Annual Report of the State Administration of Foreign Exchange 2016



Annual Report of the State Administration of Foreign Exchange 2016

Contents

Administrator's Message	vii
Management of the SAFE	xi
Major Functions and Organizational Structure of the State Administration of	
Foreign Exchange	1
China's Macro Economy	15
Global Economy and Financial Market Review	18
The Foreign Exchange Administration Situation	22
China's Balance of Payments Position	22
China's International Investment Position	27
China's External Debt	32
Trends in the RMB Exchange Rate and Domestic Foreign Exchange Market	
Transactions	34
Foreign Exchange Administration under the Current Account	38
Foreign Exchange Administration under the Capital Account	43
Statistics and Monitoring of the Balance of Payments	50
Regulation of the Foreign Exchange Business of Financial Institutions	55
Building and Development of Foreign Exchange Market	62
Enforcement of the Foreign Exchange Inspections and Regulations	64
Management of Foreign Exchange Reserves	71
Construction of the Legal System for Foreign Exchange Administration	73
Disclosure and Dissemination of Information on Government Affairs	75
IT Applications	78

International Exchanges and Cooperation	81
Internal Management	83
Foreign Exchange Statistics	90
Major Events in China's Foreign Exchange Administration in 2016	174
Major Foreign Exchange Administration Policies and Regulations Promulgated	
in 2016	184
♦ Box	
Box 1 Deepening Cross-departmental Regulation and Collaboration under	
the Current Account	41
Box 2 Promoting Macro-prudential Management of Full-scale Cross-border	
Financing	45
Box 3 The Capital Market Picking up Speed to Open up, Making it Easier	
for Foreign Investors to Enter the Chinese Market	47
Box 4 China's Basic Framework for Statistics and Monitoring of Cross-Border	
Capital Flows Took Shape	53
Box 5 Supporting Self-discipline among Banks to Safeguard Orderly Operations	
of the Foreign Exchange Market	57
Box 6 Improving the Assessment of Banks to Enhance the Effectiveness of	
Administration	60
Box 7 Enhancing Ongoing and Ex-post Regulation of the Foreign Exchange	
Market through Banks	67

Contents

Box 8 C	racking Down on Underground Banks to Contain Illegal Capital	
Flows		69
Box 9 In	aplementing the Decisions and Plans for Exercising the Party's Self-	
discipli	ne in All Respects	87
♦ Table		
Table S1	China's Balance of Payments, 2016	90
Table S2	Abridged Balance of Payments, 1990–2016	94
Table S3	China's International Investment Position, 2004–2016	100
Table S4	External Financial Assets and Liabilities of China's Banking Sector,	
End-20	16	103
Table S5	China's Gross External Debt Position by Sector, End-2016	104
Table S6	Structure and Growth of Long-term and Short-term External	
Debt, 1	990–2016	108
Table S7	The External Debt, the National Economy, and Foreign Exchange	
Income	, 1990–2016	110
Table S8	Flows of the External Debt, the National Economy, and Foreign	
Exchan	ge Income, 1990–2016	112
Table S9	Annual and Monthly Averages of the Central Parity Rate of the	
RMB A	against the USD, January 1990-December 2016	114
Table S10	Central Parity Rate of the RMB, 2016	116
Table S11	Foreign Exchange Reserves, 1990–2016	122
Table S12	Monthly Foreign Exchange Reserves, 2016	123

Table S13 Qualified Foreign Institutional Investors (QFIIs) with Investment	
Quotas Granted by the SAFE	124
Table S14 Qualified Domestic Institutional Investors (QDIIs), Including	
Banking, Insurance, Securities and Trust Institutions, with Investment	
Quotas Granted by the SAFE	138
Table S15 RMB Qualified Foreign Institutional Investors (RQFIIs) with	
Investment Quotas Granted by the SAFE	143
Table S16 List of Banks Engaging in Derivative Businesses for Clients	153
Table S17 Banks as Market-Makers in the Trading of RMB-Forex on the	
Interbank Forex Market	156
Table S18 List of Insurance Institutions Operating Foreign Exchange	
Businesses	157
◆ Figure	
Figure 1 China's Monthly Trade Surplus, 2016	17
Figure 2 Growth Rates of China's Imports and Exports, 2016	17
Figure 3 Performance of the Exchange Rates of Major Currencies, 2016	20
Figure 4 External Financial Assets, Liabilities, and Net Assets, 2004–2016	27
Figure 5 Changes in the Structure of China's External Assets, 2004–2016	28
Figure 6 Changes in the Structure of China's External Liabilities, 2004–2016	
	29
Figure 7 China's Return of External Assets and Liabilities, 2005–2016	30

Contents

Figure 8 Trends in the Middle Rate of the RMB Against Other Main	
Currencies, 2016	34
Figure 9 Trends in the RMB Effective Exchange Rate, 1994–2016	35
Figure 10 Basic Framework for Statistics and Monitoring System of Cross-	
Border Capital Flows	54
Figure S1 Components of the Full-scale External Debt by the Type of Debtors,	
End-2016	106
Figure S2 Components of the Full-scale External Debt by the Type of Debt,	
End-2016	107



Administrator's Message

In 2016, in the face of the complex economic environments both at home and abroad, the CPC Central Committee and the State Council adapted to and guided the new normal of economic development, with focus on advancing the supply-side structural reform to accelerate the conversion from old to new development drivers, thereby getting off to a good start during the "13th Fiveyear" Plan period.

In the year, the surplus under the current account remained within a reasonable range, and its ratio to GDP was 1.8 percent. The pressure from cross-border capital outflows was eased, and the deficit under the financial account excluding reserve assets was down by 4 percent year on year. On the one hand, China's market participants continued to increase the overseas assets they hold. With the ODI, portfolio investment and other investments going upwards, their external assets were on the rise. On the other hand, along with the opening up of China's securities market and the recovery of enterprises' financing demand, foreign investments such as FDI, portfolio investment and other investments turned from net outflows in the previous year to net inflows. By the end of 2016, the balance of China's foreign exchange reserves totaled USD 3.01 trillion.

Following the work plans of the CPC Central Committee and the State Council and the guidance of the CPC Committee of the People's Bank of China, foreign exchange authorities stuck to problem orientation and bottom-line thinking, coordinated the relationship between promoting trade and investment facilitation and guarding against risks from cross-border capital flows, and deepened the reform of "delegation, regulation and services" in the year. To be specific, foreign exchange authorities rolled out nationwide the macro-prudential management policy for full-scale

cross-border financing, further liberalized the interbank bond market, and carried out the QFII foreign exchange administration reforms. Under the existing policy framework, foreign exchange authorities stressed management and implementation, made use of joint regulation with other authorities, enhanced the authenticity and compliance reviews, and cracked down on foreign exchange irregularities to safeguard the stability of the foreign exchange market. Moreover, foreign exchange authorities were committed to strengthening the operations and management of foreign exchange reserves and improved the diversified applications, in an effort to safeguard the equilibrium of the balance of payments and the country's economic and financial stability.

Looking into 2017, China will continue to witness the pattern of "surplus under the current account and deficit under the capital and financial account (excluding reserve assets)" in the balance of payments, with cross-border capital flows moving towards an equilibrium. On the one hand, the surplus under the current account will remain in a normal range. Trade in goods will remain in surplus, and trade in services will register stable growth in deficit, suggesting the returns on outbound investments may rise. On the other hand, as China's economy grows stably, the liberalization of the financial market will be deepened, people will be more sensible in making outbound investments, and the reform of the market-oriented formation mechanism of the RMB exchange rate will be advanced steadily, and China may witness the reduce of deficits in the capital and financial account.

2017 is a year of great importance in the "13th Five-year" Plan period and a year when the supply-side structural reform will go deeper. By following the work plans of the CPC Central Committee and the State Council, the requirements for strictly exercising the Party's self-discipline, and the general work guideline of making progress while maintaining stability, foreign exchange authorities will continue to boost administration streamlining and

power delegation and the reform of key areas, further enhance the trade and investment facilitation, enhance authenticity and compliance reviews, step up inspections and punishments of foreign exchange irregularities to safeguard the normal order in the foreign exchange market. In addition, foreign exchange authorities will strengthen ongoing and ex-post management, and refine the macro-prudential management framework for cross-border capital flows to guard against risks associated with cross-border capital flows. Last but not least, foreign exchange authorities will improve the operation and management of foreign exchange reserves to serve the development of the real economy, in a bid to embrace the 19th CPC National Congress with outstanding performance.

Pan Gongsheng





Management of the SAFE



Mr. Pan Gongsheng

Administrator, State
Administration of Foreign
Exchange



Mr. Deng Xianhong

Deputy Administrator, State
Administration of Foreign
Exchange



Mr. Fang Shangpu
Deputy Administrator, State
Administration of Foreign
Exchange



Mr. Yang Guozhong Deputy Administrator, State Administration of Foreign Exchange



Ms. Zheng Wei Deputy Administrator, State Administration of Foreign Exchange (July 2016 -)



Ms. Han Hongmei Chief Accountant, State Administration of Foreign Exchange (November 2012 - February 2016)

Major Functions and Organizational Structure of the State Administration of Foreign Exchange

I. Major Functions

- 1. To study and propose policy suggestions for reforming the foreign exchange administration system so as to prevent balance of payments risks and to promote an equilibrium in the balance of payments; to study policy measures to make gradual advances in the convertibility of the RMB under the capital account and to cultivate and develop the foreign exchange market; and to provide suggestions to and a foundation for the People's Bank of China to formulate policy on the RMB exchange rate.
- 2. To participate in the drafting of relevant laws, regulations, and departmental rules on foreign exchange administration and to release and carry out those duties related to the regulatory documents.
- 3. To oversee the statistics and monitoring of the balance of payments and external credit and debt, to release relevant information according to the regulations, and to undertake related work with respect to the monitoring of cross-border fund flows.
- 4. To supervise and manage the state foreign exchange market; to undertake supervision and management of the settlement and sale of foreign exchange; and to cultivate and develop the foreign exchange market.
- 5. To supervise and check the authenticity and legality of foreign exchange receipts and payments under the current account according to the law; to implement foreign exchange administration under the capital account according to the law; to continuously improve management work in line with the process of the convertibility of the RMB under the capital account; and to

regulate management of overseas and domestic foreign exchange accounts.

- 6. To implement supervision and inspections of foreign exchange activities according to the law and to punish behavior that is in violation of foreign exchange administration.
- 7. To undertake operations and management of official foreign exchange reserves, gold reserves, and other foreign exchange assets.
- 8. To arrange developmental planning, standards, and criteria for IT-based foreign exchange administration and to organize the relevant implementation; and to carry out supervisory information-sharing with related administrative departments according to the law.
- 9. To participate in relevant international financial activities.
- 10. To undertake other matters as assigned by the State Council and the People's Bank of China.

II. Internal Departments

In addition to the SAFE CPC Committee, the SAFE Head Office consists of eight functional departments, including the General Affairs Department (the Policy and Regulation Department), the Balance of Payments Department, the Current Account Management Department, the Capital Account Management Department, the Supervision and Inspection Department, the Reserves Management Department, the Human Resources Department (the Internal Auditing Department), and the Science and Technology Department.

General Affairs Department (Policy and Regulation Department): Carries out routine operational work, such as document management, meeting arrangements, management of confidential materials and archives, and work concerning security, confidentiality, emergency management, news releases, and so forth; exercises management over financial affairs, assets, and foreign

affairs; studies significant issues regarding foreign exchange administration and makes policy recommendations; participates in the drafting of relevant laws, regulations, and departmental rules; examines the legality of regulatory documents and participates in the drafting of important comprehensive documents; and carries out relevant administrative responses to legal suits, administrative reconsiderations, and hearings.

Balance of Payments Department: Undertakes the design and implementation of the statistical systems for the balance of payments, foreign exchange receipts and payments, and foreign exchange settlements and sales, and prepares the relevant statements; conducts monitoring, analysis, and early warnings on cross-border fund flows; exercises supervision and management of the foreign exchange receipts and payments of banks and of the banks' own foreign exchange settlements and sales businesses; takes responsibility for supervision and management of the national foreign exchange market; and oversees the RMB exchange rate and provides the People's Bank of China (PBC) with recommendations and a basis for formulating RMB exchange rate policies.

Current Account Management Department: Carries out supervision and management of foreign exchange receipts and payments under the current account, examination of the authenticity of foreign currency exchange, and supervision and management of foreign exchange accounts both at home and abroad; undertakes management of market access for the relevant foreign exchange business of insurance financial institutions and management of foreign exchange receipts and payments and foreign currency exchange; and draws up administrative regulations for entry-exit quotas regarding the carrying and declaration of cash in foreign currencies, and so forth.

Capital Account Management Department: Carries out supervision and management of transactions under the capital account, foreign exchange receipts and payments, foreign currency exchange, and the use of funds and foreign exchange accounts both at home and abroad; carries out registration for direct investments, management of foreign currency exchange, and relevant statistical monitoring in accordance with the law; exercises the relevant management of short-term external debt, contingent liabilities, external claims, and so forth; undertakes management of the registration and statistical monitoring of full-scale external debt; carries out management of market access for the relevant foreign exchange businesses of non-bank financial institutions other than insurance institutions and management of foreign exchange receipts and payments and foreign currency exchange; and carries out registration and management of foreign exchange receipts and payments related to cross-border investments in securities or derivative transactions.

Supervision and Inspection Department: Carries out foreign exchange inspections, investigates and imposes penalties in accordance with the law on activities in violation of the foreign exchange administration regulations; participates in campaigns to combat underground money shops, assists the public security and judicial authorities in investigating illegal foreign exchange transactions, evasion of exchange controls, fraudulent purchases of foreign exchange, and other illegal foreign exchange activities; and conducts inspections of the foreign exchange receipts and payments of institutions and individuals and of other activities related to foreign exchange operations.

Reserves Management Department: Researches on strategies, principles, and policy recommendations for the operation and management of official foreign exchange reserves and gold reserves, and draws up and implements overall operational proposals; supervises and inspects the status of external-managed reserve assets; carries out coordination and cooperation with international institutions, participates in international financial activities, and undertakes relevant work with respect to informational exchanges and cooperation with

the Hong Kong SAR, Macao SAR, and Taiwan Province; and studies and draws up principles for the operation of other entrusted foreign exchange assets.

Human Resources Department (Internal Auditing Department): Handles personnel work for the SAFE Head Office and its directly affiliated institutions according to its administrative authority; undertakes management of retirees of the SAFE and conducts internal audit activities as authorized.

Science and Technology Department: Draws up the science and technology development plan for foreign exchange administration and engages in science and technology development work for the national foreign exchange administration system; studies and formulates standards and criteria for IT-based foreign exchange administration and organizes the relevant implementation; and carries out supervisory information-sharing with the relevant administrative departments according to the law and takes responsibility for the information-security work of the SAFE.

SAFE CPC Committee: Under the guidance of the CPC Leading Group of the SAFE and under the leadership of the CPC Committee of the PBC, the SAFE CPC Committee is responsible for the work of the SAFE Head Office and its directly affiliated institutions that are related to Party building, discipline inspection, labor unions, the Communist Youth League, women, the United Front, and targeted poverty alleviation.

III. Affiliated Institutions

Four public service units are under the management of the SAFE, including the SAFE Investment Center, the Data Monitoring Center for Foreign Exchange Transactions, the General Services Center, and the Editorial Office for Foreign Exchange of China Magazine.

SAFE Investment Center: In accordance with the operational strategies and

principles of official foreign exchange reserves and upon approval of the operations of the PBC's foreign exchange deposit reserves under entrustment and so forth, the SAFE Investment Center is responsible for the operation and management of official foreign exchange reserves and gold reserves. It is also responsible for following, researching, and analyzing the international economic and financial market conditions, and providing decision-making support for reserves management; developing asset management models, medium and long-term strategies, and short-term plan for operations and management; determining the overall principles for risk management of reserves management, establishing a risk management system and an internal control system, and guarding against various risks; developing accounting principles and methods, and, upon approval, organizing implementation thereof; carrying out trade clearing and account management for reserves management; carrying out external-managed operations of reserves assets; expanding innovation in the utilization of foreign exchange reserves, and conducting co-financing services; carrying out work related to coordination and cooperation among international institutions, participating in relevant international financial activities, and engaging in work related to exchanges and cooperation with the Hong Kong SAR, Macao SAR, and Taiwan Province; and researching and drafting other principles for entrusted operations of the foreign exchange assets.

Data Monitoring Center for Foreign Exchange Transactions: Is responsible for drawing up science and technology development plans for the national foreign exchange administration system; studying and formulating standards and specifications for IT-based foreign exchange administration and organizing implementation thereof; ensuring informational security for foreign exchange administration; constructing e-government for foreign exchange administration; undertaking data collection, management, and supervision of foreign exchange businesses; organizing construction and promotion of

applications and operations, and maintenance as well as emergency security for the foreign exchange administration IT system and other technological projects; and sharing supervisory information with relevant departments in accordance with the law.

General Services Center: Formulates the procedures, rules, and regulations for the general logistics of the SAFE Head Office, and provides logistical services, document printing, asset management, communications, security and safeguards, reception services, medical and health care, and so forth for the Head Office.

Editorial Office for Foreign Exchange of China Magazine: Is responsible for editing, publishing, and distributing China Forex.



Organizational Chart of the SAFE Head Office and Affiliated Institutions, 2016

State Administration of Foreign Exchange

Functional Departments and the CPC Committee

General Affairs Department (Policy and Regulation Department)	Secretarial Division General Foreign Affairs Division Policy Research Division Regulations Division Press and Information Division Internal Finance Division Confidentiality and Archives Division Government Procurement Office
Balance of Payments Department	General Affairs Division Analysis and Forecast Division Balance of Payments Statistical Division I Balance of Payments Statistical Division II Exchange Rate and Market Division
Current Account Management Department	General Affairs Division Goods Trading Management Division Services Trading Management Division Supervision Division
Capital Account Management Department	General Affairs and Analysis Division Investment Management Division External Debt Management Division Capital Market Division
Supervision and Inspection Department	General Affairs Division Off-site Inspection and Internal Control Division Financial Institutions Inspection Division Non-Financial Institutions Inspection Division
Reserve Management Department	Identical to SAFE Investment Center
Human Resources Department (Internal Auditing Department)	General Affairs Division Personnel Division Training and Sector Arrangement Division Internal Auditing Division Retired Officials Management Division
Science and Technology Department	Identical to Monitoring Center
SAFE CPC Committee	Executive Office Discipline Inspection Division Staff Union

Affiliated Institutions		S
SAFE Investment Center	General Affairs Division Asset Allocation Division Investment Management Division External Managers Division SAFE Co-Financing Risk Management Division Operation Division Compliance & Internal Audit Division Information Technology Division Human Resources/CPC Committee Division	
	Overseas Offices	Singapore Hong Kong London New York Frankfurt
Monitoring Center	General Affairs Division Planning Division Science and Technology Management and Information Security Office Data Management Division Application System Division Technology Engineering Division Operation and Emergency Security Division	
General Services Center	General Administration Division Fixed-Asset Management Division Security Division Internal Financial Office Documentation Service Office	
Editorial Office for Foreign Exchange of China Magazine	Editorial Center Market Development Office Training Office General Office	

IV. Branch Networks

The SAFE has set up branches or administrative offices in various provinces, autonomous regions, and municipalities directly under the Central Government, as well as in some cities with sub-provincial status. In addition, the SAFE has established a number of central sub-branches and sub-branches in various cities and counties. These branches, central sub-branches, and sub-branches operate on the same premises as the local PBC branches and sub-branches. As of the end of 2016, the SAFE network consisted of the following:

SAFE Network	Branches (Administrative Offices)	Central Sub-branches	Sub-branches
Number of Institutions	36	309	518

Organizational Chart of the SAFE Branch Network, 2016

State Administration of Foreign Exchange

Branches (Administrative Offices)				
1 Tianjin Branch	General Affairs Division Balance of Payments Division Current Account Management Division Capital Account Management Division Foreign Exchange Inspection Division			
2 Liaoning Branch	Balance of Payments Division (General Affairs Division) Current Account Management Division Capital Account Management Division Foreign Exchange Inspection Division			

Branches (Administrative Offices)

Branches (Administrative Offices)			
	Shanghai Branch	General Affairs Division	
		Balance of Payments Division	
3		Current Account Management Division	
		Capital Account Management Division	
		Foreign Exchange Inspection Division	
		General Affairs Division	
		Balance of Payments Division	
4	Jiangsu Branch	Current Account Management Division	
		Capital Account Management Division	
		Foreign Exchange Inspection Division	
		General Affairs Division	
		Balance of Payments Division	
5	Shandong Branch	Current Account Management Division	
		Capital Account Management Division	
		Foreign Exchange Inspection Division	
	Hubei Branch	Balance of Payments Division (General Affairs Division)	
6		Current Account Management Division	
Ü	THOSE DIABOT	Capital Account Management Division	
		Foreign Exchange Inspection Division	
	Guangdong Branch	General Affairs Division	
		Balance of Payments Division	
7		Current Account Management Division	
,		Capital Account Management Division	
		Foreign Exchange Inspection Division	
		Foreign Exchange Business Office	
	Sichuan Branch	Balance of Payments Division (General Affairs Division)	
8		Current Account Management Division	
		Capital Account Management Division	
		Balance of Payments Division (General Affairs Division)	
9	Shaanxi Branch	Current Account Management Division	
		Capital Account Management Division	
		General Affairs Division	
		Balance of Payments Division	
10	Beijing Administrative Office	Current Account Management Division	
		Capital Account Management Division	
		Foreign Exchange Inspection Division	

Branches	(Administrative	Offices)
----------	-----------------	----------

11	Chongqing Administrative Office	Balance of Payments Division Current Account Management Division
		Capital Account Management Division
		Balance of Payments Division (General Affairs Division)
10	Habai Dasaah	Current Account Management Division
12	Hebei Branch	Capital Account Management Division
		Foreign Exchange Inspection Division
13	Shanxi Branch	Balance of Payments Division
	Silalixi Biancii	Foreign Exchange Administration Division
		Balance of Payments Division (General Affairs Division)
14	Inner Mongolia Branch	Current Account Management Division
		Capital Account Management Division
	Jilin Branch	Balance of Payments Division
15		Current Account Management Division
		Capital Account Management Division
	Hailangiiang Dranch	Balance of Payments Division (General Affairs Division)
16		Current Account Management Division
10	Heilongjiang Branch	Capital Account Management Division
		Foreign Exchange Inspection Division
	Zhejiang Branch	Balance of Payments Division
17		Current Account Management Division
1,		Capital Account Management Division
		Foreign Exchange Inspection Division
	Fujian Branch	Balance of Payments Division (General Affairs Division)
18		Current Account Management Division
10		Capital Account Management Division
		Foreign Exchange Inspection Division
	Anhui Branch	Balance of Payments Division (General Affairs Division)
19		Current Account Management Division
		Capital Account Management Division
	Henan Branch	Balance of Payments Division
20		Current Account Management Division
		Capital Account Management Division

State Administration of Foreign Exchange			
Branches (Administrative Offices)			
21	Jiangxi Branch	Balance of Payments Division (General Affairs Division) Current Account Management Division Capital Account Management Division	
22	Hunan Branch	Balance of Payments Division (General Affairs Division) Current Account Management Division Capital Account Management Division	
23	Guangxi Branch	Balance of Payments Division (General Affairs Division) Current Account Management Division Capital Account Management Division	
24	Hainan Branch	Balance of Payments Division Current Account Management Division Capital Account Management Division	
25	Guizhou Branch	Balance of Payments Division (General Affairs Division) Foreign Exchange Administration Division	
26	Yunnan Branch	Balance of Payments Division Current Account Management Division Capital Account Management Division	
27	Tibet Branch	Foreign Exchange Administration Division	
28	Gansu Branch	Balance of Payments Division (General Affairs Division) Foreign Exchange Administration Division	
29	Ningxia Branch	Balance of Payments Division (General Affairs Division) Foreign Exchange Administration Division	
30	Qinghai Branch	Balance of Payments Division (General Affairs Division) Foreign Exchange Administration Division	
31	Xinjiang Branch	Balance of Payments Division (General Affairs Division) Current Account Management Division Capital Account Management Division	
32	Shenzhen Branch	General Affairs Division Balance of Payments Division Current Account Management Division Capital Account Management Division Foreign Exchange Inspection Division	

Branches (Administrative Offices)				
33	Dalian Branch	Balance of Payments Division (General Affairs Division) Current Account Management Division Capital Account Management Division		
34	Qingdao Branch	Balance of Payments Division (General Affairs Division) Current Account Management Division Capital Account Management Division		
35	Xiamen Branch	Balance of Payments Division (General Affairs Division) Current Account Management Division Capital Account Management Division		
36	Ningbo Branch	Balance of Payments Division (General Affairs Division) Current Account Management Division Capital Account Management Division		



China's Macro Economy

China's economy stayed stable while maintaining a good momentum for growth. In the face of the complex economic environment both at home and abroad in 2016, the CPC Central Committee and the State Council focused on advancing the supply side structural reform while properly expanding the aggregate demand, pressing ahead with reforms and tackling risks and challenges. As a result, China's economy stayed stable while maintaining a good momentum for growth. In 2016, China's GDP reached RMB 74.4127 trillion, a year-on-year increase of 6.7 percent.

Industrial production witnessed steady growth. In 2016, the industrial value added of enterprises above a designated size across the nation rose 6.0 percent. Industrial enterprises above a designated size achieved total profits of RMB 6.8803 trillion throughout the year, an increase of 8.5 percent year on year. Industrial enterprises above the designated size registered a profit margin of 5.97 percent in principal operating income, up by 0.21 percentage point year on year.

The fixed assets investment grew slowly but steadily, and market sales maintained stable and rapid growth. In 2016, annual investments in fixed assets totaled RMB 59.6501 trillion, a year-on-year increase of 8.1 percent. After adjusting for inflation, the real increase was 8.8 percent. Total revenue from retail of consumer goods was RMB 33.2316 trillion, a year-on-year increase of 10.4 percent or a real (inflation-adjusted) growth of 9.6 percent.

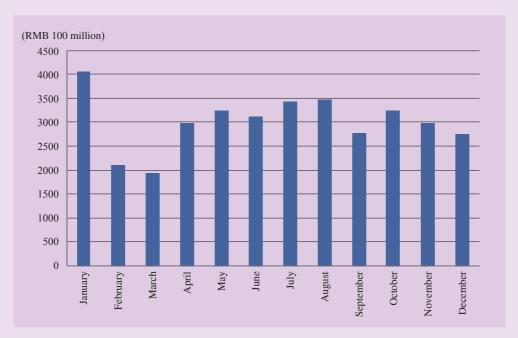
The consumer price index (CPI) rose moderately, while the monthly producer price index (PPI) turned around on a year-on-year basis. In 2016, China's CPI rose by 2.0 percent year on year. Specifically, prices of food, tobacco and liquor rose by 3.8 percent; the PPI dropped by 1.4 percent, the year-on-year

growth is expanding after the end of year-on-year drop for 54 consecutive months since September. The IPI dropped by 2.0 percent.

The income of residents increased steadily. In 2016, the per capita disposable income of China was RMB 23,821, up nominally by 8.4 percent year on year, or 6.3 percent on an inflation-adjusted basis. The per capita disposable income of urban residents reached RMB 33,616, up by 7.8 percent year on year or a real (inflation-adjusted) growth of 5.6 percent. The per capita disposable income of rural residents was RMB 12,363, up by 8.2 percent year on year, or a real (inflation-adjusted) growth of 6.2 percent.

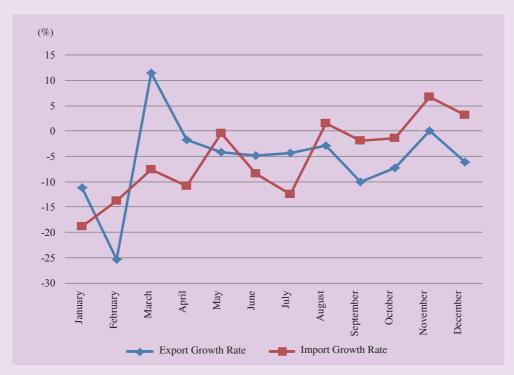
The money supply increased steadily and rapidly. At the end of 2016, the broad money supply (M₂) posted a balance of RMB 155.01 trillion, a rise of 11.3 percent year on year; the balance of narrow money supply (M₁) increased by 21.4 percent year on year to RMB 48.66 trillion; and the balance of currency in circulation (M₀) increased by 8.1 percent year on year to RMB 6.83 trillion. The social financing for the year reached RMB 17.8 trillion, a year-on-year increase of 15.6 percent as calculated on comparable terms. At the end of 2016, the outstanding deposits denominated in domestic and foreign currencies of all financial institutions amounted to RMB 155.5 trillion, a year-on-year increase of 11.3 percent. The outstanding loans in domestic and foreign currencies of all financial institutions totaled RMB 112.1 trillion, a year-on-year increase of 12.8 percent.

Foreign trade was stabilized with a good momentum for growth. In 2016, the value of imports and exports totaled RMB 24.3 trillion, a year-on-year decrease of 0.9 percent. The value of exports decreased by 2.0 percent to RMB 13.8 trillion, whereas the value of imports increased by 0.6 percent to RMB 10.5 trillion. The trade surplus reached RMB 3.3 trillion, a year-on-year decrease of RMB 0.34 trillion.



Source: National Bureau of Statistics.

Figure 1 China's Monthly Trade Surplus, 2016



Source: National Bureau of Statistics.

Figure 2 Growth Rates of China's Imports and Exports, 2016

Global Economy and Financial Market Review

The global economy continued to expand at a moderate pace. According to International Monetary Fund (IMF), the global economy grew by 3.4 percent in 2016, 0.3 percentage point lower than in 2015. The slowdown was mainly attributed to developed economics including the U.S., Eurozone and Japan. The emerging economics on the other hand, stabilized overall after five years of consecutive deceleration, but growth varied at country level. The oil price rally boosted the energy exporters such as Russia and Brazil, while slump continued in other countries, such as South Africa, whose growth rate fell to 0.3 percent. Inflation edged down globally, but with a clear divergence between developed market (DM) and emerging market (EM) countries. In2016, oil price rebounded after the double dip at the beginning of the year. Inflation in developed economies picked up accordingly in the second half of the year due to base effect. But inflation slowed down among emerging economies, especially in Russia, Brazil and India. According to the IMF, the world's Consumer Price Index (CPI) rose by 2.6 percent year on year at the end of 2016, down by 0.9 percentage point from a year ago. Specifically, CPI of developed economies increased by 0.4 percentage point to 0.7 percent while that of emerging economies decreased by 0.2 percentage point to 4.5 percent.

Monetary policy remained accommodative. Major developed economies maintained accommodative monetary policies in 2016, but little room was left for further easing. The U.S. Federal Reserve (Fed) postponed interest rate hikes several times, before finally raising the policy rate by 25 basis points (bps) in December 2016, when it raised its policy rate expectations for 2017 as well. The European Central Bank (ECB) decided to extend its Quantitative

Easing (QE) policy to the end of 2017 at the meeting in December 2016, but with tapered monthly bond purchases from 80 billion Euros to 60 billion Euros since April 2017. The Bank of Japan (BoJ) surprised the markets by announcing negative interest rates at its meeting in January 2016, but the policy did not raise inflation as much as anticipated. At the September meeting BoJ decided to adjust the monetary policy framework in favor of "yield curve control" in which the bank would control both short-term and long-term interest rates. Emerging economies were more divergent in monetary policy. India, Russia, South Korea and Indonesia chose to cut interest rates to stimulate the national economy, but Mexico, Turkey and South Africa had to raise interest rates to curb capital outflow and inflation.

Global trade remained sluggish and international capital flows reversed course.

Against the backdrop of moderating global growth and rising protectionism, global trade volume growth edged down to 0.8 percent. International capital flows reversed course again towards the emerging economies. The delayed interest rate hike by the Fed, the rebound of commodity prices and the improving growth outlook of major emerging economies, all contributed to EM's net capital inflow.

The U.S. dollar continued to strengthen. In 2016, the divergence of global monetary policies persisted. The markets expected a faster pace of interest rate hikes after the presidential election in the U.S., boosting the exchange value of the dollar. At the end of 2016, the weighted-average U.S. dollar index went up by 3.6 percent from the beginning of the year to a new record high since 2002. The dollar appreciated more against DM currencies than the EM's. The British pound depreciated by 16 percent against the dollar. The Euro depreciated by 3 percent. Other commodity currencies, such as the Australian dollar, depreciated as well. However, the Japanese Yen was stronger, with its exchange value against the U.S. dollar strengthened by 2.8 percent. EM Currencies overall appreciated by 0.6 percent against the dollar,

but individual currencies behaved quite differently, with the Brazilian Real and Russian Ruble appreciating by more than 20 percent, while the Argentine Peso and Mexican Peso depreciating by over 15 percent.



Note: The exchange rates of the currencies of the emerging markets, the Japanese yen, the euro, the Australian dollar and the GBP are those against the US dollar while the exchange rate of the US dollar is from the US Dollar Index (DXY). Performance of the exchange rates of major currencies refers to the year-on-year changes in the exchange rates by percentages.

Source: Bloomberg.

Figure 3 Performance of the Exchange Rates of Major Currencies, 2016

Stock markets rallied throughout the year despite occasional setbacks, while bond markets reversed the rising course later in the year. The year 2016 witnessed a series of risk events such as brexit, the presidential election in the U.S. and the referendum in Italy. Nevertheless, the global stock markets rallied, which was attributable to improved fundamentals as global economic growth accelerated in the second half, boosting corporate earnings, adequate market liquidity, active stock repurchases, as well as higher optimism after

the US presidential election. The U.S. and Europe secured the largest gains in their stock markets. In 2016, the U.S. S&P 500 Index rose by 9.5 percent to a new historic high, the DAX Index rose by 6.9 percent, and the FTSE 100 went up by 14.4 percent, closing at a new high. On the contrary, Japan's Nikkei 225 Stock Index increased by merely 0.4 percent throughout the year. The stock markets of emerging economies slumped to the lowest level in the past seven years in early 2016 but rebounded afterwards. The MSCI Emerging Markets Index climbed by 8.6 percent in the year, but remained at a relatively low level since 2010. Bond prices rose for the first half of the year, only to reverse course following the presidential election in the U.S. After the election, the yield of 10-Year U.S. Treasury Bond jumped up with a full-year increase of 17.5 BPs, but the yield of 10-Year Germany Treasury Bond picked up modestly, and dropped by 42 BPs for the year.

Commodity markets rebounded after the double dip. In 2016, the S&P-Goldman Sachs Commodity Index (S&P GSCI) surged by 11 percent. The oil price fell to a new low in the post-crisis era in January but then bottomed out, and Brent Crude Oil Futures Prices hit \$56.8 per barrel in December, up by 52 percent from the beginning of the year. The increasingly balanced supply and demand was the main driver of oil price pickups, while production suspension in some regions, capacity cuts by shale oil producers and agreements reached between the Organization of Petroleum Exporting Countries (OPEC) member countries and non-OPEC countries at the year-end also contributed to the oil price gains. Gold prices rose first and fell afterwards, closing at USD 1,152 per ounce at the end of 2016, up by 8.6 percent from the beginning of the year.

The Foreign Exchange Administration Situation

China's Balance of Payments Position

I. Basics of the Balance of Payments

China's balance of payments continued to display "surplus under the current account and deficit under the capital and financial account (excluding reserve assets, the same below)" in 2016. Specifically, the surplus under the current account accounted for 1.8 percent of Gross Domestic Product (GDP), a decline of 0.9 percentage point from the level in 2015, but it was still within the accepted range. The deficit under the financial account excluding reserve assets reached USD 417 billion, a drop of 4 percent. As at the end of 2016, the balance of China's foreign exchange reserves was USD 3.0105 trillion, down by 10 percent year on year.

(I) The surplus under the current account experienced a modest decline

Trade in goods sustained a high surplus. According to the statistical coverage of the balance of payments, in 2016 China's goods exports and imports amounted to USD 1,989.5 billion and USD 1,495.4 billion, a year-on-year decline of 7 percent and 5 percent, respectively. The surplus was USD 494.1 billion, down by 14 percent from the historical high in 2015, but markedly higher than that of 2014 and the previous years.

The deficit in trade in services registered slower growth. In 2016, receipts from trade in services reached USD 208.4 billion, a drop of 4 percent year on year, whereas payments reached USD 452.6 billion, a rise of 4 percent. The deficit reached USD 244.2 billion, a rise of 12 percent. Particularly, travel registered a deficit of USD 216.7 billion, up by 6 percent, which was down by

6 percentage points year on year though.

The primary income remained in deficit. In 2016, income under the primary income reached USD 225.8 billion, a year-on-year rise of 1 percent, whereas payments reached USD 269.8 billion, a rise of 2 percent. The deficit totaled USD 44 billion, a rise of 7 percent. Specifically, the employee compensation recorded a surplus of USD 20.7 billion, a year-on-year drop of 25 percent. Investment income registered a deficit of USD 65 billion, a drop of 6 percent. The investment income shows that China posted USD 198.4 billion in income from outbound investments, up by 5 percent; profits, interests and dividends of foreign investments in China reached USD 263.4 billion, up by 2 percent.

The secondary income recorded a lower deficit. In 2016, the secondary income registered receipts of USD 30.9 billion, decreasing by 14 percent year on year; whereas payments reached USD 40.4 billion, a drop of 17 percent. The deficit reached USD 9.5 billion, a drop of 25 percent.

(II) Financial account excluding reserve assets registered a narrower deficit

Direct investments changed to a deficit. According to the statistical coverage of the balance of payments, direct investments posted a deficit of USD 46.6 billion in 2016, as compared with a surplus of USD 68.1 billion in 2015. Specifically, the assets under direct investment rose by USD 217.2 billion net, which was up by 25 percent year on year; the liabilities under direct investment increased by USD 170.6 billion net, which was down by 30 percent year on year.

Portfolio investment registered a narrower deficit. In 2016, portfolio investments recorded a deficit of USD 62.2 billion, a drop of 6 percent from the level in 2015. Specifically, net outflows of China's external portfolio investments were USD 103.4 billion, up by 41 percent, whereas net inflows of portfolio investments in China from overseas reached USD 41.2 billion, up by 512 percent.

Deficits of other investments declined sharply. In 2016, China's loans, trade credit, cash deposit and other investments registered a deficit of USD 303.5 billion, down by 30 percent from the level in 2015. Whereas, other outbound investments of China rose by USD 333.6 billion net, up by 305 percent; other foreign investments in China rose by USD 30.1 billion net, compared with a net decrease of USD 351.5 billion in 2015.

(III) Reserves assets continued to decrease

In 2016, after deducting the changes in non-transaction values such as exchange rates and prices, China's reserve assets formed by transactions decreased by USD 443.7 billion. Specifically, foreign exchange reserve assets formed by transactions registered a decrease of USD 448.7 billion. By the end of 2016, the balance of China's foreign exchange reserves totaled USD 3,010.5 billion.

(IV) Net errors and omissions on the debit side

In 2016, net errors and omissions reached USD 222.7 billion on the debit side, accounting for 6.4 percent of the combined value of exports and imports of goods based on the balance of payments statistical coverage for the period.

II. Outlook for the Balance of Payments

In 2017, China's balance of payments will continue the landscape of "surplus under the current account and deficit under the capital and financial account", and cross-border capital flows will continue to move towards an equilibrium.

The surplus under the current account will remain in a reasonable range. First, surplus under the trade in goods will sustain a certain scale. In the respect of exports, although trade frictions have posed a certain potential threat to China's exports, yet the stable global economic growth in 2017 will continue to be the basic guarantee for the stable external demand of China.

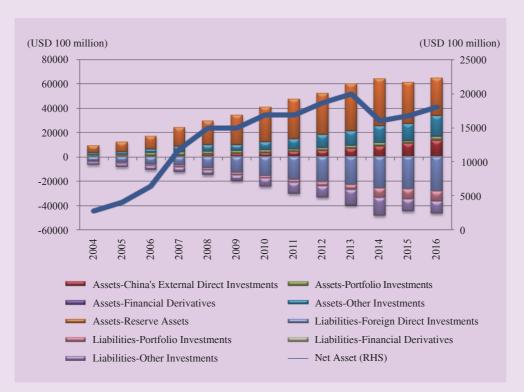
The latest projections of the International Monetary Fund (IMF) show that the global economy is expected to grow by 3.4 percent in 2017, up by 0.3 percentage point year on year. Specifically, the growth rate of developed economies and emerging/developing economies will increase by 0.3 and 0.4 percentage points respectively. Meanwhile, along with the stable advancement of the "Belt and Road" Initiative, the countries within the region will benefit from their exports. In the respect of imports, China's economic fundamentals are sound, with global commodity prices to recover, and the imports expected to be stabilized. Second, the deficit under trade in services will grow at a more stable pace. Tourism has constituted the majority of the deficits under trade in services. As the consumption demands for travel and study abroad have been unleashed quickly over the past two years, the deficit under tourism has begun to be stabilized; and as Chinese enterprises are adjusting the revenues from trade in services and their spending structure, the deficits in trade in services other than tourism have contracted substantially. Moreover, as investments such as outward direct investment (ODI) by the private sector have been on the rise in recent years, China is expected to see growing returns from outbound investments. It is expected that the surplus under the current account as a percentage of GDP will remain at a balanced and reasonable level in 2017.

The deficit under the capital and financial account is expected to contract. On the one hand, due to unstable and uncertain international environment, the market sentiment may often change, thus leading to the interim volatilities in China's cross-border capital flows. As the political and economic events are uncertain, such as the policy adjustment by the new administration of the US, the Brexit negotiations of the UK and the results of the elections in major European countries, the global economic integration may be challenged; alongside more interferences to the Fed's monetary policy, the expectations of the cadence of its interest rate hikes are complex and changing; in addition,

geopolitical conflicts and the rise of international terrorism will be easy to trigger regional tensions. On the other hand, the factors that are favorable for cross-border capital flows moving towards an equilibrium will continue to play positive roles. First, the domestic economy has recently become more stable with related risks within control, the government has introduced policy measures for advancing the opening up to actively use foreign capital, and foreign investment environment has continued to be optimized, which are favorable for boosting long-term capital inflows. Second, with the improved comprehensive strength of the Chinese enterprises and increased demands for global resource allocation, China has embraced fast growth in ODI in recent years. After the short-term quick growth, Chinese enterprises have raised their sense of investment risks, and they will be more sensible and steady in outbound investments. Third, in expanding the opening up of the financial market, China has implemented policies such as macro-prudential management of full-scale cross-border financing, boosting the further liberalization of the inter-bank bond market and deepening the foreign exchange administration reform for Qualified Foreign Institutional Investors (QFIIs) and RMB Qualified Foreign Institutional Investors (RQFIIs), which have delivered positive results and will continue to attract the continued inflows of cross-border capital. Fourth, as the reform of market-oriented RMB exchange rate formation mechanism is steadily advanced, the RMB exchange rate's elasticity will be strengthened further, which will be favorable for promoting the inflows and outflows of China's cross-border capital.

China's International Investment Position

China's external financial assets and liabilities picked up, and external net assets rose. As at the end of 2016, China's external financial assets and liabilities were USD 6,466.6 billion and USD 4,666 billion, up by 5 percent and 4 percent respectively from the end of 2015; The net external assets hit USD 1,800.5 billion, up by USD 127.7 billion or 8 percent year on year.



Source: State Administration of Foreign Exchange.

Figure 4 External Financial Assets, Liabilities, and Net Assets, 2004–2016

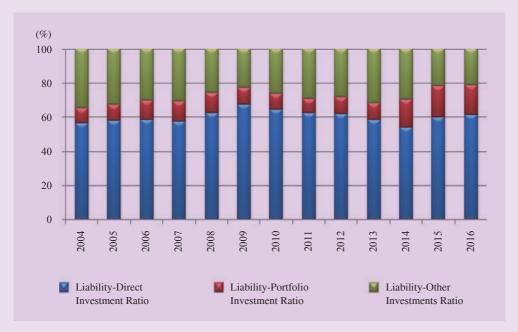
The external assets held by the private sector accounted for more than half for the first time. As at the end of 2016, the stocks of direct investments in China's external financial assets amounted to USD 1,317.2 billion, up by 20 percent year on year, and its share in total assets set a new record high of 20 percent, up by 3 percentage points year on year; the portfolio investment assets hit USD 365.1 billion, up by 40 percent year on year, and accounting for 6 percent, up by 1 percentage point year on year; other investment assets such as deposits and loans amounted to USD 1,681.1 billion, up by 21 percent year on year, and accounting for 26 percent, up by 3 percentage points year on year. The balance of the international reserve assets hit USD 3,097.8 billion, down by 9 percent year on year. In particular, the balance of foreign exchange reserves was USD 3,010.5 billion, down by 10 percent year on year. Reserve assets, still the largest component of China's external financial assets, took a 48 percent share, contracting by 7 percentage points from the previous year and was the lowest level since the figures on international investment position were published for the first time in 2004.



Source: State Administration of Foreign Exchange.

Figure 5 Changes in the Structure of China's External Assets, 2004–2016

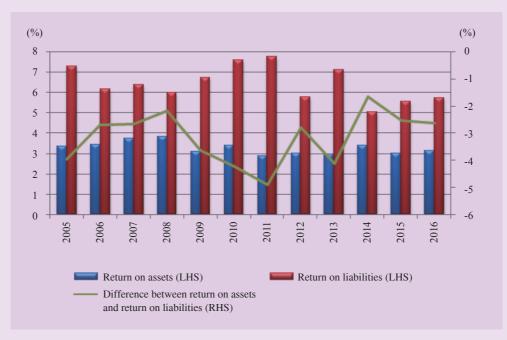
The rise in China's external liabilities was mainly due to the continued increase in Foreign Direct Investment (FDI) and the recovery of other foreign investments. By the end of 2016, FDI hit USD 2,865.9 billion, up by 6 percent year on year, still topping the external liabilities with a 61 percent share, 1 percentage point higher than that of the end of 2015; portfolio investment liabilities amounted to USD 808.6 billion, down by 1 percent year on year and accounting for 17 percent of total liabilities, 1 percentage point lower than that of the end of 2015; other investment liabilities such as deposits and loans were USD 984.9 billion, up by 2 percent year on year and accounting for 21 percent of total liabilities, 0.4 percentage point slightly lower than that of the end of 2015.



Source: State Administration of Foreign Exchange.

Figure 6 Changes in the Structure of China's External Liabilities, 2004–2016

The investment income registered a narrower deficit. In 2016, China posted a deficit of USD 65 billion in the investment income in its balance of payments, down by 6 percent year on year. Specifically, the revenue of USD 198.4 billion, up by 5 percent, and the expenditure of USD 263.4 billion, up by 2 percent, resulted in a difference of -2.6 percentage points in annualized return, which is 0.1 percentage point more than the previous year. In the long term, the negative difference in return on investment was the result of the structure of China's financial assets & liabilities. As at the end of 2016, reserve assets, a highly liquid asset class, took a high share of China's external financial assets, but with the return on investment lower than direct investments and other assets. The annual average return on investment in



Note: 1. Return of assets (or liabilities) = $\frac{\text{annual revenue from investment income (or payment)}}{\text{(stock of external assets (or liabilities) at the end}}$ of the previous year + that at the end of the year)/2

2.Difference between return on assets and return on liabilities = return on assets - return on liabilities Source: State Administration of Foreign Exchange.

Figure 7 China's Return of External Assets and Liabilities, 2005–2016

China's external financial assets was 3.3 percent from 2005 to 2016. The FDI that is focused on equity investment in external liabilities boasts higher returns on investment than those from other forms of assets. In 2005-2016, the average returns on FDI in China hit 6.4 percent.



China's External Debt

As at the end of 2016, China's outstanding full-scale external debt (excluding those of Hong Kong SAR, Macao SAR, and Taiwan Province, the same below) reached USD 1,420.7 billion. With respect to the term structure, the outstanding medium-and long-term external debt was USD 549.8 billion, accounting for 39 percent; while the outstanding short-term external debt was USD 870.9 billion, accounting for 61 percent.

In terms of institutions & departments, the outstanding government debt was USD 123.9 billion in a broad sense, accounting for 9 percent; the outstanding debt of the central bank was USD 55.5 billion, accounting for 4 percent; the outstanding debt of banks was USD 604.2 billion, accounting for 42 percent; and the outstanding debt of other departments was USD 427.7 billion, accounting for 30 percent. The outstanding debt of inter-company loans under direct investments was USD 209.4 billion, accounting for 15 percent.

In terms of debt instruments, the balance of loans was USD 324.4 billion, accounting for 23 percent; the balance of trade credit and prepayment was USD 288.3 billion, accounting for 20 percent; the balance of currency and deposits was USD 311.2 billion, accounting for 22 percent; the balance of debt securities was USD 230.1 billion, accounting for 16 percent; the SDR quota was USD 9.4 billion, accounting for 1 percent. The balance of intercompany loans under direct investments was USD 209.4 billion, accounting for 15 percent; the balance of other debts was USD 47.9 billion, accounting for 3 percent.

With respect to currency structure, the outstanding external debt in domestic currency was USD 487.7, accounting for 34 percent. The outstanding external debt in foreign currencies (including Special Drawing Rights quota) was USD 933 billion, accounting for 66 percent. USD debt accounted for 82 percent, Euro debt, 7 percent, JPY debt, 3 percent, and other foreign

currency-denominated debt including Special Drawing Rights (SDR) and HKD accounted for 8 percent of the total outstanding registered external debt in foreign currencies.

The calculations reveal that the external debt/GDP ratio (the ratio of the outstanding external debt to GDP of the current year), the external debt/export revenue ratio (the ratio of the outstanding external debt to the export revenue of trade in goods and services of the current year, which is calculated on the basis of the statistical coverage of the balance of payments), and the debt servicing ratio (the ratio of the sum of the repayment of the principal and interest of medium- and long-term external debt and the payment of the interest of short-term external debt to the export revenue of trade in goods and services of the current year, which is calculated on the basis of the statistical coverage of the balance of payments), and the ratio of short-term external debt to foreign exchange reserves were 12.7 percent, 64.6 percent, 6.1 percent, and 28.9 percent respectively in 2016. All of these indicators were within an internationally accepted range¹.

^{1.} The internationally accepted ranges for external debt risk indicators-liability ratio, debt ratio, debt servicing ratio and ratio of short-term external debt to foreign exchange reserves are 20 percent, 100 percent, 20 percent and 100 percent respectively.

Trends in the RMB Exchange Rate and Domestic Foreign Exchange Market Transactions

I. Trends in the RMB Exchange Rate

(I) The exchange rate of the RMB against other major foreign currencies demonstrated both appreciation and depreciation. By the end of 2016, the middle rate of RMB/USD was 6.9370:1, a depreciation of 6.4 percent compared with the end of 2015, while the prices of spot transactions in onshore interbank foreign exchange market (CNY) and offshore market (CNH) depreciated by 6.5 percent and 5.8 percent respectively.

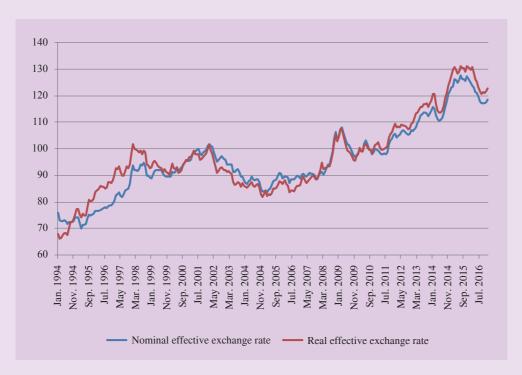
As at the end of 2016, the middle rates of RMB against EUR, JPY and GBP were 7.3068:1, 5.9591:100 and 8.5094:1 respectively, representing depreciations of 2.9 percent and 9.6 percent and an appreciation of 13.0 percent year on year respectively.



Source: China Foreign Exchange Trade System (CFETS).

Figure 8 Trends in the Middle Rate of the RMB Against Other Main Currencies, 2016

(II) The RMB depreciated slightly against a basket of currencies. According to the data from the China Foreign Exchange Trade System (CFETS), RMB exchange rate index against the CFETS, Bank for International Settlements (BIS), and SDR baskets of currencies depreciated by 6.1 percent, 5.4 percent and 3.4 percent respectively. According to data from the BIS, in 2016 the nominal effective exchange rate of the RMB against a basket of currencies depreciated by a total of 5.8 percent, with the real figure at 5.7 percent after adjusting for inflationary factors. Since the reform of the RMB exchange rate formation mechanism kicked off in 2005, the nominal and real effective exchange rates of the RMB appreciated by a cumulative 37.3 percent and 47.1 percent respectively.



Source: BIS.

Figure 9 Trends in the RMB Effective Exchange Rate, 1994–2016

II. Foreign Exchange Market Transactions

In 2016, turnover in the RMB foreign exchange market totaled USD 20.3 trillion (with a daily average of USD 83.2 billion), 14.3 percent higher than that of the previous year. In particular, the bank-customer market and the interbank foreign exchange market¹ had turnovers of USD 3.4 trillion and USD 16.8 trillion respectively.

- (I) The turnover in the spot foreign exchange market increased. In 2016, the accumulated turnover in the spot foreign exchange market recorded USD 8.8 trillion, an increase of 7.0 percent year on year. Specifically, spot foreign exchange settlement and sales of banks (excluding forward performance) achieved a total turnover of USD 2.9 trillion, a year-on-year decrease of 14.4 percent. Turnover in the interbank spot foreign exchange market totaled USD 5.9 trillion, a year-on-year increase of 21.9 percent.
- (II) Turnover in the forward foreign exchange market declined. In 2016, the cumulative turnover in the forward foreign exchange market stood at USD 378.3 billion, declining by 23.6 percent from 2015. Specifically, forward foreign exchange settlement and sales signed between banks and customers totaled USD 225.4 billion, with foreign exchange settled and sold amounting to USD 70.3 billion and USD 155.1 billion respectively, down by 50.8 percent, 46.7 percent and 52.4 percent respectively from 2015. The cumulative turnover in the interbank forward market stood at USD 152.9 billion, 4.1 times that of 2015.
- (III) The trading volume of swaps rose. The cumulative turnover in the foreign exchange and currency swap markets stood at USD 10.1 trillion in 2016, up by 17.7 percent year on year. Specifically, foreign exchange and currency swaps contracted between banks and customers totaled USD 106.8

^{1.} The bank-customer market uses the total sum of the customers' foreign exchange transactions, whereas the interbank foreign exchange market uses the unilateral trading volume; the same below.

billion, down by 56.0 percent year on year. The cumulative turnover in the interbank foreign exchange and currency swap markets stood at USD 10.0 trillion, up by 19.9 percent year on year.

(IV) The foreign exchange options market became more active. In 2016, the options market realized a total turnover of USD 955 billion, 1.4 times higher than that of 2015. In particular, the bank-customer market realized a total turnover of USD 207.9 billion, up by 79.3 percent year on year. The interbank options market accomplished a total turnover of USD 747.1 billion, 1.6 times higher than that of 2015.



Foreign Exchange Administration under the Current Account

Further promoting trade facilitation. The SAFE introduced the Circular of the State Administration of Foreign Exchange on Standardizing Reviews of Electronic Documents for Receipts and Payments of Foreign Exchange under Trade in Goods (Huifa No. 25 [2016]), allowing banks to select reviewing paper documents or electronic documents to promote facilitation of foreign exchange receipts and payments under trade in goods, while adhering to the existing foreign exchange administration regulations for trade in goods and following the three business development principles. The SAFE also published the Circular of the State Administration of Foreign Exchange on Further Promoting Trade and Investment Facilitation and Improving Authenticity Review (Huifa No. 7 [2016]), simplifying foreign exchange receipts management for trade in goods by class-A enterprises, and standardizing the foreign exchange receipts and payments administration for offshore and entrepot trade, and risk notification management for trade in goods, so as to support market participants to properly use foreign exchange and operate in compliance with regulations. The SAFE was also committed to the reform and innovation of foreign exchange administration on trade in services, and the deepening of the pilot program for online payment of ocean freights and the pilot program of operational leasing. In addition, the SAFE adopted the facilitation measures for foreign exchange receipts and settlement under individual trade to simplify the handling procedures. It worked with authorities such as the General Administration of Customs of China (GACC) to optimize the procedures for reviewing the qualification of electronic port enterprises for accessing the network, thereby further ramping up the efficiency of reviewing enterprises accessing the network.

Special verifications of trading activities to guard against financial risks.

The SAFE intensified the ongoing and ex-post regulation and conducted monitoring and verification of key matters that were likely to trigger abnormal funds flows. For trade in goods, the SAFE downgraded 1,017 enterprises that violated regulations to class-B or C enterprises for more strictly administration under trade in goods, and wrote off 367 abnormal enterprises that could not be contacted from the List of Enterprises Engaged in Foreign Exchange Receipts and Payments under Trade in Goods. For trade in service, the SAFE organized special verification of foreign exchange administration under trade in service and insurance in selected regions, urged banks and enterprises to enhance the authenticity and compliance of business. For third-party payment institution pilot program, the SAFE conducted special verification on cross-border payments of foreign exchange of 32 third-party payment institutions that participated in the pilot program and adopted measures against illegal institutions, such as rectification within a prescribed period and suspension of business, in a bid to standardize and promote the healthy development of foreign exchange business in payment institutions.

Launching the individual foreign exchange business monitoring system. On January 1, 2016, the individual foreign exchange business monitoring system was launched to replace the original individual foreign exchange settlement and sales system. Under the existing framework for individual foreign exchange administration, the system follows the full-scale data acquisition logic to facilitate foreign exchange business handling with individuals, and enhance the screening of split foreign exchange settlement and sales by individuals to strengthen the capability of identifying and cracking down on individuals violating foreign exchange regulations with precision.

Deepening information sharing and regulatory collaboration with relevant authorities. The SAFE signed the MOU on Information Sharing and Joint

Regulation with the State Administration of Taxation (SAT) to step up information sharing, enhance ongoing and ex-post regulation and establish the mechanism for joint incentives, rewards and punishments.

Guidelines on foreign exchange administration under the current account in 2017. The SAFE will continue to boost trade facilitation to serve the real economy. It will also track and monitor the risks in key areas struggling with abnormal foreign exchange capital flows, further improve the business system, promote inter-governmental regulatory cooperation and strengthen ongoing and ex-post management capabilities to guard against risks associated with cross-border capital flows.



Box 1 Deepening Cross-departmental Regulation and Collaboration under the Current Account

In 2016, based on information sharing and data exchanges, the SAFE communicated with the Ministry of Commerce, GACC, the SAT and the State Administration for Industry and Commerce (SAIC) to further press ahead with inter-department information sharing and joint regulation, promote the building of a society with integrity and create a sound market environment.

Strengthening joint regulation with the SAT. In November 2016, the SAFE signed with the SAT the MOU on Information Sharing and Joint Regulation, to establish the routine information sharing mechanism and share relevant data on tax administration and foreign exchange regulation. These two departments used the shared data to monitor and assess export rebates, cross-border tax sources and foreign exchange receipts and payments and provide early warning to enhance the timeliness and accuracy in identifying, investigating and coping with behaviors violating laws and regulations. Furthermore, the SAFE implemented joint incentive and punishment measures, based on the shared information on classified corporate management.

Strengthening information sharing with the GACC. First, the SAFE continued to press ahead with the sharing of electronic data with the GACC. In 2016, the SAFE provided more than 440,000 pieces of foreign exchange payment data under trade in service to the GACC. Second, the two parties studied and refined information exchanges and enhanced data sharing under trade in service, so as to enhance the outcomes of monitoring and verification under trade in service and of Customs dutiable value reviews.

Enhancing Cooperation with anti-money laundering departments. The SAFE was committed to exploring the data and information sharing model. It has provided the anti-money laundering departments with the watch list of individuals' split foreign exchange settlement and sales and the information on

Box 1 (concluded)

large-sum suspicious foreign currency banknotes.

Making full use of cross-department data for joint regulation and punishments. In 2016, the SAFE provided the 7,252 entries of unusual corporate information to the GACC and other departments, conducted in-depth verification of the unusual corporate information provided by relevant departments and downgraded or wrote off trading firms with abnormal activities.

Next, the SAFE will continue to strengthen regulatory cooperation with relevant departments. It plans to boost cross-departmental information exchanges, mutual regulatory help and mutual recognition of the outcomes, and intensify punishments on violating market participants, in order to jointly guard against the risks arising from cross-border capital flows and promote the healthy development of the foreign-related economy.



Foreign Exchange Administration under the Capital Account

Deepening the reform of external debt management to better serve the real economy. While summarizing the preliminary experience in the pilot program of macro-prudential management of external debt, the SAFE, together with the People's Bank of China (PBC), rolled out nationwide the macro-prudential management policy for full-scale cross-border financing in May 2016. Instead of ex-ante approval of external debt incurred by financial institutions and enterprises, the SAFE allowed them to conduct cross-border financing in both domestic and foreign currencies independently within the upper limit of cross-border financing that is linked with their capital or net assets.

Boosting the liberalization of the inter-bank bond market to facilitate participation in domestic financial transactions by foreign institutions. In May 2016, to cooperate with the PBC to further open up the domestic inter-bank bond market, the SAFE published the *Circular of the State Administration of Foreign Exchange on Foreign Exchange Administration for the Investments of Foreign Institutional Investors in the Interbank Bond Market* (Huifa No. 12 [2016]), which clarifies that a registration approach will be adopted for foreign institutions investing in the inter-bank bond market, with the settlement agent to handle registration and remittance procedures directly and that no quota will be set for an individual institution or no total quota will be set; and allows the ratio of the proportion of cumulative amount in domestic and foreign currency remitted outward by investors to the proportion of cumulative amount in domestic and foreign currency remitted inward to be no higher than 10 percent.

Reforming QFII and RQFII system to further open up the domestic capital market. In February and August 2016, the foreign exchange administration

reform for QFIIs and RQFIIs was implemented successively, so as to loosen the upper limit for investment quota per institution, simplify quota approval management, and ease the lockup period restrictions to further facilitate inward and outward remittances. At the same time, the requirement on QFIIs for outward remittances in batches and installments was retained, but the requirement on RQFIIs for proportion and outward remittances in installments was canceled and it was made clear that RQFIIs should deal with inward and outward remittances in RMB.

Standardizing and simplifying the management policies for foreign exchange settlement under the capital account to boost cross-border investment and funding facilitation. In April 2016, the SAFE unified the management policies for foreign exchange settlement for external debt of Chinese and foreign-invested enterprises, allowing the non-financial Chinese enterprises to settle foreign exchange for their external debt in accordance with the existing regulations on external debt management by foreign-invested enterprises. In June 2016, the discretionary foreign exchange settlement management for enterprises' external debt was fully implemented, and the discretionary foreign exchange settlement policies for foreign exchange receipts of domestic institutions under the capital account were unified. A common negative list approach was adopted for the use of foreign exchange receipts under the capital account, to cut short relevant negative lists and further satisfy domestic enterprises' demand for and facilitate their business and capital operation.

Guidelines on foreign exchange administration under the capital account in 2017. The SAFE will continue to refine the external debt and capital flow management system under the macro-prudential management framework while striking a balance between promoting reforms and guarding against risks. It will improve the mechanism and requirements for authenticity and compliance reviews of cross-border capital flows to boost the opening up of the financial market and enhance the monitoring, ongoing and ex-post management of cross-border capital flows.

Box 2 Promoting Macro-prudential Management of Full-scale Cross-border Financing

In recent years, the SAFE has deepened the system reform for foreign exchange administration, and promoted the macro-prudential management of full-scale cross-border financing to further facilitate the cross-border investment and financing by market participants.

In February 2015, a pilot program for macro-prudential management through self-discipline of external debt proportion was implemented in some special economic zones such as the Core Area of Beijing Zhongguancun National Independent Innovation Demonstration Zone, Shenzhen Qianhai Shenzhen-Hong Kong Modern Service Industry Zone and Jiangsu Zhangjiagang Bonded Zone. Based on the experience in the preliminary pilot program, the SAFE upgraded the pilot policy for Zhongguancun of Beijing in August 2015, expanding the use of external debt, loosening the administration of special accounts for external debt, and providing support to selected high-tech enterprises with small net assets, strong demand for financing and strong profitability.

In January 2016, to further boost and implement integrated management of domestic and foreign currencies, the SAFE published with the People's Bank of China (PBC) the Circular on Rolling out the Pilot Program of Macro-prudential Management of Full-scale Cross-border Financing (Yinfa No. 18 [2016]), cancelling the ex-ante approval of external debt of financial institutions and enterprises, establishing the cross-border financing restriction mechanism based on the micro entities' capital or net assets under the framework of macro-prudence, and allowing enterprises in the four free trade pilot zones in Shanghai, Tianjin, Guangdong and Fujian respectively and 27 pilot banks to conduct cross-border financing in domestic and foreign currencies

Box 2 (concluded)

independently within the upper limit of cross-border financing in accordance with the provisions. In May 2016, the SAFE cooperated with the PBC to roll out nationwide the macro-prudential management policy for full-scale cross-border financing.

The reform above basically integrates the way of external debt management by market participants such as Chinese enterprises, foreign-invested enterprises and financial institutions, cancels ex-ante verification of external debt incurred by domestic financial institutions and enterprises (excluding real estate enterprises and government financing platforms), enhances the initiative of domestic market participants especially Chinese enterprises in using the domestic and foreign markets and resources, enriches financing channels and reduces financing costs, which is favorable for making financing less difficult and expensive to better serve the development of the real economy.



Box 3 The Capital Market Picking up Speed to Open up, Making it Easier for Foreign Investors to Enter the Chinese Market

In recent years, reform measures related to portfolio investment have been pressed ahead with and remarkable progress has been achieved in the liberalization of the capital market. The introduction of systems for qualified institutional investors, the opening up of inter-bank bond market, Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect and Mutual Recognition of Funds have facilitated investments in the domestic capital market by foreign investors, with the level of capital market liberalization markedly rising in both width and depth.

Implementing the QFII and RQFII reforms to expand the liberalization of the domestic capital market. In February 2016, the SAFE released the Regulations on Foreign Exchange Administration of Domestic Securities Investments by Qualified Foreign Institutional Investors (Announcement No. 1 [2016] of the State Administration of Foreign Exchange) to reform the foreign exchange administration system for QFII. In August 2016, the SAFE cooperated with the PBC and released the Circular on the Management of Domestic Securities Investment by RMB Qualified Foreign Institutional Investors (Yinfa No. 227 [2016]) to reform the RQFII management system. These two reforms were highlighted as follows: cancelling the requirements for upper limit on quota of QFII/ RQFII and inward remittance period, simplifying quota approval management, and allowing QFII/RQFII to automatically obtain the investment quota (basic quota) in proportion to their asset scale, with no approval required if basic quota is not exceeded. The open-end fund can be subscribed and redeemed by the day, with the lockup period shortened from one year to three months. After the reform, the management principles for QFII and RQFII are aligned, significantly enhancing the facilitation of investing in China's capital

Box 3 (continued)

market by foreign institutions. As at the end of 2016, 278 QFIIs obtained a total quota of USD 87.309 billion, and 177 RQFIIs obtained a total quota of RMB 528.475 billion.

Boosting the opening up of the inter-bank bond market, making it easier for foreign investors to access the bond market. To join the PBC in its efforts to further open up the domestic inter-bank bond market, the SAFE released in May 2016 the Circular of the State Administration of Foreign Exchange on Foreign Exchange Administration for the Investments of Foreign Institutional Investors in the Inter-bank Bond Market (the Circular) (Huifa No. 12 [2016]), which clarifies that the registration management for foreign exchange business will be adopted for foreign institutional investors in the inter-bank bond market, with no administrative permission required or quotas provided for individual institutions or total quotas. According to the Circular, foreign institutional investors in the inter-bank bond market will not be subject to verification for inward or outward remittances, and no lockup period, proportion of outward remittances and quota restrictions will be set for investing in the inter-bank bond market. The statistics from PBC Shanghai Head Office show that as at the end of 2016, a total of 180 foreign institutions or products were recorded in the inter-bank bond market. The statistics from China Central Depository & Clearing Co., Ltd. show that by the end of 2016, foreign institutions held RMB 778.849 billion in bonds in the domestic interbank market.

Establishing the connectivity mechanism for trading in Shanghai-Hong Kong stock market, and in Shenzhen-Hong Kong stock market, opening up a new chapter for the liberalization of cross-border portfolio investment. The Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

Box 3 (concluded)

were launched on November 17, 2014 and December 5, 2016 respectively. Establishing the connectivity mechanism for trading in two stock markets marks a significant system innovation in opening up the capital market and kicks start a new model for cross-border portfolio investment. The Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect allow delivery and settlement in RMB and impose no quota restrictions on individual institutions. With specific technology and cross-border settlement arrangements, mainland and HK investors can directly trade stocks on each other's stock exchange. Statistics from the Stock Exchange of Hong Kong Limited (SEHK) show that as at the end of 2016, accumulated net purchase of RMB 132.6 billion was recorded in northbound trading under the Shanghai-Hong Kong Stock Connect, and accumulated net purchase of RMB 15.2 billion in northbound trading under the Shenzhen-Hong Kong Stock Connect.

Launching the Mainland-Hong Kong Mutual Recognition of Funds Regime to further open up the capital market. On July 1, 2015, the cross-border issuance and sales mechanism for the Mainland-Hong Kong securities investment funds (Mutual Recognition of Funds) was launched, which is another system innovation for the integration of the mainland and Hong Kong capital markets after Shanghai-Hong Kong Stock Connect, and symbolizes that "overseas issuance by residents" and "domestic issuance by non-residents" under the collective investment securities could be convertible, a new breakthrough in capital account convertibility. As at the end of 2016, domestic funds registered the accumulated net inward remittances of RMB 96.26 million from their issuance and sales of securities in Hong Kong.

Statistics and Monitoring of the Balance of Payments

Further refining the balance of payments (BOP) statistics system, with backbone systems becoming increasingly perfect. The SAFE revised and published the Statistics System of External Financial Assets and Liabilities and Foreign Transactions (Huifa No. 15 [2016]), incorporating the non-financial enterprises listed overseas into the declarers to expand the scope of declarers. The Guidelines for the Declaration of Balance of Payments Statistics through Banks (Huifa No. 4 [2016]) was published to refine the requirements and processes for the declaration of BOP statistics through banks to meet the needs for innovation in the banks' foreign exchange business. This marked that the streamlining and integration of regulatory documents on indirect declaration was completed and a complete indirect declaration system took shape. The new edition of *Trade Credit Survey System* (Huifa No. 1 [2016]) was issued and implemented to revise the trade credit survey methodology, simplify trade credit survey indicators and increase the frequency of surveys from every quarter to every month and unveil the list of sample enterprises for trade credit.

Enhancing the level of electronic verification to improve data quality.

Following the Rules for Verification of the Declaration of Balance of Payments Statistics through Banks (Interim) as the basic principle, the unified verification system for the indirect declaration of BOP statistics was developed for electronic verification to adapt to the trends for the diversification of the collectors of BOP statistics and for the centralization of indirect declaration via banks. At the same time, the rules for verifying the statistics on external financial assets and liabilities and transactions were improved in a bid to intensify verification of the data quality of financial and non-

financial declarers and enhance data quality control through monthly off-site verification feedback and annual reporting of data quality.

Bridging the data gaps in the first phase of the G20 Data Gaps Initiative to enhance the transparency of BOP statistics. China disseminated the country/ region-specific data on external portfolio investment assets and the data on external financial assets and liabilities of China's banking sector for the first time. It reported to the BIS the LBSR and LBSN data on a quarterly basis. In December 2016, the BIS officially included Chinese data in the global aggregates. As at the end of 2016, as the SAFE met the standards of the IMF's Coordinated Portfolio Investment Survey (CPIS) and the BIS Locational Banking Statistics (LBS), the data gaps in the first phase of the G20 Data Gaps Initiative that involved BOP statistics were fully bridged, enhancing the transparency of BOP statistics.

Strengthening dynamic monitoring and analysis of cross-border capital flows. The SAFE paid close attention to the developments and evolution of domestic and foreign economy and finance, analyzed their impact on China's cross-border capital flows and the transmission channels and assessed future changes. The SAFE also organized analysis, communication and surveys on foreign exchange situations and familiarized itself with the information on the front lines of the foreign exchange market to understand the changes in the foreign-related behaviors of market participants. In addition, the SAFE stepped up efforts to analyze and interpret the data on foreign exchange receipts and payments to address public concerns in time.

Guidelines on statistics and monitoring of the balance of payments in 2017. With reference to the targets for the second phase of the G20 Data Gaps Initiative and the latest requirements of the IMF' Special Data Dissemination Standard (SDDS) enhanced version, the statistics will be made more transparent. The SAFE will also intensify the building of its regulatory

capabilities, improve the BOP statistics system, and attach equal importance to onsite and offsite verification, so as to enhance data quality from the sources. Moreover, the SAFE will organize studies on the BOP statistics and strengthen monitoring and early warning of foreign exchange situations.



Box 4 China's Basic Framework for Statistics and Monitoring of Cross-Border Capital Flows Took Shape

Based on the global standards and national situations, China has established a statistics and monitoring system for cross-border capital flows, expanded data coverage and improved statistical system and products (Figure 10), thereby laying a solid foundation for foreign exchange administration, monitoring and analysis.

As for data coverage, there are two sets of data on cross-border capital flows. The data on accrual basis reflect transactions and positions between Chinese residents and non-residents, while those on cash basis reflect the cross-border receipts/payments by the non-banking sectors through the banking system.

From the Perspective of statistical system, data are acquired either indirectly from intermediaries like banks or directly through total number surveys and key-point surveys. The administrative records and the statistical estimation methods of government departments are leveraged to achieve win wins in collecting high quality data and minimizing the reporting burdens on declarers.

From the perspective of statistical products, data transparency has been improving. At present the statistical products for cross-border capital flows have included BOP statistics, locational banking statistics (LBS) and cross-border receipts/payments. The data are published mainly on a monthly and quarterly basis, complemented by annual data, so as to better monitor and analyze cross-border capital flows.

Box 4 (concluded)

Data coverage of cross-border capital flows

statistics

- · International receipts/payments between Chinese residents and non-residents (flow)
- · External financial assets/liabilities position of Chinese residents (balance)
- · Cross-border receipts/payments by non-banking sectors through the banking sector (capital flow)

System framework for cross-border capital flows statistics

Products for

cross-border

capital flows

statistics

- · Indirect declaration: foreign-related receipts and payments declared through banks and other intermediaries
- · Direct declaration: Enterprise surveys (e.g., statistics of external financial assets/liabilities and transactions, trade credit surveys)
- · Administrative records
- · Statistical estimation methods

5

- \cdot Internationally accepted standards: Balance of payments statistics
- · Balance of Payments
- · International Investment Position
- · International trade in goods and services
- · External debt statistics
- · Coordinated direct investment survey
- · Coordinated portfolio investment survey
- \cdot External assets/liabilities statistics of the banking sector, direct investment of the financial sector
- $\cdot \mbox{ Prudential management requirements: Cross-border receipts/payments} \\ \mbox{monitoring}$
- · Foreign-related receipts/payments of the non-bank sector

Figure 10 Basic Framework for Statistics and Monitoring System of Cross-Border Capital Flows

Regulation of the Foreign Exchange Business of Financial Institutions

Making full use of the guiding role of the assessment of banks in implementing foreign exchange administration regulations. Given the changes in the foreign exchange situation, the SAFE revised and released the bank assessment criteria for 2016, required banks to intensify authenticity and compliance reviews as to foreign exchange business, and urged banks to improve the internal control system and refine the internal performance assessment mechanism.

Refining the management of currency exchange agencies and self-service currency exchange machines. The SAFE published the Regulations on Management of Currency Exchange Agencies and Self-service Currency Exchange Machines (Huifa No. 11 [2016]), Cancelling the ex-ante access permission for currency exchange agencies and self-service currency exchange machines to strengthen discretionary and standardized management of the market.

The SAFE also organized self compliance inspections of franchise domestic and foreign currency exchange business for individuals across the country. Irregularities of franchised institutions were timely tracked and disposed of to enhance the awareness of compliance among franchised institutions for individual domestic and foreign currency exchanges.

Facilitating foreign exchange receipts and payments for insurance institutions. By simplifying administrative approval, and delegating the power to review administrative permission, the SAFE was committed to facilitating legitimate foreign exchange receipts and payments by insurance companies. As at the end of 2016, 138 insurance companies had been approved to engage in foreign exchange business.

Guidelines on the regulation of the foreign exchange business of financial institutions in 2017. The SAFE will increase and innovate regulatory tools to build the scientific and effective macro-prudential management framework for foreign exchange business among financial institutions to promote operations in compliance with laws and regulations. The criteria for the assessment of banks will be further refined to make use of the assessment system's role in incentivizing banks, and banks will be urged to implement the self-discipline requirements on foreign exchange business. The SAFE will enhance the foreign exchange sales and settlement statistics system, strengthen foreign exchange administration for cross-border use of bank cards and continue to streamline administration and delegate powers. It will standardize the insurance-based foreign exchange business to ensure compliance.



Box 5 Supporting Self-discipline among Banks to Safeguard Orderly Operations of the Foreign Exchange Market

In 2016, while following the requirements of the CPC Central Committee and the State Council for building and refining the capital flows management system under the framework of macro-prudential management, the SAFE actively supported the building of self-discipline mechanism in the foreign exchange market, guided banks to strengthen authenticity and compliance reviews of foreign exchange business, and explored and built the macro-prudential foreign exchange regulatory framework that combines administrative law enforcement regulation with banks' self-disciplinary management to promote the healthy development of the foreign exchange market.

Supporting the building of self-disciplinary regime in the foreign exchange market. In June 2016, the national self-disciplinary regime for the foreign exchange market was established in Shanghai; in September, the self-disciplinary regimes for 36 provincial foreign exchange markets were established. The foreign exchange market self-disciplinary regime is the market self-discipline and coordination mechanism composed of the members of the inter-bank foreign exchange markets. In its infancy, the regime had three working groups, namely, the exchange rate working group, the inter-bank market transaction standardizing working group and the foreign exchange and cross-border RMB business development working group. While following the relevant national foreign exchange rate policy and foreign exchange administration regulations, the regime is designed to conduct self-disciplinary management of RMB central parity pricing, and the trading behaviors in the inter-bank market and the bank over-the-counter market to safeguard the normal competition order and boost orderly operation and healthy development of the foreign exchange market. The self-disciplinary regime and the working groups under it are subject to

Box 5 (continued)

business guidance from the PBC and the SAFE.

Boosting standardized trading in the inter-bank foreign exchange market. Based on the 2014 code of professional ethics in the inter-bank foreign exchange market and the work of the professional market convention committee, the inter-bank market transaction standardizing working group drafted the rules for China's foreign exchange market by referring to the willingness and targets of the market and regulators in standardizing the activities on the foreign exchange market, drawing on and absorbing the latest practices in both domestic and foreign markets, in a bid to provide general guidelines and bestin-class operation rules to the participants in China's foreign exchange market, and promote the foreign exchange market to be operated in a professional, efficient and robust manner and on an equal footing. At the same time, the SAFE actively got involved in international communication and cooperation, participated in the best practice working group of the Bank for International Settlements (BIS) as to the foreign exchange market, and joined in the global efforts to formulate the rules for global foreign exchange markets, so as to better publicize abroad China's foreign exchange market development.

Formulating codes for Banks' foreign exchange business development. While member banks were summarizing the best practices in the foreign exchange business, nine banks drafted the *Principles for Banks' Foreign Exchange Business Development (Business Development Principles)*, which was reviewed, deliberated and adopted by the national foreign exchange market self-discipline regime and was published and implemented. The *Business Development Principles* summarizes the unusual foreign exchange risk prompts, further expands the scope of document reviews, stresses the identification of bank customers and business tracking, and proposes more strict business handling

Box 5 (concluded)

standards for "customers on the watch list". The *Business Development Principles* works as the "handbook for operation standards" as to the foreign exchange business, facilitating mutual reference and communication between banks with regard to the experience in handling foreign exchange business in compliance with regulations to deliver a better performance in "knowing you customer, understanding your business and due diligence".

Guiding banks in strengthening authenticity and compliance reviews. It is a consistent requirement of foreign exchange administration that banks should observe the existing foreign exchange administration provisions, perform the business self-discipline requirements and intensify authenticity and compliance reviews. In 2016, a package of measures was introduced to promote trade and investment facilitation, and refine authenticity reviews. These measures require banks to enhance authenticity reviews against illegal cross-border arbitrage or adjusting cross-border capital through trade in goods or direct investments, while ensuring the reasonable requirements of market players for using foreign exchange and normal business, so as to safeguard the normal order of the foreign exchange market. Moreover, the measures support banks to align the industry development standards through self-discipline and enhance authenticity and compliance reviews to guard against risks associated with cross-border capital flows.

Box 6 Improving the Assessment of Banks to Enhance the Effectiveness of Administration

Since kicked off in 2008, the assessment of banks in implementing foreign exchange administration regulations (hereinafter referred to as bank assessment) has played a critical role in promoting banks to operate in compliance with laws and regulations and enhancing the effectiveness of foreign exchange administration. In recent years, the SAFE has been committed to refining the assessment system and improving the work processes, making bank assessment more equitable.

Refining the methodology for bank assessment, with timeliness highlighted. First, improving the structure of assessment items. As foreign exchange administration reform placed more emphasis on monitoring, analysis and expost regulation, the weight of data quality in assessment was enhanced. Second, strengthening the assessment of internal control management. The head offices and branches were integrated into the assessment scope of internal control completeness for top-down implementation and supervision through level-by-level promotion. Third, improving the incentive and restriction mechanism. The assessment and ranking were refined and the outcomes were used on a wider scale to further enhance the outcomes of rewarding the high performers and punishing the underperformers. Fourth, ramping up the rectification efficiency against violations. The feedback and rectification reporting system was established among banks, which clarifies that rectification would be incorporated into assessment.

Upgrading bank assessment system to enhance work quality. First, improving the way to summarize scores. "The relation tree of banking organizations" was built in the system and the final score and ranking of branches and subbranches were counted on that basis. Second, building the dynamic adjustment

Box 6 (concluded)

mechanism for performance assessment indicators of banks. The performance assessment contents were flexibly adjusted based on the situation of foreign exchange to enhance the adaptability of indicators. Third, increasing the feedback frequency with regard to violating events. By optimizing the automatic export function of batches of events assessed, efforts were made to further enhance the completeness and timeliness of feedback.

Developing the operation procedures for bank assessment to ensure fair and equitable assessment. First, standardizing the operation processes of assessment. Efforts were made to clearly define the roles and responsibilities for departments involved in day-to-day assessment to further enhance operation efficiency. Second, highlighting the supervision role of the assessment working groups. The assessment working groups at various levels were responsible for supervising and guiding the routine assessment of the foreign exchange authorities at the corresponding level, and collectively deliberated the final assessment outcomes. Third, defining the scoring method of internal assessment. Guidance to the internal control assessment and scoring was enhanced and the impact of subjective factors on scoring was reduced. Moreover, the power of assessment was diversified through separate scoring of business units to ensure the outcomes are fair and equitable.

The improvement of the above assessment indicators and scoring criteria standardized the assessment processes, and ramped up the efficiency to use the assessment outcomes, which are favorable for making full use of the guiding role of bank assessment to make foreign exchange administration more effective.

Building and Development of Foreign Exchange Market

Improving infrastructure construction for foreign exchange markets. The SAFE introduced the standardized and combined forward and option trading in the inter-bank foreign exchange market, improved the stock option volatility curve, and carried out a pilot program for foreign exchange swap offset business, expanded the scope of central counterparties clearing to include foreign exchange option trading.

Improving management of banks' positions in foreign exchange settlement and sales. The SAFE expanded the lower limits of synthetic positions of banks in foreign exchange settlement and sales to facilitate management of exchange rate risks by banks, and further release the capability of banks to provide foreign exchange liquidity to the market.

Facilitating the development of the foreign exchange derivatives market. The SAFE enriched the ways to deliver banks' forward foreign exchange settlement for customers, and added balance settlement to gross settlement to help enterprises manage the exchange rate risk.

Pressing ahead with the opening up of the foreign exchange market. The SAFE continued to help typical qualified foreign institutions to enter the inter-bank foreign exchange market and introduced foreign institutions to participate in the domestic foreign currency lending business.

Boosting self-discipline in the foreign exchange market. The SAFE supported the building of the self-discipline mechanism in the national foreign exchange market to standardize trading in the inter-bank market and promote the inter-bank foreign exchange market to sustain standardized and systematic development.

Guidelines on the building and development of foreign exchange markets in 2017. The SAFE will continue to boost the in-depth development of the foreign exchange market and opening up inwardly and outwardly, with a focus on diversifying trading instruments, increasing the number of participants, promoting opening up, improving infrastructure, facilitating self-discipline management and pushing ahead with administration streamlining and power delegation.



Enforcement of the Foreign Exchange Inspections and Regulations

In 2016, the SAFE forged ahead based on its assessment of the situations. Starting from banks, the SAFE focused on the authenticity of foreign exchange business of enterprises, investigated foreign exchange irregularities, cracked down on underground banks and counterparties and contained unusual capital flows, thereby effectively deterring illegal and criminal foreign exchange activities. Throughout the year, the SAFE investigated and handled over 1,996 cases involving activities in violation of the laws and regulations on foreign exchange administration and collected RMB 431 million in administrative penalties.

Intensifying inspections and punishments on financial institutions. With banks as the key links, the SAFE organized special and project-based inspections of banks' large-value sales of foreign exchange to non-local customers, performance of contracts on overseas loan under domestic guarantee, and foreign exchange businesses for QDIIs and for third-party payment institutions. In 2016, a total of 635 cases involving financial institutions that violated regulations were investigated. In these cases, more than USD 10 billion was involved, with punishments of RMB 65.37 million imposed. At the same time, the punishments and warning against banks violating laws and regulations were intensified through confiscating illicit income, suspending relevant foreign exchange businesses, public disclosure and holding relevant personnel accountable so as to enhance compliance of financial institutions in foreign exchange business.

Organizing special inspections of illegal capital flows. To ensure the authenticity and compliance of foreign exchange business, the SAFE stepped up off-site inspections, screened key participants and links and organized

special inspections of capital flows through banks, enterprises and individuals. A total of 466 cases were investigated and dealt with, with RMB 108 million in penalties collected. During the inspections, 19,137 abnormal and suspicious leads were screened through the off-site inspection system, with 2,335 leads suspected of violating regulations. These leads involved a total amount of USD 8.43 billion. Through on-site inspections, false outbound investments, foreign exchange payments with false instruments and split foreign exchange purchases and payments were investigated and market participants involved were duly punished.

Maintaining a tough stance on underground banks and other foreign exchange irregularities and crimes. The SAFE, together with the PBC, the Ministry of Public Security, the Supreme People's Court and the Supreme People's Procuratorate, cracked down on the transfers of illicit income through offshore companies and underground banks. Based on its data system and functional advantages, the SAFE stepped up leads exploration and worked closely with public security, Customs and tax authorities, and cracked more than 80 cases involving underground banks and an amount of over RMB 1 trillion.

Cracking down on counterparties of underground banks. The SAFE collaborated with public security authorities for the deep dive on foreign exchange irregularities behind underground banks and organized special inspections on counterparties, or the clients involved in underground bank cases to squeeze the room for survival of underground banks. In 2016, the SAFE investigated and dealt with over 400 cases of underground banks' illegal foreign exchange trading, and imposed administrative penalties of nearly RMB 100 million.

Promoting Credit System Construction in Foreign Exchange Market. The SAFE established the information disclosure system for foreign exchange

administrative licensing and punishments, to disclose information on foreign exchange administrative licensing and punishments to the public. The SAFE also was committed to strengthening cross-department coordination and cooperation, to stepping up management of links ranging from acquisition, sharing, use and disclosure of credit information, and to participating in jointly incentivizing the creditworthy and punishing the discredited.

Guidelines on the enforcement of the foreign exchange inspections and regulations in 2017. With banks as the breakthrough points, the SAFE will focus on authenticity reviews to crack down on foreign exchange irregularities including foreign exchange evasion, fraudulent purchases of foreign exchange, and illegal arbitrage, and the crimes such as underground banks; and will strengthen cooperation in cross-department law enforcement to intensify punishments against various foreign exchange irregularities, press ahead with the building of credit system for foreign exchange business, and enhance circulating and warning so as to guard against systematic financial risks.



Box 7 Enhancing Ongoing and Ex-post Regulation of the Foreign Exchange Market through Banks

Since 2016, the SAFE has stepped up enforcement inspections and punishments with focus on banks and effectively safeguarded the order of the foreign exchange market.

Intensifying inspections of banks' foreign exchange business. First, the advantages of the information system in big data analytics and processing were made full use of for off-site inspections of foreign exchange business. The abnormal and suspected leads were screened rapidly and on-site inspection targets were efficiently locked up. Second, nationwide special inspections were organized with banks as the object. The inspections found that some banks failed to perform their responsibilities in authenticity reviews, and handled purchases of large-sum foreign exchange for non-local enterprises, foreign exchange purchases and payments under the current account and the capital account for enterprises, spilt foreign exchange purchases and payments and spilt withdrawal of foreign currency banknotes for individuals and foreign exchange purchases and payments for entrepot trade whose prices deviated significantly from market prices, in violation of regulations. Third, as for abnormal activities of banks in different regions, region-specific special inspections of large-value foreign exchange settlements and sales for non-local enterprises, special inspections of the performance of contracts on overseas loans under domestic guarantee, quick inspections of banks' foreign exchange sales and settlements and special inspections of foreign exchange businesses for QDIIs were carried out to investigate and handle foreign exchange irregularities of banks according to the law.

Circulating banks' violations in foreign exchange business and intensifying warning. The SAFE circulated the cases where banks violated regulations

Box 7 (concluded)

in handling foreign exchange business and typical cases of bank employees' participation in underground bank transactions, and raised clear requirements on the authenticity and compliance of banks in handling foreign exchange business. The SAFE urged banks to strengthen internal controls over foreign exchange business and management of foreign exchange workforce so as to enhance the level of compliance of banks in foreign exchange business.

Intensifying foreign exchange law enforcement and punishments on banks violating regulations. The inspections found that some banks slacked management in their blind pursuit of good performance, failing to duly perform their responsibilities in authentication and compliance reviews, and individual banks even turned a blind eye to irregularities. Given this, the SAFE intensified foreign exchange law enforcement and investigations into banks involved in foreign exchange irregularities. In 2016, while imposing a penalty of more than RMB 65 million on financial institutions, the SAFE took a multipronged approach including suspension of relevant foreign exchange business, disclosure of violating behaviors and ordering banks to hold relevant personnel accountable, so as to urge financial institutions to do business in compliance with laws and regulations.

Box 8 Cracking Down on Underground Banks to Contain Illegal Capital Flows

In 2016, as five ministries and commissions including the PBC carried out the special action to crack down on the transfers of illicit income through offshore companies and underground banks (hereinafter referred as special action), the SAFE cooperated closely with relevant departments and cracked down on illicit activities such as underground banks to squeeze the room for survival of underground banks and block the channels for illegal cross-border flows of foreign exchange funds.

In the special action, the SAFE, together with relevant departments, cracked more than 80 cases that involved underground banks and an amount of more than RMB 1 trillion. Given the cracked cases, the activities of underground banks show the following characteristics: First, illegal operation has expanded in size, with major cases occurring frequently. The "May 5 underground bank case in Weifang", for example, involved an amount of billions of yuan and had grave impact. Second, underground banks open many accounts with banks in different regions as well as with various banks through shell companies, domestic or overseas. Their ways of funds operation are changing and complex, making it hard to uncover them. Third, their areas of illegal activities have expanded, from developed regions to the country as a whole, through frequent cross-regional transfers of funds. Fourth, underground banks evade regulation through cash transactions. They receive RMB banknotes in China and withdraw foreign currency banknotes overseas and then deposit them in the client's foreign currency account for cross-border transfers of funds. Fifth, their scope of illegal operations has expanded. In addition to funds flows and exchanges, some underground banks provide false invoices for false investment attraction companies, false export documents to enterprises that gain export

Box 8 (concluded)

tax refunds by fraud, and engage in illegal activities such as handling account opening overseas for enterprises and individuals, which are becoming increasingly detrimental to a healthy society.

Moreover, the counterparties of underground banks were investigated, with enterprises and individuals participating in illegal trading of foreign exchange by underground banks severely punished. In 2016, the SAFE investigated and dealt with over 400 cases of underground banks' illegal foreign exchange trading, and imposed administrative penalties of nearly RMB 100 million.

Next, the SAFE will work with relevant departments to maintain a tough stance on underground bank-related crimes, investigated and punished the counterparties of underground banks and various foreign exchange irregularities, so as to effectively safeguard the order in the foreign exchange market.



Management of Foreign Exchange Reserves

Ensuring strong management of foreign exchange reserves. The SAFE properly responded to the violent volatilities in the global economy and financial markets and the changes in foreign exchange reserves, ensured the key role of foreign exchange reserves in safeguarding the equilibrium of the balance of payments, and improved the capabilities to guard against and respond to external impact, thereby ensuring the security, liquidity, profitability of foreign exchange reserves and making new contribution to serving the national development strategy and guaranteeing economic and financial security.

Enhancing investment management capabilities and optimizing asset allocation. The SAFE continued to optimize the currency and asset structure of foreign exchange reserves in a forward-looking way and improved analysis and decision-making, investment transactions, risk management and post-investment management to strengthen the management capabilities.

Optimizing diversified use of foreign exchange reserves to serve national strategies. The SAFE enhanced coordination and adhered to market-oriented operations through equity, bonds and funds. In discharging its responsibilities as an investor, the SAFE focused on supporting the "Belt and Road" Initiative and international industrial capacity cooperation to serve enterprises going global and promote economic prosperity and social development in China.

Enhancing institutional construction to build first-class asset management institutions. The SAFE implemented the requirements for strengthening the Party's self-discipline in all respects and stepped up efforts to Strengthen Party building, clean up undesirable work styles and uphold integrity, and boosted teambuilding and development of institutions.

Guidelines on management of foreign exchange reserves in 2017. The SAFE will pay close attention to the changes in economic and financial conditions both at home and abroad, constantly optimize the currency and asset allocation of foreign exchange reserves, and enhance investment capability building and risk management to strengthen the operation and management capabilities. It will continue to follow national strategies to strengthen the coordination of diversified use of foreign exchange reserves to enhance benefits and guard against risks. It will step up efforts to Strengthen Party building, clean up undesirable work styles and uphold integrity. Last but not least, the SAFE will refine comprehensive services, information system, talent teams and system building to ensure the security, liquidity and profitability of foreign exchange reserves.



Construction of the Legal System for Foreign Exchange Administration

Making more efforts to streamline foreign exchange administration regulations. By paying close attention to the requirements of the CPC Central Committee and the State Council of "streamlining administration and delegating power, combining regulation and deregulation, and optimizing services", the SAFE implemented the long-term mechanism for regulations streamlining and streamlined regulations on a regular basis to ramp up the efficiency of the government and arouse dynamism for development. In 2016, while advancing the supply-side structural reform, the SAFE streamlined the foreign exchange administration regulations and evaluated their effectiveness. The SAFE nullified or announced invalid the foreign exchange administration regulations that did not adapt to the requirements of the reform, which amounted to more than 70 pieces.

Vigorously advancing the reform of the administrative approval system for foreign exchange administration. The SAFE stepped up the efforts to streamline administration and delegate power and continued to streamline administrative approval items. In 2016, the State Council announced to cancel administrative approval items for the filing for disposal of NPA by asset management companies and currency exchange verification, which were advised to the State Council to be canceled in 2015. The SAFE stepped up the efforts to disclose the approval items and published at its website the *List of the Administrative Approval Items for Foreign Exchange Administration the State Council Decides to Cancel (2002-2016)*, and the *Statistics of Intermediary Service Items Entrusted by Administrative Counterparts with Relevant Institutions for Administrative Approval by the SAFE*, and updated the *List of Items Requiring Administrative Approval from the SAFE*.

Fully improving the level of law-based administration. The SAFE continued to provide training on law-based administration and regulations and policies for foreign exchange administration to raise staff's awareness of rule of law and their capabilities of law-based administration. It conducted qualification management of licensed administrative enforcement officials. Efforts were also made to properly cope with administrative reviews and litigations to protect legal rights and interests, and resolve disputes.

Guidelines on construction of the legal system for foreign exchange administration in 2017. The SAFE will boost the transformation of government functions, advance reforms, press ahead with administration streamlining and power delegation, and regulations streamlining as priorities of the "delegation, regulation and service" reform, and explore a clear and concise legal framework, enhance the transparency of administrative approval and policies and regulations, and strengthen the capabilities for ongoing and ex-post regulation. The SAFE will also be committed to safeguarding the order in the market and creating a sound legal environment in favor of the development of the real economy.



Disclosure and Dissemination of Information on Government Affairs

Stepping up efforts to interpret situations and policies. After releasing important policies or data, the SAFE provided interpretation of the situations and policies of foreign exchange through Q&As, press conferences, interpretation articles, and media interviews. By streamlining and releasing FAQs on business policies relating to foreign exchange administration in a centralized manner, the SAFE helped market players to develop a full understanding of the policies and measures for trade and investment facilitation. Through the disclosure of the existing effective regulations by business category every half a year, the SAFE marked the nullified and invalid regulations already disclosed to facilitate public inquiries and application of regulations for foreign exchange administration.

Addressing public concerns. Relevant officials of the SAFE participated in the press conferences of the NPC and CPPCC, and its press spokespersons held press conferences on foreign exchange situations at the State Council Information Office every quarter, and on foreign exchange administration policies at an opportune time to provide in-depth interpretation of situations and policies to address public concerns in time. In 2016, a total of five press conferences were convened and 63 press questions were answered. Muchtalked-about issues on foreign exchange administration were collected and streamlined, with inaccurate reports and misunderstandings clarified in time. Moreover, the SAFE accepted inquiries from netizens, provided answers and processed the issues reported by netizens through the consulting and feedback program on its official website.

Enriching items and contents to be disclosed. The SAFE disseminated for the first time the data on China's external portfolio investment assets by country

and region, the data on external financial assets and liabilities of China's banking industry and the monthly data on inward and outward remittances from cross-border issuance and sales of mainland and Hong Kong securities investment funds. The SAFE released on a monthly basis the approval of the investment quotas for qualified institutional investors such as QFIIs, QDIIs, and RQFIIs, and disseminated the data on the Balance of Payments, the International Investment Position and full-scale external debt on a quarterly basis. It also published *China's Balance of Payments Report for 2015* and *China's Balance of Payments Report for the First Half of 2016* to help people understand the changes in the foreign exchange situations.

Vigorously promoting the disclosure of information on government affairs.

With its official website as the major platform for information disclosure, the SAFE published the 2015 report on the disclosure of the information on government affairs, the priorities and division of labor for the disclosure of the information on government affairs for 2016, the budget for 2016 and the final accounts for 2015, which are open to public supervision. It disclosed full information on government procurement on the China government procurement website (www.ccgp.gov.cn) and central government procurement website (www.zycg.gov.cn) in a timely manner. It also properly pressed ahead with disclosure upon application and worked to ensure the procedures and time limit for disclosure upon application. In 2016, the SAFE processed 13 cases for disclosure upon application, of which one application was withdrawn by its applicant.

Successfully completing the handling of NPC motions and CPPCC proposals for 2016. In the year, the SAFE received and handled 39 motions to the NPC and proposals to the CPPCC. All these proposals and motions were replied and a selection of the replies to the NPC motions and CPPCC proposals were published at the official website of the SAFE. In handling these proposals and motions, the SAFE refined the working system, innovated working

approaches, stepped up exchanges and communication with NPC delegates and CPPCC members, and studied and adopted the ideas and suggestions in the NPC motions and CPPCC proposals to further boost the reform and development of foreign exchange administration.

Guidelines on disclosure and dissemination of information on government affairs in 2017. The SAFE will promote the disclosure of information on government affairs on foreign exchange administration, step up efforts to disclose information and interpret policies, and address public concerns to let people know more about the foreign exchange situations and the outcomes of foreign exchange reform. It will also deepen communication with the general public to clarify misunderstandings and misinterpretation in time.



IT Applications

Finishing the preparation of IT development plans. Given the big picture of the reform and development of the financial industry and the development direction of the foreign exchange administration reform, the SAFE completed the Outline of the "13th Five-year" Plan for IT Development for Foreign Exchange Administration and the Breakdowns of Implementation Tasks of the Outline of the "13th Five-year" Plan for IT Development for Foreign Exchange Administration, to promote the conversion of IT applications to foreign exchange administration into IT-based foreign exchange administration and to facilitate foreign exchange administration reform and business innovation.

Advancing foreign exchange business system construction. The foreign exchange monitoring systems for trade in goods and individuals were optimized to make full use of technology's support for ongoing and ex-post regulation. The building of the information system for the capital account was pressed ahead with, and system optimization involved in direct investments, external debt, mutual fund connect, foreign investors' investments in the interbank bond market and QFII/RQFII reform was completed. The SAFE gave full play to the supporting role of the cross-border capital flow monitoring and analysis system as a platform to serve and support the rampup of the efficiency in identifying unusual leads.

Stepping up IT to serve society. The capability of making the foreign exchange monitoring system for trade in goods accessible to enterprises was further strengthened, and the pilot program for providing online interface to banks for trade in goods was enhanced, making it easier for enterprises to handle foreign exchange receipts and settlements through self-service

channels quickly and conveniently. The online interface for banks for handling individual foreign exchange business was further enhanced, with the individual foreign exchange business handled through online interface accounting for 93% of the total business, indicating the individual foreign exchange administration was improved.

Revising and refining the Standards for Collecting Data on Foreign Exchange Transactions by Financial Institutions. The SAFE launched the Standards for Collecting Data on Foreign Exchange Transactions by Financial Institutions (Version 1.1), laying a solid foundation for the implementation of the 2016 version of the Statistics System of External Financial Assets and Liabilities and Foreign Transactions, the acquisition of foreign currency banknotes data of institutions, the strengthening of individual foreign exchange administration and pressing ahead with the unification of social credit code, and other reforms.

Enhancing capabilities for information security and operation & maintenance and protection. The Internet and basic hardware and software facilities were improved to enhance the capability for secure operation. The building of "three centers in two places and three centers" was advanced, with intercity backup center under full construction. The key information infrastructure of the SAFE was determined and the security control and security event emergency response were strengthened so as to identify security threats from the Internet in time and improve the abilities to monitor, warn and dispose of the malicious attacks and unwanted programs from the Internet.

Guidelines on IT applications for foreign exchange administration in 2017. The SAFE will promote and implement the *Outline of the* "13th Five-year" *Plan for IT Development for Foreign Exchange Administration*. It will press ahead with the construction of the "three centers in two places" in all respects,

and gradually fulfill the goal of operating both production and intercity centers. It will also advance the building of business systems to explore big data analytics and applications. Moreover, it will enhance information security governance, and refine infrastructure for information-based operation to ensure the systems are run safely and stably.



International Exchanges and Cooperation

Pushing forward international exchanges, cooperation and training. The SAFE strengthened international exchanges and cooperation in terms of direct investment, cross-border e-commerce, cross-border portfolio investment, cross-border flows of individual foreign exchange funds and financial services for outbound investments. Following the regulations of competent authorities and the principle of "strict control and proper use to ensure quality with priorities highlighted", the SAFE singled out business backbones for overseas training to learn international experience and enhance sharing of research findings.

Meeting with foreign delegations. The SAFE carried out business consultations with the government departments from the US, the UK, France, Canada, Denmark, Germany, HK of China and Singapore, and international organizations such as the IMF, BIS and the Institute of International Finance (IIF), as well as foreign financial institutions and enterprises, and was engaged in day-to-day communication with embassies of other countries in China.

Driving bilateral and multilateral dialogues. The SAFE sent delegates to the Organization for Economic Co-operation and Development (OECD) policy workshops, China–US Bilateral Investment Treaty negotiations, Regional Comprehensive Economic Partnerships (RCEP), and Asian Financial Forums to promote bilateral and multilateral financial cooperation. It also attended the 2016 Annual Meeting of IMF Balance of Payments Statistics, and the international banking and financial statistics meetings to discuss the global economic and financial developments.

Guidelines on international exchanges and cooperation in 2017. The SAFE will continue to strengthen the administration of business visits abroad and

dealings with foreign organizations, and implement the annual plan for going abroad. With focus on its top priorities, the SAFE will carry out international exchanges and cooperation in line with laws and regulations. It will organize the study of hot topics on international finance, and improve the management of visits by foreign officials to systematically boost international exchanges and experience sharing.



Internal Management

Strictly exercising the Party's self-discipline. By following the gist of the 18th CPC National Congress, and the Third, Fourth, Fifth and Sixth Plenums of the 18th CPC Central Committee, the SAFE organized in-depth and systematic study of General Secretary Xi Jinping's major addresses, exercised the Party's self-discipline in all aspects, and carried out the "Two Studies, One Action" campaign. It also pressed ahead with inspections and rectification, cleaned up undesirable work styles and upheld integrity, and took a multipronged approach to facilitate targeted poverty alleviation. It organized various engaging activities of mass organizations, and effectively enhanced the scientific level in managing grassroots CPC organizations and officials, thus ensuring the smooth foreign exchange administration.

Delivering a good performance in inspections and rectification. The CPC Leading Group of the SAFE paid close attention to inspections and rectification, and made it its top priority for 2016. It established an organ to enhance organization and leadership. The departments and units conscientiously implemented their principal responsibilities in a bid to press ahead with the implementation of inspections and rectification with reference to the problem, task and responsibility lists for inspections and rectification. In 2016, the annual task for inspections and rectification was smoothly completed. Moreover, a series of systems and regulations were introduced to build a long-term mechanism. Thanks to inspections and rectification, the SAFE's efforts to exercise the Party's self-discipline delivered an initial outcome.

Stepping up the clean-up of undesirable work styles and upholding integrity. Guided by General Secretary Xi Jinping's major addresses, the SAFE implemented the gist of the Sixth Plenum of the 18th CPC Central Committee

and the Sixth Plenary Session of the Central Commission for Discipline Inspection (CCDI), and pressed ahead with its exercise of the Party's self-discipline, with focus on implementing inspections and rectification by the central government, to perform its principal responsibilities and specify the Party's discipline. The SAFE also implemented a wealth of CPC regulations introduced by the central government to build and improve the long-term mechanism for combating corruption and upholding integrity. Moreover, the SAFE stepped up the clean-up of undesirable work styles and made unremitting efforts to implement the gist of the CPC Central Committee's eight-point guidelines. By following the "four forms" for supervision and discipline exercise, the SAFE investigated and dealt with individuals and organizations that violated regulations and disciplines, achieving significant progress in cleaning up the undesirable work styles and upholding integrity.

Coordinating the building of official teams. In accordance with the Regulations on the Selection and Appointment of Party and Government Officials and the gist of the National Work Conference for the Heads of Organization Departments, the SAFE determined the orientation for screening and appointment of talents, stressing officials must have both moral integrity and professional competence and be bold to take up responsibilities. The SAFE also implemented the requirements of the Organization Department of the CPC Central Committee on rigorously managing and supervising officials, avoiding promoting officials once violating the regulations. A multi-pronged approach was adopted for exchanges of and training for officials, and the requirements of the central government were implemented to ensure the effective management of and service for the retirees.

Refining the internal audit and control mechanism. By defining the roles and responsibilities and streamlining processes, the SAFE was committed to building and improving the internal audit and control system framework. It continued to strengthen supervision in key areas, defended its bottom

line against risks and enhanced its supervision capabilities. The SAFE also dedicated itself to enhancing the quality of audit, improving risk assessment, facilitating IT applications and innovating the means and methods of auditing. Being risk and problem-oriented, the SAFE spared no effort to strengthen the rectification after auditing and the application of auditing outcomes to promote due performance of responsibilities and standardized management in foreign exchange administration.

Further Shaping work order. With focus on the core tasks of foreign exchange administration, the SAFE leveraged systems to fully standardize the work order, ramp up work efficiency and complete meeting organization, document reviews, shift and emergency, consigned handling and supervision and protection services. In particular, the SAFE stepped up supervision by ensuring implementation through inspections, and enhancing execution to make sure the priority foreign exchange administration work was pressed ahead with smoothly. It also refined confidentiality, documentation and petition management, organizing special inspections of confidentiality and documentation to guard against risks and handle petitions in compliance with laws and regulations. With fiscal discipline rigidified, the SAFE improved the internal control system, and also intensified budget constraints to rationally prepare and report budget and final accounts, and continued to standardize management of special expenditures. Moreover, it improved the government procurement procedures and standardized the government procurement conduct in accordance with the Regulations on the Implementation of the Government Procurement Law of the People's Republic of China.

Guidelines on internal management in 2017. The SAFE will develop an accurate understanding of the key and new plans for strengthening the Party building under the new circumstances, further implement the requirements for exercising Party self-discipline in all respects, promote the implementation of the middle and long-term rectification tasks set by teams of disciplinary

inspectors, implement the "four forms" for the supervision of discipline exercises, and continue to propel the targeted poverty alleviation by making full use of the cohesion of the mass organizations. The SAFE also will continue to push ahead with the building of the official teams by enhancing exchange of and training for officials to fully improve the qualities of the official teams. Besides, it will further improve the internal audit and control system frameworks to make auditing more standardized, systematic and scientific. Efforts will also be exerted to make operation and management of SAFE's head office more standardized, orderly and efficient. Last but not least, the SAFE will continue to intensify the management, supervision and inspections of special expenditures, and make purchases further standardized and transparent.



Box 9 Implementing the Decisions and Plans for Exercising the Party's Self-discipline in All Respects

Deepening the "Two Studies, One Action" campaign to promote the extension of the Party's self-discipline to the grassroots organizations. Based on the uniform arrangements of the CPC Central Committee, the SAFE Head Office's Party organizations at various levels and its Party members committed themselves to the "Two Studies, One Action" campaign. The CPC Leading Group of the SAFE held an outreach meeting to convey the gist of the seminars for the campaign and clarify the work requirements. Members of the CPC Leading Group took the lead to participate in the organization life of CPC branches, and provided special reports on the campaign for the Party members of departments under their charge and guided the study and education activities. The training session for the "Two Studies, One Action" campaign and the clean-up of the undesirable work styles and upholding integrity was held to provide centralized training for Party members of the SAFE Head Office by stages and in groups to ensure all Party members concerned were included. Quarterly guidance was issued to specify the themes and objectives of discussions, and experts and scholars were invited to give special lectures on CPC for Party members to deepen their understanding of the significance of the campaign. Moreover, lecturing by representatives of ordinary Party members from grassroots Party organizations on CPC for the campaign was organized to build a study and communication platform for qualified Party members for foreign exchange administration. The SAFE stressed organization coordination, supervision and guidance to press ahead with the key tasks for Party building among grassroots organizations. Given the core tasks for foreign exchange administration, the grassroots Party organizations organized branch secretaries and ordinary Party members to give lectures on the Party based on the special study and discussions to make the study and education campaign

Box 9 (continued)

more engaging and attractive.

Implementing the requirements for exercising Party's self-discipline to do a good job in inspection and rectification required by the teams of disciplinary inspectors. The CPC Leading Group of the SAFE made inspections and rectifications its top priority for 2016. Efforts were made to enhance the organization and leadership, and to study and convey the gist of the speeches delivered by relevant leaders from teams of disciplinary inspectors and offices of disciplinary inspectors to deepen the understanding of the significance of inspections and rectification. The CPC Leading team for inspection and rectification was set up, with Pan Gongsheng, secretary of the CPC Leading Group and administrator of the SAFE, as the team leader to fulfill the principal responsibilities for inspections and rectification, study the work program for inspections and rectification and address the key and difficult issues during the inspection and rectification. The leaderships of the SAFE and heads of the departments and units signed and endorsed their commitment to define the tasks, responsibilities and timeframe of the rectification effort. Based on the feedback and opinions of the teams of disciplinary inspectors, the SAFE, being problem-oriented, sorted out 29 problems under nine categories in three respects, namely, weakened Party leadership, lack of Party building and the Party's inefficient self-discipline. With concerted efforts, the task of inspection and rectification for 2016 was smoothly completed, ensuring that every problem was rectified. Specific arrangements for the tasks listed into the medium and long-term rectification plan was made. Moreover, the regulations for the SAFE officials to lecture in other organizations, and the interim measures for accounting and financial management for public institutions were introduced to build a long-term mechanism. Thanks to inspection and

Box 9 (concluded)

rectification, the SAFE has borne witness to the strengthening leadership of the Party, improvement in Party building, and refinement of systems and mechanisms, higher awareness of the Party organizations and all its Party members of politics, organization and discipline, indicating the Party's self-discipline has achieved interim progress.

Strengthening Party building to alleviate poverty, with a multi-pronged approach taken for targeted poverty reduction. By following the strategic plans of the CPC Central Committee and the State Council for poverty alleviation, the SAFE adjusted and replenished the targeted poverty reduction steering team, defined the member units and members, enhanced the organization and leadership, and highlighted the responsibilities for support and help to press ahead with various jobs in a coordinated way. The SAFE helped update the systems and software for poverty alleviation, and coordinated and guided locals to improve the quality of advantageous agricultural products in a bid to enhance the outcomes of targeted poverty reduction. In June 2016, the SAFE held a seminar with the CPC Xingtai Municipal Committee, and CPC Julu County Committee of Hebei province to study the targeted poverty reduction. In October 2016, the leadership of the SAFE headed a delegation to Julu County and held a seminar with the leaderships of the Xingtai Municipal People's Government, and the CPC Xingtai Municipal Committee and the leaderships of the Julu County People's Government and the CPC Julu County Committee to negotiate the targeted poverty reduction, and organized foreignrelated economic policies and business training, as well as surveys and visits. The SAFE actively facilitate the communication between officials from its head office and those from Julu County and sent officials to the county and vice versa, in an attempt to constantly deepen the target poverty reduction.

Foreign Exchange Statistics

Table S1 China's Balance of Payments, 2016

Unit: 100 million US dollars

	Unit: 100 million US doll
Item	Amount
1. Current Account	1964
Credit	24546
Debit	-22583
1. A Goods and Services	2499
Credit	21979
Debit	-19480
1.A.a Goods	4941
Credit	19895
Debit	-14954
1.A.b Services	-2442
Credit	2084
Debit	-4526
1.A.b.1 Manufacturing Services on Physical Inputs Owned by Others	184
Credit	185
Debit	-2
1.A.b.2 Maintenance and Repair Services n.i.e	32
Credit	52
Debit	-20
1.A.b.3 Transport	-468
Credit	338
Debit	-806
1.A.b.4 Travel	-2167
Credit	444
Debit	-2611
1.A.b.5 Construction	42
Credit	127
Debit	-85
1.A.b.6 Insurance and Pension Services	-88

Table S1 (continued)

Item	Amount
Credit	41
Debit	-129
1.A.b.7 Financial Services	11
Credit	32
Debit	-20
1.A.b.8 Charges for the Use of Intellectual Property	-228
Credit	12
Debit	-240
1.A.b.9 Telecommunications, Computer, and Information Services	127
Credit	254
Debit	-127
1.A.b.10 Other Business Services	147
Credit	580
Debit	-432
1.A.b.11 Personal, Cultural, and Recreational Services	-14
Credit	7
Debit	-21
1.A.b.12 Government Goods and Services n.i.e	-20
Credit	12
Debit	-32
1.B Primary Income	-440
Credit	2258
Debit	-2698
1.B.1 Compensation of Employees	207
Credit	269
Debit	-62
1.B.2 Investment Income	-650
Credit	1984
Debit	-2634
1.B.3 Other Primary Income	3
Credit	6

Table S1 (continued)

Item	Amount
Debit	-2
1.C Secondary Income	-95
Credit	309
Debit	-404
2. Capital and Financial Account	263
2.1 Capital Account	-3
Credit	3
Debit	-7
2.2 Financial Account	267
Assets	-2174
Liabilities	2441
2.2.1 Financial Account Excluding Reserve Assets	-4170
Assets	-6611
Liabilities	2441
2.2.1.1 Direct Investment	-466
2.2.1.1.1 Assets	-2172
2.2.1.1.1.1 Equity and Investment Fund Shares	-1484
2.2.1.1.1.2 Debt between Affiliated Enterprises	-688
2.2.1.1.2 Liabilities	1706
2.2.1.1.2.1 Equity and Investment Fund Shares	1642
2.2.1.1.2.2 Debt between Affiliated Enterprises	64
2.2.1.2 Portfolio Investment	-622
2.2.1.2.1 Assets	-1034
2.2.1.2.1.1 Equity and Investment Fund Shares	-385
2.2.1.2.1.2 Debt Securities	-649
2.2.1.2.2 Liabilities	412
2.2.1.2.2.1 Equity and Investment Fund Shares	189
2.2.1.2.2.2 Debt Securities	223
2.2.1.3 Financial Derivatives	-47
2.2.1.3.1 Assets	-69
2.2.1.3.2 Liabilities	22

Table S1 (concluded)

Item	Amount
2.2.1.4 Other Investment	-3035
2.2.1.4.1 Assets	-3336
2.2.1.4.1.1 Other Equity	0
2.2.1.4.1.2 Currency and Deposits	-435
2.2.1.4.1.3 Loans	-1147
2.2.1.4.1.4 Insurance Reserves	-3
2.2.1.4.1.5 Trade Credit and Advances	-1008
2.2.1.4.1.6 Others	-743
2.2.1.4.2 Liabilities	301
2.2.1.4.2.1 Other Equity	0
2.2.1.4.2.2 Currency and Deposits	102
2.2.1.4.2.3 Loans	-196
2.2.1.4.2.4 Insurance Reserves	-6
2.2.1.4.2.5 Trade Credit and Advances	162
2.2.1.4.2.6 Others	239
2.2.1.4.2.7 Special Drawing Rights	0
2.2.2 Reserve Assets	4437
2.2.2.1 Monetary Gold	0
2.2.2.2 Special Drawing Rights	3
2.2.2.3 Reserve Position in the IMF	-53
2.2.2.4 Foreign Exchange Reserves	4487
2.2.2.5 Other Reserve Assets	0
3. Net Errors and Omissions	-2227



Table S2 Abridged Balance of Payments, 1990-2016

	` '		Un	it: 100 millior	ı US dolla
Year	1990	1991	1992	1993	1994
. Current Account	120	133	64	-119	7
Credit	525	602	736	800	112
Debit	-405	-469	-672	-919	-104:
1. A Goods and Services	107	-409 116	50	-919 -118	-104. 7
Credit	491	555	668	743	104
Debit	-385	-439	-618	-861	-97
1.A.a Goods	-383 70	-439 62	-018 19	-143	
Credit	411	460	543	-143 597	3 84
Debit	-341	-398	-524	-740	-81
1.A.b Services	37	54	31	25	3
Credit	81	95	126	146	20
Debit	-44	-41	-94	-120	-16
1.B Primary Income	11	8	2	-13	-1
Credit	30	37	56	44	5
Debit	-20	-29	-53	-57	-6
1.C Secondary Income	3	8	12	12	1
Credit	4	9	12	13	1
Debit	-1	-1	-1	-1	-
. Capital and Financial Account	-89	-65	19	217	2
2.1 Capital Account	0	0	0	0	
Credit	0	0	0	0	
Debit	0	0	0	0	
2.2 Financial Account	-89	-65	19	217	2
Assets	-138	-160	-59	-109	-36
Liabilities	49	94	77	326	38
2.2.1 Financial Account Excluding	20	4.6	2	225	20
Reserve Assets	-28	46	-3	235	32
2.2.1.1 Direct Investment	27	35	72	231	31
Assets	-8	-9	-40	-44	-2
Liabilities	35	44	112	275	33
2.2.1.2 Portfolio Investment	-2	2	-1	31	3
Assets	-2	-3	-5	-6	_
Liabilities	0	6	4	36	3
2.2.1.3 Financial Derivatives (other					
than reserves) and Employee Stock	0	0	0	0	
Options	Ŭ	Ŭ	Ŭ	· ·	
Assets	0	0	0	0	
Liabilities	0	0	0	0	
2.2.1.4 Other Investment	-52	9	-74	-27	-2
2.2.1.7 Other myestilient			-74	-27 -41	-3
Assets	-66				-3
Assets	-66 14	-36 45			
Assets Liabilities 2.2.2 Reserve Assets	-66 14 -61	-36 45 -111	-38 21	14 -18	-30

	(2)				
			U	nit: 100 millio	n US dollar
Year	1995	1996	1997	1998	1999
1. Current Account	16	72	370	315	211
Credit	1389	1645	1986	1990	2124
Debit	-1373	-1573	-1617	-1675	-1913
1. A Goods and Services	120	176	428	438	306
					1987
Credit Debit	1319	1548	1874	1888	
	-1199	-1373	-1446	-1449	-1681
1.A.a Goods	128	122	366	456	329
Credit	1074	1268	1532	1637	1693
Debit	-947	-1147	-1167	-1181	-1364
1.A.b Services	-8	54	63	-18	-23
Credit	244	280	342	251	294
Debit	-252	-226	-280	-268	-317
1.B Primary Income	-118	-124	-110	-166	-145
Credit	52	73	57	56	83
Debit	-170	-198	-167	-222	-228
1.C Secondary Income	14	21	51	43	49
Credit	18	24	55	47	54
Debit	-4	-2	-3	-4	-4
2. Capital and Financial Account	162	83	-147	-127	-33
2.1 Capital Account	0	0	0	0	0
Credit	0	0	0	0	0
Debit	0	0	0	0	0
2.2 Financial Account	162	83	-147	-127	-33
Assets	-247	-357	-788	-479	-452
Liabilities	409	440	641	352	419
2.2.1 Financial Account Excluding	207	400	210	(2)	50
Reserve Assets	387	400	210	-63	52
2.2.1.1 Direct Investment	338	381	417	411	370
Assets	-20	-21	-26	-26	-18
Liabilities	358	402	442	438	388
2.2.1.2 Portfolio Investment	8	17	69	-37	-112
Assets	1	-6	-9	-38	-105
Liabilities	7	24	78	1	-7
2.2.1.3 Financial Derivatives (other					
than reserves) and Employee Stock	0	0	0	0	0
Options					
Assets	0	0	0	0	0
Liabilities	0	0	0	0	0
2.2.1.4 Other Investment	40	2	-276	-437	-205
Assets	-3	-13	-396	-350	-244
Liabilities	43	15	120	-86	39
2.2.2 Reserve Assets	-225	-317	-357	-64	-85

1. Current Account 204 174 354 431 1				U	nit: 100 millio	n US dollars
1. Current Account	Year	2000	2001	2002	2003	2004
Credit 2725 2906 3551 4825 6. Debit -2521 -2732 -3197 -4395 -5. 1. A Goods and Services 288 281 374 358 376 Credit 2531 2721 3330 4480 60 Debit -2243 -2440 -2956 -4121 -5. 1.A.a Goods 299 282 377 398 398 396 Credit 2181 2329 2868 3966 5. Debit -1881 -2047 -2491 -3568 -4 1.A.b Services -11 -1 -3 -40 -4		204	174	354	431	689
Debit						6522
1. A Goods and Services						-5833
Credit 2531 2721 3330 4480 60 Debit -2243 -2440 -2956 -4121 -5 1.A.a Goods 299 282 377 398 - Credit 2181 2329 2868 3966 5 Debit -1881 -2047 -2491 -3568 -4 1.A.b Services -11 -1 -3 -40 Credit 350 392 462 513 -6 Debit -362 -393 -465 -553 -5 1.B Primary Income -147 -192 -149 -102 -149 -102 -10 -12 -10 -12 -10 -12 -12 -12 -12 -12 -12 -12	1 A Goods and Services					512
Debit						6074
1.A.a Goods						-5562
Credit 2181 2329 2868 3966 5. Debit -1881 -2047 -2491 -3568 -4 1.A.b Services -11 -1 -3 -40 Credit 350 392 462 513 Debit -362 -393 -465 -553 - 1.B Primary Income -147 -192 -149 -102 Credit 126 94 83 161 16 Debit -272 -286 -233 -263 - 1.C Secondary Income 63 85 130 174 17 Credit 69 91 138 185 18 Debit -5 -6 -8 -10 2.1 Capital Account -86 -125 -432 -513 - 2.1 Capital Account -86 -125 -432 -512 - Assets -666 -541 -932 -1212 -1						514
Debit						5349
1.A.b Services						-4835
Credit 350 392 462 513 Debit -362 -393 -465 -553 - 1.B Primary Income -147 -192 -149 -102 Credit 126 94 83 161 1 Debit -272 -286 -233 -263 - 1.C Secondary Income 63 85 130 174 1 Credit 69 91 138 185 1 Debit -5 -6 -8 -10 - 2. Capital Account -86 -125 -432 -513 - 2.1 Capital Account 0 -1 0 0 0 0 0 Credit 0 <t< td=""><td></td><td></td><td></td><td></td><td></td><td>-2</td></t<>						-2
Debit						725
1.B Primary Income						-727
Credit 126 94 83 161 Debit -272 -286 -233 -263 1.C Secondary Income 63 85 130 174 Credit 69 91 138 185 Debit -5 -6 -8 -10 2. Capital And Financial Account -86 -125 -432 -513 -1 2.1 Capital Account 0 -1 0						-51
Debit						206
1.C Secondary Income 63 85 130 174 Credit 69 91 138 185 Debit -5 -6 -8 -10 2. Capital and Financial Account -86 -125 -432 -513 -4 2.1 Capital Account 0 -1 0						-257
Credit Debit 69 91 138 185 Debit -5 -6 -8 -10 2. Capital and Financial Account -86 -125 -432 -513 -125 2.1 Capital Account 0 -1 0						229
Debit -5 -6 -8 -10 2. Capital and Financial Account -86 -125 -432 -513 -1 2.1 Capital Account 0 -1 0						243
2. Capital and Financial Account -86 -125 -432 -513 -125 2.1 Capital Account 0 -1 0<						-14
2.1 Capital Account 0 -1 0 0 Credit 0 0 0 0 Debit 0 -1 0 0 2.2 Financial Account -86 -125 -432 -512 -1 Assets -666 -541 -932 -1212 -1 Liabilities 580 416 500 699 10 2.2.1 Financial Account Excluding Reserve Assets 20 348 323 549 10 2.2.1.1 Direct Investment 375 374 468 494 494 Assets -9 -69 -25 0 0 Liabilities 384 442 493 495 6 2.2.1.2 Portfolio Investment -40 -194 -103 114 Assets -113 -207 -121 30 Liabilities 73 12 18 84 2.2.1.3 Financial Derivatives (other than reserves) and Employee Stock 0 0 0 0 0 Options 0 0 0 <t< td=""><td></td><td></td><td></td><td></td><td></td><td>-819</td></t<>						-819
Credit 0 0 0 0 Debit 0 -1 0 0 2.2 Financial Account -86 -125 -432 -512 12 Assets -666 -541 -932 -1212 -12 Liabilities 580 416 500 699 10 2.2.1 Financial Account Excluding Reserve Assets 20 348 323 549 10 2.2.1.1 Direct Investment 375 374 468 494 494 Assets -9 -69 -25 0 0 114 Assets -9 -69 -25 0 0 114 Assets -13 -207 -121 30 114 Assets -113 -207 -121 30 Liabilities 73 12 18 84 2.2.1.3 Financial Derivatives (other than reserves) and Employee Stock 0 0 0 0 Options 0 <						-019
Debit 0 -1 0 0 2.2 Financial Account -86 -125 -432 -512 Assets -666 -541 -932 -1212 -1 Liabilities 580 416 500 699 16 2.2.1 Financial Account Excluding Reserve Assets 20 348 323 549 16 2.2.1.1 Direct Investment 375 374 468 494 494 Assets -9 -69 -25 0 0 Liabilities 384 442 493 495 6 2.2.1.2 Portfolio Investment -40 -194 -103 114 Assets -113 -207 -121 30 Liabilities 73 12 18 84 2.2.1.3 Financial Derivatives (other than reserves) and Employee Stock 0 0 0 0 0 Options 0 0 0 0 0 0 0 0 Assets 0 0 0 0 0 0 0<						0
2.2 Financial Account -86 -125 -432 -512 -125 Assets -666 -541 -932 -1212 -19 Liabilities 580 416 500 699 10 2.2.1 Financial Account Excluding Reserve Assets 20 348 323 549 10 2.2.1.1 Direct Investment 375 374 468 494 494 494 494 494 494 494 495						-1
Assets -666 -541 -932 -1212 -19 Liabilities 580 416 500 699 10 2.2.1 Financial Account Excluding Reserve Assets 20 348 323 549 10 2.2.1.1 Direct Investment 375 374 468 494 49 Assets -9 -69 -25 0 0 Liabilities 384 442 493 495 6 2.2.1.2 Portfolio Investment -40 -194 -103 114 Assets -113 -207 -121 30 Liabilities 73 12 18 84 2.2.1.3 Financial Derivatives (other than reserves) and Employee Stock 0 0 0 0 0 Options Assets 0 0 0 0 0 0 Assets 0 0 0 0 0 0 0 Liabilities 0 0 0 0 0 0 0 2.2.1.4 Other Investment -315 169						-818
Liabilities 580 416 500 699 10 2.2.1 Financial Account Excluding Reserve Assets 20 348 323 549 10 Reserve Assets 2.2.1.1 Direct Investment 375 374 468 494 494 494 494 494 494 494 494 495						-1916
2.2.1 Financial Account Excluding Reserve Assets 20 348 323 549 10 Reserve Assets 2.2.1.1 Direct Investment 375 374 468 494 494 Assets -9 -69 -25 0 0 0 114 Assets 384 442 493 495 49						1098
Reserve Assets 20 348 323 549 10 2.2.1.1 Direct Investment 375 374 468 494 494 Assets -9 -69 -25 0 Liabilities 384 442 493 495 2.2.1.2 Portfolio Investment -40 -194 -103 114 Assets -113 -207 -121 30 Liabilities 73 12 18 84 2.2.1.3 Financial Derivatives (other than reserves) and Employee Stock 0 0 0 0 Options Options 0 0 0 0 Assets 0 0 0 0 Liabilities 0 0 0 0 2.2.1.4 Other Investment -315 169 -41 -60 Assets -439 208 -31 -180 Liabilities 123 -39 -10 120		380	410	300	099	1098
2.2.1.1 Direct Investment 375 374 468 494 Assets -9 -69 -25 0 Liabilities 384 442 493 495 2.2.1.2 Portfolio Investment -40 -194 -103 114 Assets -113 -207 -121 30 Liabilities 73 12 18 84 2.2.1.3 Financial Derivatives (other than reserves) and Employee Stock 0 0 0 0 Options 0 0 0 0 0 Assets 0 0 0 0 Liabilities 0 0 0 0 2.2.1.4 Other Investment -315 169 -41 -60 Assets -439 208 -31 -180 Liabilities 123 -39 -10 120		20	348	323	549	1082
Assets		375	374	468	494	601
Liabilities 384 442 493 495 2.2.1.2 Portfolio Investment -40 -194 -103 114 Assets -113 -207 -121 30 Liabilities 73 12 18 84 2.2.1.3 Financial Derivatives (other than reserves) and Employee Stock 0 0 0 0 0 Options 0 0 0 0 0 0 0 Assets 0 0 0 0 0 0 0 2.2.1.4 Other Investment -315 169 -41 -60 1 Assets -439 208 -31 -180 Liabilities 123 -39 -10 120						-20
2.2.1.2 Portfolio Investment -40 -194 -103 114 Assets -113 -207 -121 30 Liabilities 73 12 18 84 2.2.1.3 Financial Derivatives (other than reserves) and Employee Stock 0 0 0 0 Options 0 0 0 0 0 Assets 0 0 0 0 0 Liabilities 0 0 0 0 0 Assets -439 208 -31 -180 Liabilities 123 -39 -10 120						621
Assets -113 -207 -121 30 Liabilities 73 12 18 84 2.2.1.3 Financial Derivatives (other than reserves) and Employee Stock 0 0 0 0 0 Options Assets 0 0 0 0 0 0 Liabilities 0 0 0 0 0 2.2.1.4 Other Investment -315 169 -41 -60 Assets -439 208 -31 -180 Liabilities 123 -39 -10 120						197
Liabilities 73 12 18 84 2.2.1.3 Financial Derivatives (other than reserves) and Employee Stock 0 0 0 0 0 Options 0						65
2.2.1.3 Financial Derivatives (other than reserves) and Employee Stock 0 0 0 0 0 Options 0						132
than reserves) and Employee Stock 0 0 0 0 0 Options Assets 0 0 0 0 0 Liabilities 0 0 0 0 0 2.2.1.4 Other Investment -315 169 -41 -60 Assets -439 208 -31 -180 Liabilities 123 -39 -10 120		73	12	16	0+	132
Options 0 0 0 0 0 Assets 0 0 0 0 0 Liabilities 0 0 0 0 0 2.2.1.4 Other Investment -315 169 -41 -60 Assets -439 208 -31 -180 Liabilities 123 -39 -10 120		0	0	0	0	0
Assets 0 0 0 0 0 0 0 Liabilities 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0	O	O	· ·	J
Liabilities 0 0 0 0 2.2.1.4 Other Investment -315 169 -41 -60 Assets -439 208 -31 -180 Liabilities 123 -39 -10 120	*	0	0	0	0	0
2.2.1.4 Other Investment -315 169 -41 -60 Assets -439 208 -31 -180 Liabilities 123 -39 -10 120						0
Assets -439 208 -31 -180 Liabilities 123 -39 -10 120						283
Liabilities 123 -39 -10 120						-61
						345
2.2.4 NESELVE ASSELS -100 -470 -700 -1001 -1	2.2.2 Reserve Assets	-105	-473	-755	-1061	-1901
						130

(4)

<u></u>			J	Jnit: 100 millio	on US dollars
Year	2005	2006	2007	2008	2009
Item 1. Current Account	1324	2318	3532	4206	2433
Credit Credit	8403	10779	13832	16597	14006
Debit	-7080	-8460		-12391	-11574
1. A Goods and Services	1246	2089	-10300 3080	3488	2201
Credit					
	7733	9917	12571	14953	12497
Debit	-6487	-7828	-9490	-11465	-10296
1.A.a Goods	1243	2068	3028	3445	2355
Credit	6890	8887	11227	13346	11191
Debit	-5647	-6820	-8199	-9901	-8836
1.A.b Services	3	21	52	44	-153
Credit	843	1030	1353	1633	1436
Debit	-840	-1008	-1301	-1589	-1589
1.B Primary Income	-161	-51	80	286	-85
Credit	393	546	835	1118	1083
Debit	-554	-597	-754	-832	-1168
1.C Secondary Income	239	281	371	432	317
Credit	277	316	426	526	426
Debit	-39	-35	-55	-94	-110
2. Capital and Financial Account	-1553	-2355	-3665	-4394	-2019
2.1 Capital Account	41	40	31	31	39
Credit	42	41	33	33	42
Debit	-1	-1	-2	-3	-3
2.2 Financial Account	-1594	-2395	-3696	-4425	-2058
Assets	-3352	-4519	-6371	-6087	-4283
Liabilities	1758	2124	2676	1662	2225
2.2.1 Financial Account Excluding	912	453	911	371	1945
Reserve Assets					
2.2.1.1 Direct Investment	904	1001	1391	1148	872
Assets	-137	-239	-172	-567	-439
Liabilities	1041	1241	1562	1715	1311
2.2.1.2 Portfolio Investment	-47	-684	164	349	271
Assets	-262	-1113	-45	252	-25
Liabilities	214	429	210	97	296
2.2.1.3 Financial Derivatives (other					
than reserves) and Employee Stock	0	0	0	0	0
Options	0	0	0	0	0
Assets	0	0	0	0	0
Liabilities	0	0	0	0	0
2.2.1.4 Other Investment	56	136	-644	-1126	803
Assets	-447	-319	-1548	-976	184
Liabilities	502	455	904	-150	619
2.2.2 Reserve Assets	-2506	-2848	-4607	-4795	-4003
3. Net Errors and Omissions	229	36	133	188	-414

(5)

Unit: 100 million US doll						
Year	2010	2011	2012	2013	2014	
1. Current Account	2378	1361	2154	1482	2360	
Credit	17959	22087	23933	25927	27434	
Debit	-15581	-20726	-21779	-24445	-25074	
1. A Goods and Services	2230	1819	2318	2354	2213	
Credit	16039	20089	21751	23556	24629	
Debit	-13809	-18269	-19432	-21202	-22416	
1.A.a Goods	2381	2287	3116	3590	4350	
Credit	14781	18078	19735	21486	22438	
Debit	-12400	-15791	-16619	-17896	-18087	
1.A.b Services	-151	-468	-797	-1236	-2137	
Credit	1783	2010	2016	2070	2191	
Debit	-1934	-2478	-2813	-3306	-4329	
1.B Primary Income	-259	-703	-199	-784	133	
Credit	1424	1443	1670	1840	2394	
Debit	-1683	-2146	-1869	-2624	-2261	
1.C Secondary Income	407	245	34	-87	14	
Credit	495	556	512	532	411	
Debit	-88	-311	-477	-619	-397	
2. Capital and Financial Account	-1849	-1223	-1283	-853	-1692	
2.1 Capital Account	46	54	43	31	0	
Credit	48	56	45	45	19	
Debit	-2	-2	-3	-14	-20	
2.2 Financial Account	-1895	-1278	-1326	-883	-1691	
Assets	-6536	-6136	-3996	-6517	-5806	
Liabilities	4641	4858	2670	5633	4115	
2.2.1 Financial Account Excluding	2022	2600	260	2420	714	
Reserve Assets	2822	2600	-360	3430	-514	
2.2.1.1 Direct Investment	1857	2317	1763	2180	1450	
Assets	-580	-484	-650	-730	-1231	
Liabilities	2437	2801	2412	2909	2681	
2.2.1.2 Portfolio Investment	240	196	478	529	824	
Assets	-76	62	-64	-54	-108	
Liabilities	317	134	542	582	932	
2.2.1.3 Financial Derivatives (other						
than reserves) and Employee Stock	0	0	0	0	0	
Options						
Assets	0	0	0	0	0	
Liabilities	0	0	0	0	0	
2.2.1.4 Other Investment	724	87	-2601	722	-2788	
Assets	-1163	-1836	-2317	-1420	-3289	
Liabilities	1887	1923	-284	2142	502	
2.2.2 Reserve Assets	-4717	-3878	-966	-4314	-1178	
3. Net Errors and Omissions	-529	-138	-871	-629	-669	

(6)

T	Init:	100	million	ZII	dollar	c
ι	JIIII.	11111	1111111101	100	uonai	5

Vagr		Unit: 100 mi	llion US dollar
Year	2015	2016	
1. Current Account	3042	1964	
Credit	26193	24546	
Debit	-23151	-22583	
1. A Goods and Services	3579	2499	
Credit	23602	21979	
Debit	-20023	-19480	
1.A.a Goods	5762	4941	
Credit	21428	19895	
Debit	-15666	-14954	
1.A.b Services	-2183	-2442	
Credit	2174	2084	
Debit	-4357	-4526	
1.B Primary Income	-411	-440	
Credit	2232	2258	
Debit	-2643	-2698	
1.C Secondary Income	-126	-95	
Credit	359	309	
Debit	-486	-404	
2. Capital and Financial Account	-912	263	
2.1 Capital Account	3	-3	
Credit	5	3	
Debit	-2	-7	
2.2 Financial Account	-915	267	
Assets	95	-2174	
Liabilities	-1010	2441	
2.2.1 Financial Account	1010	2771	
Excluding Reserve Assets	-4345	-4170	
2.2.1.1 Direct Investment	681	-466	
Assets	-1744	-2172	
Liabilities	2425	1706	
2.2.1.2 Portfolio Investment	-665	-622	
Assets	-732	-1034	
Liabilities	67	412	
2.2.1.3 Financial Derivatives	0,		
(other than reserves) and	-21	-47	
Employee Stock Options			
Assets	-34	-69	
Liabilities	13	22	
2.2.1.4 Other Investment	-4340	-3035	
Assets	-825	-3336	
Liabilities	-3515	301	
2.2.2 Reserve Assets	3429	4437	
3. Net Errors and Omissions	-2130	-2227	

Table S3 China's International Investment Position, 2004-2016

			Uni	t: 100 millio	n US dollar
Item	End of	End of	End of	End of	End of
nem	2004	2005	2006	2007	2008
Net International Investment Position	2764	4077	6402	11881	14938
Assets	9291	12233	16905	24162	29567
1 Direct Investment	527	645	906	1160	1857
1.1 Equity and Investment Fund Shares	514	591	709	891	1389
1.2 Debt Instruments	13	54	197	269	468
2 Portfolio Investment	920	1167	2652	2846	2525
2.1 Equity and Investment Fund Shares	0	0	15	196	214
2.2 Debt Securities	920	1167	2637	2650	2311
3 Financial Derivatives (other than reserves) and Employee Stock Options	0	0	0	0	0
4 Other Investment	1658	2164	2539	4683	5523
4.1 Other Equity	0	0	0	0	0
4.2 Currency and Deposits	553	675	736	1380	1529
4.3 Loans	590	719	670	888	1071
4.4 Insurance, Pension, and Standardized Guarantee Schemes	0	0	0	0	0
4.5 Trade Credit and Advances	432	661	922	1160	1102
4.6 Others	83	109	210	1255	1821
5 Reserve Assets	6186	8257	10808	15473	19662
5.1 Monetary Gold	41	42	123	170	169
5.2 Special Drawing Rights	12	12	11	12	12
5.3 Reserve Position in the IMF	33	14	11	8	20
5.4 Foreign Exchange Reserves	6099	8189	10663	15282	19460
5.5 Other Reserve Assets	0	0	0	0	0
Liabilities	6527	8156	10503	12281	14629
1 Direct Investment	3690	4715	6144	7037	9155
1.1 Equity and Investment Fund Shares	3381	4367	5731	6527	8527
1.2 Debt Instruments	309	349	413	510	628
2 Portfolio Investment	566	766	1207	1466	1677
2.1 Equity and Investment Fund Shares	433	636	1065	1290	1505
2.2 Debt Securities	133	130	142	176	172
3 Financial Derivatives (other than reserves) and Employee Stock Options	0	0	0	0	0
4 Other Investment	2271	2675	3152	3778	3796
4.1 Other Equity	0	0	0	0	0
4.2 Currency and Deposits	381	484	595	791	918
4.3 Loans	880	870	985	1033	1030
4.4 Insurance, Pension, and Standardized Guarantee Schemes	0	0	0	0	0
4.5 Trade Credit and Advances	809	1063	1196	1487	1296
4.6 Others	200	257	377	467	552
4.7 Special Drawing Rights	0	0	0	0	0

Table S3 (continued)

Tr	End of				
Item	2009	2010	2011	2012	2013
Net International Investment Position	14905	16880	16884	18665	19960
Assets	34369	41189	47345	52132	59861
1 Direct Investment	2458	3172	4248	5319	6605
1.1 Equity and Investment Fund Shares	1585	2123	3125	3917	4693
1.2 Debt Instruments	872	1050	1123	1403	1911
2 Portfolio Investment	2428	2571	2044	2406	2585
2.1 Equity and Investment Fund Shares	546	630	864	1298	1530
2.2 Debt Securities	1882	1941	1180	1108	1055
3 Financial Derivatives (other than reserves) and Employee Stock Options	0	0	0	0	0
4 Other Investment	4952	6304	8495	10527	11867
4.1 Other Equity	0	0	0	0	0
4.2 Currency and Deposits	1310	2051	2942	3906	3751
4.3 Loans	974	1174	2232	2778	3089
4.4 Insurance, Pension, and Standardized Guarantee Schemes	0	0	0	0	0
4.5 Trade Credit and Advances	1444	2060	2769	3387	3990
4.6 Others	1224	1018	552	457	1038
5 Reserve Assets	24532	29142	32558	33879	38804
5.1 Monetary Gold	371	481	530	567	408
5.2 Special Drawing Rights	125	123	119	114	112
5.3 Reserve Position in the IMF	44	64	98	82	71
5.4 Foreign Exchange Reserves	23992	28473	31811	33116	38213
5.5 Other Reserve Assets	0	0	0	0	0
Liabilities	19464	24308	30461	33467	39901
1 Direct Investment	13148	15696	19069	20680	23312
1.1 Equity and Investment Fund Shares	12284	14711	17842	19425	22149
1.2 Debt Instruments	864	985	1227	1255	1163
2 Portfolio Investment	1900	2239	2485	3361	3865
2.1 Equity and Investment Fund Shares	1748	2061	2114	2619	2977
2.2 Debt Securities	152	178	371	742	889
3 Financial Derivatives (other than reserves) and Employee Stock Options	0	0	0	0	0
4 Other Investment	4416	6373	8907	9426	12724
4.1 Other Equity	0	0	0	0	0
4.2 Currency and Deposits	937	1650	2477	2446	3466
4.3 Loans	1636	2389	3724	3680	5642
4.4 Insurance, Pension, and Standardized Guarantee Schemes	0	0	0	0	0
4.5 Trade Credit and Advances	1617	2112	2492	2915	3365
4.6 Others	121	106	106	277	144
4.7 Special Drawing Rights	0	0	107	107	108

Table S3 (concluded)

Item	End of	End of	End of
	2014	2015	2016
Net International Investment Position	16028	16728	18005
Assets	64383	61558	64666
1 Direct Investment	8826	10959	13172
1.1 Equity and Investment Fund Shares	7408	9123	10650
1.2 Debt Instruments	1418	1836	2522
2 Portfolio Investment	2625	2613	3651
2.1 Equity and Investment Fund Shares	1613	1620	2149
2.2 Debt Securities	1012	993	1502
3 Financial Derivatives (other than reserves) and Employee Stock Options	0	36	52
4 Other Investment	13938	13889	16811
4.1 Other Equity	0	1	1
4.2 Currency and Deposits	4453	3598	3816
4.3 Loans	3747	4569	5622
4.4 Insurance, Pension, and Standardized Guarantee Schemes	0	172	123
4.5 Trade Credit and Advances	4677	5137	6145
4.6 Others	1061	412	1105
5 Reserve Assets	38993	34061	30978
5.1 Monetary Gold	401	602	679
5.2 Special Drawing Rights	105	103	97
5.3 Reserve Position in the IMF	57	45	96
5.4 Foreign Exchange Reserves	38430	33304	30105
5.5 Other Reserve Assets	0	7	2
Liabilities	48355	44830	46660
1 Direct Investment	25991	26963	28659
1.1 Equity and Investment Fund Shares	24076	24962	26543
1.2 Debt Instruments	1915	2002	2117
2 Portfolio Investment	7962	8170	8086
2.1 Equity and Investment Fund Shares	6513	5971	5927
2.2 Debt Securities	1449	2200	2159
3 Financial Derivatives (other than	0	52	66
reserves) and Employee Stock Options	0	53	66
4 Other Investment	14402	9643	9849
4.1 Other Equity	0	0	0
4.2 Currency and Deposits	5030	3267	3156
4.3 Loans	5720	3293	3236
4.4 Insurance, Pension, and Standardized Guarantee Schemes	0	93	88
4.5 Trade Credit and Advances	3344	2721	2883
4.6 Others	207	172	391
4.7 Special Drawing Rights	101	97	94

Table S4 External Financial Assets and Liabilities of China's Banking Sector, End-2016

As of December 31, 2016

Unit: 100 million US dollars

Item	Sum (1=2+3)	Incl.: RMB	Incl.: Foreign Currency (3=4+5+6 +7+8+9)	USD	EUR	JPY	GBP	CHF	Other Foreign Currencies
	1	2	3	4	5	6	7	8	9
Assets	8776	1176	7599	5986	322	83	63	6	1139
Deposits and Loans	6705	996	5709	4896	273	75	47	6	411
Bonds	952	166	786	753	16	1	0	0	16
Other Assets	1119	15	1104	336	34	7	15	1	712
Liabilities	9645	3029	6615	3431	337	132	36	8	2671
Deposits and Loans	5011	1451	3560	2798	264	130	36	8	324
Bonds	1169	668	501	432	64	2	0	0	2
Incl.: Short-term Bonds	623	333	290	279	7	2	0	0	2
Other Liabilities	3464	911	2554	200	8	0	0	0	2345

Notes: 1. The State Administration of Foreign Exchange (SAFE) adopts the International Banking Statistics (IBS) format of the BIS to publish the balance of external financial assets/liabilities of China's banking sector. The statistics is consistent with the principles of the *Balance of Payments and International Investment Position Manual* published by the IMF. "Banks" stands for deposit-taking financial institutions other than the central bank. "Deposits/loans assets" refers to the overseas deposits or loans issued to nonresidents by China's banking sector. "Deposits/loans liabilities" refers to the deposits absorbed from nonresidents, loans received from nonresidents and liabilities from acceptance of usance L/C by China's banking sector. "Others" refers to external financial assets/liabilities other than deposits, loans and bonds, including but not limited to equity, financial derivatives, other equity instruments, and excluding reserve assets and SDR liabilities.

2. The data in this table has been rounded off.



Table S5 China's Gross External Debt Position by Sector, End-2016

	End of 2016 (Unit: 100 million RMB)	End of 2016 (Unit: 100 million US dollars)
General Government	8598	1239
Short-term	846	122
Currency and Deposits	0	0
Debt Securities	846	122
Loans	0	0
Trade Credits and Prepayments	0	0
Other Debt Liabilities	0	0
Long-term	7752	1117
SDR Quota	0	0
Currency and Deposits	0	0
Debt Securities	4832	697
Loans	2920	421
Trade Credits and Prepayments	0	0
Other Debt Liabilities	0	0
Central Bank	3847	555
Short-term	616	89
Currency and Deposits	616	89
Debt Securities	0	0
Loans	0	0
Trade Credits and Prepayments	0	0
Other Debt Liabilities	0	0
Long-term	3231	466
SDR Quota	652	94
Currency and Deposits	0	0
Debt Securities	0	0
Loans	0	0
Trade Credits and Prepayments	0	0
Other Debt Liabilities	2579	372
Other Deposit-taking Corporations	41912	6042
Short-term	32447	4677
Currency and Deposits	20967	3022
Debt Securities	3193	460

Table S5 (continued)

	End of 2016 (Unit:	End of 2016 (Unit: 10
	100 million RMB)	million US dollars)
Loans	8285	1194
Trade Credits and Prepayments	0	0
Other Debt Liabilities	2	0
Long-term	9465	1364
Currency and Deposits	0	0
Debt Securities	5553	800
Loans	3897	562
Trade Credits and Prepayments	0	0
Other Debt Liabilities	15	2
Other Departments	29669	4277
Short-term	21684	3126
Currency and Deposits	5	1
Debt Securities	29	4
Loans	1976	285
Trade Credits and Prepayments	19649	2833
Other Debt Liabilities	25	4
Long-term	7985	1151
Currency and Deposits	0	0
Debt Securities	1508	217
Loans	5426	782
Trade Credits and Prepayments	350	50
Other Debt Liabilities	701	101
Direct Investments: the Balance of Inter-	14524	2094
company Loans Debt Liabilities of Direct Investment	1.021	
Enterprises to Direct Investors	10775	1553
Debt Liabilities of Direct Investors to Direct	123	18
Investment Enterprises Debt Liabilities to Affiliated Enterprises	3626	523
Gross External Debt Position	98551	14207

Notes: 1. In this table, external debt is classified into long-term and short-term external debt by contract term. 2. The data in this table has been rounded off.

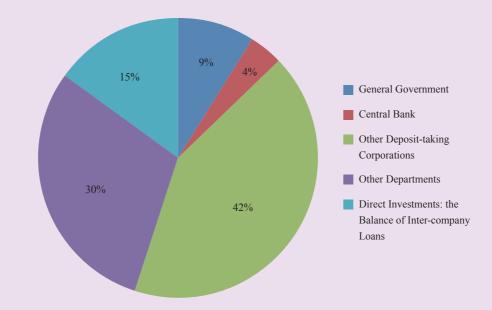


Figure S1 Components of the Full-scale External Debt by the Type of Debtors, End-2016

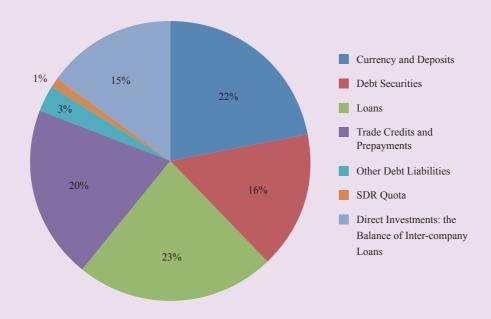


Figure S2 Components of the Full-scale External Debt by the Type of Debt, End-2016

Table S6 Structure and Growth of Long-term and Short-term External Debt, 1990-2016

	Outstanding	F	m and Medi		Short-	term Externa	ıl Debt	Ratio of Short-term
Year	External Debt (in USD billions)	Outstanding (in USD billions)	Increase over Previous Year (%)	Share of Total (%)	Outstanding (in USD billions)	Increase over Previous Year (%)	Share of Total (%)	External Debt to Foreign Exchange Reserves (%)
1990	52.55	45.78	23.6	87.1	6.77	58.5	12.9	61.0
1991	60.56	50.26	9.8	83.0	10.30	52.1	17.0	47.4
1992	69.32	58.47	16.3	84.3	10.85	5.3	15.7	55.8
1993	83.57	70.02	19.8	83.8	13.55	24.9	16.2	63.9
1994	92.81	82.39	17.7	88.8	10.42	-23.1	11.2	20.2
1995	106.59	94.68	14.9	88.8	11.91	14.3	11.2	16.2
1996	116.28	102.17	7.9	87.9	14.11	18.5	12.1	13.4
1997	130.96	112.82	10.4	86.1	18.14	28.6	13.9	13.0
1998	146.04	128.70	14.1	88.1	17.34	-4.4	11.9	12.0
1999	151.83	136.65	6.2	90.0	15.18	-12.5	10.0	9.8
2000	145.73	132.65	-2.9	91.0	13.08	-13.8	9.0	7.9
2001	203.30	119.53	_	58.8	83.77	_	41.2	39.5
2002	202.63	115.55	-3.3	57.0	87.08	4.0	43.0	30.4
2003	219.36	116.59	0.9	53.2	102.77	18.0	46.8	25.5
2004	262.99	124.29	6.6	47.3	138.71	35.0	52.7	22.7
2005	296.54	124.90	0.5	42.1	171.64	23.7	57.9	21.0
2006	338.59	139.36	11.6	41.2	199.23	16.1	58.8	18.7
2007	389.22	153.53	10.2	39.4	235.68	18.3	60.6	15.4
2008	390.16	163.88	6.7	42.0	226.28	-4.0	58.0	11.6
2009	428.65	169.39	3.4	39.5	259.26	14.6	60.5	10.8

Table S6 (concluded)

	Outstanding	I	m and Medio		Short-	term Externa	l Debt	Ratio of Short-term
Year Item	Item External Debt (in	Outstanding (in USD billions)	Increase over Previous Year (%)	Share of Total (%)	Outstanding (in USD billions)	Increase over Previous Year (%)	Share of Total (%)	External Debt to Foreign Exchange Reserves (%)
2010	548.94	173.24	2.3	31.6	375.70	44.9	68.4	13.2
2011	695.00	194.10	12.0	27.9	500.90	33.3	72.1	15.7
2012	736.99	196.06	1.0	26.6	540.93	8.0	73.4	16.3
2013	863.17	186.54	-4.9	21.6	676.63	25.1	78.4	17.7
2014	1779.90	481.70	_	27.1	1298.20	_	72.9	33.8
2015	1382.98	495.57	2.9	35.8	887.41	-31.6	64.2	26.6
2016	1420.66	549.76	10.9	38.7	870.90	-1.9	61.3	28.9

Notes: 1. Since 2001, China has adjusted its original external debt coverage in accordance with the then prevailing international standards and included medium- and long-term external debt due within one year in short-term external debt (based on the remaining term) for statistics. As the external debt data adjusted are not comparable with those of 2000 and the prior years, the item "Increase of Outstanding External Debt over Previous Year" was not calculated for the year 2001.

- 2. In accordance with the Special Data Dissemination Standard (SDDS) of the IMF, China adjusted the statistical coverage of external debt and disseminated the full-scale data on China's external debt in 2015, including RMB-denominated external debt, which was classified into medium- and long-term external debt and short-term external debt by contract term. To ensure data comparability, the external debt data at the end of 2014 were adjusted accordingly to the full-scale data in this table. As the full-scale external debt data are not comparable with previous ones (the original coverage was data of external debt in foreign currencies), the item "Increase of Outstanding External Debt over Previous Year" was not calculated for the year 2014.
 - $3. \ The \ statistical \ data \ for \ 2015 \ in \ this \ table \ were \ adjusted \ according \ to \ the \ most \ recent \ BOP \ changes \ in \ 2016.$

Table S7 The External Debt, the National Economy, and Foreign Exchange Income, 1990-2016

Year Item	Outstanding External Debt (in USD billions)	Increase of Outstanding External Debt over Previous Year (%)	GDP (in RMB billions)	Increase of GDP over Previous Year (%)	Ratio of Outstanding External Debt to GDP (%)	Foreign Exchange Income (in USD billions)	Increase of Foreign Exchange Income over Previous Year (%)	Ratio of Outstanding External Debt to Foreign Exchange Income (%)
1990	52.55	27.2	1877.4	3.9	13.4	57.4	20.0	91.6
1991	60.56	15.2	2189.6	9.3	14.7	65.9	14.9	91.9
1992	69.32	14.5	2706.8	14.3	14.1	78.8	19.6	87.9
1993	83.57	20.6	3552.4	13.9	13.6	86.6	9.8	96.5
1994	92.81	11.1	4846.0	13.1	16.5	118.9	37.4	78.0
1995	106.59	14.8	6113.0	11.0	14.6	147.2	23.8	72.4
1996	116.28	9.1	7157.2	9.9	13.5	171.7	16.6	67.7
1997	130.96	12.6	7942.9	9.2	13.7	207.2	20.7	63.2
1998	146.04	11.5	8488.4	7.8	14.2	207.4	0.1	70.4
1999	151.83	4.0	9018.8	7.6	13.9	221.0	6.5	68.7
2000	145.73	-4.0	9977.6	8.4	12.1	279.6	26.5	52.1
2001	203.30	_	11027.0	8.3	15.3	299.4	7.1	67.9
2002	202.63	-0.3	12100.2	9.1	13.9	365.4	22.0	55.5
2003	219.36	8.3	13656.5	10.0	13.3	485.0	32.7	45.2
2004	262.99	19.9	16071.4	10.1	13.5	655.0	35.1	40.2
2005	296.54	12.8	18589.6	11.3	13.1	836.8	27.8	35.4
2006	338.59	14.2	21765.7	12.7	12.4	1061.7	26.9	31.9
2007	389.22	15.0	26801.9	14.2	11.0	1342.1	26.4	29.0
2008	390.16	0.2	31675.2	9.6	8.6	1581.7	17.9	24.7
2009	428.65	9.9	34562.9	9.2	8.5	1332.9	-15.7	32.2

Table S7 (concluded)

Year Item	Outstanding External Debt (in USD billions)	Increase of Outstanding External Debt over Previous Year (%)	GDP (in RMB billions)	Increase of GDP over Previous Year (%)	Ratio of Outstanding External Debt to GDP (%)	Income	Increase of Foreign Exchange Income over Previous Year (%)	Ratio of Outstanding External Debt to Foreign Exchange Income (%)
2010	548.94	28.1	40890.3	10.6	9.1	1876.8	40.8	29.2
2011	695.00	26.6	48412.4	9.5	9.3	2086.6	11.2	33.3
2012	736.99	6.0	53412.3	7.7	8.7	2248.3	7.7	32.8
2013	863.17	17.1	58801.9	7.7	9.1	2425.0	7.9	35.6
2014	1779.90	_	63591.0	7.3	17.2	2545.1	5.0	69.9
2015	1382.98	-22.3	68905.2	6.9	12.5	2360.2	-7.3	58.6
2016	1420.66	2.7	74412.7	6.7	12.7	2197.9	-6.9	64.6

Notes: 1. Since 1998, the GNP data in previous issues of the SAFE Annual Report have been adjusted to the GDP data in this table in accordance with the 1998 Digest of China's Statistics. All the GDP and its growth data are presented as the data last modified by the National Bureau of Statistics.

- 2. External Debt/GDP Ratio refers to the ratio of outstanding external debt as of the end of the year to the GDP for the year. When calculating the ratio of outstanding external debt to GDP, the GDP was converted into USD at the annual average middle exchange rate published by the SAFE.
- 3. Starting from 1998, foreign exchange income in this table refers to the export revenue of trade in goods and services in the BOP in the corresponding year. The data for the previous years have been adjusted according to the same international standards, as are the ratios of outstanding external debt to foreign exchange income.
- 4. The ratio of outstanding external debt to foreign exchange income refers to the ratio of outstanding external debt as of the end of the year to the export revenue from trade in goods and services for the year in the balance of payments.
- 5. Since 2001, China has adjusted its original external debt coverage in accordance with the then prevailing international standards. As the external debt data adjusted are not comparable with those of 2000 and the prior years, the item "Increase of Outstanding External Debt over Previous Year" was not calculated for the year 2001.
- 6. In accordance with the Special Data Dissemination Standard (SDDS) of the IMF, China adjusted the statistical coverage of its external debt and disseminated the full-scale data on China's external debt in 2015, including RMB-denominated external debt. To ensure data comparability, the external debt data at the end of 2014 were adjusted accordingly to the full-scale data. As the full-scale external debt data are not comparable with previous ones (the original coverage was data of external debt in foreign currencies), the item "Increase of Outstanding External Debt over Previous Year" was not calculated for the year 2014.
 - 7. The statistical data for 2015 in this table were adjusted according to the most recent BOP changes in 2016.

Table S8 Flows of the External Debt, the National Economy, and Foreign Exchange Income, 1990-2016

Year Item	External Debt Inflows (in USD billions)	Increase of External Debt Inflows over Previous Year (%)	External Debt Outflows (in USD billions)	Increase of External Debt Outflows over Previous Year (%)	Net External Debt Inflows (in USD billions)	GDP (in RMB billions)	Ratio of External Debt Outflows to GDP (%)	Foreign Exchange Income (in USD billions)	Debt Servicing Ratio (%)
1990	16.48	-5.5	9.62	-43.5	6.86	1877.4	2.5	57.4	8.7
1991	18.86	14.4	12.79	33.0	6.07	2189.6	3.1	65.9	8.5
1992	15.22	-19.3	13.43	5.0	1.79	2706.8	2.7	78.8	7.1
1993	27.37	79.8	18.25	35.9	9.12	3552.4	3.0	86.6	10.2
1994	34.33	25.4	25.06	37.3	9.27	4846.0	4.5	118.9	9.1
1995	39.11	13.9	31.71	26.5	7.40	6113.0	4.3	147.2	7.6
1996	30.95	-20.9	22.47	-29.1	8.48	7157.2	2.6	171.7	6.0
1997	43.10	39.3	32.42	44.3	10.68	7942.9	3.4	207.2	7.3
1998	45.66	5.9	42.48	31.0	3.18	8488.4	4.1	207.4	10.9
1999	30.05	-34.2	36.45	-14.2	-6.40	9018.8	3.3	221.0	11.2
2000	24.92	-17.1	35.01	-4.0	-10.09	9977.6	2.9	279.6	9.2
2001	25.16	1.0	31.28	-10.7	-6.12	11027.0	2.3	299.4	7.5
2002	60.87	141.9	69.67	122.7	-8.80	12100.2	4.8	365.4	7.9
2003	101.54	66.8	98.13	40.8	3.41	13656.5	5.9	485.0	6.9
2004	205.97	102.8	190.24	93.9	15.73	16071.4	9.8	655.0	3.2
2005	281.05	36.5	271.59	42.8	9.46	18589.6	12.0	836.8	3.1
2006	385.43	37.1	365.15	34.4	20.28	21765.7	13.4	1061.7	2.1
2007	500.20	29.8	479.81	31.4	20.39	26801.9	13.6	1342.2	2.0
2008	575.90	15.1	557.16	16.1	18.74	31675.2	12.2	1581.7	1.8
2009	387.52	-32.7	390.85	-29.8	-3.33	34562.9	7.7	1332.9	2.9

Table S8 (concluded)

Year Item	External Debt Inflows (in USD billions)	Increase of External Debt Inflows over Previous Year (%)	External Debt Outflows (in USD billions)	Increase of External Debt Outflows over Previous Year (%)	Net External Debt Inflows (in USD billions)	GDP (in RMB billions)	Ratio of External Debt Outflows to GDP (%)	Foreign Exchange Income (in USD billions)	Debt Servicing Ratio (%)
2010	679.25	75.3	611.93	56.6	67.32	40890.3	10.1	1876.8	1.6
2011	773.31	13.8	682.51	11.5	90.80	48412.4	9.1	2086.6	1.7
2012	648.12	-16.2	651.79	-4.5	-3.67	53412.3	7.7	2248.3	1.6
2013	1010.92	56.0	908.07	39.3	102.85	58801.9	9.6	2425.0	1.6
2014	2353.40	_	1695.98	_	657.42	63591.0	16.4	2545.1	2.6
2015	1195.73	-49.2	1590.14	-6.2	-394.41	68905.2	14.4	2360.2	5.0
2016	1264.81	5.8	1240.94	-22.0	23.87	74412.7	11.1	2197.9	6.1

Notes: 1. Since 1998, the GNP data in previous issues of the SAFE Annual Report have been adjusted to the GDP data in this table in accordance with the 1998 Digest of China's Statistics. All the GDP and its growth data are presented as the data last modified by the National Bureau of Statistics. When calculating the ratio of outstanding external debt to GDP, the GDP was converted into USD at the annual average middle exchange rate published by the SAFE.

- 2. Beginning from 1998, foreign exchange income in this table refers to the export revenue of trade in goods and services in the BOP in the corresponding year. The data for the previous years are adjusted according to the same international standards, as are the debt servicing ratios.
- 3. Debt Servicing Ratio refers to the ratio of the repayment amount of the external debt principal and interest (the sum of the repayment of the principal and interest of medium- and long-term external debt and the payment of the interest of short-term external debt) to the export revenue from trade in goods and services for the year in the balance of payments.
- 4. Since 2001, China has adjusted its original external debt coverage in accordance with the then prevailing international standards. As the external debt data adjusted are not comparable with those of 2000 and the prior years, the item "Increase of Outstanding External Debt over Previous Year" was not calculated for the year 2001.
- 5. In accordance with the Special Data Dissemination Standard (SDDS) of the IMF, China adjusted the statistical coverage of external debt and disseminated the full-scale data on China's external debt in 2015, including RMB-denominated external debt, which was classified into medium- and long-term external debt and short-term external debt by contract term. To ensure data comparability, the external debt data at the end of 2014 were adjusted accordingly to the full-scale data. As the full-scale external debt data are not comparable with previous ones (the original coverage was data of external debt in foreign currencies), the item "Increase of Outstanding External Debt over Previous Year" was not calculated for the year 2014.
 - 6. The statistical data for 2015 in this table were adjusted according to the most recent BOP changes in 2016.

Table S9 Annual and Monthly Averages of the Central Parity Rate of the RMB Against the USD, January 1990-December 2016

					Unit: RMB pe	er 100 US dollars
Month Year	1	2	3	4	5	6
1990	472.21	472.21	472.21	472.21	472.21	472.21
1991	522.21	522.21	522.21	526.59	531.39	535.35
1992	544.81	546.35	547.34	549.65	550.36	547.51
1993	576.4	576.99	573.13	570.63	572.17	573.74
1994	870	870.28	870.23	869.55	866.49	865.72
1995	844.13	843.54	842.76	842.25	831.28	830.08
1996	831.86	831.32	832.89	833.15	832.88	832.26
1997	829.63	829.29	829.57	829.57	829.29	829.21
1998	827.91	827.91	827.92	827.92	827.9	827.97
1999	827.9	827.8	827.91	827.92	827.85	827.8
2000	827.93	827.79	827.86	827.93	827.77	827.72
2001	827.71	827.7	827.76	827.71	827.72	827.71
2002	827.67	827.66	827.7	827.72	827.69	827.7
2003	827.68	827.73	827.72	827.71	827.69	827.71
2004	827.69	827.71	827.71	827.69	827.71	827.67
2005	827.65	827.65	827.65	827.65	827.65	827.65
2006	806.68	804.93	803.5	801.56	801.52	800.67
2007	778.98	775.46	773.9	772.47	767.04	763.3
2008	724.78	721.09	716.26	712.01	709.06	705.83
2009	683.82	683.57	683.41	683.12	682.45	683.32
2010	682.73	682.7	682.64	682.62	682.74	681.65
2011	660.27	658.31	656.62	652.92	649.88	647.78
2012	631.68	630	630.81	629.66	630.62	631.78
2013	627.87	628.11	627.85	627.09	625.4	624.16
2014	610.43	611.28	613.58	615.53	616.36	615.57
2015	612.72	613.39	615.07	613.02	611.43	611.61
2016	655.27	653.11	650.64	647.62	653.15	658.74

Table S9 (concluded)

Month Year	7	8	9	10	11	12	Annual Average
1990	472.21	472.21	472.21	472.21	495.54	522.21	478.32
1991	535.55	537.35	537.35	537.9	538.58	541.31	532.33
1992	544.32	542.87	549.48	553.69	561.31	579.82	551.46
1993	576.12	577.64	578.7	578.68	579.47	580.68	576.2
1994	864.03	858.98	854.03	852.93	851.69	848.45	861.87
1995	830.07	830.75	831.88	831.55	831.35	831.56	835.1
1996	831.6	830.81	830.44	830	829.93	829.9	831.42
1997	829.11	828.94	828.72	828.38	828.11	827.96	828.98
1998	827.98	827.99	827.89	827.78	827.78	827.79	827.91
1999	827.77	827.73	827.74	827.74	827.82	827.93	827.83
2000	827.93	827.96	827.86	827.85	827.74	827.72	827.84
2001	827.69	827.7	827.68	827.68	827.69	827.68	827.7
2002	827.68	827.67	827.7	827.69	827.71	827.72	827.7
2003	827.73	827.7	827.71	827.67	827.69	827.7	827.7
2004	827.67	827.68	827.67	827.65	827.65	827.65	827.68
2005	822.9	810.19	809.22	808.89	808.4	807.59	819.17
2006	799.1	797.33	793.68	790.32	786.52	782.38	797.18
2007	758.05	757.53	752.58	750.12	742.33	736.76	760.4
2008	702.28	700.09	698.32	696.83	695.57	694.51	694.51
2009	683.2	683.22	682.89	682.75	682.74	682.79	683.1
2010	677.75	679.01	674.62	667.32	665.58	665.15	676.95
2011	646.14	640.9	638.33	635.66	634.08	632.81	645.88
2012	632.35	634.04	633.95	631.44	629.53	629	631.25
2013	622.99	622.17	621.49	620.79	620.11	619.32	619.32
2014	615.69	616.06	615.28	614.41	614.32	612.38	614.28
2015	611.67	630.56	636.91	634.86	636.66	644.76	622.84
2016	667.74	664.74	667.15	674.42	683.75	691.82	664.23

Table S10 Central Parity Rate of the RMB, 2016

For the 10 currencies including USD, HKD, JPY, EUR, GBP, AUD, NZD, SGD, CHF and CAD, the exchange rate is based on RMB per 100 foreign currency units while for other foreign currencies, it is based on foreign currency units: per RMB 100

Month	Item Currency	Beginning of the Period	Ending of the Period	Highest	Lowest	Period Average	Cumulative Average
	USD	650.32	655.16	656.46	650.32	655.27	655.27
	HKD	83.906	84.091	84.68	83.865	84.231	84.231
	JPY	5.3993	5.5205	5.6163	5.3993	5.5531	5.5531
	EUR	704.83	717	719.36	701.3	712.45	712.45
	GBP	957.27	942.09	961.25	929.87	945.6	945.6
January	AUD	473.29	464.91	473.29	450.8	460.17	460.17
	CAD	442.69	425	442.69	419.46	428.92	428.92
	NZD	457.47	459.84	460.24	456.26	457.91	457.91
	SGD	649.37	646.81	663.05	645.19	652.12	652.12
	MYR	468.97	466.6	468.97	450.06	460.92	460.92
	RUB	66.201	63.458	67.405	63.458	66.087	66.087
	USD	655.39	654.52	655.39	651.18	653.11	654.31
	HKD	84.206	84.186	84.221	83.612	83.944	84.103
	JPY	5.4112	5.763	5.8312	5.4112	5.677	5.6082
	EUR	710.75	715.33	733.97	710.75	722.32	716.83
	GBP	934.8	907.77	956.41	907.77	932.55	939.8
February	AUD	463.46	466.51	472.93	460.83	467.17	463.28
	CAD	424.53	432.14	441.08	424.53	433.15	430.8
	NZD	460.24	464.56	468.45	458.84	464.13	460.68
	SGD	641.61	657.24	668.74	641.61	655.58	653.66
	MYR	468.37	482.86	482.86	465.05	473.8	466.65
	RUB	63.139	64.344	64.351	62.677	63.824	65.081
	USD	653.85	646.12	654.9	646.12	650.64	652.88
	HKD	84.114	83.325	84.241	83.325	83.828	83.996
	JPY	5.8208	5.753	5.8208	5.707	5.7627	5.6684
	EUR	712.11	733.12	733.27	711.21	723.43	719.41
March	GBP	911.59	929.35	937.18	911.59	925.94	934.4
	AUD	466.25	495.5	495.5	466.25	486.87	472.48
	CAD	431.93	446.79	446.79	430.62	437.84	433.54
	NZD	465.56	478.84	479.1	465.56	473.48	465.67

Table S10 (continued)

Month	Item Currency	Beginning of the Period	Ending of the Period	Highest	Lowest	Period Average	Cumulative Average
	SGD	655.61	669.89	671.6	652.4	661.83	656.84
March	MYR	482.83	498.05	498.05	482.83	491.39	476.29
	RUB	63.785	60.775	63.785	60.775	62.479	64.067
	USD	645.85	645.89	651.2	645.79	647.62	651.55
	HKD	83.28	83.257	83.953	83.257	83.496	83.87
	JPY	5.7413	5.982	5.9907	5.7413	5.9021	5.7276
	EUR	734.93	734.39	738.03	730.56	733.97	723.09
	GBP	927.74	944.03	945.32	910.2	926.34	932.36
April	AUD	495.47	492.89	509.01	486.4	496.42	478.54
	CAD	446.88	449.64	453.66	439.23	446.04	436.71
	NZD	479.06	481.06	482.36	475.78	479.57	469.19
	SGD	671.82	668.54	677.85	659.33	670.68	660.35
	MYR	497.42	514.98	515.96	492.64	504.71	483.49
	RUB	60.021	59.935	60.486	59.608	59.985	63.034
	USD	645.65	657.9	657.9	645.65	653.15	651.88
	HKD	83.21	84.685	84.7	83.21	84.128	83.924
	JPY	6.0789	5.932	6.0917	5.932	5.998	5.7844
	EUR	744.76	733.18	747.65	730.15	738.25	726.28
	GBP	947.91	963.26	963.68	937.66	948.73	935.79
May	AUD	495.64	473.15	495.64	470.97	477.69	478.36
	CAD	454.8	441.26	454.8	439.81	444.06	438.25
	NZD	482.38	476.77	482.38	474.41	476.68	470.76
	SGD	676.92	663.46	680.88	660.75	667.69	661.89
	MYR	515.74	504.41	515.74	497.89	504.5	487.9
	RUB	60.192	62.319	62.345	60.192	61.651	62.743
	USD	658.89	663.12	665.28	654.97	658.74	653.03
	HKD	84.789	85.467	85.736	84.316	84.862	84.08
	JPY	5.9543	6.4491	6.53	5.9543	6.2436	5.8609
June	EUR	733.08	737.5	745.63	731.84	739.83	728.54
	GBP	953.69	892.12	972.42	879.92	936.7	935.95
	AUD	476.9	494.52	495.51	475.32	486.86	479.78

Table S10 (continued)

Month	Item Currency	Beginning of the Period	Ending of the Period	Highest	Lowest	Period Average	Cumulative Average
	NZD	447.07	471.73	473.54	447.07	462.48	442.29
	SGD	478.03	492.39	492.39	477.29	486.25	473.34
	CHF	663.11	677.3	685.63	663.11	678.76	664.7
June	CAD	503.55	512.22	514.83	502.51	510.16	491.61
	MYR	62.341	60.508	62.965	60.508	61.773	62.581
	RUB	1010.5	960.75	1019.24	960.75	989.86	1071.47
	ZAR	229.28	222.73	231.65	221.18	225.96	225.96
	KRW	17631	17400	17631	17171	17451	17451
	USD	664.96	665.11	669.71	664.72	667.74	655.22
	HKD	85.7	85.751	86.36	85.682	86.084	84.379
	JPY	6.4457	6.3554	6.635	6.2376	6.4183	5.9439
	EUR	737.96	737.24	742.26	732.73	738.47	730.02
	GBP	886.87	875.13	892.58	862.48	877.92	927.3
	AUD	495.23	499.75	508.86	495.23	502.15	483.11
July	NZD	474.41	471.84	487.64	466.11	475.78	447.28
	SGD	493.63	492.04	497.49	490.24	494.28	476.46
	CHF	680.99	678.81	685.84	672.01	679.82	666.95
	CAD	513.07	505.79	517.73	504.71	512.24	494.68
	MYR	60.125	60.96	61.049	58.85	59.976	62.193
	RUB	960.17	1002.34	1002.34	937.77	962.57	1055.25
	ZAR	221.89	212.63	221.89	212.54	216.26	219.17
	KRW	17319	16908	17356	16908	17121	17174
	USD	662.77	669.08	669.08	660.56	664.74	656.55
	HKD	85.432	86.25	86.25	85.185	85.707	84.565
	JPY	6.4716	6.5035	6.6404	6.4716	6.5633	6.0308
	EUR	740.98	746.02	753.79	738.16	744.87	732.1
August	GBP	876.12	875.78	885.38	854.37	871.39	919.46
	AUD	503.37	503.29	511.57	500.26	506.89	486.44
	NZD	477.37	484.25	487.49	474.09	480.42	451.93
	SGD	494.46	490.61	495.33	490.61	493.52	478.85
	CHF	683.96	680.74	693.56	677.7	684.82	669.46

Table S10 (continued)

Month	Item Currency	Beginning of the Period	Ending of the Period	Highest	Lowest	Period Average	Cumulative Average
	CAD	507.77	510.55	517.66	504.79	511.45	497.03
August	MYR	60.927	60.407	60.927	59.929	60.388	61.94
	RUB	997.43	974.7	1008.12	960.83	977.92	1044.41
	ZAR	209.67	216.47	216.47	200.47	206.94	213.87
	KRW	16797	16733	16860	16535	16712	16953
	USD	667.84	667.78	669.08	665.13	667.15	657.71
	HKD	86.097	86.097	86.256	85.766	86.014	84.722
	JPY	6.4678	6.6012	6.6421	6.4345	6.5509	6.0873
	EUR	745.6	748.8	751.61	743.83	747.74	733.8
	GBP	877.65	865.46	893.56	864.16	877.36	914.89
	AUD	502.48	509.24	513.21	500.11	506.77	488.65
	NZD	483.99	483.75	496.78	482.95	487.76	455.82
September	SGD	490.26	488.94	494.79	488.26	491.18	480.19
	CHF	679.13	691.08	691.08	679.13	684.85	671.13
	CAD	509.35	507.37	517.74	502.42	510.07	498.45
	MYR	60.909	61.675	61.917	60.654	61.337	61.875
	RUB	977.84	945.86	987.29	945.4	965.66	1035.85
	ZAR	220.03	208.72	220.03	201.84	210.71	213
	KRW	16706	16516	16837	16370	16604	16850
	DHS	55.193	55.005	55.193	55.005	55.093	55.093
	SAR	55.14	56.244	56.283	55.14	56.033	56.033
	USD	670.08	676.41	678.58	670.08	674.42	659.04
	HKD	86.372	87.225	87.506	86.372	86.937	84.9
	JPY	6.4964	6.4631	6.5137	6.4518	6.4842	6.1191
	EUR	748.94	742.94	748.94	736.04	740.59	734.34
	GBP	832.01	825.01	832.01	819.82	825.75	907.75
October	AUD	508.71	513.73	519.51	507.81	513.47	490.64
	NZD	480.06	484.04	486.92	473.95	481.66	457.89
	SGD	487.17	486.33	488.16	483.95	486.24	480.68
	CHF	684.45	684.95	684.95	679.69	681.58	671.97
	CAD	506.12	504.22	514.33	504.22	508.76	499.28
	MYR	61.89	61.885	62.544	61.151	61.896	61.876

Table S10 (continued)

Month	Item Currency	Beginning of the Period	Ending of the Period	Highest	Lowest	Period Average	Cumulative Average
	RUB	929.16	931.49	942.51	918.16	929.04	1027.3
	ZAR	206.17	203.82	213.27	203.26	207.3	211.98
October	KRW	16659	16938	16938	16557	16758	16833
	DHS	54.885	54.299	54.885	54.089	54.457	54.608
	SAR	56.043	55.442	56.043	55.229	55.607	55.709
	USD	677.34	688.65	691.68	674.91	683.75	661.49
	HKD	87.343	88.794	89.179	87.028	88.157	85.222
	JPY	6.462	6.1316	6.553	6.1058	6.3266	6.1396
	EUR	742.8	733.86	750.99	728.17	738.51	734.76
	GBP	828.53	860.85	861.41	827.03	849.85	902.02
	AUD	514.74	516.01	525.86	505.5	515.51	493.1
	NZD	484.42	491.93	500.27	483.1	489.08	460.98
November	SGD	486.8	483.98	488.95	482.27	485.2	481.13
	CHF	684.81	681.46	696.29	679.42	686.94	673.45
	CAD	504.65	513.32	513.93	503.97	508.78	500.22
	MYR	61.731	64.569	64.569	61.542	63.053	61.993
	RUB	935.64	945.78	964.24	924.55	941.73	1018.82
	ZAR	198.96	201.59	210	194.96	203.34	210.26
	KRW	16886	16941	17135	16671	16988	16865
	DHS	54.226	53.291	54.419	53.075	53.698	54.143
	SAR	55.364	54.418	55.563	54.203	54.833	55.261
	USD	689.58	693.7	695.08	685.75	691.82	664.23
	HKD	88.91	89.451	89.583	88.425	89.164	85.578
	JPY	6.0351	5.9591	6.0792	5.8809	5.9692	6.1243
	EUR	731.11	730.68	739.53	722.7	729.25	734.26
	GBP	864.29	850.94	874.17	850.94	863.56	898.55
December	AUD	510.21	501.57	517.31	498.52	508.2	494.46
	NZD	488.87	483.08	497.22	478.1	486.83	463.31
	SGD	481.47	479.95	485.36	479.18	481.96	481.2
	CHF	678.88	679.89	682.64	675.25	678.6	673.92
	CAD	514.37	514.06	526.71	512.1	518.5	501.87

Table S10 (concluded)

Month	Item Currency	Beginning of the Period	Ending of the Period	Highest	Lowest	Period Average	Cumulative Average
	MYR	64.665	64.406	64.665	63.826	64.25	62.197
	RUB	929.97	869.06	931.44	869.06	896.94	1007.83
	ZAR	203.91	196.75	204.87	196.02	200.42	208.64
	KRW	17018	17371	17389	16865	17093	16904
	DHS	53.193	52.938	53.509	52.796	53.056	53.775
	SAR	54.32	54.062	54.735	53.921	54.187	54.897
December	HUF	4317.45	4247.68	4317.45	4242.91	4283.172	4283.172
	PLN	61.029	60.355	61.195	60.284	60.797	60.797
	DKK	102.01	101.71	102.85	101.33	102.254	102.254
	SEK	133.06	131.16	135.35	131.16	133.229	133.229
	NOK	122.75	124.27	125.41	122.04	124.4	124.4
	ITL	50.764	50.757	50.977	50.37	50.63	50.63
	PHP	293.89	298.64	298.64	292.53	295.517	295.517



Table S11 Foreign Exchange Reserves, 1990-2016

Unit: 100 million US dollars

Year	Foreign Exchange Reserves	Change
1990	111	55
1991	217	106
1992	194	-23
1993	212	18
1994	516	304
1995	736	220
1996	1050	315
1997	1399	348
1998	1450	51
1999	1547	97
2000	1656	109
2001	2122	466
2002	2864	742
2003	4033	1168
2004	6099	2067
2005	8189	2090
2006	10663	2475
2007	15282	4619
2008	19460	4178
2009	23992	4531
2010	28473	4482
2011	31811	3338
2012	33116	1305
2013	38213	5097
2014	38430	217
2015	33304	-5127
2016	30105	-3198

Note: After rounded off, changes in individual reserves may be slightly different from the balance of foreign exchange reserves.

Table S12 Monthly Foreign Exchange Reserves, 2016

Unit: 100 million US dollars

Month	Foreign Exchange Reserves	Month	Foreign Exchange Reserves
1	32309	7	32011
2	32023	8	31852
3	32126	9	31664
4	32197	10	31207
5	31917	11	30516
6	32052	12	30105



Table S13 Qualified Foreign Institutional Investors (QFIIs) with Investment Quotas Granted by the SAFE

As of December 31, 2016

Unit: 100 million US dollars

45 01	December 31, 2016	Jnit: 100 millio	on OS dollars		
No.	Name	Registered Address	Custodian Bank	Approval Date	Investment Quota
1	UBS AG	Switzerland	Citibank	2016.11.28	21.90
2	UBS Global Asset Management (Singapore) Ltd.	Singapore	Citibank	2014.08.26	7.50
3	UBS Global Asset Management (Hong Kong) Limited	Hong Kong, China	Citibank	2013.06.24	1.00
4	Nomura Securities Co.,Ltd.	Japan	Agricultural Bank	2006.11.07	3.50
5	Nomura Asset Management CO., Ltd.	Japan	Industrial and Commercial Bank	2012.08.16	3.50
6	Citigroup Global Markets Limited	U.K.	Deutsche Bank Aktiengesellschaft	2005.11.24	5.50
7	Citigroup First Investment Management Limited	Hong Kong, China	Deutsche Bank Aktiengesellschaft	2016.04.28	1.60
8	Morgan Stanley & Co. International Plc.	U.K.	HSBC	2012.12.24	6.00
9	Morgan Stanley Investment Management Inc.	U.S.	HSBC	2016.06.29	3.38
10	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	Japan	Bank of China	2009.03.25	1.00
11	Goldman, Sachs & Co.	U.S.	HSBC	2006.09.05	3.00
12	Goldman Sachs Asset Management International	U.K.	HSBC	2016.11.28	3.02
13	Goldman Sachs International	U.K.	HSBC	2014.11.27	3.00
14	The Hong Kong and Shanghai Banking Corporation Limited	Hong Kong, China	China Construction Bank	2012.11.21	6.00
15	HSBC Global Asset Management (Hong Kong) Limited	Hong Kong, China	Bank of Communications	2016.04.28	3.00
16	HSBC Global Asset Management (Taiwan) Limited	Taiwan, China	Bank of Communications	2015.12.25	3.00
17	Deutsche Bank Aktiengesellschaft	Germany	Citibank	2016.12.28	6.00
18	ING Bank N.V.	Netherlands	Standard Chartered Bank	2015.04.28	0.70
19	J.P.Morgan Chase Bank, National Association	U.S.	HSBC	2014.10.30	6.00
20	JF Asset Management Limited	Hong Kong, China	China Construction Bank	2016.07.27	15.25

Table S13 (continued)

No.	Name	Registered Address	Custodian Bank	Approval Date	Investment Quota
21	J.P.Morgan Asset Management Taiwan	Taiwan, China	China Construction Bank	2015.06.29	2.90
22	J.P.Morgan Securities Plc.	U.K.	HSBC	2016.10.27	5.00
23	Credit Suisse (Hong Kong) Limited	Hong Kong, China	HSBC	2013.05.03	6.00
24	Credit Suisse AG	Switzerland	Industrial and Commercial Bank	2012.03.09	3.00
25	Nikko Asset Management Co.,Ltd.	Japan	Bank of Communications	2006.05.17	4.50
26	Standard Chartered Bank (Hong Kong) Limited	Hong Kong, China	Bank of China	2012.09.19	1.75
27	Hang Seng Bank Limited	Hong Kong, China	China Construction Bank	2012.11.21	1.50
28	Daiwa Securities Co.,Ltd.	Japan	Industrial and Commercial Bank	2004.07.05	0.50
29	DAIWA Asset Management Co.	Japan	Bank of China	2010.11.26	2.00
30	Merrill Lynch International	U.K.	HSBC	2016.06.29	6.50
31	Bill & Melinda Gates Foundation Trust	U.S.	HSBC	2014.02.25	4.00
32	Cascade Investment, L.L.C.	U.S.	Deutsche Bank Aktiengesellschaft	2014.05.30	2.00
33	The Royal Bank of Scotland N.V.	Netherlands	HSBC	2015.01.30	0.20
34	Société Générale	France	HSBC	2016.10.27	17.00
35	Barclays Bank Plc.	U.K.	Standard Chartered Bank	2016.07.27	3.52
36	BNP Paribas	France	Industrial and Commercial Bank	2013.07.26	3.50
37	BNP Paribas Investment Partners Asia Limited	Hong Kong, China	Bank of China	2015.05.29	5.70
38	Shinhan BNP Paribas Asset Management Co., Ltd.	Korea	HSBC	2014.10.30	1.50
39	Commerzbank AG	Germany	Industrial and Commercial Bank	2016.03.30	0.20
40	Power Corporation of Canada	Canada	China Construction Bank	2004.11.21	0.50
41	Credit Agrigole Corporate and Investment Bank	France	HSBC	2005.01.10	0.75

Table S13 (continued)

No.	Name	Registered Address	Custodian Bank	Approval Date	Investment Quota
42	Amundi Hong Kong Limited	Hong Kong, China	China Construction Bank	2012.01.20	1.00
43	INVESCO Asset Management Limited	U.K.	Bank of China	2015.04.28	1.25
44	GIC Private Limited	Singapore	Standard Chartered Bank	2014.03.28	15.00
45	Martin Currie Investment Management Ltd.	U.K.	Citibank	2016.08.30	0.76
46	Temasek Fullerton Alpha Pte. Ltd.	Singapore	HSBC	2013.10.30	15.00
47	Fullerton Fund Management Company Ltd.	Singapore	Industrial and Commercial Bank	2012.10.30	2.50
48	PineBridge Investment LLC	U.S.	Bank of China	2015.09.28	2.92
49	The Dai-ichi Life Insurance Company,Limited	Japan	Bank of China	2012.05.04	2.50
50	DBS Bank Ltd.	Singapore	Agricultural Bank	2013.09.26	2.00
51	KBC Financial Products UK Limited	U.K.	Citibank	2011.01.07	0.20
52	KBC Asset Management N.V.	Belgium	Industrial and Commercial Bank	2011.01.07	2.10
53	The Bank of Nova Scotia	Canada	Bank of China	2015.11.27	0.85
54	La Compagnie Financierr Edmond de Rothschild Banque	France	Bank of China	2012.01.20	2.00
55	Yale University	U.S.	HSBC	2008.05.19	1.50
56	AMP Capital Investors Limited	Australia	China Construction Bank	2012.10.30	5.00
57	Eastspring Investment(Hong Kong) Limited	Hong Kong, China	Agricultural Bank	2013.08.28	3.50
58	Eastspring Securities Investment Trust Co.,Ltd.	Taiwan, China	HSBC	2016.11.28	0.20
59	Stanford University	U.S.	HSBC	2013.11.27	0.80
60	United Overseas Bank Limited	Singapore	Industrial and Commercial Bank	2006.11.07	0.50
61	Schroder Investment Mangement Limited	U.K.	Bank of Communications	2012.11.21	4.25
62	GE Asset Management Incorporated	U.S.	HSBC	2012.03.27	3.00

Table S13 (continued)

No.	Name	Registered Address	Custodian Bank	Approval Date	Investment Quota
63	Shinko Securities Co., Ltd.	Japan	China Construction Bank	2007.02.13	0.50
64	Shinko Asset Management Co., Ltd.	Japan	HSBC	2012.02.26	1.00
65	Mizuho Asset Management Co., Ltd.	Japan	HSBC	2012.09.19	1.00
66	Sumitomo Mitsui Asset Management Company, Limited	Japan	Citibank	2016.08.30	2.79
67	Sumitomo Mitsui Banking Corporation	Japan	Bank of China	2012.05.04	1.00
68	Norges Bank	Norway	Citibank	2015.02.13	25.00
69	Pictet Asset Management Limited	U.K.	HSBC	2015.11.27	1.08
70	The Trustees of Columbia University in the City of New York	U.S.	HSBC	2015.09.28	0.20
71	Prudential Financial Securities Investment Trust Enterprise	Taiwan, China	HSBC	2014.06.30	1.20
72	Robeco Institutional Asset management B.V.	Netherlands	Citibank	2015.11.27	1.26
73	Mirae Asset Global Investments Co., Ltd.	Korea	Industrial and Commercial Bank	2013.05.03	3.50
74	Platinum Investment Company Limited	Australia	HSBC	2014.06.30	3.00
75	State Street Global Advisors Asia Limited	Hong Kong, China	Standard Chartered Bank	2008.11.03	0.50
76	Caisse de dépt et placement du Québec	Canada	HSBC	2016.04.28	6.50
77	Samsung Investment Trust Management Co., Ltd.	Korea	Bank of China	2015.04.28	6.50
78	Oversea-Chinese Banking Corporation Limited	Singapore	China Construction Bank	2016.09.29	0.78
79	AllianceBernstein Limited	U.K.	HSBC	2010.05.31	1.50
80	Chubb INA International Holdings, Ltd.	U.S.	Industrial and Commercial Bank	2008.11.13	1.50
81	President and Fellows of Harvard College	U.S.	Industrial and Commercial Bank	2016.03.30	0.50
82	T. Rowe Price Associates, Inc.	U.S.	HSBC	2015.11.27	1.60

Table S13 (continued)

No.	Name	Registered Address	Custodian Bank	Approval Date	Investment Quota
83	ABU Dhabi Investment Authority	United Arab Emirates	HSBC	2015.12.25	25.00
84	Allianz Global Investors GmbH	Germany	Industrial and Commercial Bank	2012.08.16	2.00
85	Allianz Global Investors Taiwan Limited	Taiwan, China	Deutsche Bank Aktiengesellschaft	2015.07.29	0.62
86	Capital International, Inc.	U.S.	HSBC	2009.03.31	1.00
87	Ashmore Equities Investment Management(US) LLC	U.S.	HSBC	2013.05.31	0.25
88	Ashmore Investment Management Limited	U.K.	Industrial and Commercial Bank	2012.08.21	3.50
89	First State Investment Management (UK) Limited	U.K.	Citibank	2015.01.30	6.30
90	Hanwha Investment Trust Management Co., Ltd.	Korea	Citibank	2012.09.19	2.38
91	UOB Asset Management Ltd.	Singapore	Industrial and Commercial Bank	2009.08.25	0.50
92	Bank Negara Malaysia	Malaysia	HSBC	2014.07.30	15.00
93	DWS Investment S.A.	Luxembourg	HSBC	2009.09.09	2.00
94	Lloyd George Management (Hong Kong) Limited	Hong Kong, China	HSBC	2009.11.06	0.50
95	The Korea Development Bank	Korea	China Construction Bank	2016.09.29	1.40
96	Templeton Investment Counsel, LLC	U.S.	HSBC	2012.07.17	3.00
97	BEA Union Investment Management Limited	Hong Kong, China	Industrial and Commercial Bank	2009.12.08	1.00
98	Woori Bank Co., Ltd.	Korea	Industrial and Commercial Bank	2009.12.30	0.50
99	Korea Investment Trust Management Co., Ltd.	Korea	Industrial and Commercial Bank	2014.10.30	3.00
100	The Sumitomo Trust & Banking Co., Ltd.	Japan	Citibank	2009.12.31	0.50
101	Baring Asset Management Limited	U.K.	HSBC	2010.02.10	2.00
102	Manulife Asset Management (Hong Kong) Limited	Hong Kong, China	Industrial and Commercial Bank	2012.07.17	3.00
103	Tongyang Asset Management Corp.	Korea	Citibank	2012.05.17	0.70

Table S13 (continued)

No.	Name	Registered Address	Custodian Bank	Approval Date	Investment Quota
104	Royal Bank of Canada	Canada	Industrial and Commercial Bank	2010.08.19	1.00
105	DIAM Co., Ltd.	Japan	HSBC	2010.09.01	1.00
106	Ivy Investment Management Company	U.S.	HSBC	2010.09.01	1.00
107	OFI Asset Management	France	Standard Chartered Bank	2010.10.24	1.50
108	Aberdeen Asset Management Asia Limited	Singapore	Citibank	2016.01.27	0.77
109	BNY Mellon Asset Management International Limited	U.K.	China Construction Bank	2016.09.29	0.00
110	Fidelity Investments Management (Hong Kong) Limited	Hong Kong, China	HSBC	2015.03.26	12.00
111	Legg Mason Investements (Europe) Limited	U.K.	HSBC	2013.06.24	2.00
112	KB Asset Management Co., Ltd.	Korea	Citibank	2016.06.29	3.50
113	Hong Kong Monetary Authority	Hong Kong, China	Citibank	2014.09.22	25.00
114	Fubon Securities Investment Trust Co. Ltd.	Taiwan, China	China Construction Bank	2015.03.26	10.00
115	Fubon Life Insurance Co., Ltd.	Taiwan, China	Citibank	2015.09.28	15.00
116	Fubon Insurance Company Limited	Taiwan, China	Industrial and Commercial Bank	2013.10.30	0.50
117	Capital Securities Investment Trust Corporation	Taiwan, China	HSBC	2016.08.30	5.50
118	Aviva Investors Global Services Limited	U.K.	Industrial and Commercial Bank	2015.12.25	0.18
119	Bank Julius Bear & Co.,Ltd.	Switzerland	Citibank	2014.01.22	1.50
120	KTB Asset Management Co.,Ltd.	Korea	China Construction Bank	2016.09.29	0.00
121	Lyxor Asset Management	France	China Construction Bank	2011.11.28	1.00
122	Yuanta Securities Investment Trust Co.,Ltd.	Taiwan, China	Agricultural Bank	2016.08.30	7.00
123	Yuanta Securities Co,Ltd.	Taiwan, China	Bank of Communications	2016.09.29	0.80
124	Assicurazioni Generali S.p.A.	Italy	Industrial and Commercial Bank	2015.11.27	0.83

Table S13 (continued)

126 127 128 129	Generali Fund Management S.A. Banco Bilbao Vizcaya Argentaria, S.A. Cathay Securities Investment Trust Co., Ltd. Cathay Life Insurance Co., LTD. Cathay United Bank Co., Ltd. Fuh Hwa Securities Investment Trust Co., Ltd. Comgest S.A.	Spain Taiwan, China Taiwan, China Taiwan, China Taiwan, China	China Construction Bank China Citic Bank Agricultural Bank Bank of China Industrial and Commercial Bank Citibank	2013.03.28 2011.12.20 2015.09.28 2015.09.28 2013.12.24	1.00 1.00 10.50 10.00
126 127 128 129	Argentaria, S.A. Cathay Securities Investment Trust Co., Ltd. Cathay Life Insurance Co., LTD. Cathay United Bank Co., Ltd. Fuh Hwa Securities Investment Trust Co., Ltd.	Taiwan, China Taiwan, China Taiwan, China	Agricultural Bank Bank of China Industrial and Commercial Bank	2015.09.28 2015.09.28 2013.12.24	10.50
128	Trust Co., Ltd. Cathay Life Insurance Co., LTD. Cathay United Bank Co., Ltd. Fuh Hwa Securities Investment Trust Co., Ltd.	Taiwan, China	Bank of China Industrial and Commercial Bank	2015.09.28	10.00
128	Cathay United Bank Co., Ltd. Fuh Hwa Securities Investment Trust Co., Ltd.	Taiwan, China	Industrial and Commercial Bank	2013.12.24	
	Fuh Hwa Securities Investment Trust Co., Ltd.	·	Commercial Bank		1.00
	Trust Co., Ltd.	Taiwan, China	Citibank	2015 06 20	
L 130	Comgest S.A.			2015.06.29	3.00
131		France	Deutsche Bank Aktiengesellschaft	2012.01.20	1.00
1 132	Grantham, Mayo, Van Otterloo & Co.LLC	U.S.	HSBC	2016.01.27	0.50
1 133	Monetary Authority of Singapore	Singapore	HSBC	2012.01.20	1.00
1 1 34	Shin Kong Life Insurance Co., Ltd.	Taiwan, China	Bank of China	2014.12.28	3.00
1 135	China Life Insurance Co., Ltd. (Taiwan)	Taiwan, China	China Construction Bank	2014.12.28	5.50
136	Princeton University	U.S.	HSBC	2014.12.28	2.10
l 137	Canada Pension Plan Investment Board	Canada	HSBC	2014.09.22	12.00
138	Bank of Thailand	Thailand	HSBC	2012.03.09	3.00
139	Kuwait Investment Authority	Kuwait	Industrial and Commercial Bank	2014.01.22	15.00
140	Taiwan Life Insurance Co., Ltd.	Taiwan, China	Industrial and Commercial Bank	2014.11.27	4.00
141	The Bank of Korea	Korea	HSBC	2015.02.13	9.00
l 142.	Ontario Teachers' Pension Plan Board	Canada	HSBC	2013.07.26	3.00
143	Korea Investment Corporation	Korea	HSBC	2013.06.24	4.00
1 1/1/1	Stichting Pensioenfonds voor Huisartsen	Netherlands	HSBC	2012.03.09	0.60
145	National Pension Service	Korea	HSBC	2013.11.27	4.00

Table S13 (continued)

No.	Name	Registered Address	Custodian Bank	Approval Date	Investment Quota
146	HI Asset Management Co., Ltd.	Korea	Industrial and Commercial Bank	2012.04.10	1.00
147	Hospital Authority Provident Fund Scheme	Hong Kong, China	HSBC	2012.04.10	1.00
148	Neuberger Berman Europe Limited	U.K.	Industrial and Commercial Bank	2014.06.30	1.75
149	Khazanah Nasional Berhad	Malaysia	Industrial and Commercial Bank	2015.03.26	5.00
150	Russell Investments Ireland Limited	Ireland	HSBC	2014.02.25	2.00
151	TransGlobe Life Insurance Inc.	Taiwan, China	Citibank	2012.05.04	1.50
152	AEGON USA Investment Management, LLC	U.S.	Citibank	2013.06.24	1.00
153	BlackRock Institutional Trust Company, N.A.	U.S.	Citibank	2014.12.28	2.50
154	BlackRock Asset Management North Asia Limited	Hong Kong, China	Citibank	2015.08.28	10.00
155	Mercuries Life Insurance Co.,Ltd.	Taiwan, China	HSBC	2012.06.08	0.50
156	AIA Company Limited	Hong Kong, China	Bank of China	2012.06.08	1.50
157	Capital Research and Management Company	U.S.	HSBC	2012.06.08	1.00
158	City of London Investment Management Company Limited	U.K.	HSBC	2015.08.28	0.53
159	Okasan Asset Management Co.,Ltd.	Japan	HSBC	2012.06.08	0.50
160	William Blair & Company,L. L.C.	U.S.	HSBC	2014.06.30	2.00
161	Principal Global Investors LLC	U.S.	China Construction Bank	2012.08.21	1.50
162	BOCI-Prudential Asset Management Limited	Hong Kong, China	Standard Chartered Bank	2016.07.27	0.71
163	Earnest Partners LLC	U.S.	China Construction Bank	2012.09.19	1.50
164	Prescient Investment Management PTY. LTD.	South Africa	Industrial and Commercial Bank	2014.04.30	1.50
165	Board of Regents of the University of Texas System	U.S.	HSBC	2014.04.30	1.50

Table S13 (continued)

No.	Name	Registered Address	Custodian Bank	Approval Date	Investment Quota
166	Nan Shan Life Insurance Company,Ltd.	Taiwan, China	Industrial and Commercial Bank	2015.05.29	6.00
167	Metzler Asset Management GmbH	Germany	Industrial and Commercial Bank	2012.10.30	2.00
168	Janus Capital Management LLC	U.S.	HSBC	2016.06.29	0.28
169	Suva	Switzerland	Citibank	2015.12.25	2.20
170	Ontario Pension Board	Canada	Bank of China	2012.11.21	1.50
171	Macquarie Bank Limited	Australia	HSBC	2015.03.26	8.00
172	Hai Tong Asset Management (HK) Limited	Hong Kong, China	Bank of Communications	2016.04.28	1.00
173	Qatar Holding LLC	Qatar	Agricultural Bank	2012.11.21	10.00
174	BOC Group Life Assurance Company Limited	Hong Kong, China	Agricultural Bank	2016.07.27	0.64
175	Value Partners Hong Kong Limited	Hong Kong, China	HSBC	2014.07.30	2.00
176	The Church Pension Fund	U.S.	Industrial and Commercial Bank	2012.12.26	0.50
177	Duke University	U.S.	Industrial and Commercial Bank	2014.12.28	1.00
178	EFG Bank AG	Switzerland	Citibank	2016.08.30	0.60
179	Genesis Asset Managers,LLP	U.S.	Deutsche Bank Aktiengesellschaft	2014.09.22	4.00
180	CDH Investment Advisory Private Limited	Singapore	China Construction Bank	2016.09.29	8.05
181	Hillhouse Capital Management Pte. Ltd.	Singapore	China Construction Bank	2015.01.30	9.00
182	APS Asset Management Pte. Ltd.	Singapore	China Construction Bank	2015.08.28	2.30
183	Public Mutual Berhad	Malaysia	Citibank	2013.01.24	0.60
184	Uni-President Assets Management Corporation	Taiwan, China	HSBC	2014.08.26	1.50
185	Hana Daetoo Securities Co.,Ltd.	Korea	HSBC	2016.06.29	1.30
186	British Columbia Investment Management Corporation	Canada	HSBC	2015.11.27	5.00
187	OrbiMed Advisors LLC	U.S.	Citibank	2014.08.26	1.00
188	Harvest Global Investments Limited	Hong Kong, China	Bank of China	2016.04.28	2.00

Table S13 (continued)

No.	Name	Registered Address	Custodian Bank	Approval Date	Investment Quota
189	E Fund Management (Hong Kong) Co.,Ltd.	Hong Kong, China	HSBC	2016.06.29	6.98
190	China Asset Management (Hong Kong) Limited	Hong Kong, China	HSBC	2016.06.29	2.00
191	CITIC Securities International Investment Management (HK) Limited	Hong Kong, China	Industrial and Commercial Bank	2014.04.30	3.00
192	Lion Global Investors Limited	Singapore	Citibank	2013.03.28	0.50
193	IDG Capital Management (HK) Limited	Hong Kong, China	China Construction Bank	2013.03.28	0.60
194	SinoPac Securities Investment Trust Co.,Ltd.	Taiwan, China	Industrial and Commercial Bank	2016.04.28	1.03
195	First Securities Investment Trust Co., Ltd.	Taiwan, China	HSBC	2015.06.29	0.74
196	CSOP Asset Management Limited	Hong Kong, China	Standard Chartered Bank	2014.08.26	2.00
197	CMS Asset Management (HK) Co., Ltd.	Hong Kong, China	Bank of Communications	2016.12.28	7.20
198	New Silk Road Investment Pte. Ltd.	Singapore	HSBC	2013.03.28	0.50
199	Taikang Asset Management (HK) Company Limited	Hong Kong, China	Industrial and Commercial Bank	2016.03.30	4.70
200	EJS Investment Management S.A.	Switzerland	Bank of Communications	2013.04.28	0.50
201	Dongbu Asset Management Co.,Ltd.	Korea	China Construction Bank	2014.12.28	1.20
202	Eurizon Capital S.A.	Luxembourg	Industrial and Commercial Bank	2013.05.31	1.00
203	AZ Fund Management S.A.	Luxembourg	Deutsche Bank Aktiengesellschaft	2013.05.31	1.00
204	Henderson Global Investors Limited	U.K.	Standard Chartered Bank	2016.07.27	0.25
205	Andra AP-fonden	Switzerland	HSBC	2015.01.30	4.00
206	ICBC (Asia) Investment Management Company Limited	Hong Kong, China	China Construction Bank	2016.09.29	0.22
207	ICBC Credit Suisse Asset Management (International) Company Limited	Hong Kong, China	HSBC	2015.01.30	3.00
208	China Everbright Assets Management Limited	Hong Kong, China	HSBC	2014.11.27	4.00

Table S13 (continued)

No.	Name	Registered Address	Custodian Bank	Approval Date	Investment Quota
209	China Everbright Securities Asset Management Limited	Hong Kong, China	Bank of Communications	2016.11.28	7.00
210	China International Capital Corporation Hong Kong Asset Management Limited	Hong Kong, China	China Construction Bank	2016.03.30	6.00
211	Bosera Asset Management (International) Co., Ltd.	Hong Kong, China	HSBC	2016.06.29	0.50
212	Hall Capital Partners LLC	U.S.	Citibank	2014.12.28	2.15
213	University of Notre Dame du Lac	U.S.	HSBC	2013.08.28	0.50
214	Greenwoods Asset Management Hong Kong Limited	Hong Kong, China	HSBC	2016.06.29	1.23
215	Asia Capital Reinsurance Group Pte. Ltd.	Singapore	Citibank	2013.09.26	1.00
216	Keywise Capital Management (HK) Limited	Hong Kong, China	Industrial and Commercial Bank	2016.03.30	0.31
217	CTBC Life Insurance Co., Ltd.	Taiwan, China	Bank of China	2013.09.26	1.00
218	CTBC Bank Co., Ltd.	Taiwan, China	Bank of China	2016.06.29	0.80
219	Flowering Tree Investment Manangement Pte. Ltd.	Singapore	HSBC	2013.10.30	0.80
220	Newport Asia LLC	U.S.	HSBC	2013.10.30	1.00
221	Alta Advisers Limited	U.K.	HSBC	2013.10.30	1.00
222	East Capital AB	Sweden	Citibank	2013.10.30	1.00
223	Pacific Alliance Investment Management (HK) Limited	Hong Kong, China	China Construction Bank	2015.04.28	4.00
224	PIMCO Asia Pte. Ltd.	Singapore	HSBC	2014.01.22	1.00
225	Mayo Clinic	U.S.	HSBC	2013.11.27	0.75
226	Taishin Securities Investment Trust Co., Ltd.	Taiwan, China	China Construction Bank	2013.12.24	0.50
227	Taishin International Bank	Taiwan, China	China Construction Bank	2016.09.29	0.20
228	Government Pension Fund	Thailand	China Construction Bank	2013.12.24	1.00
229	Skandinaviska Enskilda Banken AB(publ)	Sweden	Bank of China	2015.12.25	0.31
230	Investec Asset Management Limited	U.K.	Citibank	2014.01.22	1.00

Table S13 (continued)

No.	Name	Registered Address	Custodian Bank	Approval Date	Investment Quota
231	SeaTown Holdings International Pte. Ltd.	Singapore	HSBC	2014.01.22	1.00
232	Franklin Templeton SinoAM SIM Inc.	Taiwan, China	Agricultural Bank	2015.04.28	2.00
233	China Life Franklin Asset Management Co., Ltd.	Hong Kong, China	China Construction Bank	2016.01.27	2.60
234	ST Asset Management Ltd.	Singapore	Standard Chartered Bank	2014.01.22	0.50
235	Bank of Lithuania	Lithuania	HSBC	2014.02.25	1.00
236	Mega International Investment Trust Co., Ltd.	Taiwan, China	Deutsche Bank Aktiengesellschaft	2015.07.29	1.80
237	Hua Nan Investment Trust Corporation	Taiwan, China	Citibank	2016.05.30	1.02
238	Monetary Authority of Macao	Macao	Bank of China	2016.10.27	30.00
239	Swiss Re Asia AG	Switzerland	Citibank	2014.03.28	1.00
240	The Washington University U.S. HSBC		HSBC	2014.04.30	0.50
241	Greystone Managed Investments Inc.	Canada	Industrial and Commercial Bank	2016.03.30	0.20
242	Hyundai Securities Co., Ltd.	Korea	China Construction Bank	2014.05.30	1.00
243	NTUC Income Insurance Cooperative Limited	Singapore	Citibank	2014.05.30	1.00
244	Matthews International Capital Management, LLC	U.S.	HSBC	2015.06.29	5.40
245	Nordea Investment Management AB	Sweden	HSBC	2014.05.30	1.00
246	HFT Investment Management (HK) Limited	Hong Kong, China	Industrial and Commercial Bank	2014.05.30	1.00
247	Oppenheimer Funds, Inc.	U.S.	HSBC	2016.11.28	15.00
248	Overlook Investments Limited	Hong Kong, China	HSBC	2014.06.30	1.00
249	Paradigm Asset Management Co., Ltd.	Taiwan, China	Industrial and Commercial Bank	2014.08.26	1.00
250	GF International Investment Management Limited	Hong Kong, China	Industrial and Commercial Bank	2016.01.27	3.31
251	GF Asset Management(Hong Kong)Limited	Hong Kong, China	Industrial and Commercial Bank	2015.03.26	2.00
252	The Bloomberg Family Foundation Inc.	U.S.	HSBC	2014.09.22	0.75

Table S13 (continued)

		Registered		Approval	Investment
No.	Name	Address	Custodian Bank	Date	Quota
253	AXA Fund Management S.A.	Luxembourg	HSBC	2014.10.30	1.00
254	Massachusetts Institute of Technology	U.S.	HSBC	2014.11.27	2.00
255	The Rock Creek Group,LP.	U.S.	HSBC	2014.12.28	0.50
256	Trustees of the University of Pennsylvania	U.S.	HSBC	2015.02.13	0.75
257	Viking Global Hong Kong Limited	Hong Kong, China	Citibank	2015.02.13	1.00
258	Munsum Asset Management(Asia)Limited	Hong Kong, China	Industrial Bank	2015.03.26	2.00
259	Shenwan Hongyuan Asset Management(Asia)Limited	Hong Kong, China	Industrial and Commercial Bank	2015.04.28	2.00
260	E.Sun Commercial Bank,Ltd.	Taiwan, China	Bank of China	2015.05.29	0.50
261	The Regents of the University of Califormia	U.S.	Deutsche Bank Aktiengesellschaft	2015.05.29	4.00
262	Fullgoal Asset Management(HK)Limited	Hong Kong, China	HSBC	2015.05.29	2.00
263	Springs Capital(Hong Kong) Limited	Hong Kong, China	HSBC	2015.06.29	2.00
264	China Universal Asset Management (Hong Kong) Company Limited	Hong Kong, China	China Construction Bank	2015.06.29	4.00
265	Brunei Investment Agency	Brunei	Standard Chartered Bank	2015.07.29	2.00
266	Bank of Taiwan	Taiwan, China	HSBC	2015.07.29	1.00
267	CCB International Asset Management Limited	Hong Kong, China	Industrial and Commercial Bank	2015.09.28	2.00
268	Fidelidade-Companhia de Seguros,S.A.	Portugal	Industrial and Commercial Bank	2015.12.25	7.00
269	General Oriental Investments, S.A.	Switzerland	HSBC	2015.12.25	1.00
270	Rongtong Global Investment Limited	Hong Kong, China	Industrial and Commercial Bank	2016.03.30	5.00
271	Guotai Global Investments Limited	Hong Kong, China	China Construction Bank	2016.04.28	4.00
272	Jih Sun Securities Investment Trust Co.,Ltd.	Taiwan, China	Deutsche Bank Aktiengesellschaft	2016.05.30	0.50
273	First Commercial Bank,Ltd.	Taiwan, China	HSBC	2016.08.30	0.30

Table S13 (concluded)

No.	Name	Registered Address	Custodian Bank	Approval Date	Investment Quota
274	ICBC International Asset Management Limited Company	Hong Kong, China	Agricultural Bank	2016.08.30	2.00
275	TBP Investment Advisory(HK) Limited	Hong Kong, China	Industrial and Commercial Bank	2016.09.29	1.00
276	China Post & Capital Global Asset Management Limited	Hong Kong, China	Bank of China	2016.11.28	1.00
277	ABCI Asset Management Limited	Hong Kong, China	Bank of China	2016.11.28	0.50
278	UBS SDIC Asset Management(Hong Kong) Company Limited	Hong Kong, Industrial and China Commercial Bank		2016.12.28	1.00
	Total				873.09



Table S14 Qualified Domestic Institutional Investors (QDIIs), Including Banking, Insurance, Securities and Trust Institutions, with Investment Quotas Granted by the SAFE

٦	rr •,	100	1111	TIC	1 11	
u	Unit:	100	million	1 115	α	lап

No.	Name of Institution	Approval Date	Approved Quota
1	Bank of China, Ltd.	2014.12.28	3.00
2	Industrial and Commercial Bank of China Limited	2014.12.28	3.00
3	Bank of East Asia (China), Ltd.	2014.12.28	2.00
4	Bank of Communications Co., Ltd.	2006.07.27	5.00
5	China Construction Bank Corporation	2014.12.28	5.00
6	HSBC Bank (China) Company, Ltd.	2015.03.26	34.00
7	China Merchants Bank Co., Ltd.	2014.12.28	2.00
8	China Citic Bank	2006.09.18	1.00
9	Hang Seng Bank (China) Company, Ltd.	2006.09.27	0.30
10	Citibank (China) Co., Ltd.	2006.09.27	34.00
11	Industrial Bank	2014.12.28	1.00
12	Standard Chartered Bank (China), Ltd.	2015.01.30	20.00
13	Minsheng Bank	2006.11.08	1.00
14	China Everbright Bank	2014.12.28	1.00
15	Bank of Beijing	2006.12.11	0.50
16	Bank of China (Hong Kong), Ltd.	2007.01.11	0.30
17	Credit Suisse Shanghai Branch	2007.01.30	0.30
18	Agricultural Bank of China	2014.12.28	2.00
19	Nanyang Commercial Bank (China) Co., Ltd.	2015.02.13	1.80
20	Deutsche Bank (China) Co., Ltd.	2007.08.17	0.30
21	Shanghai Pudong Development Bank	2007.08.31	0.30
22	Bank of Shanghai	2008.01.24	0.30
23	DBS Bank (China), Ltd.	2010.07.28	8.00
24	BNP Paribas (China), Ltd.	2010.07.28	1.00
25	Société Générale (China), Ltd.	2010.09.01	1.00
26	OCBC Wing Hang Bank	2011.01.06	1.00
27	Australia and New Zealand Bank (China) Co., Ltd.	2014.10.30	4.00

Table S14 (continued)

No.	Name of Institution	Approval Date	Approved Quota
28	United Overseas Bank (China), Ltd.	2012.10.25	3.00
29	UBS (China), Ltd.	2013.06.24	0.30
30	Ping An Bank Co., Ltd.	2014.09.22	2.00
	Total of Banks		138.40
31	Hua An Fund Management Co., Ltd.	2015.02.13	12.00
32	China Southern Fund Management Co., Ltd.	2015.03.26	26.00
33	China Asset Management Co., Ltd.	2015.02.13	35.00
34	Harvest Fund Management Co., Ltd.	2015.03.26	34.00
35	China International Fund Management Co., Ltd.	2015.01.30	27.00
36	ICBC Credit Suisse Asset Management Co., Ltd.	2014.12.28	3.00
37	Fortune SG Fund Management Co., Ltd.	2015.01.30	10.50
38	China International Capital Co., Ltd.	2014.12.28	22.00
39	HFT Investment Management Co., Ltd.	2015.01.30	5.00
40	Yinhua Fund Management Co., Ltd.	2008.04.03	3.00
41	China Merchants Securities Co., Ltd.	2014.11.27	4.00
42	Bank of Communications Schroder Fund Management Co., Ltd.	2015.02.13	6.00
43	E Fund Management Co., Ltd.	2015.02.13	19.00
44	China Merchants Fund Management Co., Ltd.	2009.10.19	5.00
45	Bosera Funds	2009.11.06	6.00
46	China Universal Asset Management Co., Ltd.	2009.11.09	4.00
47	GF Fund Management Co., Ltd.	2015.02.13	6.00
48	Penghua Fund Management Co., Ltd.	2015.01.30	6.00
49	Changsheng Fund Management Co., Ltd.	2009.12.11	3.00
50	Guotai Asset Management Co., Ltd.	2015.03.26	4.00
51	UBS SDIC Fund Management Co., Ltd.	2015.03.26	18.00
52	CCB Principal Asset Management Co., Ltd.	2014.12.28	1.00
53	CITIC-Prudential Fund Management Company Ltd.	2015.02.13	6.00
54	Lion Fund Management Co., Ltd.	2014.12.28	3.00

Table S14 (continued)

No.	Name of Institution	Approval Date	Approved Quota
55	Everbright Pramerica Fund Management Co., Ltd.	2014.12.28	5.50
56	Fullgoal Fund Management Co., Ltd.	2014.12.28	2.00
57	Dacheng Fund Management Co., Ltd.	2014.12.28	3.50
58	Bank of China Investment Management Co., Ltd.	2010.03.12	7.00
59	Manulife Teda Fund Management Co., Ltd.	2014.12.28	1.00
60	HuaTai Securities Co., Ltd.	2010.04.14	1.00
61	ShangHai Guotai Junan Security Assets Management Co., Ltd.	2014.12.28	4.50
62	Chang Xin Asset Management Corporation, Ltd.	2014.12.28	4.50
63	Huatai-Pine Bridge Fund Management Co., Ltd.	2014.12.28	1.00
64	Everbright Securities Asset Management Co., Ltd.	2015.01.30	3.00
65	Invesco Great Wall Fund Management Company, Ltd.	2015.03.26	2.00
66	Franklin Templeton Sealand Fund Management Co., Ltd.	2015.02.13	7.00
67	Shanghai Orient Securities Asset Management Company, Ltd.	2010.11.26	1.00
68	Guosen Securities Co., Ltd.	2015.01.30	10.00
69	RongTong Fund Management Co., Ltd.	2015.01.30	9.00
70	GF Asset Management (Guangdong) Co., Ltd.	2015.02.13	12.00
71	CITIC Securities Co., Ltd.	2014.12.28	4.00
72	Essence Securities Company, Ltd.	2012.08.16	5.00
73	Shenwan Hongyuan Securities Co., Ltd.	2015.01.30	4.00
74	BOC International (China), Ltd.	2014.12.28	3.00
75	China Galaxy Securities Co., Ltd.	2013.01.24	4.00
76	Taikang Asset Management (HK) Company Limited	2015.01.30	3.00
77	Hai Tong Securities Asset Management (Shanghai) Co., Ltd.	2015.01.30	8.00
78	Pacific Security Co., Ltd.	2014.04.30	2.00
	Total of Securities Companies		375.50
79	Ping An Insurance (Group) Co., Ltd.	2015.01.30	71.90
80	China Life Insurance (Group) Company	2006.12.14	1.00

Table S14 (continued)

No.	Name of Institution	Approval Date	Approved Quota
81	PICC Property and Casualty Co., Ltd.	2014.12.28	8.00
82	China Life Insurance Co., Ltd.	2015.02.13	35.50
83	Taikang Life Insurance Co., Ltd.	2007.06.22	18.85
84	Generali China Life Insurance Co., Ltd.	2014.12.28	4.15
85	PICC	2015.01.30	3.15
86	Sino Life Insurance Co., Ltd.	2007.08.16	44.09
87	China Reinsurance (Group) Co., Ltd.	2007.10.18	5.00
88	China Pacific Insurance (Group) Co., Ltd.	2015.12.04	0.37
89	China Pacific Life Insurance Co., Ltd.	2015.12.04	3.50
90	PICC Health Insurance Co., Ltd.	2007.09.24	0.15
91	PICC Life Insurance Co., Ltd.	2007.09.26	0.34
92	AnBang Insurance Group Co., Ltd.	2014.12.28	7.10
93	Taiping Life Insurance Co., Ltd.	2015.03.26	3.20
94	Sinosafe General Insurance Co., Ltd.	2007.11.15	0.20
95	Huatai Insurance Co., Ltd.	2007.11.15	0.30
96	Huatai Asset Management Co., Ltd.	2007.04.23	0.30
97	American International Assurance Company, Ltd.	2007.12.24	1.68
98	Bohai Property Insurance Co., Ltd.	2007.12.18	0.05
99	ICBC - AXA Life Insurance Co., Ltd.	2007.12.28	0.08
100	Dubon Property & Casualty Insurance Co., Ltd.	2008.01.23	0.25
101	Taiping General Insurance Co., Ltd.	2009.12.30	0.79
102	Minan Property and Casualty Insurance Company Limited	2010.04.14	0.25
103	China Property & Casualty Reinsurance Company, Ltd.	2010.05.31	1.92
104	China Export & Credit Insurance Corporation	2011.09.30	10.00
105	New China Life Insurance Company, Ltd.	2015.01.30	22.00
106	Alltrust Property Insurance Company, Ltd.	2012.12.26	0.30
107	Tian An Property Insurance Co., Ltd.	2015.03.26	8.00
108	Sunshine Life Insurance Corporation Limited	2014.12.28	17.00

Table S14 (concluded)

No.	Name of Institution	Approval Date	Approved Quota
109	China Life Reinsurance Company, Ltd.	2013.12.09	10.00
110	Pramerica Fosun Life Insurance Co., Ltd.	2014.01.22	0.11
111	Taiping Reinsurance Co., Ltd., Beijing Branch	2014.02.25	0.50
112	Huaxia Life Insurance Company Limited	2015.01.30	7.00
113	Union Life Insurance Co., Ltd.	2014.02.25	2.00
114	Anbang Insurance Co., Ltd.	2015.01.30	11.00
115	China Life Asset Management Co., Ltd.	2014.10.30	1.30
116	China Post Life Insurance Co., Ltd.	2014.10.30	2.00
117	Taishan Property & Casualty Insurance Co., Ltd.	2015.01.30	0.20
118	Qianhai Life Insurance Co., Ltd.	2015.01.30	5.00
	Total of Insurance Companies		308.53
119	China Credit Trust Co., Ltd.	2014.11.27	16.00
120	Shanghai International Trust Co., Ltd.	2014.12.28	9.50
121	Zhonghai Trust Co., Ltd.	2009.12.30	1.00
122	Ping An Trust Co., Ltd.	2011.09.30	1.00
123	Dalian Huaxin Trust Co., Ltd.	2011.12.20	1.00
124	Hwabao Trust Co., Ltd.	2014.12.28	19.00
125	CITIC Trust Co., Ltd.	2014.12.28	9.50
126	New China Trust Co., Ltd.	2015.01.30	1.50
127	China Foreign Economy and Trade Trust Co., Ltd.	2014.09.22	5.00
128	CCB Trust Co., Ltd.	2014.11.27	4.00
129	Zhongrong International Trust Co., Ltd.	2014.11.27	3.00
130	China Industrial International Trust Co., Ltd.	2015.02.13	2.00
131	Beijing International Trust Co., Ltd.	2015.02.13	3.00
132	Bank of Communications International Trust Co., Ltd.	2015.03.26	2.00
	Total of Trust Companies		77.50
	Total		899.93

Table S15 RMB Qualified Foreign Institutional Investors (RQFIIs) with Investment Quotas Granted by the SAFE

Unit: 100 million RMB

	·			
No.	Name	Registered Address	Approval Date	Accumulated Approved Quota
1	CSOP Asset Management Ltd.	Hong Kong, China	2014.09.22	461.00
2	Harvest Global Investment Limited	Hong Kong, China	2014.09.22	147.40
3	China Asset Management (Hong Kong) Limited	Hong Kong, China	2013.07.26	218.00
4	Da Cheng International Asset Management Co., Ltd.	Hong Kong, China	2014.04.30	37.00
5	China Universal Asset Management (Hong Kong) Company Limited	Hong Kong, China	2013.05.15	31.00
6	Bosera Asset Management (International) Co., Ltd.	Hong Kong, China	2014.08.26	96.00
7	HFT Investment (HK) Limited	Hong Kong, China	2014.05.30	44.00
8	HuaAn Asset Management (Hong Kong) Limited	Hong Kong, China	2013.05.30	39.00
9	E Fund Management (HK) Co., Ltd.	Hong Kong, China	2014.05.30	272.00
10	ICBC Credit Suisse Asset Management (International) Company Limited	Hong Kong, China	2014.06.30	28.00
11	CIFM Asset Management (Hong Kong) Limited	Hong Kong, China	2012.12.26	8.00
12	GF International Investment Management Limited	Hong Kong, China	2014.05.30	39.00
13	UBS SDIC Asset Management (Hong Kong) Limited	Hong Kong, China	2014.06.30	28.00
14	Fullgoal Asset Management (HK) Ltd.	Hong Kong, China	2014.07.30	38.00
15	LFM Global Investment (Hong Kong) Co., Ltd.	Hong Kong, China	2014.05.30	10.00
16	ICBC (Asia) Investment Management Company Limited	Hong Kong, China	2014.03.28	23.00
17	Shenwan Hongyuan (International) Holdings limited	Hong Kong, China	2014.04.30	39.00
18	Essence International Financial Holdings Limited	Hong Kong, China	2014.07.30	24.00

Table S15 (continued)

No.	Name	Registered Address	Approval Date	Accumulated
19	China International Capital Corporation (HK) Limited	Hong Kong, China	2013.06.24	Approved Quota 17.00
20	Guosen Securities (Hong Kong) Financial Holdings Co., Ltd.	Hong Kong, China	2013.06.24	17.00
21	Everbright Securities Financial Holdings Limited	Hong Kong, China	2014.05.30	35.00
22	Huatai Financial Holdings (Hong Kong) Limited	Hong Kong, China	2014.03.28	29.50
23	Guotai Junan Financial Holdings Limited	Hong Kong, China	2014.05.30	69.00
24	Haitong Internatioanal Holdings Limited	Hong Kong, China	2014.08.26	107.00
25	GF Holdings (Hong Kong) Corporation Limited	Hong Kong, China	2014.04.30	27.00
26	China Merchants Securities International Limited	Hong Kong, China	2014.03.28	27.00
27	CITIC Securities International Company Limited	Hong Kong, China	2014.06.30	14.00
28	Guoyuan Securities (Hong Kong) Limited	Hong Kong, China	2014.08.26	73.00
29	China Investment Securities (HK)	Hong Kong, China	2014.05.30	11.00
30	Changjiang Securities Holdings (HK) Limited	Hong Kong, China	2013.11.27	2.00
31	Sinolink Securities(Hong Kong) Company Limited	Hong Kong, China	2014.01.22	10.00
32	CCB International Asset Managenment Limited	Hong Kong, China	2014.08.26	43.00
33	Taikang Asset Management(Hong Kong) Company Limited	Hong Kong, China	2014.08.26	74.00
34	China Life Franklin Asset Management Co.,Ltd.	Hong Kong, China	2014.08.26	65.00
35	ABCI Asset Management Limited	Hong Kong, China	2014.07.30	53.00
36	Hang Seng Investment Management Limited	Hong Kong, China	2013.07.26	10.00
37	Cinda International Asset Management Limited	Hong Kong, China	2013.08.28	8.00

Table S15 (continued)

No.	Name	Registered Address	Approval Date	Accumulated Approved Quota
38	Industrial Securities (HK) Financial Holdings Limited	Hong Kong, China	2014.04.30	13.00
39	Taiping Assets Management(HK) Company Limited	Hong Kong, China	2014.03.28	13.00
40	BOCHK Asset Management Limited	Hong Kong, China	2013.08.28	8.00
41	Ping An of China Asset Management(Hong Kong) Company Limited	Hong Kong, China	2013.08.28	10.00
42	HSBC Global Asset Management(Hong Kong)Limietd	Hong Kong, China	2013.09.26	8.00
43	Income Partners Asset Management(HK)	Hong Kong, China	2013.09.26	8.00
44	BOCOM International Asset Management	Hong Kong, China	2013.09.26	8.00
45	Value Partners Hong Kong Limited	Hong Kong, China	2014.04.30	13.00
46	HGNH International Asset Management(Hong Kong) Corporation Limited	Hong Kong, China	2014.09.22	8.00
47	China Orient International Asset Management Limited	Hong Kong, China	2014.06.30	25.00
48	The Bank of East Asia, Limited	Hong Kong, China	2013.10.30	10.00
49	Orient Finance Holding (Hong Kong) Limited	Hong Kong, China	2013.10.30	5.00
50	PineBridge Investment Hong Kong Limited	Hong Kong, China	2013.11.27	8.00
51	SinoPac Asset Managenment(Asia)Ltd.	Hong Kong, China	2014.06.30	10.00
52	Mirae Asset Global Investments(Hong Kong)Limited	Hong Kong, China	2014.04.30	13.00
53	China Securities (International) Finance Holding Company Limited	Hong Kong, China	2014.06.30	20.00
54	China Everbright Assets Management Limited	Hong Kong, China	2014.05.30	19.00

Table S15 (continued)

No.	Name	Registered Address	Approval Date	Accumulated Approved Quota
55	Shanghai International Asset Management(Hong Kong) Company Limited	Hong Kong, China	2014.01.22	8.00
56	JF Asset Management Limited	Hong Kong, China	2014.01.22	10.00
57	Chong Hing Bank Limited	Hong Kong, China	2014.09.22	13.00
58	China Galaxy International Financial Holdings Limited	Hong Kong, China	2014.09.22	11.00
59	UBS Global Asset Management(Hong Kong)Limited	Hong Kong, China	2014.03.28	10.00
60	Greenwoods Asset Management Hong Kong Limited	Hong Kong, China	2014.08.26	20.00
61	Fortune SG Asset Management(Hong Kong) Co., Ltd.	Hong Kong, China	2014.03.28	10.00
62	Cephei Capital Management(Hong Kong)	Hong Kong, China	2014.05.30	13.00
63	BlackRocks Asset Management Noth Asia	Hong Kong, China	2014.05.30	20.00
64	Schroder Investment Management(Hong Kong)Limited	Hong Kong, China	2014.05.30	10.00
65	Macquarie Funds Management Hong Kong	Hong Kong, China	2014.09.22	15.00
66	China Merchants Asset Management(Hong Kong) Company Limited	Hong Kong, China	2014.06.30	10.00
67	Yue Xiu Asset Management Limited	Hong Kong, China	2014.06.30	10.00
68	Pureheart Capital Asia Limited	Hong Kong, China	2014.09.22	4.50
69	Enhanced Investment Products Limited	Hong Kong, China	2014.07.30	3.00
70	BOCOM Schroder Asset Management(Hong Kong) Company Limited	Hong Kong, China	2014.08.26	10.00
71	State Street Global Advisors Asia Limited	Hong Kong, China	2014.08.26	10.00
72	New China Asset Management(Hong Kong)Limited	Hong Kong, China	2014.08.26	10.00

Table S15 (continued)

No.	Name	Registered Address	Approval Date	Accumulated Approved Quota
73	Qilu International Holdings Limited	Hong Kong, China	2014.08.26	8.00
74	Phillip Capital Management(HK) Ltd.	Hong Kong, China	2014.08.26	1.00
75	AllianceBernstein Hong Kong Limited	Hong Kong, China	2014.09.22	5.00
76	Galaxy Asset Management (H.K.) Limited	Hong Kong, China	2014.09.22	5.00
77	Guotai Junan Fund Management Limited	Hong Kong, China	2014.09.22	4.00
78	Masterlink Securities (Hong Kong)Corporation Limited	Hong Kong, China	2014.09.22	1.60
79	Gottex Penjing Asset Management(HK)Limited	Hong Kong, China	2014.09.22	5.00
	Total of Hong Kong, China			2700.00
80	Fullerton Fund Managenment Company Ltd.	Singapore	2014.06.30	12.00
81	Nikko Asset Management Asia Ltd.	Singapore	2014.06.30	10.00
82	APS Asset Management Pte. Ltd.	Singapore	2014.08.26	15.00
83	New Silk Road Investment Pte. Ltd.	Singapore	2014.08.26	15.00
84	Aberdeen Asset Management Asia Limited	Singapore	2016.11.28	73.00
85	DBS Bank Ltd.	Singapore	2014.10.30	30.00
86	Lion Global Investors Limited	Singapore	2014.11.27	10.00
87	The Bank of Nova Scotia Asia Limited	Singapore	2015.01.30	15.00
88	Schroder Investment Management(Singapore)	Singapore	2015.01.30	10.00
89	KKR Singapore Pte.Ltd.	Singapore	2015.03.26	35.00
90	J.P.Morgan Asset Management(Singapore)	Singapore	2015.03.26	20.00
91	Neuberger Berman Singapore Pte. Limited	Singapore	2015.03.26	8.00

Table S15 (continued)

No.	Name	Registered Address	Approval Date	Accumulated Approved Quota
92	Aviva Investors Asia Pte.Limited	Singapore	2015.04.28	10.00
93	Target Asset Management Pte. Ltd.	Singapore	2015.04.28	2.00
94	UOB Asset Management Ltd.	Singapore	2015.04.28	12.00
95	GIC Private Limited	Singapore	2015.04.28	50.00
96	CSAM Asset Management Pte. Ltd.	Singapore	2015.05.29	7.00
97	Allianz Global Investors Singapore Limited	Singapore	2015.05.29	10.00
98	Oversea-Chinese Banking Corporation Limited	Singapore	2015.06.29	10.00
99	Amundi Singapore Limited	Singapore	2015.10.29	28.00
100	UBS Asset Management(Singapore)Ltd.	Singapore	2016.04.28	25.00
101	BlackRock(Singapore)Limited	Singapore	2016.05.30	200.00
102	Avanda Investment Management Pte.Ltd.	Singapore	2016.05.30	7.00
103	PIMCO Asia Pte.Ltd.	Singapore	2016.06.29	18.00
104	Phillip Capital Management(S) Ltd.	Singapore	2016.07.27	4.20
105	ST Asset Management Ltd.	Singapore	2016.08.30	6.50
106	Harveston Asset Management Pte. Ltd.	Singapore	2016.10.27	6.50
107	Soochow Securities CSSD(Singapore)Pte.Ltd.	Singapore	2016.11.28	15.00
	Total of Singapore			664.20
108	Ashmore Investment Management Limited	U.K.	2014.02.25	30.00
109	BlackRock Advisors(UK) Limited	U.K.	2014.08.26	21.00
110	HSBC Global Asset Management(UK) Limietd	U.K.	2014.08.26	30.00
111	Investec Asset Management Limited	U.K.	2014.10.30	15.00

Table S15 (continued)

No.	Name	Registered Address	Approval Date	Accumulated Approved Quota
112	Cederberg Capital UK LLP	U.K.	2014.12.28	3.00
113	Pictet Asset Management Limited	U.K.	2014.12.28	10.00
114	Wellington Management International Limited	U.K.	2016.01.27	38.00
115	Genesis Investment Management,LLP	U.K.	2015.04.28	30.00
116	GAM International Management Limited	U.K.	2015.05.29	18.00
117	Harvest Global Investment(UK) Limited	U.K.	2015.05.29	30.00
118	Insight Investment Management (Global) Limited	U.K.	2015.06.29	12.00
119	BlueBay Asset Management LLP	U.K.	2015.09.28	16.00
120	GF International Asset Management(UK)Company Limited	U.K.	2015.12.25	30.00
121	Polunin Capital Partners Limited	U.K.	2016.04.28	8.00
122	GF Financial Markets(UK)Limited	U.K.	2016.06.29	10.00
	Total of UK			301.00
123	Carmignac Gestion	France	2015.06.29	60.00
124	BNP Paribas Asset Management	France	2014.10.30	30.00
125	Lyxor Asset Management	France	2015.05.29	60.00
126	Union Bancaire Gestion Institutionnelle(France) SAS	France	2015.10.29	20.00
127	Amundi Asset Management	France	2015.12.25	28.00
128	Gredit Industriel et Commercial S.A.	France	2016.04.28	8.00
129	AXA Investment Managers Paris	France	2016.06.29	34.00
	Total of France			240.00
130	Shinhan BNP Paribas Asset Management Co.,Ltd.	Korea	2015.04.28	80.00

Table S15 (continued)

No.	Name	Registered Address	Approval Date	Accumulated Approved Quota
131	Mirae Asset Global Investments Co.,Ltd.	Korea	2015.01.30	10.00
132	Dongbu Asset Management Co.,Ltd.	Korea	2015.02.13	20.00
133	NH-AMUNDI Asset Management Co.,Ltd.	Korea	2015.02.13	15.00
134	Korea Investment Management Co.,Ltd.	Korea	2015.02.13	15.00
135	Tong Yang Asset Management Corp.	Korea	2015.02.13	20.00
136	MY Asset Investment Management Co.,Ltd.	Korea	2015.03.26	15.00
137	UBS Hanna Asset Management Co.,Ltd.	Korea	2015.03.26	15.00
138	TRUSTON Asset Management Co.,Ltd.	Korea	2015.03.26	10.00
139	Dashin Asset Management Co.,Ltd.	Korea	2015.03.26	20.00
140	Samsung Asset Management Co.,Ltd.	Korea	2015.04.28	25.00
141	Heungkuk Asset Management	Korea	2015.04.28	30.00
142	Shinhan Investment Corporatin	Korea	2015.04.28	20.00
143	Hana Daetoo Securities Co., Ltd.	Korea	2015.04.28	10.00
144	Samsung Securities Co.,Ltd.	Korea	2015.05.29	30.00
145	Daewoo Securities Co.,Ltd.	Korea	2015.05.29	20.00
146	Kyobo AXA Investment Managers Co.,Ltd.	Korea	2015.05.29	15.00
147	Meritz Asset Management Co.,Ltd.	Korea	2015.06.29	30.00
148	HI Asset Management	Korea	2015.07.29	15.00
149	Samsung Lifd Insurance Co.,Ltd.	Korea	2015.07.29	20.00
150	Dongbu Securities Company Limited	Korea	2015.08.28	25.00

Table S15 (continued)

No.	Name	Registered Address	Approval Date	Accumulated Approved Quota
151	KB Asset Management Co.,Ltd.	Korea	2015.08.28	20.00
152	Korea Development Bank	Korea	2015.08.28	10.00
153	IBK Securities Co.,Ltd.	Korea	2015.09.28	20.00
154	Hanwha Asset Management Co.,Ltd.	Korea	2015.09.28	30.00
155	Korea Investment & Securities Co.,Ltd.	Korea	2015.10.29	10.00
156	Multi Asset Global Investments Co.,Ltd.	Korea	2015.10.29	20.00
157	Kiwoom Asset Management Co.,Ltd.	Korea	2015.11.27	30.00
158	Yuanta Securities Korea Co., Ltd.	Korea	2015.11.27	25.00
159	Daishin Securities Co.,Ltd.	Korea	2015.11.27	25.00
160	Samsung Fire & Marine Insurance Co.,Ltd.	Korea	2015.11.27	30.00
161	Assetplus Investment Management Co.,Ltd.	Korea	2015.12.25	20.00
162	Hyundai Investments Co.,Ltd.	Korea	2016.01.27	30.00
163	Eugene Investment & Securities Co.,Ltd.	Korea	2016.12.28	7.00
	Total of Korea			737.00
164	Deutsche Asset & Wealth Management Investment GmbH	Germany	2015.03.26	60.00
165	Nomura Asset Management Deutschland KAG GmbH	Germany	2016.05.30	5.43
166	Allianz Global Investors GmbH	Germany	2016.12.28	40.00
	Total of Germany			105.43
167	Vanguard Investment Australia Ltd.	Australia	2016.01.27	300.00
	Total of Australia			300.00
168	Swiss Reinsurance Company Ltd.	Switzerland	2016.09.29	70.00
	Total of Switzerland			70.00

Table S15 (concluded)

No.	Name	Registered Address	Approval Date	Accumulated Approved Quota
169	CI Investments Inc.	Canada	2015.10.29	2.25
170	Ontario Pension Board	Canada	2016.02.23	16.00
171	Canada Pension Plan Investment Board	Canada	2016.11.28	1.00
	Total of Canada			19.25
172	Industrial and Commercial Bank of China (Europe) S.A.	Luxembourg	2015.11.27	40.00
173	Bank of China (Luxembourg) S.A.	Luxembourg	2015.11.27	10.00
174	Generali Investments Luxembourg S.A.	Luxembourg	2016.04.28	50.00
175	Robeco Luxembourg S.A.	Luxembourg	2016.10.27	30.00
176	Carne Global Fund Managers (Luxembourg) S.A.	Luxembourg	2016.11.28	6.87
	Total of Luxembourg			136.87
177	Kasikom Asset Management Co., Ltd.	Thailand	2016.11.28	11.00
	Total of Thailand			11.00
	Total			5284.75



Table S16 List of Banks Engaging in Derivative Businesses for Clients
(I) List of Banks Engaging in Derivative Businesses (Forwards and Swaps) for Clients

No.	Name of Bank	No.	Name of Bank
1	Industrial and Commercial Bank of China Limited	2	Agriculture Bank of China Limited
3	Bank of China, Ltd.		China Construction Bank Corporation
5	Bank of Communications Co., Ltd.		China CITIC Bank Corporation, Ltd.
7	China Merchants Bank Co., Ltd.	8	China Everbright Bank Co., Ltd.
9	Hua Xia Bank Co., Ltd.	10	China Guangfa Bank Co., Ltd.
11	Ping An Bank Co., Ltd.	12	Industrial Bank Co., Ltd.
13	China Minsheng Banking Corp., Ltd.	14	China Zheshang Bank Co., Ltd.
15	China Bohai Bank Co., Ltd.	16	Export-Import Bank of China
17	China Development Bank	18	Bank of Beijing Co., Ltd.
19	Postal Savings Bank of China	20	Bank of Shanghai Co., Ltd.
21	Bank of Nanjing Co., Ltd.		Bank of Hangzhou Co., Ltd.
23	Bank of Ningbo Co., Ltd.		Bank of East Asia (China), Ltd.
25	Nanyang Commercial Bank (China) Co., Ltd.	26	Woori Bank China, Ltd.
27	CITIC Bank International (China), Ltd.	28	Fubon Bank (China) Co., Ltd.
29	Xiamen International Bank Co., Ltd.	30	BNP Paribas (China), Ltd.
31	Shanghai Pudong Development Bank Co., Ltd.	32	DBS Bank (China), Ltd.
33	Bank of America, Shanghai, Beijing and Guangzhou Branch	34	HSBC Bank (China) Company, Ltd.
35	Bank of Montreal (China) Co., Ltd.	36	Citibank (China) Co., Ltd.
37	Standard Chartered Bank (China), Ltd.	38	Metropolitan Bank (China)
39	Morgan Chase Bank (China) Company, Ltd.	40	Société Générale (China), Ltd.
41	Credit Agricole Indosuez (China) Co., Ltd.	42	Sumitomo Mitsui Banking Corporation (China), Ltd.
43	Credit Suisse Shanghai Branch	44	Australia and New Zealand Bank (China) Co., Ltd.
45	Commerzbank, Shanghai Branch and Beijing Branch	46	KBC Bank N.V., Shanghai Branch
47	Intesa Sanpaolo S.p.A., Shanghai Branch	48	Hang Seng Bank (China), Ltd.

Table S16 (continued)

No.	Name of Bank	No.	Name of Bank
49	Rabobank, Shanghai Branch	50	ING Bank N. V., Shanghai Branch
51	United Overseas Bank (China), Ltd.	52	Platium Natexis Banques Populaires, Shanghai Branch
53	Deutsche Bank (China) Co., Ltd.	54	CTBC Bank Co., Ltd., Shanghai Branch
55	Chiyu Banking Corporation Ltd., Fuzhou, Xiamen Branch	56	Bank of Nova Scotia, Shanghai Branch and Guangzhou Branch
57	Cathay United Bank Co., Ltd. Shanghai Branch	58	Mizuho Corporation Bank (China), Ltd.
59	OCBC Wing Hang Bank (China), Ltd.	60	UBS (China), Ltd.
61	Svenska Handelsbanken AB (publ), Shanghai Branch	62	DnB NOR Bank ASA, Shanghai Branch
63	Bank of Tokyo-Mitsubishi UFJ (China), Ltd.	64	Norddeutsche Landesbank Girozentrale, Shanghai Branch
65	Skandinaviska Enskilda Banken AB (publ), Shanghai Branch	66	Barclays Bank PLC, Shanghai Branch
67	Swedbank, Shanghai Branch	68	Nordea Bank AB Shanghai Branch
69	State Bank of India, Shanghai Branch	70	Sumitomo Mitsui Trust Bank, Ltd., Shanghai Branch
71	Bangkok Bank (China) Company, Ltd.	72	Shinhan Bank (China) Co., Ltd.
73	Huishang Bank Corporation Limited	74	Bank of Jiangsu Co., Ltd.
75	Bank of Harbin Co., Ltd.	76	Malaysia Maybank Limited Shanghai Branch
77	Shanghai Rural Commercial Bank Co., Ltd.	78	Xiamen Bank Co., Ltd.
79	Chinese Mercantile Bank	80	Industrial Bank of Korea (China), Ltd.
81	Westpac Bank Corporation, Shanghai Branch	82	Banco Santander of Spain, Shanghai Branch
83	Hana Bank (China), Ltd.	84	Korea Development Bank, Shanghai Branch
85	Shengjing Bank Co., Ltd.		

Table S16 (concluded)

(II) List of Banks Engaging in Derivative Businesses (Options) for Clients

			As of December 31, 2010
No.	Name of Bank	No.	Name of Bank
1	Bank of China, Ltd.	2	Industrial and Commercial Bank of China Limited
3	China CITIC Bank Corporation, Ltd.	4	Bank of Communications Co., Ltd.
5	Citibank (China) Co., Ltd.	6	HSBC Bank (China) Company, Ltd.
7	Deutsche Bank (China) Co., Ltd.	8	Agriculture Bank of China Limited
9	China Construction Bank Corporation	10	Industrial Bank Co., Ltd.
11	Bank of Montreal (China) Co., Ltd.	12	Standard Chartered Bank (China), Ltd.
13	China Development Bank	14	Bank of Tokyo-Mitsubishi UFJ (China), Ltd.
15	Credit Agricole Indosuez (China) Co., Ltd.	16	Sumitomo Mitsui Banking Corporation (China), Ltd.
17	Shanghai Pudong Development Bank Co., Ltd.	18	China Everbright Bank Co., Ltd.
19	China Guangfa Bank Co., Ltd.	20	Bank of Ningbo Co., Ltd.
21	BNP Paribas (China), Ltd.	22	Mizuho Corporation Bank (China), Ltd.
23	Bank of Beijing Co., Ltd.	24	China Merchants Bank Co., Ltd.
25	DBS Bank (China), Ltd.	26	Ping An Bank Co., Ltd.
27	China Minsheng Banking Corp., Ltd.	28	Morgan Chase Bank (China) Company, Ltd.
29	Bank of America, Shanghai Branch	30	Barclays Bank PLC, Shanghai Branch
31	Australia and New Zealand Bank (China) Co., Ltd.	32	Credit Suisse Shanghai Branch
33	Société Générale (China), Ltd.	34	Bank of Shanghai Co., Ltd.
35	China Zheshang Bank Co., Ltd.	36	United Overseas Bank (China), Ltd.
37	OCBC Wing Hang Bank (China), Ltd.	38	Fubon Bank (China) Co., Ltd.
39	Malaysia Maybank Limited Shanghai Branch	40	Commerzbank, Shanghai Branch and Beijing Branch
41	Bank of East Asia (China), Ltd.	42	ING Bank N. V., Shanghai Branch
43	Hang Seng Bank (China), Ltd.	44	Bank of Hangzhou Co., Ltd.
45	CITIC Bank International (China), Ltd.	46	China Bohai Bank Co., Ltd.
47	Export-Import Bank of China	48	Cathay United Bank Co., Ltd. Shanghai Branch
49	Nanyang Commercial Bank (China) Co., Ltd.	50	Metropolitan Bank (China)
51	Xiamen Bank	52	CTBC Bank Co., Ltd., Shanghai Branch

Table S17 Banks as Market-Makers in the Trading of RMB-Forex on the Interbank Forex Market

Name of Bank	Spot Market- Maker	Forward-Swap Market-Maker	Spot Trial Market-Maker	Forward-Swap Trial Market Maker
Bank of China	$\sqrt{}$	$\sqrt{}$		
Agricultural Bank of China	$\sqrt{}$	$\sqrt{}$		
Industrial and Commercial Bank of China	$\sqrt{}$	$\sqrt{}$		
China Construction Bank	\checkmark	\checkmark		
Bank of Communications	\checkmark	\checkmark		
China Citic Bank	$\sqrt{}$	\checkmark		
China Development Bank	\checkmark	\checkmark		
Shanghai Pudong Development Bank	\checkmark	\checkmark		
China Everbright Bank	$\sqrt{}$			\checkmark
Huaxia Bank	$\sqrt{}$			$\sqrt{}$
Industrial Bank	$\sqrt{}$	\checkmark		
Citibank (China) Co., Ltd.	$\sqrt{}$	\checkmark		
Standard Chartered Bank (China), Ltd.	$\sqrt{}$	\checkmark		
HSBC Bank (China) Company, Ltd.	$\sqrt{}$	\checkmark		
Deutsche Bank (China) Co., Ltd.	$\sqrt{}$	\checkmark		
Sumitomo Mitsui Banking Corporation (China), Ltd.	\checkmark			\checkmark
Bank of Tokyo-Mitsubishi UFJ (China), Ltd.	$\sqrt{}$	\checkmark		
China Merchants Bank	$\sqrt{}$	\checkmark		
China Minsheng Bank	$\sqrt{}$	\checkmark		
Credit Agricole Indosuez (China) Co., Ltd.		\checkmark	$\sqrt{}$	
China Guangfa Bank	$\sqrt{}$	\checkmark		
Ping An Bank	\checkmark	\checkmark		
Bank of Ningbo	$\sqrt{}$	\checkmark		
Bank of Montreal (China) Co., Ltd.	$\sqrt{}$	\checkmark		
BNP Paribas (China), Ltd.	$\sqrt{}$	\checkmark		
Mizuho Corporation Bank (China), Ltd.	$\sqrt{}$	\checkmark		
DBS Bank (China), Ltd.	\checkmark	\checkmark		
Bank of America Shanghai Branch	\checkmark	\checkmark		
Morgan Chase Bank (China) Company, Ltd.		\checkmark	$\sqrt{}$	
Postal Savings Bank of China	\checkmark			$\sqrt{}$
Bank of Shanghai	\checkmark			
Bank of Nanjing	\checkmark			
Export-Import Bank of China				$\sqrt{}$
Société Générale (China), Ltd.			$\sqrt{}$	

Table S18 List of Insurance Institutions Operating Foreign Exchange Businesses

As of December 31, 2016

No.	Name of Company	License No.	Period	Business Scope
1	Fubon Property & Casualty Insurance Co., Ltd.	IC2014001	2014.02.14- 2017.02.13	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Business Approved by the Foreign Exchange Authority
2	China Export & Credit Insurance Corporation	IC2014002	2014.01.16- 2017.01.15	Foreign Exchange Property Insurance (incl. Medium- and Long-Term Export Credit Insurance, Overseas Investment Insurance, and Short-Term Export Credit Insurance); Foreign Exchange Reinsurance of the Above Insurance; Foreign Exchange Guarantees under the Above Foreign Exchange Insurance; Domestic Interbank Foreign Exchange Borrowing; Trade in Foreign Currency Bonds Approved; Credit Standing Investigation, Consulting Business; Other Foreign Exchange Business Approved by the Foreign Exchange Authority
3	Ping An Health Insurance Company of China, Ltd.	IC2014003	2014.02.03- 2017.02.02	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Credit Standing Investigation, Consulting Business; Other Foreign Exchange Business Approved by the Foreign Exchange Authority
4	BOB-CARDIF Life Insurance Co. Ltd.	IC2014004	2014.02.20- 2017.02.19	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Business Approved by the Foreign Exchange Authority
5	TianAn Life Insurance Limited	IC2014005	2014.02.25- 2017.02.24	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Business Approved by the Foreign Exchange Authority
6	China Post Life Insurance Co., Ltd.	IC2014006	2014.03.05- 2017.03.04	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Domestic Trade in Foreign Currency Bonds Approved; Credit Standing Investigation, Consulting Business; Other Foreign Exchange Business Approved by the Foreign Exchange Authority

Table S18 (continued)

No.	Name of Company	License No.	Period	Business Scope
7	Zheshang Property and Casualty Insurance Company, Ltd.	IC2014007	2014.03.25- 2017.03.24	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Business Approved by the Foreign Exchange Authority
8	China Coal Insurance Co., Ltd.	IC2014009	2014.03.30- 2017.03.29	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Business Approved by the Foreign Exchange Authority
9	SCOR S.E., Beijing Branch	IC2014010	2014.05.19- 2017.05.18	Foreign Exchange Reinsurance; Other Foreign Exchange Business Approved by the Foreign Exchange Authority
10	Li An Life Insurance Co., Ltd.	IC2014011	2014.05.05- 2017.05.04	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Business Approved by the Foreign Exchange Authority
11	Lloyd's Insurance Company (China), Ltd.	IC2014012	2014.06.03- 2017.06.02	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Domestic Interbank Foreign Exchange Borrowing; Foreign Exchange Maritime Guarantees; Credit Standing Investigation, Consulting Business; Other Foreign Exchange Business Approved by the Foreign Exchange Authority
12	Sompo Japan Insurance (China) Co., Ltd.	IC2014013	2014.07.07- 2017.07.06	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Credit Standing Investigation, Consulting Business
13	Aioi Nissay Dowa Insurance (China) Company Limited	IC2014014	2014.05.16- 2017.05.15	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Business Approved by the Foreign Exchange Authority
14	China Reinsurance (Group) Corporation	IC2014015	2014.05.09- 2017.05.08	Foreign Exchange Reinsurance; Foreign Exchange Maritime Guarantees; Credit Standing Investigation, Consulting Business; Domestic Interbank Foreign Exchange Borrowing; Domestic Trade in Foreign Currency Bonds Approved; Other Foreign Exchange Business Approved by the Foreign Exchange Authority

Table S18 (continued)

No.	Name of Company	License No.	Period	Business Scope
15	Taishan Property & Casualty Insurance Co., Ltd.	IC2014016	2014.06.24- 2017.06.23	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Foreign Exchange Maritime Guarantees; Other Foreign Exchange Business Approved by the Foreign Exchange Authority
16	Bank of China Insurance Company, Ltd.	IC2014017	2014.06.27- 2017.06.26	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Foreign Exchange Maritime Guarantees; Credit Standing Investigation, Consulting Business; Domestic Interbank Foreign Exchange Borrowing; Domestic Trade in Foreign Currency Bonds; Other Foreign Exchange Business Approved by the Foreign Exchange Authority
17	Alltrust Property Insurance Company, Ltd.	IC2014020	2014.06.13- 2017.06.12	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Business Approved by the Foreign Exchange Authority
18	AXA Tianping P&C Insurance Co., Ltd.	IC2014021	2014.02.11- 2017.02.10	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Foreign Exchange Maritime Guarantees; Credit Standing Investigation, Consulting Business; Other Foreign Exchange Business Approved by the Foreign Exchange Authority
19	Sino-US United MetLife Insurance Company, Ltd.	IC2014022	2014.06.24- 2017.06.23	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Business Approved by the Foreign Exchange Authority
20	XL Insurance (China) Company, Ltd.	IC2014023	2014.05.03- 2017.05.02	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Business Approved by the Foreign Exchange Authority

Table S18 (continued)

No.	Name of Company	License No.	Period	Business Scope
21	Qianhai Life Insurance Co., Ltd.	IC2014024	2014.07.25- 2017.07.24	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Domestic Interbank Foreign Exchange Borrowing; Domestic Trade in Foreign Currency Bonds; Other Foreign Exchange Business Approved by the Foreign Exchange Authority
22	Hannover Rueckversicherung AG, Shanghai Branch	IC2014026	2014.07.21- 2017.07.20	Foreign Exchange Reinsurance; Other Foreign Exchange Business Approved by the Foreign Exchange Authority
23	Huatai Property Insurance Company, Ltd.	IC2014027	2014.09.05- 2017.09.04	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Foreign Exchange Maritime Guarantees; Domestic Interbank Foreign Exchange Borrowing; Domestic Trade in Foreign Currency Bonds; Credit Standing Investigation, Consulting Business; Other Foreign Exchange Business Approved by the Foreign Exchange Authority
24	JinTai Property & Casualty Insurance Co., Ltd.	IC2014028	2014.07.12- 2017.07.11	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Foreign Exchange Maritime Guarantees; Credit Standing Investigation, Consulting Business; Other Foreign Exchange Business Approved by the Foreign Exchange Authority
25	The Tokio Marine & Nichido Fire Insurance Company (China), Ltd.	IC2014029	2014.09.21- 2017.09.20	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Foreign Exchange Maritime Guarantees; Credit Standing Investigation, Consulting Business; Other Foreign Exchange Business Approved by the Foreign Exchange Authority

Table S18 (continued)

No.	Name of Company	License No.	Period	Business Scope
26	CIGNA and CMC Life Insurance Company, Ltd.	IC2014030	2014.09.22- 2017.09.21	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Domestic Interbank Foreign Exchange Borrowing; Domestic Trade in Foreign Currency Bonds; Credit Standing Investigation, Consulting Business; Other Foreign Exchange Business Approved by the Foreign Exchange Authority
27	CNPC Captive Insurance Co., Ltd.	IC2014031	2014.08.29- 2017.08.28	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Domestic Interbank Foreign Exchange Borrowing; Domestic Trade in Foreign Currency Bonds; Other Foreign Exchange Business Approved by the Foreign Exchange Authority
28	Swiss Re-insurance Company, Beijing Branch	IC2014032	2014.10.10- 2017.10.09	Foreign Exchange Reinsurance; Domestic Interbank Foreign Exchange Borrowing; Credit Standing Investigation, Consulting Business; Other Foreign Exchange Business Approved by the Foreign Exchange Authority
29	AnXin Agricultural Insurance Co., Ltd.	IC2014033	2014.09.15- 2017.09.14	Foreign Exchange Reinsurance; Other Foreign Exchange Business Approved by the Foreign Exchange Authority
30	CCB Life	IC2014034	2014.10.10- 2017.10.09	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Credit Standing Investigation, Consulting Business; Other Foreign Exchange Business Approved by the Foreign Exchange Authority
31	Sunshine Property & Casualty Insurance Company	IC2014035	2014.11.16- 2017.11.15	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Business Approved by the Foreign Exchange Authority

Table S18 (continued)

No.	Name of Company	License No.	Period	Business Scope
32	CATHAY Insurance	IC2014036	2014.11.07- 2017.11.06	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Foreign Exchange Maritime Guarantees; Domestic Interbank Foreign Exchange Borrowing; Credit Standing Investigation, Consulting Business; Other Foreign Exchange Business Approved by the Foreign Exchange Authority
33	New China Life Insurance Company, Ltd.	IC2014037	2014.10.11- 2017.10.10	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Credit Standing Investigation, Consulting Business; Domestic Interbank Foreign Exchange Borrowing; Domestic Trade in Foreign Currency Bonds Approved; Other Foreign Exchange Business Approved by the Foreign Exchange Authority
34	Starr Property & Casualty Insurance (China) Company Limited	IC2015001	2015.02.01- 2018.01.31	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Business Approved by the Foreign Exchange Authority
35	Huatai Life Insurance Company, Ltd.	IC2015002	2015.01.12- 2018.01.11	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Foreign Exchange Maritime Guarantees; Credit Standing Investigation, Consulting Business; Domestic Interbank Foreign Exchange Borrowing; Trade in Foreign Currency Bonds Approved; Other Foreign Exchange Business Approved by the Foreign Exchange Authority
36	China Property and Casualty Reinsurance Company Ltd.	IC2015003	2015.02.28- 2018.02.27	Foreign Exchange Reinsurance; Domestic Interbank Foreign Exchange Borrowing; Foreign Exchange Maritime Guarantees; Credit Standing Investigation, Consulting Business; Other Foreign Exchange Business Approved by the Foreign Exchange Authority

Table S18 (continued)

No.	Name of Company	License No.	Period	Business Scope
37	Aviva-COFCO Life Insurance Co., Ltd.	IC2015004	2015.03.16- 2018.03.15	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Credit Standing Investigation, Consulting Business; Other Foreign Exchange Business Approved by the Foreign Exchange Authority
38	Cathay Lujiazui Life Insurance Company Limited	IC2015005	2015.04.15- 2018.04.14	Foreign Exchange Personal Insurance; Domestic Interbank Foreign Exchange Borrowing; Domestic Trade in Foreign Currency Bonds
39	Anbang Life Insurance Co. Ltd.	IC2015006	2015.04.14- 2018.04.13	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Domestic Trade in Foreign Currency Bonds; Other Foreign Exchange Business Approved by the Foreign Exchange Authority
40	RGA Reinsurance Company Shanghai Branch	Shanghaihuifu No. 13 [2016]	Long-term	Foreign Exchange Reinsurance
41	AnBang Insurance Group Co., Ltd.	Jinghui No. 55 [2016]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
42	Anbang Insurance Co., Ltd.	Shenwaiguan No. 64 [2015]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
43	AnBang Pension Insurance Co., Ltd.	Jinghui No. 157 [2016]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
44	Ancheng Property & Casualty Insurance Co., Ltd.	Yuhuihan No. 6 [2016]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
45	Chubb Corporation	Shanghaihuifu No. 24 [2016]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations

Table S18 (continued)

No.	Name of Company	License No.	Period	Business Scope
46	AnHua Agricultural Insurance Company Ltd.	Jihuihan No. 11 [2015]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
47	Allianz China General Insurance Company Ltd.	Yuehuifu No. 45 [2015]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
48	Answern Property & Casualty Insurance Co., Ltd.	Jinghui No. 128 [2016]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
49	Beibu Gulf Property & Casualty Insurance Company	Guihuifu No. 6 [2016]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
50	Bohai Property Insurance Co., Ltd.	Jinhuifu No. 10 [2015]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
51	Bohai Life Insurance Co., Ltd.	Jinhuifu No. 14 [2015]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
52	Chang An Property and Liability Insurance Ltd.	Jinghui No. 170 [2015]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance
53	Changjiang Property & Casualty Insurance Co., Ltd.	Ehuifu No. 12 [2015]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
54	Champion Property & Casualty Insurance Co., Ltd.	Yunhuifu No. 23 [2015]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
55	General Reinsurance AG, Shanghai Branch	Shanghaihuifu No. 30 [2016]	Long-term	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations

Table S18 (continued)

No.	Name of Company	License No.	Period	Business Scope
56	DingHe Property Insurance Co., Ltd.	Shenwaiguan No. 9 [2015]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
57	Donghai Marine Insurance Company Limited	Yongwaiguanhan No. 3 [2016]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
58	Dubon Property & Casualty Insurance Co., Ltd.	Jihuihan No. 5 [2015]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
59	Pramerica Fosun Life Insurance Co., Ltd.	Shanghaihuifu No. 31 [2016]	Long-term	Foreign Exchange Personal Insurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
60	Funde Sino Life Insurance Co., Ltd.	Shenwaiguan No. 12 [2015]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
61	ICBC - AXA Life Insurance Co., Ltd.	Shanghaihuifu No. 27 [2015]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
62	Sun Life Everbright Life Insurance Co., Ltd.	Jinhuifu No. 9 [2015]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
63	Kuo Hua Life Insurance Co., Ltd.	Shanghaihuifu No. 28 [2016]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
64	GuoYuan Agriculture Insurance Co., Ltd.	Wanhuifa No. 69 [2015]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
65	Haixia GoldenBridge Insurance Co., Ltd.	Minhui No. 106 [2016]	Long-term	Foreign Exchange Property Insurance

Table S18 (continued)

No.	Name of Company	License No.	Period	Business Scope
66	Union Life Insurance Co., Ltd.	Ehuifu No. 6 [2015]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
67	Hexie Health Insurance Co., Ltd.	Chuanhuifu No. 6 [2016]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
68	Heng An Standard Life Insurance Company Limited	Jinhuifu No. 7 [2016]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
69	Hengbang Property Insurance Co., Ltd.	Ganhuifu No. 24 [2015]	Long-term	Foreign Exchange Reinsurance
70	Evergrande Life Assurance Co., Ltd.	Yuhuihan No. 14 [2015]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
71	Hongkang Life Insurance Co., Ltd.	Jinghui No. 112 [2015]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
72	Sinosafe General Insurance Co., Ltd.	Shenwaiguan No. 33 [2015]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
73	Huahai Property Insurance Co., Ltd.	Luhuihan No. 12 [2015]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
74	China Huanong Property & Casualty Insurance Co., Ltd.	Jinghui No. 314 [2015]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
75	BoComm Life Insurance Company, Ltd.	Shanghaihuifu No. 10 [2016]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations

Table S18 (continued)

No.	Name of Company	License No.	Period	Business Scope
76	LIG Insurance (China) Co., Ltd.	Suhuifu No. 1 [2016]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
77	Liberty Insurance Co., Ltd.	Yuhuihan No. 7 [2016]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
78	Chartis Insurance Company, Ltd.	Shanghaihuifu No. 34 [2016]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
79	Minsheng Life Insurance Co., Ltd.	Jinghui No. 132 [2015]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
80	Munich Reinsurance Company, Beijing Branch	Jinghui No. 40 [2016]	Long-term	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
81	Ping An Annuity Insurance Company	Shanghaihuifu No. 37 [2016]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
82	Qianhai Reinsurance Co., Ltd.	Shenwaiguan No. 74 [2016]	Long-term	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
83	NIPPONKOA Insurance Company (China), Ltd.	Shenwaiguan No. 20 [2015]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
84	Swiss Re Corporate Solutions Insurance China Ltd.	Shanghaihuifu No. 22 [2015]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
85	Mitsui Sumitomo Insurance (China) Company, Limited	Shanghaihuifu No. 36 [2016]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations

Table S18 (continued)

No.	Name of Company	License No.	Period	Business Scope
86	Samsung Property & Casualty Insurance Company (China), Ltd.	Shanghaihuifu No. 25 [2016]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
87	Shanghai Life Insurance Co., Ltd.	Shanghaihuifu No. 26 [2015]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
88	Zurich Property Insurance (China) Co., Ltd.	Shanghaihuifu No. 23 [2016]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
89	Taiping General Insurance Co., Ltd.	Shenwaiguan No. 71 [2015]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
90	Taiping Life Insurance Co., Ltd.	Shanghaihuifu No. 11 [2016]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
91	Taiping Reinsurance (China) Co., Ltd.	Jinghui No. 38 [2016]	Long-term	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
92	Taikang Life Insurance Co., Ltd.	Jinghui No. 266 [2015]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
93	Taikang Life Insurance Co., Ltd.	Jinghui No. 199 [2016]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
94	Tian An Property Insurance Co., Ltd.	Shanghaihuifu No. 2 [2016]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
95	Aegon THTF Life Insurance Co., Ltd.	Shanghaihuifu No. 23 [2015]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations

Table S18 (continued)

No.	Name of Company	License No.	Period	Business Scope
96	Hyundai Insurance (China) Company, Ltd.	Jinghui No. 56 [2016]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
97	Sanguard Automobile Insurance Co., Ltd.	Jihuihan No. 3 [2015]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
98	CITIC-Prudential Life Insurance Company, Ltd.	Jinghui No. 63 [2016]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
99	Cinda Property and Casualty Insurance Co., Ltd.	Jinghui No. 68 [2016]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
100	Happy Life Insurance Co., Ltd.	Jinghui No. 171 [2015]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
101	Asia-Pacific Property & Casualty Insurance Co., Ltd.	Shenwaiguan No. 7 [2016]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
102	China YanZhao Property Insurance Co., Ltd.	Huijifu No. 9 [2015]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
103	Sunlight Agricultural Mutual Insurance Company	Heihuifu No. 10 [2015]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
104	Sunshine Life Insurance Corporation Limited	Qionghuifu No. 3 [2015]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
105	Yingda Taihe Property Insurance Co., Ltd.	Jinghui No. 124 [2015]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations

Table S18 (continued)

No.	Name of Company	License No.	Period	Business Scope
106	YongAn Property Insurance Company, Ltd.	Shanhuiguanhan No. 7 [2016]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
107	AIA Beijing Branch	Jinghui No. 118 [2016]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
108	AIA Guangdong Branch	Yuehuifu No. 28 [2016]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
109	AIA Jiangsu Branch	Suhuifu No. 17 [2016]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
110	AIA Shanghai Branch	Shanghaihuifu No. 20 [2016]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
111	AIA Shenzhen Branch	Shenwaiguan No. 33 [2016]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
112	Allianz China Life Insurance Co., Ltd.	Shanghaihuifu No. 9 [2015]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
113	China Continent Property & Casualty Insurance Company	Shanghaihuifu No. 4 [2016]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
114	Ping An Insurance (Group) Company of China, Ltd.	Shenwaiguan No. 73	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
115	Ping An Property & Casualty Insurance Company of China, Ltd.	Shenwaiguan No. 56 [2016]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations

Table S18 (continued)

No.	Name of Company	License No.	Period	Business Scope
116	Ping An Life Insurance Company of China, Ltd.	Shenwaiguan No. 55 [2016]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
117	PICC	Jinghui No. 59 [2016]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
118	PICC Property and Casualty Company Ltd.	Jinghui No. 324 [2015]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
119	PICC Health Insurance Co., Ltd.	Jinghui No. 337 [2015]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
120	PICC Life Insurance Co., Ltd.	Jinghui No. 126 [2016]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
121	China Life Insurance Co., Ltd.	Jinghui No. 311 [2015]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
122	China Life Property & Casualty Insurance Company, Ltd.	Jinghui No. 76 [2016]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
123	China Life Reinsurance Company Ltd.	Jinghui No. 41 [2016]	Long-term	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
124	China Pacific Property Insurance Co., Ltd.	Shanghaihuifu No. 22 [2016]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
125	China Pacific Life Insurance Co., Ltd.	Shanghaihuifu No. 27 [2016]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations

Table S18 (continued)

No.	Name of Company	License No.	Period	Business Scope
126	China Railway Captive Insurance Co., Ltd.	Jinghui No. 42 [2016]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
127	Groupama-AVIC Property Insurance Co., Ltd.	Chuanhuifu No. 16 [2015]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
128	Manulife-Sinochem Life Insurance Co., Ltd.	Shanghaihuifu No. 3 [2016]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
129	China United Property Insurance Company, Ltd.	Jinghui No. 78 [2016]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
130	Zhonglu Property and Casualty Insurance Co., Ltd.	Qinghuifu No. 3 [2015]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
131	Generali China Insurance Co., Ltd.	Jinghui No. 158 [2016]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
132	Generali China Life Insurance Co., Ltd.	Jinghui No. 64 [2016]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
133	Zhongyuan Agricultural Insurance Co., Ltd.	Yuhuifu No. 11 [2015]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
134	ZhongAn Online P&C Insurance Co., Ltd.	Shanghaihuifu No. 18 [2015]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance

Table S18 (concluded)

No.	Name of Company	License No.	Period	Business Scope
135	Urtrust Automobile Insurance Co., Ltd.	Yuehuifu No. 22 [2016]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
136	Qomolangma Property & Casualty Insurance Co., Ltd.	Zanghuiguanfu No. 3 [2016]	Long-term	Foreign Exchange Property Insurance
137	Pearl River Life Insurance Co., Ltd.	Yuehuifu No. 113 [2015]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
138	ZKING Property &Casualty Insurance Co., Ltd.	Suhuifu No. 45 [2015]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance



Major Events in China's Foreign Exchange Administration in 2016

January

January 1

The individual foreign exchange business monitoring system was officially launched to provide real-time services to more than 300 banks and franchised institutions.

January 7

According to the decision of the State Council, Pan Gongsheng was appointed Administrator of the SAFE.

January 7 - 8

The National Foreign Exchange Administration Work Conference was convened to review foreign exchange administration in 2015, analyze the current economic, financial and BOP situations and make plans for foreign exchange administration for 2016, in accordance with the gist of the 18th CPC National Congress, the third, fourth and fifth plenums of the 18th CPC Central Committee and the Central Economic Work Conference.

January 11

The Deepening of Foreign Exchange Administration Reform to Serve the Development of the Real Economy, released by the CPC branch of the Current Account Management Department, was recognized as an excellent brand for the building of service-oriented grassroots organizations of CPC in Central Government Departments under the CPC Central Committee.

January 13

China announced the official participation in the IMF's Coordinated Portfolio Investment Survey (CPIS) and the BIS's International Banking Statistics (IBS). The Circular of the State Administration of Foreign Exchange on the Issuance

of the Trade Credit Survey System (Huifa No. 1 [2016]) was released to revise the trade credit survey methodology, simplify trade credit survey indicators and increase the frequency of surveys.

January 22

The Circular on Rolling out the Pilot Program of Macro-prudential Management of Full-scale Cross-border Financing (Yinfa No. 18 [2016]) was published in partnership with the People's Bank of China, to expand the pilot program of integrated macro-prudential management of full-scale cross-border financing in domestic and foreign currencies to 27 financial institutions and enterprises registered in four free trade zones in Shanghai, Tianjin, Guangdong and Fujian respectively.

January 25

The work conference for the clean-up of undesirable work styles and upholding integrity was convened by the SAFE to convey the gist of the Sixth Plenary Session of the 18th CPC Central Commission for Discipline Inspection, the Work Conference of the People's Bank of China on the Clean-up of Undesirable Work Styles and Upholding Integrity, and the National Work Conference on Foreign Exchange Administration, and to sum up the outcomes in the clean-up of undesirable work styles and upholding integrity in 2015 and make plans for 2016.

January 29

The SAFE disseminated data on China's external portfolio investment assets by country and region for the first time.

January 31

The No. 6 Inspection Team of the CPC Central Committee reported the outcomes of special inspections to the CPC Leading Group of the SAFE.

February

February 3

The SAFE released the Regulations on Foreign Exchange Administration of

Domestic Securities Investments by Qualified Foreign Institutional Investors (Announcement No. 1 [2016] of the State Administration of Foreign Exchange) to reform the foreign exchange administration system for qualified foreign institutional investors (QFII).

February 19

The CPC Leading Group of the SAFE decided to institute the Retired Officials Management Division under the Human Resources Department (Internal Auditing Department).

February 23

The People's Bank of China decided to dismiss Han Hongmei from her post of Chief Accountant of the SAFE.

March

March 12

Administrator Pan Gongsheng participated in the press conference of the Fourth Session of the 12th National People's Congress and answered press questions on "Financial Reform and Development".

March 22

The press conference on foreign exchange administration policies for March 2016 was held to unveil the recent foreign exchange situations and foreign exchange administration policies and answer press questions.

March 23

The Circular of the State Administration of Foreign Exchange on Printing and Distributing the Guidelines for the Declaration of Balance of Payments Statistics through Banks (2016 Version) (Huifa No. 4 [2016]) was released to refine the requirements and processes for the declaration of BOP statistics through banks.

March 31

The CPC Leading Group of the SAFE submitted to the Office of the Inspection Leading Group of the CPC Central Committee the *Report on the*

Rectification Based on the Feedback from the No. 6 Inspection Team of the CPC Central Committee on Its Inspection of the CPC Leading Group of the State Administration of Foreign Exchange.

The SAFE released external financial assets and liabilities data of China's banking sector for the first time.

April

April 8

The Opinions on the Implementation of the "Four Forms" for Supervision and Discipline Exercise by the State Administration of Foreign Exchange were printed and distributed.

April 21

The press conference on foreign exchange situations was held at the State Council Information Office to disseminate the data on foreign exchange receipts and payments for the first quarter of 2016 and answer press questions.

April 29

The SAFE assisted the People's Bank of China with releasing the Circular on Implementing Nationwide Macro-prudential Management of Full-scale Cross-border Financing (Yinfa No. 132 [2016]), to roll out the pilot program for macro-prudential management of full-scale cross-border financing in domestic and foreign currencies to financial institutions and companies across the country.

May

May 3

The Circular of the General Affairs Department of the State Administration of Foreign Exchange on Printing and Distributing the Information Disclosure System for Foreign Exchange Administrative Licensing and Punishment (Huizongfa No. 59 [2016]) was released, stipulating that the information on foreign exchange administrative Licensing and punishment will continue to

be disclosed to the general public through inquiries to strengthen timeliness starting from June 1.

May 4

The CPC Leading Group of the SAFE printed and distributed the *Program on the Campaign for Studying Party Constitution and Rules, Studying Speeches and Becoming Qualified Party Members.*

May 23 - 27

The "Two Studies, One Action" campaign & training on the clean-up of undesirable work styles and upholding integrity was held for the head office of the SAFE.

May 27

The Circular of the State Administration of Foreign Exchange on Foreign Exchange Administration for the Investments of Foreign Institutional Investors in the Interbank Bond Market (Huifa No. 12 [2016]) was published to standardize foreign exchange administration for the investments of foreign institutional investors in the inter-bank bond market.

June

June 3

A seminar was held with the CPC Xingtai Municipal Committee and the CPC Julu County Committee of Hebei Province to study targeted poverty reduction.

June 8

To support the liberalization policy for the inter-bank bond market, the supporting function of the capital account information system was launched to facilitate investments by foreign investors in the market.

June 9

The Circular of the State Administration of Foreign Exchange on the Policies for Reforming and Standardizing Management of Foreign Exchange Settlement under the Capital Account (Huifa No. 16 [2016]) was published to implement

the management of discretionary settlement of foreign exchange for external debt and unify the policies for discretionary settlement of foreign exchange receipts under the capital account for domestic institutions.

June 12

The Circular of the State Administration of Foreign Exchange on Printing and Distributing the Statistics System of External Financial Assets and Liabilities and Foreign Transactions (Huifa No. 15 [2016]) was published to further refine the statistics on external financial assets and liabilities and foreign transactions and enhance the efficiency and quality of data reporting.

June 17 - 22

The training session on the "Two Studies, One Action" campaign was provided to the CPC members of the SAFE Head Office below the division chief rank.

June 24

The CPC branch of the Balance of Payments Department of the SAFE was recognized as the advanced grassroots CPC organization in Central Government Departments under the CPC Central Committee.

June 28

The Party Building Meeting for the SAFE Head Office & July 1 Recognition was held to recognize outstanding CPC members, outstanding Party Affairs workers and advanced grassroots Party organizations and to make plans for strict exercising of the Party's self-discipline.

June 30

The Report of the Human Resources Department of the State Administration of Foreign Exchange on Special Reviews of Officials' Personnel Archives was submitted to the Organization Department of the CPC Central Committee. The special reviews of personnel archives of officials across China were completed, ensuring the information of officials' personnel archives is authentic, complete and accurate.

July

July 1

Based on the unified arrangements of the Ministry of Public Security and the General Office of Cyber Security and IT Application Leadership Team for the inspection of cyber security law enforcement, the information security inspection program was formulated and the key information facilities of the State Administration of Foreign Exchange were determined.

July 4

According to the decision of the State Council, Zheng Wei was appointed Deputy Administrator of the SAFE.

July 18

The latest version of the banking assessment system was launched.

July 21

The press conference on foreign exchange situations was held at the State Council Information Office to disseminate the data on foreign exchange receipts and payments for the first half of 2016 and answer press questions.

July 28 - 30

The 2016 Advanced Workshop for Branch Directors of the SAFE was held to implement the plans of the CPC Central Committee and the State Council, and study and analyze domestic and foreign economic and financial conditions as well as China's foreign exchange situation, with focus on training and discussions on the priorities of foreign exchange administration.

August

August 1

The latest version of the trade credit survey system was launched.

August 17

The computer room of the intra-city backup center was delivered for use, marking that the design, testing and implementation of intra-city center begin in sync.

August 29

The Classification and Codes of Foreign-related Receipt and Payment Transactions (GB/T 19583—2016) was officially printed and distributed.

August 30

The Circular on the Management of Domestic Securities Investment by RMB Qualified Foreign Institutional Investors (Yinfa No. 227 [2016]) was published with the People's Bank of China for the facilitation reform of the management system for RQFIIs.

September

September 2

The Circular of the State Administration of Foreign Exchange on Issuing the Standards Version 1.1 for Collecting Data on Foreign Exchange Transactions by Financial Institutions (Huifa No. 22 [2016]) was released.

September 13

The Special Action Arrangement Meeting was held in Beijing with the Ministry of Public Security for the crackdown on transfers of illicit income through offshore companies and underground banks.

September 22

The press conference on foreign exchange administration policies for September 2016 was held to unveil foreign exchange administration policies and take press questions.

A press conference was held with the Ministry of Commerce, and the National Bureau of Statistics to issue the Statistical Communiqué 2015 on China's Outbound Direct Investments.

September 28

The Circular of the State Administration of Foreign Exchange on Standardizing Reviews of Electronic Documents for Receipts and Payments of Foreign Exchange under Trade in Goods (Huifa No. 25 [2016]) was published to allow banks to review electronic documents provided that they comply with the

existing regulations on foreign exchange administration for trade in goods and implement the three business development principles.

October

October 10

In response to the implementation of the statistics system of external financial assets/liabilities and foreign transactions, the reporting function of the new interface for the statistics on external financial assets/liabilities and foreign transactions was launched.

October 14

Visited Julu County of Hebei Province to survey the progress of targeted poverty reduction and showed care for workers and locals.

October 17

A report meeting on the family ethos and rules of the leadership of the State Administration of Foreign Exchange was held, with Jiao Shouyun, daughter of Jiao Yulu, invited to give a lecture to the CPC members and officials of the SAFE Head Office.

October 21

The press conference on foreign exchange situations was held at the State Council Information Office to disseminate the data on foreign exchange receipts and payments for the first three quarters of 2016 and answer press questions.

November

November 1

The new edition of the statistics and analysis functions of foreign exchange accounts was launched nationwide for trial operation.

November 14

The MOU on Information Sharing and Joint Regulation was signed between the State Administration of Taxation (SAT) and the State Administration of Foreign Exchange (SAFE) to build the information sharing mechanism.

November 20

The Program for the Head Office of the State Administration of Foreign Exchange to Study and Implement the Gist of the Sixth Plenary Session of the Eighteenth CPC Central Committee was printed and distributed by the CPC Leading Group of the SAFE.

November 28 - 29

The training session for CPC leaders and officials of departmental level and beyond from the SAFE Head Office to study and implement the gist of the Sixth Plenary Session of the Eighteenth CPC Central Committee was provided.

December

December 11

Chinese data were officially included in the global aggregates of locational banking statistics (LBS) of the Bank for International Settlements (BIS) international banking statistics.

December 23

Special action on cracking down on foreign exchange irregularities including "foreign exchange evasion and frauds and illegal arbitrage" was kick-started.

December 26

The Special Report Meeting for Studying and Implementing the Gist of Sixth Plenary Session of the Eighteenth CPC Central Committee was held, with Yuan Shuhong, member of the Publicity Team of the CPC Central Committee and deputy director of the Legislative Affairs Office of the State Council, giving special reports to the CPC members of the SAFE Head Office.

December 30

The Outline of the "13th Five-year" Plan for IT Development for Foreign Exchange Administration was printed and distributed.

Major Foreign Exchange Administration Policies and Regulations Promulgated in 2016

A. General

Circular of the State Administration of Foreign Exchange on Announcing
 Regulatory Documents on Foreign Exchange Administration Abolished
 and Nullified and One Modified

Huifa No. 13 [2016]

Date of Promulgation: May 30, 2016 Effective Date: May 30, 2016

Summary: In response to the Central Government's and the State Council's requirements on accelerating the transformation of government functions, pushing forward administration streamlining, power delegation, combination of decentralization and regulation, and service optimization, stabilizing growth, promoting reform, adjusting restructure and benefiting people, as well as comprehensively sorting out regulations and policy documents, and to further promote trade and investment facilitation, the SAFE announces that 14 regulatory documents on foreign exchange administration are abolished and nullified and one document is modified.

2. Circular of the State Administration of Foreign Exchange on the Announcement of 27 Abolished and Nullified Regulatory Documents on Foreign Exchange Administration

Huifa No. 29 [2016]

Date of Promulgation: November 4, 2016

Effective Date: November 4, 2016

Summary: To step up the efforts to streamline foreign exchange administration regulations, enhance the transparency of these regulations, and promote trade and investment facilitation, 27 regulatory documents on foreign exchange administration are nullified or announced invalid.

3. Circular of the State Administration of Foreign Exchange on Further Promoting Trade and Investment Facilitation and Improving Authenticity Review

Huifa No. 7 [2016]

Date of Promulgation: April 29, 2016

Summary: 9 measures including further extending the lower limit for the positions of foreign exchange sales and settlement held by banks, unifying policies for Chinese and foreign-funded enterprises in borrowing external debt, simplifying the foreign exchange receipts and settlement procedures for class-A enterprises, clarifying the requirements for document reviews for offshore resale under trade in goods, and standardizing risk notification system under trade in goods are introduced, which will be favorable for banks to provide better financial services to the real economy.

4. Announcement No. 2 [2016] of the State Administration of Foreign Exchange

Date of Promulgation: July 1, 2016

Effective Date: July 1, 2016

Effective Date: April 29, 2016

Summary: To advance the "three-in-one" registration system reform, efforts were to be made to use and promote the "three-in-one" business license with one code for one license in foreign exchange administration in accordance with the gist of relevant documents of the State Council. This means that the institutions that obtained the "three-in-one" business license affixed with the unified social credit code will no longer be required to provide the organizational code certificate and the tax registration certificate in handling relevant business

B. The Balance-of-payments Statistics and Foreign Exchange Administration of Financial Institutions and the Foreign Exchange Market

1. Circular of the State Administration of Foreign Exchange on the Issuance of the Trade Credit Survey System

Huifa No. 1 [2016]

Date of Promulgation: January 13, 2016 Effective Date: August 1, 2016

Summary: In accordance with the *Statistics Law of the People's Republic of China* and relevant laws and regulations, the existing trade credit regulatory documents are to be integrated to further enhance the level of BOP statistics declaration and step up trade credit surveys on enterprises.

2. Circular of the State Administration of Foreign Exchange on Printing and Distributing the Guidelines for the Declaration of Balance of Payments Statistics through Banks (2016 Version)

Huifa No. 4 [2016]

Date of Promulgation: March 23, 2016 Effective Date: April 1, 2016

Summary: This Circular is released to guide declarers and relevant banks to declare the BOP statistics. It updates and integrates the existing regulatory documents for indirect declaration, and enhances the statistical system for indirect declaration. Moreover, it clarifies and standardizes new cases and issues in time to support business innovation in banks, further facilitate declaration by enterprises and banks and reduce costs to enterprises and banks.

3. Circular of the State Administration of Foreign Exchange on Printing and Distributing the Regulations on Management of Currency Exchange Agencies and Self-service Currency Exchange Machines

Huifa No. 11 [2016]

Date of Promulgation: May 24, 2016 Effective Date: May 24, 2016

Summary: To streamline administration and delegate powers, the exante market access management is canceled; the way of regulation is to be transformed, with focus on enhancing ex-post and internal control inspections of banks; the business scope is clarified, and the facilitation channels for personal currency exchange are expanded. Three regulations on foreign exchange administration for currency exchange are integrated and abolished to facilitate better understanding and implementation of the foreign exchange administration policies by market participants. The reform logic for further administration streamlining and power delegation, and optimization of currency exchange services is embodied.

4. Circular of the State Administration of Foreign Exchange on Printing and Distributing the Statistics System of External Financial Assets and Liabilities and Foreign Transactions

Huifa No. 15 [2016]

Date of Promulgation: June 16, 2016

Effective Date: September 1, 2016

Summary: The *Statistics System of External Financial Assets and Liabilities* and *Foreign Transactions* that was printed and distributed in December 2013 is revised to further enhance the statistics on external financial assets and liabilities and foreign transactions.

C. Foreign Exchange Administration under the Current Account

Circular of the State Administration of Foreign Exchange on Standardizing Reviews of Electronic Documents for Receipts and Payments of Foreign Exchange under Trade in Goods

Huifa No. 25 [2016]

Date of Promulgation: September 28, 2016 Effective Date: November 1, 2016

Summary: This Circular is released to further promote the facilitation of foreign exchange receipts and payments under trade in goods, satisfy the requirements of banks and domestic institutions for electronic processing of foreign exchange business, and allow the review of electronic documents in processing foreign exchange receipts and payments under trade in goods. While observing the existing regulations on the administration of foreign exchange under trade in goods and implementing the three principles of business development, banks can choose to review paper or electronic documents at their discretion.

D. Foreign Exchange Administration under the Capital Account

1. Regulations on Foreign Exchange Administration of Domestic Securities Investments by Qualified Foreign Institutional Investors

Announcement No. 1 [2016] of the State Administration of Foreign Exchange

Date of Promulgation: February 3, 2016

Effective Date: February 3, 2016

Summary: The Circular is released to further loosen the quota restrictions for QFIIs and simplify the approval procedures.

2. Circular of the State Administration of Foreign Exchange on Foreign Exchange Administration for the Investments of Foreign Institutional Investors in the Interbank Bond Market

Huifa No. 12 [2016]

Date of Promulgation: May 27, 2016 Effective Date: May 27, 2016

Summary: This Circular is released to facilitate investments in the interbank bond market by foreign institutional investors. Foreign institutional investors are subject to registration management, and shall undergo foreign exchange registration through the settlement agent; no quota will be set for an individual institution or no total quota will be set. Without verification or prior approval from the SAFE, a foreign institutional investor may go through the procedures for inward and outward remittances, or settlement and purchases of foreign exchange with a bank directly, based on relevant registration information; no lockup period is defined and no arrangements for remittances in installments are made for outward remittances; The currencies in outward and inward remittances shall be the same. The proportion of domestic and foreign currencies in an outward remittance by an investor shall be consistent with that in an inward remittance, with the difference no higher than 10%.

3. Circular of the State Administration of Foreign Exchange on the Policies for Reforming and Standardizing Management of Foreign Exchange Settlement under the Capital Account

Huifa No. 16 [2016]

Date of Promulgation: June 9, 2016

Effective Date: June 9, 2016

Summary: The discretionary foreign exchange settlement management is fully adopted for external debt and the policies for discretionary settlement of foreign exchange receipts under the capital account by domestic institutions are unified. Moreover, a negative list approach is adopted for use of receipts under the capital account, and the negative list is shortened to further satisfy and facilitate domestic enterprises' needs for business and capital operation, so as to promote cross-border investment and financing facilitation.

4. Circular of the People's Bank of China and the State Administration of Foreign Exchange on the Management of Domestic Securities Investment by RMB Qualified Foreign Institutional Investors

Yinfa No. 227 [2016]

Date of Promulgation: August 30, 2016

Effective Date: August 30, 2016

Summary: This Circular is published to further enhance the consistency of foreign exchange administration for RQFIIs and QFIIs and boost the liberalization of domestic financial markets. With reference to QFII management, a proportion of an institution's assets is set aside as the basis for obtaining quotas (basic quotas), and the quotas are managed based on balances; the quota approval management is simplified, with a record filing approach adopted for a quota within the basic quotas for institutions and automatic obtaining of the quota allowed. Meanwhile, the Circular facilitates the inward and outward remittances by RQFIIs, cancels purchasing foreign exchange for outward remittance, and requires RQFIIs to remit funds in RMB inwardly and outwardly.





Address: No.18, Fucheng Road, Haidian District, Beijing, China

Postcode: 100048

Website: www.safe.gov.cn