子的人民币汇率指数分别为101.71和98.84，分别较2014年末升值1.71%和贬值1.16%。根据国际清算银行的计算，2005年人民币汇率形成机制改革以来至2015年12月，人民币名义有效汇率升值45.87%，实际有效汇率升值56.15%。2015年，人民币对美元、欧元、日元等国际主要货币汇率有升有贬，双向浮动特征明显，汇率弹性明显增强。2015年末，人民币对美元、欧元和日元汇率中间价分别为1美元兑6.4936元人民币、1欧元兑7.0952元人民币和100日元



图9 人民币对主要国际货币汇率

兑5.3875元人民币，分别较2014年末贬值5.77%、升值5.08%和贬值4.65%（见图9）。2005年人民币汇率形成机制改革以来至2015年末，人民币对美元汇率累计升值27.46%，对欧元汇率累计升值41.14%，对日元汇率累计升值35.61%。

下一阶段，人民银行将进一步完善人民币汇率市场化形成机制，加大市场决定汇率的力度，增强人民币汇率双向浮动弹性，保持人民币汇率在合理、均衡水平上的基本稳定。



## 第四部分 趋势展望

**展**望2016年，人民币国际使用的范围和规模有望继续稳步发展，人民币国际化将在服务实体经济、增强国际货币和金融体系活力等方面发挥更加积极的作用。

### 一、人民币国际化的基础设施将进一步完善

加快推动CIPS二期系统建设，继续优化完善跨境人民币清算安排，为人民币国际化提供安全、高效、便捷的清算结算渠道。继续完善RCPMIS。构建全方位跨境资金流动宏观审慎政策框架。加快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。

### 二、经常项目人民币跨境使用将进一步扩大

现有跨境人民币政策框架将进一步优化和完善。随着“一带一路”战略的深入实施，相关经贸往来将更加密切，货物贸易、服务贸易项下人民币跨境使用将进一步扩大。

### 三、人民币跨境投融资渠道将进一步拓宽

配合“一带一路”建设，支持境内机构使用人民币对外贷款、投资。为境外各类主体在银行间市场发行熊猫债提供更多便利。支持在风险可控的基础上开展跨境人民币业务创新试点。

#### 专栏六 跨境人民币试点业务

##### 一、自由贸易试验区试点业务

2015年4月，国务院发布广东、天津、福建自由贸易试验区总体方案。为落实总体方案，构建与自贸区跨境贸易和投资便利化相适应的金融服务体系，2015年12月，人民银行发布金融支持广东、天津、福建三地自贸区建设

指导意见，在尊重三地经济、金融特点的基础上提出以下任务：一是进一步扩大人民币跨境使用；二是深化外汇管理改革；三是提升金融服务水平；四是加强监测与管理。广东、天津、福建三地自贸区跨境人民币试点业务，遵循统筹推进原则，先着手开展与实体经济联系较紧密、需求较强烈的共性业务；再考虑结合当地特色开展个性化业务。共性业务主要包括：个人经常项下和直接投资项下跨境人民币业务、境外发行人民币债券募集资金回流、跨国企业集团跨境双向人民币资金池业务、自贸区企业境外母公司发行熊猫债所募集资金用于自贸区不纳入现行外债管理。个性业务主要是：广东立足粤港澳合作，推动金融市场对接；天津继续深化发展租赁业；福建以两岸金融业务为重点完善合作机制。

2015年10月，人民银行、商务部、中国银监会、中国证监会、中国保监会、外汇局、上海市人民政府联合发布《进一步推进中国（上海）自由贸易试验区金融开放创新试点，加快上海国际金融中心建设方案》，提出扩大人民币境外使用范围，推进贸易、实业投资与金融投资三者并重，推动资本和人民币“走出去”。

## 二、跨境人民币创新业务试点

自2012年12月以来，先后有17个地区开展了人民币境外借款、个人经常项目人民币结算等跨境人民币创新业务（见表6）。试点政策以资本项目业务为主，经常项目业务为辅。按照“可复制、可推广”的基本要求，目前，大部分创新业务试点已推广至全国，包括个人货物贸易和服务贸易人民币结算、跨国企业集团跨境双向人民币资金池和经常项下跨境人民币集中收付、跨境电子商务人民币结算业务等、境外机构人民币银行结算账户内资金转存为定期存款。仍具有试点性质的业务包括企业人民币境外借款、台资企业集团内部人民币跨境双向借款、苏州和天津企业到新加坡发行人民币债券、个人其他经常项下人民币结算业务。截至2015年末，跨境人民币创新试点业务累计收付金额达6 284.6亿元。

表6 跨境人民币创新业务试点政策概览

截至2016年4月末

业务试点	时 间	政策概览
浙江义乌	2012年12月	个人开展货物贸易、服务贸易（已推广至全国）及其他经常项目跨境人民币结算
深圳前海	2012年12月	前海企业从香港银行借入人民币资金，用于前海的建设和发展
江苏昆山	2013年7月	个人开展货物贸易、服务贸易（已推广至全国）及其他经常项目跨境人民币结算； 台资企业集团内部人民币跨境双向借款业务
新疆喀什、霍尔果斯	2013年8月	境外机构开立的人民币银行结算账户内资金可以转存为定期（已推广至全国）； 中方企业可从境外融入人民币资金，用于中心内的项目建设、境外项目建设和与非居民的贸易
	2015年7月	中方企业和境外机构等非居民从境外融资且融资资金用于境外的离岸业务
上海自贸区	2014年2月	进一步简化跨境贸易和直接投资人民币结算业务办理流程（已推广至全国）； 个人开展货物贸易、服务贸易（已推广至全国）及其他经常项目跨境人民币结算； 区内机构从境外借用人民币资金； 区内企业集团跨境双向人民币资金池业务和经常项下跨境人民币集中收付业务（已推广至全国）； 跨境电子商务人民币结算业务（已推广至全国）
	2015年2月	企业及非银行金融机构通过自由贸易账户从境外融入人民币资金
云南、广西沿边金改试验区	2014年4月~11月	个人开展货物贸易、服务贸易（已推广至全国）及其他经常项目跨境人民币结算； 区内企业从东盟和南亚国家的银行业金融机构借入人民币资金

续表

业务试点	时 间	政策概览
苏州工业园区	2014年6月	园区内企业从新加坡银行机构借入人民币借款（2016年4月扩展到苏州全市）； 园区内企业赴新加坡发行人民币债券（2016年4月扩展到苏州全市）； 个人开展货物贸易、服务贸易（已推广至全国）及其他经常项目跨境人民币结算（2016年4月扩展到苏州全市）； 股权投资基金人民币对外投资业务（2016年4月扩展到苏州全市）
	2016年4月	园区内企业从新加坡企业借入人民币借款
天津生态城	2014年7月	生态城内企业从新加坡银行机构借入人民币借款（2016年4月扩展到天津全市）； 生态城内企业赴新加坡发行人民币债券（2016年4月扩展到天津全市）； 个人开展货物贸易、服务贸易（已推广至全国）及其他经常项目跨境人民币结算（2016年4月扩展到天津全市）； 股权投资基金人民币对外投资业务（2016年4月扩展到天津全市）
福建厦门、泉州，江苏昆山，广州南沙，珠海横琴新区，青岛财富管理金改区	2015年7月	福建厦门、泉州企业、江苏昆山台资企业从台湾银行机构借入人民币借款； 广州南沙、珠海横琴新区企业从港澳银行机构借入人民币借款； 青岛财富管理金改区企业从韩国银行机构借入人民币借款（2016年3月扩展到山东全省）
郑州航空港区	2015年7月	人民币贸易融资资产跨境转让业务、企业从境外银行机构借入人民币借款
重庆市	2016年3月	个人开展经常项目跨境人民币结算； 股权投资基金人民币对外投资业务、企业赴新加坡发行人民币债券

续表

业务试点	时 间	政策概览
广东、天津、福建自贸区	2016年4月	个人经常项下和直接投资项下跨境人民币结算； 金融机构和企业境外发行人民币债券募集资金回流； 跨国企业集团跨境双向人民币资金池业务创新试点； 自贸区企业境外母公司发行熊猫债所募集资金用于自贸区不纳入现行外债管理

数据来源：中国人民银行。

四、双边货币合作将继续稳步开展

加强与相关中央银行或货币当局的合作，保障互换资金安全，扩大货币互换规模和范围，优化互换相关机制，在促进跨境贸易和投资等方面继续发挥积极作用。

五、人民币作为储备货币规模将进一步增加

境内银行间债券市场已向境外央行类机构完全开放。人民币加入SDR之后，随着境内金融市场的不断开放和国际金融市场上人民币金融产品的不断丰富，外国投资者对人民币的信心会不断提升，对持有人民币资产的意愿将继续增强。





## 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银监会联合发布《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

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，中国人民银行发布《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了规模为3 000亿元人民币/640亿新加坡元的双边本币互换协议。

4月29日，中国人民银行发布《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）。

5月11日，中国人民银行与摩洛哥中央银行签署了规模为100亿元人民币/150亿迪拉姆的双边本币互换协议。

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了规模为15亿元人民币/270亿塞尔维亚第纳尔的双边本币互换协议。

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。



## KEY ABBREVIATIONS

<b>CBRC</b>	China Banking Regulatory Commission
<b>CFETS</b>	China Foreign Exchange Trade System
<b>CGSDTC</b>	China Government Securities Depository Trust & Clearing
<b>CIPS</b>	Cross-border Interbank Payment System
<b>CIRC</b>	China Insurance Regulatory Commission
<b>CSRC</b>	China Securities Regulatory Commission
<b>CSDC</b>	China Securities Depository and Clearing
<b>FDI</b>	Foreign Direct Investment
<b>GAC</b>	General Administration of Customs
<b>HIBOR</b>	Hong Kong Interbank Offered Rate
<b>IMF</b>	International Monetary Fund
<b>MOC</b>	Ministry of Commerce
<b>NAFMII</b>	National Association of Financial Market Institution Investors
<b>ODI</b>	Outward Direct Investment
<b>PBC</b>	People's Bank of China
<b>QFII</b>	Qualified Foreign Institutional Investor
<b>RCPMIS</b>	RMB Cross-border Payment Information Management System
<b>RMB</b>	Renminbi
<b>RQFII</b>	RMB Qualified Foreign Institutional Investor
<b>SAFE</b>	State Administration of Foreign Exchange
<b>SCH</b>	Shanghai Clearing House
<b>SDR</b>	Special Drawing Right
<b>SHIBOR</b>	Shanghai Interbank Offered Rate
<b>SWIFT</b>	Society for Worldwide Interbank Financial Telecommunication



## PART ONE

# Executive Summary

The international use of the renminbi (RMB) maintained a strong momentum of growth in 2015 and the RMB enjoyed an increased prominence in international economic affairs. On November 30, 2015, the Executive Board of the International Monetary Fund (IMF) decided to include the RMB into the currency basket of the Special Drawing Right (SDR), which is a milestone in the process of RMB internationalization. The proportion of cross-border RMB payments between the Chinese Mainland and overseas parties increased to 28.7% of the total payment in 2015. According to SWIFT statistics, the RMB ranked 3<sup>rd</sup>, 5<sup>th</sup> and 5<sup>th</sup> for the trade financing, payments and foreign exchange trading respectively in December 2015.

**The volume of RMB settlement in cross-border trade and direct investment continued to increase.** In 2015, the volume of RMB settlement under current account totaled RMB 7.23 trillion yuan, growing 10.4% yoy. The volume of outward direct investment (ODI) settled in RMB reached RMB 736.17 billion yuan, with a yoy increase of 228.1%, and the volume of foreign direct investment (FDI) settled in RMB totaled RMB 1.59 trillion yuan, with a yoy growth rate of 65.2%.

**RMB as the financial assets were held by more non-residents.** By the end of 2015, the non-resident RMB bank deposit in Mainland China was RMB 1.54 trillion yuan, the RMB deposit in major offshore markets was approximately RMB 1.45 trillion yuan, and the outstanding amount of RMB international bonds was RMB 590.07 billion yuan. According to preliminary statistics, by the end of 2015, the balance of RMB assets including bonds, stocks and deposits held by overseas central banks or monetary authorities was about RMB 864.70 billion yuan.

**Significant progress has been achieved in RMB convertibility under the capital account.** In 2015, RMB capital account convertibility was further promoted. According



to the IMF's classification of capital and financial account transactions, 2 of 40 items involving collective investment securities have changed from being inconvertible to partly convertible. At present, the number of fully or partly convertible capital account transaction items has increased to 37 in China.

**International cooperation regarding RMB internationalization has gained remarkable achievements.** By the end of 2015, 33 overseas central banks or monetary authorities had signed the bilateral local currency swap agreements with the People's Bank of China (PBC). The total size of the agreements has reached approximately RMB 3.31 trillion yuan. Overseas RMB clearing arrangements were established in 20 countries and regions, covering Southeast Asia, Western Europe, Central Europe, the Middle East, North America, South America, Oceania and Africa, further facilitating the RMB being used as an international currency for invoicing, settlement, investment and financing.

**New progress has been made in the infrastructure of RMB internationalization.** The first phase of the Cross-border Interbank Payment System (CIPS) was launched on Oct. 8, 2015. The RMB Cross-border Payment Management Information System (RCPMIS) improved furtherly.

The inclusion of the RMB into the currency basket of SDR is an acknowledgement of the international status of the RMB by the international community, and will further enhance the market confidence in RMB. *The 13<sup>th</sup> Five-year Plan for National Economic and Social Development of The People's Republic of China* states: "China will realize the RMB convertibility under capital account in an orderly manner, enhance the degree of convertibility and the degree of being freely usable, promote the RMB internationalization steadily, and promote greater use of RMB funds in the international market." Looking ahead, the range and volume of the international use of the RMB is expected to grow steadily, the RMB internationalization will play a more positive role in the areas including serving the real economy, enhancing the vitality of international monetary and financial systems.

### Box 1 The Inclusion of the RMB into the SDR Currency Basket

*On November 30, 2015, the Executive Board of the IMF decided to include the 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%, whereas the weights of the U.S. dollar, the euro, the Japanese yen and the British pound are 41.73%, 30.93%, 8.33% and 8.09% respectively. The new SDR basket will become effective on October 1, 2016.*

*After IMF Executive Board's decision to include the RMB into the SDR, Ms. Christine Lagarde, Managing Director of the IMF, stated: "The Executive Board's decision to include the RMB in the SDR basket is an important milestone in the integration of the Chinese economy into the global financial system. It is also an acknowledgement of the progress that the Chinese authorities have made in the past few years in reforming China's monetary and financial systems. The continuation and deepening of China's financial reforms will bring about a more robust international monetary and financial system, which in turn will support the growth and stability of China and the global economy."*

*In summary, the inclusion of the RMB in the SDR currency basket will increase the representativeness and attractiveness of the SDR, and help improve the current international monetary system, which will benefit both China and the rest of the world. It is also conducive to consolidate the role of the RMB in invoicing and settlement, increase the use of the RMB in financial transaction, encourage more countries to take the RMB into their foreign exchange reserves, further enhance the convertibility of the RMB under the capital account, deepen and accelerate financial reforms and opening up and reinforce financial macro-prudential management system building, so as to contribute to promoting world economic growth, safeguarding financial stability and improving global economic governance.*



## The International Use of the RMB

### I. Cross-border RMB settlement

The volume of cross-border RMB settlements in 2015 totaled RMB 12.10 trillion yuan, with a year-on-year (yoy) increase of 21.7%. It accounted for 28.7% of cross-border payments between the Chinese Mainland and overseas parties, 5.1 percentage points higher than that of last year. Among RMB transactions in 2015, total receipts were RMB 6.19 trillion yuan, and total payments were RMB 5.91 trillion yuan, resulting in a net inflow of RMB 271.46 billion yuan and a receipt-to-payment ratio of 1 : 0.96.

#### Box 2 New Policies of the International Use of the RMB

*The People's Bank of China (PBC) has launched a number of new policies on the international use of the RMB since 2015:*

*In May 2015, the PBC announced that overseas RMB clearing banks and participating banks that were authorized to trade in the Chinese interbank bond market could conduct repo transactions against the RMB bonds they hold, including Pledged-style Bond Repo and Bond Outright Repo.*

*In July 2015, the PBC further improved the efficiency of foreign central banks (monetary authorities), international financial institutions and sovereign wealth funds (hereinafter are referred to as foreign central banks and similar institutions) with RMB funds to access the Chinese interbank bond market. The procedures of investment of foreign central banks and similar institutions with RMB funds in the interbank bond market were greatly streamlined. They could determine their investment scale by themselves, with more investment product choices, the right to select the onshore agents and more flexible settlement channels.*

*In July 2015, the PBC specified rules concerning the RMB as the invoicing and settlement currency for domestic crude oil futures. Overseas traders and brokers were to be allowed to participate in domestic crude oil futures trading.*

*In September 2015, the PBC further facilitated multinational conglomerates to conduct the two-way cross-border RMB cash pooling business. Minimum requirements of the operation period and annual sales turnover of member companies of the multinational conglomerates were reduced, and the cap on net RMB capital inflows was raised.*

*In September 2015, the PBC allowed foreign central banks and similar institutions' access to the Chinese interbank foreign-exchange (FX) market in accordance with the laws and regulations. Foreign central banks and similar institutions could conduct trading of all listed FX products through bilateral or automatic matching (anonymous) trading mode, without any trading quota limits.*

*In November 2015, the Operational Guideline for Funds Management in Cross-border Issuance and Sales of Mainland and Hong Kong Securities Investment Funds was released, specifying that there was no quota limits for individual institutions or products; funds raised through cross-border issuance of funds could flow between Hong Kong and the mainland in either RMB or foreign currencies, and could be converted at banks by custodians or agents; RMB denomination and cross-border settlement were encouraged in cross-border issuance and trading.*

*In December 2015, the trading time of the Chinese interbank FX market was extended and more qualified overseas institutions were introduced. From January 4, 2016, the daily trading time of the Chinese interbank FX market was extended to 23:30 Beijing time. Qualified overseas participating banks with RMB purchases and sales business could apply to CFETS for the Chinese interbank FX market membership and conduct trading of all traded FX products through CFETS trading system.*

*In January 2016, the PBC facilitated the usage of funds on overseas institutions' onshore RMB bank settlement accounts. Funds on overseas institutions' onshore RMB bank settlement accounts could be converted into term deposits with interest rates set by the relevant rules of the PBC.*

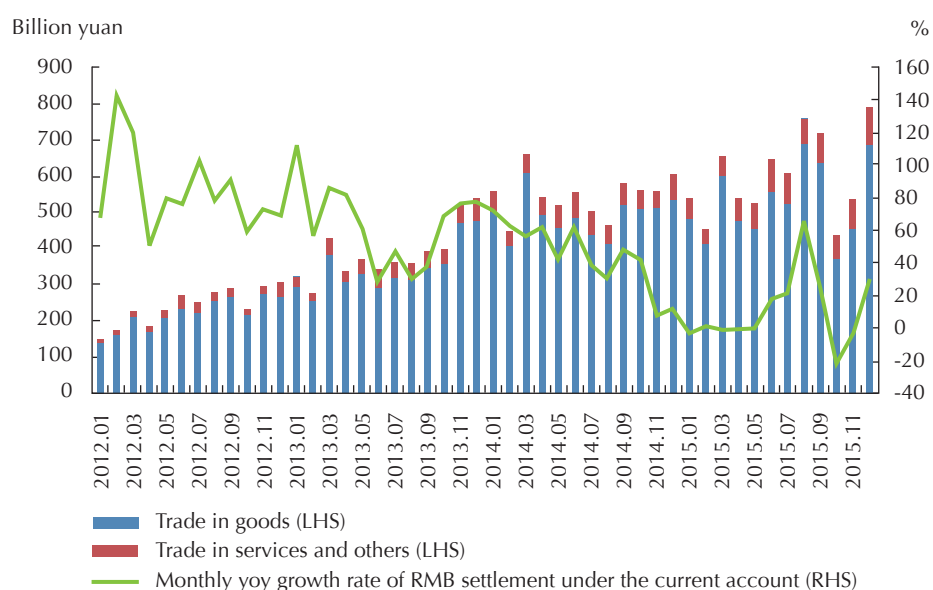
*In January 2016, the PBC extended the pilot scheme for macro-prudential management of cross-border financing, specifying cross-border financing restrictions based on borrowing entities' capital or net assets which were designed in accordance with the macro-prudential policies.*

*In February 2016, the PBC facilitated qualified overseas institutional investors to make investment in the Chinese interbank bond market in accordance with the laws and regulations. Overseas institutional investors were encouraged to make medium and long term investment in the interbank bond market. Qualified overseas institutional investors could conduct spot and other transactions in the Chinese interbank bond market.*

*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.*

## **I.I Current Account**

In 2015, the RMB settlement under the current account amounted to RMB 7.23 trillion yuan, an increase of 10.4% yoy. The RMB settlement of goods trade was RMB 6.39 trillion yuan, increasing 8.4% yoy. It accounted for 22.6% of China's total imports and exports in the same period. The amount of cross-border services trade and other items settled in RMB under the current account was RMB 843.22 billion yuan, up 28.4% yoy (See figure 1, table 1). Among the current account RMB transactions in 2015, total

Figure 1 Monthly RMB Settlement under the Current Account<sup>1</sup>

Source: PBC.

Table 1 RMB Settlement under the Current Account

Unit: billion yuan

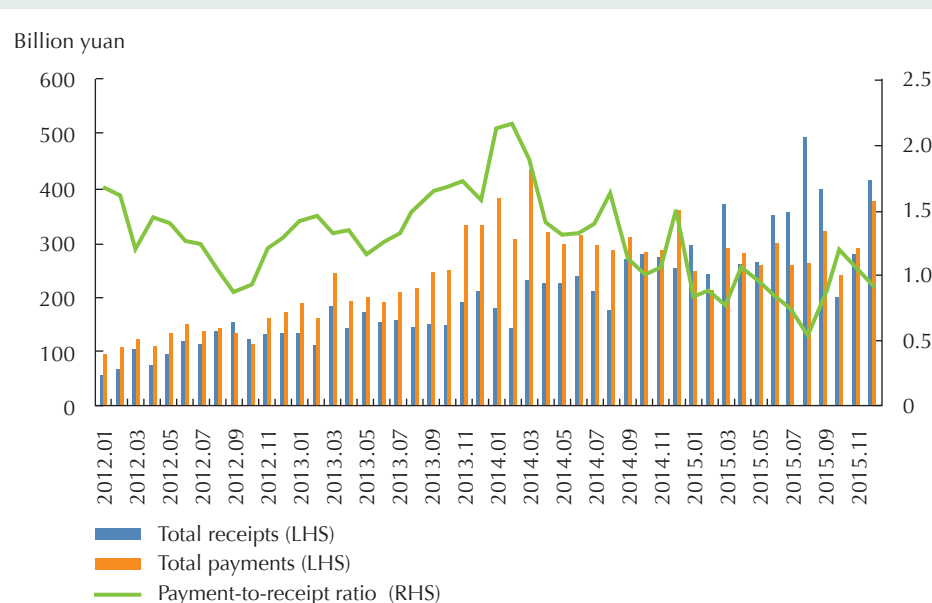
Period	Goods trade	Services trade and other items	Total
2009	1.95	0.61	2.56
2010	303.40	46.70	350.10
2011	1,381.07	207.86	1,588.93
2012	2,603.98	275.75	2,879.73
2013	4,136.84	499.94	4,636.78
2014	5,894.65	656.37	6,551.02
2015	6,391.14	843.22	7,234.36
Total	20,713.03	2,530.45	23,243.48

Source: PBC.

<sup>1</sup> Historical statistics was adjusted based on the present Balance of Payment statistic standard.

receipts were RMB 3.91 trillion yuan, and total payments were RMB 3.32 trillion yuan, resulting in a net inflow of RMB 586.53 billion yuan and a receipt-to-payment ratio of 1 : 0.85 (See figure 2).

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



### Box 3 The RMB as an International Invoicing Currency

*The RMB as the international invoicing currency means the RMB is used as standard of value and unit of account in both private and public sectors worldwide. The concept of invoicing is not the same with that of settlement. With gradual expanding of cross-border RMB use and further opening-up of financial market, the international use of the RMB in invoicing and settlement is increasingly widespread.*

*The RMB has become the invoicing currency for statistics, accounting and management of external activities by Chinese government agencies. Presently, the major statistics data reports released by the General Administration of Customs (GAC) are mainly denominated in RMB; the Ministry of Commerce (MOC) publicizes the statistics*

*data of ODI, FDI and engineering contract denominated in US dollar and RMB simultaneously; the State Administration of Foreign Exchange (SAFE) publishes statistics data of BOP and foreign debts both in RMB and foreign currencies. Adopting the RMB as the invoicing currency in external economic activities by the government agencies is playing a guiding role in facilitating market participants to use the RMB as the invoicing currency and expanding the international use of the RMB.*

*On July 24, 2015, 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), regarding the RMB as the invoicing currency for domestic crude oil futures. The financial products, such as bonds, stocks, futures, funds, trust and insurance denominated in RMB was launched successively in the offshore market. On October 20, 2015, the PBC issued RMB 5 billion yuan of one-year central bank bills in London in way of book-keeping, with a coupon rate of 3.1%. It was the first time for PBC issuing RMB-denominated central bank bills outside mainland China, which is conducive to enrich high credit rating RMB-denominated financial products on offshore markets, deepen the development of offshore RMB market and facilitate cross-border trade and investment.*

*At present, RMB denomination is still at the preliminary phrase. Next, the PBC will take the RMB cross-border settlement of crude oil futures as the starting point and promote the RMB as the invoicing currency in commodities, continuing to push forward the RMB to be used as an invoicing currency in cross-border trade, investment and financing.*

## **I.II Cross-border RMB settlement under the capital and financial account**

The volume of cross-border RMB settlements under the capital and financial account added up to RMB 4.87 trillion yuan, an increase of 43.4% yoy. Among the capital and financial account RMB transactions in 2015, total receipts were RMB 2.27 trillion yuan, and total payments were RMB 2.59 trillion yuan, resulting in a net outflow of RMB 315.07 billion yuan and a receipt-to-payment ratio of 1:1.14.



**Cross-border Direct Investment.** In 2015, the nationwide volume of RMB settlement in ODI transactions was RMB 736.17 billion yuan, increasing 228.1% yoy; the nationwide volume of RMB settlement in FDI transactions was RMB 1.59 trillion yuan, increasing 65.2% yoy (See figure 3 and table 2).

Figure 3 Monthly RMB Settlement of Cross-border Direct Investment

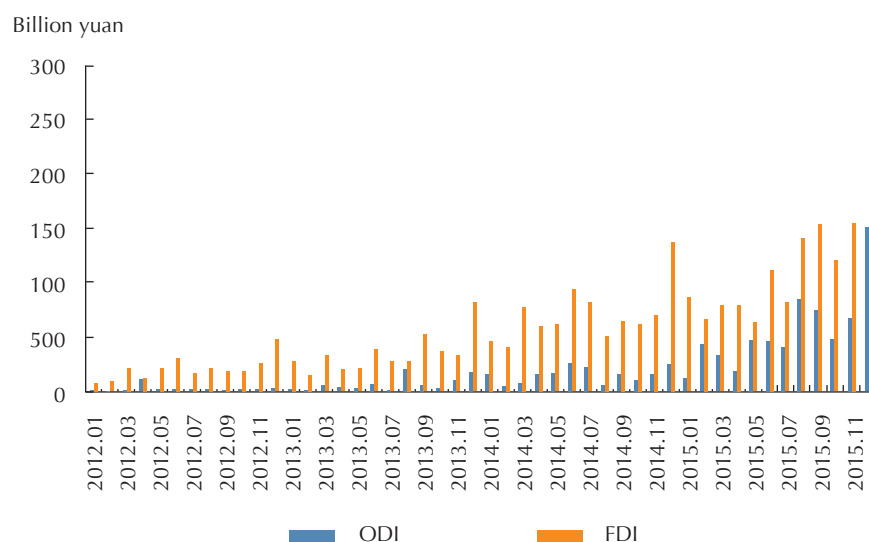


Table 2 RMB Settlement of Cross-border Direct Investment

Unit: billion yuan

Period	ODI <sup>2</sup>	FDI <sup>3</sup>	Total
2010	5.68	22.36	28.03
2011	26.59	100.68	127.27
2012	31.19	259.20	290.39
2013	86.68	457.09	543.76
2014	224.41	960.55	1,184.96
2015	736.17	1,587.10	2,323.27
Total	1,110.71	3,386.97	4,497.68

Source: PBC.

<sup>2</sup> Before the Administrative Rules for the Pilot Program of Settlement for RMB-denominated Outward Direct Investment was issued on Jan. 6, 2011, RMB settlement of ODI transactions was conducted case by case.

<sup>3</sup> Before the Administrative Rules on Settlement of RMB-denominated Foreign Direct Investment was issued on Oct. 13, 2011, RMB settlement of FDI transactions was conducted case by case.

**The two-way cross-border RMB cash pooling business conducted by multinational conglomerates.** By the end of 2015, 1,026<sup>4</sup> two-way cross-border RMB cash pools were set up across the country. In 2015, 620 cash pools had conducted cross-border RMB settlement transactions. Among the cash pool RMB settlement transactions in 2015, total receipts were RMB 491.13 billion yuan, and the total payments were RMB 538.72 billion yuan, resulting in a net outflow of RMB 47.59 billion yuan.

**The Shanghai-Hong Kong Stock Connect business.** In 2015, the volume of receipts through Shanghai Stock Connect was RMB 162.39 billion yuan, and the volume of payments was RMB 145.00 billion yuan, resulting in a net inflow of RMB 17.39 billion yuan; The volume of payments through Hong Kong Stock Connect was RMB 118.19 billion yuan, and the volume of receipts was RMB 15.7 billion yuan, resulting in a net outflow of RMB 102.49 billion yuan<sup>5</sup>.

**Foreign institutions investments in the Chinese interbank bond market.** By the end of 2015, 292 foreign institutions were approved to enter into the Chinese interbank bond market, which consisted of 41 foreign central banks or monetary authorities, 5 international financial institutions, 4 sovereign wealth funds, 11 foreign RMB clearing banks, 93 foreign RMB participant banks, 17 foreign insurance institutions, 78 RMB Qualified Foreign Institutional Investors (RQFII), 41 Qualified Foreign Institutional Investors (QFII), and 2 other institutions.

### I.III Structural Distribution

**Domestic regional distribution.** In 2015, Guangdong, Shanghai, and Beijing listed top 3 in the annual cross-border RMB settlement volume, whose shares were 24.8%, 22.7%, and 10.1% respectively. Nationwide 8 regions enjoyed RMB 300 billion yuan plus RMB cross-border settlement volume. (See table 3.) The eight border<sup>6</sup> provinces (autonomous

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4 Including cash pools approved according to the Notice on Further Facilitating the Multinational Conglomerates in Conducting Two-way Cross-border RMB Cash Pooling Business (PBC Document [2015] No.279) and the Notice on Expanding the Cross-border RMB Use in Shanghai Free Trade Zone (PBC HQ Document [2014] No.22).

5 The settlement date of security transactions in Shanghai Stock Connect and Hong Kong Stock Connect are respectively one day after transaction date (T+1) and two days after transaction date (T+2), resulting in a subtle difference between the volume of the transaction and the volume of the settlement.

6 The eight border provinces (autonomous regions) including Hei Longjiang province, Ji Lin province, Liao Ning province, Nei monggu autonomous region, Xin Jiang autonomous region, Xi Zang autonomous region, Si Chuan province, Guang Xi autonomous region.

regions) recorded an aggregate amount of RMB 588.26 billion yuan, accounting for 4.9% of the nationwide settlement volume.

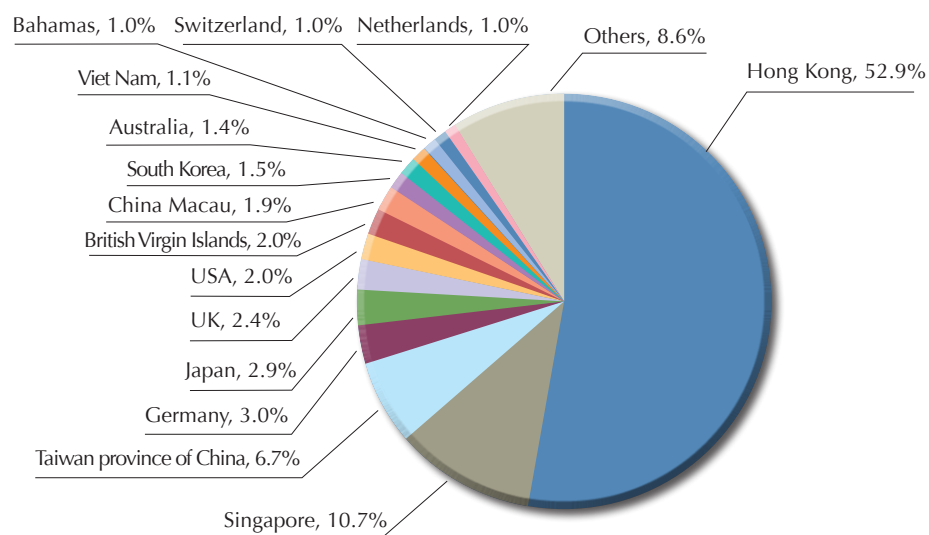
Table 3 RMB Settlement by Provinces (2015)

Unit: billion yuan

Ranking	Province (autonomous region / municipality)	Current account	Capital and financial account	Total	Share (%)
1	Guangdong	1,899.56	1,101.43	3,000.99	24.8
2	Shanghai	1,202.51	1,543.21	2,745.72	22.7
3	Beijing	696.02	530.96	1,226.98	10.1
4	Zhejiang	853.59	176.92	1,030.51	8.5
5	Jiangsu	536.44	320.13	856.58	7.1
6	Fujian	291.64	333.80	625.45	5.2
7	Shandong	323.41	205.90	529.31	4.4
8	Tianjin	216.35	94.75	311.09	2.6
9	Others	1,214.84	562.72	1,777.55	14.7
10	Total	7,234.36	4,869.82	12,104.18	100.0

Source: PBC.

Figure 4 Geographical Distributions of Cross-border RMB Receipts and Payments (2015)



Source: PBC.

**Overseas regional distribution.** 192 countries had conducted RMB settlement with Mainland China. In 2015, Hong Kong accounted for 52.9% of all RMB receipts and payments in terms of transaction volume. Its share increased 0.2 percentage point yoy. Meanwhile, the shares of Taiwan province of China, British Virgin Islands, Macao of China, Bahamas, Switzerland, and the Netherlands increased in 2015 yoy.

#### Box 4 Cross-border Interbank Payment System (CIPS)

*The Phase One of CIPS started operation on 8 October 2015. The CIPS, as an important financial infrastructure, provides clearing and payment services for financial institutions conducting the cross-border and offshore RMB business. The CIPS is designed to be built in two phases. The CIPS Phase One adopts gross settlement mechanism, facilitates processing of cross-border RMB business and supports settlement of cross-border trade in goods and services, cross-border direct investment and financing and so on. The CIPS Phase Two will adopt mixed settlement model which is more liquidity saving, so as to improve the clearing and settlement efficiency of cross-border and offshore RMB business.*

***The CIPS Phase One has the following features:***

- *Real time gross settlement of fund transfer of both individual customers and financial institutions;*
- *One-point entry by all direct participants for centralized clearing through a shortened route of clearing to achieve efficiency;*
- *Adoption of the internationally used ISO20022 message dash board and standardized four-corners code Chinese character, supporting the transfer in Chinese and English, and facilitating automatic processing as the column setting in name, address and charge. In order to facilitate straight-through processing and support future development of cross-border businesses, the design of CPIS message mode is fully considered to meet the SWIFT MT message transferring requirement.*

- Operation hours covering the time zones of Europe, Asia, Africa and Oceania, where the RMB business mainly take place;
- Special line for domestic direct participants.

*In order to foster a market environment for fair competition, the PBC has released the Provisional Rules for the Operation of RMB Cross-border Interbank Payment System, specifying the access criteria of participants, account management and business processing requirements, providing an institutional basis for the smooth functioning of the CIPS. The Cross-border Interbank Payment and Clearing (Shanghai) Corporation Limited has been established to operate the CIPS independently. The corporation is subject to supervision and regulation of the PBC.*

*The first batch of direct participants of the CIPS are 19 banks, i.e. Industrial and Commercial Bank of China, Agricultural Bank of China, Bank of China, China Construction Bank, Bank of Communications, China Merchants Bank, Pudong Development Bank, China Minsheng Bank, Industrial Bank, Pingan Bank, Huaxia Bank, HSBC Bank China, Citibank China, Standard Chartered Bank (China), DBS China, Deutsch Bank (China), BNP Paribas China, ANZ Bank (China) and Bank of East Asia. Moreover, 38 domestic banks and 138 overseas banks located in Asia, Europe, Oceania and Africa have participated in the system as indirect participants.*

## II. The RMB as a Reserve Currency

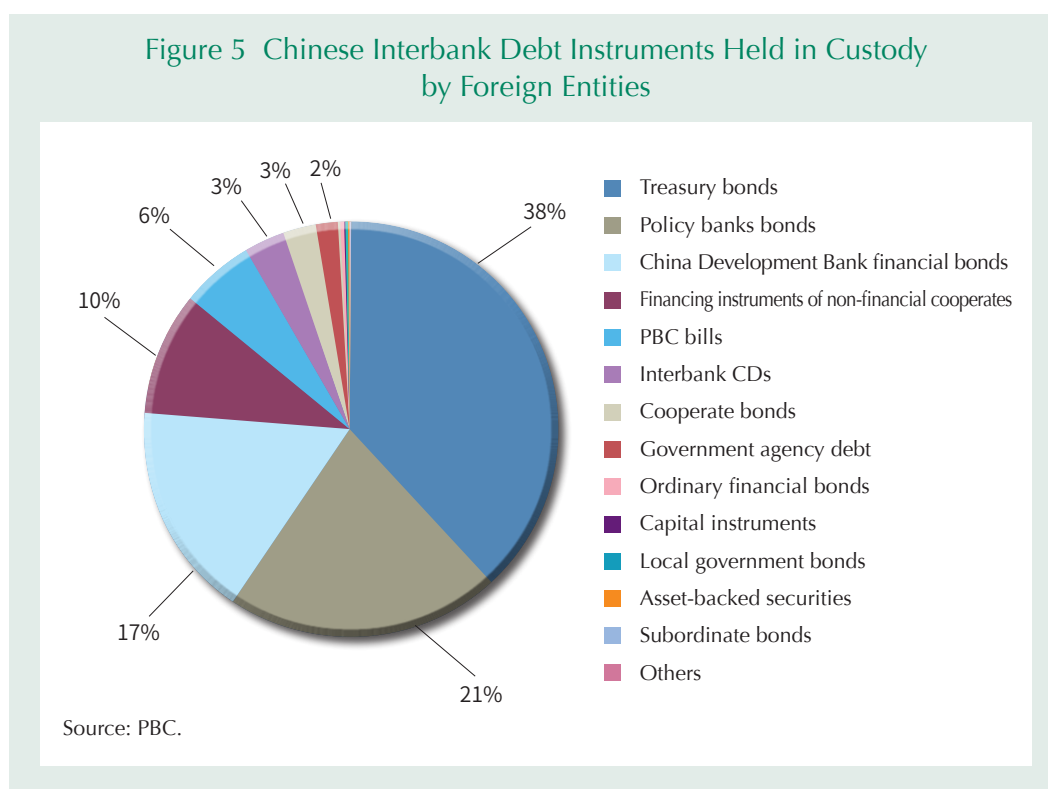
According to incomplete statistics, by the end of December 2015, foreign central banks or monetary authorities held around RMB 864.70 billion yuan of RMB -denominated assets, including bonds, stocks, deposits and other financial products.

## III. RMB-denominated International Bonds

In 2015, 22.3 trillion yuan RMB-denominated bonds were issued in the Chinese bond market, increasing 87.5% yoy. By the end of 2015, the total amount of RMB bonds onshore under custody stood at RMB 47.9 trillion yuan, increasing 36.9% yoy. The

annual turnover of the Chinese bond market reached RMB 675.1 trillion yuan, a yoy growth of 91.7%, among which RMB 85.8 trillion yuan was spot trading, reflecting increasingly brisk trading activities. By the end of 2015, 292 foreign institutions had been allowed to access the Chinese interbank bond market, with their bonds under custody<sup>7</sup> reaching RMB 648.44 billion yuan. (See figure 5.)

In terms of the narrow measure<sup>8</sup> of BIS, by the end of 2015, the total outstanding amount of RMB-denominated international bonds was RMB 599.65 billion yuan, among which RMB bonds issued by foreign institutions offshore (Dim Sum Bond and Formosa Bond, etc.) accounted for RMB 581.15 billion yuan, while bonds issued onshore by non-residents (Panda Bonds) only reached RMB 18.5 billion yuan.



<sup>7</sup> Including central bank bills under custody.

<sup>8</sup> The Bank for International Settlement (BIS) has both "narrow" and "broad" measures of international bonds. The "narrow" measure of RMB-denominated international bonds refer to bonds issued by non-resident entities in both onshore and offshore markets, while the "broad" measure refers to bonds issued in a market other than the local market of the country where the issuer resides.

#### IV. Domestic RMB Financial Assets Held by Non-residents

By the end of 2015, non-residents possessed RMB 3.74 trillion yuan of RMB financial assets, which included RMB 598.67 billion yuan of stocks and RMB 751.71 billion yuan of RMB bonds. The outstanding loans that foreign institutions lent to onshore entities stood at RMB 851.56 billion yuan. The balance of onshore RMB deposits held by non-residents was RMB 1.54 trillion yuan (including deposits on correspondent accounts, non-resident institutional accounts (NRAs) and non-resident individual accounts). (See table 4.)

Table 4 Domestic RMB Financial Assets Held by Non-residents

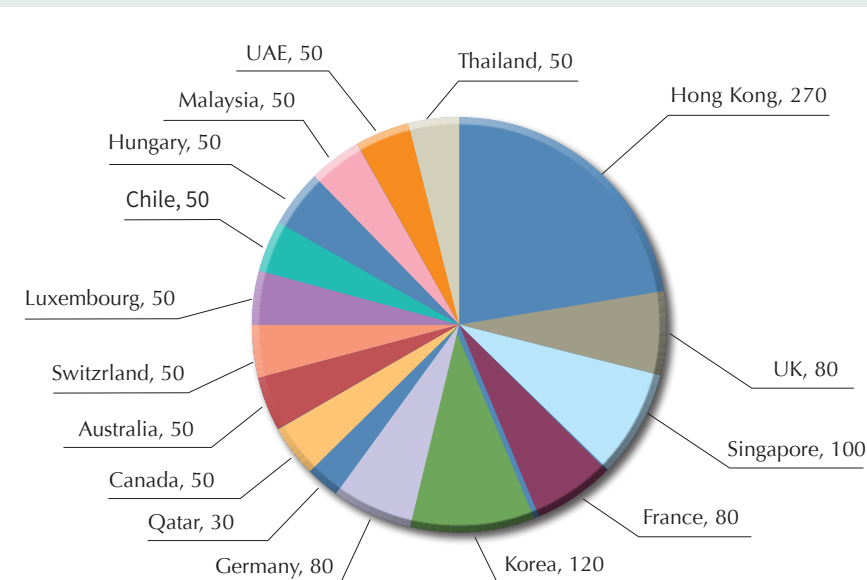
Unit: billion yuan

Instruments	Dec. 2013	Mar. 2014	June 2014	Sept. 2014	Dec. 2014	Mar. 2015	June 2015	Sept. 2015	Dec. 2015
Stocks	344.84	319.29	364.20	462.48	642.06	738.41	784.40	528.52	598.67
Bonds	398.98	512.35	559.31	634.14	671.58	712.80	764.08	764.58	751.71
Loans	530.98	746.84	893.82	860.47	819.05	876.92	924.21	935.71	851.56
Deposits	1,604.91	19,83.98	2,045.13	2,237.15	2,372.18	2,024.80	2,120.35	1,664.18	1,538.07
Total	2,879.71	3,562.46	3,862.46	4,194.25	4,504.86	4,352.93	4,593.04	3,892.98	3,740.00

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

By the end of 2015, 16 countries or regions had been granted with RQFII quotas, with a total amount of RMB 1.21 trillion yuan. (See figure 6.)

Figure 6 Allocation of RQFII Quotas, End-2015 (in billion yuan)



Source: PBC.

According to incomplete statistics, by the end of 2015, RMB deposits (excluding certificate of deposits) in major offshore RMB markets (Hong Kong of China, Macau of China, Taiwan of China, Singapore, Luxembourg etc.) amounted to RMB 1.45 trillion yuan.

## V. RMB Foreign Exchange Transactions

In 2015, the average daily trading volume on the onshore RMB exchange market (CNY market) was USD 72.8 billion. The total amount of CNY spot on the domestic interbank foreign-exchange market was USD 4.86 trillion, a yoy increase of 17.9%. The total amount of CNY swap was USD 8.35 trillion, a yoy increase of 86%. The total amount of CNY forward was USD 37.2 billion, a yoy decline of 29.7%.

In order to facilitate bilateral trade and investment, the PBC continued taking measures to promote direct trading between the RMB and foreign currencies. Direct trading between RMB and Swiss franc was initiated on the interbank foreign-exchange market in 2015. Direct trading between the RMB and foreign currencies on the interbank foreign-exchange market was active and market liquidity increased notably, thus contributing to lowering the costs of currency conversion in the economy. In 2015, the total value of direct trading of RMB against non-USD currencies reached RMB 1.42 trillion yuan, accounting for 4.6% of the total foreign exchange spot trading volume on the onshore interbank market. The ratio was less than 0.5% in 2010.

According to incomplete statistics, the average daily turnover of RMB exchange trading on major RMB offshore markets (Hongkong, Singapore, London, etc.) exceeded USD 210 billion in 2015.

## VI. The Offshore Use of RMB Banknotes

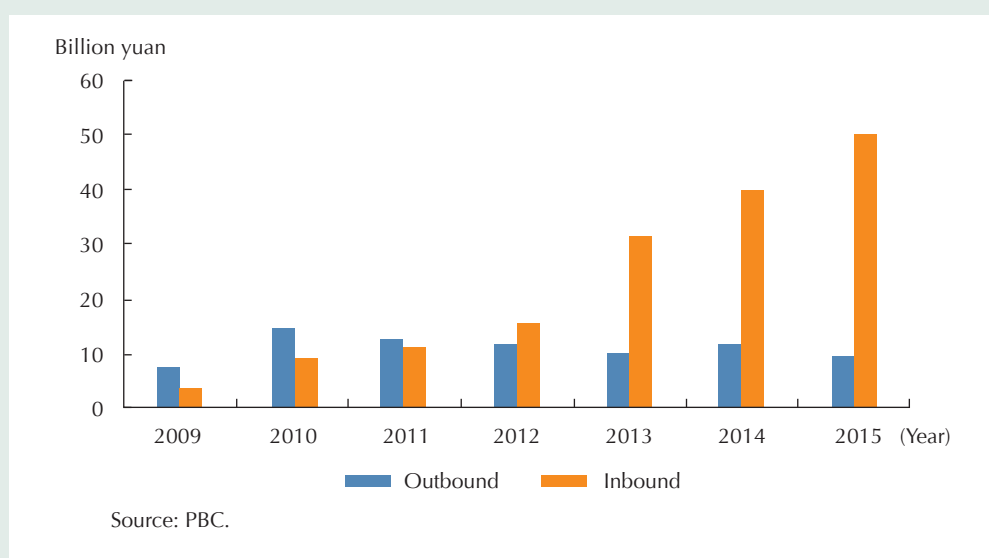
There are two ways for the cross-border transportation of RMB banknotes, i.e. individual carrying and cross-border transportation by banks. Since January 1, 2005, the quota for Chinese citizens and foreigners to carry RMB banknotes across the border has been raised to RMB 20,000 yuan per person each time. Banks have two channels to transport RMB banknotes. First, if there is a bilateral local currency settlement agreement for border trade between China and the neighboring countries,



banks along the border can cooperate with its counterparties across the border to transport RMB banknotes. Second, the PBC has authorized several offshore RMB clearing banks in Hong Kong, Taiwan and etc. to transport RMB banknotes. In 2007, the PBC designated BOC (Hong Kong) to establish the first offshore RMB banknotes depository vault, providing and recycling RMB banknotes for Hong Kong and other countries and territories.

The mechanism for RMB cross-border banknotes transportation has been running smoothly. The channel has covered Hong Kong, Macao, Taiwan and neighboring countries, and is extending to other countries worldwide. The total cross-border transportation volume of RMB banknotes by banks increased steadily. In 2015, the total inbound volume was RMB 50.3 billion yuan, and the total outbound amount was RMB 9.4 billion yuan. The aggregate amount was RMB 59.7 billion yuan, up 15.7% yoy. (See figure 7.)

Figure 7 The Cross-border Transportation of RMB Banknotes by Commercial Banks



## VII. Bilateral Local Currency Swap

In 2015, the PBC signed 5 new bilateral local currency swap agreements with the central banks of Surinam, Armenia, South Africa, Chile and Tajikistan, with a total amount of RMB 57 billion yuan, and renewed the agreements with the central

banks of Australia, Malaysia, Belarus, Ukraine, U.K., Turkey and UAE, with a total amount of RMB 799 billion yuan. At the same time, the PBC signed the framework agreement about the bilateral local currency swap with Central Bank of Georgia, and signed the framework agreement of strengthening cooperation with the Central Bank of Kyrgyzstan.

By the end of 2015, 33 central banks or monetary authorities had signed bilateral local currency swap agreements with the PBC. The total size of the agreements had exceeded RMB 3.31 trillion yuan.

In 2015, 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 157.01 billion yuan, while the amount of actual utilization of foreign currency by PBC was equivalent to USD 7.25 billion. By the end of 2015, the accumulative amount of actual utilization of RMB by foreign central banks or monetary authorities reached RMB 237.72 billion yuan and the outstanding amount stood at RMB 49.94 billion yuan; the accumulative amount of actual utilization of foreign currency by PBC was equivalent to USD 7.43 billion, with an outstanding amount of USD 430 million.

### **VIII. Overseas RMB Clearing Arrangement**

In 2015, the PBC signed Memorandum of Understandings (MOUs) regarding offshore RMB clearing arrangements with the central banks of 7 countries, including Switzerland, Chile, Hungary, South Africa, Argentina, Zambia and UAE. At the same time the PBC designated RMB clearing banks in Malaysia, Thailand, Chile, Hungary, South Africa, Argentina, Zambia, and Switzerland. (See table 5.) By the end of 2015, the PBC had established RMB clearing arrangements in 20 countries and regions, covering Southeast Asia, Western Europe, Central Europe, the Middle East, North America, South America, Oceania and Africa.

Table 5 Overseas 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 Branch
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

Source: PBC.



## PART THREE

# Relevant Reforms

### I. The Capital Account Convertibility

Among the 40 capital and financial account items specified by the IMF, 37 items are now convertible or partially convertible in China, not far away from the target of being completely convertible. In 2015, the liberalization measures were taken to steadily promote the capital account convertibility, including Mutual Recognition of Funds (MRF) between the Mainland China and Hong Kong, a fully accessible domestic interbank bond and foreign-exchange market to foreign central banks and other similar institutions, and a further streamlined foreign exchange administration under capital account.

In the next phase, the PBC will continue to promote the RMB convertibility under capital account in an orderly way based on the principle of that every measure should be introduced only when it is mature, and enhance the degree of convertibility and the degree of being freely usable under the premise of risk control, thus better meet the needs of the real economy.

- Continuing to accelerate the two-way opening up of financial markets, including the stock market, bond market and foreign -exchange market.
- Gradually increasing the variety of qualified investors, and further raising the investment quota. When conditions permit, the approval requirements of qualification and quota will be removed, investment facilitation policies will be extended to more qualified domestic and foreign investors.
- Amending the *Regulations on Foreign Exchange Administration of the People's Republic of China*, adjusting relevant laws and regulations, and incorporating capital account convertibility into the legal framework.

- Adopting accounting standards, laws and regulations concerning supervision and administration that are in line with the international financial market, to enhance the internationalization of Chinese financial market.
- Conducting extensive research on macro-prudential policy framework for foreign debt and cross-border capital flow management, and establishing a sound and effective risk pre-warning and prevention system.

### **Box 5 RMB-denominated Bonds Issued by Overseas Institutions in Mainland China (Panda Bonds)**

*The RMB-denominated bonds issued onshore by overseas (including Hongkong SAR, Macau SAR and Taiwan province) institutions are called Panda Bonds. Up to now, international development institutions, foreign non-financial enterprises, international commercial banks and foreign governments have issued Panda bonds on the Chinese interbank bond market successfully.*

*In 2005, the International Financial Corporation (IFC) and the Asia Development Bank (ADB) were approved to issue RMB-denominated bonds on the Chinese interbank bond market, which was the starting point of Panda Bonds. IFC issued Panda Bonds in 2005 and 2006 respectively with the total amount of RMB 2 billion yuan. ADB issued RMB bonds in 2005 and 2009 respectively with the total amount of RMB 2 billion yuan.*

*In December 2013, the National Association of Financial Market Institution Investors (NAFMII) accepted the registration of Daimler AG of Germany for issuing RMB private placement debt financing instruments of 5 billion yuan on the Chinese interbank bond market. This is the first time for foreign non-financial enterprise to finance on the interbank bond market.*

*In September 2014, 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 Department Document [2014]No.221), which specifies that a non-financial overseas institution can apply to open an RMB special*

*deposit account once it obtains an “Notification of registration acceptance” from NAFMII on its RMB-denominated debt financing instruments. The proceeds of the debt financing instruments could be deposited in the account and be remitted abroad. Overseas institutions can use offshore RMB to repay the principal and interests. This could also be applied to other overseas institutions approved to issue RMB-denominated debt financing instruments on the interbank bond market.*

*In September 2015, the PBC approved HSBC and BOC (HK) to issue RMB1 billion yuan and RMB 10 billion yuan financial bonds on the interbank bond market, respectively, which was the first time for international commercial bank being permitted to issue RMB-denominated bonds on the interbank bond market. In November and December 2016, NAFMII accepted the registration of the Province of British Columbia of Canada and the Republic of Korea to issue RMB-denominated sovereign bonds on the interbank bond market with the sum of RMB 6 billion yuan and RMB 3 billion yuan respectively. As of end-March 2016, both of them have issued RMB 3 billion yuan bonds respectively.*

*Besides the interbank bond market, there were 12 overseas enterprises registered in the stock exchange market to issue Panda Bonds with the total principal amount of RMB 122.8 billion yuan by the end of June 2016, among which RMB 24.2 billion has been issued.*

## II The Market-based Interest Rate Reform

Critical progresses have been made on market-based interest rate reform.

First, the upper limit of deposit interest rate was removed gradually. In March and May of 2015, the PBC expanded the upper limit of the floating band of the RMB deposit interest rates from 1.2 times the benchmark deposit rate to 1.3 and 1.5 times respectively. In May 2015, the upper limit of interest rates on small-value deposits in foreign currency was removed nationwide. In August, the upper limit of interest rates on time deposit with a maturity of more than one year (excluding one year) was removed. In October, the upper limit of interest rate for commercial banks and rural

cooperatives, and other financial institutions was also removed, indicating an overall lift of the interest rate control.

Second, the self-disciplinary mechanism for market interest-rate pricing improved continuously. By the end of 2015, the number of members of the self-disciplinary mechanism had increased to 643. Provincial level self-disciplinary mechanisms were encouraged, and industry discipline and guidance for small and medium financial institutions were strengthened to maintain fair and orderly regional market competition environment.

Third, the benchmark system of financial market was constantly improved. The mechanism of Shanghai Interbank Offered Rate (SHIBOR) and Loan Prime Rate (LPR) were further improved, which was conducive to foster financial market benchmark rate system.

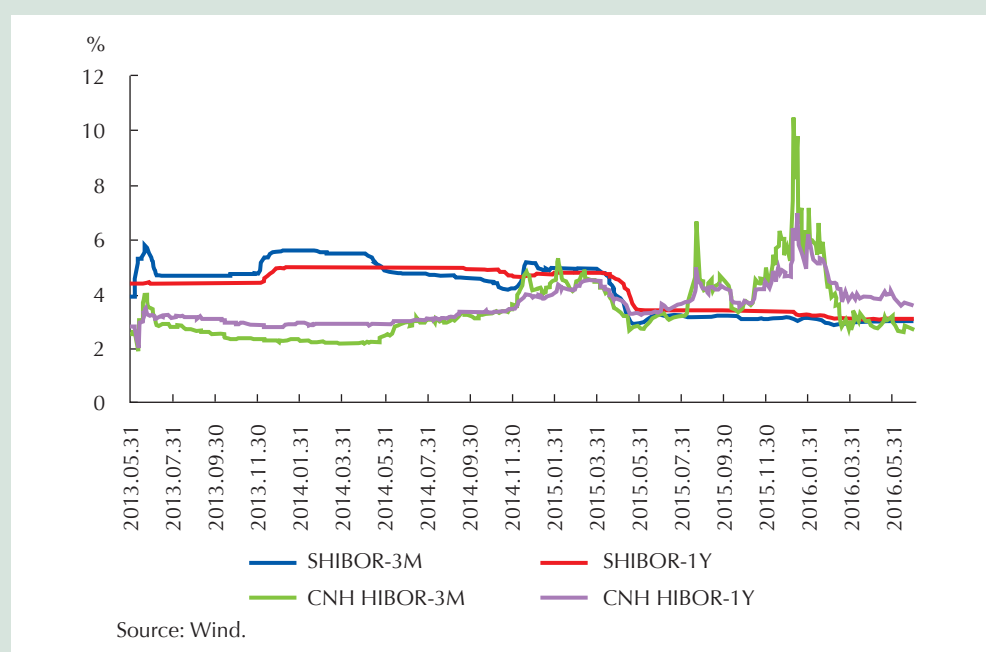
Fourth, the innovation of financial products was launched steadily. Commercial banks enjoyed more pricing autonomy in managing liability products by issuance and trading of interbank deposit certificates, as well as introducing large-value CDs issued to households and corporations. In 2015, the accumulated value of issued interbank deposit certificates and large-value CDs reached RMB 5.3 trillion yuan and RMB 2.3 trillion yuan respectively.

After the PBC cutting the requirement reserve ratio, lowering key interest rates and removing the deposit interest rate ceiling, the interest rate pricing behavior of financial institutions was comparatively reasonable, the overall market interest rate displayed a decreasing tendency, the pricing pattern of orderly quantization and diversified competition emerged. Meanwhile, with the accelerating of market-based interest-rate reform, the linkages between domestic and abroad interbank offer rate were gradually enhancing. During the first half of 2015, the development of SHIBOR and Hong Kong Interbank Offered Rate (CNH HIBOR) kept an almost consistent trend, witnessing a decreasing tendency of interest rate. In the second half of 2015, Shibor kept a relatively stable level, while CNH Hibor was fluctuating within a certain extent. The spreads between the two benchmarks had widened (See figure 8.). Since February 2016, the volatility of CNH Hibor declined gradually, and the spreads narrowed down. In June



2016, the volatility (Standard error/average value) of 3-month and 1-year CNH Hibor declined respectively from 0.23 and 0.11 in January to 0.04. The spread between the 3-month CNH Hibor and Shibor declined from 3.78% in January to -0.36% in June, and the spread between 1-year CNH Hibor and Shibor declined from 2.22% to 0.42% during the same period.

Figure 8 Onshore and Offshore RMB Interbank Offered Rates



### III. The Reform of RMB Exchange-rate Regime

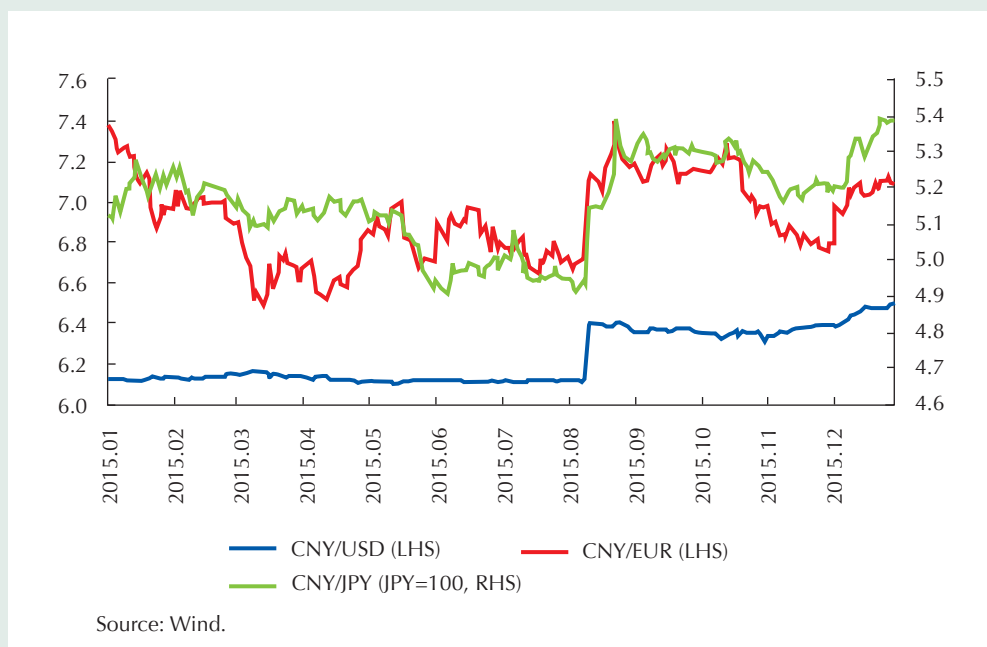
In 2015, the RMB exchange-rate regime was further improved in a self-initiated, controllable and gradual manner. The RMB exchange rate was kept basically stable at an adaptive and equilibrium level. On August 11, 2015, the PBC improved the quotation mechanism of central parity between the RMB against the US dollar, emphasized that the daily central parity quotes of CNY/USD should refer to the closing rate on the previous day so as to reflect the changes of market supply and demand. On December 11, 2015, CFETS issued RMB effective Exchange Rate Index, emphasizing the necessity to change the perspective of observing RMB exchange rates and reinforce the reference to a basket of currencies, so as to maintain the stability of RMB exchange rate against a basket of currencies. It further strengthened the RMB exchange rate regime on the basis of market supply and demand with reference to a

basket of currencies, keeping a well balanced relationship among market supply and demand orientation, relative stable exchange rate against a basket of currencies as well as stabilizing the market expectation.

In 2015, the exchange rate of RMB against a basket of currencies maintained basically stable, the expectation of RMB exchange rate kept overall steady. At the end of 2015, the CFETS RMB exchange rate index closed at 100.94, appreciating 0.94% from the end of 2014; the RMB exchange rate indices based on the BIS basket and the SDR basket closed at 101.71 and 98.84 respectively, representing an appreciation of 1.71 % and a depreciation of 1.16 % compared with that at the end of 2014.

According to the calculation of BIS, since the RMB exchange-rate regime reform started in 2005 to December 2015, the RMB nominal effective exchange rate had appreciated 45.87%, the real effective exchange rate had depreciated 56.15%. In 2015, the exchange rate of RMB against some international major currencies such as USD, EUR and JPY experienced both appreciation and depreciation, the exchange rate moved obviously in both directions with significantly improved flexibility. At the

Figure 9 RMB Exchange Rates



end of 2015, the central parity rate of the CNY/USD was RMB 6.4936 yuan per dollar representing a depreciation of 5.77% from end-2014. The central parity rate of CNY/EUR and CNY/JPY was 7.0952 yuan per euro and 5.3875 per hundred Japanese yen respectively, representing an appreciation of 5.08% and a depreciation of 4.65% from End-2014. (See figure 9.) From the RMB exchange-rate regime reform in 2005 to the end of 2015, RMB against US dollar, euro and Japanese yen appreciated by 27.46%, 41.14% and 35.61% respectively.

In the next phase, the PBC will continue to improve the RMB exchange-rate regime by allowing a greater role of the market forces, increasing the RMB exchange rate flexibility, and maintaining the general stability of the RMB exchange rate at an adaptive and equilibrium level.



## PART FOUR

# Prospects

Looking forward, the international use of the RMB will progress steadily in terms of scale and scope, and the RMB internationalization will play a more positive role in the areas including serving the real economy, enhancing the vitality of international monetary and financial systems.

### **I. The Infrastructure of the RMB Internationalization will be Further Improved**

Accelerate the Second phase construction of the CIPS, and further upgrade cross-border RMB clearing arrangements, providing a secure, effective and convenient settlement channel for the RMB internationalization. Continue to improve the construction of RCPMIS. Set up a comprehensive macro-prudential policy framework for cross-border capital flows. Improve the accounting principles and rating system adaptive to the cross-border usage of the RMB and opening-up of financial market in an accelerated manner.

### **II. The Cross-border Use of RMB under the Current Account will Further Expand**

Further improve and optimize current cross-border RMB policy framework. With the implementation of One Belt, One Road Initiative strategy, more economic and trade contacts as well as an increasing trend of cross-border RMB transactions under the goods and service trade are expected.

### **III. The RMB Cross-border Investment and Financing Channels will be Further Diversified**

In line with One Belt One Road strategy, encourage domestic institutions using the RMB to lend and invest abroad. Further facilitate overseas entities to issue Panda Bonds in the Chinese interbank bond market. Support cross-border RMB innovation pilot program on the basis of controllable risk.

## Box 6 Cross-border RMB Pilot Programs

### 1. Pilot Free Trade Zones

*In April 2015, the State Council promulgated the framework plans for Guangdong, Tianjin and Fujian pilot free trade zones separately. For the implementation of framework plans and the construction of the financial service system in accordance with the cross-border trade and investment facilitation in the pilot free trade zones, the PBC specified the guidance of financial support for Guangdong, Tianjin and Fujian pilot free trade zones in December 2015. The guidance put forward the following tasks based on the local economic and financial characteristics: firstly, further expanding the cross-border use of RMB; secondly, deepening the reform of the foreign exchange administration; thirdly, improving the financial service; fourthly, strengthening the supervision and management.*

*The cross-border RMB pilot programs in Guangdong, Tianjin and Fujian pilot free trade zones followed the overall-consideration and step-by-step advancing principles, such as embarking on the common businesses related to the real economy and needed by the market, and the special businesses with the local characteristics as well. The common businesses included the RMB settlement of individual cross-border transactions under current account and direct investment, inflow of the fund raised from the RMB-denominated bond issued overseas, two-way cross-border RMB cash pooling business, the RMB funds raised from Panda Bond issued by the foreign parent company of the pilot free zone enterprises could be excluded in the foreign debt management. The special businesses included the promotion of the financial markets integration by Guangdong based on the Guangdong-Hong Kong-Macao cooperation; further intensification of the development of the leasing industry by Tianjin; the improvement of the cooperation mechanism focused on Taiwan and mainland financial businesses by Fujian.*

*In October 2015, PBC, MOC, CBRC, CSRC, CIRC, SAFE and Shanghai municipal government jointly issued Scheme on Further pushing forward Financial Opening-up and Innovation Pilot Program in China (Shanghai) Pilot Free Trade Zone,*

*Accelerating Building Shanghai as the International Financial Center, proposed to expand more overseas regions using RMB and promote capital and RMB going out through trade, real economy investment and financial investment.*

## **2. Pilot Programs of Cross-border RMB Innovation Business**

*Since December 2012, 17 regions have launched the innovation businesses such as the RMB overseas borrowing business, the RMB settlement under current account for individuals and so on (see Table 6). The pilot programs mainly focused on the capital account transactions and the current account transactions as a supplement. According to the principle of “reproducible and applicable”, by the end of 2015, most of the pilot programs had been expanded throughout the country, including RMB settlement of goods and services trade transactions for individuals, two-way cross-border RMB cash pooling business, centralization of cross-border RMB payments and receipts under the current account, RMB settlement of cross-border e-commerce, transfer of the RMB funds in NRA accounts into term deposits. At present, businesses that still in the pilot program include RMB overseas borrowing business by domestic enterprises, two-way cross-border RMB loan business within the Taiwan-funded enterprise groups, issuance of RMB-denominated bonds in Singapore by Suzhou and Tianjin enterprises, RMB settlement transaction for individuals under other current account. By the end of 2015, the accumulative amount of payments and receipts of the pilot programs of RMB cross-border innovation business had reached 628.46 billion.*

Table 6 Pilot Programs Policies of Cross-border RMB Innovative Businesses

As of End-April 2016

Regions/Areas	Initiative Time of pilot programs	Major Policies of Pilot Programs
Yiwu in Zhejiang	Dec.2012	Individuals were allowed to conduct RMB settlement of cross-border goods trade, services trade (applied to the whole country) and other current account transactions.
Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone	Dec.2012	Enterprises within the zone could borrow RMB from banks in Hong Kong for the use of constructions and developments of the pilot zone.
Kunshan in Jiangsu	July 2013	Individuals were allowed to conduct RMB settlement of cross-border goods trade, services trade (applied to the whole country) and other current account transactions. Taiwan-funded enterprises in the pilot zone were allowed to conduct two-way cross-border RMB loan business within the group.
Kashgar, Horgos in Xinjiang	Aug.2013	Funds on RMB bank settlement accounts of overseas institutions could be converted into term deposits with interest rates set by the relevant rules of the PBC (applied to the whole country). Chinese enterprises could borrow RMB from offshore for the use of project constructions, overseas project constructions, and transactions between non-residents within the zone.
	July 2015	Chinese enterprises, overseas institutions and other non-residents could borrow RMB from offshore for use of offshore business.
China(Shanghai) Pilot Free Trade Zone	Feb.2014	The procedures of RMB settlement in cross-border trade and direct investment business were further simplified (applied to the whole country). Individuals were allowed to conduct RMB settlement of cross-border goods trade, services trade (applied to the whole country) and other current account transactions. Enterprises within the zone could borrow RMB from offshore. Multinational conglomerates within the zone were permitted to centralize their cross-border RMB payments and receipts under the current account, and they were also allowed to conduct two-way cross-border RMB cash pooling business (applied to the whole country).



Continue table

Regions/Areas	Initiative Time of pilot programs	Major Policies of Pilot Programs
China(Shanghai) Pilot Free Trade Zone	Feb.2014	Enterprises within the zone were allowed to conduct RMB settlement of cross-border E-Commerce (applied to the whole country).
	Feb.2015	Enterprises and non-bank financial institutions could borrow RMB from offshore through free trade accounts.
Yunnan and Guangxi autonomous Border Financial Reform Pilot Zone	Apr.2014 to Nov.2014	Individuals were allowed to conduct RMB settlement of cross-border goods trade, services trade (applied to the whole country) and other current account transactions. Enterprises within the zone could borrow RMB from banking institutions in ASEAN countries and South Asia countries.
Suzhou Industrial Park	June 2014	Enterprises within the zone could borrow RMB from banking institutions in Singapore (applied to Suzhou since April 2016). Enterprises within the zone were eligible to issue RMB bond in Singapore (applied to Suzhou since April 2016). Individuals were allowed to conduct RMB settlement of cross-border goods trade, services trade (applied to the whole country) and other current account transactions (applied to Suzhou since April 2016). Equity investment funds for RMB overseas direct investment (applied to Suzhou since April 2016).
	April 2016	Enterprises within the zone could borrow RMB from enterprises in Singapore.
Tianjin Eco-city	July 2014	Enterprises within the zone could borrow RMB from banking institutions in Singapore (applied to Tianjin since April 2016). Enterprises within the zone were eligible to issue RMB bond in Singapore (applied to Tianjin since April 2016). Individuals were allowed to conduct RMB settlement of cross-border goods trade, services trade (applied to the whole country) and other current account transactions (applied to Tianjin since April 2016). Equity investment funds for RMB overseas direct investment (applied to Tianjin since April 2016).

Continue table

Regions/Areas	Initiative Time of pilot programs	Major Policies of Pilot Programs
Xiamen and Quanzhou in Fujian; Kunshan in Jiangsu; Nansha in Guangzhou; Zhuhai Hengqin; Qingdao Wealth Management Comprehensive Financial Reform Pilot Zone	July 2015	Enterprises in Fujian Xiamen and Quanzhou pilot zones could borrow RMB from banking institutions in Taiwan. Taiwan-funded enterprises within Jiangsu Kunshan pilot zone could borrow RMB from banking institutions in Taiwan. Enterprises in the Guangzhou Nansha and Zhuhai Hengqin pilot zones could borrow RMB from banking institutions in Hong Kong and Macau. Enterprises within Qingdao pilot zone could borrow RMB from banking institutions in Korea (applied to Shandong since March 2016).
Zhengzhou Airport Economy Zone	July 2015	Domestic banks were allowed to conduct cross-border RMB trade finance selling business. Domestic enterprises could borrow RMB from overseas banks.
Chongqing	March 2016	Individuals were allowed to conduct RMB settlement under the current account. Equity investment funds for RMB overseas direct investment. Enterprises were eligible to issue RMB bond in Singapore.
Guangdong, Tianjin, Fujian Pilot Free Trade Zone	April 2016	Individuals were allowed to conduct RMB settlement under the current account and direct investment. Financial institutions and enterprises could repatriate the proceeds of bond issuing in the offshore market. Multinational conglomerates within the zone could conduct two-way cross-border RMB cash pooling business with more flexibility. When funds raised in the Chinese bond market by overseas parent company of enterprises relevant to the zone were used in the zone, the resulting debt could be exempt from the foreign debt management.

Source: PBC.

#### **IV. The Bilateral Monetary Cooperation will Proceed Steadily**

Consolidate the cooperation with relevant central banks and monetary authorities, so as to improve swap funds security and expand the scale and scope of bilateral currency swap. Optimize relevant swap mechanism to ensure swap funds to play an active role in promoting cross-border trade and investment.

#### **V. The Size of RMB as a Reserve Currency will Further Increase**

The Chinese interbank bond market has been completely accessible to foreign central banks and similar institutions. With RMB's inclusion into the SDR currency basket, continuous opening-up of domestic financial markets and the gradual enrichment of RMB financial products in international financial market, foreign investors will maintain an uplifting confidence in RMB and a strengthening will to hold assets denominated in RMB.



## 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 Cooperation 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 RMB25 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 5<sup>th</sup> 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 10<sup>th</sup> 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 Diram 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.

**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.

**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.