

中国人民银行

金融服务报告2015年第1期

Financial Service Report of the People's Bank of China,
No.1, 2015

中国支付体系发展报告

China Payment System Development Report

2014

中国人民银行支付结算司

Payment and Settlement Department
of the People's Bank of China



中国金融出版社

CHINA FINANCIAL PUBLISHING HOUSE

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图书在版编目（CIP）数据

中国支付体系发展报告. 2014=China Payment System Development Report 2014/中国人民银行支付结算司编. —北京：中国金融出版社，2015.11

ISBN 978 - 7 - 5049 - 8085 - 4

I. ①中… II. ①中… III. ①支付方式—研究报告—中国—2014 IV. ①F832.6

中国版本图书馆CIP数据核字（2015）第185576号

出版

发行 **中国金融出版社**

社址 北京市丰台区益泽路2号

市场开发部 （010）63266347，63805472，63439533（传真）

网上书店 <http://www.chinafph.com>

（010）63286832，63365686（传真）

读者服务部 （010）66070833，62568380

邮编 100071

经销 新华书店

印刷 天津银博印刷技术发展有限公司

尺寸 210毫米×285毫米

印张 15.5

字数 270千

版次 2015年11月第1版

印次 2015年11月第1次印刷

定价 155.00元

ISBN 978-7-5049-8085-4/F.7645

如出现印装错误本社负责调换 联系电话（010）63263947

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编写说明

《中国支付体系发展报告》（以下简称《报告》）是《中国人民银行金融服务报告》的系列报告之一。自2006年以来，《报告》已连续发布了8期，充分介绍了“十一五”时期以来中国支付体系的发展成果，对于关心、支持中国支付体系建设和有志于研究支付体系的读者，特别是亲自参与中国支付体系建设的机构、企业和个人具有较重要的参考价值，因而受到社会的广泛关注。同时，《报告》也为进一步增进国际社会对中国支付体系建设情况的认识、加强中国与其他国家之间的支付体系交流与合作提供了很好的信息交流平台。

2014年是全面贯彻党的十八大和十八届三中全会精神的重要一年，也是中国经济金融深化改革的关键一年。与往年相比，本年度《报告》在文体结构上进行了微调：按照《金融市场基础设施原则》的要求，在“2014年支付体系发展成就”和“金融市场基础设施运行分析”部分新增了期货交易所和期货交易所结算系统的内容，首次在《报告》中展示了四大期货交易所在中国支付体系发展过程中发挥的作用。与此同时，本年度《报告》首次推出《债券市场与金融基础设施》和《上海清算所中央对手清算发展与展望》两个有关金融市场的专题，系统地介绍了金融基础设施对中国债券市场发展的重要推动作用，以及中央对手自国际金融危机后在中国取得快速发展的情况。

《报告》共分四个部分。第一部分为2014年中国支付体系发展成就，简要介绍了中国在法规制度建设、服务主体发展、金融市场基础设施建设、非现金支付工具发展、支付体系监督管理、农村支付服务环境建设、支付结算国际合作等方面取得的主要进展，并对支付体系发展进行展望。第二部分为金融市场基础设施运行分析，从支付系统（人民银行支付系统、其他单位运营的系统）、证券登记结算系统（电子商业汇票系统、中央债券综合业务系统、中国证券登记结算系统、上海清算所登记结算系统、期货交易所结算系统）、中央对手等方面，结合

大量数据和图表，对2014年中国支付体系的运行状况进行了详细分析，揭示了中国支付体系运行的主要特征及趋势。第三部分为地方特色工作，概括介绍了部分省市在便利人民币跨境（区）支付、创新人民币银行结算账户管理措施、加强支付机构客户备付金监管等方面所做的特色工作，同时也简要介绍了部分全国性银行业金融机构在完善行内资金汇划渠道等方面的特色做法。第四部分为附录，包括2014年中国支付体系发展大事记、中国支付体系发展核心指标、主要业务数据报表和支付机构名录。

中国人民银行支付结算司在组织编写《报告》的过程中，得到了行内有关司局和人民银行分支机构的大力支持，中国金融出版社为本报告的出版做了大量的编排工作。中国外汇交易中心、中国人民银行清算总中心、中国银联股份有限公司、银行间市场清算所股份有限公司、城市商业银行资金清算中心、农信银资金清算中心、中央国债登记结算有限责任公司、中国证券登记结算有限责任公司、上海期货交易所、郑州商品交易所、大连商品交易所、中国金融期货交易所等单位为《报告》提供了相关原始素材，在此一并表示感谢。

受理论水平和实践经验所限，《报告》难免存在疏漏不足之处，欢迎有关单位、专家学者及社会各界提出宝贵意见和建议。

中国人民银行支付结算司司长



二〇一五年四月二日

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第一部分

2014年支付体系发展成就

- 法规制度建设取得新成果
- 服务主体不断丰富
- 金融市场基础设施稳健运行
- 非现金支付工具保持平稳增长
- 支付体系监督管理深入开展
- 农村支付服务环境进一步改善
- 支付结算国际合作继续深化
- 支付体系发展展望

一、法规制度建设取得新成果

2014年，中国人民银行及相关金融市场基础设施运营单位相继出台有关业务监管、风险管理等方面的制度和规范性文件，进一步夯实了支付体系的法规制度基础。

中国人民银行出台《关于全面推进深化农村支付服务环境建设的指导意见》。为全面贯彻落实党中央、国务院关于加强和改善农村金融服务的工作部署，促进农村支付服务水平不断提升，2014年8月12日，中国人民银行出台《关于全面推进深化农村支付服务环境建设的指导意见》（银发〔2014〕235号），明确深化农村支付服务环境建设的指导思想 and 基本原则，从推进综合性惠农支付服务建设、优化农民工银行卡特色服务、丰富支付服务主体、推广非现金支付、完善政策扶持体系、加强风险管理、强化宣传培训长效机制建设等方面细化了工作要求。

中国银监会、中国人民银行联合下发《关于加强商业银行与第三方支付机构合作业务管理的通知》。为切实保护商业银行客户信息安全，保障客户资金和银行账户安全，加强商业银行与支付机构合作业务管理，中国银监会、中国人民银行联合下发《关于加强商业银行与第三方支付机构合作业务管理的通知》（银监发〔2014〕10号），从客户信息数据存储与保管、账户交易授权与认证、业务运营风险监测与评估、业务关联的建立与撤销等方面提出明确要求，进一步强化商业银行与支付机构合作业务的规范性和安全性。

中国人民银行下发《关于加强银行业金融机构人民币同业银行结算账户管理的通知》。为加强银行业金融机构人民币同业结算账户管理，2014年6月25日，中国人民银行下发《关于加强银行业金融机构人民币同业银行结算账户管理的通知》（银发〔2014〕178号），要求各银行业金融机构严格同业银行结算账户开立管理和日常管理，建立同业银行结算账户专项管理制度，对存量同业银行结算账户进行清理核实，切实防范金融风险。

中国人民银行发布《中央银行会计核算数据集中系统资金归集业务管理办法》。为规范银行业金融机构依托中央银行会计核算数据集中系统办理资金归集管理业务，2014

年8月21日，中国人民银行发布《中央银行会计核算数据集中系统资金归集业务管理办法》（银办发〔2014〕193号），明确界定了资金归集管理业务的内涵，明确了银行业金融机构开办、调整和取消业务的条件与要求，业务办理和查询流程，资金归集关系的管理，以及应遵守的业务纪律等事项。

中国人民银行出台《关于加强未获许可多用途预付卡业务监管与处置工作的意见》。为规范非金融机构支付业务，严肃支付服务市场秩序，防范资金风险，2014年9月28日，中国人民银行出台《关于加强未获许可多用途预付卡业务监管与处置工作的意见》（银办发〔2014〕224号），明确未获许可多用途预付卡业务监管与处置的工作原则、工作任务和工作要求，确保监管与处置工作合理、有序、规范推进。

中国人民银行下发《关于规范单位结算卡业务管理的通知》。为规范单位结算卡业务，维护相关当事人合法权益，中国人民银行下发《关于规范单位结算卡业务管理的通知》（银发〔2014〕2号），要求发卡银行进一步加强单位结算卡发卡业务管理，严格单位结算卡功能管理，建立健全单位结算卡业务风险防控机制，全面规范单位结算卡的发卡、交易等活动。

中国人民银行下发《关于加强银行卡业务管理的通知》。2014年1月8日，中国人民银行下发《关于加强银行卡业务管理的通知》（银发〔2014〕5号），明确提出要加强实名制审核，规范银行卡发卡业务。严格银行卡收单业务管理、维护收单市场秩序。完善银行卡业务管理体系，维护银行卡市场秩序。

中国人民银行下发《关于进一步加强银行票据凭证印制管理的通知》。为进一步提升银行票据凭证印制服务水平，做好银行票据凭证征订工作，2014年7月22日，中国人民银行下发《关于进一步加强银行票据凭证印制管理的通知》（银办发〔2014〕157号），明确加强银行票据凭证印制和征订管理的措施，提出严格银行票据凭证征订信息审核要求。

《银行间市场清算所股份有限公司债券登记托管、清算结算业务规则》发布。为规范开展债券登记托管、清算结算业务，保障市场参与各方合法权益，促进银行间债券市场健康发展，银行间市场清算所股份有限公司在梳理现有债券类产品相关业务规则的基础上，制定并发布了《银行间市场清算所股份有限公司债券登记托管、清算结算业务规则》（清算所公告〔2014〕13号），统一了银行间市场清算所股份有限公司登记托管的各类债券的登记托管、清算结算业务规则。

二、服务主体不断丰富

经过多年的发展，中国已形成中国人民银行、银行业金融机构、银行间资金清算机构、支付机构、证券登记结算机构、中央对手和交易登记机构各有侧重、功能互补的支付清算结算服务组织格局。与此同时，支付清算结算服务的专业化分工日益明显，市场化程度不断提高。

（一）支付服务主体

中国人民银行。中国人民银行是中国支付体系建设的组织者、推动者、监督者。中国人民银行建设运行的大小额支付系统、网上支付跨行清算系统、全国支票影像交换系统、境内外币支付系统等重要业务系统，对于加速社会资金周转、促进经济金融发展发挥了重要作用。

2014年，人民银行各级分支机构采取多种措施支持支付服务拓展和加强支付服务市场监督管理，取得了积极成效。截至2014年末，中国人民银行共有分支机构350家。其中，上海总部1家，分行8家、营业管理部2家，分行营业管理部6家，省会（首府）城市中心支行20家、副省级城市中心支行5家，地（市）中心支行308家。

银行业金融机构。银行业金融机构是中国支付服务的供给主体。2014年，银行业金融机构积极贯彻党的十八大及十八届三中、四中全会精神，在保持信贷总量适度增长的同时，加大对小微企业、“三农”、重大项目以及文化产业、战略性新兴产业、消费结构升级和民生领域等方面金融需求的支持力度。

截至2014年末，我国提供支付服务的银行业金融机构包括3家政策性银行、5家大型商业银行、12家股份制商业银行、133家城市商业银行、665家农村商业银行、89家农村合作银行、1,596家农村信用社、1家邮政储蓄银行、41家外资法人金融机构、1家中德住房储蓄银行、1,153家村镇银行、1家民营银行等。

清算机构。清算机构积极参与中国零售支付服务，在特定领域提供专项支付服务。中国银联主要负责制定银行卡跨行交易业务规范和技术标准，运营银行卡跨行交易清算系统，提供银行卡跨行信息交换等专业化服务。截至2014年末，中国银联共有联网商

户1,203.4万户、联网POS机1,593.5万台、联网ATM 61.49万台，同比分别增长57.62%、49.88%和18.25%。

城市商业银行资金清算中心主要办理城市商业银行等中小金融机构的银行汇票资金清算等异地资金清算业务。截至2014年末，城市商业银行资金清算中心支付清算系统的通汇网点共4,164家。

农信银资金清算中心主要为农村信用联社、农村商业银行等成员机构提供异地资金清算服务。截至2014年末，共有16个省区市38,371家农村合作金融机构网点应用农信银共享手机银行平台开办移动支付业务，共有15个省区市9,428家农村合作金融机构网点应用农信通自助金融服务平台开办业务。

支付机构。支付机构广泛参与中国零售支付服务，提供丰富多样的个性化支付产品。截至2014年末，已有269家支付机构依法获准在中国境内从事支付业务。其中，获准开展网络支付业务的支付机构117家，获准开展预付卡发行与受理业务的机构166家，获准开展银行卡收单业务的机构62家。

（二）金融交易后续服务主体

中央国债登记结算有限责任公司。2014年，中央结算公司债券总托管量继续稳步增长，回购交易明显活跃，结算量小幅增长，债券交易DVP结算量持续扩大，债券付息兑付业务稳步有序进行。2014年，中央结算公司建成的以360热线电话为中心的三级运维支持体系，进一步细化了运维流程电子化工作，有效保障了中央债券综合业务系统的平稳运行。

中国证券登记结算有限公司。2014年10月，中国结算公司统一证券账户平台顺利上线，标志着历经两年多的证券账户整合工作顺利完成。此次整合工作将原本以市场和产品为核心的账户体系整合为以投资者为核心的统一账户体系，并增设“一码通”证券总账户记载投资者证券持有及变动总体情况。证券账户整合工作在降低证券公司账户管理成本、提高全市场的开户效率、提升投资者体验等方面具有积极意义。

银行间市场清算所股份有限公司。2014年6月，上海清算所综合业务系统I平稳切换上线。上海清算所综合业务系统I是我国场外市场第一个主要服务金融衍生品和创新金融产品的中央对手清算和集中托管一体化技术平台。2014年，上海清算所人民币利率互换集中清算业务稳步推进，人民币铁矿石掉期、动力煤掉期中央对手清算业务正式运行，

外汇中央对手清算业务正式推出并保持平稳运行。截至2014年末，上海清算所累计开立投资者账户5,136户，累计开立发行人账户2,306户。

中国外汇交易中心。2014年，中国外汇交易中心已建成了境内人民币相关产品交易主平台和定价中心，每日生成人民币汇率中间价、上海银行间同业拆放利率（Shibor）、贷款基础利率（LPR）、回购定盘利率、债券指数、收益率曲线等系列市场基准。

期货交易所。期货交易所是买卖期货合约的场所，是期货市场的核心。国内的期货交易所主要有四家，分别为上海期货交易所、郑州商品交易所、大连商品交易所、中国金融期货交易所。上海期货交易所上市交易的有黄金、白银、铜、铝、锌、铅、螺纹钢、线材、燃料油、天然橡胶、石油沥青、热轧卷板等12种期货合约。郑州商品交易所上市交易的有普通小麦、优质强筋小麦、早粳稻、粳稻、晚粳稻、棉花、白糖、油菜籽、菜籽油、菜籽粕、动力煤、甲醇、精对苯二甲酸、玻璃、硅铁、锰硅等16个期货品种。大连商品交易所主要包括大豆、豆粕、玉米等农产品期货交易及铁矿石、焦炭、焦煤、塑料等工业品期货交易。中国金融期货交易所交易品种主要有股指期货和国债期货，分别于2010年4月、2013年9月上市沪深300指数期货、五年期国债期货两个交易品种。

三、金融市场基础设施稳健运行

2014年，中国金融市场基础设施继续保持稳健运行，业务处理规模进一步扩大，交易质量持续提升，运行管理和维护工作不断加强。

中国人民银行运行的支付、清算、结算业务系统运行安全稳定。2014年，人民银行支付系统^①共处理支付业务41.86亿笔，金额2,455.92万亿元，同比分别增长64.61%和13.73%。其中，大额支付系统处理业务7.13亿笔，金额2,346.89万亿元；小额支付系统处理业务14.36亿笔，金额22.08万亿元；网上支付跨行清算系统共处理业务16.39亿笔，金

^① 包含大额支付系统、小额支付系统、网上支付跨行清算系统、同城票据清算系统、境内外币支付系统和全国支票影像交换系统。

额17.79万亿元；同城票据清算系统共处理业务3.84亿笔，金额63.22万亿元；境内外币支付系统共处理业务191.12万笔，金额8,624.86亿美元（折合人民币约为52,902.66亿元）；全国支票影像交换系统共处理业务1,046.51万笔，金额5,262.96亿元。

2014年，第二代支付系统推广建设工作稳步推进，完成全部301家法人参与机构的报文格式标准切换和1,034家参与机构清算账户归并。全国共有65家法人参与机构实现了一点接入、一点清算，使用第二代支付系统报文格式标准进行资金清算的业务量已占全部业务量的98%以上。2014年，完成中国工商银行、中国农业银行、中国银行、中国建设银行、交通银行等五家银行专属接入系统建设，提高了五家银行大小额业务处理的连续性。

中国银联银行卡跨行支付系统业务持续增长。2014年，中国银联银行卡跨行交易清算系统共处理成功交易186.74亿笔和41.11万亿元，同比分别增长23.34%和27.29%。其中，ATM成功交易笔数和金额分别为75.14亿笔和4.52万亿元，同比分别增长13.13%和25.01%。POS机成功交易笔数和金额分别为97.73亿笔和29.18万亿元，同比分别增长28.10%和16.22%。

城市商业银行支付清算系统业务稳健增长。2014年，城市商业银行资金清算中心支付清算系统业务量继续稳步增长。2014年，城市商业银行支付清算系统共处理支付业务139.92万笔，清算资金3,146.52亿元，同比分别增长76.44%和40.03%。其中，处理汇兑业务115.73万笔，清算资金2,180.52亿元，同比分别增长97.76%和70.77%。通存通兑业务24.19万笔，同比增长16.47%，清算资金966亿元，同比下降0.43%。

农信银支付清算系统业务继续快速增长。2014年，农信银支付清算系统累计成功办理各类支付结算业务2.29亿笔，清算资金3.09万亿元，同比分别增长88.19%和25.15%。2014年，农信银资金清算中心积极推动农信通自助金融服务终端及手机支付应用。2014年，农信通自助金融服务平台共处理各类交易2,696.02万笔，金额6,167.70亿元。农信银共享手机银行平台处理各类交易8,380.81万笔、金额4,045.60亿元，同比分别增长6.4倍、8.1倍。

中央债券综合业务系统总体运行平稳。2014年，中央债券综合业务系统全年总体运行平稳，发行总量增长迅猛，总托管量继续稳步增长，债券交易DVP结算量持续扩大。2014年，债券市场共发行各类债券11.87万亿元，同比增长36.47%。债券市场现券和回购交易结算量为352.16万亿元，同比增长30.03%。2014年，债券市场结算成员共办理DVP

资金结算164.85万笔、446.57万亿元，分别同比增长48.77%和44.10%。全年DVP结算资金占全市场结算资金总量的97.49%，同比提高10.15个百分点。

中国证券登记结算系统运行稳定。2014年，中国证券登记结算系统运行平稳，全年完成结算总额541.36万亿元，同比增加186.06万亿元，增幅为52.37%。完成结算净额为23.79万亿元，同比增加10.17万亿元，同比增长74.67%。

中国外汇交易中心交易量持续增长。2014年，中国银行间市场交易创历史新高，外汇市场、货币市场、债券市场的现货及衍生品累计成交361.5万亿元，同比增长27%。截至2014年末，银行间外汇市场会员465家，较上年末增加60家。本币市场成员7,369家，较上年末增加1,007家。中国货币网注册信息、报价、备案、监管用户29,724家，较上年末增加5,008家。中国票据网成员2,575家，较上年末增加194家。

银行间市场清算所股份有限公司业务快速发展。2014年，通过上海清算所发行登记的各类债券面额共计55,465.09亿元，兑付26,615.49亿元，全额清算265,827.82亿元。2014年，上海清算所清算系统共处理银行间市场净额清算业务195,962.97亿元^①。其中，债券现券交易中央对手清算业务3,733.45亿元，外汇即期竞价交易净额清算业务177.30亿美元，外汇询价交易中央对手清算业务27,466.45亿美元，人民币利率互换交易中央对手清算业务23,049.77亿元。

期货交易所结算系统业务稳步增长。2014年，上海期货交易所结算系统累计成交8.42亿手，金额63.24万亿元，同比分别增长31.10%和4.67%。郑州商品交易所结算系统累计成交合约6.76亿手，累计成交金额23.24万亿元，同比分别增长28.76%和22.98%。大连商品交易所结算系统共结算期货交易量7.70亿手，交易额41.49万亿元，同比分别增长9.90%和-12.00%。中国金融期货交易所结算系统累计成交2.18亿手，成交金额164.02万亿元。

^① 美元兑人民币汇率按照1:6.12折算。

专栏1

《中国人民银行支付系统参与者监督管理办法》发布实施

为强化对支付系统参与者的监督管理,维护支付系统安全稳定运行,根据《中华人民共和国中国人民银行法》等法律法规,参照支付结算体系委员会发布的《系统重要性支付系统核心原则》、支付结算体系委员会和国际证监会组织共同发布的《金融市场基础设施原则》,中国人民银行组织起草了《中国人民银行支付系统参与者监督管理办法》(以下简称《办法》)。

《办法》主要围绕支付系统参与者的风险管理,明确了参与者和监管部门的职责,对参与者涉及支付系统风险的行为或事项的报告程序进行了规范,明确了中国人民银行获取参与者信息的方式和渠道。针对参与者不按规定履行责任的情况,《办法》明确了相应的管理和处罚措施。《办法》适用于大额支付系统、小额支付系统、网上支付跨行清算系统、全国支票影像交换系统和境内外币支付系统的参与者,将五个系统统一纳入适用范围,构建了统一、完整的支付系统监督管理框架。

针对实现“一点清算”后,参与者业务量分布将发生较大变化,相关风险也明显集中的现状,为提高监督管理的针对性和实效性,《办法》明确中国人民银行负责指导其分支机构开展监督管理,并对指定参与者进行监督管理。中国人民银行分支机构负责对辖区内支付系统参与者进行监督管理。同时,根据参与者业务量和风险等情况,《办法》规定中国人民银行对工行、农行、中行、建行、交行五家银行总行和外汇交易中心、中央结算公司、中国银联、上海清算所、城市商业银行资金清算中心五家参与者进行监督管理。

为确保参与者清晰、全面地了解参与支付系统应当承担的各类风险,《办法》明确了参与者为确保正常办理支付系统业务应当履行的职责和需要报告的事项。根据参与者相关行为或事项的风险程度不同,以及对支付系统安全运行可能产生影响的大小,《办法》规定了不同行为或事项的报告程序。对于风险较大或可能影响支付业务正常运行的,参与者应当报中国人民银行同意后实施;对与支付系统安全运行关系密切的事项,参与者应在实施前报中国人民银行备案,其他重要事项应在实施后及时报告中国人民银行。另外,为便于中国人民银行及时获取监管信息,《办法》还明确了参与者需要向中国人民银行定期报告的主要事项。

《金融市场基础设施原则》要求，为有效管理和监督支付系统，监管部门应及时获取必要的信息，并引导那些不遵守相关规定的机构进行变革或改正相关措施。在获取信息方面，《办法》明确中国人民银行主要通过两种方式：一是参与者向中国人民银行报送其在支付系统的业务处理和运行管理等方面的信息；二是中国人民银行通过现场检查等方式主动获取信息。中国人民银行应根据获取的信息，对参与者的风险情况进行分析和评估，并采取相应的管理措施。对于参与者的违规行为，《办法》结合中国人民银行分支机构前期支付系统监督管理实践，明确了相应措施，主要包括约见高管谈话、通报、暂停业务权限、暂停新增参与者、责令退出支付系统等。

专栏2

中央银行会计核算数据集中系统建设取得重要进展

2014年，中国人民银行在中央银行会计核算数据集中系统（ACS）成功试点的基础上，继续推进ACS全国推广工作，在系统推广及制度建设等方面取得了重要成果。

2014年2月17日，ACS成功切换至第二代支付系统报文标准，为部分新增功能的启用奠定了基础。5月13日，ACS武汉业务处理中心投产，形成了北京、武汉两个业务处理中心“同步运行，互为备份”的格局。6月30日，ACS成功推广到全国，中央银行会计核算工作从此步入业务集中处理、数据集中存储的新时代。为配合支付系统“一点清算”，中国人民银行发布了《中央银行会计核算数据集中系统资金归集业务管理办法》，明确了银行机构通过ACS办理资金归集业务的申请流程、办理手续和业务管理要求，为银行机构集中清算奠定了基础。12月17日，ACS综合前置子系统在全国性银行机构成功推广上线，实现了人民银行柜台向银行机构的服务延伸。

2014年，ACS运行平稳，业务处理准确无误，业务规范化、风险可控性、信息及时性的优势凸显。与原有中央银行会计集中核算系统（ABS）相比，ACS具有以下功能特色：

一是有利于防范会计风险，加强会计核算管理。ACS通过业务处理的全国集中，可以有效防范分散操作带来的风险，为规范会计核算流程、简化会计核算手续奠定了基础。ACS还实现了会计凭证影像信息电子化传递和审核，设计了业务授权、实时监督等机制，前移了风险控制关口，强化了内部控制和过程监督，实现事前审批、事中

控制、事后监督各个环节与会计核算流程的紧密结合，提高了管理效率和风险防范能力。同时，ACS实现了账务数据、会计信息的全国集中存储和便捷查询，打破了以往由于地域限制造成的信息割裂形态，为会计业务检查由现场转变为非现场提供了便利。

二是有利于实施货币政策，提高宏观调控效能。会计核算系统作为中央银行履行职能的核心系统，担负着实施货币政策的重要任务。ACS可以将全国所有金融机构的本外币准备金账户余额情况快速提供给货币政策部门，为宏观调控提供及时、准确的决策依据。中国人民银行可一点集中设置利率、准备金率等参数，减少操作环节、畅通实施渠道，提高货币政策工具运用效能。同时，ACS可根据需要灵活地采集会计信息，减少中间环节，避免因逐级汇总产生的信息失真，更好地提供信息服务和决策支持。

三是有利于实现一点清算，改进支付结算服务。中国人民银行会计核算数据的全国集中以及资金归集管理功能，可以实现金融机构的资金归集账户和其他账户中资金的归集管理和绑定支付，为其以单一法人账户集中办理跨行资金清算提供了可能。金融机构还可通过ACS查询和管理辖内支付系统直接参与者账户和非支付系统直接参与者账户的流动性。此外，ACS通过综合前置子系统，将服务终端延伸至金融机构，提供各种便捷的在线服务，方便其开展电子对账，办理交存款、流动性查询等业务。

四、非现金支付工具保持平稳增长

2014年，全国共办理非现金支付业务627.52亿笔，金额1,817.38万亿元，同比分别增长25.11%和13.05%，笔数增速同比加快3.19个百分点，金额增速同比放缓11.92个百分点。

（一）票据

票据业务量持续下降，实际结算商业汇票业务量同比稳步增长。2014年，全国共发生票据业务5.78亿笔，金额269.99万亿元，同比分别下降16.56%和6.16%。其中，支票业务5.52亿笔，金额242.57万亿元，同比分别下降17.26%和6.55%。实际结算商业汇票业务

1,842.14万笔，金额19.28万亿元，同比分别增长12.97%和5.70%。银行汇票业务307.56万笔，金额1.68万亿元，同比分别下降18.45%和22.07%。银行本票业务477.30万笔，金额4.36万亿元，同比分别下降23.77%和27.72%。

（二）银行卡

发卡量保持快速增长。截至2014年末，全国累计发行银行卡49.36亿张，较上年末增长17.13%，增速放缓2.10个百分点。其中，借记卡累计发卡44.81亿张，较上年末增长17.20%，增速放缓2.16个百分点。信用卡累计发卡4.55亿张，较上年末增长16.45%，增速放缓1.58个百分点。借记卡累计发卡量与信用卡累计发卡量之间的比例约为9.85:1，较上年末略有上升。截至2014年末，全国人均持有银行卡3.64张，较上年末增长17.04%。其中，人均持有信用卡0.34张，较上年末增长17.24%。北京、上海信用卡人均拥有量仍远高于全国平均水平，分别达到1.70张和1.33张。

受理市场环境不断完善。截至2014年末，银行卡跨行支付系统联网商户1,203.40万户，联网POS机具1,593.50万台，ATM 61.49万台，较上年末分别增加439.93万户、530.29万台和9.49万台。截至2014年末，每台ATM对应的银行卡数量为8,027张，较上年末下降0.95%；每台POS机具对应的银行卡数量为310张，较上年末下降21.72%。

银行卡交易量继续增长。2014年，全国共发生银行卡交易595.73亿笔，同比增长25.16%，增速加快2.85个百分点；金额449.90万亿元，同比增长6.27%，增速放缓16.01个百分点。日均交易16,321.49万笔，金额12,326.09亿元。其中，银行卡存现87.90亿笔，金额70.64万亿元，同比分别增长10.68%和6.05%。取现199.11亿笔，金额74.41万亿元，同比分别增长9.90%和5.10%。转账业务111.18亿笔，金额262.46万亿元，同比分别增长29.79%和3.28%。消费业务197.54亿笔，金额42.38万亿元，同比分别增长52.30%和33.16%。

消费业务增长显著。2014年，全国银行卡卡均消费金额为8,587元，同比增长13.67%。笔均消费金额为2,146元，同比下降12.55%。银行卡跨行消费业务82.80亿笔，金额28.64万亿元，同比分别增长21.82%和20.59%，分别占银行卡消费业务量的41.92%和67.58%。全年银行卡渗透率达到47.70%，比上年上升0.25个百分点。

信用卡信贷规模适度增长，授信使用率^①持续上升。截至2014年末，信用卡授信总额为5.60万亿元，同比增长22.50%。信用卡期末应偿信贷总额为2.34万亿元，同比增长26.75%。信用卡卡均授信额度1.23万元，授信使用率41.69%，较上年末上升1.40个百分点。信用卡逾期半年未偿信贷总额357.64亿元，较上年末增加105.72亿元，增长41.97%。信用卡逾期半年未偿信贷总额占期末应偿信贷总额的1.53%，占比较上年末上升0.16个百分点。

（三）结算方式

汇兑业务继续较快增长。2014年，全国共发生汇兑、委托收款、托收承付等结算业务26.00亿笔，金额1,097.50万亿元，同比分别增长39.12%和22.42%，笔数增速加快9.60个百分点，金额增速放缓16.85个百分点。其中，汇兑业务25.69亿笔，金额1,078.72万亿元，分别占汇兑、委托收款、托收承付总业务量的98.80%和98.29%，同比分别增长39.85%和22.52%，笔数增速加快9.57个百分点，金额增速放缓17.45个百分点。

（四）网络支付

网络支付业务快速增长。2014年，全国银行机构共发生网络支付^②业务333.33亿笔，金额1,404.65万亿元，同比分别增长29.28%和30.65%。其中，互联网支付业务285.74亿笔，金额1,376.02万亿元，同比分别增长20.70%和29.72%。电话支付业务2.34亿笔，金额6.04万亿元，笔数同比下降46.11%，金额同比增长27.41%。移动支付业务45.24亿笔，金额22.59万亿元，同比分别增长170.25%和134.30%。2014年，支付机构累计发生网络支付业务374.22亿笔，金额24.72万亿元，同比分别增长93.43%和137.60%。

^① 期末信用卡应偿信贷总额与期末信用卡授信总额之比。

^② 本文所称网络支付是指客户通过网上银行、电话银行和手机银行等电子渠道发起的支付业务，包括网上支付、电话支付和移动支付等业务类型。

专栏3

财务公司电子商业汇票业务实现线上清算

为发挥财务公司开办电子商业汇票业务积极性，促进电子商业汇票业务发展，2013年8月，中国人民银行发布《中国人民银行办公厅关于开展财务公司电子商业汇票线上清算业务试点工作的通知》（银办发〔2013〕189号），选取电子商业汇票业务量较大的财务公司开展试点工作。财务公司电子商业汇票线上清算业务是指财务公司以开户特许直接参与者身份加入大额支付系统并开立清算账户，通过该清算账户和电子商业汇票系统实现票据交付和资金交割同时完成。财务公司开立的清算账户仅用于办理电子商业汇票的线上资金清算。

为实现试点财务公司电子商业汇票线上清算的目标，中国人民银行组织清算总中心对电子商业汇票系统、试点财务公司以及财务公司以外的直连参与者对内部电子商业汇票系统进行了改造。2013年10月，中国人民银行就加入大额支付系统业务流程、试点财务公司支付系统接口开发要求及电子商业汇票系统改造要求等对试点财务公司开展了培训。2014年2月17日至4月4日，中国人民银行组织7家试点财务公司、60多家对内部电子商业汇票系统进行了改造的直连参与者、7家非试点财务公司分三轮进行了联调测试，确保试点工作顺利上线。

2014年6月9日，试点财务公司电子商业汇票线上清算业务正式上线运行。上线至今，系统运行稳定，业务开展顺利。试点财务公司电子商业汇票系统发送、签收线上清算业务正常，大额支付系统发起、接收和处理报文正常，日终对账正常。试点财务公司清算账户头寸管理到位，未发生清算账户余额不足导致电子商业汇票业务无法清算的情况。财务公司电子商业汇票实现线上清算，增强了财务公司票据业务流动性，提高了托收票据的票款兑付效率，提升了财务公司对清算账户的管控能力，进一步激发了财务公司办理电子商业汇票业务的积极性，成效良好。

中国人民银行将继续监测试点财务公司电子商业汇票线上清算业务运行情况，认真收集、分析和研究实际运行中存在的相关业务问题，引导商业银行、试点财务公司加强电子商业汇票线上清算业务宣传，适时扩大试点范围，提高试点财务公司电子商业汇票线上清算业务占比，更好地推动电子商业汇票的应用和发展。

五、支付体系监督管理深入开展

（一）市场准入

2014年，中国人民银行对19家非金融机构初次申请支付业务以及15家支付机构新增申请支付业务作出准予许可的决定。截至2014年末，获得许可从事支付业务的支付机构达269家。

（二）日常监管

持续落实银行账户实名制。中国人民银行下发《关于加强银行业金融机构人民币同业银行结算账户管理的通知》，严格同业账户开户手续，明确开户标准和流程，规范商业银行同业业务。部署存量个人人民币银行存款账户相关身份信息真实性核实验收工作。

加强支付机构客户备付金管理。开展备付金安全核查以及备付金存管业务报告工作。强化备付金银行资质管理，严格资质审核，全年共发布3批备付金银行名单。组织开展支付机构客户备付金核对校验机制现场及远程培训。

积极推进支付机构非现场监管系统建设。完成《业务需求规格说明书》拟定工作。不断加强支付机构业务数据统计分析，发挥数据统计在行业监管中的作用。调查处理消费者投诉和支付机构违规行为投诉，保护消费者权益，维护支付市场秩序。

创新支付结算监管手段。借鉴国际国内相关经验，结合中国支付体系发展现状，组织开展《中国支付体系风险评估及指标研究》的课题研究，初步建立起支付机构风险评估指标体系，探索支付机构风险评估的方法和工作机制。

（三）现场检查

开展对预授权风险事件的现场检查。2014年2月，中国人民银行组织对部分收单机构开展银行卡预授权业务风险事件调查和行政执法检查。根据发现的违规情形，对预授权风险事件涉案支付机构进行严肃处理，责令8家机构自2014年4月1日起暂停新增商户，2

家机构自查整改。依据停止新增商户的支付机构的整改进度，遵循“及时处理、规范流程、从严验收”的原则，先后对3家暂停拓展新商户的银行卡收单机构开展验收。

开展全国银行卡收单业务专项检查。2014年3月，中国人民银行印发《中国人民银行关于开展银行卡收单业务专项检查的通知》，部署分支机构对4家支付机构全面开展银行卡收单业务专项检查。2014年9月，根据全国范围检查情况，对被查机构处以有序退出部分省（市、区）银行卡收单业务的行政处理措施。

（四）案件调查

2014年，中国人民银行充分利用支付结算重大案件和风险信息通报协作机制，畅通案件信息渠道，定期发布《支付结算风险事件特刊》，严处违规机构和违规行为，有效提高人民银行分支机构、商业银行和支付机构的风险防范意识。2014年，中国人民银行共发布《支付结算风险事件特刊》3期，涵盖预付卡、票据、银行卡、账户、网络支付等领域。

专栏4

严肃整顿银行卡收单市场，有力规范银行卡受理市场秩序

2014年初，全国部分地区发生不法分子利用预授权业务实施大额信用卡套现的风险事件。全国涉嫌利用预授权业务实施信用卡套现的商户约1,700户，涉及信用卡约5万张，实际完成资金结算金额约50亿元，占用发卡银行信用卡信用额度约6亿元。

为防止风险事件蔓延，中国人民银行及时采取了以下应急措施：一是要求各收单机构加强对大额预授权业务的监控和交易背景甄别，立即对所有开通预授权类业务的商户逐一排查，对涉嫌协助持卡人套现的商户，采取延迟结算、暂停交易甚至清退等措施。对涉嫌违反相关法律规定的，及时向公安机关报案。二是要求各发卡银行对发生信用卡预存溢缴款金额与持卡人资信状况或历史消费行为特征不符、预存溢缴款后立即进行大额预授权业务等异常行为的信用卡账户进行监控，加强交易监测。三是要求中国银联加强对大额、可疑交易信息的监测，及时将风险信息在成员机构间进行共享，防止同类案件在不同机构发生。四是要求人民银行分支机构对辖区内发生的利用信用卡预授权业务进行套现的情况进行全面调查。要求涉及此次风险事件的发卡银

行、收单机构及风险事件发生地的人民银行分支机构及时报送涉案信息，妥善处置风险事件。

针对预授权风险事件，中国人民银行组织分支机构对涉及预授权风险事件较深的支付机构的银行卡收单业务进行现场抽查。经检查核实，各机构不同程度地存在未落实商户实名制、违规布放移动POS机、外包服务商管理不力等问题。2014年3月，中国人民银行印发了《中国人民银行关于银行卡预授权风险事件的通报》（银发〔2014〕79号），根据违规商户数、违规交易金额及违规情形，严肃处理了预授权风险事件涉案支付机构，要求8家机构暂停新增商户拓展，2家机构自查整改。以此次风险事件为契机，中国人民银行审时度势，部署副省级以上分支机构对涉及预授权风险事件较深的支付机构全面开展银行卡收单业务专项检查。2014年9月，中国人民银行印发《中国人民银行关于2014年银行卡收单业务专项检查情况的通报》（银发〔2014〕267号），决定对4家支付公司处以有序退出部分银行卡收单市场的行政处理措施。通过处置预授权风险事件，及时阻止了风险及损失的进一步扩大，纠正了银行卡收单市场的违规行为，严肃依法处理了违规支付机构，有力地规范了银行卡受理市场秩序。

专栏5

人民银行联合多部门开展整治银行卡网上非法买卖专项行动

近年来，银行卡网上非法交易猖獗，极大地扰乱了银行卡市场秩序，损害持卡人利益，引起国务院领导的高度重视。为贯彻落实国务院领导的批示精神，有效遏制和打击网上非法买卖银行卡的违法犯罪行为，维护公平诚信的社会环境，中国人民银行组织工业和信息化部、公安部、工商总局、银监会、国家互联网信息办公室等多部门开展联合整治银行卡网上非法买卖专项行动（以下简称“专项行动”）。

2014年12月29日，人民银行联合五部门正式印发了《中国人民银行 工业和信息化部 公安部 工商总局 银监会 国家互联网信息办公室关于开展联合整治银行卡网上非法买卖专项行动的通知》（银发〔2014〕394号），决定于2014年12月至2015年7月在全国范围内组织开展联合整治银行卡网上非法买卖专项行动，旨在通过清理网上非法买卖银行卡有害信息，净化网络环境，维护持卡人合法权益；规范银行卡申领程序，强化银行卡账户管理；加强宣传教育，提高社会公众对非法买卖银行卡行为性

质和后果的认识，实现清理不良信息、严厉打击犯罪、规范发卡行为、加强宣传教育工作的目标。

为确保专项行动各项措施落到实处，中国人民银行向分支机构和银行业金融机构印发了《中国人民银行关于开展整治银行卡网上非法买卖专项行动的通知》（银发〔2015〕8号），规范银行卡发卡业务管理，部署人民银行分支机构组织开展辖内专项行动的有关工作。同时，为加大宣传力度，强化对专项行动的正向引导，中国人民银行对外公布了《中国人民银行有关部门负责人就联合整治银行卡网上非法买卖专项行动答记者问》和《联合整治银行卡网上非法买卖 维护公平诚信的社会环境——人民银行组织开展整治银行卡网上非法买卖专项行动》的新闻稿。

六、农村支付服务环境进一步改善

《国务院办公厅关于金融服务“三农”发展的若干意见》（国办发〔2014〕17号）将改善农村支付服务环境相关工作纳入其中，进一步提升有关各方对于相关工作的重视程度和支持力度，保障了农村支付服务环境的改善。

印发《中国人民银行关于全面推进深化农村支付服务环境建设的指导意见》。指导意见重点就综合性惠农支付服务建设、优化农民工银行卡特色服务、服务主体多元化、非现金支付推广、政策扶持、风险管理、宣传培训等提出指导性要求。

加强数据统计和课题研究工作。农村支付服务环境建设数据统计是一项基础工作。2014年以来，中国人民银行结合前期工作情况，认真组织讨论、修改、整合有关农村支付服务环境业务指标统计表，推动建立健全农村支付服务环境业务数据统计报送制度。与国际金融公司合作启动了惠农支付服务课题研究。

加强宣传引导，做好配合支持。一方面，加强宣传引导。利用2014年“县支行行长培训班”讲座、“金融知识普及月”、行领导司领导访谈等机会展示农村支付服务环境建设做法成效。另一方面，做好配合支持工作。配合银监会、中农办、扶贫办开展有关普惠金融、中央一号文件、扶贫小贷、区域性农村金融改革、支农支小等主题涉农金融工作。

七、支付结算国际合作继续深化

2014年，中国人民银行通过支付与市场基础实施委员会（CPMI）^①、东亚及太平洋行长会议组织（EMEAP）、东南亚中央银行组织（SEACEN）等国际组织的交流平台，进一步开展国际合作，保持与各成员单位在支付清算结算领域的良好关系，提高对支付结算有关国际事务的参与度。

2014年，中国人民银行顺利完成东亚及太平洋行长会议组织支付结算工作组（WPGSS）主席两轮四年的任期。协助东南亚中央银行组织成功承办了“支付结算系统监管”培训班。成立金融市场基础设施领导小组及办公室。完成支付与市场基础实施委员会和国际证监会组织（IOSCO）部署的第二次《金融市场基础设施原则》实施情况一级评估工作。

2014年9月，2014年度全球中央对手协会（CCP12）全体会员特别大会在上海召开。由上海清算所、全球中央对手协会国际组织和中国银行间市场交易商协会联合举办的“危机后场外市场改革深化与机制创新”国际研讨会同期召开。

八、支付体系发展展望

推进支付结算法规制度建设。继续推进《人民币银行账户管理条例》出台，研究探讨远程开立银行账户模式的可行性。建立健全银行卡清算机构市场准入管理制度。修订并发布支付系统配套制度办法和应急处置预案。适时发布支付创新业务管理制度。

做好系统的建设和推广工作。组织各支付系统参与者完成第二代支付系统报文标准切换工作，实现所有商业银行在支付系统“一点清算”。加快跨境银行间支付系统建设。

^① 原支付结算体系委员会（CPSS），2014年9月1日更名。

推广和规范非现金支付工具使用。会同相关部委建立银行卡定价机制改革联合工作小组，按照“借贷分离、取消行业分类”的思路，制订并组织实施定价改革方案。规范银行机构与支付机构业务的合作，督促商业银行、支付机构落实银行卡快捷支付业务的客户身份识别与交易验证等管理要求。做好票据印制及风险防控工作。

研究指导银行间资金清算市场。依法稳步做好银行卡清算市场开放工作。指导农信银资金清算中心完善内部风险控制机制。推动城市商业银行资金清算中心改制工作。

强化支付机构业务管理。严格支付机构市场准入，鼓励现有机构兼并重组，健全市场退出机制。研究实施支付机构分类、分级监管，强化激励约束机制。配合做好支付机构跨界、跨境业务的监管。开展预授权违规机构的整改验收工作。组织做好个别违规机构部分退出银行卡收单市场工作。组织支付机构客户备付金现场检查，全面开展备付金风险排查。

深化农村地区支付服务环境建设。推动落实《国务院办公厅关于金融服务“三农”发展的若干意见》关于加大政策扶持力度的有关要求。加强与地方政府、财税、通信服务等相关部门的沟通协调，完善工作机制，争取推动出台有针对性的财税扶持政策和通信服务优惠政策，推动农村地区基础设施建设。贯彻落实《中国人民银行关于全面推进深化农村支付服务环境建设的指导意见》，鼓励分支机构支付结算部门因地制宜，结合本地区实际，积极探索创新农村支付服务和支付产品。

落实《金融市场基础设施原则》和支付结算国际合作。继续参与支付体系国际合作，推动区域支付与市场基础设施建设，提高对国际事务的参与度。

第二部分

金融市场基础设施运行分析

- 支付系统
- 证券登记结算系统
- 中央对手

一、支付系统

2014年，支付系统业务量继续稳步增长。各类支付系统^①共处理人民币支付业务374.04亿笔，金额3,391.30万亿元，同比分别增长29.85%和15.36%。中国人民银行大额支付系统和银行业金融机构行内支付系统资金交易规模继续占据主导地位（见表1）。

表1 2014年支付系统人民币业务统计表

单位：百万笔、千亿元、%

系统类别	业务量		业务量占比	
	笔数	金额	笔数	金额
中国人民银行大额支付系统	712.56	23,468.93	1.91	69.20
中国人民银行小额支付系统	1,435.80	220.75	3.84	0.65
全国支票影像交换系统	10.47	5.26	0.03	0.02
网上支付跨行清算系统	1,639.00	177.90	4.38	0.52
同城票据交换系统	384.00	632.20	1.03	1.86
银行业金融机构行内支付系统	14,318.10	8,962.80	38.28	26.43
中国银联银行卡跨行交易清算系统	18,674.00	411.10	49.93	1.21
城市商业银行资金清算中心支付清算系统	1.40	3.15	0.0	0.01
农信银支付清算系统	228.72	30.86	0.61	0.09

注：因计算过程中存在四舍五入，业务量笔数、金额占比加总不等于100%。

（一）中国人民银行支付系统

1. 大、小额支付系统

2014年，中国人民银行大、小额支付系统业务量快速增长。全年共处理支付业务21.49亿笔，金额2,368.97万亿元，同比分别增长31.44%和13.83%。

^① 各类支付系统包括中国人民银行大小额支付系统及全国支票影像交换系统、网上支付跨行清算系统、同城票据交换系统、银行业金融机构行内支付系统、中国银联银行卡跨行交易清算系统、城市商业银行资金清算中心支付清算系统、农信银支付清算系统、境内外币支付系统。

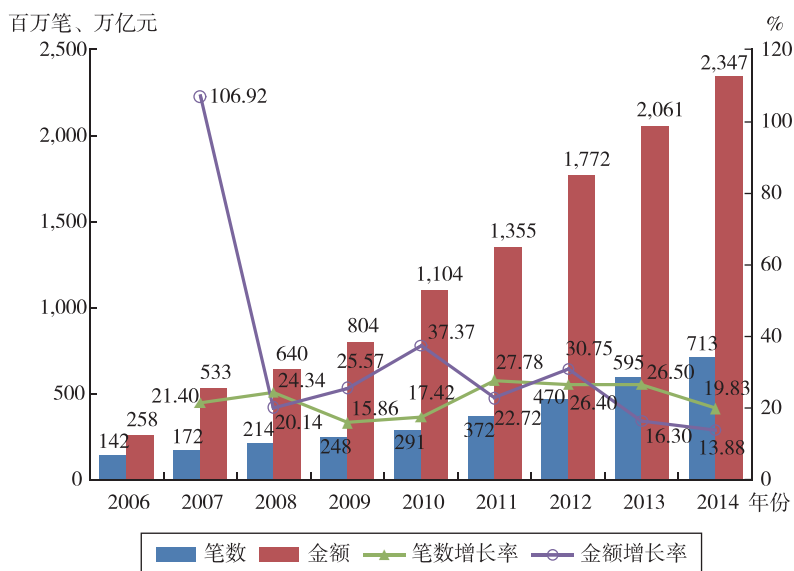
表2 2009—2014年中国人民银行大、小额支付系统业务统计表

单位：亿笔、万亿元

年份	大额支付系统		小额支付系统		总笔数	总金额
	笔数	金额	笔数	金额		
2009	2.48	803.95	2.26	11.46	4.74	815.41
2010	2.91	1,104.37	3.87	16.21	6.78	1,120.58
2011	3.72	1,355.28	5.63	18.36	9.35	1,373.64
2012	4.70	1,772.00	7.55	18.55	12.25	1,790.55
2013	5.95	2,060.76	10.40	20.32	16.35	2,081.08
2014	7.13	2,346.89	14.36	22.08	21.49	2,368.97

(1) 大额支付系统

2014年，大额支付系统业务量快速增长。按照支付业务往账口径统计，全年共处理支付业务7.13亿笔，金额2,346.89万亿元，同比分别增长19.83%和13.88%；平均每笔329.36万元，同比减少4.83%；日均^①处理支付业务285.03万笔，金额9.39万亿元。2006—2014年大额支付系统业务量变动趋势及2014年大额支付系统业务量变动趋势分别见图1和图2。

图1 2006—2014年大额支付系统业务量变动趋势图^②

^① 2014年，大额支付系统共运行250个工作日。

^② 因大额支付系统于2005年6月完成全国推广，所以趋势图中未考虑2006年业务量的年度增长率，以下支付系统年度变动趋势图同此考虑。

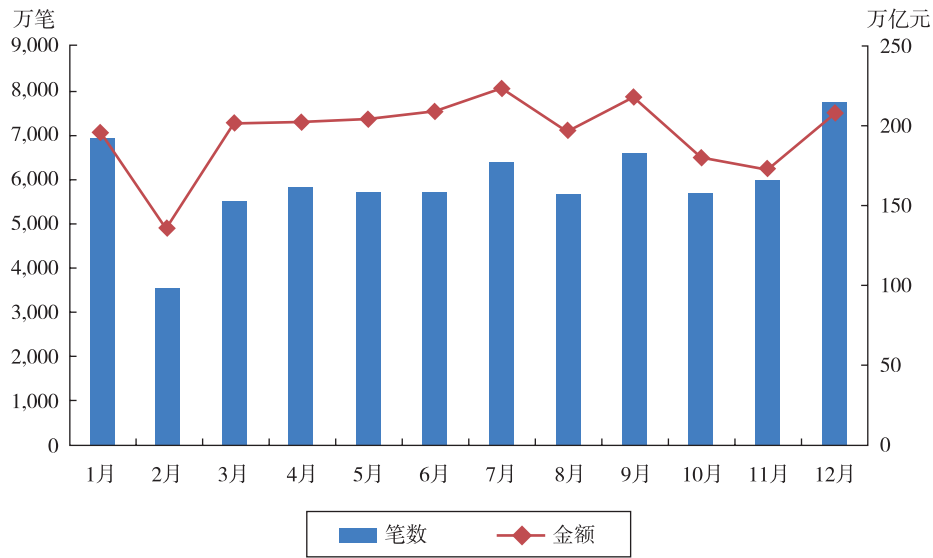


图2 2014年大额支付系统业务量变动趋势图

大额支付系统业务继续集中在东部地区。按照支付业务往来账口径统计，2014年东部、中部、西部、东北部地区^①大额支付交易笔数分别为8.95亿笔、2.34亿笔、2.24亿笔和0.72亿笔，分别占总交易笔数的62.81%、16.43%、15.74%和5.02%；交易金额分别为3,671.74万亿元、358.95万亿元、443.50万亿元和219.60万亿元，分别占总交易金额的78.22%、7.65%、9.45%和4.68%。全年东部、中部、西部、东北部地区大额支付交易笔数同比分别增长18.54%、21.24%、23.76%和14.29%，交易金额同比分别增长15.04%、10.07%、10.06%和9.32%。2006—2014年大额支付系统地区交易笔数和交易金额变动趋势分别见图3和图4。

^① 东部地区包括北京、天津、河北、上海、江苏、浙江、福建、山东、广东、海南；中部地区包括山西、安徽、江西、河南、湖北、湖南；西部地区包括内蒙古、广西、重庆、四川、贵州、云南、西藏、陕西、甘肃、青海、宁夏、新疆；东北部地区包括辽宁、黑龙江、吉林。

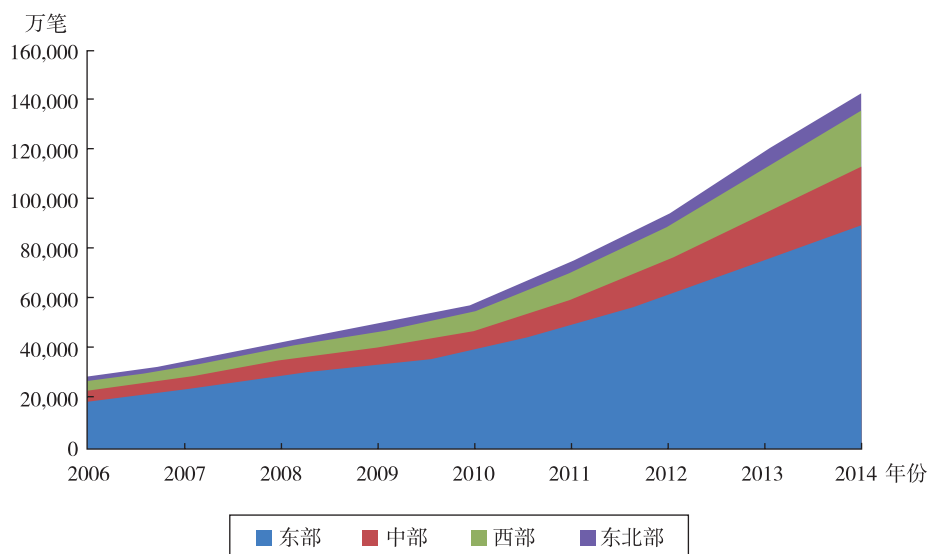


图3 2006—2014年大额支付系统地区交易笔数变动趋势图

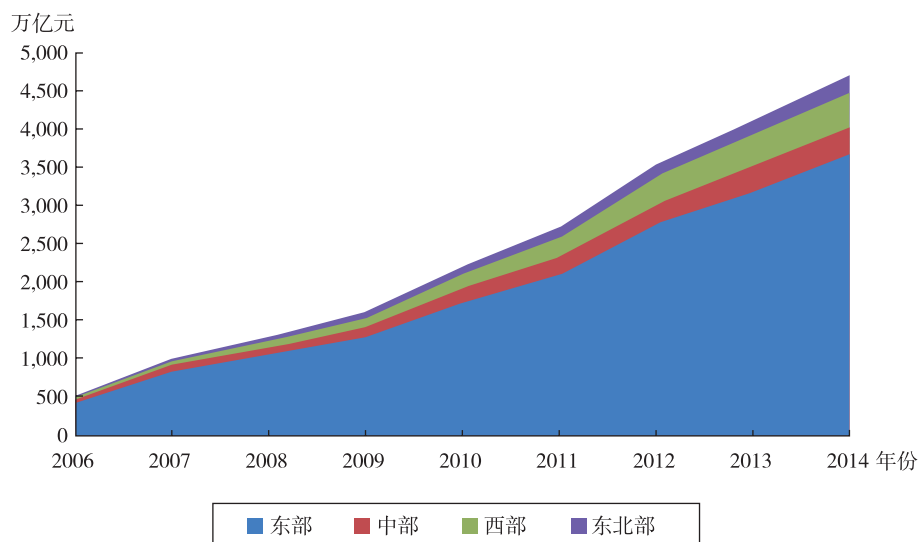


图4 2006—2014年大额支付系统地区交易金额变动趋势图

(2) 小额支付系统

2014年，小额支付系统按照支付业务往账口径统计，全年共处理支付业务14.36亿笔，金额22.08万亿元，同比分别增长38.08%和8.66%；平均每笔1.54万元，同比减少21.03%；日均^①处理支付业务396.63万笔，金额609.81亿元。2006—2014年小额支付系统

^① 2014年，小额支付系统共运行362个工作日。

业务量变动趋势及2014年小额支付系统业务量变动趋势分别见图5和图6。

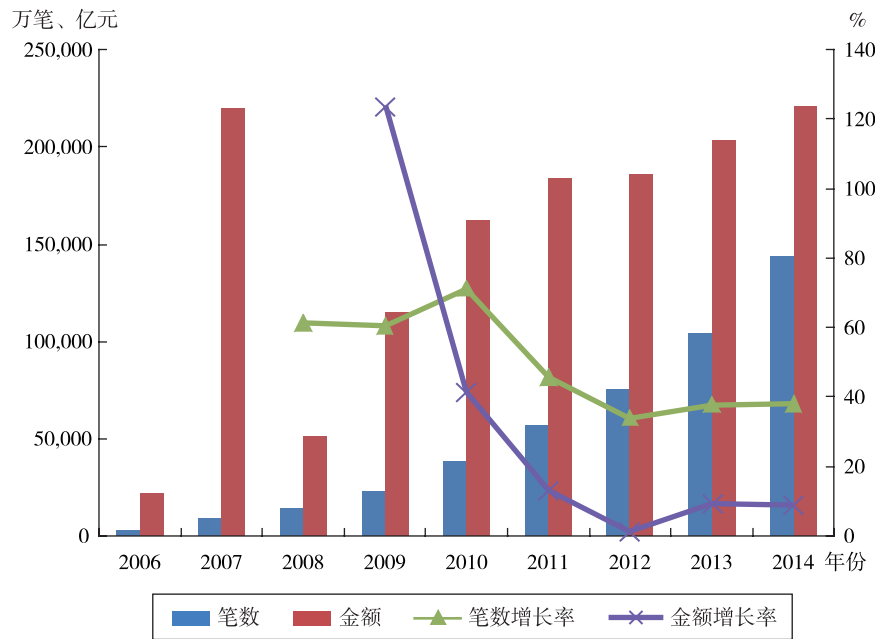


图5 2006—2014年小额支付系统业务量变动趋势图^①

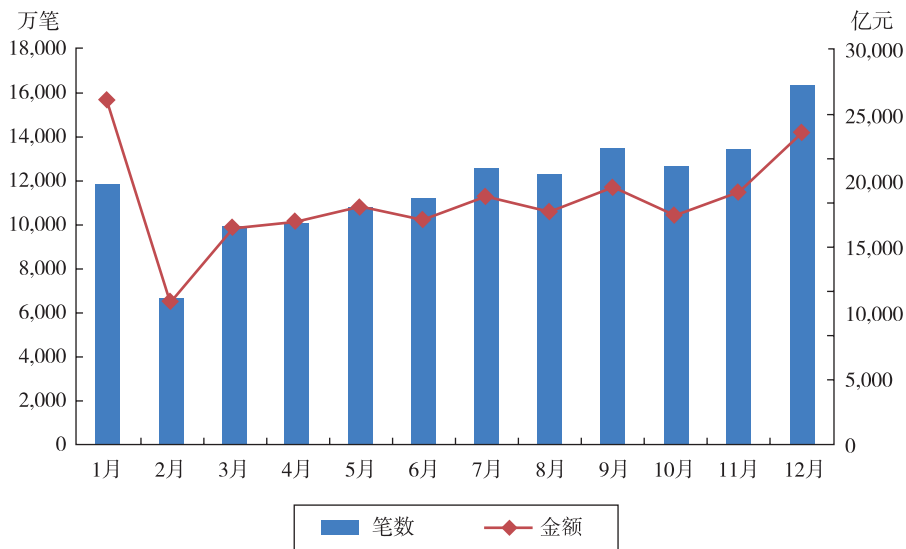


图6 2014年小额支付系统业务量变动趋势图

^① 因2007年小额支付系统受ABS上划电子联行汇差业务影响，当年业务量非常态增长，不具可比性，所以趋势图中未考虑2008年业务金额的年度增长率。

2. 全国支票影像交换系统

2014年,全国支票影像交换系统业务量较上年小幅下降。按照支付业务往账口径统计,全年共处理业务1,046.51万笔,金额5,262.96亿元,同比分别减少4.83%和2.40%;平均每笔5.03万元,同比增加2.65%;日均^①处理业务2.89万笔,金额14.54亿元。2007—2014年全国支票影像交换系统业务量变动趋势及2014年全国支票影像交换系统业务量变动趋势分别见图7和图8。

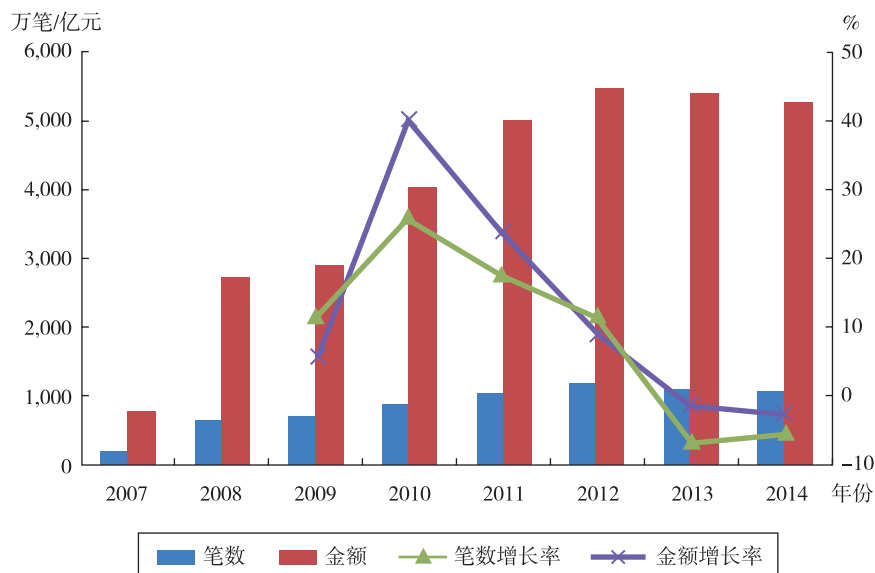


图7 2007—2014年全国支票影像交换系统业务量变动趋势图

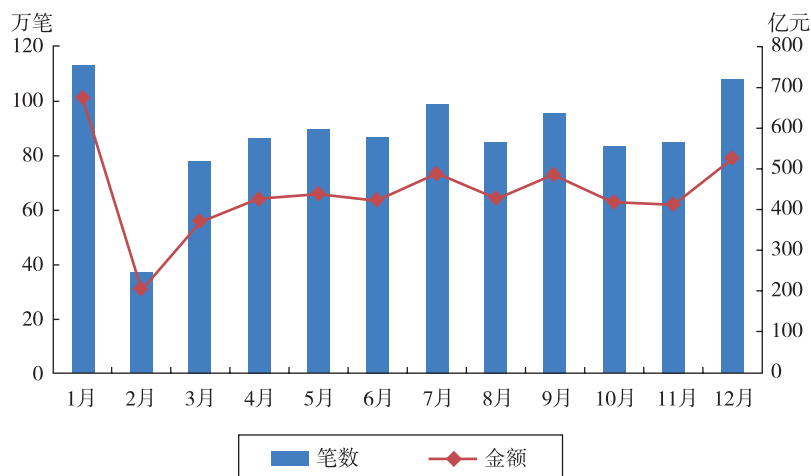


图8 2014年全国支票影像交换系统业务量变动趋势图

^① 2014年,全国支票影像交换系统共运行362个工作日。

3. 网上支付跨行清算系统

2014年，网上支付跨行清算系统业务量继续保持高速增长态势。截至2014年末，共有146家机构接入网上支付跨行清算系统。全年共处理支付业务16.39亿笔，金额17.79万亿元，同比分别增长128.27%和87.86%；平均每笔1.09万元，同比减少17.42%；日均^①处理业务452.80万笔，金额491.42亿元。2010—2014年网上支付跨行清算系统业务量变动趋势及2014年网上支付跨行清算系统业务量变动趋势分别见图9和图10。

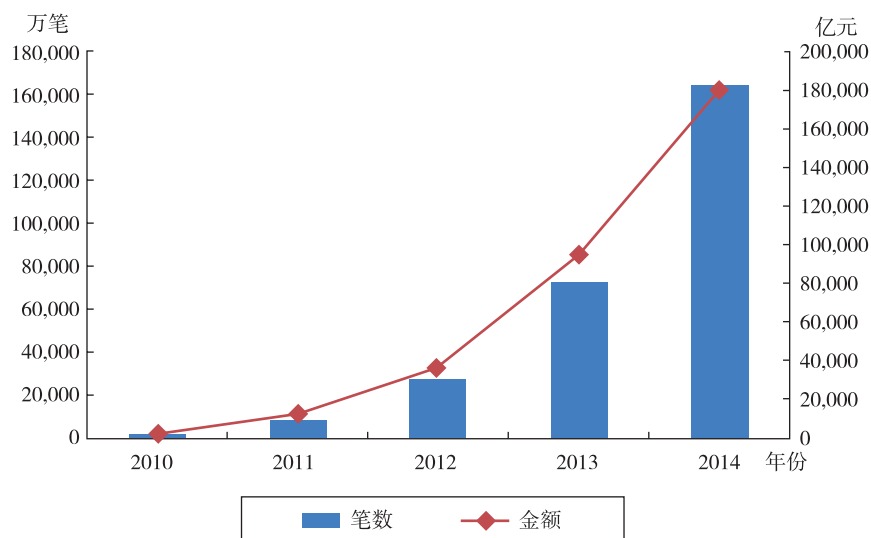


图9 2010—2014年网上支付跨行清算系统业务量变动趋势图

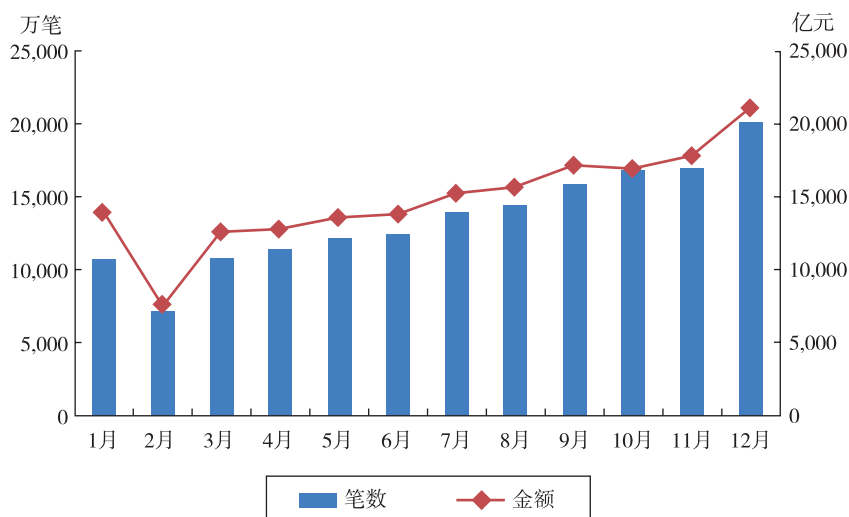


图10 2014年网上支付跨行清算系统业务量变动趋势图

^① 2014年，网上支付跨行清算系统共运行362个工作日。

4. 境内外币支付系统

2014年,境内外币支付系统继续保持高速增长态势。截至2014年末,境内外币支付系统共有直接参与者40个,间接参与者598个,结算行4个。按照支付业务往账口径统计,2014年共处理支付业务191.12万笔,金额折合8,624.86亿美元,同比分别增长37.06%和20.61%;平均每笔45.13万美元,同比下降11.99%;日均^①处理业务0.76万笔,金额折合34.50亿美元。2008—2014年境内外币支付系统业务量变动趋势见图11。

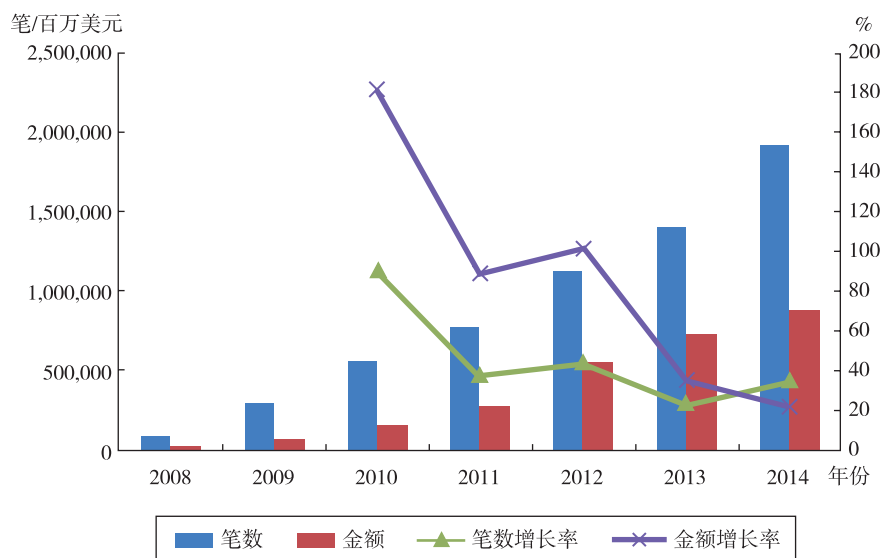


图11 2008—2014年境内外币支付系统业务量变动趋势图

5. 同城票据交换系统

2014年,同城票据交换系统业务小幅下降。同城票据交换系统共处理业务3.84亿笔,金额63.22万亿元,同比分别下降8.34%和7.42%。日均^②处理业务153.53万笔,金额2,528.77亿元。2007—2014年同城票据交换系统业务量变动趋势见图12。

^① 2014年,境内外币支付系统共运行250个工作日。

^② 2014年,同城票据交换系统共运行250个工作日。

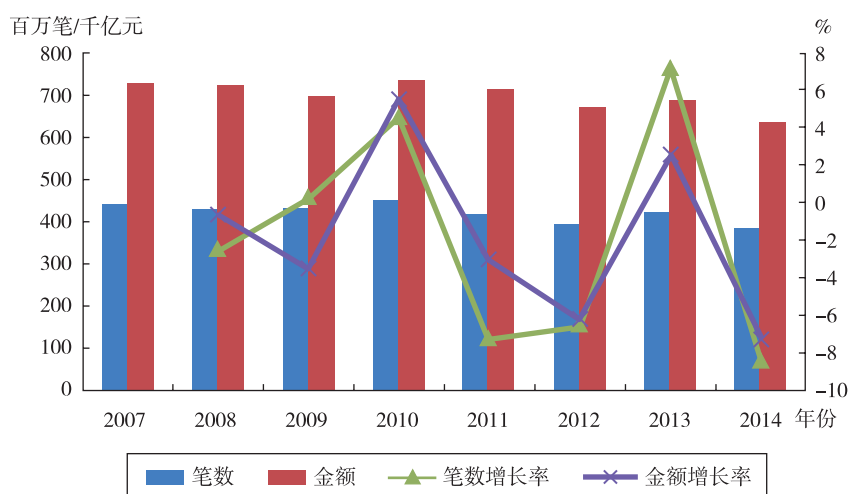


图12 2007—2014年同城票据交换系统业务量变动趋势图

（二）其他单位运营的系统

1. 银行业金融机构行内支付系统

2014年，银行业金融机构行内支付系统业务量继续保持增长态势。按照支付业务往来账口径统计，全年共处理业务143.18亿笔，金额896.28万亿元，同比分别增长33.07%和20.31%；平均每笔6.26万元，同比减少9.67%。

国有商业银行作为主要的支付服务提供方，全年共处理业务101.75亿笔，金额496.06万亿元，分别占银行业金融机构行内支付系统业务量的71.06%和52.33%，占比分别上升了3.64个百分点和下降了1.57个百分点。其中，外资银行、股份制商业银行、国有商业银行的业务量增长迅速，业务金额的同比增长率位居前三名。银行业金融机构行内支付系统业务情况见图13及表3至表5。

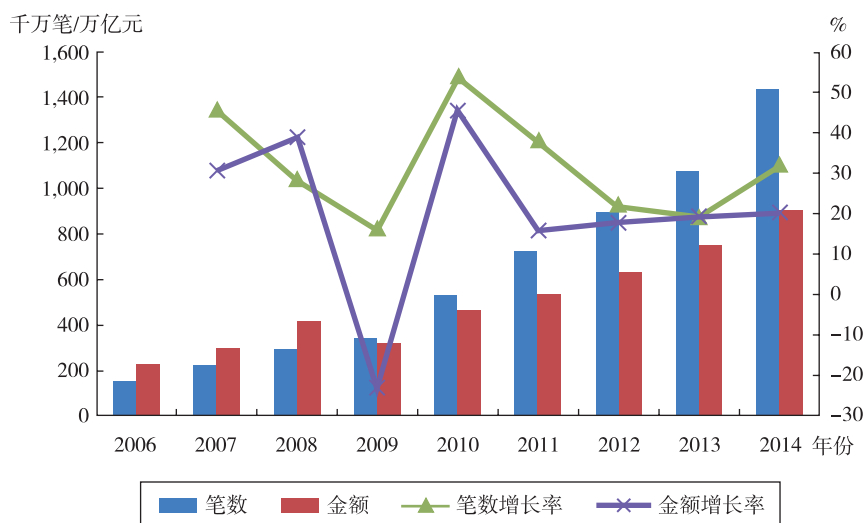


图13 2006—2014年银行业金融机构行内支付系统业务量变动趋势图

表3 2014年银行业金融机构行内支付系统业务笔数占比变动表

单位：万笔、%、个百分点

银行类别	2013年		2014年		占比增减百分点
	笔数	占比	笔数	占比	
政策性银行	73.24	0.01	63.24	0.00	0.00
国有商业银行	725,357.58	67.42	1,017,484.84	71.06	3.64
股份制商业银行	107,717.02	10.01	192,555.68	13.45	3.44
城市商业银行	40,198.68	3.74	46,005.81	3.21	-0.52
农村商业银行	102,138.33	9.49	56,856.15	3.97	-5.52
农村信用社	42,439.19	3.94	40,439.28	2.82	-1.12
外资银行	71.07	0.01	137.19	0.01	0.00
中国邮政储蓄银行	57,920.61	5.38	78,271.60	5.47	0.08

表4 2014年银行业金融机构行内支付系统业务金额占比变动表

单位：亿元、%、个百分点

银行类别	2013年		2014年		占比增减百分点
	金额	占比	金额	占比	
政策性银行	9,336.54	0.13	9,930.05	0.11	-0.01
国有商业银行	4,016,467.95	53.90	4,690,597.40	52.33	-1.56

续表

银行类别	2013年		2014年		占比增减百分点
	金额	占比	金额	占比	
股份制商业银行	1,826,263.89	24.51	2,526,582.27	28.19	3.68
城市商业银行	825,391.75	11.08	854,484.52	9.53	-1.54
农村商业银行	343,676.78	4.61	395,469.90	4.41	-0.20
农村信用社	216,496.67	2.91	245,554.00	2.74	-0.17
外资银行	109,366.82	1.47	132,285.66	1.48	0.01
中国邮政储蓄银行	105,227.92	1.41	107,893.76	1.20	-0.21

注：因计算过程中存在四舍五入，所以金额占比合计不等于100%。

表5 2014年银行业金融机构行内支付系统业务量同比变动表

单位：万笔、亿元、%

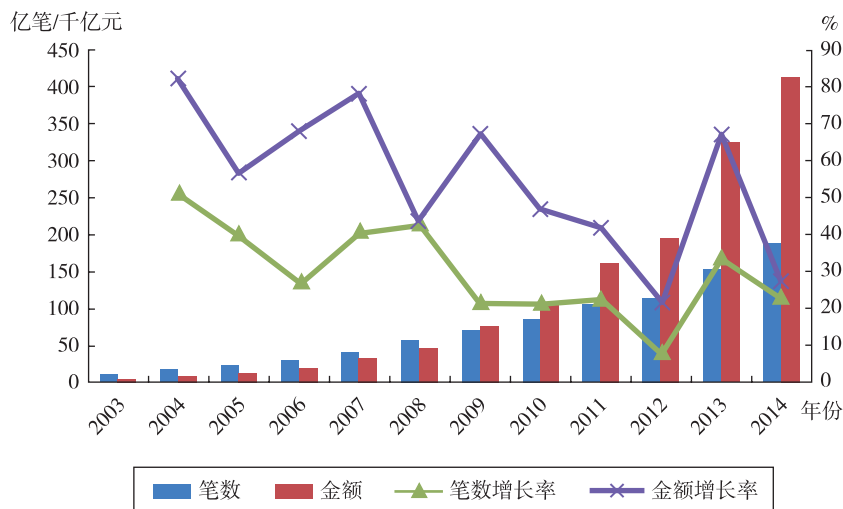
银行类别	2013年		2014年		增长率	
	笔数	金额	笔数	金额	笔数	金额
政策性银行	73.24	9,336.54	63.24	9,930.05	-13.66	6.36
国有商业银行	725,357.58	4,016,467.95	1,017,484.84	4,690,597.40	40.27	16.78
股份制商业银行	107,717.02	1,826,263.89	192,555.68	2,526,582.27	78.76	38.35
城市商业银行	40,198.68	825,391.75	46,005.81	854,484.52	14.45	3.52
农村商业银行	102,138.33	343,676.78	56,856.15	395,469.90	-44.33	15.07
农村信用社	42,439.19	216,496.67	40,439.28	245,554.00	-4.71	13.42
外资银行	71.07	109,366.82	137.19	132,285.66	93.04	20.96
中国邮政储蓄银行	57,920.61	105,227.92	78,271.60	107,893.76	35.14	2.53
合计	1,075,915.72	7,452,228.32	1,431,813.79	8,962,797.56	33.08	20.27

2. 中国银联银行卡跨行交易清算系统

2014年，全国银行卡跨行业务稳步增长。中国银联银行卡跨行交易清算系统全年累计实现成功交易^①笔数186.74亿笔，交易金额41.11万亿元，同比分别增长23.34%和

^① 包括通过ATM、POS机终端、移动POS机终端等传统渠道和通过电话、互联网等新兴渠道进行的银行卡存款、取现、消费、转账和查询等交易。

27.29%。其中，ATM成功交易^①笔数和金额分别为75.14亿笔和4.52万亿元，同比分别增长13.13%和25.01%；POS机成功交易笔数和金额分别为97.73亿笔和29.18万亿元，同比分别增长28.10%和16.22%。2003—2014年跨行成功交易笔数和金额变动趋势见图14。

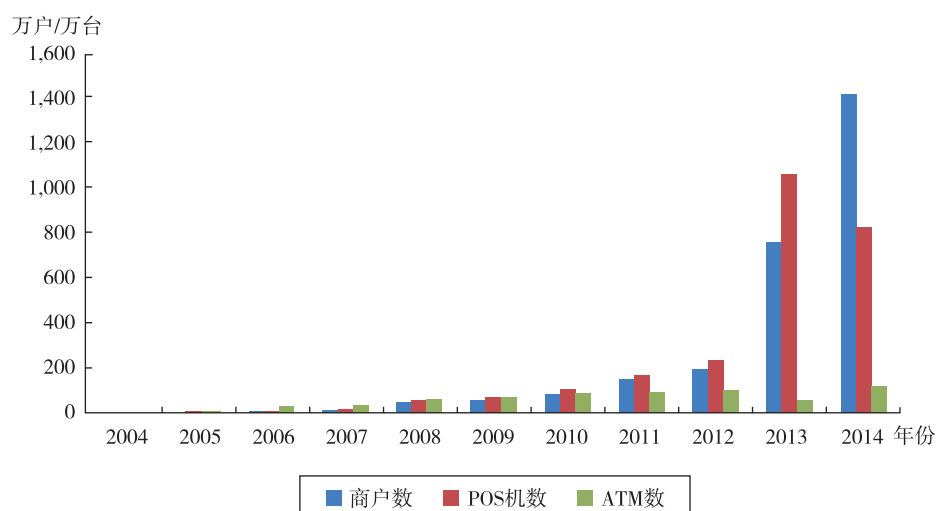


数据来源：中国银联股份有限公司。

图14 2003—2014年跨行成功交易笔数和金额变动趋势图

银联卡国际业务进程稳定，截至2014年末，境外共150个国家和地区开通银联卡业务。其中，107个国家和地区开通商户受理业务；129个国家和地区开通ATM受理业务；39个国家和地区开通银联标准卡发行业务。截至2014年末，境外累计发行银联标准卡3,726万张；境外共有359家机构入网开办了银联卡业务，其中，境外发卡机构137家，收单机构300家，网上收单机构65家。2004—2014年银联境外受理市场发展趋势见图15。

^① 包括存现、取现、转账、查询等业务。



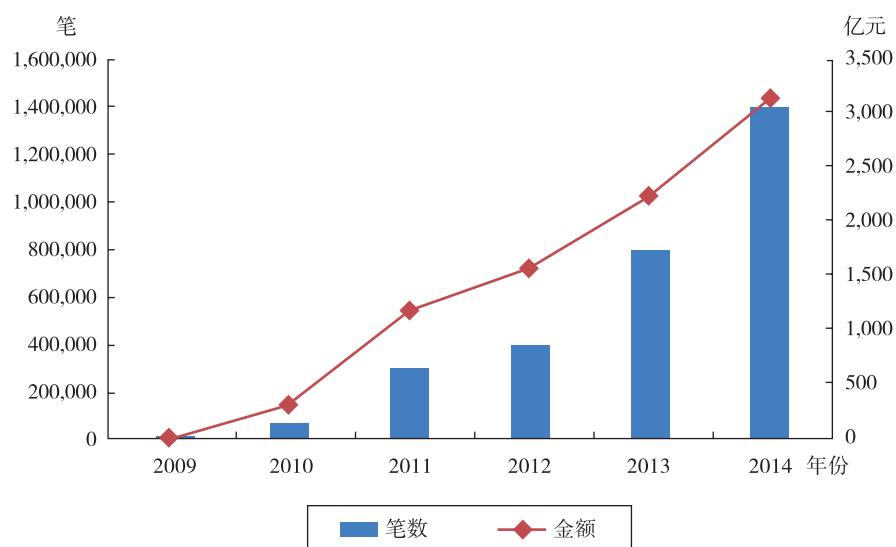
数据来源：中国银联股份有限公司。

图15 2004—2014年银联境外受理市场发展趋势图

3. 城市商业银行汇票处理系统和支付清算系统

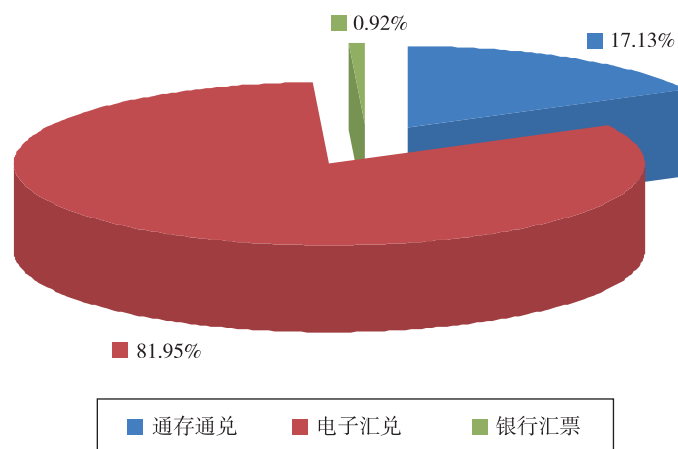
2014年，城市商业银行资金清算中心支付清算系统业务量继续稳健增长。截至年末，共有接入行86家，其中当年新增11家；通汇网点4,164家，比2013年末增加551家。全年共处理支付业务139.92万笔，清算资金3,146.52亿元，同比分别增长76.44%和40.03%。2009—2014年城市商业银行资金清算中心支付清算业务量变动趋势及2014年城市商业银行资金清算中心支付清算业务笔数占比情况、金额占比情况分别见图16、图17和图18。

2014年，城市商业银行汇票处理系统业务量继续下降。全年累计签发银行汇票2.59万笔，金额334.98亿元，同比分别下降4.07%和4.23%。累计兑付银行汇票1.30万笔，金额182.88亿元，同比分别下降17.72%和12.81%，其中，工商银行代理兑付0.34万笔，金额39.14亿元，同比分别下降20.93%和18.54%。



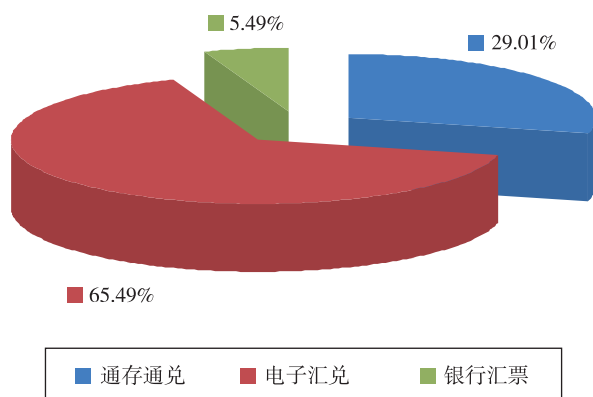
数据来源：城市商业银行资金清算中心。

图16 2009—2014年城市商业银行资金清算中心支付清算业务量变动趋势图



数据来源：城市商业银行资金清算中心。

图17 2014年城市商业银行资金清算中心支付清算业务笔数占比图



注：因计算过程中存在四舍五入，所以占比数加总不等于100%。

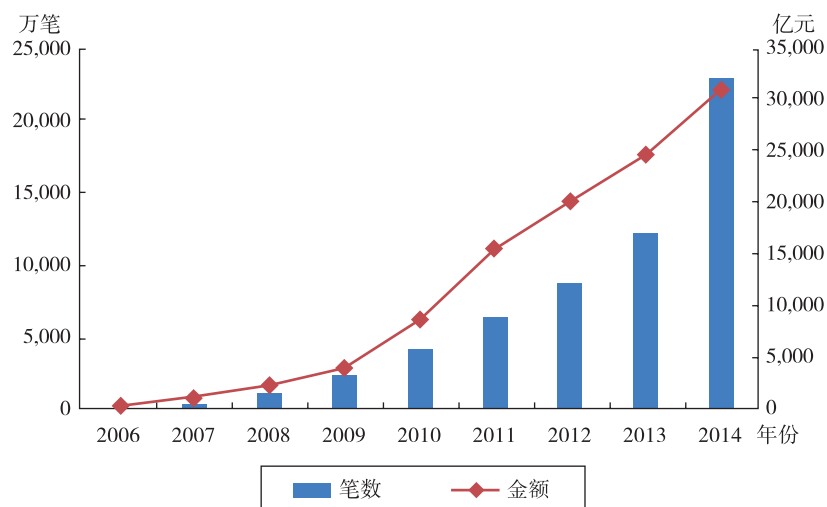
数据来源：城市商业银行资金清算中心。

图18 2014年城市商业银行资金清算中心支付清算业务金额占比图

4. 农信银支付清算系统

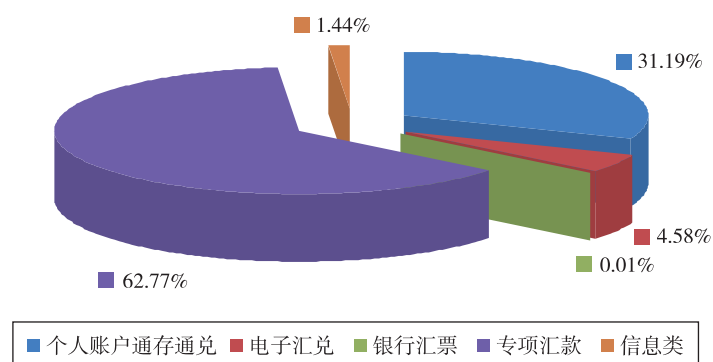
2014年，全国农村合作金融机构通过农信银支付清算系统办理的支付结算业务量进一步增长。全年累计办理各类支付结算业务22,871.88万笔，清算资金30,864.04亿元，同比分别增长88.19%和25.15%。其中，个人账户通存通兑业务7,133.72万笔，清算资金13,516.95亿元^①，同比分别下降0.67%和增长0.44%；签发银行汇票业务2.42万笔，出票金额57.79亿元，同比分别下降4.05%和21.97%；解付银行汇票业务0.84万笔，清算资金32.33亿元，同比分别下降24.78%和31.30%；电子汇兑往来账业务1,048.45万笔，清算资金5,219.63亿元，同比分别增长121.74%和61.58%。2014年，农信银支付清算系统稳定运行率99.991%，农信银云支付平台各系统基础资源稳定运行率99.997%。2006—2014年农信银支付清算系统业务量变动趋势及2014年农信银支付清算系统业务笔数、业务金额占比情况分别见图19、图20和图21。

^① 其中，个人账户通存（含本转异）业务6,232.83万笔，清算资金10,049.38亿元；个人账户通兑（含异转本）业务900.68万笔，清算资金3,465.36亿元。



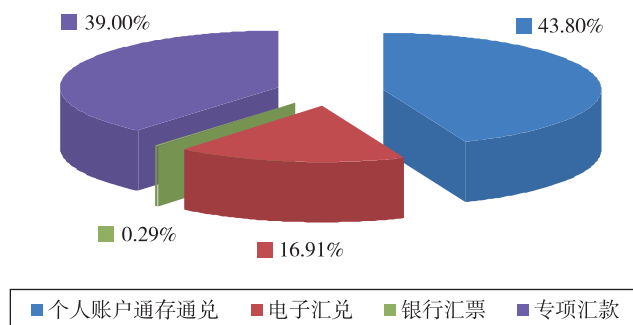
数据来源：农信银资金清算中心。

图19 2006—2014年农信银支付清算系统业务量变动趋势图



数据来源：农信银资金清算中心。

图20 2014年农信银支付清算系统业务笔数占比图



数据来源：农信银资金清算中心。

图21 2014年农信银支付清算系统业务金额占比图

二、证券登记结算系统

中国的证券登记结算系统主要是围绕票据市场、债券市场、股票市场和期货市场等市场建立的，主要包括：电子商业汇票系统、中央债券综合业务系统、中国证券登记结算系统、上海清算所登记结算系统、期货交易所结算系统。

（一）电子商业汇票系统

为进一步推动国内票据市场发展，在充分论证调研的基础上，中国人民银行于2008年1月决定组织建设电子商业汇票系统。经过有关各方近一年的联合开发、测试和模拟运行，电子商业汇票系统于2009年10月28日正式投入运行。

电子商业汇票系统是依托网络和计算机技术，接收、登记、转发电子商业汇票数据电文，提供与电子商业汇票货币给付、资金清算行为相关服务，并提供纸质商业汇票登记、查询和商业汇票公开报价服务的综合性业务处理平台。目前，该系统由中国人民银行清算总中心负责运行和维护。

电子商业汇票系统主要实现电子商业汇票业务处理。纸质商业汇票登记、查询和商业汇票公开报价也通过电子商业汇票系统办理。系统支持电子商业汇票的出票、背书、贴现、转贴现、再贴现、质押、质押解除、保证、提示付款、追索等业务处理，有效降低了商业汇票的违约风险。电子商业汇票系统还可以根据中国人民银行再贴现管理部门的要求，以数据接口方式与再贴现系统连接，以满足中国人民银行再贴现管理部门处理再贴现业务的需求，包括查询、签收、审定并完成再贴现资金结算等业务。

电子商业汇票系统实现了商业汇票签发、流转和兑付的全程电子化处理。电子商业汇票系统的建成，有利于形成统一的全国性票据市场，有利于票据市场信息的公开透明，有利于利率的市场化。截至2014年末，电子商业汇票系统参与者共计373家，较上年末增加14家。2014年，电子商业汇票系统出票84.49万笔，金额31,298.55亿元，同比分别增长62.20%和97.29%；承兑83.78万笔，金额30,719.60亿元，同比分别增长56.69%和88.95%；贴现23.53万笔，金额15,004.89亿元，同比分别增长75.19%和134.28%；转贴现49.11万笔，金额48,068.99亿元，同比分别增长95.75%和146.39%。

（二）中央债券综合业务系统

中央债券综合业务系统全年总体运行平稳。2014年，中央结算公司运营的中央债券综合业务系统总体运行平稳。债券市场年度发行总量增长迅猛，中央结算公司债券总托管量继续稳步增长，债券现券交易有所减少，回购交易明显活跃且结算量小幅增长，债券交易DVP结算量持续扩大。

债券市场年度发行总量增长迅猛。2014年，债券市场共发行各类债券11.87万亿元，较2013年增加3.17万亿元，同比增长36.47%。2014年在中央结算公司登记新发债券1,458只，发行量共计5.95万亿元，占债券市场发行总量的50.13%。上海清算所登记新发债券4,691只，发行量共计5.54万亿元，占债券市场发行总量的46.67%。交易所新发债券624只，发行量共计0.38万亿元，占债券市场发行总量的3.20%（见表6）。

表6 2014年债券市场发行情况表

单位：亿元、只

	发行量	发行只数
全市场	118,749.80	6,773
中央结算公司登记新发的债券	59,517.84	1,458
上海清算所登记新发的债券	55,383.99	4,691
交易所登记新发的债券	3,847.99	624

数据来源：中国债券信息网、上海清算所网站、中国结算网和万得资讯。

从银行间债券市场新发债的券种结构来看，2014年国债发行1.44万亿元，同比增长7.39%；政策性银行债发行2.30万亿元，同比增长10.65%。受银监会《商业银行资本管理办法（试行）》影响，近两年二级资本工具发行规模与商业银行次级债呈现了此消彼长的特点。其中，商业银行债发行0.08万亿元，同比下降25.34%，二级资本工具发行0.36万亿元；企业债券发行0.70万亿元，同比增长46.50%；中期票据发行0.95万亿元，同比增长40.98%；短期融资券（含超短期融资券）发行2.15万亿元，同比增长35.64%；非公开定向债务融资工具发行1.02万亿元，同比增长80.22%；政策性银行债和国债在发行规模中占据主要地位，二者发行量合计约占发行总量的31.45%（见图22）。

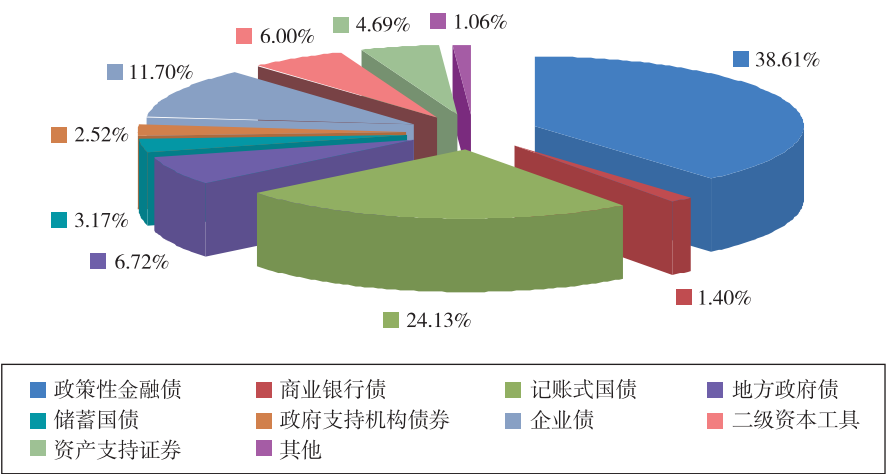


图22 2014年中央结算公司各券种累计发行量占比图

债券市场托管总量继续平稳增长。截至 2014 年 12 月末，全国债券市场总托管量达到 35.64 万亿元，比上年末增加 6.16 万亿元，同比增幅为 20.90%。其中，在中央结算公司托管的债券总量为 28.73 万亿元，占全市场托管量的 80.60%；上海清算所托管总量为 5.56 万亿元，占全市场托管量的 15.60%；交易所托管总量为 1.35 万亿元，占全市场托管量的 3.79%（见表 7）。2006—2014 年债券托管变化趋势见图 23。

表7 2014年债券市场托管情况表

单位：亿元、只

	余额	托管只数
全市场	356,449.55	11,075
中央结算公司登记托管的债券	287,305.61	4,858
上海清算所登记托管的债券	55,643.20	4,818
交易所登记托管的债券	13,500.74	1,399

数据来源：中国债券信息网、上海清算所网站、中国结算网和万得资讯。

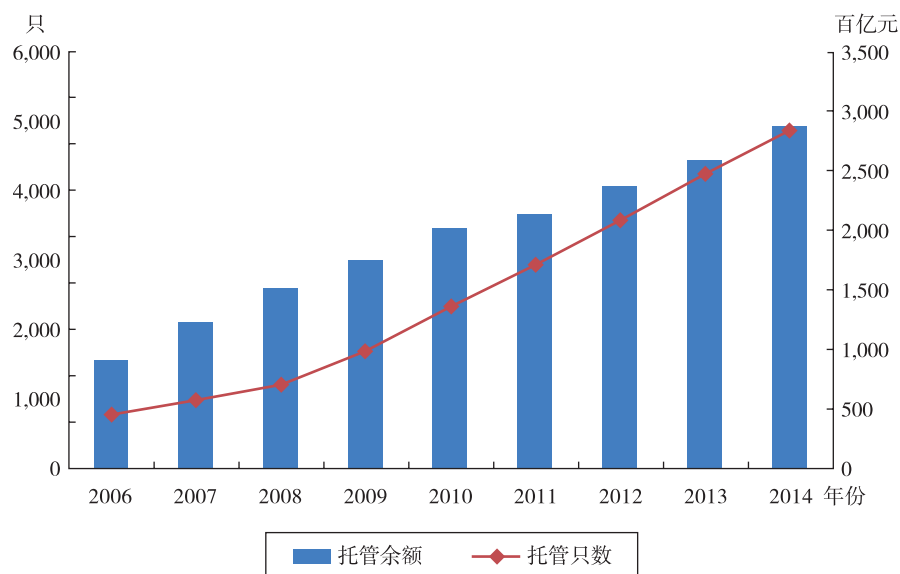


图23 2006—2014年中央结算公司债券托管变化趋势图

债券市场现券交易规模略有下降，回购交易活跃度明显上升。2014年，债券市场现券和回购交易结算量为352.21万亿元，同比增长30.03%。其中全市场现券结算量为40.64万亿元，同比下降6.00%；全市场的回购交易结算量为311.57万亿元，同比增长36.88%。

中央结算公司统计结算量为244.53万亿元，同比增长24.82%：其中现券交易结算量30.98万亿元，同比下降16.20%；回购交易结算量213.55万亿元，同比增长34.37%。2006—2014年中央结算公司债券交易结算量变化趋势见图24。上海清算所统计交易结算量共计24.52万亿元，同比增长125.74%：其中现券交易结算量8.55万亿元，同比增长62.60%；回购交易结算量15.98万亿元，同比增长185.04%。交易所统计债券交易结算量共计83.15万亿元，同比增长29.76%：其中现券交易结算量1.11万亿元，同比增长10.27%；回购交易结算量82.04万亿元，同比增长30.07%（见表8）。

表8 2014年债券市场交易结算情况表

单位：亿元、笔

	结算量	结算笔数
全市场	3,522,064.04	1,396,271
中央结算公司小计	2,445,339.58	985,256
现券交易	309,799.10	320,530
回购交易	2,135,540.48	664,726
上海清算所小计	245,215.28	411,015

续表

	结算量	结算笔数
现券交易	85,452.46	123,319
回购交易	159,762.82	287,696
交易所小计	831,509.18	
现券交易	11,127.72	
回购交易	820,381.46	

资料来源：中国债券信息网、上海清算所网站、中国结算网和万得资讯。

从银行间现券交易的券种结构来看，国债和地方政府债券现券结算量比重为14.39%，结算量同比增长0.97%；央行票据现券结算量比重为0.31%，结算量同比减少2.14%；政策性银行债券现券结算量比重为40.15%，结算量同比增长9.91%；信用类债券现券交易结算量比重达到35.60%，结算量同比下降15.31%。商业银行柜台结算量本年61.79亿元，较上年增加230.07%。

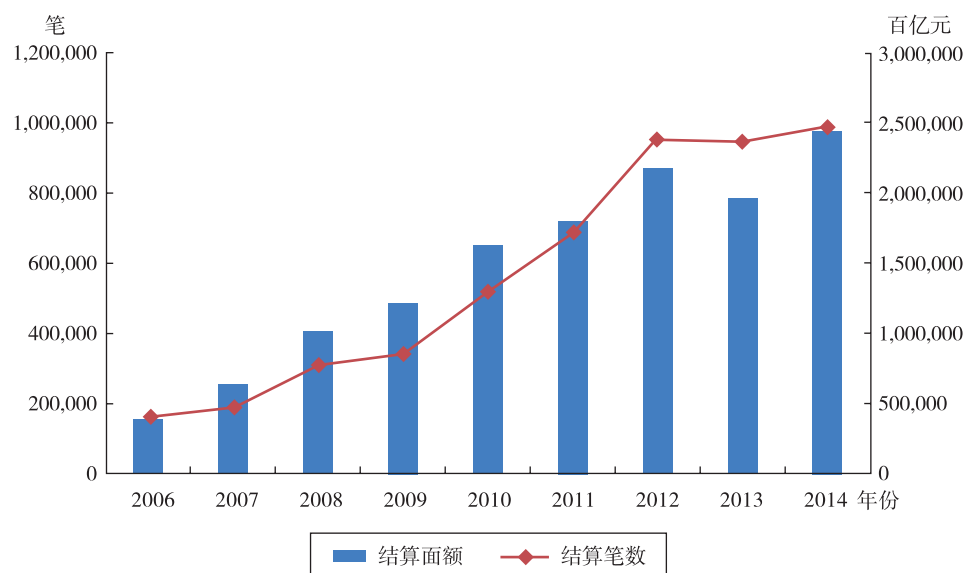


图24 2006—2014年中央结算公司债券交易结算量变化趋势图

券款对付结算业务稳步推进，DVP结算量持续扩大。2014年，银行间债券市场DVP结算参与者数量持续快速增长，非银行机构客户使用DVP方式办理债券结算业务热情不减。截至2014年12月31日，银行间市场参与DVP结算的成员总计5,704家，2014年全年新增1,057家。其中，通过支付系统自身清算账户办理的228家，通过在中央结算公司开立的债券结算资金专户办理的5,476家。2014年，债券市场结算成员共办理DVP资金结算

164.85万笔，资金结算量达446.57万亿元，分别同比增长48.77%和44.10%。全年DVP结算资金占全市场结算资金总量的97.49%，同比提高10.15个百分点。2014年全年共250个交易日，日均DVP结算金额达1.79万亿元，比上年增长42.40%。2006—2014年资金结算总量与DVP资金结算量变化趋势见图25。

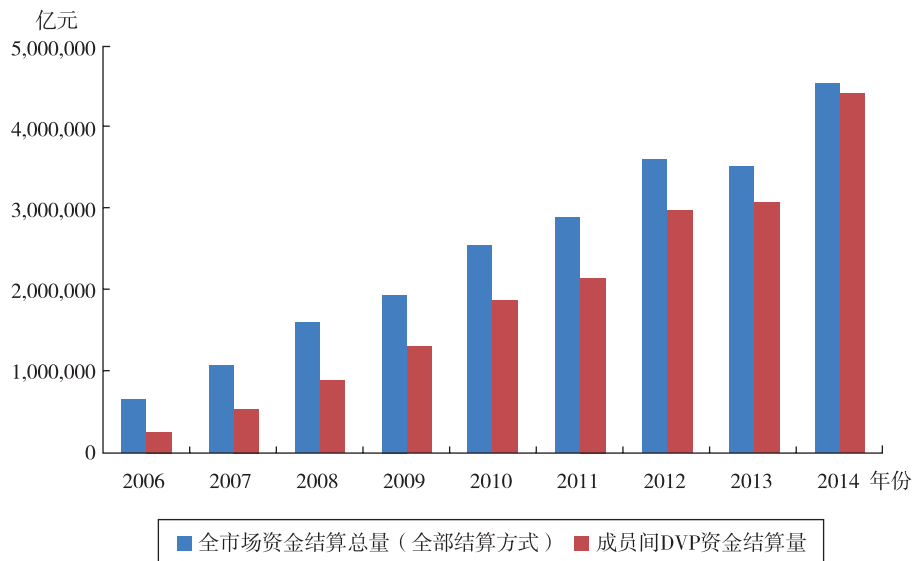


图25 2006—2014年资金结算总量与DVP资金结算量变化趋势图

债券付息兑付业务稳步有序进行。2014年完成国债、金融债、企业债、中期票据、央行票据、商业银行债、资产支持证券等债券的付息兑付共计4,513只，较上年增长22.30%，汇划付息兑付资金超过12万笔，金额达4.40万亿元。

专栏6

自动质押融资业务及小额支付系统质押业务

中国人民银行作为支付清算结算服务的提供者，为支付系统参与者提供日间融资便利和风险防范手段，以提高系统流动性和降低系统风险。受中国人民银行委托和授权，中央结算公司向支付系统参与者提供自动质押融资业务和小额支付系统质押业务的相关服务。

自动质押融资业务是指当商业银行在大额支付系统清算账户日间头寸不足时，将

其在中央结算公司托管的债券向中国人民银行质押，由中国人民银行向其提供临时性融资，完成支付业务的最终清算，待资金归还后将质押债券自动解押的行为。相关业务制度包括：《中国人民银行自动质押融资业务管理暂行办法》、《自动质押融资业务主协议》及《中央国债登记结算有限责任公司自动质押融资业务实施细则》。

小额支付系统质押业务是指商业银行将托管在中央结算公司的债券向中国人民银行质押获得质押额度，并将质押额度作为净借记限额用于自身小额支付系统和网上支付跨行清算系统轧差净额资金清算担保的行为。相关业务制度包括：《小额支付系统质押业务管理暂行办法》（中国人民银行颁布）、《小额支付系统质押业务主协议》及《中央国债登记结算有限责任公司小额支付系统质押业务操作规则》。

自动质押融资业务服务于大额支付系统直接参与者。中国人民银行自2006年5月启动自动质押融资业务以来，共有5家机构发生过7笔质押融资业务，融入资金6,549万元，均为自动触发融资模式且均于当日还款。截至2014年末，已开通自动质押融资业务的商业银行法人机构共有79家。融资机制的建立有利于提高支付清算效率，促进商业银行加强流动性管理。虽然商业银行全面实现“一点清算”后，由商业银行总行统一使用清算账户管理自身及辖内分支机构的整体流动性，商业银行总行清算账户出现日间头寸不足支付的可能性小，日间融资的内生需求可能减少，但自动质押融资仍是大额支付系统重要的防范清算风险的保障机制。

小额支付系统质押业务服务于在小额支付系统进行净额清算的商业银行。中国人民银行自2006年2月启动小额支付系统质押业务以来，共发生758笔债券质押及质押额度分配业务。截至2014年末，已开通小额支付系统质押业务的商业银行法人机构共有90家，在押的债券达1,438亿元，获得质押额度（净借记限额）1,294亿元。商业银行办理日常小额支付系统清算业务时需要使用净借记限额，净借记限额来源于授信额度、圈存资金和质押额度。其中，授信额度暂未启用，圈存资金需要商业银行额外冻结一部分自有资金。质押额度是商业银行通过小额支付系统质押业务将闲置债券质押给中国人民银行即可增加的其在小额支付系统及网上支付跨行清算系统的净借记限额（两个系统共享净借记限额）。因此，与自动质押融资业务不同，小额支付系统质押业务中没有资金流动，商业银行通过质押债券获得的质押额度即可作为净借记限额满足其在小额支付系统及网上支付跨行清算系统的清算业务需要，无须圈存资金，从而节省商业银行流动性。对于未到期的质押券，商业银行可根据自身业务需要随时进行置换，对于即将到期的质押券，中央结算公司提供到期自动置换服务。由于各商业银

行都需要净借记限额，小额支付系统质押业务为商业银行节约流动性、提高债券的使用效率提供了便利。

在中国人民银行的大力推动下，中央结算公司通过联网运作机制为中国人民银行大额支付系统的自动质押融资和小额支付系统质押额度管理提供服务，这有利于增强支付系统流动性，提高清算效率，降低支付系统自身清算风险，保障支付系统的稳定运行，使整个支付结算体系的稳定性和有效性得到进一步提高。

（三）中国证券登记结算系统

2014年，中国证券登记结算有限责任公司运营的中国证券登记结算系统运行平稳，证券账户规模增长有所加快，登记存管证券数量明显增加。

新开账户数有所增加。截至2014年末，中国结算沪市A股账户开户代办点7,481个，比上年增加1,044个；深市A股账户开户代办点6,887个，比上年增加1,112个。

2014年全年新开股票账户约950.92万户，比上年增加约458.02万户,同比增长92.92%。其中，新开A股账户949.18万户，比上年增加457.91万户，同比增加93.21%；新开B股账户1.74万户，比上年增加0.11万户，同比增加6.75%。2000—2014年新开A股账户数见图26。

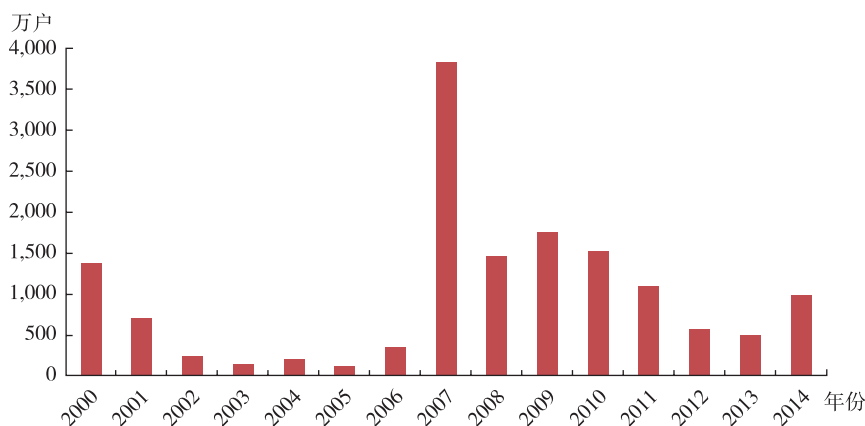


图26 2000—2014年新开A股账户数

截至2014年末，期末股票账户数约18,401.17万户：其中，期末A股账户数为18,145.62万户，比上年增加882.24万户，同比增长5.11%；B股账户255.55万户，比上年

增加1.29万户，增长0.51%。经证券公司核实、申报的休眠账户数为4,186.48万户。股票账户去除休眠账户后的有效账户数为14,214.69万户。

登记存管证券数量明显增加。截至2014年末，中国结算登记存管的证券达到6,330只。其中，A股2,593只，比上年增长124只；B股104只，比上年减少2只；国债189只，比上年增长12只；地方债7只，比上年增长1只；政策性金融债3只；公司债687只，比上年增长169只；企业债1,503只，比上年增长523只；可转债30只，比上年增长3只；分离式可转债2只，比上年减少8只；中小企业私募债613只，比上年增长299只；封闭式基金14只，比上年减少23只；ETF104只，比上年增长19只；LOF388只，比上年增长82只；实时申赎货币基金10只，比上年增长2只；资产证券化产品83只，比上年增长57只。2014年各种登记存管证券数量占比情况见图27。

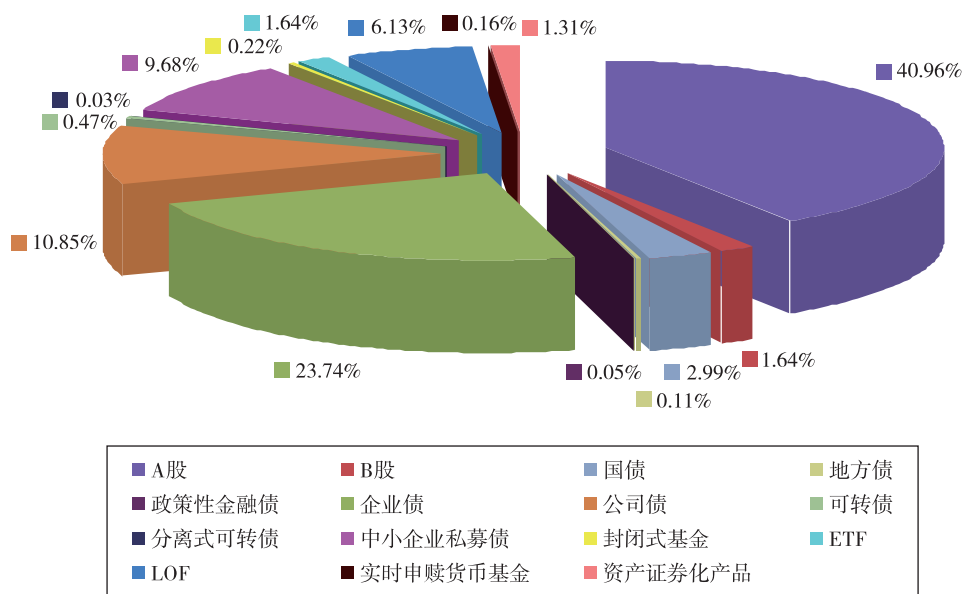


图27 2014年登记存管证券数量占比图

截至2014年末，中国结算登记存管的证券面值为6.57万亿元。其中，已上市流通A股面值3.26万亿元，流通B股面值276.16亿元，限售流通股面值4,020.54亿元，非流通股面值4.12亿元，国债面值2,653.35亿元，地方债面值17.1亿元，政策性金融债面值300.00亿元，企业债面值10,669.59亿元，公司债面值9,996.06亿元，可转债面值1,153.18亿元，分离式可转债面值98.00亿元，中小企业私募债面值1,085.20亿元，封闭式基金面值284.49亿元，ETF面值808.24亿元，LOF面值1,340.06亿元，实时申赎货币基金面值209.92亿元，

资产证券化产品244.29亿元。2014年各种登记存管证券面值占比情况见图28。

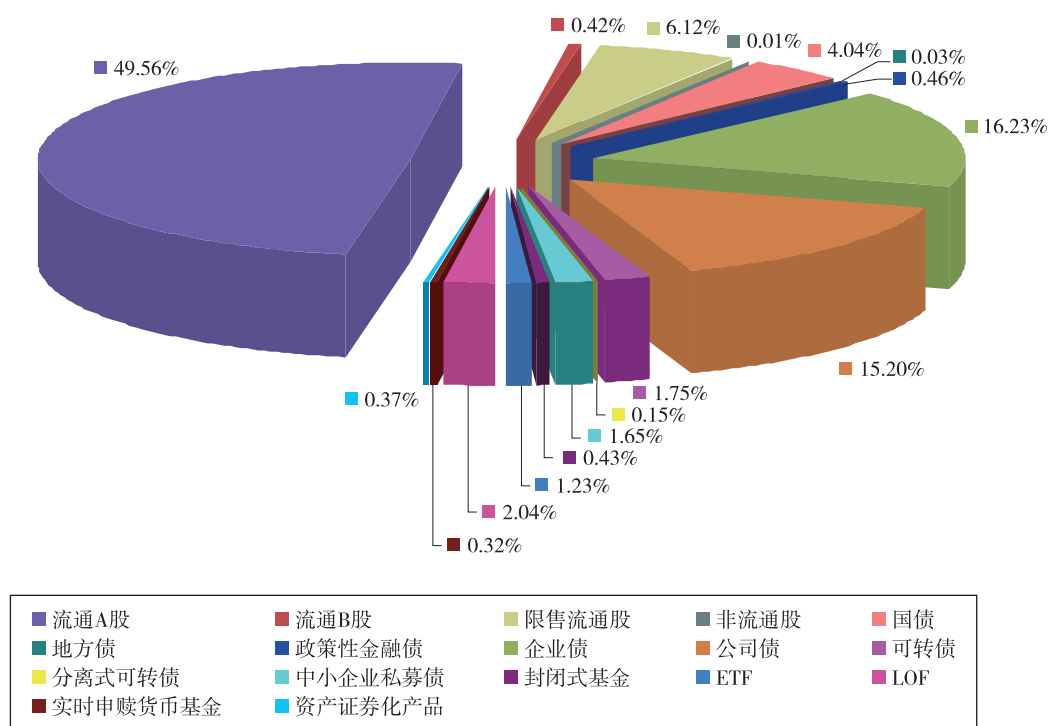


图28 2014年登记存管证券面值占比图

2014年末登记存管证券已上市流通总市值为35.76万亿元。其中，A股市值32.47万亿元，B股市值1,713.99亿元，国债市值2,661.03亿元，地方债市值17.10亿元，政策性金融债市值314.61亿元，企业债市值10,853.22亿元，公司债市值9,953.40亿元，可转债市值1,695.24亿元，分离式可转债市值93.45亿元，中小企业私募债市值996.21亿元，封闭式基金市值200.71亿元，ETF市值2,477.78亿元，LOF市值1,434.06亿元，实时申赎货币基金市值267.69亿元，资产证券化产品市值218.61亿元。2014年各种登记存管证券市值占比情况见图29。

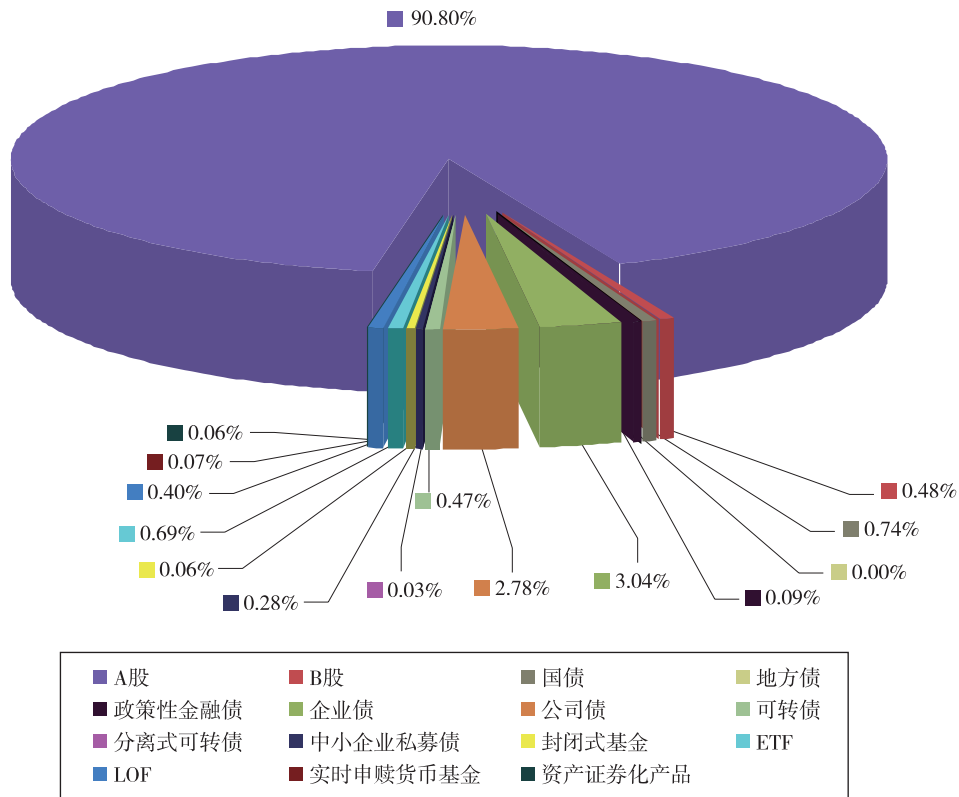


图29 2014年登记存管证券市值占比图

结算总额、结算净额均大幅增加。2014年中国结算的证券结算总额为541.36万亿元，同比增加186.06万亿元，增幅为52.37%；结算净额为23.79万亿元，同比增加10.17万亿元，同比增长74.67%。

开放式基金业务稳步发展。截至2014年末，开放式基金TA系统内参与的管理人共有148家，其中，基金公司58家、券商89家、银行1家；服务的销售机构达223家，其中，商业银行41家、证券公司97家、基金公司及资产管理公司61家、专业销售机构23家、期货公司1家。累计代理发行理财产品2,698只，其中开放式基金450只、创新型封闭式基金23只、券商集合理财产品2,211只、银行理财产品14只。产品类型涵盖了股票型、债券型、混合型、货币型、保本型、QDII、FOF、LOF、上证基金通、场外ETF等。另外，还全面支持了集合计划的参与、退出、权益分派、业绩报酬、收益补偿、展期以及TA移转等各类业务。

（四）上海清算所登记结算系统

截至2014年末，上海清算所登记结算系统面向结算成员提供信用风险缓释凭证、超短期融资券、非金融企业资产支持票据、项目收益票据等13个创新产品的登记结算服务。

发行托管规模继续扩大。2014年，通过上海清算所进行发行托管的各类新发行债券累计面额为55,383.99亿元，债券兑付累计面额26,615.49亿元，托管余额达55,643.20亿元。新增非金融企业项目收益票据（PRN）的发行托管业务。从全年发行托管的券种结构来看，公司信用债券发行41,817.59亿元，同比增长71.31%；金融机构债券发行4,671.90亿元，同比增长33.80%。

市场服务范围逐步扩大。2014年，上海清算所累计开立5,136个投资者账户。其中，政策性银行3家，商业银行421家，证券公司108家，保险公司91家，基金公司7家，信用社121家，非银行金融机构100家，非金融机构法人29家，人民银行批准的境外机构120家，非法人机构4,136家。累积开立的非法人机构包括1,366只证券投资基金，1,379只企业年金计划，92只保险产品，457只信托产品，500只证券公司资产管理计划，56只社保基金，29只保险公司资产管理计划，133只基金管理特定客户资产管理组合，以及124家其他非法人机构。

（五）期货交易所结算系统

期货交易所是负责中国交易所期货交易的统一结算、保证金管理和结算风险控制的机构。目前，中国现有四家期货交易所均建有各自的期货结算系统。期货结算系统主要根据交易结果和有关规定，对会员的头寸、保证金、盈亏、手续费、交割货款以及其他款项进行计算和划拨。

目前，中国境内期货结算制度分为两种。一种是全员结算制度，上海期货交易所、郑州商品交易所和大连商品交易所三家期货交易所均采用此种制度；另一种是中国金融期货交易所采取的会员分级结算制度。

上海期货交易所。2014年，上海期货交易所进一步深化支付结算制度改革，有力地支持了新品种上市、连续交易、保税交割等业务的开展，进一步降低了市场的交易成本。2014年，按单边计算，累计成交量8.42亿手、金额63.24亿元，同比分别增长31.10%

和4.67%。全年总交割金额为316.97亿元，总交割量为325,770手。

郑州商品交易所。郑州商品交易所上市交易的期货品种有普通小麦、优质强筋小麦、早籼稻、粳稻、晚籼稻、棉花、白糖、油菜籽、菜籽油、菜籽粕、动力煤、甲醇、精对苯二甲酸、玻璃、硅铁、锰硅等16个期货品种，基本形成覆盖农业、能源、化工、建材等国民经济重要领域的综合性品种体系。2014年，郑州商品交易所累计成交合约6.76亿手，累计成交金额23.24万亿元。

大连商品交易所。大连商品交易所期货交易主要包括大豆、豆粕、玉米等农产品期货交易及铁矿石、焦炭、焦煤、塑料等工业品期货交易。2014年，按单边计算，共结算期货交易量7.70亿手，交易额41.49万亿元，同比分别增长了9.90%和下降了12.00%；处理资金划转31,777笔、8,348亿元。2014年7月，大连商品交易所推出夜盘时段交易业务，并将会员入金时间拓展至夜盘交易时段，共办理会员入金819笔、155.2亿元，分别占同期资金划转业务总数的6.20%和4.50%。

中国金融期货交易所。2014年，中国金融期货交易所各金融期货品种累计成交2.18亿手，成交金额164.02万亿元。日均持仓17.36万手，日均持仓金额1,285.85亿元。日均资金总额341.16亿元，日均交易保证金265.10亿元。

三、中央对手

中央对手作为重要的金融市场基础设施，介入一个或多个市场中已成交合约的交易双方之间，成为每个卖方的买方和每个买方的卖方，通过合约替代、公开报价系统或具有法律约束力的类似安排成为市场参与者的交易对手，以确保履行所有的敞口合约。

上海清算所清算系统。上海清算所清算系统通过与大额支付系统连接，为金融市场现货和场外衍生品交易提供本外币清算服务，主要包括：外汇交易净额清算业务、现券交易中央对手清算业务、人民币远期运费协议中央对手清算业务、人民币铁矿石掉期和人民币动力煤掉期中央对手清算业务、人民币利率互换中央对手清算业务。

外汇交易中央对手清算业务运行平稳。继2011年8月22日和2013年4月12日开始分别向市场提供外汇即期竞价交易集中清算和人民币外汇询价交易净额清算服务后，上海清算所于2014年11月3日将人民币外汇询价远期和掉期交易净额清算期限范围拓展至一年，

同步正式推出外汇交易中央对手清算业务。截至2014年末，外汇竞价清算会员达370家，外汇询价清算会员达39家。2014年全年开展外汇竞价交易清算1.14万笔、外汇询价交易清算18.59万笔，累计折合2.76万亿美元。

现券交易中央对手清算业务运行平稳。2014年，现券交易清算量85,452.45亿元，回购交易清算量159,762.82亿元。其中，现券交易中央对手清算笔数达2,331笔，清算面额3,733.45亿元，结算金额1,352.57亿元；同期，现券净额清算会员从2013年末的58家扩大至59家。

航运及大宗商品金融衍生品交易中央对手清算业务运行平稳。继2013年4月16日开始正式向市场提供人民币远期运费协议中央对手清算服务后，上海清算所于2014年8月4日推出国内首批场外大宗商品金融衍生品清算业务——人民币铁矿石掉期和人民币动力煤掉期中央对手清算业务。截至2014年末，共有7家清算会员、11家人民币远期运费协议（FFA）经纪公司以及259家航运相关企业参与该业务。2014年全年开展人民币远期运费协议交易清算5,423笔，人民币铁矿石掉期交易清算136,788笔，人民币动力煤掉期交易清算129,104笔，合计金额204.85亿元。

人民币利率互换集中清算业务正式运行。2014年1月2日，上海清算所自主创新、独立研发的人民币利率互换集中清算业务投入试运行。2014年7月1日，上海清算所正式开展人民币利率互换集中清算代理业务。截至2014年末，人民币利率互换清算会员达78家。2014年全年开展人民币利率互换交易清算共24,507笔，合计金额23,049.77亿元。

第三部分

地方特色工作

- 便利人民币跨境（区）支付
- 创新人民币银行结算账户管理措施
- 加强支付机构客户备付金管理
- 完善行内资金汇划渠道

2014年，中国人民银行各地分支机构，以及银行业金融机构、清算机构、支付机构等支付服务组织，结合地方实际，发挥自身优势，在便利人民币跨境（区）支付、创新人民币结算账户管理措施、加强支付机构客户备付金监管、完善行内资金汇划渠道等方面开展了一系列特色工作。

一、便利人民币跨境（区）支付

2009年7月，国务院批准开展跨境贸易人民币结算试点，人民币国际化进程开始启动。2013年，国务院正式批准设立中国（上海）自由贸易试验区。在开展跨境人民币业务和自贸区建设的过程中，人民银行相关分支机构等支付服务组织在完善人民币跨境（区）支付安排、推动开展人民币跨境（区）支付业务等方面开展了一系列工作。

（一）人民银行上海总部积极推动自贸区支付结算创新业务落地

1. 支持支付机构开展跨境人民币支付业务

为支持跨境电子商务发展，扩大人民币跨境使用，人民银行上海总部积极推动辖内支付机构开展跨境人民币支付业务，并制定了《关于上海市支付机构开展跨境人民币支付业务的实施意见》，作为金融支持中国（上海）自贸区建设的首项业务细则予以发布。在业务开展过程中，上海总部坚持促进创新与防范风险并重的监管原则，创新性地提出目标风险可控、实行负面清单管理、事后备案、无须在自贸区设立实体公司等措施。同时，要求支付机构严格建立并落实客户实名制、客户风险评级管理、风险准备金与交易赔付、交易和信息安全管理等制度，做到该管的管住，该放的放开，引导支付机构在规范、稳健经营中谋求创新和发展。截至2014年12月末，辖内已有8家机构申请开办了跨境人民币支付业务，累计有6家支付机构与9家境内商户、208家境外商户签订了业务合作协议，共发生跨境人民币支付业务7.39万笔、金额12.58亿元。

2. 规范和推进人民币自由贸易账户业务

一方面，上海总部指导上海市银行业金融机构为存款人办理自由贸易账户业务开辟了“绿色通道”，指定人员负责自由贸易账户开立、变更和撤销的审查和管理，有效缩短业务办理时间，提高服务质量。同时，为了满足存款人对自由贸易账户便捷、高效的

服务需求，对单位存款人开立自由贸易账户暂不实行生效日制度，即自正式开立之日起即可办理资金收付款业务。另一方面，为使银行业金融机构在提供高效、便捷金融服务的同时，切实做好客户身份识别工作，上海总部指导银行业金融机构遵循“了解业务、了解客户以及尽职调查”展业三原则，合理、审慎地评估存款人的风险特征，采取多种切实可行、高效便捷的管理和技术手段，对不同风险特征的存款人采取相应的客户身份识别措施。通过采取上述措施，有力地支持了黄金交易所国际板会员的开户工作，确保了业务顺利启动。同时，为进一步推动此类业务的发展，上海总部拟定了《关于进一步推进自由贸易账户业务发展的若干意见》，以更好地支持自贸业务开展。

3. 实施自贸区支付清算基础设施优化升级

为打造自贸区各类业务的支付清算平台，提升自贸区资金清算效率，上海总部积极开展上海支付结算综合业务系统自贸区业务流程设计、业务需求编写、接口方案拟定、系统管理制度拟写、业务培训和联调测试等工作。在原系统功能基础上，新增自贸区贷记业务、贷记转汇业务和贷记退汇业务，并预留了自贸区借记业务和借记冲正业务。系统还可以通过对资金流量和资金流向的控制，进一步保障资金安全，满足监管需要。

4. 探索在自贸区推广使用以电子商业汇票为代表的非现金支付工具

基于电子商业汇票能够满足自贸区内企业支付、融资和融资转让需求，以及具备发展成为离岸金融市场交易品种的有利条件，上海总部多次召集金融机构研究关于机构自由贸易账户使用电子商业汇票的落地实施方案，拟写了《中国（上海）自由贸易试验区电子商业汇票业务管理办法（试行）》。

（二）人民银行昆明中支在边境地区开展跨境惠农支付业务

为落实《云南省 广西壮族自治区建设沿边金融综合改革实验区总体方案》等文件精神，昆明中支在实地调研、与外方地方政府多次会商的基础上，确定通过云南省惠农支付业务的模式在中缅、中老等边境地区开展跨境惠农支付业务，促进边境贸易便利化。

跨境惠农支付业务的业务范围为境外沿边以人民币为主要结算货币的地区，选择境内或境外部分经济实力强、信誉良好、有跨境贸易需求或在境外开展替代种植的优质企业和商户，将其建设成为“惠农支付便民服务点”，通过POS机具开展跨境小额人

民币支付业务。对跨境小额人民币支付业务的管理，如限额、风险管理等，遵循银行卡助农取款服务相关管理规定，同时对跨境“惠农支付便民服务点”商户实行单独管理和监控。对每个“惠农支付便民服务点”均授予带有中文和当地文字的标识牌和业务公告牌；标识牌和业务公告牌均不署名。跨境惠农支付业务目前只适用于借记卡，能够提供取现、转账、消费、缴费、查询五项业务功能。

在慎重考虑风险、与境外地方政府反复磋商的基础上，2014年6月以来，昆明中支先后在与缅甸相邻的临沧地区、西双版纳州与老挝相邻的中国磨憨—老挝磨丁跨境经济合作专区、与德宏州相邻的缅甸掸邦木姐市选择了5家商户开展跨境惠农支付业务。截至2014年12月末，5个跨境“惠农支付便民服务点”累计发生清算业务660笔，清算金额150.9万元。下一步，昆明中支将根据试点情况，在条件成熟的境外地区逐步推广使用人民币非现金支付工具，探索建设边境地区支付结算通道，为进一步开展跨境支付合作提供有益参考。

（三）人民银行拉萨中支加强边贸银行卡受理环境建设

为积极响应国家边境贸易总体发展规划要求，深入贯彻落实西藏自治区党委、政府确定的“建立南亚贸易陆路大通道”的总体目标，便利中尼边贸和人员往来，拉萨中支不断完善毗邻尼泊尔边境口岸的银行卡刷卡受理环境。在组织相关机构赴樟木、吉隆等口岸边贸地区进行多次实地考察的基础上，拉萨中支召开专题会议，制订了详细的推广方案及布点任务，明确了口岸沿线的银行卡受理环境建设任务。

经过各方努力，2014年8月26日，银联国际与尼泊尔喜马拉雅银行在加德满都共同发行了银联预付卡，可用于跨境商务、教育、观光、医疗等各种用途，口岸地区银行卡受理环境的改善为该卡的使用提供了便利。同时，通过喜马拉雅银行与银联国际的合作，该行旗下全部ATM和POS机均能受理具有中国银联标识的银行卡，方便了银联卡的境外使用。

（四）中国银行积极推进跨境人民币支付业务

2014年，中国银行通过完善全球人民币清算网络、提升跨境人民币清算服务水平等措施，积极推进跨境人民币支付业务。目前，中国银行是跨境人民币业务账户最多、产品种类最全、业务规模最大的银行，2014年共办理跨境人民币清算业务240.8万亿元，同

比增长86.6%，居于市场领先地位。

一是完善全球清算网络。中国银行搭建了以香港和上海为枢纽的全球人民币清算服务网络。依托中国银行全球统一支付平台，全面支持清算行和代理行模式业务处理，推进全球人民币清算系统建设。2014年中国银行全球统一支付平台在亚太、欧非地区30余家分支机构投产上线，连接各分支机构独立分散的支付系统，并与各国央行、清算所或交易所系统对接，逐步建立起覆盖全球的清算网络，形成行内专用的人民币内部支付通道，实现全球人民币业务跨时区、跨产品、自动化、标准化处理与管理。

二是认真做好境外人民币清算行业务。2014年，中国人民银行授权中国银行担任法兰克福、巴黎、悉尼人民币业务清算行。中国银行于2014年8月26日、12月3日先后启动法兰克福和巴黎人民币清算行服务，在人员、系统、流程上进行充分准备，确保清算服务和效率，清算行的直通率均超过90%，在推动人民币跨境使用、助力企业“走出去”和离岸市场建设等方面起到了积极作用。

三是提升跨境人民币清算服务水平。2014年，围绕提升客户体验、提高服务水平，中国银行对跨境人民币业务处理进行了优化升级。根据不同国家跨境人民币支付需求和支付习惯，形成标准化的处理流程，统一报文验证与修复、路径选择等系统设置，提高自动化处理水平。2014年10月1日，中银香港将人民币清算服务时间从15小时延长至20.5小时，并配套24小时查询服务，覆盖亚欧美时区，成为全球清算服务时间最长的人民币清算系统。

四是认真履行“沪港通”结算银行职责。中国银行是“沪股通”独家结算银行和“港股通”结算银行及独家指定银行。为确保“沪港通”业务跨境资金清算万无一失，中国银行开展了严密的准备工作，制订了详细的业务流程、账户设置和应急方案。2014年11月17日“沪港通”正式启动以来，跨境资金清算业务均能够及时、准确地完成，系统运行平稳。

二、创新人民币银行结算账户管理措施

人民银行各地分支机构在人民币银行结算账户管理工作开展过程中，在严格落实实名制等相关要求的同时，不断完善和改进管理措施，提高管理效率，取得了积极成效。

（一）人民银行广州分行响应注册资本登记制度，改革完善账户管理制度

广州分行紧密跟踪注册资本登记制度改革的进程，全面评估论证其对人民币银行结算账户管理工作的影响，并加强与工商部门的沟通协调，积极采取措施推动账户管理制度改革顺利进行。

1. 广泛开展调研论证，加强与工商部门沟通协调

一是多次组织商业银行召开座谈会，及时通报商事制度改革的相关政策规定，就制度完善与年检改革的具体事项和操作可行性反复进行论证，并要求商业银行提升风险防范意识，规范在改革背景下账户事项的办理流程。二是加强与地方工商部门的沟通协调，了解企业年度报告公示制度实施后企业在办理商事登记方面的主要变化，及时跟踪新版纸质和电子营业执照在广东省的推广进度，并积极作出应对，保证账户管理系统采集信息的真实性、完整性和有效性。

2. 完善账户管理制度，规范账户业务办理要求

一是针对注册资本登记制度改革对账户开立、年检、验资等方面的影响，先后制定了《关于明确广州市商事制度改革试点地区有关账户问题的通知》等三份规范性文件。二是顺应营业执照的电子化进程，鼓励银行加大对商事主体信息公示平台和全国企业信用信息公示系统的利用力度，明确了在查询信息公示平台和经营异常名录的前提下办理账户业务的规范流程。

3. 全面启动账户年检改革，简化单位账户年检手续

一是改变年检发起主体，主体由存款人变为银行机构，由银行机构积极履行客户身份识别的义务，主动地对单位银行结算账户进行年检，复核存款人开户证明文件的真实性、完整性、有效性。二是拓宽存款人身份核实途径，进一步明确银行开展账户年检的流程和要求，并放开核实存款人身份的途径，允许银行通过查询政府部门公共平台信息等各种合法渠道和方式对存款人开户资料的真实性进行核实。三是建立年检结果共享机制，引导银行机构建立以存款人为单位的年检制度，允许银行内部共享对存款人身份证明文件的复核结果，避免同一银行的不同分支机构重复对存款人进行年检工作，方便存款人异地开户的年检。

上述措施既简化了企事业单位账户业务办理流程，特别是企业不再需要亲自前往银行网点办理年检，又提升了银行的工作效率和服务水平。同时，规范和拓宽存款人身份的核实途径，便于银行查核存款人身份证明文件之间名称的一致性，为落实账户实名制创造了便利条件。

（二）人民银行福州中支推行人民币银行账户网上年检

为便利企事业单位办理人民币单位银行结算账户年检事项，进一步简化账户年检手续，2014年，人民银行福州中支组织建设了福建省人民币单位银行结算账户互联网年检平台（以下简称“网上年检平台”），为单位账户存款人和银行机构提供了一条新的年检渠道。自2014年12月1日起，在全省范围内推广应用网上年检平台。

网上年检平台是福州中支联合有关单位共同开发的通过数字证书实现客户身份识别，依托互联网向省内单位银行账户存款人、银行机构提供单位账户网上年检服务的系统。该平台主要实现以下三项功能：一是网上年检。单位账户存款人只要通过该平台输入单位基础信息、账户信息并上传相应开户证明文件影像，银行机构即可通过系统实时查看，与行内信息核对一致后完成账户年检。上传的所有信息资料通过福建省数字证书安全管理有限公司发放的数字证书进行签名认证，以保证信息资料的真实性和操作的不可抵赖性。二是信息共享。该平台可实现同一管辖行辖属机构间基本存款账户年检结果的共享使用，即基本存款账户通过网上年检平台年检后，同一存款人在该管辖行系统内开立的其他类型账户通过平台年检时，系统会自动提示其基本存款账户已年检。三是查询统计。通过网上年检平台的档案管理系统实现单位账户电子文档的自动化归档，实现已年检账户数据的检索、查询和汇总。此外，为解决存款人上传电子证照不便的问题，福州中支正着手将网上年检平台对接福建省电子证照中心数据库，实现电子证照数据的直接调取，省去存款人上传操作，进一步精简年检业务手续。

网上年检平台有效提高了人民币单位银行结算账户年检效率。一是丰富了年检渠道，单位账户存款人、银行机构可自行选择使用现有年检方式或网上年检平台进行年检。二是简化了年检手续，省去存款人往返银行网点、排队等候，以及上传电子证照的时间，便利了单位账户存款人和开户银行。三是解决了重复录入、提交和审核问题，年检材料经网上年检平台在线填报一次后即可自动保存；同时，通过基本存款账户年检信息共享功能，实现了同一管辖行范围内基本存款账户年检结果的互通。四是为做好年检

工作提供了电子化支持，人民银行、银行机构通过网上年检平台可对已年检单位账户数据进行查询、汇总，获取已办理网上年检企（事）业单位等情况。

（三）人民银行郑州中支试点建立注销企业账户退出机制

为缓解久悬账户、长期不动账户给开户银行带来的管理压力，2014年7月，郑州中支选择辖内焦作市作为试点，探索建立注销企业账户退出机制。2014年8月，首批采集了2013年7月至2014年6月4,002家注销工商企业账户信息。经过反复核实、注销公告等过程，截至2014年11月20日，共对545个注销企业的账户予以销户，占注销企业应销未销账户的100%，有效地解决了注销企业销户难问题，取得明显成效。

为做好该项工作，郑州中支指导辖内焦作市中支主要采取了以下做法。

1. 明确账户退出范围，完善制度规定

焦作市中支对涉及人民币结算账户的相关法规制度逐一梳理，找准法律依据，确定将注销企业纳入人民币结算账户退出范围。未偿还银行债务、未结清单位定期存款、存在司法冻结情形的结算账户暂不纳入退出范围。对存款人在开户银行领用的其他各种重要空白票据及结算凭证无法收回的，由银行声明作废。在此基础上，焦作市中支制定了《焦作市注销企业人民币银行结算账户退出管理办法（试行）》，明确了注销企业人民币结算账户注销、撤销的原则、程序及账户遗留资金处置等内容。

2. 建立工作协调机制，定期采集信息

焦作市中支与焦作市工商行政管理局建立了工商营业执照注销信息共享机制，定期采集存款人工商营业执照注销信息。焦作市中支将注销企业按开户银行分类，分别打包发送至相关银行，对存款人的账户信息逐一进行核实。开户银行核实完毕后3个工作日内将核实结果反馈至人民银行进行审查。

3. 规范账户退出程序，完善销户流程

对于在人民银行备案的结算账户，开户银行自收到经人民银行审查的存款人信息之日起3个工作日内，通过电话、邮件、信函等形式通知存款人30日内办理销户手续。对于没有联系方式无法直接通知的，可以通过营业网点公告等形式办理。存款人逾期未主动办理销户手续的，由银行在通知期满之日起3个工作日内办理账户撤销手续。开户银行完成销户手续并在人民币银行结算账户管理系统备案后，汇总账户撤销情况向人民银

行反馈。

对需人民银行核准的基本存款账户、预算单位专用存款账户等，开户银行对账户信息核实后，由人民银行对存款人核准类账户作出行政注销或不予注销的决定。对于作出注销决定的，及时予以公告，并告知有关利害关系人享有依法申请行政复议或者提起行政诉讼的权利。注销账户行政许可公告生效之日起3个工作日内，人民银行在人民币银行结算账户管理系统中予以注销，同时，开户银行在其业务系统中进行销户处理。

4. 严格账户余额资金支取手续，保障账户所有人权益

存款人对其账户资产的所有权不因结算账户撤销而丧失。账户撤销或注销公告生效当天，存款人账户存在未划转款项的，由开户银行列入久悬未取专户管理。存款人需要支取资金时，提供资金所有权的合法证明，由开户银行为存款人办理资金支取手续。

5. 强化监督考核，确保工作实效

焦作市中支对辖内银行注销企业账户退出业务开展检查，包括开户银行通知、公告程序的规范性、内容的合法性以及撤销账户登记情况等。对存在违规行为的，由人民银行对相关责任人或银行机构负责人采取约见谈话、通报批评等措施。

建立注销企业账户退出机制，一是解决了注销企业销户难问题，丰富了开户银行对注销工商企业的账户退出管理手段。二是减轻了开户银行工作量，注销企业账户撤销后，开户银行不需要再对久悬账户及长期不动账户建立台账、定期计算利息并对账、受理查询及年检等。三是进一步落实了账户实名制。通过对注销工商企业开立的账户信息进行逐一核对，对未撤销账户中由于工商企业店铺转让、法人变更等原因仍在使用的账户补充、完善相关信息，解决了账户信息与工商企业法人信息不一致问题，有效落实了账户实名制。

（四）人民银行西宁中支推行账户网上核准，提升偏远藏区金融服务水平

人民银行西宁中支在青海偏远藏区推广人民币银行结算账户网上远程核准服务，实现了辖区海西、海南、海北和黄南四个业务量集中的藏族自治州全覆盖。

西宁中支针对青海偏远藏区银行业金融机构和存款人办理银行结算账户业务交通成本高、等待时间长等问题，积极推动账户影像管理系统建设工作。在不改变原有账户操作流程的基础上，通过对纸质账户开户资料的扫描、传输、审核、保存和查询，实现了

银行结算账户业务异地实时办结和账户档案资料电子化管理，极大地方便了银行业金融机构和存款人。

截至2014年12月，青海省海西、海南、海北和黄南四个藏族自治州共253家营业网点接入账户影像管理系统，州内系统覆盖率达100%。网上核准办理各类账户20,247户，其中开立11,414户，变更3,590户，撤销5,243户。账户网上核准，缩短了账户核准业务办理时间，经测算结算账户业务处理时间缩短75%以上；节约了银行开户成本，银行服务成本平均降低70%左右；同时，提高了账户档案管理水平，实现账户档案电子化管理。

三、加强支付机构客户备付金管理

保障支付机构客户资金安全是人民银行对支付机构实施监管的核心。人民银行相关分支机构在业务开展过程中，不断探索备付金监管的新模式和技术手段，确保客户资金安全。

（一）人民银行营业管理部开展支付机构备付金监管到户工作

为强化支付机构客户备付金监管，人民银行营业管理部一方面启动了支付机构客户备付金监管到户试点工作，另一方面通过建设北京市支付机构监管信息系统，加强对支付机构客户备付金的非现场监管。截至2014年末，首批参与试点的4家预付卡支付机构和11家备付金存管银行各项业务平稳运行。北京地区初步构建了“人民银行监管、备付金银行存管监督、预付卡机构自律、持卡人监督”的立体化管理格局。

监管到户分为客户备付金监管的“大到户”和“小到户”。“大到户”即支付机构收取的客户备付金全额缴存至专用存款账户，进入银行监督体系；“小到户”即支付机构及其备付金银行将预付卡发行、充值、受理、结算等各环节数据逐日传送对比，实现持卡人在支付机构网站可查询卡内资金余额和存放银行，并可在存放银行网站查询卡内资金信息。

为做好支付机构备付金监管到户工作，营业管理部与辖内各备付金银行联合完成了所有支付机构备付金账户的梳理和规范工作，并对所有机构和银行的备付金协议以及支付机构的全部账户开展了执法检查。对于检查中发现的违规存放备付金、挪用客户备付

金等问题，要求支付机构切实整改，并出具了监管和处罚意见书。2014年，占北京市预付卡业务量近80%、客户备付金资金量近60%的资和信、裕福等4家预付卡支付机构进行了监管到户试点。通过试点，支付机构备付金出金统一到客户备付金存管账户，实现了资金的有序运转，提高了支付机构的内控管理水平，为试点工作全面推开打下基础。

同时，为进一步强化对支付机构，特别是支付机构客户备付金的非现场监管，营业管理部积极推动建设北京市支付机构监管信息系统。该系统集支付机构及备付金银行基础信息管理、日常业务事项报送管理、备付金协议及银行账户管理、业务数据统计管理、备付金信息核对校验等监管功能为一体，为支付机构监管工作信息化、报送渠道网络化、统计分析系统化打下了良好基础。自2014年9月29日上线试运行以来，营业管理部辖内所有支付机构、备付金银行均已通过该系统报送业务数据和备付金核对校验信息，支付机构非现场监督管理工作成效显著。

（二）人民银行厦门市中支通过预付卡业务管理系统加强备付金监管

人民银行厦门市中支根据总行相关制度办法并结合实际，通过两年的实践，初步建成预付卡业务管理系统（以下简称“管理系统”）。管理系统以加强备付金管理为核心，以动态监测备付金资金风险和有效保障持卡人权益为两翼，以公众互联网监督机制为保障，在完善备付金监督管理、规范预付卡业务行为、提高监管成效和降低监管成本等方面取得初步成效。

管理系统在业务管理和资金管控两个方向上都遵循“抓两头，管中间”的思路，建立监管机构、备付金银行和发卡机构的资金流动联动控制体系，从严管理备付金：一是通过建立统一的业务和技术体系，全面、准确地掌握各发卡机构的发卡和消费业务情况。二是建立预付卡账户登记制度，要求发卡机构如实申报发卡及余额数据，形成持卡人和发卡机构的账户余额计算值。三是遵循事后稽查的原则，建立互联网平台，形成持卡人和商户的查询反馈机制。四是建立售卡和消费数据与备付金账户资金出入金匹配管理制度。

管理系统主要有如下功能：一是全面及时收集业务信息。包括预付卡机构业务系统当期所有预付卡业务信息，如售卡记录、消费记录和预付卡资金收付信息；备付金银行的行内业务系统备付金账户资金收付信息；预付卡受理机构刷卡交易记录；互联网查

询平台持卡人查询余额与管理账户余额不一致信息及举报信息。二是实现对备付金的事中核验监管。管理系统分别建立备付金银行账户和预付卡机构客户资金账户的管理账户（即影子账户），根据收集的交易信息，与对应账户同步计算变动并跟踪变化。三是实现监管自动预警。管理系统围绕防范支付信用风险的核心目标，定时采集备付金账户的交易信息和余额信息，并与预付卡机构发卡余额作比对，支付风险敞口达到该预付卡机构的预警阈值时，或者实缴货币资本超过备付金日均余额的一定比例时，触发监管预警功能。四是提供公共监督平台。管理系统建立互联网查询平台，为持卡人提供一揽子查询预付卡余额的门户服务，维护预付卡持卡人权益。查询平台将持卡人查询指令转交预付卡机构处理，返回值与管理系统进行匹配，数值不符并达到一定数量的，提示监管人员要求预付卡机构解释。对未记录的卡号和交易，能够及时发现漏报、瞒报信息。

管理系统不仅能够有效消除信息不对称，将监管关口前移，提高监管时效性，还能够提高人民银行的监管成效，降低监管成本。

四、完善行内资金汇划渠道

支付业务是商业银行的基础业务。相关商业银行在业务开展过程中，不断加强行内业务系统建设，完善资金汇划流程，提高了资金汇划效率。

（一）工商银行积极实施本外币资金汇划业务改革

截至2014年末，工商银行利用两年时间成功实施境内系统本外币资金汇划业务改革，解决了旧资金汇划体系中资金清算冗余环节多、业务处理效率低、业务管理成本高、系统运行压力大等瓶颈问题，在全行形成全辖通汇、信息共享、直通高效的资金汇划运行新格局。

一是构建了精简集约的资金汇划核算体系，核算质量显著提升。全面取消境内系统内备付金逐级清算的冗余环节，行内的资金清算直接通过资金集中配置账户实现，实现了行内资金的零级清算。新建网点账务平衡控制机制，在每日资金集中配置前实现网点账务试算平衡和不平账务自动挂账，确保了全行账务总分平衡，各级资金集中配置结果正确。统一行内本外币汇划业务的挂账层级及核算标准，将分散在网点的挂账账户集中

上收到一级（直属）分行业务处理中心，实施专户核算和集中管理。改变了以往在网点挂账的分散核算模式，形成与本行全额资金管理体制相适应的集约核算体系。

二是新建资金汇划业务流程，实现了全过程无冗余的直通式汇划。通过实施汇划业务流程再造，成功构建了“全机构通汇，直通式处理”的资金汇划业务处理新模式。彻底废除了传统联行往来行号、分签号在本行系统和业务中的应用，统一使用地区号、网点号作为行内汇划机构的识别标识，降低了全行业务处理的复杂程度。取消人民币汇划通汇机构审批准入限制，实现全网点的直接通汇。按照高效直通的业务处理要求，取消系统内资金汇划报文的收发处理流程，减少中间环节，形成同城异地统一的直通式转账模式，实现了资金汇划收付双方的同步处理。运用收款人账号户名核对检验机制，有效保障客户汇款资金实时到账。采用账户封装、前台业务直驱、按照业务种类设置专用账户等措施，实现了内部核算机构间资金划转的自动记账。通过对资金汇划业务查询流程实施标准化改造，实现了资金汇划业务信息的全行共享和直通查询。

三是搭建了全新的资金汇划系统，系统运行更加灵活高效。对本外币资金汇划系统架构进行了重新布局，新建本外币一体的汇划核心基础应用，统一全行各渠道、各专业的资金汇划处理流程、资金清算和核算方式。改善了原系统流程分离、功能重复、结构复杂的低效运行局面。统筹实施了系统内汇款、外汇汇款、资金调拨、委托收款、托收承付、速汇款等产品的功能整合和流程再造，实现业务全流程自动化处理，有效地改善了柜员操作体验。运用分类存储技术和主辅登记簿结合机制，拓展了数据信息存储空间，实现B2C、铁道部网上购票等特殊交易数据的独立存储，有效地避免了淘宝“双十一”促销、春运期间网上购票等特殊时间点交易量激增对全行系统及业务运行造成的冲击。

通过实施本外币资金汇划业务改革，工商银行重塑了行内支付业务流程、核算模式、管理格局，大幅提升了支付结算服务能力和运行质量，更好地发挥了支付对全行业务经营发展的保障支持和价值创造作用。

（二）浦发银行建设统一支付平台

为配合中国人民银行第二代支付系统建设工作，浦发银行于2014年10月顺利实现二代支付平台在全行的全面投产。2014年第四季度，支付平台日均处理大额支付系统往账3万笔，金额1,246亿元，来账4.8万笔，金额1,760亿元；小额支付系统往账4.26万笔，金额

15亿元，来账6.5万笔，金额18亿元。

浦发银行二代支付平台是对外连接大小额支付系统、网上支付跨行清算系统，对内接入全行个人网银、公司网银、手机银行等30个业务渠道的综合性后台基础支付平台。该平台能够支持浦发银行“一点接入、一点清算”的接入模式，特别是平台中自动汇路选择、浦代通、预约支付、批量支付等创新功能，能够有效帮助浦发银行前台部门推出各类新产品，提升支付服务能力。在自动汇路选择功能方面，二代支付平台针对行内所有业务渠道发起的未指定汇出汇路的往账业务，能够通过交易金额、发起机构、业务类型、收付款账号、收付款人等条件进行多维度智能判断，从成本优先与时间优先两个维度计算最优汇路划款。在代理清算功能方面，二代支付平台根据代理接入的发展趋势，提供标准的代理处理功能，实现此类机构的外部清算和内部清算。在批量支付方面，二代支付平台新增批量文件接口和处理机制，可处理各渠道发起的批量支付业务申请。在预约支付方面，二代支付平台可在指定日期、指定时间点进行支付处理，并在批量支付中予以同步支持。

今后，浦发银行将在现有人民币支付平台功能基础上，将全行业务核心系统中的外币支付、外币代理支付功能剥离，并辅以海外各主要支付系统接入功能，整合完成全球合一、覆盖本外币、涵盖离岸和在岸、24小时运营的统一支付平台，真正实现本外币支付的一体化、全球化处理。

专题1

债券市场与金融基础设施

近年来，在党中央、国务院的正确领导下，中国人民银行会同有关监管部门紧紧围绕金融服务实体经济的要求，大力推动债券市场改革创新，促进了中国债券市场的跨越式发展。截至2014年末，中国债券市场总托管量超过35万亿元，位居世界第三。债券融资已成为除贷款之外实体企业获得资金的第二大渠道，在优化社会融资结构、降低社会融资成本方面发挥了重要作用。

一、中国债券市场发展现状

1981年，中国开始恢复国债发行，债券市场重新起步。从最初以柜台市场为主，逐渐到向交易所集中，再到目前形成以银行间债券市场为主体、以交易所债券市场和商业银行柜台市场为补充的债券市场格局。

（一）中国债券市场发展格局

银行间债券市场是我国债券市场的主体，属于大宗交易市场，实行双边谈判成交。中央结算公司和上海清算所为银行间债券市场参与者直接开立债券账户和结算资金账户，债券实行一级托管，参与者以商业银行、非银行金融机构、非金融机构等法人机构为主。中央结算公司和上海清算所提供结算服务，中央结算公司采用全额、逐笔、实时的券款对付结算办理债券交收，上海清算所采用全额结算和净额结算两种方式办理债券交收。

商业银行柜台市场是银行间债券市场的延伸，属于零售市场，实行两级托管体制。中央结算公司为一二级托管人，负责为承办储蓄国债柜台交易的商业银行（以下简称“承

办银行”）开立债券自营账户和代理总账户。柜台市场承办银行为债券二级托管人，负责托管柜台市场投资人的债券资产。中央结算公司不为柜台投资人办理结算业务，与柜台投资人没有直接的法律权责关系。承办银行每个营业日日终需将余额变动数据传给中央结算公司，由中央结算公司为柜台投资人提供债券余额等查询服务。

交易所市场是债券市场另一组成部分，属于集中撮合交易的零售市场，实行净额结算，主要为机构以外的各类社会投资人提供债券交易结算服务。交易所市场中，国债、地方政府债、企业债等实行两级托管体制，中央结算公司为总托管人，为跨市场交易的债券实行总托管，负责为交易所开立代理总账户。中国结算公司为分托管人，记录交易所投资人账户，在交易所完成的债券交易结算由中国结算公司负责。交易所市场中公司债、中小企业私募债等由中国结算公司直接托管，并负责相关债券的所有托管结算业务。

（二）中国债券市场业务发展情况

以2014年为例，从发行规模来看，中国债券市场共发行各类债券11.87万亿元。其中，中央结算公司登记新发债券1,458只，发行量共计5.95万亿元，占债券市场发行总量的50.13%。上海清算所登记新发债券4,691只，发行量共计5.54万亿元，占债券市场发行总量的46.67%。交易所新发债券624只，发行量共计0.38万亿元，占债券市场发行总量的3.20%。

从托管规模来看，全国债券市场总托管量达到35.64万亿元。其中，中央结算公司托管的债券总量为28.73万亿元，占全市场托管量的80.60%。上海清算所托管总量为5.56万亿元，占全市场托管量的15.60%。交易所托管总量为1.35万亿元，占全市场托管总量的3.79%。

从交易结算量来看，债券市场交易结算量为352.16万亿元。中央结算公司办理的各类债券交易结算量为244.53万亿元；上海清算所交易结算量为24.47万亿元；交易所债券交易结算量为83.15万亿元。

二、金融基础设施对债券市场发展的支持作用

近年来，中国通过建立中央证券存管（CSD）机制、实行债券交易结算直通式处理（STP）、逐步实施券款对付（DVP）结算、推进中央对手机制建设等举措，有效地促

进了债券市场的持续快速健康发展。

（一）中央证券存管机制有力支持债券产品创新

我国债券市场金融基础设施起步于20世纪80年代，从国债实物券在银行柜台买卖、代保管开始，出现了债券存管、债券结算等业务的萌芽。随着上海、深圳两大证券交易所的成立并开展国债现货和回购业务，以及证券公司、信托公司、各地融资中心等先后开办债券买卖和代保管业务，虚开国债代保管单、虚假回购融资等问题相继爆发。为促进债券市场的安全发展，1996年，中国人民银行和财政部议定并报经国务院同意后，在原中国证券交易系统有限公司的基础上改组设立了中央结算公司，由其承担国债和当时国内其他债券的统一登记、托管和结算职能。中国债券市场第一家独立的中央证券存管机构诞生，并负责银行间市场债券交易的结算（SSS），解决了之前债券存管和债券结算不统一、信息不透明等基础问题。

与此同时，上海、深圳证券交易所分别在内部设立专门的证券登记结算部门，形成了交易所市场债券中央存管、债券交易结算和中央对手（CCP）的雏形。2000年，中国证监会推动成立了中国结算公司，将沪深证券交易所的证券中央存管、证券结算和中央对手功能合并，我国第二家独立的中央证券存管机构诞生，同时兼营证券结算、中央对手业务。

2009年，为应对国际金融危机、防范系统性风险，中国人民银行推动成立了上海清算所，由其承担银行间市场债券交易、外汇交易、金融衍生品交易的集中清算功能，形成了中国第三家独立的债券市场基础设施机构。2010年以后，中国人民银行借鉴国际经验，先后批准上海清算所开办短期融资券、中期票据、定向工具、同业存单等公司信用类债券和创新金融产品的登记托管业务，在登记托管方面逐步将利率债和信用债进行风险隔离和独立管理。

经过多年发展，中国已经形成中国结算公司、中央结算公司、上海清算所三家中央证券存管机构并存的格局。中国结算公司负责上海证券交易所、深圳证券交易所交易的债券的登记、托管和结算。中央结算公司主要负责国债、央行票据、政策性金融债、普通金融债、企业债等的登记、托管、结算，为中央银行的公开市场操作、财政部门实施财政政策提供服务。上海清算所主要负责非金融企业债务融资工具、同业存单等公司信用类债券和创新产品托管业务，主要为各类非金融企业的融资提供支持。

自从我国债券中央存管机制建立后，债券投资者实名登记、一级托管的管理制度，在防范风险的前提下，为债券产品创新提供了有力的支持。比如，银行间债券市场自成立以来就建立了中央存管机制，有效地支持了以国家开发银行为代表的政策性金融债的市场化发行和改革，创新推出了商业银行普通金融债、次级债券、混合资本债券、信贷资产支持证券、企业短期融资券、中期票据等多样化的债券产品。另外，债券中央存管机制使电子化的公开招标发行债券成为可能，实名制的存管要求降低了债券发行和交易的成本，提高了市场效率，杜绝了债券的超冒发行和挪用情形，有力地支持了债券市场的规范发展和业务创新，银行间债券市场就此出现了蓬勃发展的良好态势。

（二）债券交易结算直通式处理有效提高业务处理效率

银行间债券市场的债券交易与结算分属债券的交易前台和结算后台。全国银行间同业拆借中心提供报价和交易平台，是债券交易前台。中央结算公司和上海清算所提供债券交收和资金清算与结算平台，是债券结算后台。高效、安全的直通式处理的交易结算构架日益受到重视。2005年10月，在中国人民银行的统一部署下，中央结算公司的中央国债综合业务系统与全国银行间同业拆借中心的报价交易系统实现联网，实现了银行间债券市场交易、结算的直通式处理，使交易确认能于交易达成当日及时进行，有效地提高了业务处理效率。

（三）券款对付结算有效提升市场抗风险能力

1995年、1996年交易所市场先后发生“3·27”国债期货风波、信贷资金违规流入股市等重大风险事件，国务院于1997年决定商业银行退出沪深证券交易所，成立了银行间债券市场。此后，银行间债券市场以询价交易、场外市场为定位，按照市场化、面向机构投资者方向，逐渐起步、快速发展。

中国人民银行支付系统的建成运行为实现银行间债券市场券款对付结算（以下简称“DVP结算”）提供了有利契机。2004年11月，在中国人民银行的指导和推动下，中央结算公司成为人民银行支付系统的特许参与者，中央国债综合业务系统成功接入人民银行支付系统，率先实现了银行间债券市场中银行机构间债券交易的DVP结算。随后，中国人民银行同意并批准中央结算公司、清算代理行代理非银行机构办理DVP结算业务。2008年8月，非银行机构DVP结算业务全面开通。至此，银行间债券市场从业务处理和技

术安排上实现了DVP结算。2013年8月，中国人民银行公告〔2013〕第12号要求全市场债券交易实施DVP结算，停止使用纯券过户、见券付款、见款付券的结算方式，有效地提高了银行间债券市场抗风险能力。

（四）中央对手机制的建立促进了债券市场的活跃

中央对手机制可以有效防范合约的对手方风险，防止多边净额结算失败、降低结算参与人的风险、提高结算效率和资金使用效率、提高市场流动性，最终起到活跃市场的作用。2011年12月19日，上海清算所推出第一项银行间债券市场中央对手清算业务——债券现券中央对手清算业务，是中国银行间市场基础设施建设和市场机制创新的重要里程碑。截至2014年末，参与债券现券中央对手清算业务的金融机构共61家，资金轧差率（即市场成员资金节约比例）稳定在90%以上，有效发挥了节约资金、增强流动性、提高市场活跃程度的作用。经中国人民银行批准，上海清算所于2015年3月30日正式推出债券净额清算业务，在现券交易基础上，推出涵盖债券现券、质押式回购、买断式回购交易的中央对手清算业务，并通过代理清算的分层机制，为更多市场机构提供净额清算服务。由此，占整个银行间市场债券交易总量80%以上的买断式回购和质押式回购交易将可纳入净额清算，与现券交易统一轧差，提高资金和操作效率。同时，代理清算机制将有效拓展净额清算参与者范围，实现交易对手方风险的全市场分层管理。

三、中国债券市场基础设施未来展望

（一）全面落实《金融市场基础设施原则》，提高债券市场基础设施的安全性和效率

2012年4月，支付结算体系委员会（CPSS）和国际证监会组织（IOSCO）技术委员会发表了《金融市场基础设施原则》，对各成员国支付与市场基础设施提出了更高的要求。中国人民银行正按照新的国际标准，组织落实《金融市场基础设施原则》。相关债券市场基础设施运营单位应以此为契机，对照《金融市场基础设施原则》的各项原则，推动债券市场基础设施符合新的国际标准，有效提高其安全性和效率。

（二）进一步夯实债券市场发展的法律基础

完善的法律法规制度是债券市场健康发展的基石。目前，中国银行间债券市场的法规制度还有待完善。以履约保障机制为例。目前，中国债券市场的质押式回购仍采用《担保法》的有关条款。当回购到期出现违约时，如果交易双方能自行协商认定违约责任，则质押权的行使会比较有效率；但如果双方不能协商一致，按《担保法》规定就只能通过法律仲裁或诉讼来认定违约责任和主张质押权。显然，这样的履约保障机制不能很好地适应债券市场发展的要求。因此，需进一步夯实债券市场的法律基础，保证债券市场的持续健康发展。

（三）继续推动中央对手清算基础设施发展

与发达经济体相比，中国银行间债券市场采用中央对手清算的业务比重还较小。下一步，要推动中央对手清算业务规模的扩大，进一步提高清算效率。一是不断提高债券现券交易中央对手清算业务量，提高投资者现券净额业务参与度。二是持续扩大本币现货类产品的中央对手清算范围。适时推出债券回购交易、债券远期交易与债券借贷交易净额清算业务，逐步建立品种齐全、安全高效的债券净额清算模式。三是加快建立覆盖整个银行间债券市场的中央对手清算机制，形成标准产品净额清算和个性化产品逐笔清算、市场参与者自主选择的债券交易清算体系。四是逐步实现场外债券市场中央对手代理清算机制，不断拓展债券净额业务广度与深度。

（四）逐步推动债券市场基础设施间的互联互通

目前银行间市场与交易所市场已经在某些方面实现了联通。比如，国债、企业债已实现跨市场发行和交易，国开行金融债、政策性金融债以及优质信贷资产证券化产品也可以在交易所上市交易。银行间和交易所市场的债券能够按照投资者要求进行转托管。证券公司可以通过银行间市场融资。

为进一步发挥债券市场基础设施间的协同效应，有关单位将按照《国务院关于进一步促进资本市场健康发展的若干意见》（国发〔2014〕17号）的要求，深化债券市场基础设施间的互联互通，完善债券品种在不同市场的交叉挂牌及自主转托管机制，促进债券登记结算机构信息共享、顺畅连接。

专题2

上海清算所中央对手清算发展与展望

上海清算所于2009年11月28日成立，是我国场外金融市场第一家专业化运作的中央对手清算机构，也是我国金融市场第三家登记托管机构。成立上海清算所，是中国人民银行在场外金融市场全面引入中央对手清算机制、切实加强系统性风险管理的重要举措，对兑现二十国集团（G20）改革承诺、推进我国金融市场改革创新的意义重大。

一、上海清算所中央对手清算的发展历程

中央对手清算是指专业清算机构通过将自身介入一个或多个金融市场的交易中，成为所有买方的卖方和所有卖方的买方，担保已达成交易的最终履行。中央对手不仅集中提供清算服务，同时通过建立完整高效的风险管理体系，集中管理清算风险，并保证清算结果的最终执行。2008年次贷危机后，国际社会对尽快在场外衍生品市场中引入中央对手清算达成共识。上海清算所成立以来，在人民币银行的指导下，逐步拓展清算业务范围，已初步形成了相对完整的清算业务体系。

2011年8月22日，上海清算所承接银行间市场外汇即期竞价清算业务，标志着上海清算所正式向金融市场提供净额清算服务。2011年12月19日，上海清算所正式向银行间市场提供债券现券交易净额清算服务。2012年12月10日，上海清算所试运行人民币远期运费协议（FFA）中央对手清算业务，首批推出了海岬型船平均期租远期运费协议（CTC）、巴拿马型船平均期租远期运费协议（PTC）和超灵便型船平均期租远期运费协议（STC）等三个产品的中央对手清算服务，并于2013年4月16日开始正式运行。2013年4月12日，上海清算所承接银行间外汇市场人民币外汇询价交易净额清算业务（包括人民币外汇询价即期、远期、掉期净额清算业务）。

2014年1月2日，上海清算所推出人民币利率互换（IRS）集中清算业务。2014年7月1日，上海清算所推出人民币利率互换集中清算代理业务。2014年8月4日，上海清算所推

出国内首批场外大宗商品金融衍生品清算业务——人民币铁矿石掉期（CIS）和人民币动力煤掉期（CSS）中央对手清算业务。2014年10月起，上海清算所提供抵押品管理功能，清算会员在参与利率互换清算过程中，可以通过提交合格抵押品冲抵不超过50%的保证金。2014年11月3日，上海清算所将人民币外汇询价远期和掉期交易净额清算期限范围拓展至一年，同步正式推出外汇中央对手清算业务。

截至2014年末，上海清算所已经建立起涵盖本外币、现货和衍生品、银行间市场与跨市场的中央对手清算服务体系，开展人民币利率互换，外汇即期、远期和掉期，人民币远期运费协议，人民币铁矿石掉期、人民币动力煤掉期，债券现券等中央对手清算业务。

二、上海清算所各类中央对手清算产品

（一）人民币产品

2011年12月19日，上海清算所正式向银行间市场提供债券现券交易净额清算服务，这是上海清算所实施的银行间债券市场第一项中央对手清算业务，标志着银行间债券市场集中清算机制的正式建立。上海清算所选择债券现券交易起步开展净额清算业务，主要是考虑到中央对手清算在中国尚属新生事物，推出之初适宜选择相对简单、成熟的产品（即债券）及交易方式（即现券交易），并借机逐步开展市场普及和推广。事实证明这样一种循序渐进的安排是符合中国金融市场发展的阶段性特征的，有利于市场对中央对手清算业务的逐步认识和接受。

经中国人民银行批准，上海清算所从2015年3月30日开始开展债券交易净额清算服务，将现券、质押式回购、买断式回购进行统一轧差处理，并将债券净额业务的参与者分为债券净额普通清算会员、债券净额综合清算会员和非清算会员（或称客户），由此实现对银行间市场固定收益类产品多种交易方式的全面支持，以及对市场参与者的有序分层，全面提升中央对手清算的风险管理能力和市场服务能力。

（二）外汇产品

外汇市场是银行间市场交易规模最大、与国际接轨最充分的一个细分市场，上海清

算所在推出外汇清算业务之初以业务划转、承接为主，并在此基础上逐步提升清算服务能力，逐步规划将各产品纳入统一的清算业务体系。

2011年8月22日，上海清算所承接银行间市场外汇即期竞价清算业务，标志着上海清算所正式向金融市场提供净额清算服务。2013年4月12日，上海清算所承接银行间外汇市场人民币外汇询价交易净额清算业务（包括人民币外汇询价即期、远期、掉期净额清算业务）。2014年11月3日，上海清算所将人民币外汇询价远期和掉期交易净额清算期限范围拓展至一年，同步正式推出外汇中央对手清算业务。通过上述三个阶段，上海清算所中央对手清算已经全面覆盖了银行间外汇市场的主要产品和交易方式，提升了业务处理能力和服务质量，支持了外汇市场的产品创新。

（三）利率衍生品

利率衍生品是利率市场化进程中充分反映市场预期、有效对冲利率风险的重要工具。长期以来利率衍生品的双边清算做法增加了市场参与者的风险管理成本，并进一步影响到市场的发展规模。2011年、2012年、2013年，人民币利率互换交易对应名义本金规模分别为2.46万亿元、2.87万亿元、2.63万亿元，规模增长已进入瓶颈，迫切需要引入新的交易后处理方式释放市场需求。上海清算所于2014年1月2日推出人民币利率互换集中清算业务，使利率互换成为我国第一个集中清算的场外金融衍生品；2014年7月1日，上海清算所进一步推出人民币利率互换集中清算代理业务，扩大了利率互换强制集中清算的市场参与范围。利率互换集中清算业务推出伊始就受到市场的热烈欢迎，2014年全年市场成交规模达3.98万亿元，是前三年平均规模的1.5倍。利率互换的强制清算还使得我国成为仅次于美国和日本的全球第三家在场外金融衍生品领域实现强制集中清算的国家，切实履行了中国政府在G20匹兹堡峰会中的国际承诺。利率互换强制集中清算是我国参与国际场外金融衍生品改革的一个实质性进展，也是我国与欧美国家密切场外金融衍生品监管协调、推动落实中美第五次战略对话达成的“替代合规”共识的积极举措。该业务有助于引导广大市场主体特别是金融机构增强主动管理利率波动风险的能力，培育市场化基准利率体系，推进利率市场化改革。

为了进一步降低市场参与者成本，自2014年10月起，上海清算所又推出了利率互换抵押品管理服务，清算会员在参与利率互换清算过程中，可以通过提交合格抵押品冲抵不超过50%的保证金。债券作为保证金的抵押品管理服务的推出，形成上海清算所中央

对手清算与中央证券存管业务间的良好互动。这种金融基础设施服务的互动可以更好地管控金融市场的风险，节约参与者资金，提高市场运作效率，对于畅通货币政策传导机制、加速社会资金周转、优化社会资源配置、维护金融稳定并促进经济增长也具有重要意义。

（四）航运及大宗商品衍生品

中国需求在全球航运及大宗商品市场占据举足轻重的地位，但是长期以来航运及大宗商品衍生品定价货币以美元为主、交易基本在境外达成，客观上造成了中国需求的定价权旁落的问题。为推动相关定价权回归境内，上海清算所按照先推出航运衍生品、再逐步推出所承运的大宗商品衍生品的工作思路，在充分考虑市场需求及境外市场成熟度的基础上，逐步搭建了相对完整的航运及大宗商品衍生品清算产品体系。

2012年12月10日，上海清算所人民币远期运费协议中央对手清算业务投入试运行，并于2013年4月16日正式推出。首批推出了海岬型船平均期租远期运费协议、巴拿马型船平均期租远期运费协议和超灵便型船平均期租远期运费协议等三个产品的中央对手清算服务。在此基础上，2014年8月4日，上海清算所推出国内首批场外大宗商品金融衍生品清算业务——人民币铁矿石掉期和人民币动力煤掉期中央对手清算业务。上海清算所于2015年2月6日进一步推出全球首个溢价指数类金融衍生品——自贸区铜溢价掉期中央对手清算业务。

在以上本外币、利率、航运及大宗商品衍生品创新的推动下，2014年，上海清算所以中央对手清算为代表的净额清算业务规模达到19.63万亿元，同比增长72.80%。2014年，在外汇及衍生品、利率衍生品、大宗商品衍生品上均提供了新的清算服务，较好地满足了市场需求。

三、中央对手清算业务的成果概述

在人民银行的正确指导下，上海清算所经过五年多的发展，在中央对手清算业务的开拓和实践中取得了一定的成果。

一是基本建立了覆盖本币及外币、现货及衍生品、银行间市场及跨市场的集中清算

业务体系，为金融市场创新和服务实体经济提供了抓手。其中，利率衍生品中央对手清算规模是场内市场同类产品的2.62倍；清算人民币动力煤掉期25.82万笔、5,164.16万吨，是同期新加坡清算所同类产品的35倍，充分显示出场外金融市场衍生品的发展空间及与之配套的集中清算制度优势。

二是风控体系强健规范。针对创新金融产品的风险特质，上海清算所围绕场外市场中央对手风险管理制度建立了一套风控体系，采用了瀑布式（Waterfall Structure）风险防范结构，阻断风险的扩散，确保银行间市场的稳定。主要制度包括清算会员准入与持续跟踪制度、保证金制度、清算基金制度、风险准备金制度、限额制度、盯市制度、实时监测制度与违约处理制度等。上海清算所的风险管理体系体现了先使用保证金后使用清算基金、先使用违约清算会员交纳的资源后使用未违约清算会员交纳的资源、先由市场机构承担损失后由上海清算所承担损失的总体原则。

三是通过积极开展国际交往与合作，增强国际影响力。2014年，上海清算所受邀参加支付与市场基础设施委员会（CPMI）和国际证监会组织在伦敦举行的《中央对手量化信息披露标准（征求意见稿）》听证讨论会、芝加哥联邦储备银行场外衍生品研讨会以及2014年全球中央对手协会全体会员大会等，与世界一流中央对手清算机构的决策层共同探讨中央对手清算的前沿问题。

四、上海清算所中央对手清算业务展望

目前，我国银行间市场采用中央对手方式清算的业务比重还比较小，需要进一步宣传展示中央对手清算在资金节约、效率提高、风险控制等方面的实际效果，推动市场传统观念、内部操作流程等的转变，加速中央对手清算业务规模的扩大。为此，上海清算所将继续积极开展中央对手清算业务的宣传、研发和系统建设，逐步形成更全面的覆盖本币和外币、现货及衍生品、银行间市场及跨市场的集中清算业务体系，更好地支持中国金融市场的创新发展，切实提高市场对系统性风险的管理能力。

（一）扩大中央对手清算范围

为扩大中央对手清算的范围，上海清算所未来将按照以下路径开展工作。一是不断

提高债券现券交易中央对手清算业务量。二是持续扩大本币现货类产品的中央对手清算范围，探索多种交易模式可行性，推动开展债券回购、债券远期以及债券借贷中央对手清算业务研究。三是加快建立覆盖整个银行间债券市场的中央对手清算机制，进一步推进中央对手机制建设，争取逐步将净额清算机制覆盖到国债、央行票据、金融债等银行间债券市场的所有债券品种。四是逐步实现场外债券市场中央对手代理清算机制。

（二）继续推动产品创新，满足实体经济需求

2015年是全面完成“十二五”规划的收官之年，是全面深化改革的关键之年。上海清算所将认真落实人民银行部署，全力推进中央对手清算业务创新。

一是利率类产品清算方面，扎实推进标准化利率互换、标准化债券远期等标准化金融衍生品中央对手清算业务，持续推进利率互换多边净额终止和代理清算一对多等业务功能，跟踪研究人民币利率期权集中清算业务。二是汇率类产品清算方面，扎实开展外汇代理清算和外汇期权类产品中央对手清算业务研发，积极推进外汇代理清算业务结算银行等制度安排，开展标准化外汇衍生品中央对手清算业务研究工作。三是航运及大宗商品衍生品清算业务方面，有序推进集装箱运费指数、中国沿海煤炭运费指数中央对手清算业务开发，持续开展相关化工产品衍生品中央对手清算业务开发，跟踪开展境内电解铜衍生品、已上线大宗商品的相关期权产品等中央对手清算的可行性研究。四是债券清算业务方面，稳妥做好回购净额清算、债券代理清算业务的上线准备。五是信用和指数类衍生品清算方面，深入研究信用类、碳排放权等衍生品的清算业务创新思路，努力拓展中央对手清算服务体系。六是自贸区清算业务方面，研究利用自贸区政策机遇，积极推进自贸区大宗商品现货交易清算业务开发。

（三）继续宣传中央对手清算在风险资本计提上的优势

金融稳定理事会在落实G20匹兹堡峰会改革承诺过程中多次提出，要通过对符合标准的场外衍生产品实行强制中央对手清算机制、合理设置强制中央对手清算机制的豁免条款，以及对未纳入中央对手清算机制的场外衍生产品交易计提更高标准的风险资本等措施，努力拓展中央对手清算机制在场外衍生产品中的覆盖面。

为落实G20对场外衍生产品的改革精神，2012年7月，巴塞尔委员会颁布了《银行对中央对手风险敞口资本计提规则》（过渡性法案），作为对巴塞尔协议Ⅲ的重要补充。

2013年7月19日，中国银监会正式发布了4个资本监管配套政策文件，其中一个就是《中央交易对手风险暴露资本计量规则》，与巴塞尔委员会颁布的《银行对中央对手风险敞口资本计提规则》精神一致。中央对手清算和双边清算模式下违约风险加权资产的主要差异体现在适用的风险权重不同：中央对手清算模式下2%的权重相比双边清算20%以上的权重具有显著的成本优势，能大幅为清算会员节约信用对手方的风险资本计提，减少资本占用。上海清算所将继续宣传中央对手清算的各种优势，鼓励市场机构积极参与中央对手清算业务。

（四）落实完成《金融市场基础设施原则》评估工作

2015年，上海清算所将继续落实支付与市场基础设施委员会和国际证监会组织《金融市场基础设施原则》的各项要求，不断完善涵盖各业务的统一风险管理制度框架，优化清算会员资信评估、保证金与清算基金、违约处置机制、代理清算风控等风险管理核心制度，以及相关风控操作流程，提高清算业务运行的稳健性和风险管理能力，提高对系统性风险的识别、应对、处理能力。

第四部分

附录

- 2014年中国支付体系发展大事记
- 2014年中国支付体系发展核心指标
- 2014年主要业务数据报表
- 支付机构名录

附录1 2014年中国支付体系发展大事记

1月2日，银行间市场清算所股份有限公司举行发布会，正式推出人民币利率互换集中清算业务。

1月21日，中国人民银行办公厅、中国证券监督管理委员会办公厅联合发布《关于开展金融市场基础设施评估工作的通知》。

1月28日，中国人民银行发布《关于建立场外金融衍生产品集中清算机制及开展人民币利率互换集中清算业务有关事宜的通知》，建立场外金融衍生产品集中清算机制。

2月17日，中央银行会计核算数据集中系统接入支付系统办理支付业务。

2月17日，中国证券登记结算公司推出深市实时逐笔全额结算业务（RTGS），至此，沪、深市场均推出RTGS结算方式。

3-6月，中国人民银行分批组织推广中央银行会计核算数据集中系统，并于6月30日圆满完成全国推广上线工作。

3-11月，中国人民银行分批组织支付系统参与者业务系统切换为第二代支付系统报文标准。

4月9日，中国银监会、中国人民银行发布《关于加强商业银行与第三方支付机构合作业务管理的通知》。

4月10-11日，中国人民银行参加支付结算体系委员会—世界银行支付领域金融普惠工作组第一次会议。

4月20日，国务院办公厅印发《关于金融服务“三农”发展的若干意见》，强调“改善农村支付服务环境”。

6月9日，财务公司电子商业汇票线上清算业务正式上线运行。

6月11日，中国人民银行印发《关于贯彻落实〈国务院办公厅关于支持外贸稳定增长的若干意见〉的指导意见》，支持银行业金融机构与支付机构合作开展跨境人民币结算业务。

6月25日，中国人民银行发布《关于加强银行业金融机构人民币同业银行结算账户管理的通知》，加强银行业金融机构人民币同业银行结算账户管理。

7月15日，中国人民银行依法向19家非金融机构发放支付业务许可证，准予其以支付机构身份在核准的地域范围开展核准的支付业务。

8月12日，中国人民银行印发《关于全面推进深化农村支付服务环境建设的指导意见》，进一步深化农村支付服务环境建设工作。

8月21日，中国人民银行办公厅印发《中央银行会计核算数据集中系统资金归集业务管理办法》，指导和规范银行业金融机构依托中央银行会计核算数据集中系统办理资金归集管理业务。

9月4日，中国证券登记结算公司发布《关于为投资者开设一码通账户及建立证券账户关联关系的通知》。

9月25-26日，全球中央对手协会全体会员特别大会在上海召开。

9月26日，中国证券登记结算公司发布《沪港股票市场交易互联互通机制试点登记、存管、结算业务实施细则》。

10月16日，第十八届亚太中央托管组织（ACG）年会在西安召开，会议通过并发布《西安倡议》。

10月24日，国务院办公厅印发《关于促进内贸流通健康发展的若干意见》，提出“尽快完善银行卡刷卡手续费定价机制”。

10月29日，国务院常务会议决定，进一步放开和规范银行卡清算市场。

11月4日，中国人民银行会同中国证券监督管理委员会发布《关于沪港股票市场交易互联互通机制试点有关问题的通知》。

11月12日，中国证券登记结算公司完成首单优先股登记工作。

11月24日，中国人民银行发布《非金融机构支付业务设施技术要求》和《非金融机构支付业务设施检测规范》两项行业标准。

11月28日，中国银联、中国国家开发银行和老挝中央银行签署老挝国家银行卡支付系统项目建设合作协议，三方约定自2015年1月起正式启动建设老挝国家银行卡支付系统。

12月17日，中国人民银行发布《关于开展全国存量个人人民币银行存款账户相关身份信息真实性核实验收工作的通知》，部署开展全国存量个人人民币银行存款账户相关身份信息真实性核实验收工作。

12月31日，中国人民银行顺利组织完成2014年支付系统和中央银行会计核算数据集中系统年终决算工作。

附录2 2014年中国支付体系发展核心指标

项目		单位	数值	增长率（%）
M ₀ 与GDP		M ₀	万亿元	6.03
		M ₀ /GDP	%	9.47
银行结算账户	个人账户	账户总量	亿户	64.73
		人均拥有账户数	户	4.76
	单位账户	账户总量	万户	3,976.91
		其中：基本存款账户	万户	2,468.02
非现金支付工具		交易笔数	亿笔	627.20
		其中：票据	亿笔	5.78
		银行卡	亿笔	595.73
		汇兑	亿笔	25.69
		交易金额	万亿元	1,798.61
		其中：票据	万亿元	269.99
		银行卡	万亿元	449.90
		汇兑	万亿元	1,078.72
		交易金额/GDP	倍	28.26
银行卡 （发卡及受理）	境内	发卡机构数量	个	742
		累计发卡数量	亿张	49.36
		其中：借记卡	亿张	44.81
		信用卡	亿张	4.55
		人均持卡量	张	3.64
		联网商户数量	万户	1,203.40
		POS机数量	万台	1,593.50
		ATM数量	万台	61.49
		信用卡期末应偿信贷总额	万亿元	2.34
		银行卡消费额（剔除房地产、汽车销售及批发类交易）占全年社会消费品零售总额的比重	%	47.70
	境外	受理国家和地区数量	个	150
		受理商户数量	万户	1,428
		POS机数量	万台	826
		ATM数量	万台	117.70
		交易笔数	万笔	21,196
		交易金额	亿元	5,458

续表

项目			单位	数值	增长率（%）
支付系统	人民币支付系统	交易笔数	亿笔	305.33	6.00
		其中：大额支付系统	亿笔	7.13	19.83
		小额支付系统	亿笔	14.36	38.02
		交易金额	万亿元	3,383.57	15.10
		其中：大额支付系统	万亿元	2,346.89	13.88
		小额支付系统	万亿元	22.08	8.66
		交易金额/GDP	倍	53.16	1.49
		大额支付系统直接参与者	个	434	-75.75
	境内外币支付系统	交易笔数	万笔	191.12	37.06
		交易金额（折合美元）	亿美元	8,624.86	20.61
		系统参与者	个	40	2.56
证券结算系统	银行间债券市场	发行量	万亿元	11.87	36.47
		托管量	万亿元	35.64	20.90
		结算量	万亿元	352.16	30.03
		兑付金额	万亿元	4.40	-0.68
	交易所证券市场	过户笔数	亿笔	77.81	36.22
		过户金额	万亿元	503.25	46.77
		结算总额	万亿元	541.36	52.37
		结算净额	万亿元	23.79	74.63

注：1. M0/GDP的增长率为本年数减上年数。

2. 累计发卡数量不包括睡眠卡（指一年以上未发生业务且余额10元以下的借记卡）。

3. 银行卡境外相关数据均特指银联卡。

4. 人民币支付系统包括中国人民银行大、小额支付系统，全国支票影像交换系统，网上支付跨行清算系统，同城票据交换系统，银行业金融机构行内支付系统，中国银联银行卡跨行交易清算系统，城市商业银行汇票处理系统和支付清算系统，农信银支付清算系统。

附录3 2014年主要业务数据报表

1. 支付工具类报表

附表1 支付工具结构情况年报表

单位：万笔、亿元

业务类别 \ 项目		笔数	金额
票据	银行汇票	307.56	16,833.60
	其中：现金银行汇票	3.86	49.18
	转账银行汇票	303.70	16,784.42
	商业汇票	1,842.14	192,795.12
	其中：商业承兑汇票	23.16	7,457.68
	银行承兑汇票	1,818.98	185,337.44
	银行本票	477.30	43,584.43
	其中：现金本票	1.66	52.73
	转账本票	475.64	43,531.70
	支票	55,185.01	2,425,666.23
	其中：现金支票	17,897.01	144,483.46
	转账支票	37,288.00	2,281,182.77
	其中：单位支票	54,345.74	2,420,704.26
	个人支票	839.27	4,961.97
	国内信用证	9.67	20,975.97
	合计	57,821.68	2,699,855.35
银行卡	存现	879,037.78	706,428.22
	取现	1,991,097.06	744,137.96
	其中：ATM取现	1,371,510.96	218,264.99
	消费	1,975,439.61	423,840.00
	转账	1,111,769.49	2,624,616.02
	合计	5,957,343.94	4,499,022.20
结算方式	汇兑	256,904.11	10,787,170.89
	托收承付	52.50	6,835.44
	委托收款	3,059.52	180,961.92
	其中：同城特约委托收款	1,741.01	19,697.59
	商业承兑汇票	26.86	10,565.60
	银行承兑汇票	1,290.20	149,780.67
	合计	260,016.13	10,974,968.25

附表2 银行卡业务

项目 行别	银行卡			
	当期发卡数量			
	贷记卡	准贷记卡	借记卡	小计
国有商业银行	3,714.10	826.26	36,306.33	40,846.69
股份制商业银行	4,338.94	0.00	7,465.89	11,804.83
城市商业银行	127.71	4.43	4,790.81	4,922.96
农村商业银行	88.12	2.73	7,052.71	7,143.56
农村信用社	43.17	0.00	9,130.04	9,173.21
外资银行	56.04	0.00	33.36	89.40
中国邮政储蓄银行	216.51	0.00	11,646.03	11,862.54
合计	8,584.60	833.42	76,425.17	85,843.19

注：本报表中显示为0.00的数据，表示该项数据小于0.005且大于0，下同。

情况年报表

单位：万张、万笔、亿元、万台

数量			
期末卡数量			
贷记卡	准贷记卡	借记卡	小计
20,430.19	5,205.68	227,544.64	253,180.51
17,400.20	146.13	49,547.13	67,093.46
812.91	18.66	25,177.93	26,009.50
296.54	26.43	32,492.35	32,815.32
203.19	131.84	35,510.15	35,845.18
96.60	0.00	204.27	300.87
741.13	0.00	77,585.89	78,327.02
39,980.76	5,528.74	448,062.36	493,571.86

附表2 银行卡业务情况

项目 行别	资金交易					
	存现		取现		消费	
	笔数	金额	笔数	金额	笔数	金额
国有商业银行	491,316.73	358,357.73	1,120,548.41	407,422.17	1,227,519.76	242,537.63
股份制商业银行	120,412.22	90,566.60	157,844.90	57,870.72	586,477.58	118,118.00
城市商业银行	30,022.97	41,974.95	83,124.04	44,802.28	38,402.05	15,589.06
农村商业银行	51,391.00	64,934.02	132,959.20	70,492.26	26,814.88	18,302.93
农村信用社	60,042.10	72,585.59	146,369.49	83,250.94	17,836.03	13,528.84
外资银行	178.74	217.80	936.17	234.05	1,338.76	391.31
中国邮政储蓄银行	125,674.02	77,791.53	349,314.85	80,065.54	77,050.55	15,372.23
合计	879,037.78	706,428.22	1,991,097.06	744,137.96	1,975,439.61	423,840.00

年报表（续表）

单位：万张、万笔、亿元、万台

情况				ATM数量
转账		小计		
笔数	金额	笔数	金额	
724,837.54	1,338,763.31	3,564,222.44	2,347,080.84	32.85
162,714.76	758,528.09	1,027,449.46	1,025,083.41	8.05
41,324.84	129,893.09	192,873.90	232,259.38	3.41
77,505.70	188,060.42	288,670.78	341,789.63	5.98
63,607.72	147,749.74	287,855.34	317,115.11	5.72
264.12	1,541.07	2,717.79	2,384.23	0.08
41,514.81	60,080.30	593,554.23	233,309.60	5.40
1,111,769.49	2,624,616.02	5,957,343.94	4,499,022.20	61.49

2. 支付清算系统类报表

附表3 中国人民银行大、小额支付

月份	大额实时支付业务	
	笔数	金额
1月	6,923.33	1,960,086.51
2月	3,531.66	1,359,464.53
3月	5,510.20	2,012,455.89
4月	5,812.09	2,021,306.42
5月	5,711.89	2,043,985.66
6月	5,710.80	2,092,072.59
7月	6,372.04	2,226,691.10
8月	5,665.75	1,973,762.46
9月	6,582.56	2,173,499.08
10月	5,692.14	1,796,813.28
11月	5,985.81	1,724,777.40
12月	7,758.22	2,084,018.96
合计	71,256.49	23,468,933.87

系统业务量统计表

单位：万笔、亿元

小额批量支付业务		小计	
笔数	金额	笔数	金额
11,849.84	26,255.54	18,773.17	1,986,342.04
6,782.02	10,205.49	10,313.68	1,369,670.02
10,545.37	16,191.85	16,055.57	2,028,647.73
11,039.06	17,050.09	16,851.15	2,038,356.51
11,339.26	18,080.72	17,051.15	2,062,066.38
11,197.48	17,050.14	16,908.28	2,109,122.73
12,573.27	18,746.16	18,945.31	2,245,437.26
12,302.20	17,581.50	17,967.95	1,991,343.96
13,488.00	19,576.62	20,070.56	2,193,075.70
12,613.79	17,595.07	18,305.93	1,814,408.35
13,435.78	18,925.68	19,421.59	1,743,703.08
16,414.09	23,492.37	24,172.30	2,107,511.33
143,580.16	220,751.23	214,836.65	23,689,685.10

附表4 同城票据清算业务

项目 行别	提出票据			
	借记		贷记	
	笔数	金额	笔数	金额
政策性银行	3.76	538.15	25.12	5,767.69
国有商业银行	10,090.18	65,006.79	5,425.86	202,446.73
股份制商业银行	3,512.31	30,690.05	2,938.10	127,858.05
城市商业银行	1,245.38	20,821.59	2,694.32	86,562.74
农村商业银行	932.67	13,367.00	1,495.41	36,477.83
农村信用社	447.51	3,539.92	793.46	16,233.23
外资银行	21.80	480.33	104.64	2,927.82
中国邮政储蓄银行	199.44	1,901.08	127.14	5,596.37
其他	3,761.99	3,096.81	4,562.45	8,881.13
合计	20,215.04	139,441.71	18,166.49	492,751.60

注：1. 本表由各同城票据交换所（票据清算中心）根据本单位票据交换清算业务量情况填报。

2. “其他”是指中国人民银行各分支机构等。

3. 原城市信用社的数据并入城市商业银行统计。

情况年报表

单位：万笔、亿元

提入票据				应付总金额	应收总金额
借记		贷记			
笔数	金额	笔数	金额		
14.34	693.29	9.02	4,381.36	6,460.97	4,919.51
11,113.52	69,825.90	10,519.06	239,129.90	272,272.63	304,136.69
1,886.36	33,216.86	2,575.05	113,556.77	161,074.91	144,246.81
1,452.34	18,007.31	1,575.95	53,657.33	104,570.05	74,478.92
1,057.90	9,995.47	1,347.83	26,729.74	46,473.30	40,096.73
3,157.57	2,661.83	682.71	12,461.25	18,895.06	16,001.17
29.47	513.93	47.59	2,071.33	3,441.75	2,551.66
1,418.64	1,612.27	948.10	5,492.77	7,208.64	7,393.85
84.91	2,914.86	461.18	35,271.14	11,795.99	38,367.95
20,215.05	139,441.71	18,166.49	492,751.60	632,193.31	632,193.31

附表5 银行业金融机构行内支付

行别 \ 业务量	借记	
	笔数	金额
政策性银行	0.01	0.33
国有商业银行	258,453.73	998,597.29
股份制商业银行	69,746.79	667,134.77
城市商业银行	24,926.87	330,848.89
农村商业银行	28,953.62	151,338.87
农村信用社	19,278.50	87,145.56
外资银行	1.09	193.01
中国邮政储蓄银行	1.18	14.09
合计	401,361.77	2,235,272.80

注：原城市信用社的数据并入城市商业银行统计。

系统支付业务情况年报表

单位：万笔、亿元

贷记		小计	
笔数	金额	笔数	金额
63.23	9,929.73	63.24	9,930.05
759,031.11	3,692,000.10	1,017,484.84	4,690,597.40
122,808.90	1,859,447.50	192,555.68	2,526,582.27
21,078.94	523,635.62	46,005.81	854,484.52
27,902.53	244,131.03	56,856.15	395,469.90
21,160.78	158,408.44	40,439.28	245,554.00
136.11	132,092.65	137.19	132,285.66
78,270.43	107,879.67	78,271.60	107,893.76
1,030,452.01	6,727,524.75	1,431,813.79	8,962,797.56

附表6 银行卡跨行交易

项目 行别	POS机消费			
	发卡		收单	
	笔数	金额	笔数	金额
国有商业银行	387,000.19	152,997.74	334,351.80	74,997.89
股份制商业银行	332,282.97	85,016.05	132,604.89	96,329.82
城市商业银行	28,597.13	12,042.59	28,969.89	10,323.34
农村商业银行	10,030.88	4,095.09	12,258.28	2,850.76
农村信用社	28,027.28	19,904.90	22,204.25	11,351.08
外资银行	1,162.41	332.10	186.51	113.77
中国邮政储蓄银行	39,769.38	11,554.17	12,615.56	3,314.95
其他	1,083.79	412.41	284,762.85	87,073.44
合计	827,954.03	286,355.05	827,954.03	286,355.05

注：原城市信用社的数据并入城市商业银行统计。

情况年报表

单位：万笔、亿元

转账							
ATM				柜面			
发卡		受理		发卡		受理	
笔数	金额	笔数	金额	笔数	金额	笔数	金额
4,079.81	2,599.57	4,298.86	2,609.41	0.00	0.00	0.00	0.00
1,025.62	491.74	896.53	452.30	2.42	32.01	0.30	3.04
909.85	512.76	639.02	441.26	22.12	222.80	24.47	255.35
434.31	137.50	515.62	162.65	0.99	14.97	0.67	11.33
1,615.78	915.42	1,706.63	957.97	0.01	0.05	0.01	0.02
10.67	3.86	3.46	2.91	0.00	0.00	0.00	0.00
827.05	274.76	749.12	263.57	0.00	0.00	0.00	0.00
49.32	33.66	143.17	79.20	0.31	3.95	0.40	4.04
8,952.41	4,969.27	8,952.41	4,969.27	25.85	273.78	25.85	273.78

附表6 银行卡跨行交易

项目 行别	存现			
	发卡		受理	
	笔数	金额	笔数	金额
国有商业银行	3.87	0.47	0.00	0.00
股份制商业银行	531.45	671.64	126.77	292.62
城市商业银行	323.59	1,311.20	551.07	1,478.27
农村商业银行	9.69	38.94	180.19	250.55
农村信用社	20.74	5.60	26.09	7.06
外资银行	0.04	0.02	0.00	0.00
中国邮政储蓄银行	0.03	0.00	0.00	0.00
其他	2.03	11.31	7.32	10.68
合计	891.44	2,039.18	891.44	2,039.18

注：原城市信用社的数据并入城市商业银行统计。

情况年报表（续表）

单位：万笔、亿元

取现							
ATM				柜面			
发卡		受理		发卡		受理	
笔数	金额	笔数	金额	笔数	金额	笔数	金额
150,334.80	17,503.92	170,698.68	20,938.10	758.16	117.19	0.00	0.00
81,559.58	10,223.26	48,476.54	5,334.73	215.46	531.42	83.23	318.07
40,873.81	5,127.01	17,319.18	1,863.98	365.74	1,457.42	335.10	1,553.31
6,592.84	803.12	19,023.52	2,014.76	44.55	59.83	73.04	153.25
31,769.27	3,931.97	47,516.96	5,489.49	90.47	17.89	989.82	156.42
703.26	123.74	320.85	40.12	0.15	0.03	0.00	0.00
28,183.44	2,255.87	32,674.79	3,515.13	154.22	18.43	137.69	24.48
1,438.21	253.06	5,424.69	1,025.64	4.46	15.47	14.33	12.15
341,455.21	40,221.95	341,455.21	40,221.95	1,633.21	2,217.68	1,633.21	2,217.68

3. 银行结算账户类报表

附表7 银行结算账户

账户性质 行别	本地存款人					异地			
	基本存款账户	一般存款账户	专用存款账户	临时存款账户	小计	基本存款账户			
						同一地市	同一省市	不同省市	小计
政策性银行	4.64	4.23	6.94	0.05	15.87	0.16	0.01	0.00	0.17
国有商业银行	1,338.16	424.23	170.20	4.88	1,937.47	15.68	2.76	1.29	19.73
股份制商业银行	261.18	238.10	22.57	0.75	522.60	3.00	0.80	0.86	4.66
城市商业银行	274.58	168.89	22.76	1.28	467.51	4.43	0.61	0.59	5.64
农村商业银行	143.32	38.78	8.23	0.24	190.58	1.48	0.29	0.09	1.86
农村信用社	369.74	95.11	32.96	1.86	499.68	3.66	0.60	0.15	4.41
外资银行	2.32	8.85	0.49	0.00	11.66	0.02	0.01	0.13	0.15
中国邮政储蓄银行	28.44	22.17	4.27	0.29	55.17	0.27	0.03	0.01	0.31
其他	8.52	16.26	0.95	0.11	25.84	0.14	0.04	0.00	0.18
合计	2,430.91	1,016.61	269.38	9.47	3,726.36	28.84	5.14	3.13	37.11

注：原城市信用社的数据并入城市商业银行统计。

数量年报表（按行别）

单位：万户

存款人													个人银行 账户	合计
一般存款账户				专用存款账户				临时存款账户				小计		
同一 地市	同一 省市	不同 省市	小计	同一 地市	同一 省市	不同 省市	小计	同一 地市	同一 省市	不同 省市	小计			
0.68	1.97	0.34	2.99	0.46	0.15	0.03	0.65	0.01	0.04	0.04	0.09	3.89	0.01	19.71
26.12	15.49	16.54	58.15	4.11	2.58	3.29	9.99	0.83	3.19	4.44	8.45	96.31	389,025.50	391,059.28
21.42	20.97	16.46	58.85	0.73	0.89	4.23	5.84	0.02	0.13	0.36	0.51	69.86	72,836.70	73,429.16
13.94	9.68	7.21	30.82	0.87	0.50	1.03	2.40	0.07	0.32	0.37	0.76	39.62	29,634.66	30,141.78
2.59	1.44	1.06	5.10	0.16	0.11	0.10	0.37	0.02	0.05	0.08	0.15	7.48	14,156.88	14,354.94
9.43	3.70	2.21	15.34	1.03	0.58	0.18	1.79	0.25	0.60	0.39	1.24	22.78	69,600.92	70,123.37
0.47	1.05	3.06	4.57	0.02	0.05	0.10	0.16	0.00	0.00	0.00	0.00	4.89	320.07	336.62
1.25	0.61	0.34	2.19	0.15	0.08	0.07	0.31	0.03	0.09	0.06	0.19	3.00	71,125.78	71,183.95
1.47	0.55	0.26	2.28	0.06	0.05	0.03	0.14	0.02	0.05	0.04	0.10	2.70	570.69	599.22
77.36	55.46	47.47	180.29	7.59	5.00	9.05	21.65	1.25	4.47	5.78	11.50	250.54	647,271.18	651,248.09

4. 证券结算类报表

附表8 银行间债券市场

日期	收益款（付息/兑付/手续费）划付				公开市场DVP		债券交易结算	
	即时转账		手工划付				直参成员间	
	业务量	金额	业务量	金额	业务量	金额	业务量	金额
1月	7,415	2,650.52	84	7.06	133	9,801.12	29,643	130,660.00
2月	7,984	2,563.71	102	1.07	120	9,492.63	23,308	101,297.58
3月	12,255	3,481.69	95	3.21	149	14,386.09	30,771	167,221.59
4月	12,344	4,833.99	123	125.74	304	22,262.53	32,712	179,360.37
5月	10,058	3,180.45	45	12.59	184	11,288.20	36,373	192,730.14
6月	8,763	4,076.34	48	3.27	160	8,586.38	34,049	193,859.20
7月	9,030	4,154.18	73	94.89	115	6,130.43	40,743	232,421.25
8月	9,325	4,102.24	42	78.24	149	4,895.94	37,215	221,597.67
9月	10,805	3,430.18	57	6.93	123	3,722.60	40,136	242,829.40
10月	11,781	3,630.22	2	0.14	103	2,661.68	36,605	244,682.56
11月	10,203	3,140.58	101	7.30	138	5,772.63	39,218	237,929.81
12月	9,829	3,193.73	70	131.46	60	16,754.91	43,958	252,558.70
总计	119,792	42,437.80	842	471.90	1,738	115,755.10	424,731	2,397,148.30

资金清算业务年报表

单位：笔、亿元

DVP（按汇路）				分销DVP		总计	
直参成员与专户成员间		专户成员间					
业务量	金额	业务量	金额	业务量	金额	业务量	金额
50,789	100,238.87	33,791	27,688.15	979	1,014.06	122,834	272,059.77
42,263	84,079.90	25,963	21,196.72	1,680	1,604.44	101,420	220,236.03
59,452	132,639.74	37,310	32,834.34	2,689	2,968.88	142,721	353,535.50
63,215	141,210.99	37,991	33,879.14	3,276	3,338.03	149,965	385,010.81
65,740	148,331.01	38,004	32,419.76	2,264	2,756.67	152,668	390,718.85
65,662	153,569.47	38,926	33,382.80	1,989	2,181.93	149,597	395,659.41
70,775	155,343.06	43,963	36,108.69	1,860	2,295.81	166,559	436,548.30
63,884	142,154.44	39,625	32,132.35	2,337	4,193.03	152,577	409,153.96
69,506	161,162.34	39,849	32,588.49	2,060	2,488.47	162,536	446,228.40
63,484	150,760.21	38,540	31,011.60	1,473	1,766.22	151,988	434,512.62
68,489	148,582.15	45,055	34,811.85	1,469	1,864.86	164,673	432,109.17
73,356	162,258.45	48,164	40,162.63	1,450	1,997.07	176,887	477,057.00
756,615	458,169.50	467,181	357,204.92	23,526	28,469.47	1,794,425	4,652,829.80

附表9 2013—2014年中国证券登记结算有限责任公司主要业务概况一览表

	2013年	2014年
期末有效账户数(万户)	13,247.15	14,214.68
期末股票账户数(万户)	17,517.64	18,401.17
新增股票开户数(万户)	492.90	950.92
登记存管证券只数(只)	5,069	6,330
登记存管证券总面值(亿元)	56,128.93	65,747.19
登记存管证券总市值(亿元)	262,027.53	405,665.79
登记存管证券流通市值(亿元)	261,884.99	405,576.40
已上市流通	228,742.37	357,567.46
限售流通	33,142.62	48,008.94
过户笔数(万笔)	571,162.22	778,052.92
过户金额(亿元)	3,428,939.20	5,032,516.04
结算总额(亿元)	3,553,006.35	5,413,609.59
结算净额(亿元)	136,242.21	237,922.50

附表10 2013—2014年中国证券登记结算有限责任公司账户业务一览表

单位: 万户

项目	2013年	2014年
期末有效账户数	13,247.15	14,214.69
股票账户开户总数	18,366.56	19,317.47
A股账户开户总数	18,108.39	19,057.54
B股账户开户总数	258.17	259.93
股票账户销户总数	847.81	915.20
A股账户销户总数	843.91	910.81
B股账户销户总数	3.90	4.39
期末股票账户总数	17,517.64	18,401.17
期末A股账户数	17,263.38	18,145.62
期末B股账户数	254.26	255.55
期末休眠A股账户数	4,270.49	4,186.48
新增股票开户数	492.90	950.92
新增A股账户开户数	491.27	949.18
新增B股账户开户数	1.63	1.74
新销股票账户数	39.94	95.91
A股账户新销户总数	39.52	95.43
B股账户新销户总数	0.42	0.48

附表11 2013—2014年中国证券登记结算有限责任公司证券登记存管一览表

	2013年	2014年	变化(%)
一、存管证券只数(只)	5,069	6,330	24.88
(一) 股票	2,575	2,697	4.74
1. A股	2,469	2,593	5.02
2. B股	106	104	-1.89
(二) 权证	0	0	—
(三) 债券现货	2,032	3,034	49.31
1. 国债	177	189	6.78
2. 地方债	6	7	16.67
3. 政策性金融债	—	3	—
4. 企业债	980	1,503	53.37
5. 公司债	518	687	32.63
6. 可转债	27	30	11.11
7. 分离式可转债	10	2	-80.00
8. 中小企业私募债	314	613	95.22
(四) 基金	436	516	18.35
1. 封闭式基金	37	14	-62.16
2. ETF	85	104	22.35
3. LOF	306	388	26.80
4. 实时申赎货币基金	8	10	25.00
(五) 资产证券化产品	26	83	219.23
二、存管证券面值(亿元)	56,128.92	65,747.20	17.14
(一) 股票	33,693.16	36,887.72	9.48
1. 已上市流通股	30,266.31	32,863.06	8.58
A股	29,983.71	32,586.90	8.68
B股	282.60	276.16	-2.28
2. 限售流通股	3,418.46	4,020.54	17.61
3. 非流通股	8.39	4.12	-50.89
(二) 权证	0.00	0.00	—
(三) 债券现货	19,801.00	25,972.48	31.17
1. 国债	2,390.86	2,653.35	10.98
2. 地方债	16.70	17.10	2.40
3. 政策性金融债	—	300.00	—

续表

	2013年	2014年	变化(%)
4. 企业债	6,840.57	10,669.59	55.98
5. 公司债	7,956.24	9,996.06	25.64
6. 可转债	1,605.96	1,153.18	-28.19
7. 分离式可转债	598.35	98.00	-83.62
8. 中小企业私募债	392.32	1,085.20	176.61
(四) 封闭式基金	2,562.25	2,642.71	3.14
1. 封闭式基金	580.01	284.49	-50.95
2. ETF	1,075.75	808.24	-24.87
3. LOF	679.17	1,340.06	97.31
4. 实时申赎货币基金	227.32	209.92	-7.65
(五) 资产证券化产品	72.51	244.29	236.91
三、存管证券已上市流通市值(亿元)	228,742.37	357,567.48	56.32
(一) 股票	206,303.34	326,384.37	58.21
1. A股	204,637.95	324,670.38	58.66
2. B股	1,665.39	1,713.99	2.92
(二) 权证	0.00	0.00	—
(三) 债券现货	19,504.52	26,584.26	36.30
1. 国债	2,332.35	2,661.03	14.09
2. 地方债	16.70	17.10	2.40
3. 政策性金融债	—	314.61	—
4. 企业债	6,805.66	10,853.22	59.47
5. 公司债	7,787.72	9,953.40	27.81
6. 可转债	1,610.02	1,695.24	5.29
7. 分离式可转债	580.98	93.45	-83.92
8. 中小企业私募债	371.09	996.21	168.46
(四) 基金	2,869.99	4,380.24	52.62
1. 封闭式基金	539.50	200.71	-62.80
2. ETF	1,575.76	2,477.78	57.24
3. LOF	560.74	1,434.06	155.74
4. 实时申赎货币基金	193.99	267.69	37.99
(五) 资产证券化产品	64.52	218.61	238.83

附表12 2013—2014年中国证券登记结算有限责任公司结算业务一览表

单位：亿元、%

		上海分公司				深圳分公司			
		结算总额	结算净额	结算效率I	结算效率II	结算总额	结算净额	结算效率I	结算效率II
2013年	人民币	2,852,498.51	107,667.09	96.22	96.19	697,588.28	28,120.87	95.96	95.80
	美元	222.54	23.01	88.50	79.53	0.06	0.04	24.96	—
	港元	—	—	—	—	1,920.70	388.75	79.76	—
2014年	人民币	4,229,244.86	161,282.16	96.13	94.71	1,182,321.57	76,312.31	92.97	85.33
	美元	157.99	16.39	88.50	79.85	0.01	0.01	21.72	—
	港元	—	—	—	—	1,354.81	286.97	78.82	—

附表13 2013—2014年银行间市场清算所股份有限公司固定收益产品业务数据概览

单位：只/笔、亿元

	2013年		2014年	
	只数/笔数	面额	只数/笔数	面额
债券发行量	2,000	27,845.02	4,698	55,465.09
美元中期票据发行量	1	2.00（亿美元）	0	0.00
债券兑付量	1,172	18,082.81	1,955	26,615.49
现券清算量	88,753	56,286.11	123,319	85,452.45
回购清算量	109,329	55,949.85	287,696	159,762.82
质押式回购	104,527	52,825.03	258,921	138,404.20
买断式回购	4,802	3,124.82	28,775	21,358.62
远期清算量	1	1.00	0	0.00

5. 支付业务报表主要指标释义

附表1 支付工具结构情况年报表

银行汇票、银行本票的笔数和金额 出票行借记客户账户，实际结清的汇票、本票的笔数和金额。

支票笔数和金额 出票人开户行借记客户账户，实际支付的支票的笔数和金额。

商业承兑汇票笔数和金额 商业汇票栏中的商业承兑汇票笔数和金额是指承兑人开户行借记客户账户，实际支付的商业承兑汇票的笔数和金额；委托收款栏中的商业承兑汇票笔数和金额是指以商业承兑汇票为依据发出托收的笔数和金额。

银行承兑汇票笔数和金额 商业汇票栏中的银行承兑汇票笔数和金额是指承兑行借记客户账户，实际支付的银行承兑汇票的笔数和金额；委托收款栏中的银行承兑汇票笔数和金额是指以银行承兑汇票为依据发出托收的笔数和金额。

国内信用证笔数和金额 开证行借记客户账户，实际支付的国内信用证的笔数和金额。

汇兑笔数和金额 汇出行借记客户账户的笔数和金额。

附表2 银行卡业务情况年报表

银行卡数量 统计期间可以正常进行支付交易的银行卡数量，因销卡、挂失、未激活等原因无法使用的银行卡不在统计范围之内。

当期发卡数量 当期净增的银行卡数量，包括主卡和附属卡，不包括换卡、补卡。

存现笔数和金额 银行卡通过ATM、柜台或其他设备存现交易笔数和金额。

取现笔数和金额 银行卡通过ATM、柜台或其他设备取现交易笔数和金额。

消费笔数和金额 银行卡POS机消费交易笔数和金额。

转账笔数和金额 银行卡ATM和柜面转账转出交易笔数和金额。

附表4 同城票据清算业务情况年报表

应付总金额 清算行在每场票据交换中提出贷记票据金额与提出借记票据金额之和。

应收总金额 清算行在每场票据交换中提出借记票据金额与提出贷记票据金额之和。

附表5 银行业金融机构行内支付系统支付业务情况年报表

行内支付系统 包括银行业金融机构自有的所有处理支付业务的系统。

借记、贷记 银行业金融机构通过其行内支付系统发起的借记业务和贷记业务。

附表6 银行卡跨行交易情况年报表

存现 通过ATM或柜面发起的跨行存现业务。

发卡 存现、取现下的发卡是指本行所发银行卡在其他银行的ATM、柜面发起的存取现业务；转账下的发卡是指本行所发银行卡在其他银行的ATM、柜面发起的资金转出业务；POS机消费下的发卡是指本行所发银行卡通过银行卡清算组织交换的POS机消费业务。

受理 本行的ATM、柜面受理他行的银行卡交易业务。

收单 收单机构受理他行银行卡的POS机消费业务。

附表8 银行间债券市场资金清算业务年报表

公开市场DVP 中央银行和公开市场一级交易商之间的DVP资金结算。

附表9 2013—2014年中国证券登记结算有限责任公司主要业务概况一览表

新增股票开户数、期末股票账户数 包括A股账户、B股账户。

登记存管证券只数、总面值、总市值 包括已在中国结算公司办理发行登记但尚未在交易所上市的证券和已从交易所退市但尚未在中国结算公司办理退市登记的证券；总面值和总市值计算中，纯B股上市公司的非流通股暂未纳入计算。

流通市值 按期末收盘价计算；流通股包括股改完成后有限售期的股票，下同。

过户笔数、金额 含所有登记证券的集中交易过户和非集中交易过户，都按双向计算；债券过户金额按全价计算。

证券 包括A股、B股、权证、国债、企业债、公司债、可转债、分离式可转债、中小企业私募债、封闭式基金、ETF、LOF和资产证券化产品，不包括开放式基金和国债回购。

本表数据为沪、深合计，非人民币计价的证券市值以国家外管局公布的当年12月每天的汇率平均价换算。

附表10 2013—2014年中国证券登记结算有限责任公司账户业务一览表

休眠账户 根据中国结算公司《关于进一步规范账户管理工作的通知》以及《新增休眠账户管理业务操作指引》的规定，经证券公司核实、申报的休眠账户数。

附表11 2013—2014年中国证券登记结算有限责任公司证券登记存管一览表

面值 包含所有上市公司流通股和非流通股的面值；纯B股上市公司的非流通股的

面值暂未纳入计算。

流通市值 按各证券登记数量与统计时点市价乘积计算；B股市值以国家外汇管理局公布的当年12月每天的汇率平均价换算为人民币。

表中数据为沪、深合计数。

附表12 2013—2014年中国证券登记结算有限责任公司结算业务一览表

结算总额 统计期内所有结算项目分币种逐笔计算的应收、应付绝对值之和。

结算净额 统计期内每日每个结算备付金账户净额结算部分应收、应付轧差数的绝对值之和。

人民币结算效率 人民币结算效率 I = $1 - \text{二级市场结算净额} / \text{二级市场结算总额}$ ；人民币结算效率 II = $1 - (\text{二级市场结算净额} + \text{一级市场结算总额}) / \text{结算总额}$ 。

美元结算效率 美元结算效率 I = $1 - \text{净额结算部分的结算净额} / \text{净额结算部分的结算总额}$ ；美元结算效率 II = $1 - (\text{净额交收部分的结算净额} + \text{逐笔交收的结算总额}) / \text{结算总额}$ 。

附录4 支付机构名录

序号	机构名称	发证日期
1	支付宝（中国）网络技术有限公司	2014年1月16日
2	银联商务有限公司	2013年5月21日
3	资和信电子支付有限公司	2012年6月27日
4	财付通支付科技有限公司	2014年7月8日
5	通联支付网络服务股份有限公司	2012年6月27日
6	开联通网络技术服务有限公司	2014年7月8日
7	易宝支付有限公司	2013年9月30日
8	快钱支付清算信息有限公司	2012年7月20日
9	上海汇付数据服务有限公司	2011年12月22日
10	上海盛付通电子支付服务有限公司	2013年7月22日
11	北京钱袋宝支付技术有限公司	2014年7月10日
12	东方电子支付有限公司	2012年6月27日
13	深圳市快付通金融网络科技服务有限公司	2014年1月16日
14	广州银联网络支付有限公司	2011年5月3日
15	北京数字王府井科技有限公司	2011年12月22日
16	北京银联商务有限公司	2014年1月16日
17	杉德电子商务服务有限公司	2014年11月2日
18	裕福支付有限公司	2013年9月30日
19	渤海易生商务服务有限公司	2012年7月20日
20	深圳银盛电子支付科技有限公司	2013年5月21日
21	迅付信息科技有限公司	2012年7月20日
22	网银在线（北京）科技有限公司	2013年5月21日
23	海南新生信息技术有限公司	2011年5月3日
24	平安付电子支付有限公司	2014年4月16日
25	拉卡拉支付有限公司	2014年7月10日
26	上海付费通信息服务有限公司	2013年5月21日
27	平安付科技服务有限公司	2014年11月2日
28	上海银联电子支付服务有限公司	2012年6月27日
29	连连银通电子支付有限公司	2013年5月21日
30	联动优势电子商务有限公司	2014年7月10日
31	成都摩宝网络科技有限公司	2013年9月30日
32	捷付睿通股份有限公司	2013年7月6日

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序号	机构名称	发证日期
33	证联支付有限责任公司	2014年7月8日
34	上海得仕企业服务有限公司	2012年6月27日
35	山东鲁商一卡通支付有限公司	2011年8月29日
36	中付通信息服务股份有限公司	2012年6月27日
37	上海畅购企业服务有限公司	2014年7月10日
38	四川商通实业有限公司	2011年8月29日
39	南京市市民卡有限公司	2011年8月29日
40	上海富友金融网络技术有限公司	2011年8月29日
41	天翼电子商务有限公司	2014年7月8日
42	联通支付有限公司	2014年4月14日
43	中移电子商务有限公司	2014年4月14日
44	上海点佰趣信息科技有限公司	2011年12月22日
45	天津城市一卡通有限公司	2011年12月22日
46	江苏瑞祥商务有限公司	2011年12月22日
47	武汉市金源信企业服务信息系统有限公司	2011年12月22日
48	广东银结通电子支付结算有限公司	2011年12月22日
49	现代金融控股(成都)有限公司	2011年12月22日
50	国付宝信息科技有限公司	2014年7月8日
51	重庆易极付科技有限公司	2011年12月22日
52	河北一卡通电子支付服务有限公司	2013年9月30日
53	山西万卡德商务有限公司	2011年12月22日
54	哈尔滨华通支付网络科技有限公司	2013年5月21日
55	商盟商务服务有限公司	2012年6月27日
56	安徽华夏通支付有限公司	2011年12月22日
57	河南汇银丰信息技术有限公司	2011年12月22日
58	贵州汇联通电子商务服务有限公司	2011年12月22日
59	大连中鼎资讯有限公司	2011年12月22日
60	宁波银联商务有限公司	2011年12月22日
61	厦门易通卡运营有限责任公司	2014年1月16日
62	深圳市钱宝科技服务有限公司	2013年7月6日
63	上海电银信息技术有限公司	2013年7月6日
64	广州易联商业服务有限公司	2014年7月10日
65	北京海科融通支付服务股份有限公司	2013年9月30日
66	浙江易士企业管理服务有限公司	2011年12月22日

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序号	机构名称	发证日期
67	中联信（福建）支付服务有限公司	2013年7月22日
68	深圳市腾付通电子支付科技有限公司	2013年7月22日
69	东方付通信息技术有限公司	2014年11月2日
70	广东益民旅游休闲服务有限公司	2011年12月22日
71	易智付科技（北京）有限公司	2011年12月22日
72	深圳市泰海网络科技有限公司	2014年7月10日
73	上海华势信息科技有限公司	2011年12月22日
74	广州市易票联支付技术有限公司	2012年6月27日
75	资和信网络支付有限公司	2013年7月22日
76	深圳市深银联易办事金融服务有限公司	2011年12月22日
77	上海银生宝电子支付服务有限公司	2013年5月21日
78	深圳市银联金融网络有限公司	2011年12月22日
79	宝付网络科技（上海）有限公司	2014年11月2日
80	上海德颐网络技术有限公司	2014年4月16日
81	中金支付有限公司	2013年9月30日
82	上海富友支付服务有限公司	2011年12月22日
83	安易联融电子商务有限公司	2011年12月22日
84	北京爱农驿站科技服务有限公司	2011年12月22日
85	上海付费通企业服务有限公司	2013年5月21日
86	北京首采联合电子商务有限责任公司	2013年5月21日
87	北京中欣银宝通支付服务有限公司	2013年7月22日
88	上海都市旅游卡发展有限公司	2011年12月22日
89	北京市政交通一卡通有限公司	2011年12月22日
90	通联商务服务有限公司	2014年11月2日
91	北京雅酷时空信息交换技术有限公司	2013年7月6日
92	上海通卡投资管理有限公司	2011年12月22日
93	北京中投科信电子商务有限责任公司	2013年7月22日
94	上海商联信电子支付服务有限公司	2013年5月21日
95	安付宝商务有限公司	2013年1月6日
96	上海便利通电子商务有限公司	2011年12月22日
97	上海纽斯达科技有限公司	2014年1月16日
98	锦江国际商务有限公司	2013年5月21日
99	上海申城通商务有限公司	2011年12月22日
100	上海大众交通商务有限公司	2011年12月22日

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序号	机构名称	发证日期
101	上海杉德支付网络服务发展有限公司	2014年11月2日
102	卡友支付服务有限公司	2013年9月30日
103	汇潮支付有限公司	2013年7月22日
104	上海瀚银信息技术有限公司	2014年11月2日
105	银视通信息科技有限公司	2012年6月27日
106	上海东方汇融信息技术服务有限公司	2012年6月27日
107	天津荣程网络科技有限公司	2012年6月27日
108	南京苏宁易付宝网络科技有限公司	2012年6月27日
109	双乾网络支付有限公司	2014年1月16日
110	山东省电子商务综合运营管理有限公司	2012年6月27日
111	深圳市神州通付科技有限公司	2013年7月22日
112	广东嘉联支付技术有限公司	2012年6月27日
113	深圳市快汇宝信息技术有限公司	2013年5月21日
114	北京一九付支付科技有限公司	2013年5月21日
115	北京数码视讯支付技术有限公司	2014年4月16日
116	汇元银通(北京)在线支付技术有限公司	2013年9月30日
117	随行付支付有限公司	2013年9月30日
118	网易宝有限公司	2013年9月30日
119	浙江贝付科技有限公司	2012年6月27日
120	浙江航天电子信息产业有限公司	2012年6月27日
121	浙江甬易电子支付有限公司	2014年1月16日
122	福建国通星驿网络科技有限公司	2012年6月27日
123	鹰皇金佰仕网络技术有限公司	2012年6月27日
124	集付通支付有限公司	2014年7月10日
125	新疆润物网络有限公司	2012年6月27日
126	江苏省电子商务服务中心有限责任公司	2012年6月27日
127	山东网上有名网络科技有限公司	2014年11月2日
128	上海优乐网络科技股份有限公司	2012年6月27日
129	上海亿付数字技术有限公司	2012年6月27日
130	上海新华传媒电子商务有限公司	2012年6月27日
131	上海商业高新技术发展有限公司	2014年1月16日
132	上海乐易信息技术有限公司	2012年6月27日
133	上海金诚通电子支付服务有限公司	2013年7月22日
134	中钢银通信息技术服务有限公司	2014年7月10日

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序号	机构名称	发证日期
135	上海大千商务服务有限公司	2014年11月2日
136	上海润通实业投资有限公司	2012年6月27日
137	普天银通支付有限公司	2013年5月21日
138	上海巾帼三六五企业服务有限公司	2012年6月27日
139	上海瑞得企业服务有限公司	2012年6月27日
140	江苏爱心消费支付服务有限公司	2013年9月30日
141	江苏大众书局商务服务有限公司	2012年6月27日
142	南京万商商务服务有限公司	2012年6月27日
143	江苏鸿兴达邮政商务资讯有限公司	2012年6月27日
144	江苏旅通商务有限公司	2012年6月27日
145	无锡市民卡有限公司	2012年6月27日
146	苏州市民卡有限公司	2014年7月8日
147	山东城联一卡通支付有限责任公司	2013年7月22日
148	成都天府通金融服务股份有限公司	2013年5月21日
149	汇通宝支付有限责任公司	2013年5月21日
150	深圳市中付电子支付科技有限公司	2014年7月10日
151	深圳商联商用科技有限公司	2014年4月16日
152	西安银信商通电子支付有限公司	2014年7月8日
153	陕西易通商联网络支付科技有限公司	2014年4月16日
154	陕西邮政西邮寄电子支付有限责任公司	2014年4月16日
155	北京恒信通电信服务有限公司	2012年6月27日
156	北京和融通支付科技有限公司	2014年7月8日
157	北京商银信商业信息服务有限责任公司	2013年7月6日
158	北京市银博盛世电子商务有限公司	2012年6月27日
159	北京银通支付有限公司	2013年5月21日
160	北京交广科技发展有限公司	2012年6月27日
161	北京华瑞富达科技有限公司	2014年7月8日
162	北京高汇通商业管理有限公司	2013年9月30日
163	北京润京搜索投资有限公司	2012年6月27日
164	银信联（北京）商务服务有限公司	2013年9月30日
165	北京中诚信和支付有限公司	2013年5月21日
166	北京广聚福支付有限公司	2014年11月2日
167	北京商银科技有限公司	2012年6月27日
168	国旅（北京）信息科技有限公司	2012年6月27日

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序号	机构名称	发证日期
169	重庆城市通卡支付有限责任公司	2014年7月8日
170	重庆市公众城市一卡通有限责任公司	2012年6月27日
171	重庆千礼科技有限公司	2014年4月16日
172	御嘉支付有限公司	2014年4月16日
173	山西易联支付数据处理有限公司	2014年1月16日
174	山西兰花商务支付有限公司	2014年4月16日
175	吉林省通卡支付股份有限公司	2013年9月30日
176	哈尔滨金联信支付科技有限公司	2014年4月16日
177	浙江盛炬支付技术有限公司	2014年1月16日
178	舟山市明生商盟科技服务有限公司	2012年6月27日
179	浙江银付通信息科技有限公司	2012年6月27日
180	福建一卡通网络有限责任公司	2012年6月27日
181	福建省掌财通支付服务有限公司	2014年7月8日
182	福建省瑞特商业支付有限公司	2014年7月8日
183	厦门象屿支付有限公司	2014年4月16日
184	安徽省万事通金卡通科技信息服务有限公司	2012年6月27日
185	安徽圣德天开信息科技有限公司	2012年6月27日
186	安徽瑞祥资讯服务有限公司	2012年6月27日
187	江西缴费通信息技术有限公司	2012年6月27日
188	湖南星广传媒有限公司	2012年6月27日
189	长沙商联电子商务有限公司	2014年1月16日
190	广西支付通商务服务有限公司	2014年11月2日
191	海南海岛一卡通支付网络有限公司	2014年1月16日
192	昆明卡互卡支付科技有限公司	2014年7月8日
193	乐富支付有限公司	2013年5月21日
194	云南本元支付管理有限公司	2014年7月10日
195	兰州易家万通企业服务有限公司	2012年6月27日
196	青岛百森通支付有限公司	2013年7月22日
197	青岛百达通支付服务有限公司	2013年7月22日
198	广东汇卡商务服务有限公司	2013年1月6日
199	湖南财信金通电子商务有限责任公司	2013年1月6日
200	上海千悦企业管理有限公司	2013年1月6日
201	中汇电子支付有限公司	2013年5月21日
202	辽宁新天数字科技有限公司	2013年1月6日

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序号	机构名称	发证日期
203	江苏飞银商务智能科技有限公司	2013年1月6日
204	山东高速信联支付有限公司	2014年7月10日
205	中百电子支付服务有限公司	2013年9月30日
206	成都支付通新信息技术服务有限公司	2013年1月6日
207	陕西煤炭交易中心有限公司	2013年1月6日
208	北京亚科技术开发有限责任公司	2013年9月30日
209	河北北人冀通支付服务有限公司	2014年7月8日
210	杭州市民卡有限公司	2013年1月6日
211	合肥新思维商业管理有限责任公司	2013年1月6日
212	郑州建业至尊商务服务有限公司	2013年1月6日
213	长沙星联商务服务有限公司	2013年1月6日
214	贵州贵金支付网络服务有限公司	2013年9月30日
215	山东银利企业服务有限公司	2013年1月6日
216	上海商旅通商务服务有限公司	2013年1月6日
217	江苏大贺会支付商务服务有限公司	2014年11月2日
218	江苏金禧智能卡管理有限公司	2013年1月6日
219	百联优力（北京）投资有限公司	2013年1月6日
220	银盈通支付有限公司	2013年9月30日
221	北京全顺通商贸有限公司	2013年1月6日
222	北京恒达万华支付有限公司	2014年1月16日
223	温州之民信息服务有限公司	2013年1月6日
224	厦门夏商电子商务有限公司	2013年7月6日
225	安徽皖垦商务投资服务有限公司	2013年7月6日
226	云南银通支付管理有限公司	2014年11月2日
227	北京百付宝科技有限公司	2013年7月6日
228	北京中汇金电子商务有限公司	2013年7月6日
229	艾登瑞德（中国）有限公司	2013年7月6日
230	山西金虎信息服务有限公司	2013年7月6日
231	北京国华汇银科技有限公司	2013年7月6日
232	北京繁星山谷信息技术有限公司	2013年7月6日
233	宁国百家汇投资管理有限公司	2013年7月6日
234	杭州通策会综合服务有限公司	2013年7月6日
235	上海索迪斯万通服务有限公司	2014年1月16日
236	榆林元亨商务管理有限责任公司	2013年7月6日

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序号	机构名称	发证日期
237	安徽长润支付商务有限公司	2013年7月6日
238	福建省银通商务服务有限公司	2013年7月6日
239	黑龙江圣亚科技发展有限公司	2013年7月6日
240	广东信汇电子商务有限公司	2013年7月6日
241	易通支付有限公司	2014年11月2日
242	深圳市兄弟高登科技有限公司	2013年7月6日
243	永超源支付科技有限公司	2014年11月2日
244	北京新浪支付科技有限公司	2013年7月6日
245	湖南银河金谷商务服务有限公司	2013年7月6日
246	武汉城市一卡通有限公司	2013年7月6日
247	快捷通支付服务有限公司	2014年7月8日
248	先锋支付有限公司	2014年7月8日
249	汇明商务服务有限公司	2013年7月6日
250	湖北蓝天星投资有限公司	2013年7月6日
251	西安城市一卡通有限责任公司	2014年7月10日
252	新疆一卡通商务服务有限公司	2014年7月10日
253	山东运达电子商务有限公司	2014年7月10日
254	深圳瑞银信信息技术有限公司	2014年7月10日
255	重庆联付通网络结算科技有限责任公司	2014年7月10日
256	武汉合众易宝科技有限公司	2014年7月10日
257	深圳市国采支付科技有限公司	2014年7月10日
258	广州商物通网络科技有限公司	2014年7月10日
259	广州市汇聚支付电子科技有限公司	2014年7月10日
260	广州合利宝支付科技有限公司	2014年7月10日
261	北海石基信息技术有限公司	2014年7月10日
262	深圳市乐刷科技有限公司	2014年7月10日
263	深圳市讯联智付网络有限公司	2014年7月10日
264	金运通网络支付股份有限公司	2014年7月10日
265	北京帮付宝网络科技有限公司	2014年7月10日
266	山东飞银智能科技有限公司	2014年7月10日
267	北京理房通支付科技有限公司	2014年7月10日
268	北京畅捷通支付技术有限公司	2014年7月10日
269	广东盛迪嘉电子商务股份有限公司	2014年7月10日

**Financial Service Report
of the People's Bank of China, No.1, 2015**

2014 | **China Payment System Development Report**

Payment and Settlement Department
of the People's Bank of China



CHINA FINANCIAL PUBLISHING HOUSE

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Preface

China Payment System Development Report (Report) is one of the Financial Service Reports of the People's Bank of China (PBC) and has been issued for 8 editions since 2006. The *Reports* elaborate the achievements of China payment system during the 11th Five-Year Plan period. They have great value for readers who are interested in and devoted to researching the development of China payment system, particularly the institutions and individuals participating in the system development, and thus have attracted wide attention. In addition, the *Reports* facilitate the international community to understand the development of China payment system and strengthen the communication on payment systems between China and other economies.

The year of 2014 is a critical year to implement the requirements of the 18th CPC National Congress and the Third Plenary Session of the 18th CPC Central Committee and to intensify the economic and financial reform as well. Compared with previous *Reports*, the structure of this *Report* has been slightly adjusted. In accordance with the requirements of *the PFMI*s, the introduction of futures exchanges and their clearing systems are added in “The Achievements of China Payment System in 2014” and “Analysis of Operation of Financial Market Infrastructures”. It is the first time to demonstrate the role of the 4 futures exchanges in the development of China payment system. Meanwhile, this *Report* includes 2 special topics: “Bond Market and Financial Infrastructures” and “Overview and Outlook of SHCH's CCP Clearing Services”. The topics introduce how financial infrastructures have promoted the development of China's bond market and the rapid growth of CCPs in China after the international financial crisis.

The *Report* is divided into four parts: Part I introduces the development and accomplishments of China payment system in 2014 in consolidation of legal basis, increase of service providers, development of financial market infrastructures, promotion of non-cash payment instruments, oversight of the payment system, improvement of rural payment service environment, international cooperation on payment and settlement, and outlook for the payment system. Part II describes the operation of financial market infrastructures in 2014 by analyzing a large number of data relating to payment systems, securities settlement systems and central counterparties to demonstrate major features and trends of the payment system. Part III presents featured achievements made by PBC branches in the facilitation of RMB cross-border payment,

the innovative administrative measures on RMB bank settlement accounts and the intensified supervision of payment institutions in terms of clients' fund. In addition, it briefly introduces the practice of some banking institutions in improving intra-bank fund transfer etc.. Appendices in Part IV cover major events concerning China payment system development in 2014, key indicators for China payment system development and statements on key payment services. Here we provide the English version of Part I, II and IV (Appendix 4 excluded), and Special Topics.

We would like to extend our sincere gratitude to relevant departments and branches of PBC, China Foreign Exchange Trading System, China National Clearing Center, China UnionPay Co., Ltd., Shanghai Clearing House Co., Ltd., Clearing Center for City Commercial Banks, Rural Credit Banks Funds Clearing Center, China Central Depository & Clearing Co., Ltd., China Securities Depository and Clearing Corporation Limited, Shanghai Futures Exchange, Zhengzhou Futures Exchange, Dalian Futures Exchange and China Financial Futures Exchange that had generously provided materials for the *Report*, and also to China Financial Publishing House that makes efforts to edit it.

Given the author's theoretical and practical limitations, we highly appreciate suggestions and comments from institutions, experts, scholars and people of all circles.

Li Yue
Director General of Payment and Settlement Department of PBC
April 2, 2015

List of Abbreviations

ABS	Accounting Banking System
ACG	Asia-Pacific CSD Group
ACH	Automatic Clearing House
ACS	Accounting Data Centralized System
BEPS	Bulk Electronic Payment System
CBGS	Central Bond Generalized System
CBRC	China Banking Regulatory Commission
CCBFI	China Coastal Bulk Freight Index
CCCCB	Clearing Center for City Commercial Banks
CCDC	China Central Depository & Clearing Co., Ltd.
CCP	Central Counterparty
CDFCPS	China Domestic Foreign Currency Payment System
CFETS	China Foreign Exchange Trading System
CFFEX	China Financial Futures Exchange
CFI	Containerized Freight Index
CIS	Cheque Image System
CNAPS	China National Advanced Payment System
CP	Commercial Paper
CSD	Central Securities Depository
CSDC	China Securities Depository and Clearing Corporation Limited
CSRC	China Securities Regulatory Commission
CTC	Capesize Time-charter Average
DAP	Delivery against Payment
DCE	Dalian Commodity Exchange
DVP	Delivery Versus Payment
ECDS	Electronic Commercial Draft System
ETF	Exchange Traded Funds
FFA	Forward Freight Agreement
FOF	Fund of Fund
FOP	Free of Payment
FTZ	Free Trade Zone

HVPS	High Value Payment System
IBPS	Internet Banking Payment System
LOF	Listed Open-Ended Fund
MTN	Medium Term Note
NAFMII	National Association of Financial Market Institutional Investors
NCDs	Negotiable Certificate of Deposits
PAD	Payment against Delivery
PAFI	Payment Aspects of Financial Inclusion
PBC	The People's Bank of China
PFMIs	Principles for Financial Market Infrastructures
PPN	Private Placement Note
PRN	Project Revenue Note
PTC	Panamax Time-charter Average
QDII	Qualified Domestic Institutional Investor
RCBFCC	Rural Credit Banks Funds Clearing Center
SHCH	Shanghai Clearing House
SSE	Shanghai Stock Exchange
SSS	Securities Settlement System
STC	Supramax Time-charter Average
STP	Straight-through Processing
SZSE	Shenzhen Stock Exchange
ZCE	Zhengzhou Commodity Exchange

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Part I

The Achievements of China Payment System in 2014

- Recent Progress in Formulation of Rules
- Rapid Growth of Payment Service Providers
- Sound Development of Financial Market Infrastructures
- Steady Promotion of Non-cash Payment Instruments
- Intensified Oversight of the Payment System
- Further Improvement of Rural Payment Service Environment
- Deepening International Cooperation in Payment and Settlement Area
- Outlook for the Development of China Payment System

1. Recent Progress in Formulation of Rules

In 2014, PBC and operators of financial market infrastructures issued rules and procedures in respect of business regulation and risk management respectively, which furthered the legal basis for the payment system.

PBC released *Guiding Opinions on Promoting the Development of Rural Payment Service Environment* (Yinfa[2014] No.235). For the purpose to implement work arrangements of the Party Central Committee and the State Council for the improvement of rural financial services and to keep enhancing the rural payment services, PBC released *Guiding Opinions on Promoting the Development of Rural Payment Service Environment*. The *Guiding Opinions* sets forth relevant guidelines and principles. It also elaborates on the requirements in terms of the boost of benefiting-farmers payment services, the improvement of Featured Bankcard Service for Migrant Workers, the diversification of payment service providers, the promotion of non-cash payment instruments, the intensification of supporting policies, the strengthening of risk management and the development of long-term publicity and education mechanism.

CBRC and PBC jointly issued *Notice on Strengthening the Management of Cooperative Business between Commercial Banks and Payment Institutions* (Yinjianfa[2014] No.10). For the purpose to protect the security of clients' information, funds and bank accounts, and meanwhile to strengthen the management of cooperative business between banks and payment institutions, CBRC and PBC jointly issued *Notice on Strengthening the Management of Cooperative Business between Commercial Banks and Payment Institutions*. The *Notice* clarifies the requirements in term of information storage for clients, authorization and verification of transactions, monitoring and evaluation of operational risks and origination and withdrawal of the business link. It intensifies the compliance and security of the cooperative business between banks and payment institutions.

PBC promulgated *Notice on Strengthening the Management of Banking Institutions' RMB Interbank Settlement Accounts* (Yinfa [2014] No.178). On 25 June 2014, PBC promulgated *Notice on Strengthening the Management of Banking Institutions' RMB Interbank Settlement Accounts*. The *Notice* requires banking institutions to reinforce the management of interbank settlement accounts' open-up and routine use, establish specific procedures to manage the accounts, verify the existing accounts and thus to prevent relevant financial risks.

PBC released *Administrative Measures on Cash Sweep Business via Accounting Data Centralized System* (Yinbanfa [2014] No.193). In order to regulate banking institutions' cash sweep business via Accounting Data Centralized System, PBC released *Administrative Measures on Cash Sweep*

Business via Accounting Data Centralized System on 21 Aug. 2014. The *Measures* specifies the substance of cash sweep business, the requirements for banking institutions to open, adjust or cancel it, the processing procedures and the relevant business protocols etc..

PBC issued *Opinion on Strengthening the Management and Disposal of Unlicensed Multi-functional Prepaid Cards* (Yinbanfa [2014] No. 224). For the purpose to regulate the payment business of non-financial institutions, rectify the market order and prevent risks, PBC issued *Opinion on Strengthening the Management and Disposal of Unlicensed Multi-functional Prepaid Cards* on 28 Sep. 2014. The *Opinion* stipulates the guiding principles, tasks and requirements for the management and disposal of unlicensed multi-functional prepaid cards.

PBC promulgated *Notice on Regulating Corporate Settlement Card Business* (Yinfa [2014] No.2). For the purpose to regulate corporate settlement card business and safeguard clients' legitimate rights, PBC promulgated *Notice on Regulating Corporate Settlement Card Business*. The *Notice* requires issuing banks to strengthen the management of card issuing and card functions, to improve the risk prevention mechanism.

PBC released *Notice on Strengthening the Management of Bankcard Business* (Yinfa [2014] No. 5). On 8 Jan. 2014, PBC released *Notice on Strengthening the Management of Bankcard Business*. The *Notice* urges issuing banks to deepen the implementation of real-name system, acquirers to strengthen the management of bankcard acceptance and PBC branches to improve the oversight system of bankcard so as to preserve bankcard market order.

PBC issued *Notice on Further Strengthening the Management of the Printing of Banks' Bills and Certificates* (Yinbanfa [2014] No. 157). In order to further improve the printing of banks' bills and certificates and facilitate the subscriptions, PBC issued *Notice on Further Strengthening the Management of the Printing of Banks' Bills and Certificates* on 22 July 2014. The *Notice* stipulates the measures to serve the above goals and requires banks to strengthen the verification of the order information.

SHCH released *Business Provisions on the Depository, Clearing and Settlement of Bonds* (SHCH Notice [2014] No.13). For the purpose to manage the depository, clearing and settlement of bonds, protect the legitimate rights of market participants and help promote the healthy development of interbank bond market, SHCH released *Business Provisions on the Depository, Clearing and Settlement of Bonds*. The *Business Provisions* unifies the existing relevant stipulations on the bonds registered and deposited in SHCH.

2. Rapid Growth of Payment Service Providers

Over these years, PBC, banking institutions, clearing institutions, payment institutions, securities settlement institutions, central counterparties and trade registration institutions have formed a complementary system to provide more and more specialized and market-oriented payment services.

2.1 Payment Service Providers

PBC, the organizer, catalyst and overseer of China payment system, is entitled with the jurisdiction to ensure payment and clearing systems operate smoothly. High Value Payment System (HVPS), Bulk Electronic Payment System (BEPS), Internet Banking Payment System (IBPS), Cheque Image System (CIS) and Domestic Foreign Currency Payment System (DFCPS) etc. which are operated by PBC played an important role in facilitating fund transfer and supporting the economic and financial development.

In 2014, PBC's branches took measures to support the market participants to extend payment services and to strengthen the oversight of the payment service market. By the end of 2014, PBC had 350 branches altogether, among which there was 1 head office in Shanghai, 8 provincial branches, 2 operations offices, 6 branch operations offices, 20 central sub-branches in provincial capitals, 5 sub-provincial central sub-branches and 308 prefecture-level central sub-branches.

Banking institutions are the major payment service providers. In 2014, banking institutions took measures to implement the requirements proposed in the 18th CPC National Congress and the Third and Fourth Plenary Session of the 18th CPC Central Committee. They stepped up support to address the financial needs of small and micro enterprises, "SAN NONG" (agriculture, rural areas and farmers), major project and cultural sector, strategic emerging industries, the improvement of consumption structure and people's livelihood while keeping the moderate growth of credit aggregate.

By the end of 2014, there were 3 policy banks, 5 state-owned commercial banks, 12 shareholding commercial banks, 133 city commercial banks, 665 rural commercial banks, 89 rural cooperative banks, 1 596 rural credit cooperatives, 1 postal savings bank, 41 foreign financial institutions, 1 Sino-German housing savings bank, 1 153 township banks and 1 private bank.

Clearing institutions are active participants in retail payment service market and provide specific clearing services in certain areas. UnionPay formulates the business protocols and technical standards for interbank bankcard transactions, operates Interbank Bankcard Clearing System and provides

interbank bankcard information exchange service. By the end of 2014, the number of merchants, POS and ATM authorized by UnionPay had reached 12 million, 15.9 million and 0.6 million, rising by 57.62%, 49.88% and 18.25% year on year respectively.

Clearing Center for City Commercial Banks (CCCCB) developed featured products and services aiming to meet the demand of city commercial banks and township banks. By the end of 2014, 4 164 business units had gotten access to the clearing system of CCCCCB.

Rural Credit Banks Funds Clearing Center (RCBFCC) mainly provides remote clearing services for rural credit cooperatives and rural commercial banks. By the end of 2014, 38 371 rural cooperative financial institutions from 16 provinces and cities had started mobile payment services via the sharing mobile banking platform of RCBFCC. Besides, 9 428 rural cooperative financial institutions from 15 provinces and cities had begun to use its self-help financial service platform.

Payment institutions, who provide diversified and tailored payment services, are the important components in the retail payment service market. By the end of 2014, 269 non-financial institutions had gotten the payment license in total, among which 117 of them had been permitted to engage in internet payment, 166 in prepaid card business and 62 in bankcard acceptance.

2.2 Post-trade Service Providers

China Central Depository & Clearing Co., Ltd. (CCDC). In 2014, the total amount of bonds deposited in CCDC kept increasing steadily. The settlement amount of repurchase transactions grew slightly. DVP settlement amount had been further promoted. And the coupon payment business operated orderly and smoothly. The 3-dimensional operation supporting system leveraged on the “360” hotline had further improved the digitalization of operation and maintenance and ensured the Central Bond Generalized System to run stably.

China Securities Depository and Clearing Corporation Limited (CSDC). In Oct. 2014, CSDC’s uniform platform for security accounts went live, indicating the completion of security account integration which had lasted for 2 years. The former account system focusing on markets and products is replaced by the uniform account system centered on investors. A “one-code pass” account can be opened for every investor as a summary account to record the balance and movement of securities. The account integration helps to lower the management cost of security companies, enhance the efficiency to open accounts, and improve investors’ experience.

Shanghai Clearing House (SHCH). In June 2014, the Comprehensive Business System I of SHCH went live. The technology platform integrates the services of CCP clearing and depository and is the first of its kind to serve financial derivatives and other innovative products. In 2014, the clearing

service for RMB interest rate swap was promoted smoothly. The CCP clearing service for RMB steel-ore swap and steam coal swap was launched. The FX CCP clearing service also commenced and ran steadily. By the end of 2014, investor's accounts had amounted to 5 136 and issuer's accounts 2 306.

China Foreign Exchange Trading System (CFETS). In 2014, CFETS had developed the trading platform and pricing center for RMB related products domestically. It generates benchmarks such as central parity rates, Shibor, LPR, Fixing Repo Rate, bond index and yield curve.

Futures Exchanges. Futures exchange is the marketplace for the trading of futures contracts and the core of futures market. There are mainly 4 futures exchanges in China-namely Shanghai Futures Exchange, Zhengzhou Commodity Exchange, Dalian Commodity Exchange and China Financial Futures Exchange. 12 types of futures contracts including gold, silver, copper, aluminum, zinc, plumbum, deformed steel bar, wire rod, fuel oil, natural rubber, petroleum pitch, SPHC are traded in Shanghai Futures Exchange. 16 types of futures contracts including wheat, early indica rice, japonica rice, late hsien rice, cotton, sugar, rapeseed, rapeseed oil, rapeseed dregs, steam coal, methanol, purified terephthalic acid, glass, silicon iron and silicon-manganese are traded in Zhengzhou Commodity Exchange. Agricultural futures like soybean, soya bean meal, corn and industrial futures like steel ore, coke, charred coal and plastics are traded in Dalian Commodity Exchange. Stock index and treasury bond futures are traded in China Financial Futures Exchange. The Shanghai and Shenzhen 300 Index futures and 5-year treasury bond futures started trading in April 2010 and September 2013 respectively.

3. Sound Development of Financial Market Infrastructures

In 2014, financial market infrastructures operated smoothly. Business scale kept growing, services were enhanced, transaction quality promoted continuously and maintenance and management improved.

The payment, clearing and settlement systems^① operated by PBC remained safe and stable.

In 2014, payment systems of PBC processed 4.19 billion transactions with a total value of CNY 2 455.92 trillion, up by 64.61% and 13.73% year on year respectively. Among them, transactions handled by HVPS achieved 0.71 billion in volume and CNY 2 346.89 trillion in value, BEPS 1.44 billion in volume and CNY 22.08 trillion in value, IBPS 1.64 billion in volume and CNY 17.79

^① The systems include HVPS, BEPS, IBPS, ACH, DFCPS and CIS.

trillion in value, ACH 0.38 billion in volume and CNY 63.22 trillion in value, DFCPS 1.91 million in volume and 862.49 billion dollars (CNY 5.29 trillion) in value, CIS 10.47 million in volume and CNY 526.30 billion in value.

In 2014, CNAPS II was rolling out steadily. The message reformatting of all the 301 legal entities and the clearing account integration of the 1 034 participants were completed. 65 legal entities had adopted “Single Addressee” and the transactions cleared under the message format of CNAPS II accounted for over 98% of the total in volume. In 2014, the proprietary systems of ICBC, ABC, BOC, CCB and BOCOM were developed, which enhanced the business continuity of their high value and bulk transactions.

Business scale of UnionPay Interbank Bankcard Clearing System kept rising. In 2014, interbank bankcard transactions achieved 18.67 billion in volume and CNY 41.11 trillion in value, up by 23.34% and 27.29% year on year respectively. Thereinto, transactions via ATM amounted to 7.51 billion in volume and 4.52 trillion in value, up by 13.13% and 25.01% year on year respectively. Transactions via POS amounted to 9.77 billion in volume and 29.18 trillion in value, up by 28.10% and 16.22% year on year respectively.

The business of CCCCBB kept growing steadily. In 2014, the transactions processed by systems of CCCCBB amounted to 1.40 million in volume and CNY 314.65 billion in value, up by 76.44% and 40.03% year on year respectively. Thereinto, the remittance reached 1.16 million in volume and CNY 218.05 billion in value, up by 97.76% and 70.77% year on year respectively. Universal cash saving and withdrawal business reached 0.24 million in volume, up by 16.47% year on year, and CNY 96.60 billion in value, down by 0.43% year on year.

Systems of RCBFCC continued to run stably with rapid growth in transaction volume and value. In 2014, transactions processed through the systems of RCBFCC reached 229 million in volume and CNY 3.09 trillion in value, up by 88.19% and 25.15% year on year respectively. In 2014, RCBFCC actively promoted the use of terminals for Nongxintong self-help financial services and the mobile payment application. Transactions processed via the Nongxintong self-help financial service platform amounted to 26.96 million in volume and CNY 616.77 billion in value. Transactions processed via the mobile banking platform amounted to 83.81 million in volume and CNY 404.56 billion in value, up by 6.4 x and 8.1 x year on year respectively.

Central Bond Generalized System (CBGS) operated steadily. In 2014, CBGS operated smoothly in general. The total issuance soared. The total volume of bond depository rose steadily. And the scale of DVP settlement was expanding. In 2014, the issuance of bonds reached 11.87 trillion in value, up by 36.47% year on year. Bond redemption and spot trading settled amounted to CNY 352.16 trillion in value, up by 30.03% year on year. The transactions settled in DVP mode achieved

1.65 million in volume and CNY 446.57 trillion in value, up by 48.77% and 44.10% year on year respectively. The transactions settled in DVP mode accounted for 97.49% of the total, up by 10.15 percentage points year on year.

The securities registration and settlement system operated stably. In 2014, the securities registration and settlement system operated smoothly. The gross transaction value of the year reached CNY 541.36 trillion, rising by CNY 186.06 trillion with a growth rate of 52.37%. Net value reached CNY 23.79 trillion, rising by CNY 10.17 trillion with a growth rate of 74.67%.

The trading volume in CFETS kept increasing. In 2014, the trades in China's interbank market reached a historical high. The aggregate trades of spot and derivatives from foreign exchange market, currency market and bond market amounted to CNY 361.5 trillion, up by 27% year on year. By the end of 2014, there were: 465 members in the interbank foreign exchange market, 60 more compared with the year before; 7 369 members in domestic currency market, 1 007 more than last year; 29 724 users of Chinamoney.com.cn, 5 008 more than the year before; 2 575 members of Chinacp.com.cn, 194 more than the year before.

The business of SHCH grew rapidly. In 2014, the par value of newly issued RMB bonds registered and deposited in SHCH reached CNY 5.55 trillion, the cashed bonds CNY 2.66 trillion and the ones cleared in gross CNY 26.58 trillion. The net clearing services amounted to CNY 19.60 trillion^①. Thereinto, the CCP clearing service for spot trading achieved CNY 373.35 billion, the net clearing service for FX spot auction trading \$17.73 billion, the CCP clearing service for FX inquiry trading \$2.75 trillion and the CCP clearing service for RMB interest rate swap trading CNY 2.30 trillion.

The clearing services provided by the futures exchanges grew steadily. In 2014, the transactions handled by the clearing system of Shanghai Futures Exchange reached 842 million lots in volume and CNY 63.24 trillion in value, up by 31.10% and 4.67% year on year respectively. The transactions handled by the clearing system of Zhengzhou Futures Exchange reached 676 million lots in volume and CNY 23.24 trillion in value, up by 28.76% and 22.98% year on year respectively. The transactions handled by the clearing system of Dalian Futures Exchange reached 770 million lots in volume and CNY 41.49 trillion in value, up by 9.90% and down by 12.00% year on year respectively. The transactions handled by the clearing system of China Financial Futures Exchange reached 218 million lots in volume and CNY 164.02 trillion in value.

① The exchange rate was 1:6.12.

Column 1

Administrative Measures on Participants of the Payment Systems Operated by PBC released

For the purpose to intensify the supervision on participants of the payment systems and ensure the systems run soundly and stably, PBC drafted *Administrative Measures on Participants of the Payment Systems Operated by PBC* (referred to as the *Measures*). The *Measures* was subject to *Law of the PRC on the People's Bank of China* and under the guidance of *Core Principles for Systemically Important Payment Systems* issued by CPMI and *Principles for Financial Market Infrastructures* issued by CPMI and IOSCO.

The *Measures* mainly addresses the risk management for the participants of the payment systems and specifies the following: a) the responsibilities of the participants and relevant authorities; b) the reporting procedures of the relevant risk behaviors or events; c) the channels for PBC to acquire the information of the participants; d) the corrective actions and penalties for misbehaviors of the participants. The *Measures* develops a holistic oversight framework for the payment systems by bringing all the 5 systems-namely HVPS, BEPS, IBPS, CIS and DFCPS into scope.

After the implementation of “Single Addressee”, the business distribution of the participants will greatly vary from before and the risks will be more concentrated. In order to enhance the pertinence and effectiveness of the oversight regime, the *Measures* stipulates that the head office of PBC guides the branches to supervise the participants within their respective jurisdictions and meanwhile supervises the designated participants directly. Considering the business volume and relevant risks, the headquarters of 5 state-owned commercial banks (namely ICBC, ABC, BOC, CCB and BOCOM), CFETS, CCDL, UnionPay, SHCH and CCCCB are under the direct supervision of PBC head office.

The *Measures* sets out the duties and reporting items of the participants to ensure the steady operation of the payment systems operated by PBC. The reporting procedures vary depending on the risk level of the relevant behaviors or events and the influence on the operation of the payment systems. The participants shall: a) seek the approval of PBC for those events with big risks or might impede the stable operation of the payment systems; b) file with PBC before implementation for those closely related to the stable operation of the payment systems; c) report to PBC after implementation for the events other than the previous two types. Besides, in order to facilitate PBC to attain supervisory information timely, the *Measures* also specifies the events that need to be report to PBC regularly.

According to *Principles for Financial Market Infrastructures*, the supervisory authorities shall obtain necessary information timely and guide the misbehaved institutions to reform or rectify so as to better oversight the payment systems. The *Measures* specifies that PBC can obtain information in two ways: firstly, participants submit to PBC the information concerning the business processing and operational management of the payment systems; secondly, PBC gets direct information through on-site inspection. PBC shall analyze and evaluate the risk levels of the participants based on the obtained information and take relevant measures. Considering the earlier supervisory practice from the branches, the *Measures* also sets out the measures to handle the misbehaviors of the participants, including dialogue with the executive, circulating a notice of criticism, suspending the business access, pausing the adding of new participants and ordering to quit the payment systems.

Column 2

The Development of Accounting Data Centralized System Making Significant Headway

After the pilot got successful, PBC continued to roll out Accounting Data Centralized System (referred to as ACS) nationwide in 2014 and made great progress in system rollout and institutional improvement.

On Feb. 17 2014, ACS migrated to the message format of CNAPS II and thus laid foundation for the application of the latter's new functions. On May 13, ACS Processing Center in Wuhan went into operation and thus a pattern of "synchronous operation and mutual backup" between Beijing and Wuhan Processing Centers was formed. On June 30, ACS was rolled out nationwide, marking that central bank accounting in China had realized centralized business processing and data storage. In order to support "Single Addressee" function of CNAPS II, PBC released *Administrative Measures on Cash Sweep Business of Accounting Data Centralized System* and clarified relevant procedures and business management requirements for banking institutions to handle cash sweep business via ACS, which laid basis for the centralized clearing of banking institutions. On December 17, comprehensive front-end subsystem of ACS went live in national banking institutions and thus the cash sweep service of the central bank can be accessible online.

In 2014, ACS ran stably and handled business precisely. Its advantages in business standardization, risk management and information timeliness are highlighted. Compared with ABS, ACS is featured by the following characteristics:

Firstly, ACS helps to prevent accounting risks and strengthen accounting management. By way of centralized business processing nationwide, ACS can effectively prevent the risks brought

by dispersive operation and lay ground for the improvement of accounting procedures. ACS also realizes electronic transfer and check of accounting voucher image, designs the mechanism for business authorization and real-time monitoring, intensifies the risk control and strengthens the internal control and process surveillance which integrates the beforehand approval, in-the-event control and post hoc supervision with the accounting procedures. Thus, the management efficiency and risk prevention capacity are greatly enhanced. Meanwhile, ACS achieves the nationwide centralized storage and instant inquiry of financial data and accounting information, which breaks the information compartment caused by geographical restrictions and facilitates the offsite inspection of accounting business.

Secondly, ACS helps to implement monetary policy and improve the effectiveness of macro-control. As the core system for the central bank to fulfill the duties, accounting systems are shouldered with the significant task to implement monetary policy. ACS can rapidly send the domestic and foreign currency reserve account balance information of all financial institutions in China to monetary policy department so as to provide timely and accurate decision basis for macro-control. PBC can set parameters like interest rate and reserve rate in one drop, which reduces the operation procedures, makes the implementation channel smooth and thus enhances the efficiency of monetary policy tools. Meanwhile, ACS can collect accounting information as required. Less middle links will reduce the risk of information distortion due to step-by-step aggregation and enable ACS to provide better information services and policy support.

Thirdly, ACS supports “Single Addressee” of CNAPS II and improves the payment and settlement services. The centralization of the accounting data and the cash sweep function enable the uniform management and tied payment of the funds in cash sweep and other accounts in financial institutions, which makes the interbank clearing via a single legal entity account possible. Financial institutions can also inquire and manage the liquidity of the accounts of direct and indirect participants through ACS. Besides, ACS extends the services to financial institutions by way of comprehensive front-end subsystem and provides convenient online services to facilitate their electronic reconciliation, deposit payment and liquidity inquiry.

4. Steady Promotion of Non-cash Payment Instruments

In 2014, non-cash transactions processed accumulated to 62.75 billion in volume and CNY 1 817.38 trillion in value, up by 25.11% and 13.05% year on year respectively. The growth rate of transaction volume increased by 3.19 percentage points and that of transaction value decreased by 11.92 percentage points year on year.

4.1 Bills

Transactions settled by bills witnessed decline and yet commercial draft transactions settled kept growing. In 2014, transactions settled by bills achieved 578 million in volume and CNY 269.99 trillion in value, down by 16.56% and 6.16% year on year respectively. Among them, transactions of cheque amounted to 552 billion in volume and CNY 242.57 trillion in value, down by 17.26% and 6.55% year on year respectively; commercial draft settled amounted to 18.42 million in volume and CNY 19.28 trillion in value, up by 12.97% and 5.70% year on year respectively; bank draft was 3.08 million in volume and CNY 1.68 trillion in value, down by 18.45% and 22.07% year on year respectively; transactions of bank promissory note amounted to 4.77 million in volume and CNY 4.36 trillion in value, down by 23.77% and 27.72% year on year respectively.

4.2 Bankcard

4.2.1 The number of bankcard issued kept climbing rapidly

By the end of 2014, the number of the cards issued achieved 4.94 billion, up by 17.13% compared with last year and the growth rate slumped by 2.10 percentage points. Thereinto, debit cards issued accumulated to 4.48 billion, up by 17.20% compared with last year; credit cards issued accumulated to 455 million, up by 16.45% compared with last year and the growth rate slowed down by 1.58 percentage points. The ratio of issuance volume between debit cards and credit cards was 9.85:1, slightly increasing compared with last year. By the end of 2014, the number of bankcard per capita was 3.64, up by 17.04% compared with last year. Thereinto, the number of credit card per capita reached 0.34, up by 17.24% compared with last year. The figures in Beijing and Shanghai reached 1.70 and 1.33 respectively, which were far above the national average.

4.2.2 The acceptance environment got improved

By the end of 2014, merchants linked to UnionPay Interbank Bankcard Clearing System was 12.03 million, POS terminals 15.94 million and ATM 614 900, up by 4.40 million, 5.30 million and 94 900 respectively compared with last year. As of the end of 2014, the ratio between bankcard volume and ATM volume was 8 027:1, down by 0.95% compared with last year. The ratio between bankcard volume and POS volume was 310:1, down by 21.72% compared with last year.

4.2.3 Transactions processed by bankcard kept increasing

In 2014, transactions processed by bankcard accumulated to 59.57 billion in volume and CNY 449.90 trillion in value, up by 25.16% and 6.27% year on year respectively. The growth rate of transaction volume went up by 2.85 percentage points, but that of transaction value went down by 16.01 percentage points. Average transaction per day reached 163.21 million in volume and CNY 1.23

trillion in value. Whereby, cash deposit through bankcard achieved 8.79 billion in volume and CNY 70.64 trillion in value, up by 10.68% and 6.05% year on year respectively; cash withdrawal through bankcard achieved 19.91 billion in volume and CNY 74.41 trillion in value, up by 9.90% and 5.10% year on year respectively; fund transfer through bankcard achieved 11.12 billion in volume and CNY 262.46 trillion in value, up by 29.79% and 3.28% year on year respectively; consumption through bankcard achieved 19.75 billion in volume and CNY 42.38 trillion in value, up by 52.30% and 33.16% year on year respectively.

4.2.4 Consumption via bankcard climbed rapidly

In 2014, average consumption amount per card was CNY 8 587, up by 13.67% year on year and average consumption amount per transaction reached CNY 2 146, down by 12.55% year on year. Interbank consumption achieved 8.28 billion in volume and CNY 28.64 trillion in value, up by 21.82% and 20.59% year on year respectively. The interbank consumption accounted for 41.92% in volume and 67.58% in value of the total bankcard consumption. The bankcard penetration rate reached 47.70%, 0.25 percentage point higher than last year.

4.2.5 The growth of total outstanding balance of credit cards slowed down and credit usage rate^① went up

By the end of 2014, the aggregate credit line was CNY 5.60 trillion, 22.50% higher than that of the year before. The outstanding credit balance reached CNY 2.34 trillion, 26.75% higher than that of the year before. The average credit line per card achieved CNY 12 300 and credit usage rate 41.69%, up by 1.40 percentage points compared with last year. The outstanding credit balance overdue more than half a year was CNY 35.76 billion and increased by CNY 10.57 billion (41.97%) compared with the year before. It accounted for 1.53% of the total outstanding balance, 0.16 percentage point higher than the year before.

4.3 Settlement Means

Settlement by means of remittance increased rapidly. In 2014, settlements by means of remittance, consignment of collection and consignment of acceptance etc. reached 2.60 billion in volume and CNY 1 097.50 trillion in value, up by 39.12% and 22.42% year on year respectively. The growth rate of the volume rose by 9.60 percentage points while that of the value reduced by 16.85 percentage points year on year respectively. Whereby, settlements by means of remittance came to 2.60 billion in volume and CNY 1 078.72 trillion in value, up by 39.85% and 22.52% year on year respectively,

^① Credit usage rate refers to the ratio of outstanding credit balance to aggregate credit line.

and accounted for 98.80% in volume and 98.29% in value of the total. The growth rate of its volume went up by 9.57 percentage points while that of its value down by 17.45 percentage points.

4.4 E-Payment^①

In 2014, e-payment developed rapidly. The aggregate e-payment processed by banking institutions achieved 33.33 billion in volume and CNY 1 404.65 trillion in value, up by 29.28% and 30.65% year on year respectively. Thereinto, internet payments reached 28.57 billion in volume and CNY 1 376.02 trillion in value, up by 20.70% and 29.72% year on year respectively. Fixed-line payments were 234 million in volume, down by 46.11% year on year, and CNY 6.04 trillion in value, up by 27.41% year on year. Mobile payments amounted to 4.52 billion in volume and CNY 22.59 trillion in value, up by 170.25% and 134.30% year on year respectively. In 2014, the e-payments processed by payment institutions reached 37.42 billion in volume and CNY 24.72 trillion in value, up by 93.43% and 137.60% year on year respectively.

Column 3

The Electronic Commercial Drafts of Finance Companies Cleared Online

For the purpose to stimulate finance companies to issue electronic commercial drafts and promote the use of electronic commercial drafts, PBC released *Notice of PBC General Office on Pilot of Online Clearing Service for Electronic Commercial Drafts Issued by Finance Companies* (Yinbanfa [2013] No. 189) in August 2013 and chose the finance companies with large volume of business for the pilot. Online clearing service for electronic commercial drafts issued by finance companies indicates that finance companies can get access to HVPS as special direct participants and open up clearing accounts. Thus, draft delivery and fund settlement can be performed simultaneously via Electronic Commercial Draft System (ECDS) and clearing accounts. Yet, the use of clearing accounts of finance companies shall be limited to online clearing of electronic commercial drafts.

In order to realize online clearing for electronic commercial drafts of pilot finance companies, PBC guided CNCC to improve ECDS and pilot finance companies and other direct participants to improve their corresponding internal systems. In October 2013, PBC organized training for pilot

^① E-payment in this *Report* refers to payment business initiated via e-channels. It mainly includes internet payment, fixed-line payment and mobile payment.

finance companies on the procedures to get access to HVPS, the standards for the ports and the requirements to improve their internal electronic commercial draft systems. From 17 February to 4 April, PBC organized 7 pilot finance companies, over 60 direct participants who had improved their internal electronic commercial draft systems and also 7 non-pilot finance companies to perform 3 rounds of interoperability tests.

On 9 June 2014, the online clearing service of electronic commercial drafts from pilot finance companies went live. By now, the system has been running stably and the business smoothly. The internal electronic commercial draft systems of the pilot finance companies sent messages and signed off normally. The initiation, receipt and process of messages via HVPS and the daily reconciliation were all normal. The pilot finance companies managed their position in the clearing accounts well and no clearing failure due to inadequate clearing account balance was detected. The online clearing service of electronic commercial drafts from finance companies improved the liquidity of the drafts, enhanced the capacity to manage their clearing accounts and motivated them to handle electronic commercial draft business.

For the purpose to further promote the use of electronic commercial drafts, PBC will: a) continue to monitor the online clearing business of pilot finance companies; b) detect the problems encountered; c) guide commercial banks and pilot finance companies to enhance public awareness of the business; d) extend the pilot coverage when necessary and; e) increase the portion of online clearing for pilot finance companies' electronic commercial drafts.

5. Intensified Oversight of the Payment System

5.1 Market Access

In 2014, PBC approved the business application of 34 qualified institutions (19 non-financial institutions made applications for the first time and 15 payment institutions for additional business). By the end of 2014, 269 non-financial institutions had gotten the payment license in total.

5.2 Regular Supervision

5.2.1 Furthering the implementation of real-name system

PBC issued *Notice on Strengthening the Management of Banking Institutions' RMB Interbank Settlement Accounts* to specify the account open-up procedures, relevant criteria and further regulate

the interbank business of commercial banks. Also, PBC arranged examination of the identity authentication for the existing individual RMB deposit accounts.

5.2.2 Strengthening the management of clients' fund from payment institutions

PBC had taken the following measures to serve this purpose: a) performing the security inspection of clients' fund and the reporting of depository for the fund; b) intensifying the management of depository banks' qualification and 3 batches of banks had been qualified; c) organizing onsite and remote training for the verification and reconciliation of clients' fund in payment institutions.

5.2.3 Promoting the development of offsite supervisory system for payment institutions

PBC had taken the following measures to serve this purpose: a) drafting *Protocol for Business Requirements*; b) strengthening the analysis of the business data from payment institutions and making better use of statistics in terms of industry supervision; c) handling the complaints from consumers so as to protect their legitimate rights and preserve payment service market order.

5.2.4 Innovating supervisory manners in payment and settlement area

PBC organized *Risk Evaluation and Indicator Study of China Payment System* based on the development of China payment system while drawing lessons from peers both domestic and abroad as well. This research set up the indicator system for risk evaluation of payment institutions and explored the relevant methods and mechanisms.

5.3 On-site Inspection

5.3.1 The on-site inspection of pre-authorization risk events

In Feb. 2014, PBC organized the risk event investigation and on-site inspection on bankcard pre-authorization engaged by some acquirers. Based on the findings, PBC punished the relevant payment institutions with misbehaviors seriously. Thereinto, 8 institutions were suspended to sign in new merchants since 1 April 2014 and 2 institutions were asked to do self-examination and rectify the wrongdoings. PBC followed up the rectification and inspected 3 acquirers who were suspended to sign in new merchants.

5.3.2 The specific inspection on bankcard acceptance

In March 2014, PBC released *Notice on Specific Inspection on Bankcard Acceptance* and organized the branches to perform specific inspection on bankcard acceptance business of 4 payment

institutions. In September 2014, PBC announced the decision for the institutions to cease bankcard acceptance service in some provinces/cities/regions.

5.4 Case Investigation

In 2014, leveraging on the information sharing and reporting mechanism on significant cases and risk events in payment and settlement area, PBC further improved the information transmission channels, issued *Risk Event Special in Payment and Settlement Area* regularly, which enhanced the risk awareness of PBC branches, commercial banks and payment institutions. In 2014, PBC released 3 issues of the *Special*, covering prepaid card, bills, bankcard, accounts and e-payment etc..

Column 4

Rectifying Bankcard Acceptance Market and Maintaining the Market Order

At the beginning of 2014, the risk events that lawbreakers made illegal high-value cash advance from credit card by pre-authorization business happened in some regions. The merchants involved reached 1 700 and credit cards 50 000. The transactions settled by this means amounted to CNY 5 billion and the credit line taken from issuing banks achieved CNY 600 million.

In order to mitigate the contagion effect of the risk events, PBC took the following measures:

- a) PBC required acquirers to strengthen the monitoring and transaction identification of high-value pre-authorization business and to check the merchants engaged in this business immediately. For merchants suspected of assisting card holders to make cash advance via credit card, the acquirers should defer the settlement, suspend transactions or even cease the cooperation with them. For those suspected of breaking the law, acquirers should report the cases to public security authorities.
- b) PBC required the issuing banks to monitor the credit card accounts with abnormal behaviors that deposit advance didn't match the card holder's credit history and high-value pre-authorization business happened right after the deposit.
- c) PBC required UnionPay to intensify the monitoring of high-value and suspicious transactions and share the information with its participants so as to prevent the risk contagion.
- d) PBC required the branches to fully investigate the cases in their respective jurisdictions.
- e) Relevant issuing banks, acquirers and the PBC branches where the risk events occurred should report the case-related information to PBC timely.

PBC branches performed on-site inspection for the bankcard acceptance business of the payment institutions who were severely involved in the above risk events. It was found that all these institutions had the improper behaviors such as failing to implement real-name system, illegal placement of POS and bad management of the outsourcing services. In March 2014, PBC released *Announcement on Bankcard Pre-authorization Risk Events* (Yinfa[2014] No.79). Considering the merchant volume, transaction value and other issues, PBC punished the payment institutions involved in the risk events seriously. 8 of them were suspended for the signing of new merchants and 2 were required to do self-examination and rectify the wrongdoings. Furthermore, sub-provincial branches and above carried out on-site inspections on bankcard acceptance business of payment institutions who were severely involved in the pre-authorization risk events. In September 2014, PBC issued *Announcement on Special Inspections of Bankcard Acceptance Business in 2014* (Yinfa [2014] No. 267). PBC ruled that 4 institutions should withdraw the bankcard acceptance market orderly. By handling with pre-authorization risk events, PBC prevented the contagion of risks and losses, rectified the bankcard acceptance market, punished the payment institutions with misbehaviors and regulated the market of bankcard acceptance business.

Column 5

PBC Joint with Other Relevant Authorities Promoting Campaign against Illegal Online Sale of Bankcard

Over these years, illegal online sale of bankcard was rampant, which severely disrupted the market order and hurt the interests of card holders. The State Council attached great importance to this issue. For the purpose to implement the guidelines of the State Council, strike the illegal online sale of bankcard and maintain the fair and trustworthy environment, PBC, joint with Ministry of Industry and Information Technology, Ministry of Public Security, State Administration for Industry & Commerce, China Banking Regulatory Commission and National Internet General Office, carried out the campaign against illegal online sale of bankcard.

On 29 December 2014, PBC along with relevant authorities released *Notice of the People's Bank of China, Ministry of Industry and Information Technology, Ministry of Public Security, State Administration for Industry & Commerce, China Banking Regulatory Commission and National Internet General Office, on the Joint Campaign against Illegal Online Sale of Bankcard* (Yinfa[2014] No.394). The *Notice* announced that the authorities would carry out the campaign against illegal online sale of bankcard nationwide from December 2014 to July 2015. The campaign aimed to: a) purify the internet environment and protect card holders' legitimate rights; b) standardize the obtaining procedures of bankcard and strengthen bankcard account management; c) enhance the public's awareness of the nature and consequences of illegal online sale of bankcard.

In order to ensure the implementation of the measures, PBC released *Notice on the Campaign against Illegal Online Sale of Bankcard* (Yinfa[2015] No.8) to the branches and banking institutions. PBC clarified the management of bankcard issuing business and arranged branches to promote the campaign in their respective jurisdictions. Meanwhile, for the purpose to enhance the publicity and the guidance of the campaign, PBC issued the news release named *Press Conference on the Campaign against Illegal Online Sale of Bankcard and Jointly Combating Illegal Online Sale of Bankcard and Maintaining Fair and Trustworthy Environment—the People's Bank of China Organizing the Campaign against Illegal Online Sale of Bankcard*.

6. Further Improvement of Rural Payment Service Environment

Opinions of General Office of the State Council of the People's Republic of China on Promoting Finance to Serve "Agriculture, Farmer and Rural Areas" (Guobanfa [2014] No.17) covered the improvement of rural payment service environment, which enhanced the attention and support from relevant parties and promoted the development of rural payment service environment.

PBC released *Guiding Opinions on Promoting the Development of Rural Payment Service Environment*. The *Opinions* mainly proposes requirements for benefiting-farmers policy, the improvement of featured bankcard service for migrant workers, the diversification of service providers, the promotion of non-cash payment instruments, other policy support, risk management and publicity and training etc..

PBC strengthened data statistics and research. The data statistics for the development of rural payment service environment is a fundamental task. Since 2014, PBC had organized the discussion, modification and integration of relevant statistical tables and promoted the set-up of relevant data reporting mechanism. Also, PBC had initiated research on benefiting-farmers payment service with International Finance Corporation.

PBC intensified the publicity and supported the endeavors of other relevant authorities. PBC adopted various methods such as lectures and trainings, "financial literacy month" and interviews of governors and director generals to promote the awareness and demonstrate the good examples of the development of rural payment service environment. Meanwhile, PBC supported the agriculture-related tasks initiated by CBRC, the CPC Central Committee Leading Group Office of Agriculture and the State Council Leading Group Office of Poverty Alleviation and Development covering financial inclusion, No. 1 Document of the CPC Central Committee, microloan for poverty

alleviation, regional rural financial reform and other policies sustaining agriculture and small businesses.

7. Deepening International Cooperation in Payment and Settlement Area

In 2014, PBC leveraged on the exchange platform provided by international organizations such as CPMI^①, EMEAP and SEACEN to deepen international cooperation, maintain favorable relations with the members in payment and settlement area and enhance the participation in international affairs in this regard.

In 2014, PBC fulfilled 2 terms of the chairman for EMEAP-WGPSS, assisted SEACEN to host the SEACEN Course on Oversight of Payment and Settlement Systems, set up the steering group and general office for financial market infrastructures and completed the 2nd round of Level 1 evaluation for the implementation of *the PFMI*s.

In September 2014, CCP12 Global Conference was held in Shanghai. Meanwhile, the international seminar on “the Reform and Mechanical Innovation of Post-crisis OTC market” was jointly hosted by SHCH, CCP12 and NAFMII.

8. Outlook for the Development of China Payment System

8.1 Advancing the Development of Legal Framework in Payment and Settlement Area

PBC will: a) promote the promulgation of *Rules on RMB Bank Account* and explore the feasibility for remote open-up of bank accounts; b) consolidate the system concerning market access of bankcard clearing institutions; c) revise and release affiliated measures and contingency plans for payment systems; d) issue relevant rules on payment innovation.

^① It was originally called CPSS and renamed on 1 Sep. 2014.

8.2 Propelling the Development and Rollout of Relevant Systems

PBC will: a) organize the participants of the payment systems to migrate to the message format of CNAPS II and realize “Single Addressee” among all commercial banks; b) speed up the development of CIPS.

8.3 Promoting the Use of Non-cash Payment Instruments

PBC will: a) form the joint group for the reform of bankcard pricing mechanism along with relevant authorities and formulate the pricing reform plan in the guideline of “different rules for credit and debit businesses and cancellation of industry classifications”; b) regulate the cooperation between banks and payment institutions and urge them to implement relevant requirements such as customer identification and transaction verification of bankcard instant payment business; c) print bills well and prevent relevant risks.

8.4 Guiding the Interbank Clearing Market

PBC will: a) open up the interbank clearing market step by step; b) guide RCBFCC to improve internal risk control mechanism; c) promote the structural reform of CCCC.

8.5 Strengthening the Supervision of Payment Institutions

PBC will: a) make the market access stricter, encourage the M&A among the existing approved institutions and consolidate the exit mechanism; b) explore the classified and tiered supervisory methods for payment institutions and reinforce the stimulus and binding mechanisms; c) assist the cross-border and cross-boundary supervision of payment institutions; d) examine the self-rectification of the payment institutions violated relevant rules concerning pre-authorization business; e) organize some institutions' exit from part of the bankcard acceptance market; f) organize the on-site inspection of clients' fund from payment institutions to evaluate relevant risks.

8.6 Fostering the Development of Rural Payment Service Environment

PBC will: a) promote the implementation of the requirements on favorable policies specified in *Opinions of General Office of the State Council of the People's Republic of China on Promoting Finance to Serve “Agriculture, Farmer and Rural Areas”*; b) intensify the communication and cooperation with local governments as well as finance, tax and telecommunications authorities and promote the promulgation of targeted benefiting policies in the respect of finance, tax and telecommunications services so as to foster the development of rural infrastructures; c) implement *Guiding Opinions of the People's Bank of China on Promoting the Development of Rural Payment Service Environment* and encourage the payment and settlement divisions of PBC branches to

accommodate to local conditions and explore innovative rural payment services and products.

8.7 Implementing the PFMIs and Furthering International Cooperation in Payment and Settlement Area

PBC will continue to participate in international cooperation in payment and settlement area, promote the development of regional payment and market infrastructures and enhance its role in international affairs.

Part II

Analysis of Operation of Financial Market Infrastructures

- Payment Systems
- Securities Settlement Systems
- Central Counterparty

1. Payment Systems

In 2014, the transaction of payment systems continued to grow steadily. All kinds of payment systems^① processed 37.40 billion transactions with a total value of CNY 3 391.30 trillion, increased by 29.85% and 15.36% year on year respectively. HVPS of PBC as well as intra-bank payment systems of banking institutions had remained dominant in the payment transaction activities.

Table 1 Transactions Processed by Payment Systems in 2014

Unit: million transactions/CNY 100 billion/%

Category	Transaction		Percentage	
	Volume	Value	Volume	Value
HVPS	712.56	23 468.93	1.91	69.20
BEPS	1 435.80	220.75	3.84	0.65
CIS	10.47	5.26	0.03	0.02
IBPS	1 639.00	177.90	4.38	0.52
ACH	384.00	632.20	1.03	1.86
Intra-bank payment systems of banking institutions	14 318.10	8 962.80	38.28	26.43
UnionPay Interbank Bankcard Clearing System	18 674.00	411.10	49.93	1.21
Draft Processing System and Payment & Clearing System for City Commercial Banks	1.40	3.15	0.0	0.01
Payment & Clearing System for Rural Credit Banks of RCBFCC	228.72	30.86	0.61	0.09

Note: The sum of percentage for volume and value may not add up to 100% due to rounding.

1.1 Payment Systems of PBC

1.1.1 HVPS and BEPS of PBC

In 2014, HVPS and BEPS of PBC processed 2.15 billion transactions with a total value of CNY 2 368.97 trillion, up by 31.44% and 13.83% year on year respectively, both of which continued to represent a rapid growth in scale.

^① Payment systems include HVPS, BEPS, CIS, IBPS, ACH, intra-bank payment systems of banking institutions, UnionPay Interbank Bankcard Clearing System, Draft Processing System and Payment and Clearing System for City Commercial Banks, Payment and Clearing System for Rural Credit Banks of RCBFCC and DFCPS.

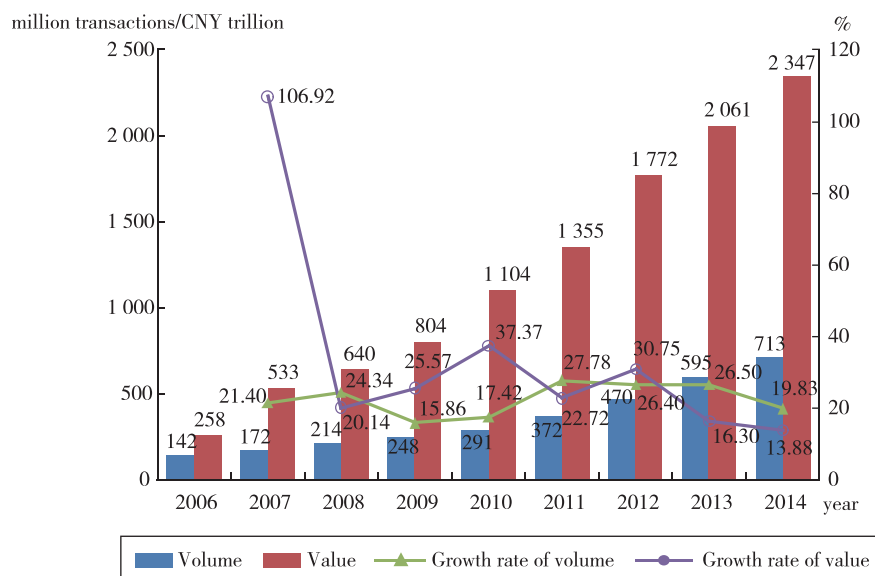
Table 2 Transactions Processed by HVPS and BEPS of PBC during 2009–2014

Unit: 100 million transactions/CNY trillion

Year	HVPS		BEPS		Total volume	Total value
	Volume	Value	Volume	Value		
2009	2.48	803.95	2.26	11.46	4.74	815.41
2010	2.91	1 104.37	3.87	16.21	6.78	1 120.58
2011	3.72	1 355.28	5.63	18.36	9.35	1 373.64
2012	4.70	1 772.00	7.55	18.55	12.25	1 790.55
2013	5.95	2 060.76	10.40	20.32	16.35	2 081.08
2014	7.13	2 346.89	14.36	22.08	21.49	2 368.97

1.1.1.1 HVPS

In 2014, the transactions handled by HVPS grew rapidly. According to the statistics of nostro accounts of payment, HVPS processed 713 million transactions with a total value of CNY 2 346.89 trillion, up by 19.83% and 13.88% year on year respectively. On average, the value per transaction decreased by 4.83% to CNY 3.29 million and the daily^① transaction volume was 2.85 million with a value of CNY 9.39 trillion.

**Figure 1 Trend of Changes in Transaction Volume and Value of HVPS during 2006–2014^②**

① In 2014, HVPS ran for 250 working days in total.

② HVPS was rolled out in June 2005. Thus, the statistics of the annual growth rate started from 2006. This applies to the trend change charts of payment systems hereinafter.

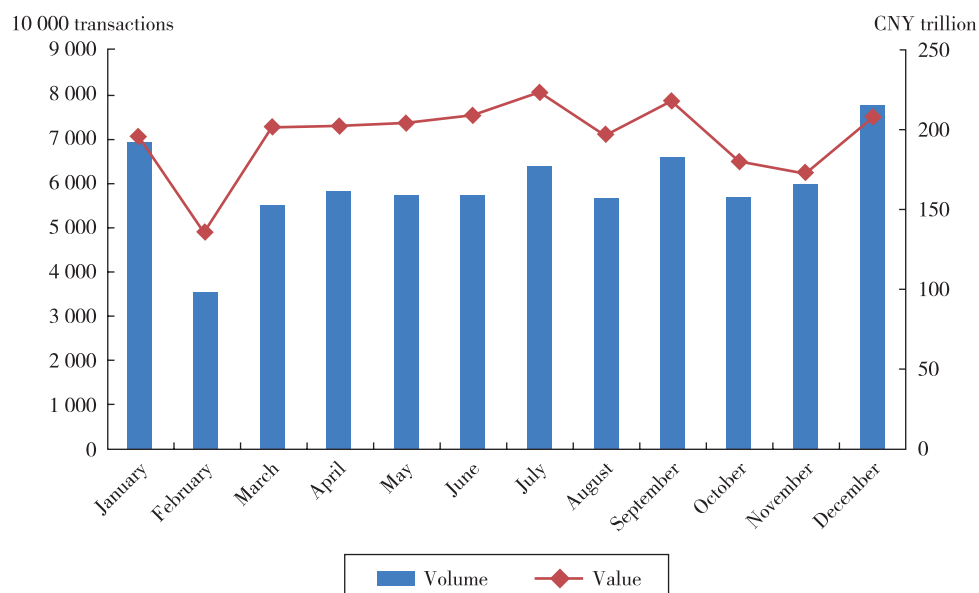


Figure 2 Trend of Changes in Transaction Volume and Value of HVPS in 2014

Transactions of HVPS mainly concentrated in eastern regions. According to the statistics of nostro and vostro accounts of payment transactions in 2014, transactions processed by HVPS in eastern, middle, western and northeastern regions^① reached 895 million, 234 million, 224 million and 72 million in volume respectively, accounting for 62.81%, 16.43%, 15.74% and 5.02% of the total transaction volume handled by HVPS respectively, with CNY 3 671.74 trillion, CNY 358.95 trillion, CNY 443.50 trillion and CNY 219.60 trillion in value respectively, which accounted for 78.22%, 7.65%, 9.45% and 4.68% of the total value respectively. By the end of 2014, transaction volume of HVPS in eastern, middle, western and northeastern regions grew by 18.54%, 21.24%, 23.76% and 14.29% year on year respectively, and transaction value grew by 15.04%, 10.07%, 10.06% and 9.32% year on year respectively.

^① The eastern regions include Beijing, Tianjin, Hebei, Shanghai, Jiangsu, Zhejiang, Fujian, Shandong, Guangdong and Hainan. The middle regions include Shanxi, Anhui, Jiangxi, Henan, Hubei and Hunan. The western regions include Inner Mongolia, Guangxi, Chongqing, Sichuan, Guizhou, Yunnan, Tibet, Shaanxi, Gansu, Qinghai, Ningxia and Xinjiang. The northeastern regions include Liaoning, Heilongjiang and Jilin.

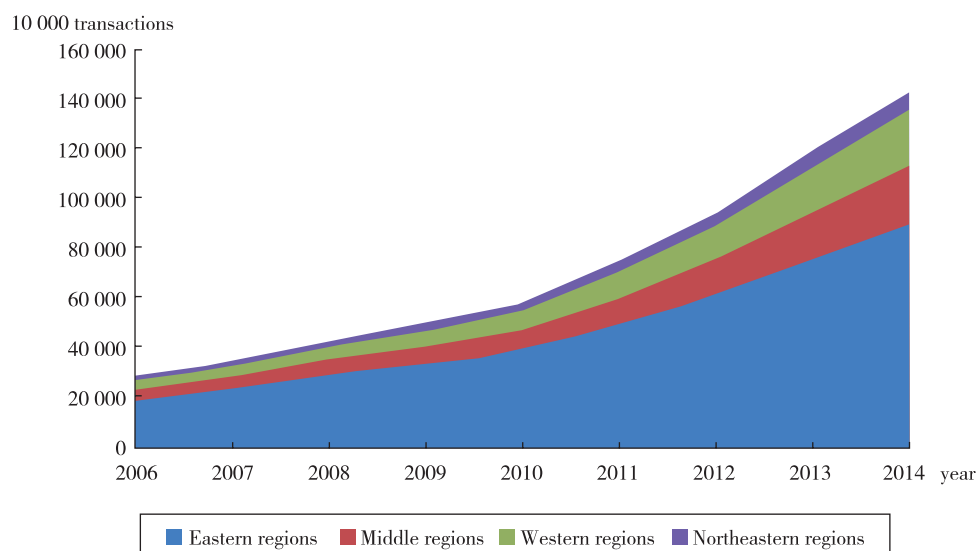


Figure 3 Trend of Changes in Transaction Volume of HVPS during 2006–2014 (by Region)

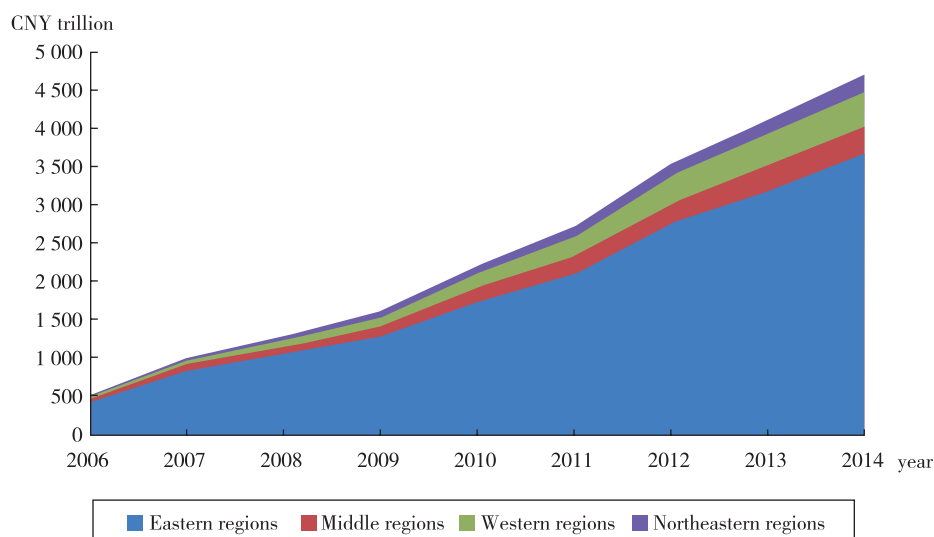


Figure 4 Trend of Changes in Transaction Value of HVPS during 2006–2014 (by Region)

1.1.1.2 BEPS

According to the statistics of nostro accounts of payment transactions, BEPS processed 1 436 million transactions with a total value of CNY 22.08 trillion in 2014, up by 38.08% and 8.66% year on year respectively. On average, the value per transaction decreased by 21.03% to CNY 15 400 and the daily^① transaction volume was 3.97 million with a value of CNY 60.98 billion.

① In 2014, BEPS ran for 362 working days in total.

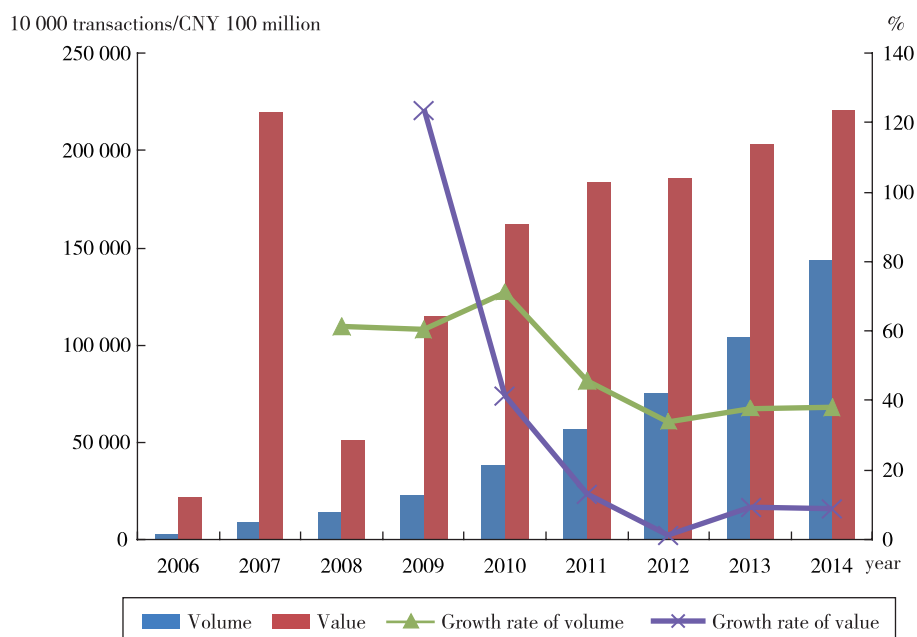
Figure 5 Trend of Changes in Transaction Volume and Value of BEPS during 2006–2014^①

Figure 6 Trend of Changes in Transaction Volume and Value of BEPS in 2014

① In 2007, due to the electronic interbank remittance spread business of ABS, the volume of transactions via BEPS of the year was abnormal and incomparable, as a result, the annual growth rate of transaction value handled by BEPS in 2008 is not marked in the figure.

1.1.2 CIS

In 2014, the volume of transactions handled by CIS declined slightly compared to 2013. According to the statistics of nostro accounts of payment transactions, CIS processed 10.47 million transactions with a total value of CNY 526.30 billion in 2014, down by 4.83% and 2.40% year on year respectively. On average, the value per transaction increased by 2.65% to CNY 50 300 and the daily^① transaction volume was 28 900 with a value of CNY 1.45 billion.

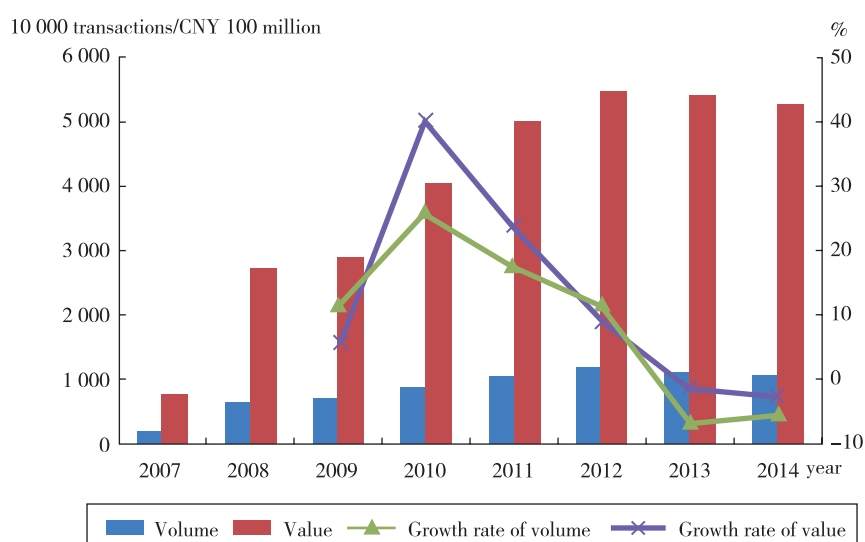


Figure 7 Trend of Changes in Transaction Volume and Value of CIS during 2007–2014



Figure 8 Trend of Changes in Transaction Volume and Value of CIS in 2014

① In 2014, CIS ran for 362 working days in total.

1.1.3 IBPS

In 2014, transactions of IBPS continued to maintain a rapid growth. By the end of 2014, 146 banking institutions had been connected to the system. IBPS processed 1 639 million transactions with a total value of CNY 17.79 trillion in 2014, up by 128.27% and 87.86% year on year respectively. On average, the value per transaction decreased by 17.42% to CNY 10 900 and the daily^① transaction volume was 4.53 million with a value of CNY 49.14 billion.

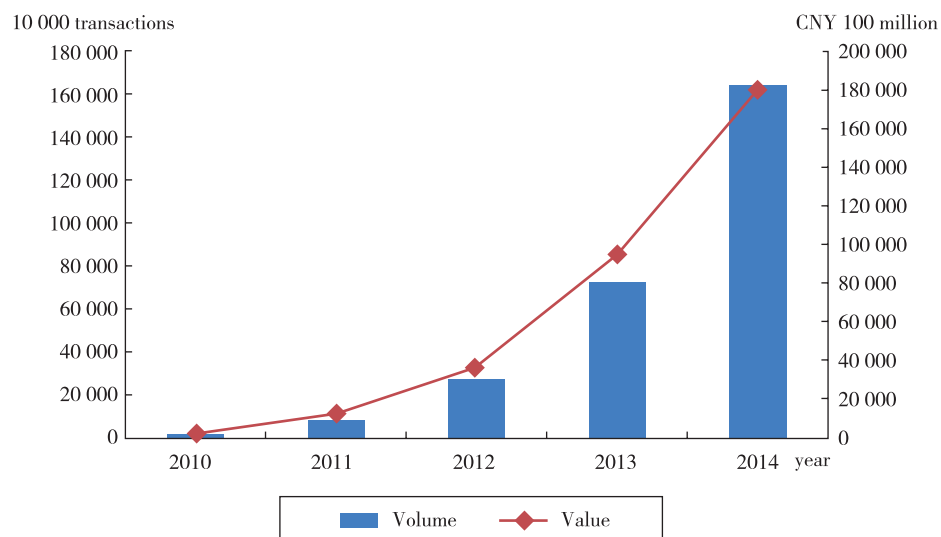


Figure 9 Trend of Changes in Transaction Volume and Value of IBPS during 2010–2014

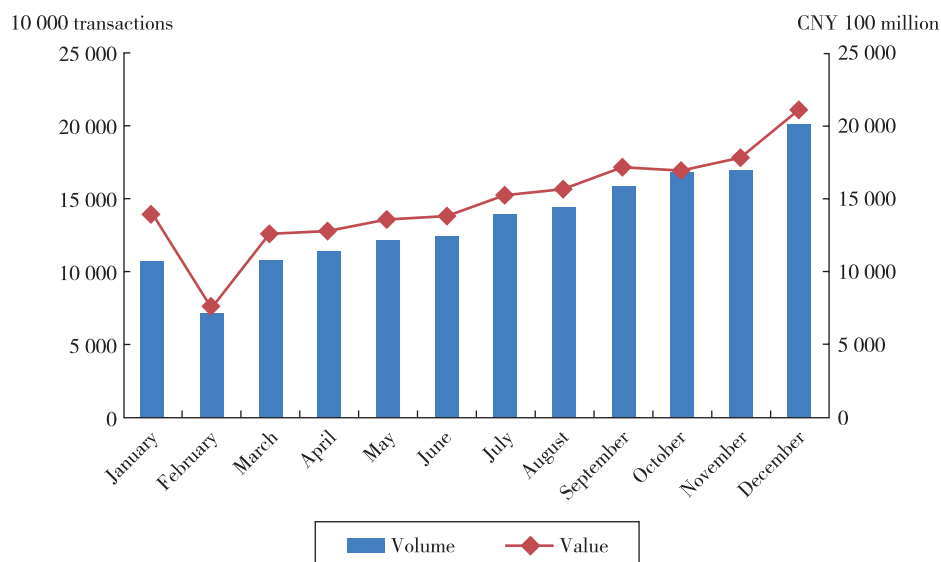


Figure 10 Trend of Changes in Transaction Volume and Value of IBPS in 2014

① In 2014, IBPS ran for 362 working days in total.

1.1.4 DFCPS

Transactions of DFCPS continued to grow rapidly in 2014. By the end of 2014, DFCPS had 40 direct participants, 598 indirect participants and 4 clearing banks. According to the statistics of nostro accounts of payment transactions, DFCPS processed 1.91 million transactions in 2014, with a total value of USD 862.49 billion, up by 37.06% and 20.61% year on year respectively. On average, the value per transaction decreased by 11.99% to USD 451 300 and the daily^① transaction volume was 7 600 with a value of USD 3.45 billion.

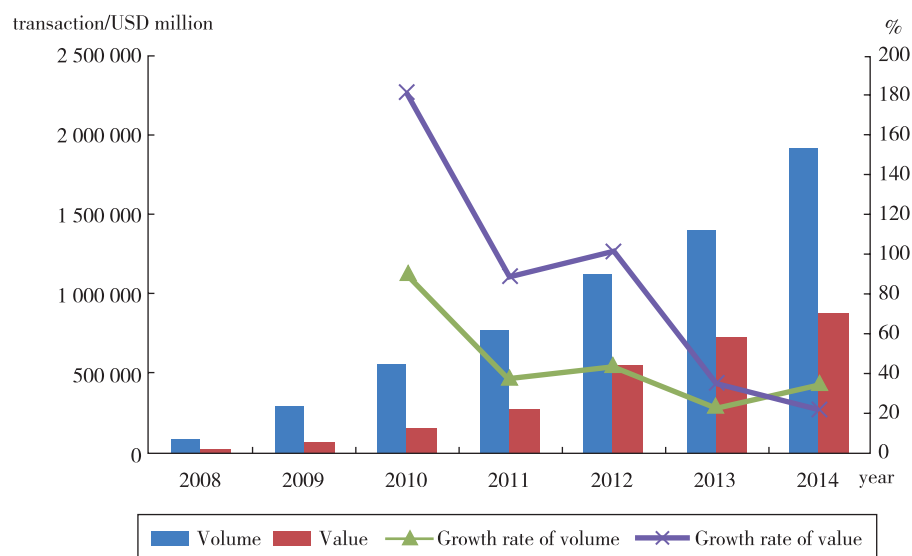


Figure 11 Trend of Changes in Transaction Volume and Value of DFCPS during 2008–2014

1.1.5 ACH

In 2014, transaction volume of ACH decreased slightly. ACH processed 384 million transactions in 2014, with a total value of CNY 63.22 trillion, fell by 8.34% and 7.42% year on year respectively. The daily^② transaction volume was 1.54 million with a value of CNY 252.88 billion.

① In 2014, DFCPS ran for 250 working days in total.

② In 2014, ACH ran for 250 working days in total.

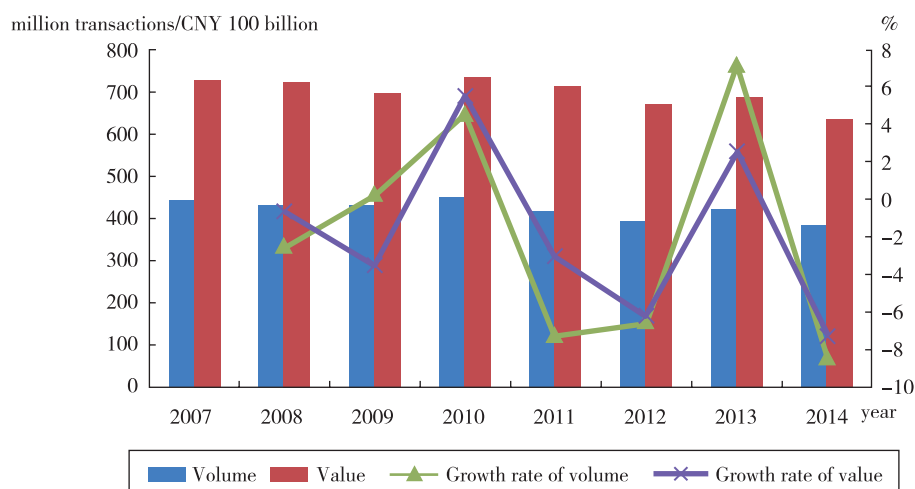


Figure 12 Trend of Changes in Transaction Volume and Value of ACH during 2007–2014

1.2 Systems Operated by Other Institutions

1.2.1 Intra-bank payment systems of banking institutions

In 2014, transactions processed by intra-bank payment systems of banking institutions maintained the growth trend. According to the statistics of nostro and vostro accounts of payment transactions, the systems processed 14.32 billion transactions with a total value of CNY 896.28 trillion in 2014, up by 33.07% and 20.31% year on year respectively. On average, the value per transaction decreased by 9.67% to CNY 62 600.

As the main payment service providers, state-owned commercial banks processed 10.18 billion transactions with a total value of CNY 496.06 trillion in 2014, accounting for 71.06% and 52.33% of the total transactions processed by intra-bank payment systems of banking institutions respectively, which were 3.64 percentage points higher and 1.57 percentage points lower than those of last year respectively. Thereinto, transaction volume of foreign banks, joint-stock commercial banks, state-owned commercial banks grew rapidly and they ranked the top three in terms of the growth rate of transaction value.

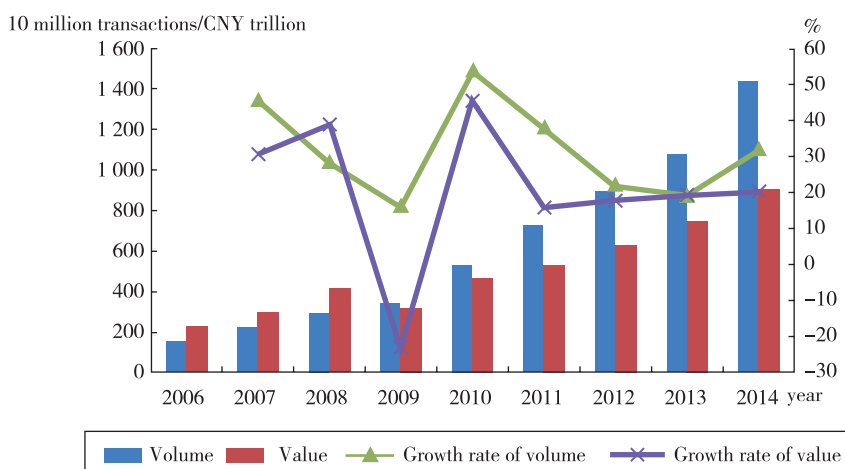


Figure 13 Trend of Changes in Transaction Volume and Value of Intra-bank Payment Systems of Banking Institutions during 2006–2014

Table 3 Transaction Volume of Intra-bank Payment Systems of Banking Institutions in 2014

Unit: 10 000 transactions/%/percentage point

Category	2013		2014		Change in percentage points
	Volume	Percentage	Volume	Percentage	
Policy banks	73.24	0.01	63.24	0.00	0.00
State-owned commercial banks	725 357.58	67.42	1 017 484.84	71.06	3.64
Joint-stock commercial banks	107 717.02	10.01	192 555.68	13.45	3.44
City commercial banks	40 198.68	3.74	46 005.81	3.21	-0.52
Rural commercial banks	102 138.33	9.49	56 856.15	3.97	-5.52
Rural credit cooperatives	42 439.19	3.94	40 439.28	2.82	-1.12
Foreign-invested banks	71.07	0.01	137.19	0.01	0.00
PSBC	57 920.61	5.38	78 271.60	5.47	0.08

Table 4 Transaction Value of Intra-bank Payment Systems of Banking Institutions in 2014

Unit: CNY 100 million/%/percentage point

Category	2013		2014		Change in percentage points
	Value	Percentage	Value	Percentage	
Policy banks	9 336.54	0.13	9 930.05	0.11	-0.01
State-owned commercial banks	4 016 467.95	53.90	4 690 597.40	52.33	-1.56
Joint-stock commercial banks	1 826 263.89	24.51	2 526 582.27	28.19	3.68
City commercial banks	825 391.75	11.08	854 484.52	9.53	-1.54
Rural commercial banks	343 676.78	4.61	395 469.90	4.41	-0.20
Rural credit cooperatives	216 496.67	2.91	245 554.00	2.74	-0.17
Foreign-invested banks	109 366.82	1.47	132 285.66	1.48	0.01
PSBC	105 227.92	1.41	107 893.76	1.20	-0.21

Table 5 Transaction Volume and Value of Intra-bank Payment Systems of Banking Institutions in 2014

Unit: 10 000 transactions/CNY 100 million/%

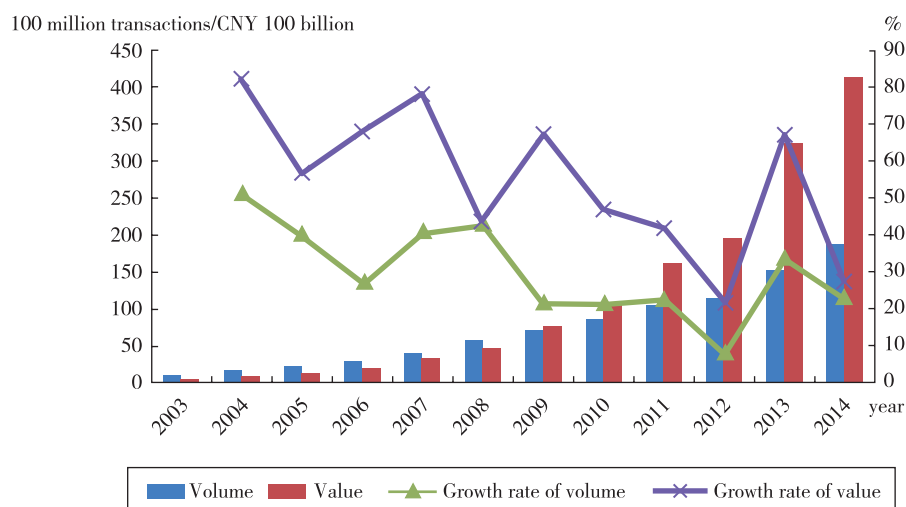
Category	2013		2014		Growth rate	
	Volume	Value	Volume	Value	Volume	Value
Policy banks	73.24	9 336.54	63.24	9 930.05	-13.66	6.36
State-owned commercial banks	725 357.58	4 016 467.95	1 017 484.84	4 690 597.40	40.27	16.78
Joint-stock commercial banks	107 717.02	1 826 263.89	192 555.68	2 526 582.27	78.76	38.35
City commercial banks	40 198.68	825 391.75	46 005.81	854 484.52	14.45	3.52
Rural commercial banks	102 138.33	343 676.78	56 856.15	395 469.90	-44.33	15.07
Rural credit cooperatives	42 439.19	216 496.67	40 439.28	245 554.00	-4.71	13.42
Foreign-invested banks	71.07	109 366.82	137.19	132 285.66	93.04	20.96
PSBC	57 920.61	105 227.92	78 271.6	107 893.76	35.14	2.53
Total	1 075 915.72	7 452 228.32	1 431 813.79	8 962 797.56	33.08	20.27

1.2.2 UnionPay Interbank Bankcard Clearing System

In 2014, the volume of transactions processed by UnionPay Interbank Bankcard Clearing System grew steadily. The system successfully^① processed 18.67 billion transactions with a total value of CNY 41.11 trillion, up by 23.34% and 27.29% year on year respectively. Among these transactions, volume and value of successful transactions via ATM^② reached 7.51 billion and CNY 4.52 trillion, up by 13.13% and 25.01% year on year respectively, and those of successful transactions via POS reached 9.77 billion and CNY 29.18 trillion, up by 28.10% and 16.22% year on year respectively.

^① Those were the successful interbank transactions of ATM, POS and other channels based on bankcards through internet, telephone, including depositing, withdrawing, consuming, transferring and inquiring.

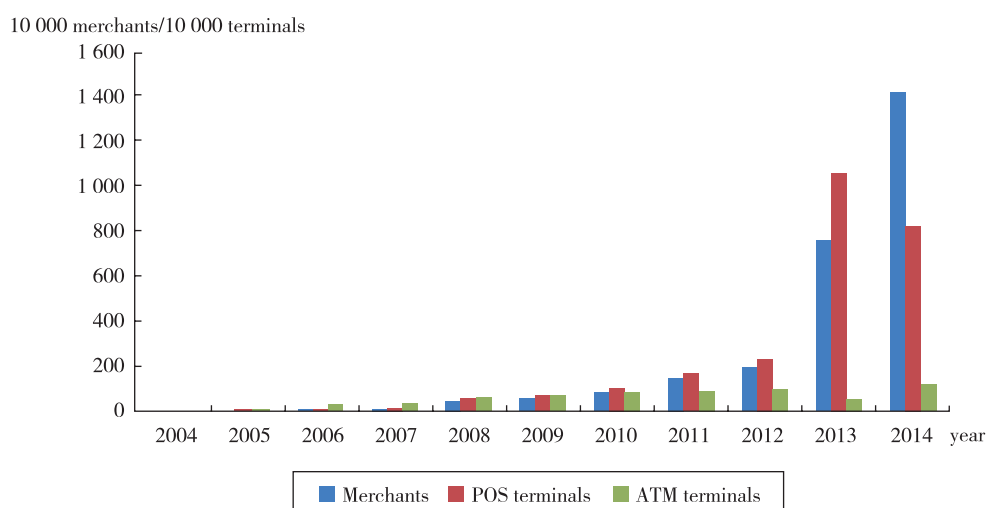
^② Those included depositing, withdrawing, transferring and inquiring.



Source: China UnionPay Co., Ltd..

Figure 14 Trend of Changes in Volume and Value of Successful Interbank Bankcard Transactions during 2003–2014

The year of 2014 had witnessed a stable expansion for UnionPay's international services, and by the end of the year, 150 countries and regions had accepted UnionPay card businesses. Among these countries and regions, 107 accepted UnionPay cards in merchants, 129 in ATM terminals and 39 issued UnionPay standard cards. By the end of 2014, the accumulated number of UnionPay standard cards issued abroad had approached 37.26 million. There were 359 overseas institutions joined in the union and engaged in UnionPay card businesses, among which, 137 issued the cards, 300 accepted the cards and 65 accepted the cards online.



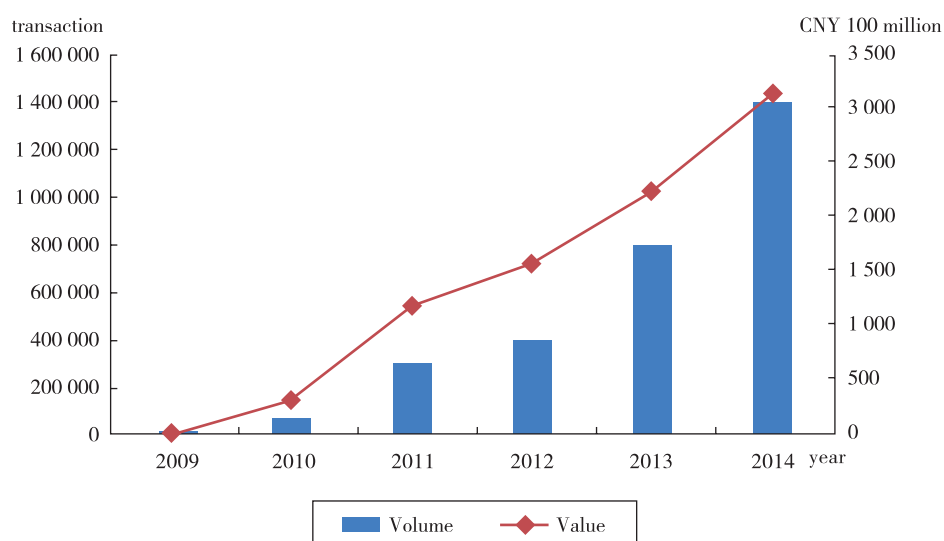
Source: China UnionPay Co., Ltd..

Figure 15 Expansion of UnionPay Overseas Acceptance Market during 2004–2014

1.2.3 Draft Processing System and Payment and Clearing System for City Commercial Banks

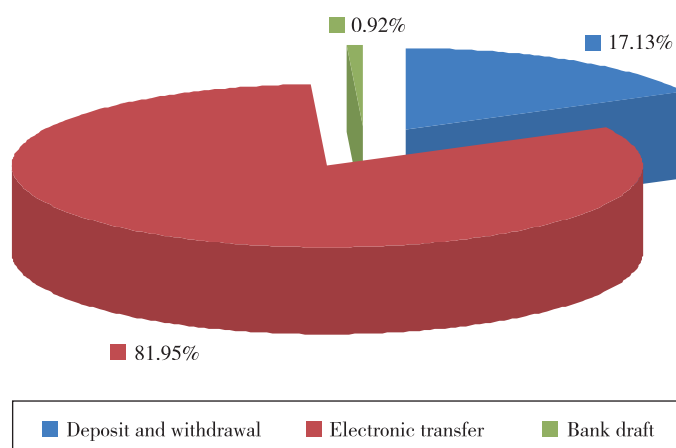
In 2014, transaction volume of Payment and Clearing System of CCCCBB continued to rise steadily. There were 86 banks connected to the system and 4 164 correspondent bank branches, with an increase of 11 and 551 over the year respectively. The system processed 1.40 million transactions with a total value of CNY 314.65 billion, up by 76.44% and 40.03% year on year respectively.

In 2014, transaction volume of Draft Processing System for City Commercial Banks kept decreasing. 25 900 bank drafts were issued with a total value of CNY 33.50 billion, down by 4.07% and 4.23% year on year respectively. 13 000 bank drafts were honored with a total value of CNY 18.29 billion, down by 17.72% and 12.81% year on year respectively. Of those, 3 400 drafts were honored by ICBC with a value of CNY 3.91 billion, decreased by 20.93% and 18.54% year on year respectively.



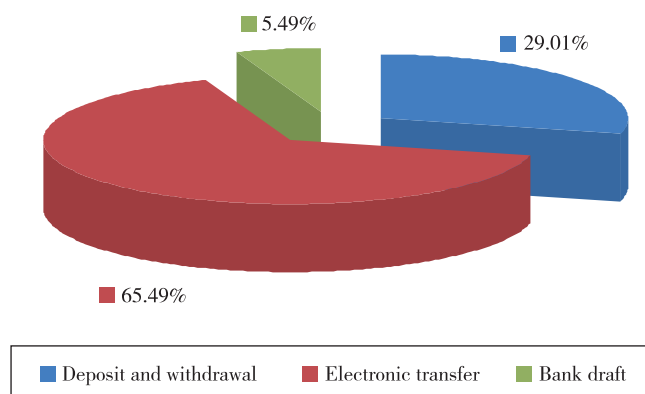
Source: CCCCBB.

Figure 16 Trend of Changes in Volume and Value of Payment and Clearing Transactions of CCCCBB during 2009–2014



Source: CCCC.

Figure 17 Breakdown of Transaction Volume of Payment and Clearing of CCCC in 2014



Note: The total number of value percentage is not equal to 100% because of rounding.

Source: CCCC.

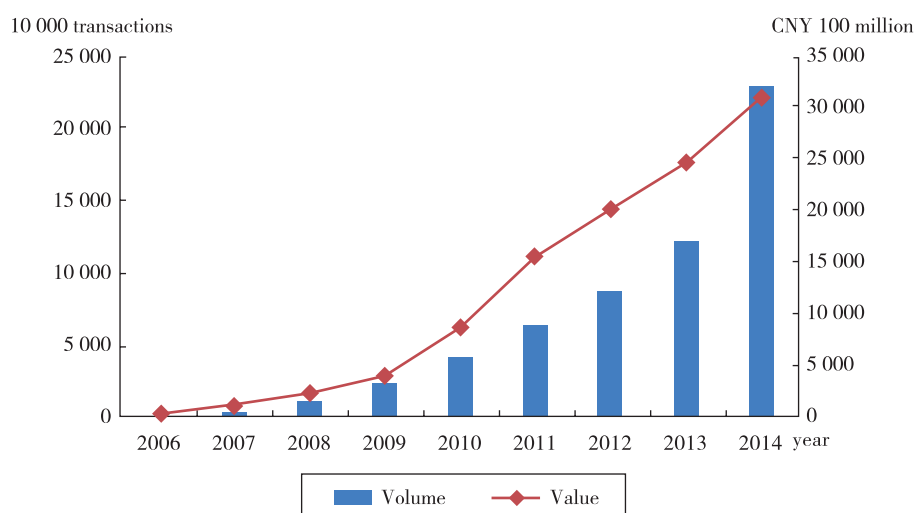
Figure 18 Breakdown of Transaction Value of Payment and Clearing of CCCC in 2014

1.2.4 Payment and Clearing System for Rural Credit Banks of RCBFCC

In 2014, the transactions processed by rural cooperative financial institutions via Payment and Clearing System for Rural Credit Banks increased further. 228.72 million payment and settlement transactions were processed with a total value of 3.09 trillion, up by 88.19% and 25.15% year on year respectively. Among those, the system processed 71.34 million transactions of deposits and withdrawals of individual accounts with a value of CNY 1.35 trillion^①, down by 0.67% and up by

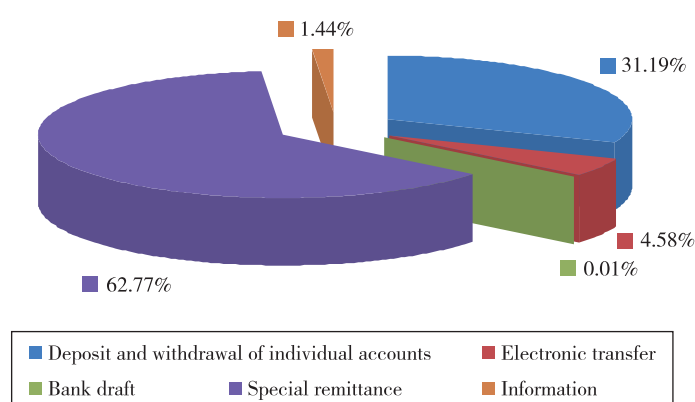
^① Of that, the volume of deposits (included local to nonlocal) was 62.33 million with the value of CNY 1.00 trillion, the volume of withdrawals (included nonlocal to local) was 9.01 million with the value of CNY 346.54 billion.

0.44% year on year respectively; issued 24 200 bank drafts valuing CNY 5.78 billion, down by 4.05% and 21.97% year on year respectively; disbursed 8 400 bank drafts valuing CNY 3.23 billion, down by 24.78% and 31.30% year on year respectively; processed 10.48 million transactions of electronic transfers with a value of CNY 521.96 billion, up by 121.74% and 61.58% year on year respectively. In 2014, the stable operation ratio of Payment and Clearing System for Rural Credit Banks reached 99.991% and the stable operation ratio of the fundamental resources of RCBFCC's Cloud-based payment platform reached 99.997%.



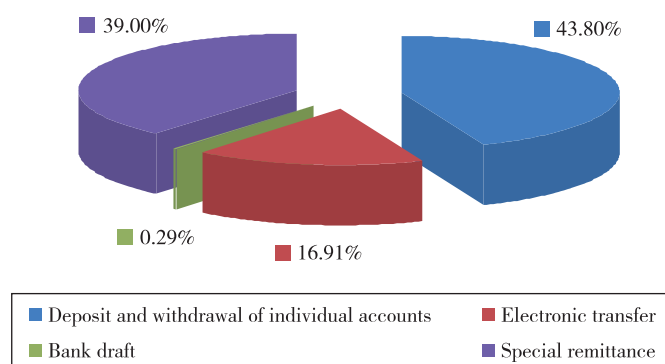
Source: RCBFCC.

Figure 19 Trend of Changes in Transaction Volume and Value of Payment and Clearing System for Rural Credit Banks during 2006–2014



Source: RCBFCC.

Figure 20 Breakdown of Transaction Volume of Payment and Clearing System for Rural Credit Banks in 2014



Source: RCBFCC.

Figure 21 Breakdown of Transaction Value of Payment and Clearing System for Rural Credit Banks in 2014

2. Securities Settlement Systems

Securities Registration and Settlement System of China is mainly built around bill market, bond market, stock market and futures market, and mainly consists of Electronic Commercial Draft System (ECDS), Central Bond Generalized System (CBGS), Securities Registration and Settlement System of SD&C, the registration and settlement system of SHCH, the settlement systems of futures exchanges.

2.1 ECDS

In order to further promote the development of domestic bill market, on the basis of sufficient argumentation and research, PBC decided to propose the construction of ECDS in Jan. 2008. After almost one year's jointly development, tests and simulations operated by related parties, ECDS was formally put into operation on Oct. 28 2009.

ECDS is a comprehensive business processing platform that relies on network and computer technology. It receives, registers and forwards electronic commercial draft data messages. It also provides services related to electronic commercial draft monetary payment, fund settlement behaviors, paper commercial draft registration and query, and commercial draft public offering. At present, China National Clearing Center (CNCC) is responsible for the operation and maintenance of this system.

ECDS mainly fulfills the electronic processing of commercial draft business, and it also processes the registration and query of paper commercial drafts and public offerings of commercial drafts. The system supports the business processing of electronic commercial draft issuance, endorsement,

discount, discount by transfer, rediscount, mortgage, pledge, release of pledge, assurance, prompt payment, recourse etc.. It is able to effectively reduce the default risk of commercial draft exchange activities. In regard to the requirements of the rediscount management of PBC, ECDS could connect to the rediscount system based on certain means of data interface, in order to meet the demand of rediscount business of PBC's rediscount management, which consists of query, receipt, approval and settlement of rediscount funds.

ECDS implemented the entire computerization processing of commercial draft issuance, circulation and cashing. The accomplishment of ECDS is beneficial to form a unified national bill market, to improve the transparency of bill market, and to enhance the interest rate liberalization. By the end of 2014, the number of ECDS participants had reached 373, increasing by 14 compared with past year. In 2014, 844 900 drafts were issued by ECDS with a total value of CNY 3.13 trillion, up by 62.20% and 97.29% year on year respectively. 837 800 drafts were accepted with a total value of CNY 3.07 trillion, up by 56.69% and 88.95% year on year respectively. 235 300 drafts were discounted with a total value of CNY 1.50 trillion, up by 75.19% and 134.28% year on year respectively. 491 100 drafts were discounted by transfer with a total value of CNY 4.81 trillion, up by 95.75% and 146.39% year on year respectively.

2.2 CBGS

The operation system of CBGS worked steadily. In 2014, the number of bonds issued in the interbank bond market increased rapidly. The total volume of bond depository in CCDC continued to grow steadily. Bond transaction in cash had some reduction, but bond repurchase activities were obviously active and the volume of bond settlement increased slightly, while the scale of DVP settlement continued to expand.

The growth of the overall scale of bond issuance increased rapidly. In 2014, the overall issuance in the bond market amounted to CNY 11.87 trillion, increasing by 3.17 trillion compared with that of 2013, up by 36.47% year on year. In 2014, the number of new bond issuance via CCDC was 1 458 with a gross value of CNY 5.95 trillion, which accounted for 50.13% of the total bond market issuance. The number of new bond issuance via SHCH was 4 691 with a gross value of CNY 5.54 trillion, which accounted for 46.67% of the total bond market issuance. The rest were corporate bonds and small-and-medium-sized enterprise private placement bonds issued by the exchanges. There were 624 of them and the overall value amounted to CNY 0.38 trillion, which accounted for 3.20% of the total bond market issuance.

Regarding to the types of the bonds newly issued, in 2014, treasury bond issuance increased by 7.39% to CNY 1.44 trillion, and policy bank bond issuance increased by 10.65% to CNY 2.30 trillion. Influenced by *Commercial Bank Capital Management Approach (Trial)* issued by CBRC, in the past

two years the scale between the secondary capital instruments and the commercial bank subordinated debt presents tradeoffs. Among them, commercial bank bond issuance dropped by 25.34% to CNY 0.08 trillion, while secondary capital instruments issued CNY 0.36 trillion. Corporate bond issuance increased by 46.50% to CNY 0.70 trillion, MTN (Medium Term Note) increased by 40.98% to CNY 0.95 trillion, short-term financing bonds (including super short-term financing bonds) increased by 35.64% to CNY 2.15 trillion, and PPN (Private Placement Note) increased by 80.22% to CNY 1.02 trillion. As the primary bond types, policy bank bond and treasury bond together accounted for 31.45% of the overall market issuance.

Table 6 Issuance of Bond Market in 2014

	Issuance (billion)	Volume
The total	11 874. 98	6 773
CCDC	5 951. 78	1 458
SHCH	5 538.40	4 691
SD&C	384.80	624

Sources: China Bond Website, SHCH Website and Wind.

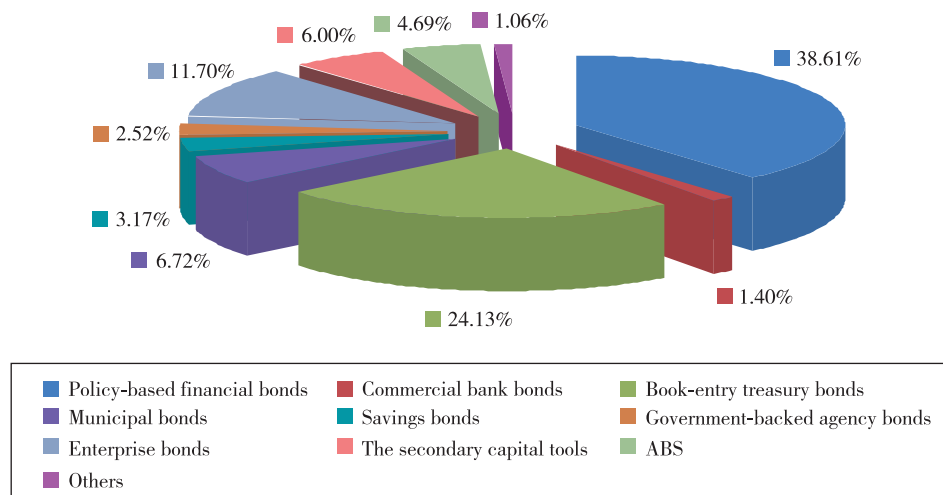


Figure 22 Breakdown of Bond Issuance Amount by Bond Types of CCDC in 2014

The overall amount of bond depository continued to grow steadily. By the end of December 2014, a total value of bond depository had increased by CNY 6.16 trillion to CNY 35.64 trillion with a year-on-year increase of 20.90%. CNY 28.73 trillion was deposited in CCDC, accounting for 80.60% of the total bond depository. CNY 5.56 trillion was deposited in SHCH, accounting for 15.60% of the total bond depository. CNY 1.35 trillion was deposited in the exchanges, accounting for 3.79% of the total bond depository.

Table 7 Depository Volume and Value in Bond Market in 2014

	Value (billion)	Volume
The total	35 644.96	11 075
CCDC	28 730.56	4 858
SHCH	5 564.32	4 818
SD&C	1 350.07	1 399

Sources: China Bond Website, SHCH Website, China Settlement Website and Wind.

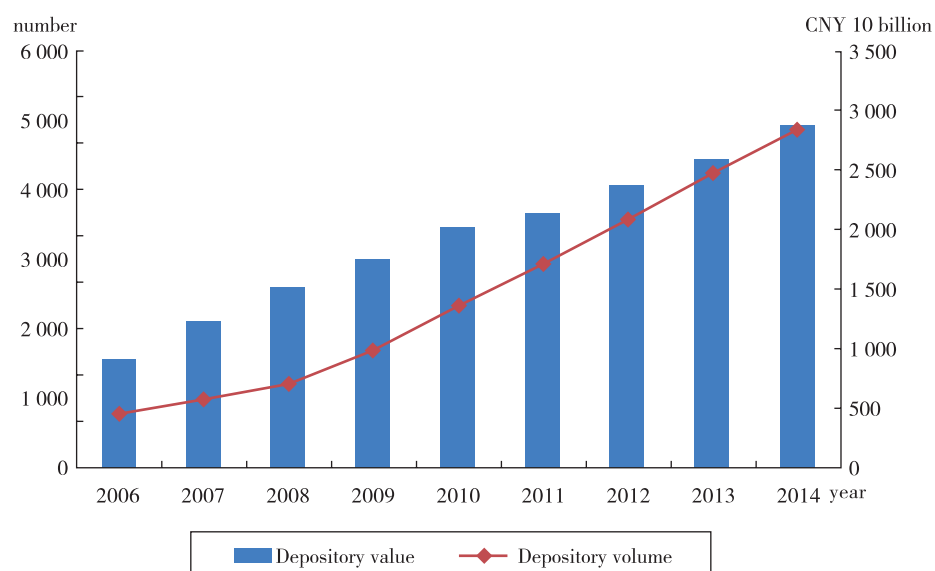


Figure 23 Trend of Changes in Bond Depository Volume and Value in CCDC during 2006–2014

The scale of cash transactions declined slightly, but that of repurchase transactions rose up considerably. In 2014, cash and repurchase transactions of the bond market settled for CNY 352.21 trillion with an year-on-year increase of 30.03%. Thereinto, the settlement of cash transactions amounted to CNY 40.64 trillion in value, down by 6.00%, and that of repurchase transactions achieved CNY 311.57 trillion in value, up by 36.88%.

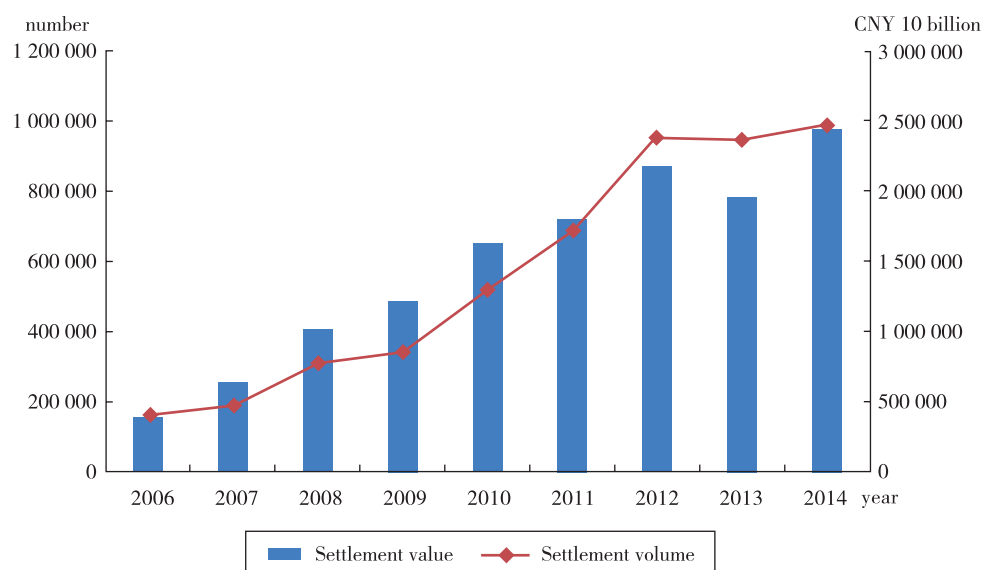
Total transaction value settled via CCDC was CNY 244.53 trillion with a year-on-year increase of 24.82%. Thereinto, cash transactions amounted to CNY 30.98 trillion, down by 16.20% and repurchase transactions reached CNY 213.55 trillion, up by 34.37% year on year. Total transaction value settled via SHCH was CNY 24.52 trillion, up by 125.74% on a year-on-year basis. Thereinto, cash transactions settled amounted to CNY 8.55 trillion, up by 62.60% year on year. Repurchase transactions reached CNY 15.98 trillion, up by 185.04% year on year. Bond transactions settled via the exchanges reached CNY 83.15 trillion with a year-on-year increase of 29.76%. Thereinto, cash transactions settled amounted to CNY 1.11 trillion, up by 10.27%, and repurchase transactions reached CNY 82.04 trillion, up by 30.07% year on year.

Table 8 The Settlement of Bond Market in 2014

	Value (trillion)	Volume
The total	352.21	1 396 271
CCDC	244.53	985 256
Cash transactions	30.98	320 530
Repurchase transactions	213.55	664 726
SHCH	24.52	411 015
Cash transactions	8.55	123 319
Repurchase transactions	15.98	287 696
SD&C	83.15	
Cash transactions	1.11	
Repurchase transactions	82.04	

Sources: China Bond Website, SHCH Website, China Settlement Website and Wind.

Regarding to the bond types of the cash transactions, the treasury bonds together with local government bonds settlement increased by 0.97%, amounting for 14.39% of the total cash settlement amount. The central bank notes settlement dropped by 2.14%, accounting for 0.31% of the total cash settlement amount. The policy bank bonds settlement increased by 9.91%, making up 40.15% of the total cash settlement amount. The credit bonds settlement decreased by 15.31%, amounting for 35.60% of the total cash settlement amount. The gross over-the-counter commercial bank bonds settlement summed up to CNY 6.18 billion, with a year-on-year increase of 230.07%.



Sources: China Bond Website, SHCH Website and Wind.

Figure 24 Trend of Changes in Bond Settlement Amount in CCDC during 2006–2014

The scale of DVP settlement made steady progress and the total DVP settlement amount continued to expand. In 2014, the number of interbank bond market participants adopting DVP settlement grew rapidly, non-bank institutions briskly up in bond settlement by DVP. By the end of 2014, the total number of interbank settlement participants adopting DVP settlement had hit 5 704, newly increased by 1 057. Among them, 228 institutions handled businesses by their own clearing accounts of payment system and the other 5 476 institutions handled through their bond settlement accounts issued in CCDC. In 2014, the total DVP settlement volume and value reached 1.65 million and CNY 446.57 trillion, with a year-on-year increase of 48.77% and 44.10% respectively. Considering the statistics of the entire year, the value of DVP settlement accounted for 97.49% of the market value, up by 10.15% year on year. There were 250 working days for 2014 in total, of which daily DVP settlement amounted to CNY 1.79 trillion, up by 42.40% over the previous year.

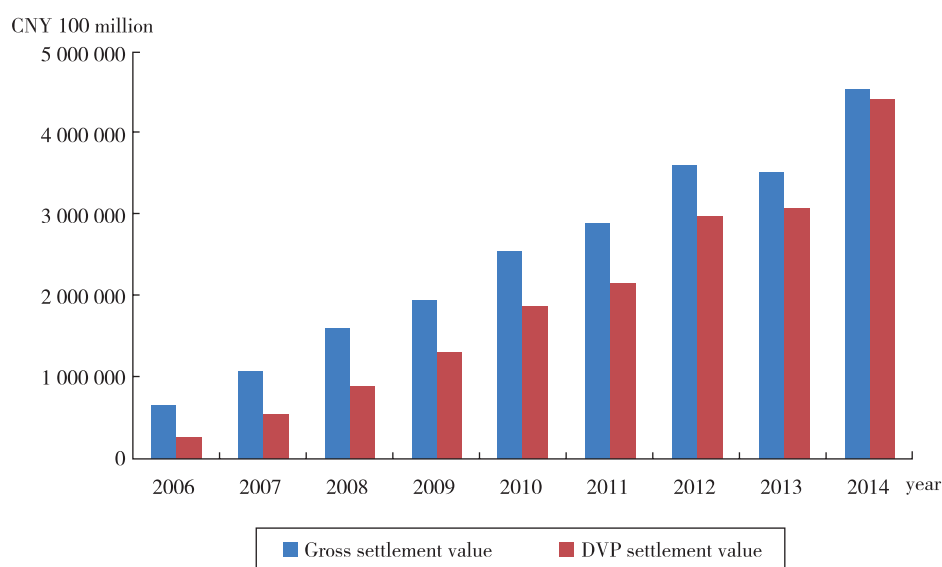


Figure 25 Trend of Changes in Gross Settlement Value and DVP Settlement Value during 2006–2014

Bond redemption and cash payment ran smoothly. In 2014, the total number of treasury bonds, financial bonds, corporate bonds, mid-term bonds, central bank notes, commercial bank bonds and asset backed securities which made coupon payment was 4 513, up by 22.30% year on year, the volume and value of total coupon payment of bonds reached 120 thousand and amounted to CNY 4.40 trillion respectively.

Column 6

Automatic Pledge Financing Business and Bulk Electronic Payment System (BEPS) Pledge Business

As the provider of payment clearing and settlement services, PBC offers participants financing during the day and anti-risk financial facilities to improve liquidity and reduce risk. Delegated and authorized by PBC, CCDC provides automatic pledge financing and BEPS pledge services for payment system participants.

Automatic pledge financing business means that when a commercial bank is in insufficient position of HVPS clearing account, it can pledge its bonds which were hosted by CCDC to PBC for temporary financing to complete the final clearing of payment business, and remove the pledge after funds restituted. Related business institutions include: *Interim Administrative Measures on Automatic Pledge Financing Business by PBC*, *Master Agreement of Automatic Pledge Financing Business* and *Operating Rules on Automatic Pledge Financing Business by CCDC*.

BEPS pledge business refers to the business that commercial banks hypothecate their bonds which are hosted in CCDC to PBC for pledged amount as a net debit cap to guarantee the net liquidation in BEPS and IBPC. Related business institutions include: *Interim Administrative Measures on BEPS Pledge Business* (issued by PBC), *Master Agreement of BEPS Pledge Business*, and *Operating Rules on BEPS Pledge Business* by CCDC.

Automatic pledge financing business serves for direct participants of HVPS. 7 pledge financing businesses were operated by 5 participants with CNY 65.49 million in total, which were automatic trigger financing mode and repayment same day, since automatic pledge financing business had been launched by PBC in May 2006. By the end of 2014, there were 79 commercial banks who opened automatic pledge financing business. Establishing financing mechanism will help improve the payment and clearing efficiency, and promote commercial banks to strengthen their liquidity management. Since commercial banks fully achieved “Single Addressee”, the headquarters of commercial banks could use clearing account to manage overall liquidity of themselves and their branches, commercial bank headquarters’ clearing account are less likely lack of daytime position and there may be fewer endogenous demand of daytime financing, but automatic pledge financing is also the important anti-risk mechanism of HVPS.

BEPS pledge business serves commercial banks netting by BEPS. Since PBC launched BEPS pledge business in February 2006, 758 bond pledge businesses and distribution of pledged

quota businesses occurred. By the end of 2014, 90 commercial banks had operated BEPS pledge business with hypothecated bonds worthy of CNY 143.80 billion and achieved pledge amounted to CNY 129.40 billion (net debit cap). Commercial banks deal with daily BEPS clearing business by using net debit cap that comes from credit line, earmarked capital and quota of pledge. Among them, credit line is unable to be used, and earmarked capital needs banks to freeze a part of their own capital. The hypothecated amount is the amount of increased net debit cap in BEPS and IBPS which commercial banks can obtain by hypothecating their idle bonds to PBC through BEPS pledge business. Therefore, there are no cash flows in BEPS pledge business compared with automatic pledge financing business. Pledged amount of commercial banks through hypothecating bonds can be used as net debit cap to fulfill the clearing requirements in BEPS and IBPS without earmarked capital, so as to enhance commercial banks' liquidity. For unexpired pledged bonds, commercial banks can replace bonds at any time according to their business requirements. For the expiring pledged bonds, CCDC offers "automatic expiration replacement" service. BEPS pledge business enhances liquidity for commercial banks and provides convenience to improve the using efficiency of bonds, since every commercial bank is in demand of net debt cap.

With the strong support of PBC, CCDC provides services of automatic pledge financing business for PBC's HVPS and pledged amount management for PBC's BEPS through networking operations, which enhances the liquidity, guarantees the stable operations, and brings further development for the stability and effectiveness of the entire payment and settlement system.

2.3 Securities Registration and Settlement System of SD&C

In 2014, Securities Registration and Settlement System of SD&C operated smoothly. The number of security accounts grew comparatively sharply, and that of securities registered and deposited at SD&C increased obviously.

2.3.1 The number of newly-opened accounts increased

At the end of 2014, SD&C had 7 481 SSE listed A-share account-opening agencies, up by 1 044 over the last year, and 6 887 SZSE listed A-share account-opening agencies, up by 1 112 over the last year.

About 9.51 million new accounts were opened in 2014, up by around 4.58 million, namely 92.92% from last year. Of these, 9.49 million were A-share accounts, which increased by 4.58 million, namely 93.21% from last year, and 17 400 were B-share accounts, which increased by 1 100, namely 6.75% from last year.

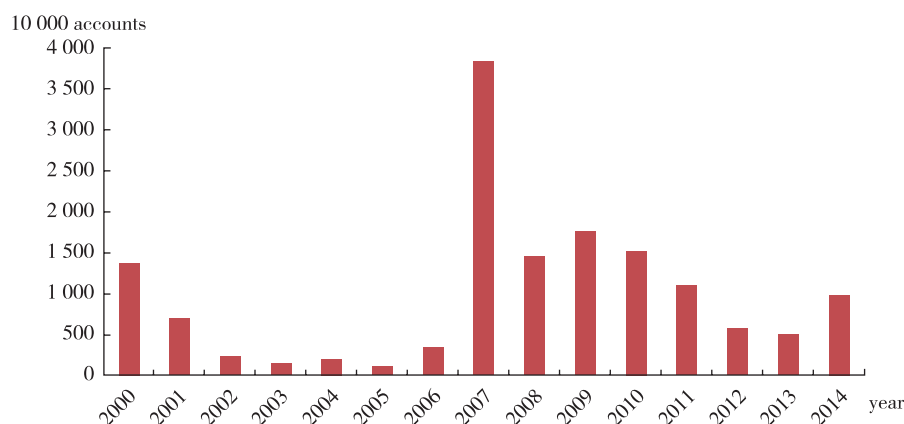


Figure 26 The Number of Newly-Opened A-Share Accounts during 2000–2014

By the end of 2014, the number of share accounts was about 184.01 million, of which A-share accounts increased by 8.82 million to 181.46 million, with a year-on-year increase of 5.11%, and B-share accounts increased by 12 900 to 2.56 million, with a year-on-year increase of 0.51%. It was verified and reported by securities companies that there were 41.86 million dormant accounts, the total valid share accounts amounted to 142.15 million.

2.3.2 The quantity of securities registered and deposited at SD&C increased significantly

By the end of 2014, there were 6 330 securities registered and deposited at SD&C, of which A-shares increased by 124 to 2 593, B-shares decreased by 2 to 104, treasury bonds increased by 12 to 189, municipal bonds increased by 1 to 7, policy-based financial bonds reached 3, corporate bonds increased by 169 to 687, enterprise bonds increased by 523 to 1 503, convertible bonds increased by 3 to 30, detachable convertible bonds decreased by 8 to 2, SME private placement bonds increased by 299 to 613, close-end funds decreased by 23 to 14, ETFs increased by 19 to 104, LOFs increased by 82 to 388, open-end monetary funds increased by 2 to 10, asset-backed securities increased by 57 to 83.

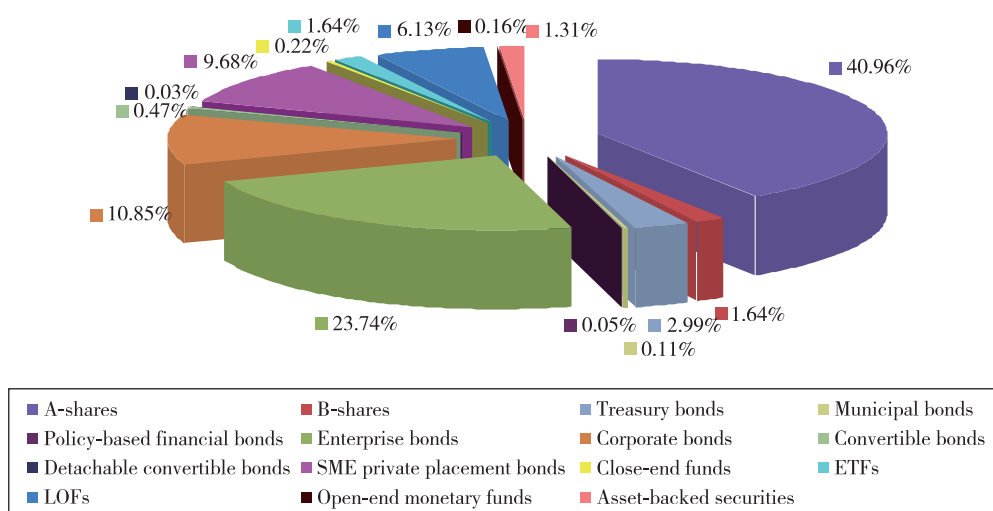


Figure 27 Breakdown of Securities Registered and Deposited at SD&C in 2014

By the end of 2014, the nominal value of the securities registered and deposited at SD&C had amounted to CNY 6.57 trillion, of which the nominal value of negotiable A-shares was CNY 3.26 trillion, and that of negotiable B-shares amounted to CNY 27.61 billion, restricted negotiable shares CNY 402.05 billion, non-negotiable shares CNY 412 million, treasury bonds CNY 265.34 billion, municipal bonds CNY 1.71 billion, policy-based financial bonds CNY 30.00 billion, enterprise bonds CNY 1 066.96 billion, corporate bonds CNY 999.61 billion, convertible bonds CNY 115.32 billion, detachable convertible bonds CNY 9.80 billion, SME private placement bonds CNY 108.52 billion, close-end funds CNY 28.45 billion, ETFs CNY 80.82 billion, LOFs CNY 134.01 billion, open-end monetary funds CNY 20.99 billion, asset-backed securities CNY 24.43 billion.

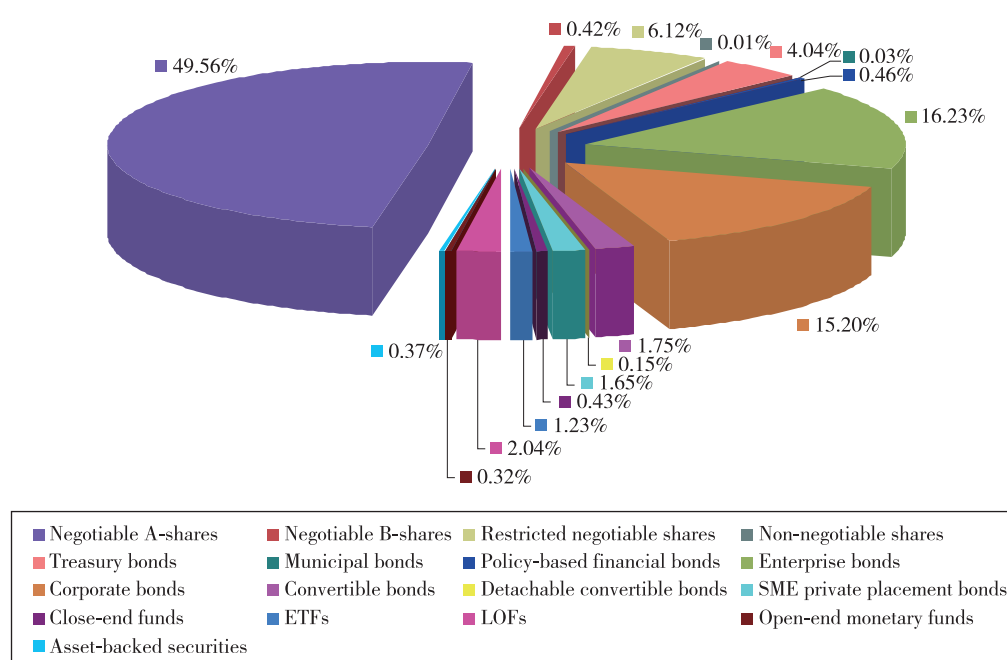


Figure 28 Breakdown of Nominal Value of Securities Registered and Deposited at SD&C in 2014

At the end of 2014, the total market value of negotiable securities registered and deposited at SD&C amounted to CNY 35.76 trillion, of which the market value of A-shares was CNY 32.47 trillion and negotiable B-shares was CNY 171.40 billion, treasury bonds CNY 266.10 billion, municipal bonds CNY 1.71 billion, policy-based financial bonds 31.46 billion, enterprise bonds CNY 1 085.32 billion, corporate bonds CNY 995.34 billion, convertible bonds CNY 169.52 billion, detachable convertible bonds CNY 9.35 billion, SME private placement bonds CNY 99.62 billion, close-end funds CNY 20.07 billion, ETFs CNY 247.78 billion, LOFs CNY 143.41 billion, open-end monetary funds CNY 26.77 billion, asset-backed securities CNY 21.86 billion.

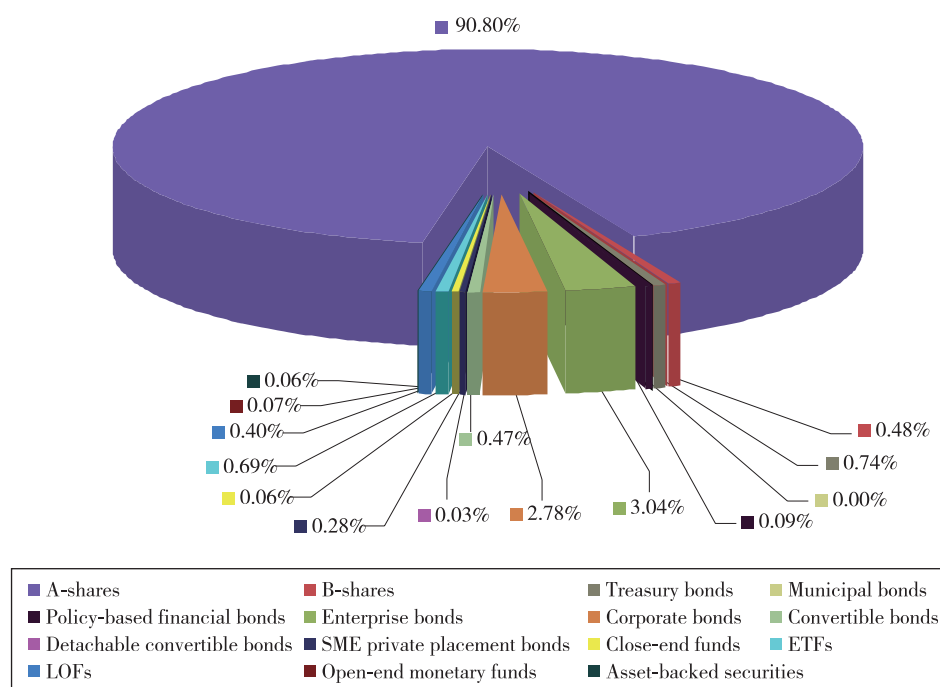


Figure 29 Breakdown of Market Value of Securities Registered and Deposited at SD&C in 2014

2.3.3 Gross settlement value and net settlement value increased sharply

In 2014, the gross settlement value of SD&C increased to CNY 541.36 trillion by 52.37% on a year-on-year basis, namely CNY 186.06 trillion. The net settlement value increased to CNY 23.79 trillion by 74.67% on a year-on-year basis, namely CNY 10.17 trillion.

2.3.4 The open-end fund business developed steadily

By the end of 2014, there were 148 asset managers participating in the open-end fund TA system of SD&C, including 58 fund management companies, 89 securities firms and 1 commercial bank. And there were 223 sales agencies, including 41 commercial banks, 97 securities companies, 61 fund management companies and asset management companies, 23 professional sales organizations, and a futures company. 2 698 financial products were issued, including 450 open-end funds, 23 innovative close-end funds, 2 211 collective asset management schemes sponsored by securities firms and 14 bank financial products. The product line covered equity, bond, hybrid fund, MMF, principal guaranteed fund, QDII, FOF, LOF, Fund Expert of Shanghai Stock Exchange, OTC ETF, etc.. Moreover, the TA system fully supported operations of collective asset management schemes, such as subscription and redemption, dividend distribution, performance-based compensation, limited return guarantee, roll over and cross-TA transfer.

2.4 Registration and Settlement System of SHCH

By the end of 2014, SHCH had provided registration and settlement services to thirteen innovative products including credit risk mitigation warrant, super short-term commercial paper, non-financial corporation asset backed notes, project revenue notes etc. for settlement members.

The scale of issuance and depository service continued to expand. In 2014, the gross nominal value of all debt instruments issued and deposited at SHCH was CNY 5.54 trillion, the gross nominal value of principal and interest payment was 2.66 trillion, the depository balance was 5.56 trillion. SHCH extended the issuance and depository service to PRN. Of the gross debt instrument issuance, CNY 4.18 trillion was debentures, up by 71.31% year on year and CNY 467.19 billion was financial bonds, up by 33.80% year on year.

The scope of market service enlarged gradually. In 2014, 5 136 investor accounts were opened at SHCH, of which 3 were policy banks, 421 were commercial banks, 108 were securities firms, 91 were insurance companies, 7 were fund management companies, 121 were credit cooperatives, 100 were non-bank financial institutions, 29 were non-financial corporations, 120 were foreign institutions approved by PBC and 4 136 were non-corporate entities. The non-corporate entities that had opened accounts at SHCH included 1 366 securities investment funds, 1 379 pension schemes, 92 insurance products, 457 trust products, 500 asset management schemes by securities firms, 56 social security funds, 29 asset management schemes by insurance companies, 133 asset management portfolios for specific customers of fund management companies and 124 other non-corporate entities.

2.5 Futures Exchange Settlement System

Futures Exchange is the institution responsible for settlement, margin management and risk control of futures trading in China. Currently, there are four futures exchanges in China and each has its own futures settlement system. Futures settlement system mainly processes calculation and transfer of member's position, profit, margin, fees and payments.

Currently, China's onshore futures settlement system adopts two types of settlement structures: one-tier membership structure adopted by Shanghai Futures Exchange, Zhengzhou Commodity Exchange and Dalian Commodity Exchange as well as multi-tiered membership structure adopted by China Financial Futures Exchange.

Shanghai Futures Exchange. In 2014, Shanghai Futures Exchange deepened payment and settlement system reform, which had strongly supported new product listing, continuous trading, bonded futures delivery, and reduced the cost of market participants. In 2014, accumulated trading volume was 842 million contracts with a total value of RMB 6.32 billion on unilateral basis, with a year-on-year growth rate of 31.10% and 4.67% respectively. The delivery volume was 325 770

contracts with a total value of CNY 31.70 billion.

Zhengzhou Commodity Exchange. At present, 16 products are listed on ZCE, including wheat, early indica rice, japonica rice, late hsien rice, cotton, sugar, rapeseed, rapeseed oil, rapeseed dregs, steam coal, methanol, purified terephthalic acid, glass, silicon iron and silicon-manganese, which form a comprehensive range of products covering several crucial areas of the national economy including agriculture, energy, chemical industry and construction materials. In 2014, accumulated trading volume of ZCE was 676 million contracts with a total value of CNY 23.24 trillion.

Dalian Commodity Exchange. Currently DCE has listed agricultural futures such as soybean, soya bean meal and corn, as well as industrial futures such as steel ore, coke, charred coal and plastics. In 2014, DCE achieved 770 million contracts and CNY 41.49 trillion (on a unilateral basis) in trading volume and value, with a year-on-year growth rate of 9.90% and -12.00% respectively; it proceeded 31 777 fund transfer and CNY 834.80 billion in volume and value. In Jul. 2014, DCE conducted night trading section, and extended the fund depositing time accordingly. Since then, DCE had processed 819 transactions with a total value of CNY 15.52 billion, accounting for 6.20% and 4.50% of total fund transfer respectively.

China Financial Futures Exchange (CFFEX). In 2014, all financial futures products accumulated trading volume amounted for 218 million contracts with a total value of CNY 164.02 trillion. The average daily position was 173 600 contracts with a total value of CNY 128.59 billion. The average daily aggregate amount was CNY 34.12 billion. The average daily margin was CNY 26.51 billion.

3. Central Counterparty

CCP, as the important financial market infrastructure, intervenes in counterparties of contracts traded in one or more financial markets and serves as the buyer to every seller and the seller to every buyer, and thereby ensures the performance of open contracts. A CCP becomes counterparty trading with market participants through contract novation, an open-offer system, or an analogous legally binding arrangement.

SHCH clearing system. Connecting to HVPS, SHCH clearing system provides clearing services for spot trading and OTC derivative trading denominated in RMB and foreign currencies. SHCH provides CCP clearing services for FX trading, spot trading, RMB Freight Forward Agreement (FFA), RMB iron ore swap, RMB steam coal swap and RMB Interest Rate Swap (IRS).

The CCP clearing of FX trading operated smoothly. SHCH had been providing central clearing service for FX anonymous spot trading since 22nd August 2011 and net clearing services for RMB/

FX bilateral negotiation trading since 12th April 2013. On 3rd Nov. 2014, SHCH expanded the maturity of RMB/FX forward and swap bilateral negotiation transactions to one year, and at the same time launched FX trading CCP clearing business. By the end of 2014, the number of clearing members engaged in FX auction trading was 370 and that engaged in FX inquiry trading 39. In 2014, the volume of FX auction trading was 11 400 and that of FX inquiry trading was 185 900. The total value amounted to USD 2.76 trillion.

The CCP clearing of spot trading went well. In 2014, spot trading cleared amounted to CNY 8.55 trillion and repurchase trading cleared CNY 15.98 trillion. Thereinto, CCP clearing of spot trading reached 2 331. Its par value cleared was CNY 373.35 billion and the settlement amounted to CNY 135.26 billion. Net clearing members of spot trading increased from 58 in 2013 to 59 in 2014.

The CCP clearing of freight and bulk commodity derivatives operated smoothly. After the launch of CCP clearing for RMB FFA on 16th Apr. 2013, SHCH officially launched RMB Iron Ore Swap and RMB Steam Coal Swap CCP clearing service on 4th August 2014. By the end of 2014, 7 clearing members, 11 RMB FFA brokerage firms and 259 freight related companies had involved in these businesses. In 2014, SHCH totally cleared 5 423 RMB FFA contracts, 136 788 RMB Iron Ore Swap contracts and 129 104 RMB Steam Coal Swap contracts, the clearing value amounted to CNY 20.49 billion.

The CCP clearing service for RMB IRS had been officially launched. On 2nd Jan. 2014, SHCH launched the CCP clearing service for RMB IRS. On 1st, Jul., SHCH provided the client clearing service of IRS. By the end of 2014, 78 clearing members had involved in the business. In 2014, CCP clearing of RMB IRS covered 24 507 transactions with a total value of CNY 2.30 trillion.

Topic 1

Bond Market and Financial Infrastructures

During the recent years, under the guidance of the CPC Central Committee and the State Council, PBC, along with other related regulatory authorities, had strictly followed the requirement that the financial market should serve the real economy and had greatly promoted reform and innovation in bond market. China's bond market had achieved leap development. By the end of 2014, the total custody amount of China's bond market had exceeded CNY 35 trillion, ranking third in the world. Bond financing had become the second largest channel for entity enterprises to raise fund only next to bank loans and played a significant role in the optimization of social financing structure and the reduction of social financing costs.

1. The overview of China's bond market

The recovery of treasury bond issuance in 1981 gave a fresh start to China's bond market, which began as an over-the-counter (OTC) market and gradually turned into an exchange market. At present, China's bond market is dominated by the interbank bond market and supplemented by the exchange market and the commercial bank OTC market.

1.1 The landscape of China's bond market

The interbank bond market, known as bulk trading market, is the main part of China's bond market, in which transactions are executed through bilateral negotiations. The participants of interbank bond market open bond accounts and settlement accounts in CCDC and SHCH who are both CSDs. The participants mainly include legal entities such as commercial banks, non-bank financial institutions and non-financial institutions. CCDC and SHCH provide clearing services for them. CCDC adopts DVP settlement on a RTGS basis, while SHCH on both gross and netting basis.

The commercial bank OTC market is an extension of the interbank bond market, which is a retail market and adopts a two-tier custody system. CCDC, as the first custodian, is responsible for issuing proprietary bond accounts and general agent accounts for the commercial banks undertaking OTC transactions of savings treasury bonds (hereafter "administering banks"). The administering banks, as secondary custodians, provide custody services for investors in the OTC market. CCDC does not provide settlement services for investors in the OTC market and has no direct legal relationship with them. The administering banks submit the data of changes in account balance to CCDC at the end of

every business day. Based on the data, CCDC provides investors in the OTC market with such query services as bond balance etc..

The exchange market is another constituent of China's bond market. It is also a retail market using the concentrated matching method. This market, adopting netting settlement, provides bond trading and settlement services for different kinds of social investors except institutions. For the treasury bonds, municipal bonds and enterprise bonds in the exchange market, a two-tier custody system is adopted. CCDC, as the CSD, maintains general agent accounts for the exchanges and provides custody services for cross-market transactions. SD&C, as the sub-custodian, records the accounts of investors in the exchanges and handles the settlement of bond transactions processed in the exchanges. The corporate bonds and SME private placement bonds in the exchanges are deposited and settled by SD&C.

1.2 The development of China's bond market

Take the year 2014 as an example, the total issuance value of all bonds reached CNY 11.87 trillion. There were 1 458 newly issued bonds registered in CCDC with a total value of CNY 5.95 trillion, accounting for 50.13% of the whole market. There were 4 691 newly issued bonds registered in SHCH with a total value of CNY 5.54 trillion, accounting for 46.67% of the whole market. The remainder included 624 newly issued bonds in the exchanges with a total value of CNY 380 billion, accounting for 3.20% of the whole market.

The total depository value of bonds in China reached CNY 35.64 trillion. Among them, the bonds under the depository of CCDC amounted to CNY 28.73 trillion, accounting for 80.60% of the whole market. The bonds under the depository of SHCH amounted to CNY 5.56 trillion, accounting for 15.60% of the whole market. The bonds under the depository of the exchanges amounted to CNY 1.35 trillion, accounting for 3.79% of the whole market.

The total settlement value of bond transactions reached CNY 352.16 trillion. The bond transactions settled by CCDC, SHCH and the exchanges amounted to CNY 244.53 trillion, CNY 24.47 trillion and CNY 83.15 trillion respectively.

2. The financial market infrastructures facilitating the development of China's bond market

During the recent years, the CSD system had been established and the Straightforward Processing was realized, the DVP settlement was implemented and the CCP system was promoted. Hence,

China's bond market had been developing in a more sustainable and healthy way.

2.1 The CSD system strongly supporting bond product innovation

The development of financial infrastructures for China's bond market started in 1980s. The depository and settlement services emerged after the treasury bonds were traded and kept in commercial banks. Later, Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE) were founded and began to engage in spot and repo transactions of treasury bonds. Securities companies, trust companies and financing centers throughout the country also started to provide services such as bond trading and agent custody. During this period, a variety of problems including fake custody documents of treasury bonds and fake financing through the repo market arose. In order to boost the healthy development of the bond market, PBC and the Ministry of Finance restructured China Securities Trading System Co., Ltd. (CSTS) and established CCDC in 1996 after getting the permission from the State Council. CCDC was supposed to provide registration, depository and settlement services for treasury bonds and other domestic bonds at that time. CCDC was the first independent CSD in China's bond market and meanwhile handled the settlement of interbank bond transaction. This solved the basic problems such as the dis-connectivity of bond settlement and depository and the lack of information transparency.

In the meantime, SSE and SZSE established their internal securities registration and settlement departments respectively, forming the prototype of CSD, SSS and CCP in the exchange market. In 2000, CSRC promoted the establishment of SD&C, which integrated the functions of CSD, SSS and CCP of SSE and SZSE. SD&C was the second independent CSD and also engaged in SSS and CCP business.

In 2009, in order to handle international financial crisis and prevent systematic risks, PBC promoted the establishment of SHCH, the third independent bond market infrastructure in China. It was authorized to handle the CCP clearing of bond issued in the interbank market, RMB/FX trading and derivative trading. After 2010, drawing international experience, PBC successively approved SHCH to launch registration and depository service for Commercial Paper (CP), Middle Term Notes (MTN), Private Placement Notes (PPN), Interbank Negotiable Certificate of Deposits (NCDs) and other debentures or innovative financial products. The risks of interest rate bonds and credit bonds were isolated and managed separately in terms of registration and depository.

After years of development, the three-pillar CSD landscape of CCDC, SD&C and SHCH had been formed in China. SD&C is responsible for the registration, depository and clearing of the bonds traded in SSE and SZSE. CCDC is responsible for the registration, depository and settlement of treasury bonds, central bank bills, policy-based financial bonds, financial bonds, enterprise bonds, etc., as well as providing the facility for open market operation and fiscal policy. SHCH

mainly provides depository services for non-financial corporate debt instruments, NCDs and other debentures or innovative products to support the financing business of non-financial enterprises.

Since the establishment of the CSD arrangement in China's bond market, the real-name registration and depository system had provided strong support for bond product innovation. For example, interbank bond market had established the CSD arrangement since its development, which effectively supported the market-oriented issuance and reform of policy-based financial bonds by China Development Bank, and the launch of innovative bond products such as commercial bank financial bonds, subordinated debts, hybrid capital bonds, loan-backed securities, CP, MTN, etc.. Besides, the CSD arrangement had made electronic tendering for bond issuance possible. The real-name registration requirement had reduced the issuance and trading costs, improved market efficiency, and prevented the fake issuance and misappropriation of bonds, which strongly supported the standardized development and business innovation of the bond market. The interbank bond market had been growing robustly since then.

2.2 STP enhancing business processing efficiency

The bond transaction and settlement in interbank bond market belong to front desk and back office respectively. As trading front desk, CFETS provides bond quotation and trading platform. CCDC and SHCH which provide bond depository, clearing and settlement platforms are back offices. Under the leadership of PBC, in October 2005, CBGS of CCDC and the inquiry trading system of CFETS connected to each other, and enabled the STP trading and settlement for the interbank bond market. It ensured trade confirmation to be completed on the same day and largely improved business processing efficiency.

2.3 DVP settlement raising the anti-risk ability of the market

In 1995 and 1996, several significant events occurred in the exchange market one after another, such as the "3·27" treasury bond futures crisis, credit funds flowing into the stock market in violation of rules. As a result, in 1997, the State Council decided that commercial banks should withdraw from SSE and SZSE, and the interbank bond market had been formed since then. In the ensuing years, focused on the bilateral negotiation trading and OTC market, the interbank bond market had been growing rapidly in accordance with the market-oriented, institutional investors-oriented principle.

The establishment of PBC payment system also provided favorable opportunity for DVP settlement in the interbank bond market. In November 2004, CCDC participated in China National Advanced Payment System (CNAPS) as a chartered member under the guidance and promotion of PBC. At the same time, CBGS connected to CNAPS network successfully, which realized DVP settlement in the interbank bond market for the first time. Subsequently, PBC allowed non-bank institutions to engage

in DVP settlement business through CCDC and other authorized correspondent banks. In August 2008, all non-bank institutions were able to engage in DVP settlement. So far, DVP settlement service and the corresponding technical arrangements had been applied to the entire interbank market participants. In August 2013, PBC Announcement (2013) No. 12 required DVP settlement implementation for all market members, as well as cessation of Free of Payment (FOP), Payment against Delivery (PAD) and Delivery against Payment (DAP) settlement, which enhanced the anti-risk ability of interbank bond market.

2.4 CCP clearing improving liquidity of the bond market

CCP arrangement helps to mitigate counterparty risks, prevent the multilateral netting failure, decrease the risk of settlement participants, and to enhance the settlement efficiency and the market liquidity. On December 19, 2011, SHCH launched the CCP clearing service for spot trading. This was their first CCP service in the interbank bond market, and a milestone for the development of China's interbank market infrastructures and the innovation of the market mechanism. By the end of 2014, 61 financial institutions had become its CCP clearing members. The fund netting ratio (meaning the money saving ratio for members) exceeded 90%, which saved capital, increased market liquidity and improved market participation. On March 30, 2015, SHCH launched the net clearing service of bonds and the CCP clearing service for cash bond, pledged repo and outright repo. Also, the tiered clearing agent arrangement extended the scope of net clearing service. Pledged repo and outright repo, taking up more than 80% of the bond market transactions, adopted net clearing and were netted together with spot trading, so as to improve the efficiency of fund use and business operation. Meanwhile, the clearing agent arrangement extended the coverage of net clearing participants and promoted the tiered management of the counterparty risks.

3. The outlook of China's bond market infrastructures

3.1 To fully implement the PFMI and improve safety and efficiency of the bond market infrastructures

In April 2012, the Committee on Payment and Settlement Systems (CPSS) and the International Organization of Securities Commissions (IOSCO) jointly published the PFMI, which put forward more stringent requirements on financial market infrastructures of the members. PBC is organizing the FMIs to implement the PFMI pursuant to the new international standard. The bond market infrastructure operating entities should take the opportunity to accommodate the infrastructures to the new international standards and thus enhance their safety and efficiency.

3.2 To further consolidate the legal basis of the bond market

A sound institutional framework lays foundation for the healthy development of the bond market. At present, the legal basis of China's interbank bond market still needs to be improved. Taking the performance guarantee mechanism as an example, at present, in China's bond market, the relevant provisions of *Guarantee Law* still apply to pledged repo. In case of default upon the maturity of repo, if the two parties can reach an agreement on their liability for breach of contract, the exercise of the right of pledge would be more efficient. However, if the two sides fail to come to a consensus after negotiations, according to *Guarantee Law*, the liability for breach of contract and claims on the right to pledge can only be determined by arbitration or legal procedure. Obviously, such guarantee mechanism of performing agreement fails to accommodate the development of bond market. Therefore, the legal basis for the bond market needs to be further consolidated so as to ensure sustainable and healthy development of the bond market.

3.3 To keep promoting the development of CCPs

Compared with developed economies, the proportion of CCP clearing in China's interbank bond market is relevantly small. The next step is to facilitate the expansion of CCP clearing service and thus to further improve clearing efficiency by the following measures: firstly, to continuously increase the CCP service volume of cash bond transactions, and to encourage investors' participation in the business of net settlement of cash bond; secondly, to continue to expand the CCP clearing service scope for RMB spot products and timely introduce net settlement service for bond repo, bond forward and bond lending transactions, so as to put in place a secured and efficient bond net settlement mode on various products; thirdly, to speed up the establishment of CCP arrangement covering the whole interbank bond market and to form a bond clearing system with net settlement of standardized products, deal-by-deal settlement for individualized products in which market participants can choose settlement manner freely; fourthly, to gradually realize the CCP agent clearing service for OTC bond market, and to continuously extend the net clearing service of bonds.

3.4 To gradually foster the interoperation among bond market infrastructures

At present, the interbank market and the exchange market have already achieved interoperation in some aspects. For instance, the cross-market issuance and trading of treasury bonds and corporate bonds have already come true. Also, China Development Bank's financial bonds, policy-based financial bonds and prime asset-backed securities can be traded in the stock exchange. The bonds issued in the interbank market and exchange market can change depository as investors request. Securities companies can raise fund in the interbank market.

Pursuant to the requirements of *Opinions of the State Council on Further Promoting the Healthy Development of the Capital Market* (Guofa[2014] No. 17), the relevant parties will: i) enhance the interoperation among bond market infrastructures; ii) improve the arrangements for cross listing and discretionary change of depository for bond products across markets; iii) promote information sharing and smooth connect among bond registration and settlement institutions.

Topic 2

Overview and Outlook of SHCH's CCP Clearing Services

Established on November 28, 2009, SHCH is the first CCP clearing institution in the OTC market and also the third CSD in China's financial market. The establishment of SHCH was PBC's important move to introduce CCP clearing and reinforce the management of systematic risks and of great significance for the implementation of G20 commitment and the promotion of financial market innovation.

1. The Development of SHCH CCP clearing

CCP clearing is the process by which financial transactions in one or more financial markets are cleared by a single counterparty, which is a professional clearing institution. The CCP becomes a party to every transaction, acting as a buyer to every seller and a seller to every buyer. Besides providing CCP clearing service, a CCP centrally manages clearing risks by establishing a complete and effective risk management system. The execution of clearing results is guaranteed. Since the financial crisis in 2008, the international community had reached a consensus on the urgency of introducing CCP clearing into OTC derivatives markets. Under the guidance of PBC, SHCH has been extending its clearing business scope and developed a relatively full-fledged clearing business system since it was founded.

On August 22, 2011, SHCH initiated to undertake the clearing business for interbank FX spot anonymous transactions, symbolizing that the net settlement service was officially introduced to the financial market by SHCH. On December 19, 2011, SHCH provided net settlement service for cash bond trading business in the interbank market. The CCP clearing service of RMB FFA was officially launched on April 16, 2013, after its pilot run from December 10, 2012. The CCP clearing service of RMB FFA was initially provided for three products, including CTC, PTC and STC. On April 12, 2013, SHCH undertook net settlement service for interbank RMB/FX bilateral trading (including net settlement service for RMB/FX bilateral spot, forward and swap transactions).

On January 2, 2014, SHCH launched centralized clearing service for RMB IRS. On July 1, 2014, SHCH initiated centralized agent clearing service for RMB IRS. On August 4, 2014, SHCH introduced clearing services for the first batch of OTC financial derivatives of bulk commodities in China—CCP clearing for CNY iron ore swap (CIS) and CNY steam coal swap (CSS). Since

October 2014, SHCH had provided collateral management service, while clearing members can offset no more than 50% of their margin by submitting qualified collateral during the IRS clearing process. On November 3, 2014, SHCH extended the term of net settlement for RMB/FX bilateral forward and swap transactions to one year, and officially introduced FX CCP clearing service at the same time.

By the end of 2014, SHCH had largely established a CCP clearing service system across RMB and foreign currencies, spot and derivatives, interbank market and cross-market. It provides CCP clearing services for RMB IRS, FX spot, forward and swap transactions, FFA, CIS, CSS and cash bond transactions, etc..

2. CCP clearing products of SHCH

2.1 RMB products

On December 19, 2011, SHCH officially launched CCP clearing service for cash bond transactions, which was the first CCP clearing service provided by SHCH in the interbank bond market. It announced the formal establishment of centralized clearing arrangement in this market. SHCH adopted net clearing for cash bond transactions in the first place considering that CCP clearing was still very new in China and it would be more practical to choose easier and more mature product first before promoting the more complicated one. It has been proved in practice that such an arrangement is consistent with the features of China's financial market development at this stage and facilitates the CCP clearing service to be gradually recognized and accepted by the market.

Approved by PBC, SHCH began to carry out the net clearing service for bond transactions on March 30, 2015. This service provides a unified netting process for cash bonds, pledged repo and outright repo. The participants are divided into ordinary clearing member, general clearing member and non-clearing member (or client). The above net clearing service provides full support for various transaction modes of the fixed income products in the interbank market, develops the waterfall structure of market participants and enhances the risk management and market service capabilities of CCP clearing.

2.2 Foreign exchange products

The FX market is the largest and most internationally compatible market segment in the interbank market. SHCH started FX clearing services by undertaking transfer business and acceptance and then gradually improving the clearing capability. Later on, the products had been

integrated into a comprehensive clearing system.

On August 22, 2011, SHCH engaged in netting service for interbank FX anonymous spot transactions, which signified that SHCH would provide CCP clearing service to the financial market officially. On April 12, 2013, SHCH undertook the netting service for interbank FX bilateral negotiation trading (including CCP service for RMB FX spot transaction, RMB FX forward transaction and RMB FX swap transaction). On November 3, 2014, SHCH extended the netting service to one-year RMB FX forward and swap bilateral negotiation transactions and officially launched the CCP clearing service at the same time. Through these three phases, the CCP service of SHCH had covered the major FX products and transaction modes in the interbank market. Afterwards, the business processing capability and the service quality of SHCH had been improved gradually, which also supported product innovation in the FX market.

2.3 Interest rate derivative

Interest rate derivative is an important instrument that largely reflects market expectations and effectively hedges against interest rate risk in the process of interest rate liberalization. The bilateral clearing of interest rate derivative increases the cost of risk management and further affects the scale of market development. In 2011, 2012 and 2013, the nominal amount of RMB IRS transactions was 2.46 trillion, 2.87 trillion, and 2.63 trillion respectively, the growth had reached the bottleneck state. While a new post-trading processing method needs to be introduced to address market demand. SHCH launched the CCP clearing service for RMB IRS on January 2, 2014, making IRS the first OTC derivative to mandatorily adopt CCP clearing in China. On July 1, 2014, SHCH extended CCP clearing service to its non-clearing members through the agent clearing model, thus enlarging the scope of market participation in the mandatory CCP clearing of RMB IRS. The first year of the launch saw a warm welcome by the market. In 2014, the turnover reached 3.98 trillion and was 1.5 times the average size of the previous three years. With the mandatory CCP clearing of RMB IRS, China ranks third in the world to implement the G20 commitment about CCP clearing after USA and Japan. The mandatory CCP clearing of IRS is a substantive progress in China to participate in the reform of the international OTC financial derivatives market, which also increases the regulatory coordination with USA and European countries and promotes the implementation of the fifth China-US strategic dialogue about “substitute compliance”. At the same time, this new business helps to guide market participants, especially financial institutions to improve interest rate risk management capability, foster market-oriented benchmark interest rate system, and promote the reform of interest rate liberalization.

To further reduce the cost of market participants, since October 2014, SHCH had launched IRS collateral management services, clearing members that involved in IRS clearing process can offset less than 50% of the margin by providing eligible collateral. The collateral management service for

bonds in the form of margin had created a good interaction between CCP service and CSD business in SHCH. This interaction between different financial market infrastructures can better control the risk of financial market, save the participants' funds and enhance the efficiency of market. It also has a positive impact on smoothing the monetary policy transmission mechanism, facilitating the turnover of social capital, optimizing the allocation of social resources, maintaining financial stability and promoting macroeconomic growth.

2.4 Shipping and bulk commodity derivatives

China takes up a vital position in the global shipping and bulk commodity market. However, shipping and bulk commodity derivatives have mainly been priced in USD and traded out of China for a long time, which represents a loss in terms of pricing power for China. In order to regain China's pricing power, SHCH drew up a strategic plan by issuing shipping derivatives first, followed by relevant bulk commodity derivatives. Based on thorough consideration of market demand and the maturity of the offshore market, SHCH has set up a comparatively integrated product clearing system for shipping and bulk commodity derivatives.

SHCH officially launched CCP clearing service for FFA on April 16, 2013, after its pilot run from December 10, 2012. The CCP clearing service was initially provided for three products, including Capesize Time-charter Average (CTC), Panamax Time-charter Average (PTC) and Supramax Time-charter Average (STC). On top of that, SHCH launched the CCP clearing service for CIS and CSS, which were the first batch of CCP clearing service for OTC bulk commodity derivatives in domestic market. On February 6, 2015, SHCH introduced the CCP clearing of the copper-premium swap in Shanghai FTZ, which was the first global premium index derivative.

Promoted by the innovation of RMB and foreign currency, interest rate, shipping and bulk commodity derivatives, the net clearing value of SHCH's CCP clearing service reached CNY 19.63 trillion in 2014, up by 72.80% year on year. In 2014, the market demand was better served by the new clearing service for FX derivatives, interest rate derivatives and bulk commodity derivatives.

3. The achievements of the CCP clearing services

Under the guidance of PBC, SHCH has made certain achievements in CCP clearing services and practice since its establishment.

Firstly, as the focal point of financial market innovation and real economy development, SHCH has established the CCP clearing service system largely covering RMB and foreign currencies, spot

and derivatives, interbank market and cross-market. The CCP clearing volume of interest rate derivatives is 2.62 times that of the similar products in the exchange market. The clearing volume of CSS contracts reached 258 200, with a total amount of 51.64 million tons, 35 times that of similar products in Singapore Clearing House in the same period, which showed the huge potential in the development of OTC financial derivatives and advantages of the centralized clearing system.

Secondly, SHCH has established sound risk control framework. In view of the nature of innovative financial products, SHCH has set up a risk control framework based on the CCP risk management system for OTC market, and used a waterfall structure for risk prevention to prevent the contagion of risks and ensure the stability of interbank market. The major systems include clearing member access and tracing system, margin system, clearing fund system, risk reserves system, quota system, mark-to-market mechanism, real-time monitoring system, default management, etc.. SHCH's risk management framework is in accordance with the general principles as below: using margin before clearing fund, using the resources from defaulting clearing members before the resources from non-defaulting clearing members, using the resources from market institutions before the resources from SHCH to share losses.

Thirdly, SHCH enhances its global influence through international cooperation. In 2014, SHCH was invited to attend the consultative meeting for *Public Quantitative Disclosure Standards for Central Counterparties (consultation version)* hosted by CPMI, IOSCO, the Chicago Federal Reserve Bank's Workshop for OTC derivatives, and the 2014 CCP12 Special General Meeting in London to discuss the frontier issues at the decision-making level with other top CCPs around the world.

4. The outlook of SHCH's CCP clearing services

At present, the volume of transactions adopting CCP clearing is still very small in China's interbank market. For the purpose to foster the development of CCP clearing service, it is indispensable to demonstrate the role of CCP clearing in saving liquidity, enhancing efficiency and managing risks and to promote the change of traditional opinion of market and internal operation. Hence, SHCH will continue to promote and develop CCP clearing businesses and construct the system actively, forming a central clearing business mechanism for interbank market and cross-market that could cover RMB and FX markets, spot and derivatives markets comprehensively, in order to support the innovative developments of Chinese financial market and practically improve the risk management abilities for systematic risks of market.

4.1 Extending the scope of CCP clearing

In order to extend the scope of CCP clearing, SHCH will carry out future work in the following ways: firstly, SHCH will take measures to improve the CCP clearing volume in spot transactions; secondly, SHCH will continue to extend the scope of CCP clearing in RMB spot products, explore the feasibility of various trading models and promote CCP clearing for bond repo, bond forward and bond lending; thirdly, SHCH will accelerate the establishment of CCP clearing arrangement which covers the whole interbank bond market, and extend the net clearing arrangement to all types of bonds in the interbank bond market including treasury bonds, central bank bills, financial bonds, etc.; fourthly, SHCH will gradually set up the CCP agent clearing system in the OTC bond market.

4.2 Continuing to promote product innovation and to meet the demand of real economy

2015 is the final year for the implementation of the 12th Five-year Plan and also a crucial year to deepen reforms. SHCH will spare no efforts to advance the innovation of CCP clearing business pursuant to the requirements of PBC.

Firstly, in terms of interest rate products, SHCH will: i) promote CCP clearing service in standard financial derivatives, such as standard IRS contract and standard bond forward contract, and the termination of multilateral net settlement of IRS and one-to-many clearing agent business; ii) keep track of the centralized clearing of RMB interest rate options. Secondly, in terms of FX products, SHCH will foster the research in FX agent clearing service and the CCP clearing services for FX options and standard FX derivatives and advance the arrangement of settlement bank in FX agent clearing business. Thirdly, in terms of shipping and bulk commodity derivatives, SHCH will steadily promote the CCP clearing service for the Containerized Freight Index(CFI), China Coastal Bulk (Coal) Freight Index (CCBFI) and related chemical product derivatives and meanwhile carry out feasibility studies on the CCP clearing business of domestic cathode copper derivatives and related option products of existing bulk commodities. Fourthly, in terms of bonds, SHCH will make proper preparation for launching repo net settlement and bond agent clearing service. Fifthly, in terms of credit and index derivatives, SHCH will make a thorough study on the clearing business of carbon emission rights and other types of credit derivatives to extend CCP clearing coverage. Lastly, in terms of the clearing business in Shanghai FTZ, SHCH will push forward the development of bulk commodity spot transactions in FTZ leveraging on FTZ policies.

4.3 Continuing to publicizing the advantages of CCP clearing on risk provisions

While fulfilling the reform commitments made in the G20 summit in Pittsburgh, Financial Stability

Board (FSB) repeatedly proposed that it was necessary to take measures such as mandatorily implementing CCP clearing arrangement for standard OTC derivatives, setting out reasonable exemption provisions and accruing higher risk provisions for OTC derivatives that do not adopt CCP clearing for their transactions. All these measures aim to extend the coverage of CCP clearing arrangement in OTC derivatives.

In order to implement the G20 commitments of OTC derivatives reform, in July 2012, the Basel Committee issued *The Interim Rules on Capital Treatment of Bank Exposures to Central Counterparties*, as an important supplement to Basel III. On July 19, 2013, CBRC officially released four supporting policy documents for capital regulation. One of them is *Rules on Capital Treatment of Risk Exposures to Central Counterparty*, which is in line with the spirit of *The Interim Rules on Capital Treatment of Bank Exposures to Central Counterparties* issued by the Basel Committee. The difference between CCP clearing and bilateral clearing is the risk weight of risk-weighted assets. Compared to the 20% risk-weighted assets required under the bilateral mode, the 2% under the CCP mode has a significant advantage in terms of cost. This advantage can greatly decrease clearing members' risk provision for credit counterparties, thus reducing capital occupancy. SHCH will continue to promote various advantages of CCP clearing and encourage market institutions to participate in CCP clearing business actively.

4.4 Implementing the PFMI

In 2015, SHCH will continue to implement the PFMI issued by CPMI and IOSCO by the following measures: i) to improve the uniform framework of risk management which covers all businesses; ii) to consolidate the core risk management system concerning clearing member credit rating, margins and clearing fund, default management and risk management of clearing agent etc. so as to enhance the stable operation of clearing business and risk management and to improve the ability to identify and handle systematical risks.

Part IV

Appendices

- Major Events of China Payment System Development in 2014
- Core Indicators of China Payment System Development in 2014
- Statements on Key Payment Services in 2014

Appendix 1 Major Events of China Payment System Development in 2014

On January 2th, SHCH officially introduced CCP clearing service for RMB IRS at a press conference.

On January 21th, the General Office of PBC and CSRC jointly issued *Notice on the Assessment of the Financial Market Infrastructures*.

On January 28th, PBC issued *Notice on Setting up Central Clearing Mechanism for OTC Financial Derivatives and Carrying out Central Clearing for RMB Interest Rate Swap Business*, in a bid to set up central clearing mechanism for OTC financial derivatives.

On February 17th, Accounting Data Centralized System was connected to the payment system to handle the business of payment.

On February 17th, China Securities Depository and Clearing Corporation Limited launched RTGS (Real Time Gross Settlement) business for SZSE. SZSE and SSE had both adopted RTGS by far.

From March to June, PBC promoted Accounting Data Centralized System in batches and successfully rolled it out nationwide by June 30.

From March to November, PBC organized the payment system participants in batches to adopt the second-generation payment system message format.

On April 9th, CBRC and PBC jointly issued *Notice on Strengthening the Management of Cooperative Business between Commercial Banks and Payment Institutions*.

On April 10th–11th, PBC attended the 1st PAFI meeting held by CPSS–World Bank.

On April 20th, the General Office of the State Council released *Opinions on Promoting Finance to Serve “Agriculture, Farmers and Rural Areas”*, focusing on “improving the rural payment service environment”.

On June 9th, the electronic commercial draft online clearing business of finance companies was launched.

On June 11th, PBC issued *Guidelines on the Implementation of the General Office of the State Council's Opinions on Supporting the Steady Growth of Foreign Trade* in order to support banking institutions to cooperate with payment institutions in cross-border RMB settlement.

On June 25th, PBC released *Notice on Strengthening the Management of Banking Institutions' RMB Interbank Settlement Accounts* to enhance the management of RMB bank settlement accounts of banking institutions.

On July 15th, PBC issued the payment business licenses to 19 non-financial institutions in accordance with law. These institutions were permitted to engage in the authorized payment business in approved regions as payment institutions.

On August 12th, PBC issued *Guiding Opinions on Promoting the Development of Rural Payment Service Environment* to further deepen the development of rural payment service environment.

On August 21th, the General Office of PBC released *Administrative Measures on Cash Sweep Business via Accounting Data Centralized System* to guide and specify cash sweep business conducted by banking institutions via PBC's Accounting Data Centralized System.

On September 4th, SD&C issued *Notice on Opening One-password Account and Establishing Links among Security Accounts for Investors*.

On September 25th–26th, special session of Central Counterparty (CCP12) members was held in Shanghai.

On September 26th, SD&C issued *Implementation Rules on Pilot of Registration, Depository and Settlement Business for Shanghai–Hong Kong Stock Exchanges Connectivity Mechanism*.

On October 16th, *Xi'an Initiative* was approved and released on the 18th Annual Meeting of Asia-Pacific CSD Group (ACG) held in Xi'an.

On October 24th, the General Office of the State Council released *Opinions on Promoting the Sound Development of Domestic Trade Circulation* and proposed “improving the pricing mechanism of bank card fees as soon as possible”.

On October 29th, Executive Meetings of the State Council made a decision to further open and regulate bankcard clearing market.

On November 4th, PBC and CSRC jointly released *Notice on the Issues about Pilot of the Business for Shanghai–Hong Kong Stock Exchanges Connectivity Mechanism*.

On November 12th, SD&C fulfilled the first preferred stock registration.

On November 24th, PBC released *Technical Requirements on the Payment Business Facilities of Non-financial Institutions and Testing Specification on the Payment Business Facilities of Non-financial Institutions*.

On November 28th, UnionPay, China Development Bank and Bank of Lao PDR signed a project agreement on the development of national bankcard clearing system and agreed to get it started from January 2015.

On December 17th, PBC issued *Notice on Carrying out the Nationwide Identity Verification and Inspection Work on the Existing Individual RMB Deposit Accounts*.

On December 31th, PBC accomplished the 2014 final accounting for the payment systems and Accounting Data Centralized System.

Appendix 2 Core Indicators of China Payment System Development in 2014

Item			Unit of numerical value	Numerical value	Growth rate(%)
M ₀ and GDP		M ₀	CNY trillion	6.03	2.90
		M ₀ /GDP	%	9.47	-0.83
Bank settlement accounts	Individual accounts	Total number of accounts	100 million accounts	64.73	15.44
		Number of accounts per capita	Account	4.76	15.25
	Corporate accounts	Total number of accounts	10 000 accounts	3 976.91	11.77
		Incl.: Basic deposit accounts	10 000 accounts	2 468.02	14.14
Non-cash payment instruments		Transaction volume	100 million transactions	627.20	25.04
		Incl.: Bills	100 million transactions	5.78	-16.56
		Bankcards	100 million transactions	595.73	25.16
		Remittance	100 million transactions	25.69	39.85
		Transaction value	CNY trillion	1 798.61	11.88
		Incl.: Bills	CNY trillion	269.99	-6.16
		Bankcards	CNY trillion	449.90	6.27
		Remittance	CNY trillion	1 078.72	22.52
		Transaction Value/GDP	Time	28.26	0
Bankcards (issuance and acceptance)	Domestic	Number of issuers	Institution	742	51.12
		Cumulative number of cards issued	100 million cards	49.36	17.13
		Incl.: Debit cards	100 million cards	44.81	17.20
		Credit cards	100 million cards	4.55	16.45
		Number of cards per capita	Card	3.64	17.04
		Number of chartered merchants	10 000 merchants	1 203.40	57.62
		Number of POS terminals	10 000 machines	1 593.50	49.88
		Number of ATM terminals	10 000 machines	61.49	18.25
		Outstanding credits of credit cards at the end of the period	CNY trillion	2.34	26.75
		Bankcard penetration rate	%	47.70	0.25
	Overseas	Number of accepting countries and regions	Country and region	150	5.63
		Number of accepting merchants	10 000 merchants	1 428	18.83
		Number of POS terminals	10 000 machines	826	33.93
		Number of ATM terminals	10 000 machines	117.70	7.97
		Transaction volume	10 000 transactions	21 196	37.64
		Transaction value	CNY 100 million	5 458	15.64

continued

Item			Unit of numerical value	Numerical value	Growth rate(%)
Payment system	RMB payment system	Transaction volume	100 million transactions	305.33	6.00
		Incl.: HVPS	100 million transactions	7.13	19.83
		BEPS	100 million transactions	14.36	38.02
		Transaction value	CNY trillion	3 383.57	15.10
		Incl.: HVPS	CNY trillion	2 346.89	13.88
		BEPS	CNY trillion	22.08	8.66
		Transaction value/GDP	Time	53.16	1.49
		Direct participants of HVPS	Participant	434	-75.75
	CDFCPS	Transaction volume	10 000 transactions	191.12	37.06
		Transaction value (in USD)	USD 100 million	8 624.86	20.61
		System participants	Participant	40	2.56
Securities settlement system	Interbank bond market	Issuing volume	CNY trillion	11.87	36.47
		Custody volume	CNY trillion	35.64	20.90
		Settlement volume	CNY trillion	352.16	30.03
		Accepting value	CNY trillion	4.40	-0.68
	Securities market of exchange	Transfer volume	100 million transactions	77.81	36.22
		Transfer value	CNY trillion	503.25	46.77
		Gross settlement value	CNY trillion	541.36	52.37
		Net settlement value	CNY trillion	23.79	74.63

Notes:

1. The growth rate of M_0 /GDP is the figure of current year minus that of previous year.
2. Cumulative number of cards issued excludes dormant cards (i.e., any debit card with a balance of not more than CNY 10 and having no transaction for more than one year).
3. Relevant overseas data of bankcards specifically refers to that of UnionPay cards.
4. RMB payment systems include HVPS, BEPS, CIS, IBPS, ACH, intra-bank payment systems of banking institutions, UnionPay Bankcard Interbank Clearing System, Draft Processing System and Payment and Clearing System for City Commercial Banks, and Payment and Clearing System for Rural Credit Banks.

Appendix 3 Statements on Key Payment Services in 2014

1. Statements of Payment Instruments

Table A1 Structure of Payment Instruments

Unit: 10 000 transactions / CNY 100 million

Type	Item	Volume	Value
Bills	Bank draft	307.56	16 833.60
	Incl.: Bank draft for cash withdrawal	3.86	49.18
	Bank draft for fund transfer	303.70	16 784.42
	Commercial draft	1 842.14	192 795.12
	Incl.: Commercial acceptance draft	23.16	7 457.68
	Banker's acceptance draft	1 818.98	185 337.44
	Promissory note	477.30	43 584.43
	Incl.: Promissory note for cash withdrawal	1.66	52.73
	Promissory note for fund transfer	475.64	43 531.70
	Cheque	55 185.01	2 425 666.23
	Incl.: Cheque for cash withdrawal	17 897.01	144 483.46
	Cheque for fund transfer	37 288.00	2 281 182.77
	Incl.: Entities' cheque	54 345.74	2 420 704.26
	Personal cheque	839.27	4 961.97
	Domestic letter of credit	9.67	20 975.97
	Total	57 821.68	2 699 855.35

continued

Type \ Item		Volume	Value
Bankcards	Cash deposit	879 037.78	706 428.22
	Cash withdrawal	1 991 097.06	744 137.96
	Incl.: Cash withdrawal via ATM	1 371 510.96	218 264.99
	Consumption	1 975 439.61	423 840.00
	Transfer	1 111 769.49	2 624 616.02
	Total	5 957 343.94	4 499 022.20
Settlement methods	Remittance	256 904.11	10 787 170.89
	Collection with acceptance	52.50	6 835.44
	Entrusted collection	3 059.52	180 961.92
	Incl.: Local special collection	1 741.01	19 697.59
	Commercial acceptance draft	26.86	10 565.60
	Banker's acceptance draft	1 290.20	149 780.67
	Total	260 016.13	10 974 968.25

Table A2 Annual Statement

Item Bank	Volume of bankcards							
	Volume of bankcards issued in the current period				Volume of bankcards issued by the end of the period			
	Credit cards	Quasi-credit cards	Debit cards	Subtotal	Credit cards	Quasi-credit cards	Debit cards	Subtotal
State-owned commercial banks	3 714.10	826.26	36 306.33	40 846.69	20 430.19	5 205.68	227 544.64	253 180.51
Joint-stock commercial banks	4 338.94	0.00	7 465.89	11 804.83	17 400.20	146.13	49 547.13	67 093.46
City commercial banks	127.71	4.43	4 790.81	4 922.96	812.91	18.66	25 177.93	26 009.50
Rural commercial banks	88.12	2.73	7 052.71	7 143.56	296.54	26.43	32 492.35	32 815.32
Rural credit cooperatives	43.17	0.00	9 130.04	9 173.21	203.19	131.84	35 510.15	35 845.18
Foreign-invested banks	56.04	0.00	33.36	89.40	96.60	0.00	204.27	300.87
Postal Savings Bank of China	216.51	0.00	11 646.03	11 862.54	741.13	0.00	77 585.89	78 327.02
Total	8 584.60	833.42	76 425.17	85 843.19	39 980.76	5 528.74	448 062.36	493 571.86

Note: "0.00" in the table means the data is between 0 and 0.005, the same as below.

of Bankcard Business

Unit: 10 000 cards / 10 000 transactions / CNY 100 million / 10 000 machines

Transactions										
Cash deposit		Cash withdrawal		Consumption		Transfer		Subtotal		Number of ATMs
Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value	
491 316.73	358 357.73	1 120 548.41	407 422.17	1 227 519.76	242 537.63	724 837.54	1 338 763.31	3 564 222.44	2 347 080.84	32.85
120 412.22	90 566.60	157 844.90	57 870.72	586 477.58	118 118.00	162 714.76	758 528.09	1 027 449.46	1 025 083.41	8.05
30 022.97	41 974.95	83 124.04	44 802.28	38 402.05	15 589.06	41 324.84	129 893.09	192 873.90	232 259.38	3.41
51 391.00	64 934.02	132 959.20	70 492.26	26 814.88	18 302.93	77 505.70	188 060.42	288 670.78	341 789.63	5.98
60 042.10	72 585.59	146 369.49	83 250.94	17 836.03	13 528.84	63 607.72	147 749.74	287 855.34	317 115.11	5.72
178.74	217.80	936.17	234.05	1 338.76	391.31	264.12	1 541.07	2 717.79	2 384.23	0.08
125 674.02	77 791.53	349 314.85	80 065.54	77 050.55	15 372.23	41 514.81	60 080.30	593 554.23	233 309.60	5.40
879 037.78	706 428.22	1 991 097.06	744 137.96	1 975 439.61	423 840.00	1 111 769.49	2 624 616.02	5 957 343.94	4 499 022.20	61.49

2. Statements of Payment and Clearing Systems

Table A3 Business of HVPS

Month	Business of HVPS	
	Volume	Value
January	6 923.33	1 960 086.51
February	3 531.66	1 359 464.53
March	5 510.20	2 012 455.89
April	5 812.09	2 021 306.42
May	5 711.89	2 043 985.66
June	5 710.80	2 092 072.59
July	6 372.04	2 226 691.10
August	5 665.75	1 973 762.46
September	6 582.56	2 173 499.08
October	5 692.14	1 796 813.28
November	5 985.81	1 724 777.40
December	7 758.22	2 084 018.96
Total	71 256.49	23 468 933.87

and BEPS of the PBC

Unit: 10 000 transactions/CNY100 million

Business of BEPS		Subtotal	
Volume	Value	Volume	Value
11 849.84	26 255.54	18 773.17	1 986 342.04
6 782.02	10 205.49	10 313.68	1 369 670.02
10 545.37	16 191.85	16 055.57	2 028 647.73
11 039.06	17 050.09	16 851.15	2 038 356.51
11 339.26	18 080.72	17 051.15	2 062 066.38
11 197.48	17 050.14	16 908.28	2 109 122.73
12 573.27	18 746.16	18 945.31	2 245 437.26
12 302.20	17 581.50	17 967.95	1 991 343.96
13 488.00	19 576.62	20 070.56	2 193 075.70
12 613.79	17 595.07	18 305.93	1 814 408.35
13 435.78	18 925.68	19 421.59	1 743 703.08
16 414.09	23 492.37	24 172.30	2 107 511.33
143 580.16	220 751.23	214 836.65	23 689 685.10

Table A4 Annual Statement of

Bank \ Item	Bill presenting			
	Debit		Credit	
	Volume	Value	Volume	Value
Policy banks	3.76	538.15	25.12	5 767.69
State-owned commercial banks	10 090.18	65 006.79	5 425.86	202 446.73
Joint-stock commercial banks	3 512.31	30 690.05	2 938.10	127 858.05
City commercial banks	1 245.38	20 821.59	2 694.32	86 562.74
Rural commercial banks	932.67	13 367.00	1 495.41	36 477.83
Rural credit cooperatives	447.51	3 539.92	793.46	16 233.23
Foreign-invested banks	21.80	480.33	104.64	2 927.82
Postal Savings Bank of China	199.44	1 901.08	127.14	5 596.37
Others	3 761.99	3 096.81	4 562.45	8 881.13
Total	20 215.04	139 441.71	18 166.49	492 751.60

Notes: 1. The table is filled by local bills clearing houses based on their bill clearing business volume.

2. "Others" refer to PBC branches.

3. The original data of urban credit cooperatives is combined into the data of city commercial banks.

Local Bill Clearing Business

Unit: 10 000 transactions / CNY 100 million

Bill receiving				Gross value payable	Gross value receivable
Debit		Credit			
Volume	Value	Volume	Value		
14.34	693.29	9.02	4 381.36	6 460.97	4 919.51
11 113.52	69 825.90	10 519.06	239 129.90	272 272.63	304 136.69
1 886.36	33 216.86	2 575.05	113 556.77	161 074.91	144 246.81
1 452.34	18 007.31	1 575.95	53 657.33	104 570.05	74 478.92
1 057.90	9 995.47	1 347.83	26 729.74	46 473.30	40 096.73
3 157.57	2 661.83	682.71	12 461.25	18 895.06	16 001.17
29.47	513.93	47.59	2 071.33	3 441.75	2 551.66
1 418.64	1 612.27	948.10	5 492.77	7 208.64	7 393.85
84.91	2 914.86	461.18	35 271.14	11 795.99	38 367.95
20 215.05	139 441.71	18 166.49	492 751.60	632 193.31	632 193.31

Table A5 Payment Business of Intra-bank Payment

Bank	Volume/Value	Debit	
		Volume	Value
Policy banks		0.01	0.33
State-owned commercial banks		258 453.73	998 597.29
Joint-stock commercial banks		69 746.79	667 134.77
City commercial banks		24 926.87	330 848.89
Rural commercial banks		28 953.62	151 338.87
Rural credit cooperatives		19 278.50	87 145.56
Foreign-invested banks		1.09	193.01
Postal Savings Bank of China		1.18	14.09
Total		401 361.77	2 235 272.80

Note: The original data of urban credit cooperatives is combined into the data of city commercial banks.

Systems of Banking Institutions

Unit: 10 000 transactions / CNY 100 million

Credit		Subtotal	
Volume	Value	Volume	Value
63.23	9 929.73	63.24	9 930.05
759 031.11	3 692 000.10	1 017 484.84	4 690 597.40
122 808.90	1 859 447.50	192 555.68	2 526 582.27
21 078.94	523 635.62	46 005.81	854 484.52
27 902.53	244 131.03	56 856.15	395 469.90
21 160.78	158 408.44	40 439.28	245 554.00
136.11	132 092.65	137.19	132 285.66
78 270.43	107 879.67	78 271.60	107 893.76
1 030 452.01	6 727 524.75	1 431 813.79	8 962 797.56

Table A6 Annual Statement of Interbank

Bank \ Item	POS Consumption			
	Issuance		Acquiring	
	Volume	Value	Volume	Value
State-owned commercial banks	387 000.19	152 997.74	334 351.80	74 997.89
Joint-stock commercial banks	332 282.97	85 016.05	132 604.89	96 329.82
City commercial banks	28 597.13	12 042.59	28 969.89	10 323.34
Rural commercial banks	10 030.88	4 095.09	12 258.28	2 850.76
Rural credit cooperatives	28 027.28	19 904.90	22 204.25	11 351.08
Foreign-invested banks	1 162.41	332.10	186.51	113.77
Postal Savings Bank of China	39 769.38	11 554.17	12 615.56	3 314.95
Others	1 083.79	412.41	284 762.85	87 073.44
Total	827 954.03	286 355.05	827 954.03	286 355.05

Note: The original data of urban credit cooperatives is combined into the data of city commercial banks.

Transactions of Bankcards

Unit: 10 000 transactions/CNY 100 million

Transfer							
ATM				Counter			
Issuance		Acceptance		Issuance		Acceptance	
Volume	Value	Volume	Value	Volume	Value	Volume	Value
4 079.81	2 599.57	4 298.86	2 609.41	0.00	0.00	0.00	0.00
1 025.62	491.74	896.53	452.30	2.42	32.01	0.30	3.04
909.85	512.76	639.02	441.26	22.12	222.80	24.47	255.35
434.31	137.50	515.62	162.65	0.99	14.97	0.67	11.33
1 615.78	915.42	1 706.63	957.97	0.01	0.05	0.01	0.02
10.67	3.86	3.46	2.91	0.00	0.00	0.00	0.00
827.05	274.76	749.12	263.57	0.00	0.00	0.00	0.00
49.32	33.66	143.17	79.20	0.31	3.95	0.40	4.04
8 952.41	4 969.27	8 952.41	4 969.27	25.85	273.78	25.85	273.78

Table A6 Annual Statement of Interbank

Bank \ Item	Cash Deposit			
	Issuance		Acceptance	
	Volume	Value	Volume	Value
State-owned commercial banks	3.87	0.47	0.00	0.00
Joint-stock commercial banks	531.45	671.64	126.77	292.62
City commercial banks	323.59	1 311.20	551.07	1 478.27
Rural commercial banks	9.69	38.94	180.19	250.55
Rural credit cooperatives	20.74	5.60	26.09	7.06
Foreign-invested banks	0.04	0.02	0.00	0.00
Postal Savings Bank of China	0.03	0.00	0.00	0.00
Others	2.03	11.31	7.32	10.68
Total	891.44	2 039.18	891.44	2 039.18

Transactions of Bankcards (continued)

Unit: 10 000 transactions/CNY 100 million

Cash withdrawal							
ATM				Counter			
Issuance		Acceptance		Issuance		Acceptance	
Volume	Value	Volume	Value	Volume	Value	Volume	Value
150 334.80	17 503.92	170 698.68	20 938.10	758.16	117.19	0.00	0.00
81 559.58	10 223.26	48 476.54	5 334.73	215.46	531.42	83.23	318.07
40 873.81	5 127.01	17 319.18	1 863.98	365.74	1 457.42	335.10	1 553.31
6 592.84	803.12	19 023.52	2 014.76	44.55	59.83	73.04	153.25
31 769.27	3 931.97	47 516.96	5 489.49	90.47	17.89	989.82	156.42
703.26	123.74	320.85	40.12	0.15	0.03	0.00	0.00
28 183.44	2 255.87	32 674.79	3 515.13	154.22	18.43	137.69	24.48
1 438.21	253.06	5 424.69	1 025.64	4.46	15.47	14.33	12.15
341 455.21	40 221.95	341 455.21	40 221.95	1 633.21	2 217.68	1 633.21	2 217.68

3. Statements of Bank Settlement Accounts

Table A7 Number of Bank Settlement

Type of accounts Bank	Local depositors					Non-local							
	Primary deposit accounts	General deposit accounts	Special deposit accounts	Temporary deposit accounts	Subtotal	Primary deposit accounts				General deposit accounts			
						city- wide	province- wide	Cross- province	Subtotal	city- wide	province- wide	Cross- province	Subtotal
Policy banks	4.64	4.23	6.94	0.05	15.87	0.16	0.01	0.00	0.17	0.68	1.97	0.34	2.99
State-owned commercial banks	1 338.16	424.23	170.20	4.88	1 937.47	15.68	2.76	1.29	19.73	26.12	15.49	16.54	58.15
Joint-stock commercial banks	261.18	238.10	22.57	0.75	522.60	3.00	0.80	0.86	4.66	21.42	20.97	16.46	58.85
City commercial banks	274.58	168.89	22.76	1.28	467.51	4.43	0.61	0.59	5.64	13.94	9.68	7.21	30.82
Rural commercial banks	143.32	38.78	8.23	0.24	190.58	1.48	0.29	0.09	1.86	2.59	1.44	1.06	5.10
Rural credit cooperatives	369.74	95.11	32.96	1.86	499.68	3.66	0.60	0.15	4.41	9.43	3.70	2.21	15.34
Foreign-invested banks	2.32	8.85	0.49	0.00	11.66	0.02	0.01	0.13	0.15	0.47	1.05	3.06	4.57
Postal Savings Bank of China	28.44	22.17	4.27	0.29	55.17	0.27	0.03	0.01	0.31	1.25	0.61	0.34	2.19
Others	8.52	16.26	0.95	0.11	25.84	0.14	0.04	0.00	0.18	1.47	0.55	0.26	2.28
Total	2 430.91	1 016.61	269.38	9.47	3 726.36	28.84	5.14	3.13	37.11	77.36	55.46	47.47	180.29

Note: The original data of urban credit cooperatives is combined into the data of city commercial banks.

Accounts (by Bank)

Unit: 10 000 accounts

depositors									Individual bank accounts	Total
Special deposit accounts				Temporary deposit accounts				Subtotal		
city-wide	province- wide	Cross- province	Subtotal	city-wide	province- wide	Cross- province	Subtotal			
0.46	0.15	0.03	0.65	0.01	0.04	0.04	0.09	3.89	0.01	19.77
4.11	2.58	3.29	9.99	0.83	3.19	4.44	8.45	96.31	389 025.50	391 059.28
0.73	0.89	4.23	5.84	0.02	0.13	0.36	0.51	69.86	72 836.70	73 429.16
0.87	0.50	1.03	2.40	0.07	0.32	0.37	0.76	39.62	29 634.66	30 141.78
0.16	0.11	0.10	0.37	0.02	0.05	0.08	0.15	7.48	14 156.88	14 354.94
1.03	0.58	0.18	1.79	0.25	0.60	0.39	1.24	22.78	69 600.92	70 123.37
0.02	0.05	0.10	0.16	0.00	0.00	0.00	0.00	4.89	320.07	336.62
0.15	0.08	0.07	0.31	0.03	0.09	0.06	0.19	3.00	71 125.78	71 183.95
0.06	0.05	0.03	0.14	0.02	0.05	0.04	0.10	2.70	570.69	599.22
7.59	5.00	9.05	21.65	1.25	4.47	5.78	11.50	250.54	647 271.18	651 248.09

4. Statements of Securities Settlement

Table A8 Clearing Business of the

Month	Earning (payment of interest/redemption/fees) transfer				Open market DVP	
	Real-time transfer		Manual transfer			
	Volume	Value	Volume	Value	Volume	Value
January	7 415	2 650.52	84	7.06	133	9 801.12
February	7 984	2 563.71	102	1.07	120	9 492.63
March	12 255	3 481.69	95	3.21	149	14 386.09
April	12 344	4 833.99	123	125.74	304	22 262.53
May	10 058	3 180.45	45	12.59	184	11 288.20
June	8 763	4 076.34	48	3.27	160	8 586.38
July	9 030	4 154.18	73	94.89	115	6 130.43
August	9 325	4 102.24	42	78.24	149	4 895.94
September	10 805	3 430.18	57	6.93	123	3 722.60
October	11 781	3 630.22	2	0.14	103	2 661.68
November	10 203	3 140.58	101	7.30	138	5 772.63
December	9 829	3 193.73	70	131.46	60	16 754.91
Total	119 792	42 437.80	842	471.90	1 738	115 755.10

Interbank Bond Market

Unit: Transaction/CNY 100 million

Bond trading and settlement DVP (by the route of remittance)						Distribution DVP		Total	
Among direct participants		Between direct participants and special account members		Among special account members					
Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
29 643	130 660.00	50 789	100 238.87	33 791	27 688.15	979	1 014.06	122 834	272 059.77
23 308	101 297.58	42 263	84 079.90	25 963	21 196.72	1 680	1 604.44	101 420	220 236.03
30 771	167 221.59	59 452	132 639.74	37 310	32 834.34	2 689	2 968.88	142 721	353 535.50
32 712	179 360.37	63 215	141 210.99	37 991	33 879.14	3 276	3 338.03	149 965	385 010.81
36 373	192 730.14	65 740	148 331.01	38 004	32 419.76	2 264	2 756.67	152 668	390 718.85
34 049	193 859.20	65 662	153 569.47	38 926	33 382.80	1 989	2 181.93	149 597	395 659.41
40 743	232 421.25	70 775	155 343.06	43 963	36 108.69	1 860	2 295.81	166 559	436 548.30
37 215	221 597.67	63 884	142 154.44	39 625	32 132.35	2 337	4 193.03	152 577	409 153.96
40 136	24 2829.40	69 506	161 162.34	39 849	32 588.49	2 060	2 488.47	162 536	446 228.40
36 605	244 682.56	63 484	150 760.21	38 540	31 011.60	1 473	1 766.22	151 988	434 512.62
39 218	237 929.81	68 489	148 582.15	45 055	34 811.85	1 469	1 864.86	164 673	432 109.17
43 958	252 558.70	73 356	162 258.45	48 164	40 162.63	1 450	1 997.07	176 887	477 057.00
424 731	2 397 148.30	756 615	458 169.50	467 181	357 204.92	23 526	28 469.47	1 794 425	4 652 829.80

Table A9 Major Business of SD&C during 2013–2014

Item	2013	2014
Number of active accounts at the end of the period (10 000 accounts)	13 247.15	14 214.68
Number of share accounts at the end of the period (10 000 accounts)	17 517.64	18 401.17
Number of newly added share accounts (10 000 accounts)	492.90	950.92
Number of securities registered for custody (share)	5 069	6 330.00
Total par value of securities registered for custody (CNY 100 million)	56 128.93	65 747.19
Total market value of securities registered for custody (CNY 100 million)	262 027.53	405 665.79
Negotiable market value of securities registered for custody (CNY 100 million)	261 884.99	405 576.40
Tradable shares (CNY 100 million)	228 742.37	357 567.46
Tradable shares with restriction on sales (CNY 100 million)	33 142.62	48 008.94
Volume of transfers (10 000 transactions)	571 162.22	778 052.92
Value of transfers (CNY 100 million)	3 428 939.20	5 032 516.04
Gross settlement value (CNY 100 million)	3 553 006.35	5 413 609.59
Net settlement value (CNY 100 million)	136 242.21	237 922.50

Table A10 Account Business of SD&C during 2013–2014

Unit: 10000 accounts

Item	2013	2014
Number of active accounts at the end of the period	13 247.15	14 214.69
Number of opened share accounts	18 366.56	19 317.47
Incl.: A-share accounts	18 108.39	19 057.54
B-share accounts	258.17	259.93
Number of cancelled share accounts	847.81	915.20
Incl.: A-share accounts	843.91	910.81
B-share accounts	3.90	4.39
Number of share accounts at the end of the period	17 517.64	18 401.17
Incl.: A-share accounts	17 263.38	18 145.62
B-share accounts	254.26	255.55
Number of dormant A-share accounts at the end of the period	4 270.49	4 186.48
Number of newly added share accounts	492.90	950.92
Incl.: Newly added A-share accounts	491.27	949.18
Newly added B-share accounts	1.63	1.74
Number of newly cancelled share accounts	39.94	95.91
Incl.: Newly cancelled A-share accounts	39.52	95.43
Newly cancelled B-share accounts	0.42	0.48

Table A11 Securities Registration and Custody with SD&C during 2013–2014

	2013	2014	Variance (%)
I. Number of deposited securities	5 069	6 330	24.88
(I) Shares	2 575	2 697	4.74
1. A-shares	2 469	2 593	5.02
2. B-shares	106	104	–1.89
(II) Warrants	0	0	—
(III) Bonds	2 032	3 034	49.31
1. Treasury bonds	177	189	6.78
2. Municipal bonds	6	7	16.67
3. Policy-based financial bonds	—	3	—
4. Enterprise bonds	980	1 503	53.37
5. Corporate bonds	518	687	32.63
6. Convertible bonds	27	30	11.11
7. Detachable convertible bonds	10	2	–80.00
8. SME private placement bonds	314	613	95.22
(IV) Funds	436	516	18.35
1. Closed-end funds	37	14	–62.16
2. ETFs	85	104	22.35
3. LOFs	306	388	26.80
4. Open-end monetary fund	8	10	25.00
(V) Asset securitization products	26	83	219.23
II. Par value of deposited securities (CNY 100 million)	56 128.92	65 747.20	17.14
(I) Shares	33 693.16	36 887.72	9.48
1. Tradable shares	30 266.31	32 863.06	8.58
A-shares	29 983.71	32 586.90	8.68
B-shares	282.60	276.16	–2.28
2. Tradable shares with restriction on sales	3 418.46	4 020.54	17.61
3. Non-tradable shares	8.39	4.12	–50.89
(II) Warrants	0.00	0.00	—
(III) Bonds	19 801.00	25 972.48	31.17
1. Treasury bonds	2 390.86	2 653.35	10.98
2. Municipal bonds	16.70	17.10	2.40
3. Policy-based financial bonds	—	300.00	—
4. Enterprise bonds	6 840.57	10 669.59	55.98
5. Corporate bonds	7 956.24	9 996.06	25.64
6. Convertible bonds	1 605.96	1 153.18	–28.19
7. Detachable convertible bonds	598.35	98.00	–83.62
8. SME private placement bonds	392.32	1 085.20	176.61
(IV) Closed-end funds	2 562.25	2 642.71	3.14

continued

	2013	2014	Variance (%)
1. Closed-end funds	580.01	284.49	-50.95
2. ETFs	1 075.75	808.24	-24.87
3. LOFs	679.17	1 340.06	97.31
4. Open-end monetary fund	227.32	209.92	-7.65
(V) Asset securitization products	72.51	244.29	236.91
III. Tradable market value of deposited securities (CNY 100 million)	228 742.37	357 567.48	56.32
(I) Shares	206 303.34	326 384.37	58.21
1. A-shares	204 637.95	324 670.38	58.66
2. B-shares	1 665.39	1 713.99	2.92
(II) Warrants	0.00	0.00	—
(III) Bonds	19 504.52	26 584.26	36.30
1. Treasury bonds	2 332.35	2 661.03	14.09
2. Municipal bonds	16.70	17.10	2.40
3. Policy-based financial bonds	—	314.61	—
4. Enterprise bonds	6 805.66	10 853.22	59.47
5. Corporate bonds	7 787.72	9 953.40	27.81
6. Convertible bonds	1 610.02	1 695.24	5.29
7. Detachable convertible bonds	580.98	93.45	-83.92
8. SME private placement bonds	371.09	996.21	168.46
(IV) Funds	2 869.99	4 380.24	52.62
1. Closed-end funds	539.50	200.71	-62.80
2. ETFs	1 575.76	2 477.78	57.24
3. LOFs	560.74	1 434.06	155.74
4. Open-end monetary fund	193.99	267.69	37.99
(V) Asset securitization products	64.52	218.61	238.83

Table A12 Settlement Business of SD&C during 2013–2014

Unit: CNY 100 million/%

		Shanghai Branch				Shenzhen Branch			
		Gross settlement value	Net settlement value	Settlement efficiency I	Settlement efficiency II	Gross settlement value	Net settlement value	Settlement efficiency I	Settlement efficiency II
2013	RMB	2 852 498.51	107 667.09	96.22	96.19	697 588.28	28 120.87	95.96	95.80
	USD	222.54	23.01	88.50	79.53	0.06	0.04	24.96	—
	HKD	—	—	—	—	1 920.70	388.75	79.76	—
2014	RMB	4 229 244.86	161 282.16	96.13	94.71	1 182 321.57	76 312.31	92.97	85.33
	USD	157.99	16.39	88.50	79.85	0.01	0.01	21.72	—
	HKD	—	—	—	—	1 354.81	286.97	78.82	—

Table A13 Fixed-income Product Business of SHCH during 2013–2014

Unit: Number/Transaction/CNY 100 million

	2013		2014	
	Volume	Par Value	Volume	Par Value
Bond issuance	2 000	27 845.02	4 698	55 465.09
The issuance of USD mid-term note	1	2.00 (USD 100 million)	0	0
Bond redemption	1 172	18 082.81	1 955	26 615.49
Bond settlement	88 753	56 286.11	123 319	85 452.45
Repurchase settlement	109 329	55 949.85	287 696	159 762.82
Pledge-style repo	104 527	52 825.03	258 921	138 404.20
Buyout repo	4 802	3 124.82	28 775	21 358.62
Forward settlement	1	1	0	0

5. Interpretations on Major Indicators in Payment Business Statements

Table A1 Structure of Payment Instruments

Volume and value of bank drafts and promissory notes refers to the volume and value of bank drafts and promissory notes with which the issuing bank debits the customers' accounts.

Volume and value of cheques refers to the volume and value of cheques with which the issuer's bank debits the customers' accounts.

Volume and value of commercial acceptance drafts: The volume and value of commercial acceptance drafts in the column of commercial draft means that of commercial acceptance drafts with which the acceptor's bank debits the customers' accounts, the volume and value of commercial acceptance in the column of entrusted collection means that of collections which are issued according to the commercial acceptance drafts.

Volume and value of banker's acceptance drafts: The volume and value of banker's acceptance drafts in the column of commercial draft means that of acceptance drafts with which the bank debits the customers' accounts, the volume and value of banker's acceptance drafts in the column of entrusted collection means that of collections which are issued according to the banker's acceptance drafts.

Volume and value of domestic letters of credit refers to the volume and value of domestic letters of credit with which the issuing bank debits the customers' accounts.

Volume and value of remittance refers to the volume and value of remittances with which the remitting bank debits the customers' accounts.

Table A2 Annual Statement of Bankcard Business

Volume of bankcards refers to the volume of bankcards which are available for payment transactions at the statistical period, except for those unavailable because of cancellation, suspension and not being activated etc..

Volume of bankcards issued in the current period refers to the net volume of bankcards increased in the current period, including principal cards and supplementary cards, but not replaced cards and renewed cards.

Volume and value of cash deposits refer to the volume and value of bankcard deposits through ATM, counter and other facilities.

Volume and value of cash withdrawals refer to the volume and value of bankcard withdrawals through ATM, counter and other facilities.

Volume and value of consumptions refer to the volume and value of bankcard consumptions through POS terminal.

Volume and value of transfers refer to the volume and value of bankcard transfers through ATM and counter.

Table A4 Annual Statement of Local Bill Clearing Business

Gross value payable is the sum of credit bills presented and received during each clearing session by the clearing bank.

Gross value receivable is the sum of debit bills presented and received during each clearing session by the clearing bank.

Table A5 Payment Business of Intra-bank Payment Systems of Banking Institutions

Intra-bank payment systems refers to the systems owned by banking institutions for processing payment business.

Debit and credit refers to the debit and credit business originated by banking institutions through their proprietary payment systems.

Table A6 Annual Statement of Interbank Transactions of Bankcards (continued)

Cash deposit refers to the interbank deposit business originated through ATM or counter.

Issuance: Issuance in the column of cash deposit and cash withdrawal refers to the cash transactions originated with the bank's cards through other banks' ATMs and counters, issuance in the column of transfer means the transfer transactions originated with the bank's cards through other banks' ATMs and counters, issuance in the column of POS consumption means the POS consumption originated with the bank's bankcards exchanged through bankcard clearing organizations.

Acceptance refers to the transactions handled at the ATM or counter of a bank for the bankcards of other banks.

Acquiring refers to the POS consumptions accepted by the acquiring institution for bankcards of other banks.

Table A8 Clearing Business of the Interbank Bond Market

Open market DVP refers to the DVP fund settlement between the central bank and the tier-1 traders of the open market.

Table A9 Major Business of SD&C during 2013–2014

Number of newly added share accounts and number of share accounts at the end of the period include A-share and B-share accounts.

Statistics on the number, total par value and total market value of securities registered for custody cover the securities issued and registered by SD&C but having not been tradable on the exchanges and those delisted from exchanges but having not gone through delisting procedures by SD&C, total par value and total market value exclude the non-tradable shares of listed companies with only B-shares.

Negotiable market value is calculated by the closing prices at the end of the period, tradable shares include the shares going through joint-stock reform and with restriction on sales, the same as below.

Volume and value of transfers include centralized and non-centralized transfers of all registered securities, and are calculated in a two-way manner. Bond transfer value is calculated at the full price.

Securities include A-shares, B-shares, warrants, treasury bonds, enterprise bonds, corporate bonds, convertible bonds, detachable convertible bonds, SME private placement bonds, closed-end funds,

ETFs, LOFs and asset securitization products, but open-ended funds and treasury bond repurchases are excluded.

Data in the table is the sum of those of SSE and SZSE. Market value of securities calculated in non-RMB is converted by the average daily exchange rate of December published by the State Administration of Foreign Exchange.

Table A10 Account Business of SD&C during 2013–2014

Number of dormant accounts is the number of dormant accounts verified and declared by securities companies according to *Circular on Further Standardizing Account Management* issued by SD&C and *Operating Guidelines on the Management of Newly Added Dormant Accounts*.

Table A11 Securities Registration and Custody with SD&C during 2013–2014

Par value is the par value of tradable and non-tradable shares of listed companies, excluding the par value of non-tradable shares of listed companies which issued B-shares only.

Tradable market value is calculated by multiplying the registered number of securities and the market value at the time of statistics collection, the market value of B-shares shall be converted into RMB according to the average exchange rate of the current month published by SAFE.

Data in the table is the sum of those of SSE and SZSE.

Table A12 Settlement Business of SD&C during 2013–2014

Gross settlement value is the sum of absolute value of receivables and payables of all settlement items in the statistical period calculated by currency.

Net settlement value is the sum of the absolute value of netted receivables and payables of each settlement reserve account on each day of the statistical period.

RMB settlement efficiency: Efficiency I = $1 - \text{net settlement value in the secondary market} / \text{gross settlement value in the secondary market}$, efficiency II = $1 - (\text{net settlement value in the secondary market} + \text{gross settlement value in the primary market}) / \text{gross settlement value}$.

USD settlement efficiency: Efficiency I = $1 - \text{net settlement value in netting} / \text{gross settlement value in netting}$, efficiency II = $1 - (\text{net settlement value in net delivery} + \text{gross settlement value in delivery trade for trade}) / \text{gross settlement value}$.