

Procedures for Overseas Commercial Institutional Investors to Enter China Interbank Bond Market

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Summary

The People's Bank of China (hereinafter referred to as the “PBOC”) encourages overseas institutional investors to participate in China interbank bond market (hereinafter referred to as “CIBM”) as medium- and long-term investors, while implementing macroprudential management on their investment behaviors. “Overseas institutional investors” refer to overseas central banks or monetary authorities, international financial organizations and sovereign wealth funds (collectively referred to as “sovereign institutions”), and all types of financial institutions lawfully registered and established outside the borders of the People's Republic of China, including commercial banks, insurance companies, securities companies, fund management companies, futures companies, trust companies, and other asset management institutions, as well as medium- and long-term institutional investors, including pension funds, charitable funds, and endowment funds (collectively referred to as “commercial institutions”).

Trading varieties: Overseas institutional investors that have entered CIBM under settlement agent mode may engage in cash bond transactions, and based on hedging needs, may conduct bond lending and borrowing, bond forwards (including standardized bond forwards), forward rate agreement transactions, interest rate swaps, etc. Overseas RMB clearing banks and participating banks may also conduct bond repurchase transactions in CIBM. Overseas institutional investors entering through the Northbound channel of Bond Connect may conduct cash bond transactions. Overseas institutional investors entering through the Northbound channel of Swap Connect may conduct RMB interest rate swap transactions.

Quota restriction: CIBM does not impose any quota limit, allowing qualified overseas institutional investors to independently determine their investment scale without any restrictions. However, Northbound Trading of Swap Connect is subject to an aggregate quota management. At the initial stage, the daily net trading quota and clearing quota for the whole market are set at RMB 20 billion yuan and RMB 4 billion yuan respectively. Subsequently, the quota amounts may be adjusted as and when appropriate based on market conditions.

Repatriation of funds: Overseas institutional investors may remit the principal either in the RMB or foreign currencies into China for investment in CIBM; if a repatriation is required, it can be made in the RMB or foreign currencies purchased in China's domestic market; the currency of funds remitted outward by overseas institutional investors shall be the same as that of funds remitted inward in principle, and arbitrage between the RMB and any foreign currencies is prohibited. If an overseas institutional investor remits both RMB and foreign-currency funds into China for investment purposes, the cumulative amount of outward remittance in foreign currency shall not exceed 1.2 times of the cumulative amount of inward remittance in foreign currency (except in the case of liquidation of investment). This limit can be appropriately relaxed for longer-term investment in China's bond market.

Derivatives Master Agreements: Either NAFMII Master Agreement (2009 Version or Cross-border Text-2022 Version) or ISDA Master Agreement is acceptable.

For Northbound Trading of Swap Connect, both domestic and foreign investors shall enter into derivative master agreements or other agreements recognized by the PBOC with their counterparties prior to

trading, including NAFMII Master Agreement, ISDA Master Agreement, Cleared Derivatives Execution Agreement (CDEA), etc. Domestic investors shall file with National Interbank Funding Center (hereinafter referred to as "CFETS") whether or not to sign an agreement and the type of the agreement signed.

Fees: Under the settlement agent mode, transaction fees shall be paid to CFETS, while related service fees shall be paid to China Central Depository & Clearing Co., Ltd. (hereinafter referred to as "CCDC") and Shanghai Clearing House (hereinafter referred to as "SHCH"). Additionally, overseas institutional investors may negotiate the related service fees freely with interbank market settlement agents capable of processing international settlement (hereinafter referred to as "settlement agent") based on market-oriented principles. For Northbound Trading of Bond Connect, transaction fees shall be paid to CFETS and Bond Connect Company Limited (hereinafter referred to as "BCCL"), while related service fees shall be paid to the Central Moneymarkets Unit (hereinafter referred to as "CMU") of the Hong Kong Monetary Authority (hereinafter referred to as "HKMA"). Furthermore, overseas institutional investors may negotiate the custodian-related service fees freely with overseas custodian banks in accordance with market-oriented principles. The service fees for CFETS and SHCH are temporarily waived for the Northbound Trading of Swap Connect.

1. Registration for Market Access

1.1 Channels and Modes of Market Access

Overseas institutional investors may independently choose to acquire market access to CIBM either through CIBM Direct channel or

Northbound channel of Bond Connect. Overseas institutional investors that have been granted access to CIBM may invest in the stock exchange bond market directly or through the mutual market access schemes.

Under CIBM Direct, overseas institutional investors may choose independently whether to adopt settlement agent mode or custodian bank mode. (i) Under settlement agent mode, overseas institutional investors may negotiate independently with settlement agents to agree on the rights and obligations of the two parties, and open bond accounts with the bond depository and clearing institutions recognized by the PBOC. The PBOC Shanghai Head Office no longer requires submission of settlement agent agreements. Settlement agents are entrusted to provide agent trading and settlement services to overseas institutional investors and shall meet certain requirements (for details, see PBOC Announcement [2016] No.3). (ii) Under custodian bank mode, overseas institutional investors may entrust eligible domestic custodian banks, either directly or through their overseas custodian banks, to exercise custody over their bonds.

For the Northbound Trading of Bond Connect, a bond registration and custodian institution in Hong Kong recognized by the HKMA (hereinafter referred to as the overseas custodian) shall open a nominee account with a domestic bond registration and custodian institution recognized by the PBOC for the purpose of recording the balance of all the bonds held in the name. Bonds purchased by an overseas institutional investor through Northbound Trading of Bond Connect shall be registered in the name of the overseas custodian, and the overseas institutional investor shall be entitled to the rights and interests in the securities according to laws.

1.2 Registration for Market Entry

Under CIBM Direct, an overseas institutional investor may entrust a settlement agent or an eligible domestic custodian bank to apply for the registration with the PBOC Shanghai Head Office for direct investment. An overseas institutional investor may entrust CFETS or other institutions recognized by the PBOC to apply for the registration with the PBOC Shanghai Head Office for Northbound Trading of Bond Connect.

Registration Form for overseas institutional investors in China Interbank Bond Market (see Appendix 1) shall be submitted by registration agents, namely settlement agents, domestic custodian banks or CFETS, etc., and a format has been published in the National Interbank Bond Market Registration Management System (<https://ibrs.chinamoney.com.cn/IBRSW/>, under the column of "Policies, Regulations and Related Information on Registration for Access to CIBM") for download and use by applicants (or registration agents).

An overseas institutional investor registered to access the market as a legal person no longer needs to submit application for product registration, and the same overseas institutional investor only needs to register once. Any change of key information such as the name of the investor, etc., the overseas institutional investor shall instruct its registration agent to apply to register the updated information to the PBOC Shanghai Head Office.

Once the submitted materials meet the requirements, the PBOC Shanghai Head Office shall issue a Registration Notice within 5 business days from the date of accepting the application for registering an overseas institutional investor to access CIBM.

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2. Registration for Foreign Exchange

Under CIBM Direct, the State Administration of Foreign Exchange (hereinafter referred to as “SAFE”) shall implement the management of registration of funds invested by overseas institutional investors in China's bond market.

Within 10 business days after receiving the *Registration Notice* for investing in China's bond market or other documents of equivalent effect issued by relevant financial regulatory authorities, an overseas institutional investor shall designate a custodian or settlement agent to handle the registration on its behalf to the Capital Account Information System of the SAFE (hereinafter referred to as "Capital Account Information System") on the basis of the aforesaid documents.

The custodian or settlement agent shall open a dedicated account (in the RMB and/or a foreign currency) for the overseas institutional investor investing in China's bond market (hereinafter referred to as the "bond market capital account"), using the registration certificate generated by the Capital Account Information System. The funds held in this special account shall not be used for any purpose other than investing in China's bond market.

Any change of key information such as investor's name, or its custodian or settlement agent shall be registered by relevant custodian or settlement

agent within the Capital Account Information System on behalf of the overseas institutional investor.

Any overseas institutional investor who is to exit China's bond market and has closed the relevant capital accounts shall complete the deregistration procedures through its custodian or settlement agent within 30 business days after such account closure.

3. Network Connection and Account Opening

3.1 Settlement agent mode

3.1.1 When entering CIBM, an overseas institutional investor shall have its settlement agent submit applications for account opening to CFETS, CCDC and SHCH respectively.

The following application materials are required for account opening: (i) the *Registration Notice* issued by the PBOC Shanghai Head Office; (ii) business application form of overseas institutional investors (see Appendix or the official website of each intermediary institution); (iii) commitment statement for signing business agreements (or the signature pages of business agreements) required for account opening. Standard texts of business agreements on account opening are available online on the official website of CCDC

(https://www.chinabond.com.cn/sczy/sczy_ywwj/ywwj_ywxy/?level=3) and SHCH(https://www.shclearing.com.cn/cpyy/czxzjzn/detail_38.html?productDocClient/detail/402852818783029401878d0162d201be) respectively.

CFETS¹, CCCDC² and SHCH³ may support overseas institutional investors to apply through electronic means. If the application materials are correct and complete, CFETS, CCDC and SHCH will complete the procedures of account opening for either a transaction account or a custodian account within 3 business days upon receipt of the documents from a settlement agent. Otherwise, the settlement agent shall be informed of all the inadequacies of the materials in one go. For details of the specific requirements, please refer to the *Notice on the Issuance of Operational Guide on System Networking and Account Opening for Overseas Institutional Investors in China Interbank Bond Market* jointly issued by CFETS, CCDC and SHCH (CCDC [2016] No. 52).

3.1.2 The custodian or settlement agent shall, with the registration certificate issued by the Capital Account Information System, open a bond market capital account dedicated for the investment in CIBM by overseas institutional investors.

A bond market capital account may receive the following payments: principal and relevant taxes and fees (such as taxes and custody, audit, and management fees) remitted into China; proceeds from sale of bonds; principal collected at bonds' maturity; interests; inward transfers from qualified transactions in bonds and FX derivatives; inward transfers from purchase and sale of foreign currencies in China; transfers from another bond market capital account of the same account holder; inward transfers from the dedicated domestic accounts for Qualified Foreign Institutional Investor (hereinafter referred to as "QFII") or RMB Qualified Foreign

¹ CFETS electronically accepts investors' application materials and conducts business through the interbank market account opening system (<https://ibrs.chinamoney.com.cn/AAMS>).

² The specific processing procedures of CCDC can be referred to the *Business Guidelines for Accounts of CCDC*: https://www.chinabond.com.cn/sczy/sczy_ywzy/ywzy_khzhfw/202307/t20230716_853066276.html.

³ The specific processing procedures of SHCH can be referred to *The Notice on the Launch of Bond Account Business Direct Processing System II*.

Institutional Investor (hereinafter referred to as "RQFII") of the same account holder; and other incomes that comply with the rules of the PBOC and SAFE.

A bond market capital account may make the following payments: bond purchases and related taxes and fees; remittance of principal and proceeds out of China; outward transfers from qualified transactions in bonds and FX derivatives; outward transfers from purchase and sale of foreign currencies in China; transfers to another bond market capital account of the same account holder; outward transfers to the dedicated domestic QFII/RQFII accounts of the same account holder; and other payments that comply with the rules of the PBC and SAFE.

The funds in bond market capital accounts shall not be used for any purpose other than investing in China's bond market.

The above capital accounts, bond accounts and trading accounts shall all be opened in names of overseas institutional investors.

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3.1.3 To exit CIBM, a settlement agent shall submit the *Business Application Form of Overseas Institutional Investors* to CFETS, CCDC and SHCH respectively to apply for account cancellation. CFETS, CCDC and SHCH can receive and process the application through electronic means.

After receiving the documents submitted by a settlement agent for account cancellation, unless documents are incorrect or incomplete, or there is balance in the account, or there are any unsettled claims and liabilities or unpaid fees, CFETS, CCDC and SHCH shall process the network termination or account cancellation procedures within 3 business days; otherwise, the settlement agent shall be informed of all the inadequacies in one go.

If an overseas unincorporated product reaches its maturity date, CFETS, CCDC and SHCH shall conduct an automated procedure of account cancellation at the end of the third business day after its maturity.

3.1.4 After the account cancellation and network termination, the overseas institutional investor shall entrust its settlement agent to report the relevant information to the PBOC Shanghai Head Office.

3.2 Northbound Trading of Bond Connect

3.2.1 Market Registration and Account Opening: An overseas investor acquiring access to CIBM through Northbound Trading of Bond Connect shall submit application documentations through E-Filing System to BCCL (<https://efiling.chinabondconnect.com/index.html>), including market registration and account application documentations acquired respectively by the PBOC Shanghai Head Office and CFETS. BCCL shall provide admission assistance & guidance, documentation preparation & review, translation service, and thereafter submit the completed and qualified application to CFETS.

CFETS will then submit relevant application forms to the PBOC Shanghai Head Office for market registration for the overseas institutional investor. After a successful registration, CFETS will open a trading account in its system, and the applicant will be notified by BCCL. Applicants shall submit *Bond Connect Investors Business Application Form* to apply for trading accounts with CFETS.

Overseas investors participating in the Northbound Trading of Bond Connect shall open nominee holder accounts with CCDC and SHCH through CMU to hold bonds on their behalf, and handle the fund settlement through the RMB cross-border payment system (hereinafter referred to as "CIPS"). The opening of bond accounts and fund settlement accounts by overseas investors in CMU shall be abide by the relevant provisions of CMU.

3.2.2 EXIT: To exit the Northbound Trading of Bond Connect, an overseas institutional investor shall submit the *Bond Connect Exit Form* to BCCL and settle any outstanding fees and transactions accordingly. After confirming completion of relevant matters, CFETS shall close the

accounts, process the market exit and inform the overseas investor through BCCL.

Contact information of BCCL:

Marketing & Sales Team

Tel: +852 23270033

Email: info@chinabondconnect.com

Contact information of CFETS:

Market Entry Team of RMB Market Department

Tel: +86-21-4009787878-2-2

Email: bondconnect@chinamoney.com.cn

3.3 Northbound Trading of Swap Connect

3.3.1 Overseas members in CIBM who meet the requirements of the PBOC and intend to participate in the Northbound Trading of Swap Connect shall register for market access in accordance with the aforesaid requirements, and submit the relevant market access materials to CFETS through the following channels:

(i) Submitting high-definition color-scanned copies of market access materials through the E-Filing system of BCCL (<https://efiling.chinabondconnect.com/index.html>). Overseas investors who do not have an E-Filing system account need to register an E-Filing system account on BCCL website. BCCL shall provide the necessary counseling services and submit the materials to CFETS.

(ii) Submitting high-definition color-scanned copies of market access materials directly to the designated email address of CFETS (bondconnect@chinamoney.com.cn).

If the materials meet the requirements, CFETS will open the Swap Connect trading account.

The market access materials required are as follows:

- i) Registration Notice issued by the PBOC Shanghai Head Office;
- ii) *Northbound Swap Connect Investor Business Application Form* and relevant Compliance Commitment Statement;
- iii) Other materials required by the PBOC.

3.3.2 Registration Update: In case of information update of investor's name, trading platform, trading execution entity, cash account number in OTC Clearing Hong Kong Limited (hereinafter referred to as OTCC), or clearing agent, etc., overseas investors shall submit the *Northbound Swap Connect Registration Update Form* and other relevant materials through the original registration channel, and CFETS will handle the registration updates and provide feedback through the original channel.

3.3.3 Exit: Overseas investors intending to exit from the Northbound Swap Connect business should submit *Northbound Swap Connect Exit Form* through the original registration channel and settle the fees. After confirming completion of relevant matters, CFETS shall close the accounts.

Contact information of CFETS:

Email: bondconnect@chinamoney.com.cn

Tel: 021-38585377/021-38585323

Contact information of BCCL:

Email: info@chinabondconnect.com

Tel: 852-2327033

3.3.4 Overseas members in CIBM that meet the requirements of the PBOC and intend to participate in the Northbound Trading of Swap Connect shall complete the corresponding application with OTCC prior to the commencement of the Swap Connect transactions.⁴

For existing clearing members, investors are required to submit OTCC operational forms to sign up for additional clearing products and complete the operational readiness test to obtain clearing privileges. For clearing clients, investors are required to appoint a clearing broker to perform client clearing services.

Contact information of OTCC:

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Tel: 852-22116506

4. Pre-trade preparation

Under the settlement agent model, pre-trade preparations are as follows:

4.1 Authorization: Overseas institutional investors exchange samples of signatures of entitled persons with their settlement agents.

4.2 Inbound remittance: The principal amount remitted by an overseas institutional investor to invest in CIBM can be in either the RMB or foreign currencies. Overseas institutional investors shall ensure that there

⁴ For details, please refer to the link on the official website of the Hong Kong OTCC
https://sc.hkex.com.hk/TuniS/www.hkex.com.hk/Mutual-Market/Swap-Connect/Swap-Connect?sc_lang=zh-HK

are adequate funds in their bond market capital accounts opened in commercial banks to cover relevant investment.

4.3 Preparation of Transaction Agreement Text

4.3.1 To participate in bond repurchase, it is required to sign the *NAFMII Bond Repurchase Master Agreement (2013 Version)* (and supplementary agreements, if any). Those who have not joined the NAFMII to become a member are also required to sign the *Special License Filing Record*.⁵

4.3.2 To participate in bond lending, it is required to sign the NAFMII Bond Lending Master Agreement (2022 Version) (and supplementary agreements, if any). Those who have not joined the NAFMII to become a member are also required to sign the *Special License Filing Record*.

4.3.3 To participate in interbank OTC financial derivatives transactions such as bond forwards, RMB interest rate swaps and forward rate agreements, it is required to sign the *NAFMII Master Agreement* or the *ISDA Master Agreement* with counterparties. Those who choose to sign the *NAFMII Master Agreement* but have not join NAFMII to become a member are also required to sign the *Special License Filing Record*.⁶

Contact Information:

Secondary Market Development & Surveillance Department, NFMII

Tel: 010-66538115 (Bond Repo & Lending) / 010-66539205

(Derivatives)

Fax: 010-66539028

⁵ The texts of interbank market agreements on bond repurchase, bond lending and borrowing, derivatives and other related transactions are drafted and published by NAFMII, and the copyrights are enjoyed by the members of NAFMII. Overseas institutional investors may choose to join NAFMII as a member or obtain the copyright right to use the relevant agreement texts by signing the corresponding *Special License Filing Record*. The text of the Master Agreement and the supporting documents (including *Special License Filing Record*) can be found at the following website: <https://www.nafmii.org.cn/zlgl/bzxy/bzxywb/jrys/index.html>.

⁶ https://www.nafmii.org.cn/zlgl/bzxy/bzxywb/jrys/202109/t20210914_310587.html

Email: zhuxieyi@nafmii.org.cn

5.Investment and Settlement

5.1 Settlement Agent Model

An overseas institutional investor may entrust a settlement agent to carry out transactions and settlements.

The trading account opened by the settlement agent on behalf of the overseas institutional investor is a real-name account of the overseas institutional investor, and therefore the counterparty knows the identity of the overseas institutional investor when conducting transactions by the agent bank.

5.1.1 Conducting Transactions

(i) Entrusting a settlement agent to conduct transactions

i) Sending instructions: Overseas institutional investors may send their settlement agents with letters of authorization for bond transactions signed by the entitled persons through mutually agreed means (including fax, mail, China Interbank Market Trading System (hereinafter referred to as CIBMTS) or third-party trading platforms), or send trading instructions to the settlement agents through CIBMTS or third-party trading platforms, and authorize settlement agents to complete bond settlements after transactions are concluded. Overseas institutional investors may either specify counterparties and prices of transactions or entrust their settlement agents to ask for quotes on their behalf. CMBTS User Manual is available on CFETS official website: <https://www.chinamoney.com.cn/chinese/jszc/>.

ii) Conducting transactions: Settlement agents send transaction instructions in CIBMTS on behalf of overseas institutional investors after completing the compliance review of transaction elements and conclude transactions.

(ii) Direct transactions (Direct-RFQ)

Overseas institutional investors may directly carry out cash bond transactions with domestic market makers via Request for Quotes (RFQ). Settlement agents shall complete registrations to access relevant trading services on behalf of overseas institutional investors.

Overseas institutional investors may send RFQs to domestic market makers on their own, while domestic market makers will reply through CFETS with a tradable price. Overseas investors may confirm the price and then the transaction will be executed in CFETS. Overseas third-party platforms can be connected to CFETS to provide convenient services to overseas institutional investors.

If an overseas institutional investor already has access to CIBM through settlement agent channel and also has the need to trade directly, it can have its settlement agent submit Direct-RFQ service application to CFETS.

Contact information of CFETS:

Market Entry Team of RMB Market Department

Tel: +86-21-4009787878-2-2

Email: lizhe@chinamoney.com.cn

5.1.2 Sending transaction notes: Settlement agents shall send transaction notes and trade confirmation notes (if any) generated on

CIBMTS to overseas institutional investors. Overseas institutional investors using CIBMTS have real-time access to their own transaction notes through CIBMTS.

5.1.3 Clearing and settlement: Settlement agents shall confirm bond settlement instructions in the system of CCDC or SHCH on behalf of overseas institutional investors, as well as conduct cash receipts and payments between the cash accounts opened by overseas institutional investors in commercial banks and the special accounts for bond settlement opened in CCDC or SHCH. On the day of settlement completion, settlement agents shall send relevant settlement notes to overseas institutional investors. CCDC and SHCH provide a flexible settlement circle of T+N for cash bond transactions for overseas institutional investors. If bond transaction settlement fails, both parties of the settlement shall report it to bond registration, custody and settlement agents, and copy to NFMII and CFETS. Overseas institutional investors may entrust settlement agents to report the failure through the online client terminal of CCDC. The operation guideline can be referred to https://www.chinabond.com.cn/sczy/sczy_ywzy/ywzy_khzhfw/202307/t20230716_853092698.html. And that of SHCH can be referred to: https://www.shclearing.com.cn/cpyyw/czxzjzn/detail_38.html?productDocClient/detail/402852816e4c3262016e6e947853397a.

5.1.4 Settlement recycling: In case of settlement failure of cash bond transactions concluded by overseas institutional investors, settlement recycling can be initiated within 3 business days upon consensus of settlement parties. The operation guideline of CCDC can be referred to https://www.chinabond.com.cn/sczy/sczy_ywwj/ywwj_ywgz/ywgz_jyjs_ath/202307/t20230716_853115039.html. And the operational guideline of

SHCH can be referred to https://www.shclearing.com.cn/cpyyw/ywgz/202107/t20210713_898248.html.

5.1.5 non-transactional transfer: According to the *Notice of POBC and SAFE on Issues Concerning Further Facilitating Investment by Overseas Institutional Investors in the Interbank Bond Market (Yinfa No. 240 [2019])*, an overseas institutional investor may conduct two-way non-transactional transfers of its interbank market bond holdings between its bond accounts under QFII/RQFII and direct investment in the interbank market. The operational guideline of CCDC can be referred to https://www.chinabond.com.cn/sczy/sczy_ywwj/ywwj_ywgz/ywgz_dhtg/202309/t20230908_853558708.html. And the operational guideline of SHCH can be referred to https://www.shclearing.com.cn/cpyyw/ywgz/202107/t20210712_898134.html.

5.1.6 Overseas institutional investors may use the online client terminal of CCDC to inquire about the process of settlement, and the detailed operation can be refer to the official website of ChinaBond - Service Zone - ChinaBond Integrated Operation Platform - Online Client Terminal or https://www.chinabond.com.cn/xwgg/ggtz/xwgg_gsgg/gsgg_xtgg/xtgg_zzzhywpt/zzzhywpt_wskhd/wskhd_rjxz/202307/t20230728_853544916.html. Overseas institutional investors may log on to the client terminal of SHCH through their clearing agents to inquire about the process of settlement, and the detailed operation can be refer to the official website of SHCH-Technical Support-Technical Information-SHCH Second Generation Integrated Business System External Client Operation Manual or

https://www.shclearing.com.cn/hyfw/jszc/jszl/202306/t20230621_1258108.html.

Overseas investors shall comply with the relevant rules of SHCH when participating in the business related to netted bond clearing.

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For RMB interest rate swaps, standard bond forwards and other derivatives transactions that are included in CCP clearing, they are subject to the relevant rules of SHCH.

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5.2 Northbound Trading of Bond Connect

Overseas institutional investors conduct transactions and settlements through the interconnection of the Mainland and Hong Kong bond market infrastructures.

5.2.1 Conducting Transactions: Overseas institutional investors may send RFQs to Bond Connect onshore market makers through overseas electronic trading platforms that have been connected to CFETS, and the RFQs are transmitted to CFETS in real time. The onshore market makers

will respond to the request with a tradable price through CFETS, and overseas institutional investors may confirm price. All Bond Connect trades are executed in CFETS.

5.2.2 Sending transaction notes: Overseas institution investors may obtain a CSTP data interface from BCCL to receive all details on the transaction notes in real time. Overseas institutional investors may send an email to service@chinabondconnect.com to apply for the CSTP data interface services.

5.2.3 Clearing and settlement: CCDC and SHCH receive the Northbound Trading data through the connection with CFETS and provide T+N settlement services for cash bond transactions. CCDC and SHCH are responsible for the settlement processing at the master custodian level, while CMU is responsible for the settlement processing at the sub-custody level. Overseas investors and domestic quoting institutions may choose the payer-initiated DVP settlement mode or the domestic custodian-initiated DVP settlement mode for settlement. Upon completion of settlement, overseas investors may inquire about their bond balances and changes in CMU through the relevant CMU members, and have the right to obtain settlement delivery notes, balance statements and other relevant notes from CMU through the relevant CMU members. In the event of a failed settlement, both parties of the settlement can complete the failure reporting through one-stop online failure reporting service. The operational guideline of CCDC can be referred to https://www.chinabond.com.cn/sczy/sczy_ywwj/ywwj_ywgz/ywgz_jyjs_ath/202307/t20230717853488437.html. And the operational guideline of SHCH can be referred to https://www.shclearing.com.cn/cpyyw/czxzjzn/detail_38.html?productDo

<cClient/detail/4028528188e9702701890b5439a85938>.

5.2.4 Settlement recycling: Please refer to section 5.1.4.

5.3 Northbound Trading of Swap Connect

Overseas institutional investors conduct transactions and settlements through the interconnection of the Mainland and Hong Kong bond market infrastructures.

5.3.1 Conducting Transactions: Overseas participants may send trading instructions to CFETS through overseas electronic trading platforms and ultimately conclude transactions with onshore dealers in CFETS. The Northbound Trading of Swap Connect adopts methods of RFQ and Click-to-Trade, etc.

The basic process of RFQ is as follows: An overseas participant may send RFQs containing only quantity and without price through overseas electronic trading platforms to one or more onshore dealers with whom they have maintained counterparty relationships, and the RFQs are transmitted in real time to CFETS. The onshore dealers will reply to the overseas participant through CFETS with a tradable price. The overseas participant then may select a reply on overseas electronic trading platforms to confirm the price, and the transaction will be executed in CFETS.

The basic process of Click-to-Trade is as follows: Bilateral executable quotes are offered by onshore dealers through CFETS to overseas participants, and those quotes will be transmitted in real time to overseas electronic trading platforms. Overseas electronic trading platforms display the information of Click-to-Trade quotes, and overseas

participants may directly click on the quotes to trade under the condition of fulfilling the counterparty relationship. All trades will be executed in CFETS.

5.3.2 Fund settlement: The settlement amount and market value of funds for the Northbound Trading of Swap Connect are determined by SHCH based on its models and curves. The daily cross-border settlement includes coupon, Variation Margin and PAI. SHCH generates receipt and payment instructions based on the netted end-of-day obligations and informs OTCC accordingly. Settlement processing is executed on the next business day after SHCH issues the relevant settlement note. Overseas investors complete the settlement through OTCC or its general clearing members. SHCH and OTCC complete mutually the daily cross-border receipt and payment of funds settled for the Northbound Trading of Swap Connect.

6. Inquiry and Delivery of Other Notes

Under the settlement agent mode, overseas institutional investors may directly inquire about market data, transaction notes and other information on CIBMTS provided by CFETS.

Contact information:

Services Hotline, CFETS

Tel: +86-21-4009787878-2-1

Email: cfetsrmb@chinamoney.com.cn

Overseas institutional investors may directly inquire about the balance of bond custody account, details of bond settlement contract, balance of bond market capital account, ChinaBond Index & training and other

information through CCDC online client terminal. For details of the inquiry operation, please refer to ChinaBond website - ChinaBond Integrated Operation Platform - Online Client Terminal or https://www.chinabond.com.cn/sczy/sczy_ywwj/ywwj_rjxz/202307/t20230728_853545116.html.

Contact Information:

GUO Wenchao

Overseas Customer Service Department, CCDC Shanghai Headquarters

Tel: 021-60813122

Email: guowc@chinabond.com.cn

Overseas institutional investors may inquire about the balance of bond custody account, settlement details and other information through the SHCH client terminal, either directly or through settlement agents.

Contact Information:

WANG Yun; HU Ying

Operation Department

SHCH

Tel: 021-23194857; 021-23198683

Email: wangyun@shclearing.com.cn; huying@shclearing.com.cn

CCDC provides contingency processing services for overseas investors.

Emergency transaction processing contact information:

Registration and Settlement Department

CCDC Operation Centre

ShANG Wenjia; DUAN Yihong

Tel: 010-88170492/4265

Email: jiesuan@chinabond.com.cn

CFETS provides emergency processing services for overseas investors.

Emergency transaction processing contact information:

Services Hotline, CFETS

Tel: +86-21-4009787878-2-1

Email: cfetsrmb@chinamoney.com.cn

SHCH provides contingency processing services for overseas investors.

Emergency transaction processing contact information:

CHEN Jiaqi; ZHAO Junming

Operations Department, SHCH

Tel: 021-23198690; 021-23194987

Email: chenjiaqi@shclearing.com.cn; zhaojunming@shclearing.com.cn

OTCC provides contingency processing services for overseas investors of Northbound Trading of Swap Connect.

Emergency transaction processing Contact information:

Tel: 852-22116508

Email: OTC_Operations@hkex.com.hk

7. Repatriation of Funds

7.1 Under Settlement Agent Model

A repatriation can be made in the RMB or foreign currencies purchased in China's domestic market. The currency of funds remitted outward by overseas institutional investors shall be the same as that of funds remitted inward in principle, and arbitrage between the RMB and any foreign

currencies is prohibited. If an overseas institutional investor remits both RMB and foreign-currency funds into China for investment purposes, the cumulative amount of outward remittance in foreign currency shall not exceed 1.2 times of the cumulative amount of inward remittance in foreign currency (except in the case of liquidation of investment). This limit can be appropriately relaxed for longer-term investment in China's bond market. For details, please refer to the *Notice of the PBOC and SAFE on Issuing the Rules on Funds Invested by Overseas Institutional Investors in China's Bond Market* (Yinfa [2022] No. 258) and the Policy Q&A.

7.2 Northbound Trading of Bond Connect

Overseas institutional investors may invest with their own RMB or foreign currency funds. In the case of foreign currency investments, overseas institutional investors may conduct foreign currency exchange with a Hong Kong settlement bank. In principle, overseas institutional investors who cease to invest in bonds shall exchange the proceeds into foreign currencies upon bond maturities or sale of the bonds and remit the proceeds out via a Hong Kong settlement bank.

7.3 Northbound Trading of Swap Connect

Overseas institutional investors may participate with their own RMB or foreign currency funds in Northbound Trading of Swap Connect transactions. Where foreign exchange is used to participate in trading and clearing, overseas institutional investors may conduct foreign currency exchange with a Hong Kong settlement bank. Positions derived in such manner at Hong Kong settlement banks can be squared in China's interbank foreign exchange market. For those who use foreign exchange to participate in transactions, upon maturities or they no longer continue

to participate, they shall, in principle, exchange proceeds back into foreign currencies with a Hong Kong settlement bank. Overseas institutional investors shall open RMB cash accounts with a Hong Kong settlement bank for the purpose of currency conversion and settlement of the Northbound Trading of Swap Connect.

8. Tax Policy

Income from the transfer of financial commodities obtained by overseas institutions investing in interbank RMB market is exempted from value-added tax. Bond interest income obtained by overseas institutions investing in domestic bond market is temporarily exempted from enterprise income tax and value-added tax from 7th November 2018 to 31st December 2025. If an institution or place established by an overseas institution in China obtains bond interest that is effectively connected with the institution or place, then the bond interest is not within the scope of the exemption from enterprise income tax.

List of Appendix

1. Registration Form for Overseas Institutional Investors in China
Interbank Bond Market
2. Operational Guide on System Networking and Account Opening for
Overseas Institutional Investors in China Interbank Bond Market
3. Business Application Form of Overseas Institutional Investors
4. Bond Connect Investor Business Application Form
5. Bond Connect Exit Form
6. Northbound Swap Connect Investor Business Application Form
7. Northbound Swap Connect Registration Update Form
8. Northbound Swap Connect Exit Form

Appendix 1

境外机构投资者投资中国银行间债券市场备案表

Registration Form for Overseas Institutional Investors in China Interbank Bond Market

申请机构名称: 直接市场参与者 ☐
 Name of Applicant Direct Market Participant
间接市场参与者 ☐
Indirect Market Participant

| | |
|--|--|
| 申请机构基本情况 Basic Information of Applicant | 申请机构简介: Brief Introduction |
| | 审批机构: Licensing Authority |
| | 机构类型: Type of Applicant |
| | 成立日期: Date of Establishment |
| | 注册地: Place of Registration |
| | 地址: Address |
| | 注册资本(截止 年 月 日): Registered Capital (As of YYYYMMDD) |
| | 总资产(截止 年 月 日): Total Assets (As of YYYYMMDD) |
| | 管理资产规模 (投资管理人适用, 截止 年 月 日): |

| | | | | |
|---|---|----------------|-----------------|----------------------|
| | Total Assets under Management/Advisement (Investment Management Company, As of YYYYMMDD) | | | |
| 境外托管机构基本情况（若有） Information on Overseas Custodian (if applicable) | 境外托管机构全称： Legal Name of Overseas Custodian | | | |
| | 成立日期： Date of Establishment | | | |
| | 注册地： Place of Registration | | | |
| | 地址： Address | | | |
| | 注册资本（截止 年 月 日）： Registered Capital (As of YYYYMMDD) | | | |
| | 受托资产规模（截止 年 月 日）： Total Assets under Custody (As of YYYYMMDD) | | | |
| 结算代理人/境内托管银行名称（“债券通”亦适用） Legal Name of Settlement Agent/Local Custodian (Applicable to Bond Connect) | <input type="checkbox"/> 结算代理人名称： Legal Name of Settlement Agent <input type="checkbox"/> 境内托管银行名称： Legal Name of Local Custodian <input type="checkbox"/> 香港金管局债务工具中央结算系统 Central Moneymarkets Unit (CMU) | | | |
| 相关联系人 Contacts | 姓名 Name | 职位 Position | 电话 Phone No. | 邮箱 E-mail Address |
| 投资负责人 Investment Managers | | | | |
| | | | | |
| | | | | |
| | | | | |
| 投资业务联系人 Contact Person on Investment | | | | |
| 境外托管机构相关负责人（若有） Responsible Person of Overseas Custodian (if applicable) | | | | |
| 境外托管机构相关联系人（若有） Contact Person of Overseas Custodian (if applicable) | | | | |

| | | | | | |
|---|---|--------------------------------------|--|--|--|
| 直接市场参与者 Direct Market Participant | 结算代理机构相关 负责人 Responsible Person of Settlement Agent | | | | |
| | 结算代理机构相关 联系人 Contact Person of Settlement Agent | | | | |
| 间接市场参与者 Indirect Market Participant | 境内托管银行相关 负责人 Responsible Person of Local Custodian | | | | |
| | 境内托管银行相关 联系人 Contact Person of Local Custodian | | | | |
| | 代理备案机构相关 联系人（“债券通”适用） Contact Person of Registration Agent (Bond Connect) | | | | |
| | 境外托管路径 Overseas Custody Structure | 第一级 Tier 1 | | | |
| | | 第二级（若有） Tier 2 (if applicable) | | | |
| | | | | | |
| | | 第 级 Final | 境内托管银行/香港金管局债务工具中央结算系统 Local Custodian/CMU | | |
| 是否以QFII/RQFII身份备案 Register as QFII/RQFII | 是 <input type="checkbox"/> Yes | 否 <input type="checkbox"/> No | 不适用 <input type="checkbox"/> Not Applicable | | |
| 其他说明 Additional Information | | | | | |

承诺对备案提交材料的真实性、准确性、完整性负责，无虚假记载、误导性陈述或重大遗漏。 □

I/we accept responsibility for the truthfulness, accuracy and completeness of the submission and declare that there is no false or misleading statement or material omission. □

盖章/签字（Official Seal/Signature）：

填表说明 Note:

1. 境外法人类和非法人类投资者均适用此表。对于境外非法人类投资者，请在“申请机构名称”和“申请机构基本情况”处填写其投资管理人的名称和相关信息。

Both overseas incorporated entities and unincorporated entities apply to this form. For overseas unincorporated entities, please provide the legal name and relevant information of the investment management company in **Name of Applicant** and **Basic Information of Applicant**.

2. 表格用中文和英文填写。申请机构若无中文名的，“申请机构名称”可仅填写英文名。

Please fill out this form in both Chinese and English. If an overseas investor has no Chinese name, “**Name of Applicant**” may be filled in English name only.

3. 直接市场参与者指通过银行间市场结算代理人直接参与投资的境外机构投资者；间接市场参与者指通过境内托管银行或香港金管局债务工具中央结算系统（CMU）（即“债券通”模式）间接参与投资的境外机构投资者。

Direct Market Participant: direct investment through an inter-bank market settlement agent;

Indirect Market Participant: indirect investment through a local custodian or Central Moneymarkets Unit (CMU) (i.e., Bond Connect).

4. 申请机构简介包括监管法律、资质牌照、主营业务、股权结构、内部组织结构（含投资职能）等内容。

Brief Introduction: background on governing law, qualified licenses, main business, ownership structure, organizational structure (including investment function), etc.

5. 投资负责人信息须填写债券投资主要负责人及前、中、后台业务负责人的基本情况。

Investment Managers: Please provide basic information about persons responsible for investment in China, i.e., Head of Investment Management, Head of Dealing Room (Front Office), Head of Risk Management (Middle Office), and Head of Settlement (Back Office).

6. 境外托管路径须填写境外投资者通过第一级托管机构到境内托管银行或 CMU 间的所有托管机构。其中第一级托管机构是指境外投资者直接签署托管协议开立债券账户的托管机构；最后一级是境内托管银行或 CMU。

Overseas Custody Structure: Please provide information on all custody institutions between Tier 1 custodian and the local custodian/CMU. Tier 1 custodian is the custodian with whom an overseas investor signed a custody contract and opened a bond account. The final custodian is the local custodian or CMU.

7. 选择本次是否以 QFII/RQFII 身份备案，并在对应方框内打√。

Register as QFII/RQFII: Please tick the corresponding box according to whether or not to register as a qualified foreign institutional investor (QFII) or an RMB qualified foreign

institutional investor (RQFII).

8. 中国人民银行上海总部负责对此表格进行解释。

The PBOC Shanghai Head Office has the authority to interpret the registration forms.

Appendix 2

关于发布《境外机构投资者进入银行间市场联网和开户操作指引》 的通知

The Notice on the Issuance of Operational Guide on System Networking and Account Opening for Overseas Institutional Investors in China Interbank Bond Market

中债字〔2016〕52 号

CCDC Document No.52 [2016]

各银行间市场结算代理人、境外机构投资者：

All settlement agents of the interbank market and overseas institutional investors:

为落实中国人民银行公告〔2016〕第3号有关要求，做好境外机构投资者银行间债券市场开户、联网等服务工作，中央国债登记结算有限责任公司、全国银行间同业拆借中心和银行间市场清算所股份有限公司联合制定了《境外机构投资者进入银行间市场联网和开户操作指引》，并报告中国人民银行，现予以发布，自发布之日起实施。

In order to implement the relevant requirements of the PBOC Announcement [2016] No. 3, and provide opening accounts and networking and other services in the interbank bond market for overseas institutional investors, CCDC, CFETS and SHCH jointly formulated the *Operational Guide on System Networking and Account Opening for Overseas Institutional Investors in China Interbank Bond Market* and reported it to the PBOC. It is hereby issued and shall come into force as of the date of issuance.

特此通知。

It is hereby notified.

附件：境外机构投资者进入银行间市场联网和开户操作指引

Annex: Operational Guide on System Networking and Account Opening for Overseas Institutional Investors in China Interbank Bond Market

中央国债登记结算有限责任公司(CCDC)

全国银行间同业拆借中心(CFETS)

银行间市场清算所股份有限公司(SHCH)

2016年5月27日

May 27, 2016

本通知为中英文双语。如有歧义以中文为准。

The Guidelines for Overseas Institutional Investors on Networking and Account Opening in the Interbank Market is facilitated with Chinese and English. If there is any discrepancy, Chinese should prevail.

Annex:

Operational Guide on System Networking and Account Opening for Overseas Institutional Investors in China Interbank Bond Market

Article 1 This Guide is formulated with the approval of the Financial Market Department of the People's Bank of China (hereinafter referred to as "PBOC") to clarify the system networking and account opening procedures for overseas institutional investors in China interbank bond market (hereinafter referred to as "CIBM") according to the requirements of PBOC Announcement [2016] No. 3.

Article 2 This Guide applies to financial institutions legally registered and incorporated outside the territory of the People's Republic of China, including commercial banks, insurance companies, securities companies, fund companies and other asset management companies, investment products issued by the aforementioned institutions to clients in accordance with the laws and regulations, and other medium and long term institutional investors approved by PBOC, such as pension funds, charity funds and endowment funds.

Article 3 To access CIBM, an overseas institutional investor shall request its bond settlement agent (hereinafter referred to as "BSA") to submit written applications for system networking or account opening respectively to China Foreign Exchange Trade System (hereinafter referred to as "CFETS"), China Central Depository & Clearing Co., Ltd. (hereinafter referred to as "CCDC") and Shanghai Clearing House (hereinafter referred to as "SHCH").

Article 4 The following application materials are required for system networking or account opening:

- (1) Registration notice issued by the PBOC Shanghai Head Office;
- (2) Business Application Form for Overseas Institutional Investors (see Annex);
- (3) Signature page of business agreement(s) required for account opening.

Standard texts of business agreements on account opening are available online on the official websites of CCDC and SHCH respectively.

Article 5 If the application materials are correct and complete, CFETS, CCDC and SHCH shall complete the processing of the application for system networking or account opening within 3 working days upon receipt of the documents from the BSA. Otherwise, the BSA shall be informed of the incompleteness of its client's materials for one time.

Article 6 In the event of any change(s) of registration information for an overseas institutional investor, as required by the PBOC Shanghai Head Office, its BSA shall submit the following documents to CFETS, CCDC and SHCH respectively upon the completion of alteration:

- (1) Notice on change of the registered information issued by the PBOC Shanghai Head Office;
- (2) Business Application Form for Overseas Institutional Investors;
- (3) Signature page of business agreement(s) required for change(s).

Article 7 For any change(s) regarding basic information of overseas institutional investors such as its official seal, its BSA shall submit the written Business Application Form for Overseas Institutional Investors to CFETS, CCDC and SHCH respectively.

Article 8 If the application materials are correct and complete, CFETS, CCDC and SHCH shall complete the processing of the application for change(s) within 3 working days upon receipt of documents from the BSA. Otherwise, the BSA shall be informed of the incompleteness of its client's materials for one time.

Article 9 To exit CIBM, an overseas institutional investor shall request its BSA to submit the written Business Application Form for Overseas Institutional Investors to CFETS, CCDC and SHCH respectively to terminate its network or cancel the account.

Article 10 If the application materials are correct and complete, and there are no balances, no unsettled claims or liabilities or unpaid fees under the account, CFETS, CCDC and SHCH shall process the application within 3 working days upon receipt of documents from the BSA. Otherwise, the BSA shall be informed of the incompleteness of its client's materials for one time.

Article 11 CFETS, CCDC and SHCH shall automatically terminate its network or cancel the account by the 3rd working day since the maturity date of an unincorporated product.

Article 12 CFETS, CCDC and SHCH reserve the right of interpretation and revision of this Guide.

Article 13 This Guide shall come into force from the date of its promulgation.

Appendix 3

境外机构投资者业务申请表

Business Application Form of Overseas Institutional Investors

重要声明：本机构保证在本申请表中所填写的内容不存在任何虚假记载、误导性陈述或者重大遗漏，并承诺对其真实性、准确性、完整性和有效性承担完全的法律責任。

Important statement: We guarantee that no false record, misleading statement or major omission is provided in this application form; and we promise to bear full legal responsibility for the form's authenticity, accuracy, integrity and validity.

基本信息 *Basic information*

| | |
|---|--|
| 投资者中文全称 <i>Full name of the investor in Chinese</i> | (小于等于 50 个字) (<i>up to 50 words</i>) |
| 投资者英文全称 <i>Full name of the investor in English</i> | (小于等于 100 个字符) (<i>up to 100 characters</i>) |
| 投资者中文简称 <i>Abbreviated name of the investor in Chinese</i> | (小于等于 15 个字) (<i>up to 15 words</i>) |
| 投资者英文简称 <i>Abbreviated name of the investor in English</i> | (小于等于 50 个字符) (<i>up to 50 characters</i>) |
| 投资者注册地 <i>Place of registration</i> | (国家/地区) (<i>country / region</i>) |

| | | | | |
|--|---|--|---|--|
| <p>投资者类型 (请勾选) <i>Type of the investor (please tick the corresponding box)</i></p> | <p> <input type="checkbox"/> 商业银行 <i>Commercial bank</i> (<input type="checkbox"/>人民币清算行 <i>RMB clearing bank</i> <input type="checkbox"/>境外参加行 <i>overseas participating bank</i> <input type="checkbox"/>其他 <i>others</i>) <input type="checkbox"/> 保险公司 <i>Insurance company</i> <input type="checkbox"/> 证券公司 <i>Securities company</i> <input type="checkbox"/> 基金管理公司 <i>Fund management firm</i> <input type="checkbox"/> 其他资产管理机构 <i>Other asset management institutions</i> (填写具体类型) <i>(in detail)</i> <input type="checkbox"/> 养老基金 <i>Pension fund</i> (<input type="checkbox"/> 法人 <i>legal person</i> <input type="checkbox"/> 非法人 <i>non-legal person</i>) <input type="checkbox"/> 慈善基金 <i>Charity fund</i> (<input type="checkbox"/> 法人 <i>legal person</i> <input type="checkbox"/> 非法人 <i>non-legal person</i>) <input type="checkbox"/> 捐赠基金 <i>Endowment fund</i> (<input type="checkbox"/> 法人 <i>legal person</i> <input type="checkbox"/> 非法人 <i>non-legal person</i>) <input type="checkbox"/> 商业银行非法人产品 <i>Unincorporated product of a commercial bank</i> <input type="checkbox"/> 保险公司非法人产品 <i>Unincorporated product of an insurance company</i> <input type="checkbox"/> 证券公司非法人产品 <i>Unincorporated product of a securities company</i> <input type="checkbox"/> 基金管理公司非法人产品 <i>Unincorporated product of a fund management company</i> <input type="checkbox"/> 其他资产管理机构非法人产品 <i>Unincorporated product of other asset management institutions</i> (填写具体类型) <i>(in detail)</i> <input type="checkbox"/> 其他 <i>Others</i> (填写具体类型) <i>(in detail)</i> (<input type="checkbox"/> 法人 <i>legal person</i> <input type="checkbox"/> 非法人 <i>non-legal person</i>) <input type="checkbox"/> QFII (<input type="checkbox"/> 法人 <i>legal person</i> <input type="checkbox"/> 非法人 <i>non-legal person</i>) <input type="checkbox"/> RQFII (<input type="checkbox"/> 法人 <i>legal person</i> <input type="checkbox"/> 非法人 <i>non-legal person</i>) </p> | | | |
| <p>投资者信息 <i>Information of the investor</i> (非法人产品填写) <i>(applicable for unincorporated products only)</i></p> | <p>产品现有规模 <i>Outstanding volume of the product</i></p> | | <p>产品成立日 <i>Origination date of the product</i></p> | |
| | <p>产品到期日 <i>Maturity date of the product</i></p> | <p>年 月 日 <i>dd/mm/yyyy</i> <input type="checkbox"/>无固定期限 <i>no fixed maturity</i></p> | | |
| | <p>法人机构识别编 码 <i>LEI</i></p> | <p>(如有) <i>(if applicable)</i></p> | | |
| | <p>募集方式 <i>Means of Fundraising</i></p> | <p><input type="checkbox"/>公募 <i>Public</i> <input type="checkbox"/>私募 <i>Private</i></p> | | |
| | <p>资金来源 <i>Source of Funds</i></p> | <p><input type="checkbox"/>单一资金来源 <i>Single Source of Fund</i> 投资者名称 <i>Name of Investor</i> _____</p> | | |

| | | |
|---|---|--|
| | | ○非单一资金来源：Non- Single Source of Fund 第一大委托人 持股比例% 1 st Consignor Share Proportion% 第二大委托人 持股比例% 2 nd Consignor Share Proportion% 第三大委托人 持股比例% 3 rd Consignor Share Proportion% |
| | 投资管理人全称 Full name of the investment manager | |
| | 投资管理人法人机构识别编码 LEI of investment manager | (如有) (if applicable) |
| | 投资管理人注册地址 (英文) registration address(in English) | |
| 投资者信息 Information of the investor (法人机构填写) (applicable for incorporated entities only) | 法人机构识别编码 LEI | (如有) (if applicable) |
| | 注册地址 (英文) registration address(in English) | |
| 债券账号 Bond account number | (首次开户不填) (not applicable for the first-time account opening applicant) | |
| 结算类型 Settlement type | <input checked="" type="checkbox"/> 委托结算代理人代理结算 Settle through the settlement agent | |
| 结算代理人全称 Full name of the settlement agent | | |
| 结算代理人账号 Account number of the settlement agent | (在中央结算公司账号) (Account number at CCDC) | |
| | (在上海清算所账号) (Account number at SHCH) | |

| | |
|---|-----------------------------|
| 托管人全称 <i>Full name of the custodian</i> | (如有) <i>(if applicable)</i> |
|---|-----------------------------|

申请事项 *Business that requires application*

| | |
|--|---|
| 一、加入市场 <i>Market entry</i> | <input type="checkbox"/> 申请同业拆借中心债券市场联网 <i>Applying for bond market networking with CFETS</i> <input type="checkbox"/> 申请在中央结算公司开立债券账户 <i>Applying to open a bond account at CCDC</i> <input type="checkbox"/> 申请在中央结算公司开立债券结算资金专户 <i>Applying to open a dedicated cash account for bond settlement at CCDC</i> <input type="checkbox"/> 申请在上海清算所开立债券账户 <i>Applying to open a bond account at SHCH</i> <input type="checkbox"/> 申请在上海清算所开立债券结算资金专户 <i>Applying to open a dedicated cash account for bond settlement at SHCH</i> |
| 二、信息变更 ⁷ <i>Information alteration⁸</i> | <input type="checkbox"/> 机构名称变更 <i>Changing the name of the institution</i> 变更前机构全称 <i>Former full name of the institution:</i> <input type="checkbox"/> 结算代理人变更 <i>Changing the settlement agent</i> 变更前结算代理人全称 <i>Former full name of the settlement agent:</i> <input type="checkbox"/> 投资管理人变更 <i>Changing the investment manager</i> 变更前投资管理人全称 <i>Former full name of the investment manager:</i> <input type="checkbox"/> 变更产品到期日 <i>Changing the maturity date of products</i> <input type="checkbox"/> 变更预留印鉴 <i>Changing the reserved seal</i> |
| 三、退出市场 <i>Market exit</i> | <input type="checkbox"/> 申请终止与同业拆借中心的联网 <i>Applying to terminate networking with CFETS</i> <input type="checkbox"/> 申请注销在中央结算公司的账户 <i>Applying to close the accounts at CCDC</i> <input type="checkbox"/> 申请注销在上海清算所的账户 <i>Applying to close the accounts at SHCH</i> |
| 四、其他事项 <i>Other business</i> | 根据申请事项填写详细内容 <i>(Please provide detailed information based on the business to be applied for)</i> |

同业拆借中心业务申请 *Application with CFETS*

| | | | |
|--------------------------------|--|---|--|
| 交易方式 <i>Type of Trading</i> | <input type="checkbox"/> 代理交易 <i>Agency Trading</i> | | |
| | <input type="checkbox"/> 直接交易 <i>Direct Trading</i> | 交易执行机构全称 <i>Full Name of Trading Execution Entity</i> | |
| | | 交易执行机构注册国家或地区 <i>Place of Registration (Country and/or Region) of Trading Execution Entity</i> | |
| | | 交易执行机构的机构类型 <i>Type of Entity of Trading Execution Entity</i> | |

1. 如发生中国人民银行上海总部要求变更备案的情形，境外机构投资者应向其申请备案。

¹In case there is any alteration(s) required by PBC Shanghai Head Office for filing, the overseas institutional investor needs to apply for the filing of alteration(s).

中央结算公司业务申请 *Application with CCDC*

| | | | | |
|---|--|--|------------------------------------|--|
| 提取 DVP 结算 资金收款账户 <i>Beneficiary account for withdrawing DVP settlement funds</i> | ■ 使用开立在商业银行的单位结算账户 <i>To use the corporate settlement account opened at a commercial bank</i> | 开户行在支付系统行号 <i>Bank number in the payment system</i> | (12 位行号) (12-digit) | |
| | | 开户行在支付系统行名 <i>Bank name in the payment system</i> | | |
| | | 资金账户账号 <i>Fund account number</i> | | |
| | | 资金账户名称 <i>Fund account name</i> | (小于等于 30 个字) (up to 30 characters) | |
| 付息兑付资金 收款账户 <i>Beneficiary account of interest payment and principal redemption</i> | <input type="checkbox"/> 使用开立在商业银行的单位结算账户 (路径同 DVP 结算资金收款账户一致) <i>To use the corporate settlement account opened at a commercial bank (the same as the beneficiary account for DVP settlement funds)</i> <input type="checkbox"/> 使用开立在中央结算公司的债券结算资金专户 <i>To use the dedicated cash account for bond settlement at CCDC</i> | | | |
| 发票联系人 <i>Invoice contact person</i> | 联系人姓名 <i>Name</i> | | 联系电话 <i>Contact number</i> | |
| | 通讯地址 <i>Contact address</i> | | | |
| | 邮政编码 <i>Postcode</i> | | | |

上海清算所业务申请 *Application with SHCH*

| | | | | |
|--|--|--|------------------------------------|--|
| 提取 DVP 结算 资金收款账户 <i>Beneficiary account for withdrawing DVP settlement funds</i> | ■ 使用开立在商业银行的单位结算账户 <i>To use the corporate settlement account opened at a commercial bank</i> | 开户行在支付系统行号 <i>Bank number in the payment system</i> | (12 位行号) (12-digit) | |
| | | 开户行在支付系统行名 <i>Bank name in the payment system</i> | | |
| | | 资金账户账号 <i>Fund account number</i> | | |
| | | 资金账户名称 <i>Fund account name</i> | (小于等于 30 个字) (up to 30 characters) | |
| <input type="checkbox"/> 资金专户余额日终自动退回 <i>Automatic return of the balance in dedicated cash account at the end of day (默认) (default)</i> <input type="checkbox"/> 资金专户余额自主划回 <i>Optional withdrawal of the balance in dedicated cash</i> | | | | |

| | | | | |
|---|--|--|-------------------------------|--|
| | <i>account</i> | | | |
| 付息兑付资金 收款账户 <i>Beneficiary account of interest payment and principal redemption</i> | <input type="checkbox"/> 使用开立在商业银行的单位结算账户（路径同 DVP 结算资金收款账户一致） <i>To use the corporate settlement account opened at a commercial bank (the same as the beneficiary account for DVP settlement funds)</i> <input type="checkbox"/> 使用开立在上海清算所的债券结算资金专户 <i>To use the dedicated cash account for bond settlement at SHCH</i> | | | |
| 发票联系人 <i>Invoice contact person</i> | 联系人姓名 <i>Name</i> | | 联系电话 <i>Contact number</i> | |
| | 通讯地址 <i>Contact address</i> | | | |
| | 邮政编码 <i>Postcode</i> | | | |

业务申请经办人员信息 *Information of the operator responsible for the application*

| | | | |
|--------------------------------|--|--|--|
| 姓名 <i>Name</i> | | 所在单位、部门 <i>Institution and department</i> | |
| 办公电话 <i>Office phone</i> | | 手机 <i>Mobile phone</i> | |
| 传真 <i>Fax</i> | | 电子邮箱 <i>Email</i> | |
| 通讯地址 <i>Contact address</i> | | | |
| 邮 政 编 码 <i>Postcode</i> | | | |

投资者/投资管理人信息 *Information of the investor/the investment manager*

| | | | |
|--------------------------------|--|--|--|
| 姓名 <i>Name</i> | | 所 在 单 位 、 职 务 <i>Institution and duty</i> | |
| 办公电话 <i>Office phone</i> | | 电子邮箱 <i>Email</i> | |
| 通讯地址 <i>Contact address</i> | | | |

| | |
|----------------------------|--|
| 邮 政 编 码 <i>Postcode</i> | |
|----------------------------|--|

预留印鉴 *Reserved seal*

| | |
|--|--|
| 投资者/投资管理人单位公章或法人（或授权）代表签字 <i>Official seal of overseas institutional investor/investment manager or signature of legal (or authorized) representative</i> | 结算代理人公章(结算代理业务专用章) <i>Settlement agent seal (Specialized seal for settlement agency business)</i> |
|--|--|

备注：债券通渠道开户不适用本表。

Appendix 4

“债券通”境外投资者业务申请表

Bond Connect Investors Business Application Form

| | |
|---|--|
| 法人机构或资产管理人全称（中文） Legal Entity/Asset Manager Full Name (Chinese) | 与备案通知书中“投资者名称”一致；若为产品请填写投资管理人信息 |
| 法人机构或资产管理人全称（英文） Legal Entity/Asset Manager Full Name (English) | |
| 债券账户全称（中文） Full Name of Bond Account (Chinese) | 最大长度：90 个中文字符/300 个英文字符（包括空格和标点） 90 Chinese characters/300 English characters at max, including spaces and punctuations 如不适用，请填写“不适用” Fill in N/A if inapplicable. |
| 债券账户全称（英文） Full Name of Bond Account (English) | 最大长度：300 个英文字符（包括空格和标点） 300 English characters at max, including spaces and punctuations |
| 债券账户系统显示名称（如有） Display Name of Bond Account (if applicable) | 最大长度：90 个英文字符（包括空格和标点） 90 English characters at max, including spaces and punctuations |
| 产品类型（未备案产品必填） Type of Product (Required field for non-registered product) | <input type="checkbox"/> 银行产品 Product of Bank <input type="checkbox"/> 保险公司产品 Product of Insurance Company <input type="checkbox"/> 证券公司产品 Product of Securities Company <input type="checkbox"/> 基金管理公司产品 Product of Fund Management Company <input type="checkbox"/> 其他资产管理机构产品 Other Products of Fund Management Company <input type="checkbox"/> 其他中长期机构投资产品 Product of Other Mid and Long-Term Institution <input type="checkbox"/> 其他 Others |
| 募集方式（未备案产品必填） Means of Fundraising (Required field for non-registered product) | <input type="checkbox"/> 公募 Public <input type="checkbox"/> 私募 Private <input type="checkbox"/> 投顾产品 Mandate/SMA <input type="checkbox"/> 其他 Others |
| 资金来源 Source of Funds | 单一资金来源：投资者名称 Single Source of Fund: Name of Investor 非单一资金来源：主要包括 Non-Single Source of Fund: Including |

| | | | |
|---|---|---|--|
| ...若有多个交易执行机构请继续添加 Add more information if there are multiple trading execution entities... | | | |
| CMU 账户信息 Information of CMU sub-account | | | |
| CMU 会员名称 Name of Participating CMU Member | | | |
| CMU 账户号码 (如 BANK123) CMU sub-account number (e.g. BANK123) | | | |
| 是否授权该 CMU 会员 (托管行) 直接从 CFETS 接收该债券账户下的本方交易数据以用于结算与托管服务。 Whether the CMU member (the custodian bank) is authorized to directly receive the principal trade data of the Bond Account-bc from CFETS for use in the settlement and custodian services. | | <input type="checkbox"/> 是(YES) <input type="checkbox"/> 否(NO) | |
| 资金账户信息 Information of Cash Account | | | |
| 资金账户开户行 Name of Account-opening Bank | | | |
| 资金账户号码 Cash Account Number | | | |
| 交易员信息 Trader information | | | |
| 姓名 Name | | 国籍 Nationality | |
| 办公电话 Office Telephone Number | | 电子邮箱 Email Address | |
| 交易平台用户 ID Trader's Login ID of Trading Platform(s) | 如申请在多个平台交易, 需注明不同平台对应的 ID List all the relevant IDs if applying for multiple trading platforms | | |
| 联系人 Contact Information | | | |
| 姓名 Name | | | |
| 联系电话 Contact Number | | | |
| 邮箱地址 Email Address | | | |
| (机构全称) 已阅读、理解并同意遵守本表所附《关于投资中国银行间债券市场的合规承诺函》。 (Institution Name) have read and understood, and agree to be bound by the Compliance Commitment Statement for Investing in China Interbank Bond Market attached below. | | | |
| 申请日期 : Application Date: | | | |
| 盖章/负责人签字: Official Seal/Signature | | | |

备注 :

Note :

本表格和承诺函为中英文双语。如有歧义以中文为准。

This Business Application Form and Compliance Commitment Statement are facilitated with Chinese and English. If there is any discrepancy, Chinese should prevail.

关于投资中国银行间债券市场的合规承诺函

Compliance Commitment Statement for Investing in China Interbank Bond Market

1. 本机构已阅读、理解并同意遵守中国相关法律法规、中国银行间债券市场相关政策法规和债券通规则；

We/I have read and understood, and agree to be bound by the applicable laws and regulations in China, relevant laws and regulations for the China Interbank Bond Market and Bond Connect Rules;

2. 签署本合规承诺函之日前的三年内，我司未曾因债券投资业务受到中国有关监管部门及所在司法辖区相关监管机构的重大处罚；

We/I hereby declare that it has not been subject to any major disciplinary action in relation to bond investment by relevant regulatory authorities of the People's Republic of China and the jurisdiction(s) within three years prior to signing of this Compliance Commitment Statement;

3. 本机构具有与开展债券通交易相适应的健全的治理结构、完善的内控制度和经营行为规范；

We/I have in place a sound governance structure, effective internal controls and business conduct code for operating bond investment under Bond Connect;

4. 本机构开展债券通交易的资金来源合法合规，符合反洗钱、反恐怖融资、反逃税等国际国内相关规定；

The source of funding for bond investment under Bond Connect is legitimate. We/I are agreed to be bound by relevant laws and regulations of anti-money laundering, anti-terrorist financing and anti-tax evasion in China and foreign countries;

5. 本机构具备相应的风险识别和承担能力,知悉并自行承担所有债券投资风险;

We/I are capable of identifying and tolerating relevant risks, and we are aware of and will accept all risks arising from bond investment;

6. 本机构承诺对入市提交材料的真实性、准确性、完整性负责,无虚假记载、误导性陈述或重大遗漏。

We/I accept responsibility for the truthfulness, accuracy and completeness of the submission and declare that there is no false or misleading statement or material omission.

7. 本机构明示同意承担由于违反本承诺函引起的所有行政和法律责任。

We/I agree to accept all administrative and legal responsibilities that may arise from breaching this undertaking.

本承诺函受中华人民共和国(为本承诺函之目的,不包括香港特别行政区、澳门特别行政区及台湾省)的法律排他性管辖并据其进行解释。

This commitment is governed exclusively by the laws of the People's Republic of China (for the purpose of this commitment, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan) and shall be interpreted accordingly.

Appendix 5

债券通境外投资者退市申请表

Bond Connect Exit Form

| | |
|--|--|
| 申请退市机构/产品全称 Full Name of Institutions/Fund/Investor | |
| 退市原因 Reason for exit | |
| 拟退市时间 Proposed Date for Exit (DD/MM/YYYY) | |
| 申请人 Contact Person | |
| 电话 Direct Phone Number | |
| 地址 Address | |
| 邮编 Postal Code | |
| 承诺对退市提交材料的真实性、准确性、完整性负责，无虚假记载、误导性陈述或重大遗漏；并已办理交易结算、费用结清等相关事项。 I/we accept responsibility for the truthfulness, accuracy and completeness of the submission and declare that there is no false or misleading statement or material omission, and have settled any outstanding fees and transactions accordingly. | |
| 盖章/负责人签字 Official Seal/Signature | |

Appendix 6

“北向互换通”境外投资者业务申请表

Northbound Swap Connect Investor Business Application Form

| | |
|---|---|
| 法人机构或资产管理人全称（中文） Full Name of Legal Entity/Asset Manager (Chinese) | 与备案通知书中“投资者名称”一致；若为产品请填写投资管理人信息 <i>The content shall be consistent with the “Name of the Investor” in the Filing Notice. Fill in the information of asset manager in the case of products.</i> |
| 法人机构或资产管理人全称（英文） Full Name of Legal Entity/Asset Manager (English) | |
| 法人机构或资产管理人 LEI 编码 LEI of Legal Entity/Asset Manager | |
| 交易账户全称（中文） Full Name of Trading Account (Chinese) | 最大长度：90 个中文字符/300 个英文字符（包括空格和标点） 90 Chinese characters/300 English characters at max, including spaces and punctuations 如不适用，请填写“不适用” Fill in N/A if inapplicable. |
| 交易账户全称（英文） Full Name of Trading Account (English) | 最大长度：300 个英文字符（包括空格和标点） 300 English characters at max, including spaces and punctuations |
| 交易账户系统显示名称（如有） Display Name of Trading Account (if applicable) | 最大长度：90 个英文字符（包括空格和标点） 90 English characters at max, including spaces and punctuations |
| 是否已经通过直投模式或债券通模式入市 Existing CIBM Direct or Bond Connect investor | <input type="checkbox"/> CIBM Direct 直投模式 <input type="checkbox"/> Bond Connect 债券通模式 |
| 是否已通过直投模式参与利率互换市场 Participation in IRS market through CIBM | <input type="checkbox"/> 是 Yes <input type="checkbox"/> 否 No |

| | | | |
|--|------------|---|------------|
| Direct | | | |
| 产品类型（产品必填） Type of Product (Required field for product) | | <input type="checkbox"/> 银行产品 Product of Bank <input type="checkbox"/> 保险公司产品 Product of Insurance Company <input type="checkbox"/> 证券公司产品 Product of Securities Company <input type="checkbox"/> 基金管理公司产品 Product of Fund Management Company <input type="checkbox"/> 其他资产管理机构产品 Product of Other Fund Management Company <input type="checkbox"/> 其他中长期机构投资产品 Product of Other Mid and Long-Term Institution <input type="checkbox"/> 其他 Others | |
| 募集方式（产品必填） Means of Fundraising (Required field for product) | | <input type="checkbox"/> 公募 Public <input type="checkbox"/> 私募 Private <input type="checkbox"/> 投顾产品 Mandate/SMA <input type="checkbox"/> 其他 Others | |
| 资金来源 Source of Funds | | 单一资金来源：投资者名称 Single Source of Fund: Name of Investor 非单一资金来源：主要包括 Non-Single Source of Fund: Including | |
| 产品成立日（产品必填） Product Foundation Date (Required field for product) | YYYY-MM-DD | 产品到期日（产品必填） Product Maturity Date (Required field for product) | YYYY-MM-DD |
| 产品规模（产品必填） Product Assets (Required field for product) | | <u>Currency Notional</u> | |
| 产品注册地 Product Issuance Place | | | |
| 投资顾问机构（如有） Investment Advisory Institution (if applicable) | | | |
| 产品追踪指数信息 Index Tracker Information for Product | | <input type="checkbox"/> 是 (Yes) 主动 Active 被动 Passive 请说明 (Please specify) : _____ <input type="checkbox"/> 否 (No) | |
| 产品审批机构（如适用,产品必填） Product Licensing Authority | | | |

| | |
|---|---|
| (if applicable, required for product) | |
| 交易平台账户信息 Information of Trading Account | |
| 交易平台名称 Name of Trading Platform | |
| 机构登录 ID Login ID at Entity Level | |
| ID 持有机构是否为申请人或申请人的投资管理人 Whether the owner of the Login ID is consistent with applicant entity or applicant's Asset Manager | <input type="checkbox"/> 是(YES) 注明 ID 持有机构名称 <u>Fill in the entity's full name</u> <input type="checkbox"/> 否(NO) 申请人确认(交易执行机构全称)为实际交易执行机构, 并向交易中心申请进行相应系统设置。 we confirm (Entity's full name) is the Trading Execution Entity and requests CFETS to conduct relevant settings. |
| 交易执行机构全称 (中英文) Full Name of Trading Execution Entity (Chinese & English) | 最大长度: 90 个中文字符/300 个英文字符 (包括空格和标点) 90 Chinese characters/300 English characters at max, including spaces and punctuations |
| 交易执行机构注册国家或地区 Place of Registration (Country and/or Region) of Trading Execution Entity | 如不适用, 请填写“不适用” Fill in N/A if inapplicable. |
| 交易执行机构的机构类型 Type of Entity of Trading Execution Entity | 如不适用, 请填写“不适用” Fill in N/A if inapplicable. |
| ...若有多个交易执行机构请继续添加 Add more information if there are multiple trading execution entities... | |
| OTCC 账户信息 Information of OTCC account | |
| OTCC 清算身份 OTCC Clearing Status | <input type="checkbox"/> 清算会员 OTCC Member <input type="checkbox"/> 清算客户 OTCC Client |
| 清算会员或清算客户 OTCC 账户名称 (英文) Account Name of OTCC Member/ Client (English) | |
| 清算会员或清算客户 OTCC ID (如 BANKABCD123T) OTCC ID of OTCC Member/Client (e.g. BANKABC123T) | |
| 清算代理机构 OTCC 账户名称 (英文) (若有则填写, 可填写多家) OTCC Account Name of Clearing Agent (English) (fill in if applicable; multiple | |

| | | | |
|--|--|-----------------------|--|
| entries are allowed) | | | |
| 清算代理机构 OTCC ID (若有则填写, 可填写多家) OTCC ID of Clearing Agent (fill in if applicable; multiple entries are allowed) | | | |
| 资金账户开户行 Name of Account-Opening Bank | | | |
| 资金账户号码 Cash Account Number | | | |
| ...若有多个 OTCC 清算代理机构请继续添加 Add more information if there are multiple OTCC Clearing Agents... | | | |
| 交易报告信息 Reporting information | | | |
| 中国内地交易报告相关义务 Obligations related to Transaction Reporting in Mainland China | <input type="checkbox"/> 本机构知悉并授权中国外汇交易中心代为履行中国内地交易报告相关义务。 <input type="checkbox"/> We acknowledge and authorize CFETS to perform the relevant obligations of transaction reporting in Mainland China on its behalf | | |
| 是否需要向境外交易报告库报告北向互换交易 Is it necessary to report Northbound Swap Connect transactions to Overseas Trade Repositories? | <input type="checkbox"/> 是 Yes 交易报告库名称及国家 Name of Overseas Trade Repositories and Country : <input type="checkbox"/> 否 No | | |
| 交易员信息 Trader information | | | |
| 姓名 Name | | 国籍 Nationality | |
| 办公电话 Office Telephone Number | | 电子邮箱 Email Address | |
| 交易平台用户 ID Trader's Login ID of Trading Platform(s) | 如申请在多个平台交易, 需注明不同平台对应的 ID <i>List all the relevant IDs if applying to trade on multiple trading platforms</i> | | |
| ...若有多个交易员请继续添加 Add more information if there are multiple Traders... | | | |
| 联系人 Contact Information | | | |
| 姓名 Name | | | |
| 联系电话 Contact Number | | | |
| 邮箱地址 Email Address | | | |
| (机构全称) _____ 已阅读、理解并同意遵守本表所附《关于投资中国银行间利率互换 | | | |

市场的合规承诺函》及相关互换通的承诺函，本机构在此向中国外汇交易中心申请参与北向互换通业务。

(Institution Name) _____ has read and understood, and agree to be bound by the Compliance Commitment Statement for Investing in China Interbank Interest Swap Market and the Undertaking in relation to Northbound Swap Connect attached below, and hereby applies to CFETS to participate in Northbound Swap Connect business.

中国外汇交易中心同意（机构全称）_____（无论是否使用计算机）仅出于履行本申请表相关业务的目的记录、保留、自动处理和使用自身报价和交易数据，前提是这些行为不会损害交易中心的声誉或利益。

CFETS agrees (Institution Name) to record, retain, automatically process and use its own quotation and transaction data (whether or not using a computer) solely for the purpose of carrying out the business to which this application relates, provided that such actions do not damage the reputation or interests of CFETS.

申请日期:

Application Date:

盖章/负责人签字:

Official Seal/Signature

承诺 Undertakings

附录一 关于投资中国银行间利率互换市场的合规承诺函

Schedule 1 Compliance Commitment Statement for Investing in China Interbank Interest Rate Swap Market

附录二 Undertaking in Relation to Northbound Swap Connect

Schedule 2 Undertaking in Relation to Northbound Swap Connect

备注：

Note：

本表格和附录一为中英文双语。如有歧义以中文为准。

This Business Application Form and Schedule 1 are facilitated with Chinese and English. If there is any discrepancy, Chinese version should prevail.

附录二仅在通过债券通公司提交入市材料时适用。

Schedule 2 is only applicable when submitting the application materials to Bond Connect Company Limited.

关于投资中国银行间利率互换市场的 合规承诺函

Compliance Commitment Statement for Investing in China Interbank Interest Rate Swap Market

1. 本机构已阅读、理解，并同意遵守中国相关法律法规、中国银行间市场衍生品相关政策法规和互换通相关规则；

We have read and understood, and agree to be bound by the applicable laws and regulations in China, relevant laws and regulations for the derivatives under China Interbank Market and Swap Connect Rules;

2. 本机构参与互换通均会始终遵守其注册地、住所地、设立地或参与互换通业务所通过的法域的适用法律法规，且不会导致交易中心违反上述法域的适用法律法规；

Our engagement in the business under Swap Connect will at all times comply with the applicable laws and regulations of the jurisdictions in which we are registered, domiciled or incorporated or engages in the business under Swap Connect and will not result in any violation by CFETS of the applicable laws and regulations of such jurisdiction;

3. 本机构具有与开展互换通相适应的健全的治理结构、完善的内控制度和经营行为规范；

We have in place a sound governance structure, effective internal

controls and business conduct codes for business under Swap Connect;

4. 本机构开展互换通的资金来源合法合规，符合反洗钱、反恐怖融资、反逃税等国际国内相关规定；

The source of funding for business under Swap Connect is legitimate. We agree to be bound by relevant laws and regulations of anti-money laundering, anti-terrorist financing and anti-tax evasion in China and foreign countries;

5. 本机构具备相应的风险识别和承担能力，知悉并自行承担所有衍生品交易风险；

We are capable of identifying and assuming relevant risks, and we are aware of and assume all risks arising from derivatives investment;

6. 本机构承诺知悉交易中心对其系统（包括但不限于交易系统、交易后系统、行情信息系统、会员系统、即时通讯工具等）产生的报价信息、成交数据、合约要素信息、交易后信息等数据享有完全的数据权益，包括但不限于数据资源持有权、数据加工使用权、数据产品经营权、知识产权、专有权等财产权利和/或其他权利，即使该等数据可能是通过市场参与者（含授权人士）的行为而生成。未经交易中心许可，任何单位和个人不得直接或间接展示、下载、存储、传输、加工、编制、修改、出售或以其他方式使用交易中心数据。

We undertake and are aware that CFETS has full data rights and interests, including but not limited to the right to hold data resources, the right to process and use data, the right to operate data products, intellectual property rights, proprietary rights and/or other rights, in data quotation information, transaction data, contract element information and

post-trade information generated by its systems (including but not limited to trading systems, post-trade systems, quotation information systems, membership systems, instant messengers, etc.), even though such data may be generated as a result of the trading activities of market participants (including authorized persons). No entity or individual may display, download, store, transmit, process, compile, modify, sell or otherwise use the data of CFETS, directly or indirectly, without the permission of the CFETS.

7. 本机构承诺知悉根据适用的法律和交易目的，同意交易中心为提供市场服务等目的收集、存储、使用、加工、传输、提供、公开、删除特定个人信息，无论是否通过自动化手段进行。交易中心处理个人信息应符合相关法律规定。本机构（含授权人士）承诺向交易中心提供的个人信息（如有）已获得有效同意和授权，使得交易中心能合法使用、处理前述个人信息。交易中心对外提供、委托处理或共同处理个人信息的，个人信息的接收方、受托处理方或共同处理方应严格遵守相关法律、监管要求和/或与交易中心协议约定的个人信息保护义务。

We acknowledge and are aware of that in accordance with applicable laws and the purpose of the transaction, and we consent to the collection, storage, use, processing, transmission, provision, disclosure, and deletion of specific personal information by CFETS, whether by automated means or not, for providing market services and other purposes. The processing of personal information by CFETS shall be in accordance with the relevant laws. We (including authorized persons) undertake that the personal information (if any) provided to CFETS has been validly consented and authorized to enable CFETS to

use and process the aforementioned personal information lawfully. Where CFETS provides, entrusts personal information to other parties or co-processes personal information with other parties, the recipient, trustee or co-processor of the personal information shall strictly comply with the relevant laws, regulatory requirements and/or personal information protection obligations under their contractual agreements with CFETS.

8. 尽管有上述第 6 条的规定，本机构可以依据监管机构的要求进行必须的数据披露、报送，但本机构将在知悉该等要求后立即通知交易中心。

Notwithstanding the provision in Section 6 above, we may make disclosure and reporting in accordance with the requirements of the regulators, but we will notify CFETS immediately upon becoming aware of such requirements.

9. 本机构承诺对提交的所有入市提交材料的真实性、准确性、完整性负责，本机构承诺相关材料无虚假记载、误导性陈述或重大遗漏；

We accept responsibility for the truthfulness, accuracy and completeness of all the materials submitted for market entry, and we undertake that the relevant materials are free from false records, misleading statements or material omissions;

10. 本机构明示同意承担由于违反本承诺函引起的所有法律责任。

We agree to accept all responsibilities arising from breaching this Compliance Commitment Statement;

11. 本机构承诺如本机构提交的材料发生任何变更，本机构将事先告知交易中心更新后的准确信息；否则，本机构将完全承担由此导致的后果及责任。

If there are any changes to the information in the submitted materials, we will inform CFETS in advance of the accurate updated information; otherwise, we will be fully responsible for the consequences and liabilities

arising therefrom;

12. 本承诺函受中华人民共和国法律（为本承诺函之目的，不包括香港特别行政区、澳门特别行政区及台湾地区有关法律或规定）的排他性管辖并据其进行解释。

This commitment is governed exclusively by the laws of the People's Republic of China (for the purpose of this Compliance Commitment Statement, excluding the relevant laws or regulations of the Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan Region) and shall be interpreted accordingly.

Undertaking in Relation to Northbound Swap Connect

To Bond Connect Company Limited:

We hereby represent, warrant and undertake as at the date of this Undertaking Letter and at all times (as applicable) that:

1. we have read and understood, and agree to be bound by the rules promulgated by CFETS and/or People's Bank of China in connection with the Northbound Swap Connect Scheme ("Northbound Swap Connect"), and other applicable laws, rules, policies and regulations in China or elsewhere (collectively, the "Applicable Laws and Regulations");
2. we have read and understood the jurisdiction-specific guidance (if any) provided by Bond Connect Company Limited (the "Company") on the Company Website from time to time, and are and will at all times be in compliance with Applicable Laws and Regulations in each jurisdiction in which we are incorporated, domiciled or established or through which we are proposing to access the Northbound Swap Connect, and will not cause CFETS or the Company to violate any Applicable Laws and Regulations in such jurisdiction(s);
3. we have a sound corporate governance structure and effective internal controls to regulate our business activities, and the funds for our

investments under the Northbound Swap Connect are from lawful sources; and

4. we have the ability in assessing, identifying and undertaking risks, and understands and can independently undertake the risks in connection with or arising from derivative investment.

We have read and understood, and agreed to be bound by the User Terms and Condition of the E-filing System of the Company (the “User Terms”). We further represent and warrant that we will: (i) provide all of our relevant individuals, who provide personal data to the Company and/or CFETS from time to time, with the Personal Information Collection Statement as set out in the Company Website, the User Terms or other designated channel; and (ii) obtain all necessary consents from such individuals and do all other acts as reasonably requested by the Company and/or CFETS which enable the Company and/or CFETS to comply with their obligations under relevant personal data regulations.

We hereby expressly agree to bear all administrative and legal responsibilities arising from or in connection with any breach of this Undertaking Letter. This Undertaking Letter is governed by, and shall be construed in accordance with, the laws of the Hong Kong. Any matter or dispute arising under or out of or in connection with this Undertaking Letter shall be subject to the non-exclusive jurisdiction of the courts of Hong Kong.

Appendix 7

“北向互换通”境外投资者信息变更表

Northbound Swap Connect Registration Update Form

申请机构全称或交易执行机构全称：

Full Name of Applicant or Trading Execution Entity:

第一部分 Part 1-基本信息变更 Information Update:

| 内容 Content | 变更前 Original | 变更后 Updated |
|--|--------------|-------------|
| “交易账户全称-sc”（中英文） Full name of Trading Account-sc” (Chinese & English) | | |
| “交易账户简称-sc”（中英文） Short name of Trading Account-sc” (Chinese & English) | | |
| 机构类型 Type of Applicant | | |
| 法人机构或资产管理人 LEI 编码 Legal Entity/Asset Manager LEI | | |
| 产品到期日变更 Product Maturity Date | YYYYMMDD | YYYYMMDD |

| OTCC、清算代理机构信息变更 | | |
|-------------------------------------|---|---|
| OTCC 会员身份 OTCC Membership Status | <input type="checkbox"/> 清算会员 OTCC Member | <input type="checkbox"/> 清算会员 OTCC Member |
| | <input type="checkbox"/> 清算客户 OTCC Client | <input type="checkbox"/> 清算客户 OTCC Client |
| 清算代理机构名称（若适用） | | |

| | | |
|--|--|--|
| Name of Clearing Agent (if applicable) | | |
| 清算代理机构 OTCCID (若适用) OTCC ID of Clearing Agent (if applicable) | | |
| OTCC 账户名称 Full Name of OTCC Account | | |
| OTCC 账户 ID (如 BANK123) OTCC ID (e.g. BANK123) | | |
| 资金账户开户行 Name of Account-Opening Bank | | |
| 资金账户号码 Cash Account Number | | |
| 备注事项 Others | | |
| 联系方式 (必填) Contact Information (Required field) | 申请人 Applicant/电话 Phone/地址 Address/电邮 Email | |

第二部分 Part 2-现有交易执行机构信息更新 Information Update for Existing Trading Execution Entity:

申请北向互换通账户全称:

Name of Northbound Swap Connect Account:

| 内容 Content | 变更前 Original | 变更后 Updated |
|--|--------------|-------------|
| 交易执行机构全称 (中英文) Full Name of Trading Execution Entity (Chinese & English) | | |
| 交易执行机构注册国家或地区 Place of Registration (Country and/or Region) of Trading Execution Entity | | |

| | | |
|---|--|--|
| 交易执行机构的机构类型 Type of Trading Execution Entity | | |
|---|--|--|

第三部分 Part 3-现有交易平台信息更新 Information Update for Existing Platform:

申请北向互换通账户全称:

Name of Northbound Swap Connect Account:

交易平台信息 **Trading Platform Information** (请填写 *Please Fill-in*)

| 1) 变更交易平台 Switch Trading Platform | | |
|--|-------------------------------|--------------------------|
| <p>由 From:</p> <p>变为 To:</p> | | |
| | 现有平台 Existing Platform | 新平台 New Platform |
| 交易平台名称 Name of Trading Platform | | |
| 机构登录 ID Login ID at Entity level | | |
| ID 持有机构名称 Entity owner of Login ID | | |
| 2) 新增交易平台 Add Trading Platform(s): | | |
| <p>新增交易平台名称 Add Trading Platform(s) :</p> | | |
| <p><i>备注: 适用于投资者新增交易平台信息。请填写所有相应的信息以便于系统对接。</i> <i>Note: Applicable for investors registering for an additional trading platform. Please fill in all fields for successful mapping.</i></p> | | |
| | 现有平台 Existing Platform | 新增平台 New Platform |
| 交易平台名称 | | |

| | | |
|--|--|--|
| Name of Trading Platform | | |
| 机构登录 ID | | |
| Login ID at Entity level | | |
| ID 持有机构名称 | | |
| Entity owner of Login ID | | |
| 3) 删减交易平台 Delete Trading Platform | | |
| 删减交易平台名称 Delete Trading Platform(s) : <hr/> <p><i>备注：适用于投资者停止使用该平台。但非退市。</i> <i>Note: Applicable for investors terminating the use of a specific Access Platform only. This is not for exiting Swap Connect.</i></p> | | |

提交信息变更表时，需提供 **PDF 和 Word** 两个版本

Please submit the Swap Connect Registration Update Form in both **PDF and Word** versions

(申请单位盖章 Seal)

Appendix 8

“北向互换通”境外投资者退市申请表 Northbound Swap Connect Exit Form

| | |
|--|--|
| 申请退市机构/产品全称 Full Name of Institutions/Product | |
| 退市原因 Reason for Exit | |
| 拟退市时间 Proposed Date for Exit (DD/MM/YYYY) | |
| 申请人 Contact Person | |
| 电话 Direct Phone Number | |
| 地址 Address | |
| 邮编 Postal Code | |
| <p>承诺对退市提交材料的真实性、准确性、完整性负责，无虚假记载、误导性陈述或重大遗漏；并已办理交易结算、费用结清等相关事项。</p> <p>We accept responsibility for the truthfulness, accuracy and completeness of the submission and declare that there is no false or misleading statement or material omission, and we have settled any outstanding fees and transactions accordingly.</p> <p>理解和同意本退市申请仅限于终止北向互换通计划下的交易资格之目的，投资者在北向互换通计划下的现有交易需由投资者另行处理。</p> <p>We understand and agree that the exit application is for the purpose of terminating the trading status under the Northbound Swap Connect Scheme, and we remain responsible for separately handling existing trades under the Northbound Swap Connect Scheme.</p> | |
| 盖章/负责人签字 Official Seal/Signature | |

List of Relevant Normative Documents

| No. | Category | Content | Reference No. | Issuer | Release Date |
|-----|--------------------------------|---|--|---------------------------|--------------|
| 1 | Registration for Market Access | Notice of the People's Bank of China on Issues Concerning the Pilot Program on Investment in the Interbank Bond Market with RMB Funds by Three Types of Institutions Including Overseas RMB Clearing Banks | Yinfa No.217 (2010) | PBOC | 2010/8/16 |
| 2 | Registration for Market Access | Notice of the People's Bank of China on Bond Repo Trading by Overseas RMB Business Clearing Banks and Overseas Participating Banks in the Interbank Bond Market | Yinfa No.170 (2015) | PBOC | 2015/6/3 |
| 3 | Registration for Market Access | PBOC Announcement No.3 (2016) on Matters Concerning Investment in the Inter-bank Bond Market by Overseas Institutional Investors | PBOC Announcement No.3 (2016) | PBOC | 2016/2/17 |
| 4 | Registration for Market Access | Procedures & FAQ for Foreign Central Banks and Similar Institutions to Enter China's Inter-bank Bond and Foreign Exchange Markets | - | PBOC | 2016/5/27 |
| 5 | Registration for Market Access | Notice of PBC and SAFE on Issues Concerning Further Facilitating Investment by Overseas Institutional Investors in the Interbank Bond Market | Yinfa No.240 (2019) | PBOC、SAFE | 2019/9/30 |
| 6 | Registration for Market Access | Announcement No.4 (2022) of PBC, CSRC and SAFE on further facilitating investment in China's bond market by overseas institutional investors | PBOC、CSRC、SAFE Announcement No.4 (2022) | PBOC、CSRC、SAFE | 2022/5/27 |
| 7 | Registration for Market Access | PBOC Order No.1 (2017) on Interim Measures for Administration of the Interconnection Cooperation of Mainland and Hong Kong Bond Markets | PBOC Order No.1 (2017) | PBOC | 2017/6/21 |
| 8 | Registration for Market Access | PBOC Announcement No.8 (2023) on Interim Measures for the Administration of Cooperation on the Mutual Access Between the Mainland and Hong Kong Interest Rate Swap Markets | PBOC Announcement No.8 (2023) | PBOC | 2023/4/28 |
| 9 | Registration for Market Access | Announcement No. 2 [2016] of the People's Bank of China Shanghai Head Office on Implementation Rules for Registration and Regulation of Inter-Bank Bond Market Investment by Overseas Institutional Investors | PBOC Shanghai Head Office Announcement No.2 (2016) | PBOC Shanghai Head Office | 2015/5/27 |
| 10 | Registration for Market Access | Announcement of PBC Shanghai Head Office No.2 [2018] on Simplification of Relevant Requirements for the Registration of Overseas Investors' Access to the China Interbank Bond Market | PBOC Shanghai Head Office Announcement | PBOC Shanghai Head Office | 2018/6/19 |

| | | | | | |
|----|--------------------------------|--|----------------------------------|-----------------|-----------|
| | | | No.2 (2018) | | |
| 11 | Registration for Market Access | CIBM Admission Guide for Overseas Institutions | - | CFETS | 2019/6/6 |
| 12 | Registration for Market Access | Admission Guide for the Northbound Bond Connect | - | CFETS | 2021/4/19 |
| 13 | Registration for Market Access | The Notice on the Issuance of Operational Guide on System Networking and Account Opening for Overseas Institutional Investors in China Interbank Bond Market | CCDC Document No.52 (2016) | CCDC、CFETS、SHCH | 2016/5/27 |
| 14 | Registration for Market Access | Business Guidelines for Bond Accounts(V4.4) | - | CCDC | 2023/7/13 |
| 15 | Pre-trade Preparations | NAFMII Master Agreement (2009 Version) | NAFMII Announcement No.5 (2009) | NAFMII | 2009/3/16 |
| 16 | Pre-trade Preparations | NAFMII Master Agreement for Bond Repurchase in China Interbank Market (2013 version) | NAFMII Announcement No.2 (2013) | NAFMII | 2013/1/21 |
| 17 | Pre-trade Preparations | NAFMII Master Agreement for Bond Lending Transactions in China Interbank Bond Market (2022 version) | NAFMII Announcement No.12 (2022) | NAFMII | 2022/6/10 |
| 18 | Pre-trade Preparations | NAFMII Master Agreement(CrossBorder-2022 Version) | NAFMII Announcement No.18 (2022) | NAFMII | 2022/8/30 |
| 19 | Transactions | PBOC Order No.2 (2000) on Measures for the Administration of Bond Transactions in the National Interbank Bond Market | PBOC Order No.2 (2000) | PBOC | 2000/4/30 |
| 20 | Transactions | PBOC Announcement No.9 (2005) on Provisions Governing the Forward Transactions of Bonds in the National Inter-bank Bond Market | PBOC Announcement No.9 (2005) | PBOC | 2005/5/11 |
| 21 | Transactions | PBOC Announcement No.20 (2007) on Administrative Rules on Forward Rate Agreement Business | PBOC Announcement No.20 (2007) | PBOC | 2007/9/29 |

| | | | | | |
|----|--------------|--|--------------------------------|----------------------|------------|
| 22 | Transactions | Notice of the People's Bank of China on Issues Concerning RMB Interest Rate Swap Operations | Yinfa (2008) No.18 | PBOC | 2008/1/18 |
| 23 | Transactions | PBOC Announcement (2009) No.4 on Matters Concerning the Issuance of the Master Agreement on the Trading of Financial Derivatives on the Interbank Market | PBOC Announcement No.4 (2009) | PBOC | 2009/3/11 |
| 24 | Transactions | Announcement No. 17 [2012] of the People's Bank of China on Matters Concerning the Issuance of the Master Agreement on Bond Repurchase Transactions in the Interbank Market of China | PBOC Announcement No.17 (2012) | PBOC | 2012/12/18 |
| 25 | Transactions | Announcement No. 8 [2013] of the People's Bank of China on Improving the Administration of Bond Transactions and Settlement in the Interbank Bond Market | PBOC Announcement No.8 (2013) | PBOC | 2013/7/9 |
| 26 | Transactions | Announcement No.1 [2022] of the People's Bank of China on Measures for the Administration of Bond Lending in the Interbank Bond Market | PBOC Announcement No.1 (2022) | PBOC | 2022/1/30 |
| 27 | Transactions | Trading Rules on Forward Bond Transactions in the National Inter-Bank Bond market | CFETS No.153 (2005) | CFETS | 2005/6/14 |
| 28 | Transactions | Trading Rules on Bond Lending Business in the Interbank Bond Market | CFETS No.297 (2006) | CFETS | 2006/11/17 |
| 29 | Transactions | Trading Practice on RMB Interest Rate Swap | CFETS No.182 (2008) | CFETS | 2008/6/13 |
| 30 | Transactions | Rules for Bond Transactions of the National Inter-Bank Market and Rules for Emergency Service for Trading in the Interbank RMB Market | CFETS No.283 (2010) | CFETS | 2010/12/3 |
| 31 | Transactions | Trial Trading Rules of National Interbank Funding Center on Bond Connect | CFETS No.223 (2017) | CFETS | 2017/6/22 |
| 32 | Transactions | Guidelines on Cash Bond Transactions in the Interbank Market | CFETS No.193 (2019) | CFETS | 2019/6/14 |
| 33 | Transactions | The Notice on Trial Operation of CIBM-Direct Trading Service for Overseas Institutional Investors | CFETS No.224 (2020) | CFETS | 2020/8/18 |
| 34 | Transactions | Guidelines on Outright Repo Transactions | CFETS No.197 (2021) | CFETS | 2021/6/23 |
| 35 | Transactions | Rules for Bond Trading and Circulation | CFETS No.296 (2021) | CFETS | 2021/9/2 |
| 36 | Transactions | Notice on Providing Bond Trading with Closing Bond Valuation as the Quote Benchmark | CFETS No.419 (2021) | CFETS | 2021/11/26 |
| 37 | Transactions | Notice of Issuing the Interim Measures for the Connectivity Business between the Interbank Bond Market and the Exchange-traded Bond Market | SSE Document No.21 (2022) | SSE、SZSE、CFETS、SHCH、 | 2022/1/20 |

| | | | | | |
|----|--------------------------|--|--------------------------------|--|------------|
| | | | | CCDC | |
| 38 | Transactions | Rules for Emergency Service for Trading in the Interbank RMB Market (Revised in Dec 2022) | CFETS (2022) No.388 | CFETS | 2022/12/8 |
| 39 | Transactions | The IRS Trading Rules of Northbound Swap Connect | CFETS No.103 (2023) | CFETS | 2023/4/28 |
| 40 | Custodian and Settlement | Order No. 1 [2009] of the People's Bank of China on Administrative Measures for the Registration, Custody and Clearing of Bonds in the Interbank Bond Market | PBOC Order No.1 (2009) | PBOC | 2009/3/26 |
| 41 | Custodian and Settlement | PBOC Announcement No.12 (2013) on Strengthening the Requirements for Payment and Settlement of Bond Transactions in the Interbank Bond Market | PBOC Announcement No.12 (2013) | PBOC | 2013/8/27 |
| 42 | Custodian and Settlement | Notice of the General Administration Department of the People's Bank of China on Issuing the Settlement Rules for Bond Connect (Northbound Connect) | Yinbanfa No.150 (2018) | PBOC General Administration Department | 2018/8/20 |
| 43 | Custodian and Settlement | Rules of CCDC for Bond Transaction Settlement | CCDC Document No.76 (2005) | CCDC | 2005/8/19 |
| 44 | Custodian and Settlement | CCDC Notice on Further Improvement of Settlement Operations in the Interbank Bond Market | CCDC Document No.67 (2013) | CCDC | 2013/8/12 |
| 45 | Custodian and Settlement | Notice on cooperating with the implementation of the Master Agreement on Bond Repurchase Transactions in China Interbank Market (2013 version) | CCDC Document No.102 (2013) | CCDC | 2013/12/12 |
| 46 | Custodian and Settlement | Notice of Release of Operational Guidelines for Bond Account Data Queries | CCDC Document No.47 (2015) | CCDC | 2015/5/29 |
| 47 | Custodian and Settlement | Notice on the Implementation of PBOC's Interim Measures on Bond Connect Settlement Operations | CCDC Document No.104 (2017) | CCDC | 2017/6/29 |
| 48 | Custodian and Settlement | CCDC Guidelines on Bond Registration & Depository | - | CCDC | 2023/2/1 |
| 49 | Custodian and Settlement | Notice on Extension of the Settlement Cycle of Foreign Institutional Investors' Bond Trading | - | CFETS、CCDC、SHCH | 2019/8/23 |
| 50 | Custodian and Settlement | Notice on Operational Rules of CCDC for Online Handling of Bond Non-Trading Transfers under Different Channels for Overseas Institutional Investors | CCDC Document No.119 (2023) | CCDC | 2023/9/8 |

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| 51 | Custodian and Settlement | Notice on Operational Rules of CCDC on Providing Online Processing Services of Settlement Recycling for Overseas Institutional Investors | CCDC Document No.38 (2023) | CCDC | 2023/4/25 |
| 52 | Custodian and Settlement | Shanghai Clearing House Rules on Registration, Custody, Clearing and Settlement of Bonds | SHCH Announcement No.13 (2014) | SHCH | 2014/9/1 |
| 53 | Custodian and Settlement | Shanghai Clearing House Detailed Operation Rules for Registration, Custody, Clearing and Settlement of Bond Connect Cooperation between the Mainland and Hong Kong (Trial Implementation) | - | SHCH | 2017/6/23 |
| 54 | Custodian and Settlement | Shanghai Clearing House Business Guidelines for Northbound Trading of Bond Connect | - | SHCH | 2018/10/16 |
| 55 | Custodian and Settlement | Shanghai Clearing House Business Guidelines on Bonds Transaction Settlement (Updated in May 2023) | - | SHCH | 2023/5/16 |
| 56 | Clearing | Notice of the People's Bank of China on Issues Concerning the Establishment of the Centralized Clearing Mechanism for Over-the-Counter Financial Derivatives and the Launching of the Centralized Clearing of RMB Interest Rate Swaps | Yinfa No.29 (2014) | PBOC | 2014/1/29 |
| 57 | Clearing | Rules of Central Counterparty (CCP) Clearing Services | SHCH Document No.33 (2020) | SHCH | 2020/2/13 |
| 58 | Clearing | Shanghai Clearing House Detailed Operation Rules for CCP Clearing Cooperation between the Mainland and Hong Kong (Trial Implementation) | - | SHCH | 2023/4/28 |
| 59 | Clearing | Shanghai Clearing House Guidelines of Central Counterparty (CCP) Clearing Services (Version 10) | - | SHCH | 2024/2/1 |
| 60 | Foreign Exchange | Notice of the People's Bank of China and the State Administration of Foreign Exchange on Issuing the Rules on Funds Invested by Overseas Institutional Investors in China's Bond Market | Yinfa No.258 (2022) | PBOC、SAFE | 2022/11/10 |
| 61 | Tax | Supplementary Circular of the Ministry of Finance and the State Administration of Taxation on VAT Policies on Interbank Transactions of Financial Institutions | Caishui No.70 (2016) | MOF、STA | 2016/6/30 |
| 62 | Tax | Announcement of the Ministry of Finance and the State Taxation Administration on Extending the Enterprise Income Tax and Value-Added Tax Policies for the Investment of Overseas Institutions | MOF STA Announcement No.34 (2021) | MOF、STA | 2021/11/22 |

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