

2020年9月28日

28 September 2020

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尊敬的先生/女士:

Dear Sir/Madam,

关于中国人民银行、证监会和外管局《关于境外机构投资者投资中国债券市场有关事宜的公告（征求意见稿）》

RE: PBOC, CSRC and SAFE's Consultation on the Draft Announcement on Matters Related to Foreign Institutional Investors' Investment in the China Bond Market

亚洲证券业与金融市场协会 ("ASIFMA")¹ 谨代表其会员向您提交我们对中国人民银行 ("人民银行")、中国证券监督管理委员会 ("证监会") 和国家外汇管理局 ("外管局") 于 2020 年 9 月 2 日发布的《关于境外机构投资者投资中国债券市场有关事宜的公告（征求意见稿）》 ("《公告》") 的意见。

On behalf of its members, Asia Securities Industry & Financial Markets Association ("ASIFMA")¹ is pleased to submit our comments on the Consultation of the Draft Announcement on Matters Related to Foreign Institutional Investors' Investment in the China Bond Market issued by the People's Bank of China ("PBOC"), China Securities & Regulatory Commission ("CSRC") and State Administration of Foreign Exchange ("SAFE") on 2 September 2020 (the "Draft Announcement").

¹ 亚洲证券业与金融市场协会 (ASIFMA) 是一个独立的区域性行业协会, 会员基础广泛, 由银行、资产管理公司、律师事务所及市场基础设施服务供应商等超过 135 家领先机构组成。协会的使命是发掘金融行业的共同利益来推动亚洲资本市场的深度和广度发展, 为区内的经济发展及增长提供基本条件。ASIFMA 致力于通过清晰而有力的行业共同声音来推动业界就关键议题达成共识、提出解决方案和促进变革。我们所牵头的众多举措包括回应监管机构和交易所的咨询、树立统一的行业标准、通过政策论文倡导更优质的市场, 以及为降低亚太区内的业务成本探索可行方案。通过全球金融市场协会 (GFMA), ASIFMA 与位于美国的证券业与金融市场协会 (SIFMA) 以及欧洲的金融市场协会 (AFME) 形成联盟, 共同提供全球最佳行业实践及标准, 为区域发展作贡献。详情请参阅 www.asifma.org。

ASIFMA is an independent, regional trade association with over 135 member firms comprising a diverse range of leading financial institutions from both the buy and sell side, including banks, asset managers, law firms and market infrastructure service providers. Together, we harness the shared interests of the financial industry to promote the development of liquid, deep and broad capital markets in Asia. ASIFMA advocates stable, innovative, competitive and efficient Asian capital markets that are necessary to support the region's economic growth. We drive consensus, advocate solutions and effect change around key issues through the collective strength and clarity of one industry voice. Our many initiatives include consultations with regulators and exchanges, development of uniform industry standards, advocacy for enhanced markets through policy papers, and lowering the cost of doing business in the region. Through the GFMA alliance with SIFMA in the United States and AFME in Europe, ASIFMA also provides insights on global best practices and standards to benefit the region.

DEVELOPING ASIAN CAPITAL MARKETS

我们非常欢迎这份《公告》，如《公告》的起草说明（“《说明》”）所述，《公告》旨在明确中国债券市场对境外机构投资者开放的整体性安排并进一步便利这些投资者配置人民币债券资产。我们赞同《说明》中列出的《公告》背后的思路，特别是中国债券市场的“同一套标准”和“同一套规则”的原则。我们支持这一适用于境外机构投资者，无论是直接通过 QFII/RQFII 和直接进入渠道还是间接通过债券通渠道，投资中国债券市场的原则，我们坚信标准的统一将优化市场进入流程，并鼓励更多的中长期境外机构投资者投资中国债券市场。

We welcome very much the Draft Announcement, which objectives as set out in the Explanation thereof (the “**Explanation**”) are to clarify the whole arrangement for the opening up of China’s bond market to foreign institutional investors (“**FII**s”) and to further facilitate their allocation to RMB fixed income assets. We agree with the ideas behind the Draft Announcement as set out in the Explanation, in particular, the principle of applying the “same standards” and “same regulations” to the China bond market. We support this principle for FIIs investing in China’s bond market, whether directly through the QFII/RQFII scheme and CIBM Direct or indirectly through Bond Connect and wholeheartedly believe that such standardization will optimize the market entry process for FIIs and encourage more medium and long term FIIs to invest in China’s bond market.

我们也赞同（1）将境外机构准入从产品的申请调整为管理人、托管人的申请，（2）统一境外机构投资中国债券市场资金收付、汇兑和外汇风险管理，（3）允许境外机构投资者使用“全球保管人+地方保管人”的模式来简化现行结算代理模式的入市流程，以及（4）通过信息与数据互通共享深化各个监管部门之间的合作。

We also appreciate (a) the shift in the application from product to the asset manager or custodian, (b) the standardization of payment and receipt, currency exchange and foreign exchange risk management for FIIs investing in the China bond market, (c) the simplification of the current settlement agent model to enter the market by allowing FIIs to use the global custodian and local custodian model, and (d) the deepening of cooperation among the various supervisory authorities through common information and data sharing.

境外机构投资者的资质要求 FII eligibility requirements

我们对《公告》第二条中列出的资质条件没有意见。

We have no issue with the eligibility requirements set out in paragraph 2 of the Draft Announcement.

市场准入 Market entry

我们也很高兴在《公告》第四条中看到，已进入银行间债券市场的境外机构投资者可以直接或通过互联互通方式投资交易所债券市场。

We are also glad to see in paragraph 4 of the Draft Announcement that FIIs already investing in the interbank bond market may, directly or indirectly through the means of inter-connection, invest in the exchange bond market.

交易或投资范围 Transaction or Investment scope

我们的会员对《公告》第五条规定境外机构投资者不仅可以开展债券现券交易，也可以开展相关衍生产品、债券基金（含 ETF）以及其他中国人民银行、中国证监会许可的交易感到最兴奋。

Our members are most excited about paragraph 5 of the Draft Announcement which provides that FIIs may engage in not only cash bonds but also related derivative products, bond funds (including ETFs) and other transactions permitted by the PBOC and CSRC.

我们欢迎《说明》第二（二）条中关于已入市的境外机构投资者可开展现券交易，并可基于套期保值需求开展债券借贷、债券远期、远期利率协议、利率互换等交易的说明。但是，我们想知道为什么第二（二）条的第二段第二句只提到了“已入市”的境外机构投资者，而没有包含那些将要入市的。我们认为并希望所有的境外机构投资者都能开展上述的交易，无论它们是已入市或将入市，以及是通过直接入市渠道还是通过债券通道进行投资。我们期待在最终的《公告》或其实施细则中对此予以澄清。

We welcome the statement in paragraph 2(2) of the Explanation that FIIs already in the market can engage in transactions involving cash bonds and also carry out bond lending, bond forwards, forward interest rate agreements, interest rate swaps and other transactions for hedging purposes. However, we wonder why the second sentence of the second paragraph of this paragraph 2(2) refers to FIIs already in the market and not include FIIs entering the market. We believe and hope that all FIIs can enter into the aforementioned transactions, regardless of whether they are already in the market or will be entering the market and regardless of whether they invest through CIBM Direct or Bond Connect. We look forward to this being clarified in the final Announcement or the implementing regulations thereof.

我们也对《解释说明》第二（二）条第二段的第一句关于境外机构可投资品种及投资范围与现行规定保持一致的说明感到困惑。我们理解《公告》的整体原则是无论境外机构投资者选择哪种渠道投资中国债券市场，都应适用同一套规则。我们理解目前通过债券通投资的境外机构投资者仅被允许开展现券交易以及外汇套期保值交易，而通过直接入市渠道投资的境外机构投资者则可以从事《解释说明》第二（二）条所述的所有交易。根据适用同一套规则的原则，我们希望境外机构投资者可以交易相同的产品并开展相同的交易无论他们选择通过哪种渠道入市。我们期待《公告》和其实施细则能澄清上述内容。

We are also confused by the first sentence of the second paragraph of paragraph 2(2) of the Explanation which provides that the type of products invested by and investment scope of FIIs shall remain the same as provided in current regulations. We understand that the general principle of the Announcement that the same rules apply regardless of which scheme FIIs choose to invest in China's bond market. We understand that currently FIIs investing through Bond Connect are allowed only to trade cash bonds and engage in foreign exchange hedging transactions while FIIs investing through CIBM Direct are allowed to engage in all of the transactions mentioned in paragraph 2(2) of the Explanation. We hope that based on the principle that the same rules apply, FIIs can trade in the same products and enter into the same transactions regardless of which scheme they choose to enter the market. We look forward to the Announcement and its implementing regulations clarifying the foregoing.

另外，我们希望境外机构投资者的交易和/或投资范围可以因为下述原因在不久的将来扩展到包括债券期货，且不仅仅是为了套期保值目的。

Separately, we hope to see the transaction and/or investment scope for FIIs be extended, in the not too distant future, to bond futures, and not just for hedging purposes, for the reasons stated below.

债券期货

Bond futures

境外机构投资者现在的投资范围只限于债券现券交易和一些衍生产品。我们谨此提出把投资范围扩大至包括中国国债期货以充分满足投资者的需求并让它们有良好的风险管理。高度流动性的国

债期货市场对于支持债券市场做市商、资产管理公司、养老基金和保险公司的投资活动是至关重要的，因为他们将依靠期货合约有效地进行对冲从而管理它们的市场风险或调整其利率敞口。此外，这也是养老基金、资产管理公司和保险公司等境外机构投资者积极增加它们对中国国债市场投资的先决条件，因为这些境外机构投资者需要将债券期货作为其主要的风险管理交易工具来满足其全球风险管理标准。

The current investment scope for FIIs is limited to cash bonds and a few derivative products. We respectfully submit that, to fully address FIIs' demands and needs and enable them to have sound risk management, the investment scope for FIIs be expanded to include China government bond ("CGB") futures. A highly liquid government bond futures market is essential to support the investment activities of bond market dealers, asset managers, pension funds, and insurance companies as they will rely on futures contracts to effectively hedge and manage their market risk and/or adjust their interest rate exposure. Moreover, this is a prerequisite for FIIs, such as pension funds, asset managers, and insurance companies, to increase their investments in CGBs, as their global risk management practices are premised on access to bond futures as the key trading tool to meet global risk management standards.

我会最近对我们的银行和资产管理公司会员们进行问卷调查来了解它们有关固定收益的优先事项。它们明确表示能够参与中国国债期货市场对于它们扩大其中国国债投资组合是最重要的。值得关注的是，当我会询问它们偏好的投资中国国债期货市场的模式时，大部分受访者主张使用现有的基础设施如准入渠道，包括直接入市渠道和债券通，来尽量减少额外的运营和法律成本。因此，随着人民银行，证监会和外管局正对这些渠道进行审查和调整以使境外机构投资者能更顺畅地参与国内债券市场，我们建议您们考虑把中国国债期货纳入《公告》的投资范围内。

Our association surveyed recently both our bank and asset management members on their fixed income priorities. Having access to the CGB futures market ranks the highest among their priorities for them to expand their CGB portfolio. Interestingly, when ASIFMA surveyed our members on their preferred models of accessing the CGB futures market, most respondents would advocate leveraging the existing infrastructure and channels, including CIBM Direct and Bond Connect, to minimize additional operational and legal cost. We, therefore, suggest that, as PBOC, CSRC and SAFE are currently reviewing these channels and aligning them to enable more seamless FII participation in China's domestic bond market, consideration be given to expand the products set to include CGB futures in the Announcement.

债券回购/逆回购协议

Bond repurchase/reverse repurchase agreements

除了债券期货以外，我们也谨此提出让境外机构投资者可以在中国银行间债券市场以及交易所债券市场进行债券回购/逆回购协议（“债券回购”）的交易。债券回购，通常为一天至不超过一个月，是境外投资者常用的流动性管理工具。现时回购/反向回购协议交易被中国境内投资者（例如国内公募基金）广泛利用，因此我们相信允许境外机构投资者进行债券回购/逆回购协议，可让境外投资者与中国境内投资者处于一个公平的竞争环境，增加中国债券市场对境外机构投资者的吸引力，并因而促进促进中国债券市场的全面、长期及有序发展。假如人民银行、证监会和外管局允许境外机构投资者进行债券回购/逆回购协议的交易，那么我们也希望相关的抵押/质押安排要求的细节能够在《公告》中阐明。

Besides bond futures, we would also respectfully request that FIIs be allowed to engage in bond repurchase/reverse repurchase agreement transactions ("bond repo") on the China Interbank Bond Market as well as on the exchange bond markets. Bond repos, with normal duration of one day to no more than a month, are commonly used by foreign investors as liquidity management tools. Currently, bond repo transactions are widely used by onshore Chinese investors such as public securities investment funds. Therefore, we believe allowing FIIs to engage in bond

repurchase/reverse repurchase agreements would put FIIs on a level playing field with onshore Chinese investors and make China bond market more attractive to FIIs, which will facilitate the comprehensive, long-term and orderly development of the China bond market. If PBOC, CSRC and SAFE are minded to allow FIIs to trade bond repurchase / reverse repurchase agreements, it would be most helpful if the details of the relevant requirements on collateral/pledge arrangement can also be clarified in the Announcement.

非交易过户

Non-trade transfers

我们也欢迎《公告》第九条规定的同一境外机构投资者可以将其在 QFII/RQFII 项下的债券与根据《公告》所投资的债券进行非交易过户，并可以将它们账户内的资金进行划转。由于《公告》涵盖了通过直接入市渠道和债券通渠道投资的债券，我会会员全力支持允许境外机构投资者所持有的债券，无论是通过直接入市渠道、债券通还是 QFII/RQFII 投资的债券，都可以进行非交易过户。

We also welcome paragraph 9 of the Draft Announcement which provides that an FII can conduct non-trade transfers of bonds acquired by it under the Draft Announcement and acquired by it through its QFII/RQFII account as well as the transfer of the cash in these accounts. Since the Draft Announcement includes bonds invested through CIBM Direct and Bond Connect, our members fully support allowing non-trade transfers of bonds acquired and held by FIIs regardless of whether the bonds are held under an account in CIBM Direct, Bond Connect or QFII/RQFII.

我们非常感激 2019 年 11 月引入境外机构投资者 QFII/RQFII 项下和直接入市渠道项下的债券之间的非交易过户，这显然使境外机构投资者（尤其是资产管理人）更容易地管理其中国债券的持仓/头寸。基于相同的原因并考虑到《公告》的目标 – 即对所有进入中国债券市场的准入渠道都采用相同的规则 and 标准 – 我们建议《公告》明确规定同一境外机构投资者持有的债券，无论是通过 QFII/RQFII、直接入市渠道还是债券通，都可以进行非贸易过户。我们的会员也希望看到不同渠道之间的债券非交易过户过程可以得到简化和加快。

We appreciate the introduction last November of non-trade transfers between bonds of an FII held in their QFII/RQFII account and in their CIBM Direct account, which clearly made it easier for FIIs, especially asset managers, to manage their China bond holdings/positions. For the same reason and given the Announcement's stated objective of having the same rules and standards apply to all access schemes into the China bond market, we suggest that the Announcement make clear that non-trade transfers are available for bonds held by the same FII under all of the access channels, whether it is through QFII/RQFII, CIBM Direct or Bond Connect. Our members would also like to see the non-trade transfer of bonds process between different schemes be simplified and sped up.

全球和本地托管行

Global and local custodians

我们欢迎《公告》给境外机构投资者直接或通过其全球托管行间接委托本地托管行在中国持有其资产的灵活性，并澄清全球和本地托管行的责任。此外，我们建议允许境外机构投资者指定的国际中央证券存管机构（ICSD）在中国代其持有债券资产。除了为欧洲债券市场提供交易后服务外，ICSD 还为境外机构投资者进入中国等众多本地市场提供了便利。它们的中立性和在证券结算系统中的作用将吸引可持续、透明的中长期机构投资者进入中国。

We welcome the flexibility being introduced under the Draft Announcement that allows FIIs to appoint a local custodian, directly or indirectly through its global custodian, to hold their bond assets in China and the clarification of the responsibilities of the global and local custodians. Further, we suggest to allow FIIs to also appoint International central securities depositories (ICSDs) to hold their

bond assets in China. Besides providing post-trade services to the Eurobonds market, ICSDs facilitate FII's access to a large number of domestic markets such as China. Their neutrality and role in the securities settlement system will attract sustainable, transparent investment by long- and medium-term institutional investors into China.

对所有境外机构投资者适用性 *Applicability to all FIIs*

我们注意到,《说明》第一(四)条解释了,境外机构投资者可以按照新的全球+本地托管行模式入市。我们认为并希望新入市的境外机构投资者和已经进入中国债券市场投资的现有境外机构投资者都可以有选用新的托管行模式的灵活性。我们期待《公告》和其实施细则能澄清上述内容。We notice that paragraph 1(4) of the Explanation explains that FIIs entering the market can use the new global/local custodian model. We believe and hope that the flexibility of using the new custodian model is available to both new FIIs as well as existing FIIs investing in the China bond market. We look forward to the Announcement and its implementing regulations clarifying the foregoing.

账户结构 *Account structure*

当境外机构投资者通过其全球托管行(以及 ICSD)委托本地托管行持有其资产时,我们的会员希望知道,在本地托管行开立的现金和证券账户是以全球托管行(或 ICSD)的名义还是以境外机构投资者的名义,或两者皆可。在有着这种全球+本地托管行模式的境外市场中,常见的做法是全球托管行(或 ICSD)在本地托管行开立以其名义开立的现金账户以集中其所有客户的现金。然而,境外市场有关证券账户的做法不尽相同,因为有些市场要求全球托管行(或 ICSD)为其所有客户统一开立一个综合的证券账户,而其他市场则要求全球托管行(或 ICSD)为其每一个客户开立独立的账户。

When FIIs appoint local custodians through their global custodian (and ICSDs) to hold their assets, our members would like to know if the cash and securities accounts opened with the local custodians will be in the name of the global custodian (or ICSDs) or in the name of the FII or both. It is common in overseas markets that has such global/local custodian model to have a global custodian (or ICSD) open a cash account in its name with the local custodian to pool the cash of all of its underlying clients. However, the practices in overseas markets differ in respect of the securities account as some would have the global custodian (or ICSD) open an omnibus securities account for all of its underlying clients while others would have the global custodian (or ICSD) open segregated accounts for each of its underlying clients.

在前者 - 即全球托管行(或 ICSD)在本地托管行为其所有客户开立一个综合的账户 - 的情况下,从运营角度来看,本地托管行可能无法确定所有终端投资者来履行其报告义务。然而,综合账户结构是许多境外机构投资者的首选,以全球资产管理公司为例,综合账户结构使它们更容易进行交易,也使其全球托管行(或 ICSD)更容易地为它们管理的众多基金和客户账户进行清算和结算。而且,能够在双边/三方回购交易中使用(尤其是高质量的)债券(例如中国政府债券)作为再融资目的的抵押品,对国际投资者来说非常重要。它的一个先决条件是允许综合账户和离岸资产的自由转让,而不需要像今天这样,境外机构投资者需要通过境内平台下达每笔交易的指令。如果《公告》或实施细则能够澄清新的全球+本地托管行模式下的账户结构将有所帮助。

In the case of the former where the global custodian (or ICSD) opens an omnibus account with the local custodian for all of its underlying clients, it may not be practicable from an operational perspective for the local custodian to identify all the end-investors to meet its reporting obligations. On the other hand, omnibus account structures are preferred by many FIIs because they make it

easier for global asset managers, for example, to trade and for their global custodians (ICSD) to clear and settle for the many funds and client accounts that such managers manage. Further, the ability to use bonds (e.g. Chinese Government Bonds), especially high quality ones, as collateral for refinancing purposes in bilateral/tri-party repurchase transactions is tremendously important for international investors. A pre-requisite for it is to allow omnibus accounts and free transferability of assets offshore, without the need for FIIs to enter each transaction through an onshore platform as it is done today. It would be helpful for the Announcement or the implementing rules to clarify the account structure contemplated under the new global/local custodian model.

名义持有人 *Nominee holder*

《公告》第六条还规定，境外机构投资者通过本地托管行买入的银行间债券市场债券应当以本地托管行的名义登记，境外机构投资者依法享有证券权益。通过将境外机构投资者的银行间债券市场债券登记在本地托管行名下，本地托管行似乎是境外机构投资者的名义持有人。如果《公告》中能明确这种关系将有所帮助，例如明确提及境外机构投资者就有关的债券拥有“实际权益拥有权”²。因为我们理解，根据现行的做法，本地托管行只是协助境外机构投资者在中央证券存管机构处开立账户，即在中央国债登记结算有限责任公司开设国债账户和银行间市场清算所股份有限公司开设公司债券账户。另外，我们欢迎《公告》明确规定境外机构投资者的资产将与本地托管行的固有财产分开保管。

Paragraph 6 of the Draft Announcement also provides that CIBM bonds purchased by FIIs through the local custodian shall be registered under the name of the local custodian while FIIs enjoy the right to the securities according to law. By registering CIBM bonds owned by an FII under the name of the local custodian, it appears that the local custodian is the nominee holder for the FII. It would be helpful if the Announcement clearly states this relationship, such as making explicit reference to FIIs having “beneficial ownership” of the bonds². We understand that, based on existing practice, the local custodian merely assists the FII to open an account with the central securities depository, which would be China Central Depository & Clearing Co., Ltd. for government bonds and Shanghai Clearing House for corporate bonds. Separately, we appreciate that the Announcement provides clearly that each FII’s assets will be segregated from the local custodian’s proprietary assets.

交易后流程 *Post-trade processes*

另外，许多境外机构投资者倾向于任命全球托管行（或 ICSD）进入证券市场的原因之一是为了速度和效率。除了简化的市场准入流程外，境外机构投资者还希望其全球托管行（或 ICSD）提供一站式服务（即完整模式），以支持其指令和结算流程以及外汇需求。如果《公告》第六条能说明由全球托管银行支持的交易后程序将有所帮助。

Additionally, one of the reasons many FIIs prefer to appoint global custodians (ICSDs) to access securities markets globally is for speed and efficiency. Besides a simplified market entry process, FIIs

² 我们注意到，证监会于 2015 年 5 月 15 日的新闻发布会解释了“实际权益拥有权”的概念，并明确认可通过沪港通投资在中国交易上市证券的境外投资者是以“实际权益拥有人”的身份行使股东权利。（有关新闻发布会内容，可参阅以下链接（中文）：

http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwfbh/201505/t20150515_277113.html

We notice that in CSRC released an FAQ on 15 May 2015 to explain the concept of “Beneficial Ownership” and explicitly recognising that overseas investors trading listed securities in China via Stock Connect exercise shareholder rights as “beneficial owners”. (For details of the said FAQ, please see below link for reference (in English): http://www.csrc.gov.cn/pub/csrc_en/newsfacts/PressConference/201505/t20150515_277108.html)

also want their global custodian (ICSD) to provide a one-stop shop (i.e. integrated model) to support their instruction and settlement processes as well as their foreign exchange (FX) needs. It would be helpful if paragraph 6 of the Draft Announcement can also elaborate on the post-trade processes that can be supported by the global custodian banks (ICSDs).

例如：

For example:

1. 直接入市渠道：境外机构投资者目前只能通过本地托管行执行其境内的外汇交易，而后者最多可使用三家外汇结算行进行交易。这在操作上具有挑战性，因为境外机构投资者更偏好让其全球托管人（或 ICSD）为其安排外汇交易。因此，我们希望新的全球+本地托管行模式允许全球托管行（或 ICSD）为其境外机构投资者客户进行外汇交易。

CIBM Direct. FIIs currently can only execute onshore FX transactions through the local custodian bank which can use up to three FX settlement banks. This is operationally challenging as FIIs prefer to have their global custodian (ICSD) arrange their FX transaction for them. We, therefore, would like the new global/local custodian model to allow global custodians (ICSDs) to carry out FX transactions for their FII clients.

2. 债券通：我们非常欢迎 9 月 24 日宣布的每家债券通渠道投资者可选用不超过三家香港结算行办理外汇交易并期待在不久的将来对境外机构投资者可用的外汇银行的限制可进一步放宽或取消。

Bond Connect. We welcome very much the announcement on 24 September to allow each Bond Connect investor to select up to three Hong Kong settlement banks to conduct FX transactions and hope that any restriction on the FX banks that FIIs can use will be further relaxed or removed in the near future.

3. 多个全球托管行（或 ICSD）：鉴于一些全球资产管理公司境外机构投资者可能管理多个基金和客户账户，它们可能需要委托多个全球托管行（或 ICSD）。我们希望《公告》或其实施细则可以考虑到这一点，并规定管理不同基金和客户委托的资产管理公司或其他有充分理由的境外机构投资者可以任命多个全球托管行（或 ICSD）。

Multiple global custodians (or ICSDs). Given that some FIIs which are global asset managers may manage multiple funds and client accounts, they may need to appoint more than one global custodian (ICSD). We hope that the Announcement or implementing rules will take this into consideration and provide for the appointment of more than one global custodian (or ICSD) by an FII that is an asset manager with different funds or clients that they manage or an FII that has a good reason for appointing multiple global custodians (or ICSDs).

外汇交易对手方 FX counterparties

如上所述，许多境外机构投资者更想通过其全球托管人（或 ICSD）进行外汇交易，以便使用集中交易模式，并降低在无资金情况下交易执行的风险。如果《公告》可以澄清，在新的全球+本地托管行模式下，当境外机构投资者的现金和证券是以本地托管行的名义持有时，境外机构投资者是否仍可以通过其全球托管行（或 ICSD）进行外汇交易。在马来西亚和印度尼西亚等市场，境外机构投资者通过其全球托管行（或 ICSD）执行外汇交易（无论是逐个指令还是通过常设指令）是很常见的，而全球托管行（或 ICSD）会配合其指定的本地托管行进行此类交易。这种方法可以将完整的报告责任留在当地市场，收到当地必要的监督。

As mentioned above, many FIIs prefer to conduct their FX transactions through their global custodian (or ICSD) to facilitate a centralized transaction model and to reduce the risk of unfunded

trade executions. It would be helpful for the Announcement to clarify whether, under the new global/local custodian model, FIIs can still conduct FX transactions through their global custodian (or ICSD) when their cash and securities accounts are held in the name of the local custodian. In markets like Malaysia and Indonesia, it is common for FIIs to execute their FX transaction through their global custodian (or ICSD), either on a case-by-case basis or by standing instruction, with the global custodian (or ICSD) facilitating such a transaction with their appointed local custodian. This approach allows for full reporting responsibility to remain in the local market alongside the necessary oversight.

渠道间的资金划转

Transfer of cash between channels

境外机构投资者可以使用在岸人民币（通过外汇交易）或离岸人民币来投资中国的债券市场。但是，对于初始投资货币不同的账户之间的资金划转是有限制。例如，RQFII 账户（即离岸人民币）中的资金不可划转至 QFII 账户（即在岸人民币）。随着 QFII 和 RQFII 渠道合并为一个 QFI 渠道，以及提议的在不同的准入渠道之间可进行债券的非交易过户，我们认为另一个需要解决的问题是渠道间的资金划转，从而使境外机构投资者在中国债券市场上更容易地管理其持有的债券和现金头寸。

FIIs can invest in China's bond market either using CNY (where there would be an accompanying FX transaction) or CNH. But, there are restrictions on transfer of cash between accounts where the initial investing currencies are different. For example, the funds in a RQFII account (i.e. CNH) are not transferable to a QFII account (i.e. CNY). With the merger of the QFII and RQFII schemes into one QFI scheme and the proposed non-trade transfer of bond holdings between the different access channels, we believe that another area to be addressed is the transfer of cash between channels to make it easier for FIIs to manage their bond holdings and cash positions in the China bond market.

结算代理模式的未来

Future of Bond Settlement Agent model

从《公告》和《说明》来看，随着新的全球+本地托管行模式的引入，结算代理模式是否仍将是境外机构投资者的一个选择，以及结算代理模式下的境外机构投资者是否允许转变为全球+本地托管行模式尚不明确。如果结算代理模式将继续可用，我们的一些托管行会员认为，在它们的一些客户使用结算代理模式，而其他客户使用新的全球+本地托管行模式的情况下会很容易产生混淆，并期待在《办法》的实施细则中可以看到更具体的安排。

It is unclear from the Draft Announcement and the Explanation whether the Bond Settlement Agent (BSA) model will remain an option for FIIs with the introduction of the new global/local custodian model and whether FIIs under the BSA model are allowed to convert into the global/local custodian model. If the BSA model will continue to be available, some of our custodian members think it will be very confusing when some of their clients use the BSA model while others use the new global/local custodian model, and expect more details to be provided in the Implementation Details of the draft Announcement.

最后，《公告》中几乎没有提及全球+本地托管行模式在交易所债券市场中的运作方式。如果《公告》也能提及这一点，将会有所帮助。

Finally, there is little in the Draft Announcement on how the global/ local custodian model will work in the context of the exchange bond market. It would be helpful if the Announcement can also address this point.

税务

Taxation

尽管《办法》并未涵盖税收内容，但是税收的确定性是境外机构投资者考虑的一个重要因素，我们在此列出我们有关这方面的意见。

Although taxation is not covered by the Draft Announcement, tax certainty is an important consideration for FIIs and we would like to set out below our issues in this area.

2018年8月，国务院常务会议提出，对境外机构投资境内债券市场取得的债券利息收入暂免征收企业所得税和增值税，政策期限暂定3年。针对境外机构投资境内债券市场的税收减免旨在吸引更多境外资本以促进经济发展。2018年11月，财税〔2018〕108号文（以下简称“108号文”）正式发布，豁免3年内境外机构投资者取得的债券利息收入的企业所得税、增值税和地方附加费。

In August 2018, a 3-year exemption from withholding tax and value-added tax (“VAT”) for bond interest derived by foreign investors was introduced during the State Council’s meeting led by the Premier of the PRC. The tax relief for overseas investors participating in the bond market aims to attract more foreign capital and boost economic development. In November 2018, Circular 108 was released to give effect to the 3-year exemption from PRC withholding tax, VAT and local surcharges on bond interest income derived by FIIs.

根据108号文的规定，三年免税优惠措施适用于“债券”利息。由于监管部门未有明确说明适用免税优惠的债务投资工具类型或范围，故此潜在投资者就税务机关对于债券的定义与中国人民银行或其他监管机构是否一致表示关注。目前在债券市场上发行及交易的种类繁多，其中传统债券，如国债、公司债券、金融债券，可以确定属于免税范围。然而，随着我国债券市场的发展，其他类型债务工具，如资产支持票据（ABN）、资产抵押债券（ABS）和银行同业存单（CD）等也纷纷在债券市场发行。虽然这些债务工具被有关监管机构批准认定为“债券”，但就其是否涵盖在108号文适用免税范围的“债券”仍存在歧义和不同的理解。

Under the provisions of Circular 108, the 3-year exemption is granted to “bond” interest. In absence of clear scope of debt instruments eligible for such exemption, it is unclear to the market whether definition of bond instrument would differ from definitions set by PBOC or other relevant authorities which are the primary concern to potential investors. There are currently various types of bonds issued and traded in the market. For traditional products, e.g. Treasury bonds, corporate bonds, financing bonds and etc., it is relatively certain that the 3-year exemption should apply. However, with the development of China’s bond market, other types of debt instruments, e.g. Asset backed notes (“ABN”), Asset-backed securities (“ABS”) and Interbank Certificates of Deposit (“CD”), have been introduced into the bond market. While these debt instruments are approved by the relevant regulators as “bond”, they may lead to confusion and different interpretations on whether they are “bonds” which fall within the scope of exemption in Circular 108.

我们希望您可以建议税务部门考虑就3年免税优惠采用广义的解读以容纳更多在债务市场发行的产品。更具体地说，作为“债券”在中国债券市场上发行和交易的债务工具应已取得相关监管部门批准。从可行性出发，我们建议只要债务工具在中国债券市场交易（即银行间债券市场和交易所市场）并且受有关部门机构的监管（如中国人民银行、证监会、发改委、NAFMII等），就应被视为符合108号文中的税务豁免的条件，因为：

1. 在批准交易之前，这些金融工具已经过相关机构的审查，并且在批准过程中应已经考虑是否满足债券的所有特征和具有债券的性质。
2. 此举有助于消除目前投资者对免税范围的混淆认知，否则投资者可能依赖税务和债券市场监管机构的两套定义来决定中国债券投资。

3. 上述建议与 108 号条文的精神一致（即从市场上消除税务合规中的不确定性）。
4. 支持中国新型债券产品的开发和创新。否则，新设计的债券产品特性是否符合 108 号文豁免，将始终存在歧义。

We suggest that you urge the tax authority to adopt an inclusive and generic approach to define the scope of bonds subject to the 3-year exemption. To be more specific, we think that debt instruments issued in China's bond market shall have obtained the approval from relevant regulators to be traded as "bond". From a practical front, we would suggest that as long as the debt instruments are traded in China's bond market (i.e. CIBM and exchange bond market) and regulated by certain authorities (e.g. PBOC, CSRC, NDRC, NAFMII, etc.), it should be considered as eligible for Circular 108 tax exemption because:

1. These instrument would have been reviewed by relevant authorities before approved for trading and consideration of whether the debt instruments exhibit all of the features of a bond and accepted as being in the nature of a bond should have already been taken into account in the approval process.
2. It will remove the current ambiguity to investors on the tax exemption basis otherwise investor may rely on two set of definition to decide PRC bond investments.
3. The above proposal would be in line with the spirit of Circular 108 (i.e. to remove the tax compliance uncertainties from the market).
4. It will support development and innovation of new type of bond products in China. Otherwise there will always be of ambiguity whether the newly designed bond features are eligible for the Circular 108 exemption.

此外，尽管距离 3 年豁免期的结束还有一年多的时间，我们希望中国税务部门能够帮助协商并早日制定 2021 年 11 月 6 日之后的情况。我们注意到在 108 号文发布前，债券市场在征税方面的政策存在重大不确定性。故此我们强烈希望税务部门可以延续 108 号文的免税政策，并进一步澄清其豁免的“债券”的范围（详情请参阅前段）。此外如有任何政策变化，市场参与者和境外机构投资者均需要提前调整其操作程序及进行系统升级并可能需要重新评估中国债券市场的吸引力和重新分配其债券投资组合。故假若税务部门就债券利息征收政策在 2021 年 11 月 6 日以后有任何调整，业界希望税务部门可以提前 6 个月宣布有关措施及建立有效机制以应对变化。

Additionally, although the end of the 3-year exemption period is more than a year away, we urge the China tax authority to make an early announcement of what will happen after 6 November 2021. We note that prior to the issuance of Circular 108, there was immense uncertainty in the market about the taxation of bond interest. Therefore, we strongly urge the tax authority to, at a minimum, extend the Circular 108 exemption with further clarification on the definition of "bond" as mentioned in the previous paragraph. In the event of any change to the current tax treatment of bond interest after 6 November 2021, an early announcement by the tax authority of at least 6 months together with the establishment of an effective withholding mechanism will be appreciated because the market and FIIs will need time to make adjustments to their operational procedures and systems, and FIIs may need to re-evaluate the attractiveness of the China bond market and make possible re-allocation of their bond portfolio.

我会非常感谢有机会就《公告》提交意见，并期待最终发布的《公告》可以考虑我们在本函中提出的意见。

ASIFMA is grateful for the opportunity to comment on the Draft Announcement and look forward to the issuance of the final Announcement that takes into consideration most if not all of our comments made in this letter.

若您有任何问题或意见，请随时与我联系（电邮 eshen@asifma.org 或电话+852 2531 6570）。
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顺颂
时祺
Yours sincerely,



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