

**Annual Report of the State  
Administration of Foreign Exchange  
2017**



State Administration of Foreign Exchange

The background of the page is a soft, warm-toned photograph of a sunset or sunrise over a range of mountains. The sky is a gradient of light orange and yellow, with the sun's glow creating a hazy atmosphere. The mountains in the foreground are silhouetted against the bright sky, with some mist or low clouds visible at their base. The overall mood is serene and natural.

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## Administrator's Message

In 2017, following the spirit of the 19th CPC National Congress, the Central Economic Work Conference and the National Financial Work Conference and the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, foreign exchange authorities (the SAFE) focused on three critical battles in the building of a moderately prosperous society in all respects and three tasks of ensuring the financial system serves the real economy, guarding against financial risks and deepening the financial reform. Under the guidance of the People's Bank of China, the SAFE pursued the underlying principle of making progress while ensuring stability, with focus on building a foreign exchange market system featuring an effective operating mechanism, dynamic participants and sound macro regulation. The SAFE pushed forward the reform of "streamlining administration, delegating powers, and improving regulation services" and supported the development of new trade formats to enhance trade and investment liberalization and facilitation. The SAFE deepened the reforms in key areas, improved the macro-prudential management of full-scale cross-border financing, promoted the opening up of the financial market, and boosted the capital account convertibility systematically. The SAFE were committed to building a management framework of "macro-prudential management plus micro regulation" for the foreign exchange market to adjust cross-border capital flows in a counter-cyclical manner. The SAFE also cracked down on illegalities and irregularities such as underground banks to maintain the order of the foreign exchange market. The SAFE enhanced management of foreign exchange reserves to ensure the security, liquidity, and value preservation, and actively built financing platforms in support of the "Belt and Road" Initiative. Last but not least, The SAFE strictly exercised the Party's self-discipline and built professional teams with high qualities. With these efforts, the SAFE made

new progress in various work fields, and have firmly adhered to the bottom line against systemic risks in the foreign exchange market.

In the year, the SAFE adapted to the changes in domestic and foreign market conditions and explored new measures for coordination of macro-prudential management and micro regulation of cross-border financing, contributing to the basic equilibrium in China's balance of payments. The current account registered a surplus of USD 164.9 billion in the year and the surplus accounted for 1.3 percent of GDP, which was within the reasonable range; the financial account excluding reserve assets recorded a surplus of USD 148.6 billion, with outbound investment stabilized and foreign investment in China recovering further. As at the year-end, the balance of foreign exchange reserves hit USD 3.1399 trillion, representing an annual increase of USD 129.4 billion.

Looking into 2018, China's balance of payments will maintain the basic equilibrium and cross-border capital flows will stay stable. While the world economy will recover further, China's economy will maintain stable development with a strong momentum for growth, the supply-side structural reform will go deeper, and the financial market reform and opening up will be pushed forward, which will be favorable for ensuring further balance between the inflows and outflows of cross-border capital in China. Currently as the protectionism in trade and investment tends to rear its head, cross-border capital flows in China face external shocks. But alongside the steady strengthening of endogenous economic growth, and new progress in high-quality development, China will continue to see the big picture of the equilibrium of the balance of payments and stable operation of the foreign exchange market.

The year of 2018 is the first year to implement the spirit of the 19th CPC National Congress, marks the 40th anniversary of China's reform and opening

up policy, and is vital to secure a decisive victory in building a moderately prosperous society in all respects and implement the 13th Five-year Plan. Following the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, according to the annual work requirements of significantly ease market access and creating a more attractive investment environment as early and fast as possible, as announced by General Secretary Xi Jinping, and the underlying principle of making progress while ensuring stability, the SAFE will implement the new development philosophy and the strategic arrangements of high-quality development and opening up on all fronts, with focus on achieving three tasks and winning three critical battles by highlighting the roles of trade and investment liberalization and facilitation in serving the real economy, and of deepening the financial system reform in guarding against systemic financial risks. On the one hand, the SAFE will deepen the foreign exchange administration reform, boost the opening up of the financial market, press ahead with the RMB capital account convertibility in a proper and orderly manner, build and optimize an open and competitive foreign exchange market, implement the high-level policy for trade and investment liberalization and facilitation, and adopt the system of pre-establishment national treatment plus a negative list across the board, so as to attract high-quality FDI and serve the development of the real economy. On the other hand, the SAFE will endeavor to maintain the stability of the foreign exchange market, defend against the risks associated with cross-border capital flows, and ensure the security, liquidity and value preservation of foreign exchange reserves to safeguard the economic and financial security of China.

*Pan Gongsheng*



## Management of the SAFE



**Pan Gongsheng**

Administrator, State  
Administration of Foreign  
Exchange



Deng Xianhong

Deputy Administrator, State  
Administration of Foreign  
Exchange  
(October 2004 – April 2017)



Fang Shangpu

Deputy Administrator, State  
Administration of Foreign  
Exchange  
(June 2006 – June 2017)



Yang Guozhong  
Deputy Administrator, State  
Administration of Foreign  
Exchange



Zheng Wei  
Deputy Administrator, State  
Administration of Foreign  
Exchange



Zhang Xin  
Deputy Administrator, State  
Administration of Foreign  
Exchange(June 2017 – )



Lu Lei  
Deputy Administrator, State  
Administration of Foreign  
Exchange(June 2017 – )



Zhang Shenghui  
Chief Accountant, State  
Administration of Foreign  
Exchange(March 2017 –  
December 2017)



# 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 hereinafter referred as the PBC 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 capital 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 behaviors that are in violation of foreign exchange administration.

7. To operate and manage official foreign exchange reserves, gold reserves, and other foreign exchange assets.

8. To make developmental plans 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 tasks as assigned by the State Council and the PBC.

## 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 work, such as document management, meeting arrangements, confidential materials and archives management, 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 monitors the RMB exchange rate and provides the 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 leadership of the CPC Leading Group of the SAFE and as required by the arrangements 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, 2017

### State Administration of Foreign Exchange

#### Functional Departments and the CPC Committee

General Affairs Department (Policies and Regulations Department)	Secretary Division General and 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 Statistics Division I Balance of Payments Statistics 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 Internal Inspection Division Institution Supervision and Inspection 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

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## State Administration of Foreign Exchange

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### Affiliated Institutions

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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/Internal Audit Division	Overseas Offices Singapore Hong Kong London New York Frankfurt
Monitoring Center	General Affairs Division Planning Division Technology Management and Information Security Division Data Management Division Application and Systems Division Technical Engineering Division Operation and Emergency Services Division	
General Services Center	General Administration Division Fixed-Asset Management Division Security Division Internal Financial Office Documentation Service Office	
Editorial Office for <i>Foreign Exchange of China</i> Magazine	Editorial Center Market Development Office Training Office General Office	

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#### 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 2017, the SAFE network consisted of the following:

SAFE Network	Branches (Administrative Offices)	Central Sub-branches	Sub-branches
Number of Institutions	36	309	517

### Organizational Chart of the SAFE Branch Network, 2017

#### 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

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## State Administration of Foreign Exchange

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### Branches (Administrative Offices)

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

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## State Administration of Foreign Exchange

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### Branches (Administrative Offices)

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

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## State Administration of Foreign Exchange

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### Branches (Administrative Offices)

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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 (General Affairs 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

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## State Administration of Foreign Exchange

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### Branches (Administrative Offices)

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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

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## China's Macro Economy

**China's economy continued to grow steadily.** In 2017, the economy achieved progress while maintaining stability, developed stably with a good momentum for growth and rose beyond expectations. Production and demand grew steadily, employment and prices stayed stable, economic structure was constantly optimized; quality and efficiency kept improving, enabling the stable and healthy development of economy and society. In the year, China's GDP reached RMB 82.7122 trillion, a year-on-year increase of 6.9 percent.

**Industrial production accelerated and company profits grew rapidly.** In 2017, the industrial added value of enterprises above the designated size across the nation grew by 6.6 percent. Industrial enterprises above the designated size achieved total profits of RMB 7.51871 trillion throughout the year, an increase of 21 percent from 2016, and the growth rate was 12.5 percentage points higher than that of 2016. Industrial enterprises above the designated size registered a profit margin of 6.5 percent in principal operating income, up by 0.5 percentage point year on year.

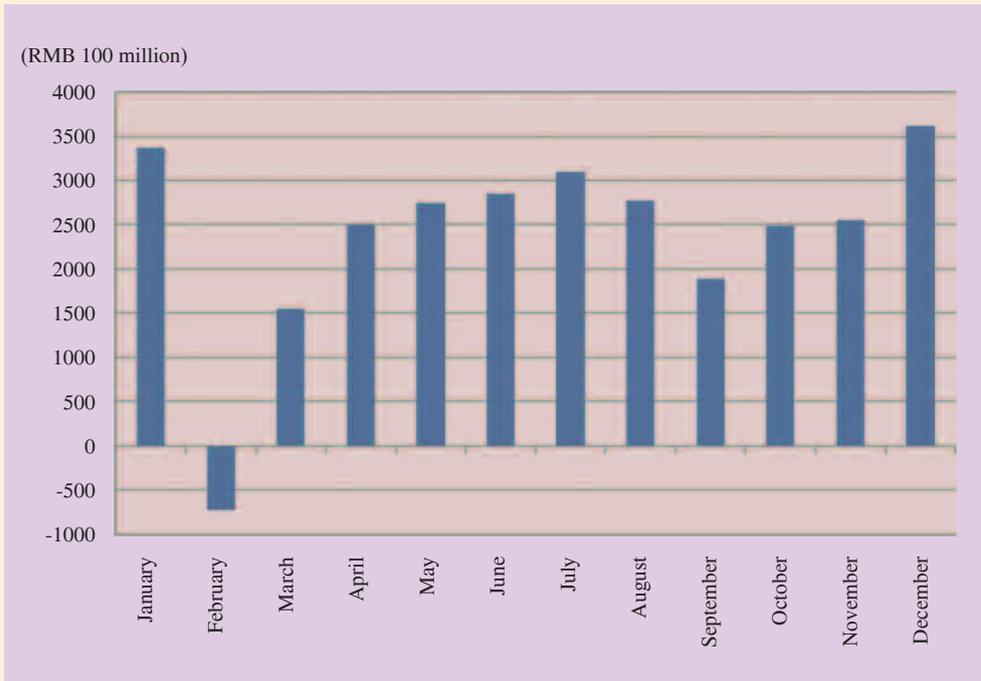
**The fixed assets investment grew slowly but steadily, and market sales grew stably.** In 2017, annual total investments in fixed assets reached RMB 63.1684 trillion, a year-on-year increase of 7.2 percent. Total revenue from retail sales of consumer goods was RMB 36.6262 trillion, a year-on-year increase of 10.2 percent; and the growth rate dropped by 0.2 percentage point from 2016.

**The consumer price index (CPI) rose moderately, while the industrial producer price index (PPI) bottomed out.** In 2017, China's CPI rose by 1.6 percent year on year, and the PPI increased by 6.3 percent year on year, ending the continuous decline since 2012. The industrial producer purchase price (IPI) grew by 8.1 percent year on year.

**The income of residents increased steadily.** In 2017, the per capita disposable income of residents in China was RMB 25,974, an increase of 9.0 percent year on year, or a real increase of 7.3 percent on an inflation-adjusted basis. The per capita disposable income of urban residents reached RMB 36,396, up by 8.3 percent year on year or 6.5 percent in real terms. The per capita disposable income of rural residents was RMB 13,432, up by 8.6 percent year on year, or 7.3 percent in real terms.

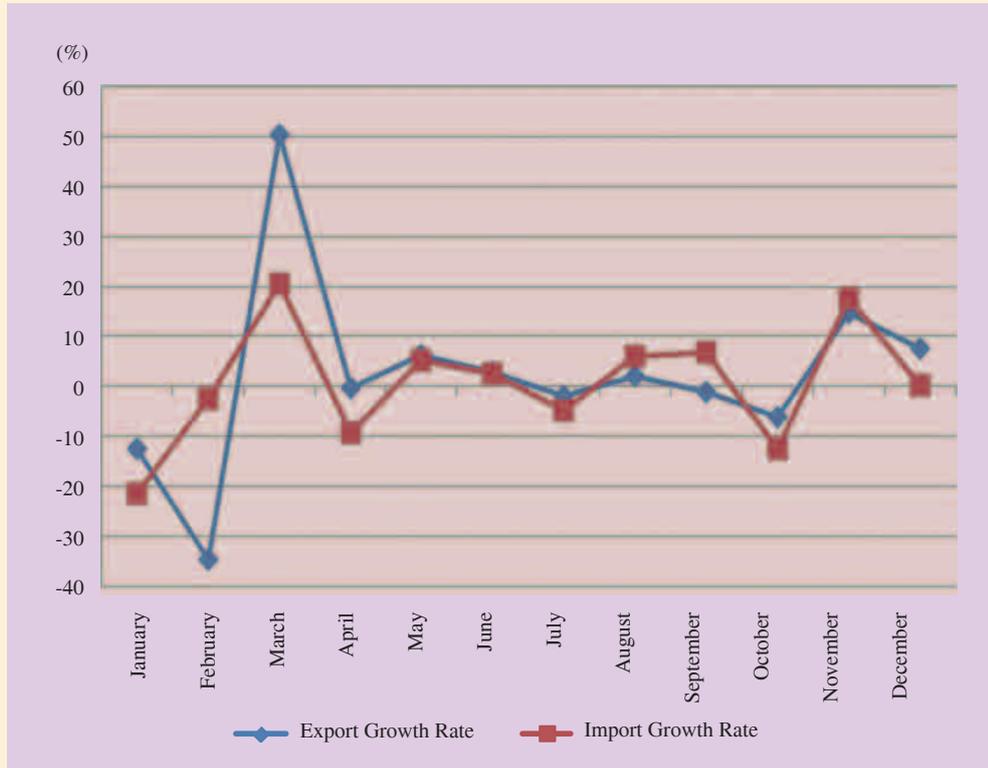
**The total money supply rose steadily.** At the end of 2017, the broad money supply (M2) posted a balance of RMB 167.7 trillion, a rise of 8.2 percent year on year; the balance of narrow money supply (M1) increased by 11.8 percent year on year to RMB 54.4 trillion; and the balance of currency in circulation (M0) increased by 3.4 percent year on year to RMB 7.1 trillion. The increase of social financing for the full year of 2017 was RMB 19.4 trillion, RMB 1.6 trillion more than that of 2016 as calculated on comparable terms. The balance of social financing at the year-end was RMB 174.6 trillion, a year-on-year increase of 12.0 percent. At the end of 2017, the outstanding deposits denominated in domestic and foreign currencies of all financial institutions amounted to RMB 169.3 trillion, a year-on-year increase of 8.8 percent. The outstanding loans in domestic and foreign currencies of all financial institutions totaled RMB 125.6 trillion, a year-on-year increase of 12.1 percent.

**Foreign trade grew stably, with export structure optimized.** In 2017, the value of imports and exports totaled RMB 27.8 trillion, a year-on-year increase of 14.2 percent, reversing the decline in the previous two years. The value of exports increased by 10.8 percent year on year to RMB 15.3 trillion, whereas the value of imports increased by 18.7 percent to RMB 12.5 trillion. The trade surplus reached RMB 2.9 trillion, a year-on-year decrease of RMB 0.5 trillion.



Source: National Bureau of Statistics.

Figure 1 China's Monthly Trade Surplus, 2017



Source: National Bureau of Statistics.

Figure 2 Growth Rates of China's Imports and Exports, 2017



## Global Economy and Financial Market Review

The global economy has recovered in a synchronized fashion. Driven by the recovery in trade and investment, the global economy has picked up on a wider scale. About three-quarter economies have registered faster growth, the first time over the past decade. Statistics from the International Monetary Fund (IMF) show that the global economy grew by 3.7 percent in 2017, 0.5 percentage point higher than the year 2016. Both the developed economies and emerging market economies presented a strong momentum for growth. The U.S., Euro zone and Japan witnessed economic upswings. Exporters like Russia and Brazil found their way out of recession.

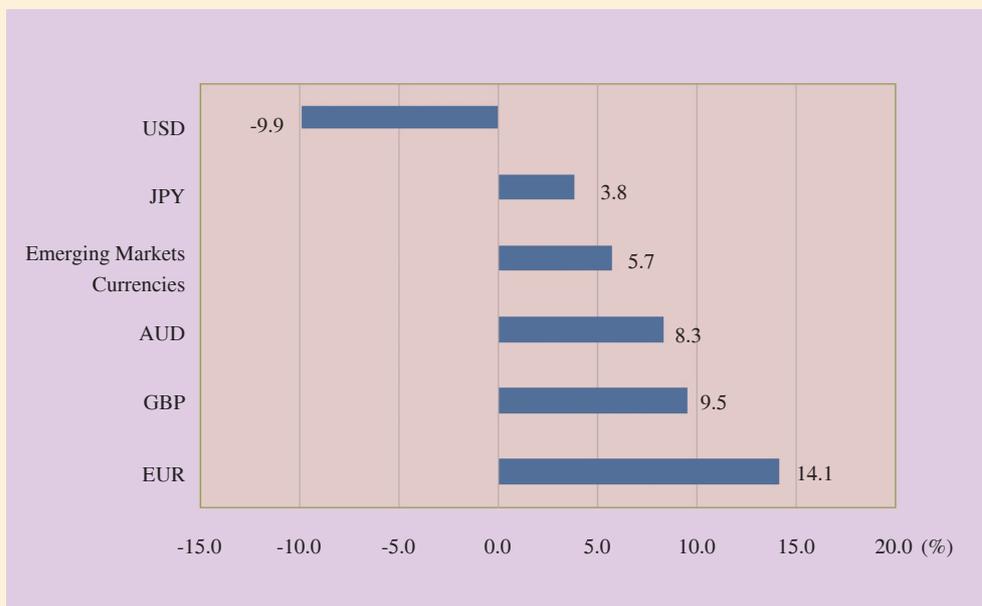
**Inflation remained mild worldwide.** Due to the base effect of oil prices, inflation in developed economies has moderated after peaking at the very beginning of 2017, and that of emerging market economies has bottomed out. According to the IMF, the global CPI rose by 3.2 percent on a year-over-year basis at the end of 2017, 0.1 percentage point higher than the year 2016. The CPI in developed economies remained at 1.5 percent, while the CPI in the emerging market economies edged up by 0.2 percentage points to 4.5 percent.

**Monetary policy was shifting gradually towards normalization.** The U.S. Federal Reserve (Fed) delivered three rate hikes as projected and its balance sheet normalization took off in October. The European Central Bank (ECB) extended the Quantitative Easing (QE) policy to September 2018, but reduced its monthly bond purchases from EUR 60 billion to EUR 30 billion. The Bank of Japan (BoJ) maintained the 10-year JGB yield around zero and reduced bond purchases at proper times. The central banks of Canada and the UK raised interest rates. In comparison, monetary policies in emerging market economies diverged. The central banks of India, Russia, Brazil and South Africa cut policy rates to stimulate their economies while those of South

Korea and Mexico raised interest rates.

Capital flowed into emerging market economies against the backdrop of global trade recovery. Synchronized global economic growth has boosted exports and global trade. In 2017, the global trading volume rose by 4.7 percent on a year-over-year basis, which was 2.2 percentage points higher than that of 2016. Emerging market economies continued to see international capital inflows benefitting from higher growth expectations and rebounding commodity prices.

The U.S. dollar has weakened despite strong U.S. fundamentals. In 2017, the U.S. economy was solid and the Fed was on pace to raise the interest rates, but the U.S. dollar depreciated as Trump's weak dollar preference and the faster-than-expected economic growth in Euro Area. At the end of 2017, the weighted average index of the U.S. dollar (USD) exchange rates fell by 9.9 percent from the beginning of the year. The USD depreciated more significantly against the currencies of developed economies. The Euro (EUR) was strong, appreciating 14.1 percent against the USD; the British pound (GBP) rose by 9.5 percent, the Australian dollar (AUD) went up by 8.3 percent, and the relatively weak Japanese yen (JPY) rose by 3.8 percent against the USD. Overall the currencies of emerging market economies jumped by 5.7 percent against the USD, with ups and downs inside. The Mexican Peso (MXN) appreciated by 5.4 percent, and the Russian Ruble (RUB) climbed by 6.7 percent, but the Brazilian Real (BRL) and the Argentine Peso (ARS) depreciated against the USD.



Note: The exchange rates of the currencies of the emerging market economies, the Japanese yen, the Euro, the Australian dollar and the GBP are those against the U.S. dollar while the exchange rate of the U.S. dollar is from the U.S. Dollar Index (DXY). Performance of the exchange rates of major currencies refers to the year-over-year changes in the exchange rates by percentages.

Source: Bloomberg.

Figure 3 Performance of the Exchange Rates of Major Currencies, 2017

Stock markets rallied while bond markets fluctuated within a relatively narrow band. In 2017, the global stock markets went up considerably, driven by factors such as synchronized global economic recovery and faster-than-expected improvement in company profits, as well as expectations of the tax reform in the U.S.. The S&P 500 Index rose by 19.4 percent, the DAX Index rose by 12.5 percent, and the FTSE 100 Index rose by 7.6 percent, all of which hit historic highs. The Nikkei 225 Stock Index climbed by 19.1 percent, setting a new record since 1996. The MSCI Emerging Markets Index surged by 34.3 percent to a level close to the peak in 2011. Bond prices went through ups and downs. The 10-year government bond yields edged down by 3.9 basis points in the U.S., increased by 21.9 basis points in Germany,

dropped by 4.7 basis points in the UK and remained flat in Japan.

**Commodity markets rebounded after temporary slump.** The S&P-Goldman Sachs Commodity Index (S&P GSCI) picked up by 11.1 percent through 2017. Brent Crude Oil Futures Prices continued to rebound after slumping in June and closed at 66.9 USD per barrel at the end of the year, up by 14.2 percent from the beginning of the year. Supply-demand rebalancing was the major cause behind rises in oil prices. Economic recovery strengthened the demand for crude oil. OPEC countries and non-OPEC countries continued to comply with agreement to cut oil production. Gold price also increased, closing at 1,303 USD per ounce at the end of 2017, up by 13.5 percent from the beginning of the year.



## The Foreign Exchange Administration Situation

### China's Balance of Payments Position

In 2017, both the current account and the non-reserve financial account in the balance of payments posted a surplus. Specifically, the surplus under the current account as a percentage of GDP was 1.3 percent, a decline of 0.5 percentage point from the level in 2016, which was still within a reasonable zone. The non-reserve financial account posted a surplus of USD 148.6 billion, whereas it had posted a deficit of USD 416.1 billion in 2016.

#### I. The surplus under the current account declined

The surplus under trade in goods decreased slightly. In 2017, China's exports and imports of trade in goods amounted to USD 2,216.5 billion and USD 1,740.3 billion, a year-on-year increase of 11 percent and 16 percent, respectively. The surplus reached USD 476.1 billion, down by 3 percent.

The deficit of trade in services increased. In 2017, trade in services revenue reached USD 206.5 billion, down 1 percent year on year, and expenditures reached USD 471.9 billion, up 7 percent. The deficit reached USD 265.4 billion, increasing by 14 percent. Specifically, the deficit under transportation increased by 20 percent to USD 56.1 billion; while the deficit under travel increased by 9 percent to USD 225.1 billion.

The deficit in primary income shrank. In 2017, revenue under the primary income reached USD 257.3 billion, a year-on-year rise of 14 percent, whereas expenditures reached USD 291.8 billion, a rise of 8 percent. The deficit reached USD 34.4 billion, down by 22 percent. Specifically, the employee compensation recorded a surplus of USD 15 billion, down 27

percent. Investment income registered a deficit of USD 49.9 billion, down by 23 percent. Outward investment revenue posted USD 234.9 billion, up by 18 percent and inward investment expenditures, including profits and dividends of foreign-funded enterprises, reached USD 284.8 billion, up by 8 percent.

**The deficit in secondary income expanded.** In 2017, the secondary income registered revenue of USD 28.6 billion, down 7 percent from the year 2016; whereas expenditures reached USD 40 billion, down 1 percent. The deficit reached USD 11.4 billion, up 20 percent.

## II. The non-reserve financial account posted a surplus

**Direct investment registered a surplus.** In the balance of payments, direct investments posted a surplus of USD 66.3 billion in 2017, compared with a deficit of USD 41.7 billion in 2016. In particular, the net increase in direct-investment assets amounted to USD 101.9 billion, down by 53 percent year on year. The net increase in direct investment liabilities posted USD 168.2 billion, down 4 percent.

**The balance in portfolio investment changed from a deficit to a surplus.** In 2017, portfolio investment recorded a surplus of USD 7.4 billion, while there was a deficit of USD 52.3 billion in 2016. Specifically, net outflows of outward portfolio investment (the net increase in assets) totaled USD 109.4 billion, up 6 percent, whereas net inflows of inward portfolio investment (the net increase in liabilities) reached USD 116.8 billion, an increase of 1.3 times.

**Other investment recorded a surplus.** In 2017, other investment, including loans, trade credits, and deposits, recorded a surplus of USD 74.4 billion, compared with a deficit of USD 316.7 billion in 2016. In particular, net outflows of outward other investment (the net increase in assets) reached

USD 76.9 billion, down by 78 percent year on year, and net inflows of inward other investment (the net increase in liabilities) hit USD 151.3 billion, up 3.6 times.

### III. Reserve assets grew steadily

In 2017, reserve assets involving transactions (excluding the effects of non-transactional values, such as the exchange rate and prices,) increased by USD 91.5 billion. Specifically, foreign exchange reserves involving transactions registered an increase of USD 93 billion. By the end of 2017, China's reserve assets totaled USD 3,139.9 billion, a rise of USD 129.4 billion since the end of 2016.

### IV. China's balance of payments is expected to maintain a basic equilibrium in 2018

The revenue and expenditures under the current account will be further balanced and remain within a reasonable zone. Trade in goods will be more balanced. While the global economy recovery will help stabilize external demand, China will see favorable factors such as a maturing industry chain, stronger innovation capability, the "Belt and Road" Initiative, etc., but will also face uncertainties such as the rise of protectionism. At the same time, the domestic demand will stay stable and import will be expanded to promote trade balance. Moreover, China is expected to see a narrowing deficit of trade in services, and investment returns will be improved.

Cross-border capital flows will continue their overall stability. On the one hand, foreign capital is expected to flow in continuously. In 2018, China will endeavor to make new ground in pursuing opening up on all fronts, improving business environment to attract more long-term inward investment. The stock and bond markets will be more open to facilitate more foreign investors. Enterprises' willingness to conduct cross-border

financing will remain within a reasonable range. On the other hand, outward investment will be stably promoted. Domestic enterprises will continue to make outward direct investment (ODI) in an orderly manner to deepen the mutually beneficial cooperation between China and the rest of the world. Domestic market participants will allocate overseas assets more sensibly. However, uncertainties still remain, which require continuous monitoring and assessment.



## China's International Investment Position

External financial assets and liabilities<sup>1</sup> both increased. As at the end of 2017, China's external financial assets and liabilities were USD 6,925.6 billion and USD 5,111.5 billion, up by 6.4 percent and 12.2 percent respectively from the end of 2016; the external net assets were USD 1,814.1 billion, down by 7.0 percent.

Reserve assets still dominated external financial assets, but an increasing share was held by the private sector. At the end of 2017, in China's external financial assets, international reserve assets amounted to USD 3,235.9 billion, up by 4.5 percent year on year, of which USD 91.5 billion was due to BOP transactions and USD 46.5 billion was due to changes in exchange rates and in prices other than BOP transactions. As the largest component, reserve assets took a 47 percent share, contracting by 1 percentage point from the end of 2016, and reached a historical low since China's first IIP statement at the end of 2004. Direct-investment assets amounted to USD 1,473 billion, accounting for 21 percent of the total assets. Portfolio-investment assets amounted to USD 497.2 billion, accounting for 7 percent. Financial-derivative assets amounted to USD 6 billion, accounting for 0.1 percent. Other investments, such as deposits and loans, amounted to USD 1,713.6 billion, accounting for 25 percent.

External financial liabilities were still dominated by foreign direct investment (FDI), and the proportion of portfolio investment liabilities was driven up by the increase in the stock prices of domestic and foreign listed

1. External financial assets and liabilities include direct investments, portfolio investments, and other investments such as deposits and loans. ODI are included as financial assets, because the equity issued by non-resident direct-investment enterprises and held by domestic investors is the same type of financial instrument as the equity investments in portfolio investments, except that direct investments require a higher threshold of equity holdings so as to reflect a significant influence or control over the production and operations of the enterprises. Inward direct investments belong to external financial liabilities because foreign investors hold equity in foreign-owned companies.

enterprises. At the end of 2017, among the external liabilities, FDI hit USD 2,901.4 billion, up by 5.3 percent year on year. Continuing as the largest component, FDI accounted for 57 percent share, 3 percentage points less than that at the end of 2016. Portfolio-investment liabilities amounted to USD 1,043.9 billion, accounting for 20 percent, up by 2 percentage points than that at the end of 2016, as a result of the sharp increase in equity securities liabilities valuation driven by rising stock prices of both domestic and foreign listed companies. Financial-derivative liabilities amounted to USD 3.4 billion, accounting for 0.1 percent. Other investment, such as deposits and loans, hit USD 1,162.8 billion, accounting for 23 percent, up by one percentage point than that at the end of 2016.

The balance of investment income continued to register a deficit, but there was with impressive improvement. In 2017, China's net investment income posted a deficit of USD 49.9 billion, decreasing by 23 percent year on year. In particular, revenue from outward investments reached USD 234.9 billion, up by 18 percent. Income payments for inward investments reached USD 284.8 billion, up by 8 percent. The difference in the annualized yield between assets and liabilities was -2.5 percentage points, a narrowing by 0.3 percentage point compared with that in 2016. This narrowing trend in the yield difference suggested that by optimizing the asset allocation for outward investment, China's overall outward-investment returns were increasing during the recent years. However, the structure of external financial assets and liabilities structure determined the deficit in the investment-income account. By the end of 2017, reserve assets accounted for nearly half of China's external financial assets, which were invested in assets with high liquidity. As a result, China's external financial assets produced an annual average return of 3.3 percent from 2005 to 2017. The largest component of external financial liabilities was FDI mainly involved in equity investment. As equity investment is a long-term and stable investment, its return is

generally higher comparing with other types of investments. From 2005 to 2017, the average annualized return on China's external financial liabilities was 6.4 percent. The continuous inflows of FDI with high investment returns indicated that China's sound investment environment on a long-term basis was still attractive to foreign investors, and inward FDI also played a positive role in the development of Chinese economy.



## China's External Debt

As at the end of 2017, China's outstanding external debt (excluding those of Hong Kong SAR, Macao SAR, and Taiwan Province, the same below) reached USD 1,710.6 billion. With respect to the term structure, the outstanding medium- and long-term external debt totaled USD 611.6 billion, accounting for 36 percent; while the outstanding short-term external debt totaled USD 1,099 billion, accounting for 64 percent.

In terms of debtors, the outstanding government debt totaled USD 168.7 billion in a broad sense, accounting for 10 percent; the outstanding debt of the central bank totaled USD 23.4 billion, accounting for 1 percent; the outstanding debt of banks totaled USD 845.5 billion, accounting for 49 percent; and the outstanding debt of other departments totaled USD 455.5 billion, accounting for 27 percent. The outstanding debt of inter-company loans under direct investments totaled USD 217.5 billion, accounting for 13 percent.

In terms of debt instruments, the balance of loans amounted to USD 391.4 billion, accounting for 23 percent; outstanding trade credits and advances amounted to USD 287.1 billion, accounting for 16 percent; the balance of currency and deposits amounted to USD 435.8 billion, accounting for 25 percent; the balance of debt securities amounted to USD 337.9 billion, accounting for 20 percent; the Special Drawing Rights (SDR) quota amounted to USD 10 billion, accounting for 1 percent. The balance of inter-company loans under direct investments amounted to USD 217.5 billion, accounting for 13 percent; the balance of other debts amounted to USD 30.9 billion, accounting for 2 percent.

With respect to currency, the outstanding external debt in domestic currency totaled USD 569.2 billion, accounting for 33 percent. The outstanding external debt in foreign currencies (including SDR quota) totaled USD 1,141.4

billion, accounting for 67 percent. USD debt accounted for 82 percent, Euro debt accounted for 9 percent, JPY debt accounted for 2 percent, SDR and other foreign currency-denominated external debt accounted for 7 percent of the total outstanding registered external debt in foreign currencies.

As at the end of 2017, the ratio of outstanding external debt to GDP was 14 percent, the ratio of outstanding external debt to revenue from trade in goods and services was 71 percent, the ratio of debt services (the ratio of the sum of medium-and long-term external-debt payments and short-term external-debt interest payments to revenue from trade in goods and services) was 7 percent, and the ratio of short-term external debt to foreign exchange reserves was 35 percent. Since all of these indicators were within internationally recognized thresholds<sup>1</sup>, China's external-debt risks remained under control.

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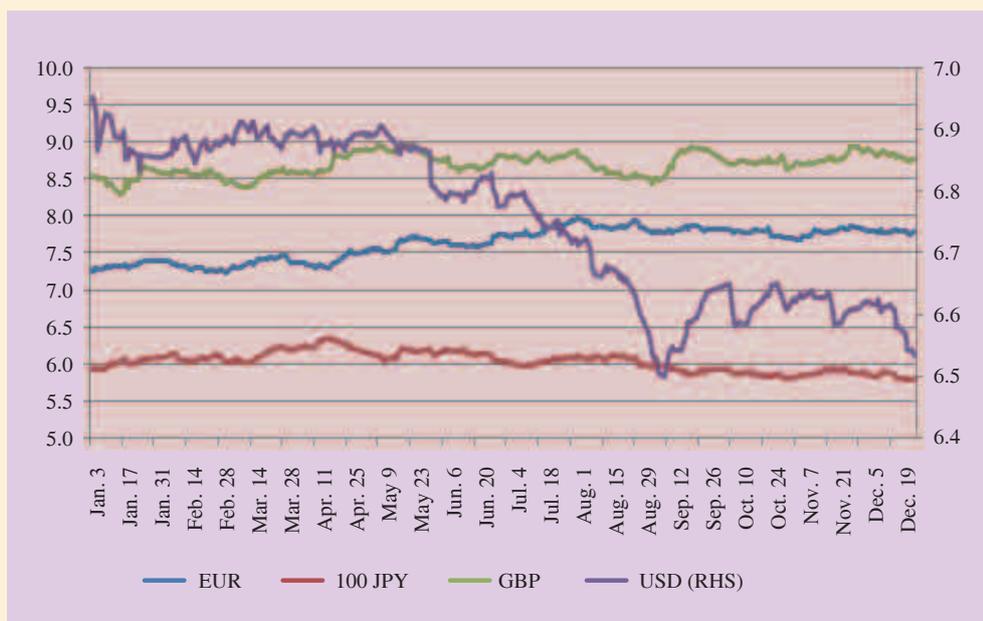
1. The internationally recognized thresholds for external debt risk indicators-liability ratio, debt ratio, debt servicing ratio and ratio of short-term external debt to foreign exchange reserves are 20 percent, 100 percent, 20 percent and 100 percent respectively.

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

### I. Trends in the RMB Exchange Rate

(I) The RMB was mixed against other major foreign currencies. At the end of 2017, the middle rate of RMB/USD was 6.5342:1, an appreciation of 6.2 percent compared with the end of 2016, while the price of spot transactions in onshore interbank foreign exchange market (CNY) and offshore market (CNH) appreciated by a cumulative 6.8 percent and 7.1 percent respectively.

At the end of 2017, the middle rates of RMB against EUR, JPY and GBP were 7.8023:1, 5.7883:100 and 8.7792:1 respectively, depreciation of 6.4 percent and 3.0 percent and an appreciation of 3.1 percent respectively as compared with year-end 2016.



Source: China Foreign Exchange Trade System (CFETS).

Figure 4 Trends in the Middle Rate of the RMB against Other Main Currencies, 2017

(II) Against a basket of currencies, the RMB maintained basic stability. According to the statistics of China Foreign Exchange Trade System (CFETS), at the end of 2017, CFETS RMB Index was 94.85, strengthening by 0.02 percent over the previous year; the RMB exchange rate index published by Bank for International Settlements (BIS) was 95.93 at the end of 2017, down by 0.3 percent year on year; the RMB exchange rate index against SDR was 95.99 at the end of 2017, up by 0.5 percent than the year 2016. According to data from the BIS, in 2017 the nominal effective exchange rate of the RMB against a basket of currencies depreciated by a total of 0.6 percent, with the real figure at 1.0 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



Source: BIS.

Figure 5 Trends in the RMB Effective Exchange Rate, 1994-2017

cumulative 33.4 percent and 43.1 percent respectively.

## II. Foreign Exchange Market Transactions in China

In 2017, turnover in the RMB foreign exchange market totaled USD 24.1 trillion (with a daily average of USD 98.7 billion), 18.7 percent higher than that of the previous year. In particular, the bank-customer market and the interbank foreign exchange market<sup>1</sup> had turnovers of USD 3.7 trillion and USD 20.3 trillion respectively.

**(I) Spot foreign exchange transactions rose steadily.** In 2017, the accumulated turnover in the spot foreign exchange market recorded USD 9.5 trillion, an increase of 7.4 percent year on year. Specifically, spot foreign exchange settlement and sales of banks (excluding forward performance) achieved a total turnover of USD 3.1 trillion, a year-on-year increase of 6.3 percent. Turnover in the interbank spot foreign exchange market totaled USD 6.4 trillion, a year-on-year increase of 7.9 percent.

**(II) Forward foreign exchange transactions recovered slightly.** In 2017, the cumulative turnover in the forward foreign exchange market stood at USD 425.9 billion, increasing by 12.6 percent from 2016. Specifically, forward foreign exchange settlement and sales signed between banks and customers totaled USD 322.5 billion, with foreign exchange settled and sold amounting to USD 148.2 billion and USD 174.3 billion respectively, up by 43.1 percent, 110.9 percent and 12.3 percent respectively from 2016. The cumulative turnover in the interbank forward market stood at USD 103.4 billion, a year-on-year drop of 32.4 percent.

**(III) Swap transactions rose stably.** The cumulative turnover in the foreign exchange and currency swap markets stood at USD 13.6 trillion in 2017,

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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.

up by 33.9 percent year on year. Specifically, foreign exchange and currency swaps contracted between banks and customers totaled USD 103.2 billion, down by 3.3 percent year on year. The cumulative turnover in the interbank foreign exchange and currency swap markets stood at USD 13.5 trillion, up by 34.3 percent year on year.

**(IV) Foreign exchange swap transactions fell.** In 2017, the options market realized a total turnover of USD 602.1 billion, declining by 37.0 percent from 2016. In particular, the bank-customer market realized a total turnover of USD 230.8 billion, up by 11.0 percent year on year. The interbank options market accomplished a total turnover of USD 371.2 billion, down by 50.3 percent year on year.



## Foreign Exchange Administration under the Current Account

**Boosted trade facilitation to serve the real economy.** The SAFE published the *Circular of the State Administration of Foreign Exchange on Facilitating Trade Documents Reviews by Banks* (Huifa No. 9 [2017]) to provide banks with access to electronic information for declaration and facilitate banks' authenticity reviews of foreign exchange payments for trade. The SAFE also supported the development of new trading formats of comprehensive cross-border ecommerce pilot zones and foreign trade comprehensive service enterprises to boost foreign trade transformation, upgrades, and innovative development. Efforts were made to study and develop the policies for collecting rentals in foreign currencies in operating leasing and carry out pilot programs in key areas of strategic significance such as Tianjin, Zhengzhou, and Shanghai. The policy related to overdue payment for disbursement under the current account was also introduced to help companies solve their problems. Steps were taken to facilitate foreign exchange settlement and sales by banks for foreigners holding the foreign permanent resident ID cards. The foreign exchange accounts under the current account were streamlined and integrated, and the business processes were simplified to facilitate foreign exchange business handling, statistics collection and reporting via banks.

**Intensified ongoing and ex-post supervision to guard against financial risks.** The SAFE analyzed and researched the features and causes of the overall situations and changes of foreign exchange receipts and payments under the current account, improved the indicator monitoring and analysis system, and organized special verifications. 8,266 enterprises on the *List of Enterprises Engaged in Foreign Exchange Receipts and Payments under*

*Trade* who violated relevant regulations were downgraded to Category-B or C and subjected to more stringent supervision. 560 enterprises involved in abnormal transactions were transferred for inspections. Special verifications were carried out on regions where there were unusual changes in transaction scale, and enterprises involved in split purchases of foreign exchange, outward remittances of profits and donations so as to handle irregularities on a timely basis. The SAFE also actively involved in combating money laundering, terrorist financing and tax evasion, by improving management for the reporting of individual foreign exchange information and enhancing the quality of foreign exchange data reported by individuals while ensuring their authentic and legal use of foreign exchange. In addition, steps were taken to verify deposits and withdrawals of foreign currency banknotes, with 1,900 person-times of individuals found getting involved in abnormal deposits and withdrawals of foreign currency banknotes in large amounts.

**Deepened regulatory collaboration to create regulatory synergies among different departments.** The SAFE signed the *Framework Agreement on Cooperation Mechanism for Joint Regulation Based on Information Sharing* with the General Administration of Customs (GAC) and the State Administration of Taxation (SAT), and the *MOU on Advancing Joint Regulation Based on Information Sharing* with the GAC, aiming to intensify the announcement and disposal of abnormal enterprise information and improve the effectiveness of cross-departmental collaborative regulation. In 2017, the SAFE notified the Customs, industry and commerce authorities, and taxation authorities of 2,261 enterprises with abnormal activities, of which 709 enterprises were confirmed, with punishments imposed and tax arrears collected. Of the 337 enterprises transferred from Customs, 16 were confirmed having abnormal activities, and of the 162 enterprises transferred from taxation authorities, 21 were confirmed having abnormal activities regarding tax refund. All of them were either downgraded or transferred

for inspections in accordance with relevant regulations on foreign exchange administration.

**Guidelines on foreign exchange administration under the current account in 2018:** Adhere to the reform and opening up policy and guard against risks, the SAFE will start from transaction authenticity and compliance, with focus on "promoting facilitation, strictly enforcing regulation and building capabilities". With the management philosophy transformed, the SAFE will adapt to the new landscape of opening up in all respects and further promote trade liberalization and facilitation to serve the development of the real economy. Efforts will also be made to ramp up regulation efficiency to guard against risks arising from cross-border capital flows.



### Box 1 Advancing the Pilot Program for Cross-border Foreign Exchange Payments through Payment Institutions to Support the Development of Cross-border Ecommerce

China's cross-border ecommerce has achieved rapid development in recent years, producing higher requirements on cross-border foreign exchange payments and settlement. To better serve the new landscape of opening up and the development of the real economy, the SAFE has been committed to promoting the pilot program of cross-border foreign exchange payments via payment institutions since 2013, vigorously supporting the development of cross-border ecommerce and Internet payments.

**Carried out pilot programs in selected regions first.** In 2013, the SAFE approved the pilot program of foreign exchange payment for cross-border ecommerce among 17 payment institutions in Shanghai, Beijing, Chongqing, Zhejiang and Shenzhen respectively, allowing payment institutions to provide centralized collection and payment, settlement and sales of foreign exchange for both parties of small-value cross-border ecommerce transactions via banks.

**Rolled out the pilot program nationwide.** In 2015, by summarizing the preliminary experience of the pilot program, the SAFE rolled out the pilot program nationwide under the principle of piloting institutions rather than regions, allowing payment institutions to participate in the program provided that they had real demand, operated compliance and their business/technical conditions were mature. Meanwhile, the SAFE increased the quota per transaction of trade in goods under the pilot program from USD 10,000 to USD 50,000.

**Pilot institutions' business developed rapidly.** As at the end of 2017, a total of 33 payment institutions from 10 provinces and cities across China had participated in the pilot program and handled cross-border foreign exchange

**Box 1 (concluded)**

receipts and payments of USD 43.8 billion, with the maximal monthly amount of cross-border foreign exchange receipts and payments hitting USD 3 billion. The amount handled through the pilot program had risen year over year. From 2015 to 2017, pilot payment institutions handled cross-border foreign exchange receipts and payments in the amount of USD 6.7 billion, USD 13.3 billion and USD 22.2 billion respectively. By the types of business, trade in goods was relatively concentrated, with cross-border foreign exchange receipts and payments under trade in goods accounting for 77 percent of the total, and cross-border foreign exchange receipts and payments under trade in services accounting for 23 percent of the total, of which cross-border foreign exchange receipts and payments under studying abroad accounted for 15 percent.

The pilot program facilitated cross-border payment and settlement. The pilot program for cross-border foreign exchange payments through payment institutions, as a beneficial complement to the payment business of banks, satisfied the enterprises' and individuals' demand for fast payment in cross-border ecommerce transactions. In terms of payment speed, cross-border foreign exchange payment could be made in one workday through a pilot payment institution, far faster than that was required by overseas payment institutions (7 workdays on average), thus significantly shortening the time on handling. Moreover, the pilot program has supported the fast development of cross-border ecommerce in China and sharpened the international competitive edges of China's payment institutions.

Next, the SAFE will continue to support the development of cross-border ecommerce based on the overall national development strategy and facilitate enterprises and individuals in authentic cross-border foreign exchange payments that are in compliance with regulations, provided that risks are controllable.

## Foreign Exchange Administration under the Capital Account

Promoted the opening up of the domestic bond market. The SAFE cooperated with relevant authorities to develop the policies for cross-border capital flows and foreign exchange risk management that are related to the Mutual Bond Market Access between Mainland China and Hong Kong SAR (Bond Connect), clarifying the management rules regarding capital remittance, capital exchange, settlement and foreign exchange risk management to ensure the smooth launch of Bond Connect. The operating processes were also made certain for overseas institutions to issue bonds in the domestic interbank bond market (panda bond), aiming to facilitate the issuance of RMB-denominated bonds in the mainland by high-quality overseas institutions.

Explored the capital account facilitation reform. The SAFE organized the facilitation pilot programs for overseas payment with settlement funds in specific regions and industries to accumulate experience in further opening up the settlement and payment management for foreign exchange receipts under the capital account. The pilot program for cross-border asset transfer of non-performing assets (NPAs) of commercial banks in Shenzhen, the pilot program for external debt facilitation for high-tech companies in the Zhongguancun National Independent Innovation Demonstration Zone, and the pilot program for external debt facilitation for financial leasing companies in Tianjin were carried out to explore the reform measures that adapt to the realities of the local economy and are in line with the foreign exchange-related demand of companies to effectively support the development of local economy.

Further guided and standardized foreign exchange administration for overseas investment. The SAFE supported domestic institutions to participate in overseas investments in fields such as the "Belt and Road" Initiative,

international cooperation in production capacity and high technologies. Reviews were intensified as to where the overseas investment funds were from and went, so as to guarantee capable and eligible enterprises carry out authentic overseas investing activities in compliance with regulations while cracking down on irregularities such as transfer of domestic assets in the name of overseas investment. All of these were to guide overseas investors to become sensible again, boost overseas investment to sustain reasonable, orderly and healthy development, and effectively prevent risks to better adapt to the requirements for economic and social development.

**Improved cross-border credit and debt management.** The SAFE cooperated with the PBC to establish a policy system for integrated overseas lending denominated in domestic and foreign currencies, unifying the principles for the management of overseas lending denominated in RMB and foreign currencies, clarifying the operating requirements for the registration of overseas lending in domestic and foreign currencies, and improving the statistical monitoring mechanism for cross-border capital flows under full-scale overseas lending. The SAFE assisted the PBC with the promulgation of the *Circular of the People's Bank of China on Macro-prudential Management of Full-scale Cross-border Financing* (Yinfa No. 9 [2017]), aiming to improve and optimize the macro-prudential management policy for full-scale cross-border financing, expand the room for domestic institutions to conduct cross-border financing, reduce financing costs and serve the real economy.

**Improved management of onshore guarantees for offshore loans.** The SAFE relaxed the restrictions on capital backflows under onshore guarantees for offshore loans, allowing overseas debtors under onshore guarantees for offshore loans to call back, directly or indirectly, the capital under onshore guarantees for offshore loans through domestic lending or equity investment, so as to further facilitate capital use. The micro-regulation of onshore guarantees for offshore loans for banks was improved and banks' obligations

with regard to onshore guarantees for offshore loans were reiterated, including due diligence of debtors' qualifications, purposes of funds, transaction backgrounds, primary sources of repayment funds, and inclination in the performance of guarantee obligations, and intensifying the review of the sources of funds for counter-guarantee and building the risk assessment system for the performance of guarantee obligations. Meanwhile, off-site verifications and on-site inspections of onshore guarantees for offshore loans were intensified and compliance awareness and management level of banks were raised to guide the healthy and orderly development of onshore guarantees for offshore loans and better support the trading and investing activities that were authentic and in compliance with regulations.

[Guidelines on foreign exchange administration under the capital account in 2018](#): The SAFE will explore the new areas and methods for foreign exchange administration under the capital account to serve the development of the real economy, push forward foreign exchange administration reform for cross-border portfolio investment and deepen two-way liberalization of the financial market to advance capital account convertibility properly and systematically. The SAFE will also improve the external debt and capital flow management system under the macro-prudential policy framework, and intensify the statistical monitoring, ongoing and ex-post regulation under the capital account, so as to mitigate risks arising from cross-border capital flows.

## Box 2 Deepening the Foreign Exchange Administration Reform and Promoting Liberalization of the Capital Market

In recent years, cross-border portfolio investment initiatives such as Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect and Mutual Fund Connect have been steadily promoted, effectively expanding and deepening the level of two-way opening up of the capital market. In 2017, the launch and exploration of Bond Connect and domestic specified futures products offered more convenience to domestic and foreign investors in cross-border portfolio investment and enhanced the capital account convertibility.

**Boosted the opening up of the inter-bank bond market to facilitate entry into the bond market by overseas investors.** The SAFE cooperated with the PBC to introduce the measures of foreign exchange administration under Bond Connect, clarify the management rules for capital exchange, outward and inward remittances, capital settlement and foreign exchange risk management, ensuring the smooth launch of Bond Connect. Bond Connect does not impose quotas on overseas investors or require a currency as the investment principal, and allows overseas investors to hedge against foreign exchange risks on the domestic foreign exchange markets. The launch of Bond Connect has diversified the investment channels for overseas investors and strongly boosted the opening up of the bond market and RMB internationalization. From July 3, 2017 when northbound trading under Bond Connect was officially launched to December 31, a total of RMB 276 billion was traded. As at the end of 2017, 866 overseas institutions or products entered into the market and opened their accounts, with the bond value in custody of overseas institutions on the inter-bank market hitting RMB 1.1775 trillion.

**Supported the liberalization of the trading of domestic specified futures products.** Alongside the introduction of the liberalization strategy of crude oil

## Box 2 (concluded)

futures, the SAFE clarified foreign exchange administration for overseas traders and brokers to participate in the trading of crude oil futures, studied and refined the operation guidance and policy Q&As, standardizing the opening and use of accounts involved, capital exchange, receipts and payments, and declaration of the balance of payments (BOP). More convenient management measures were adopted with regard to the investment limit, outward and inward remittances involved in the trading of domestic specified futures products by overseas investors. Overseas investors were given more autonomy to remit RMB or a foreign currency to make investment. Crude oil futures is the first futures product that has been opened to global investors, which is favorable for improving China's pricing capability in the global oil market, and better serving the real economy and taking a big step forward in promoting the capital account convertibility.

Next, the SAFE will cooperate with relevant departments to further study and explore the cross-border market connectivity mechanism and expand the cross-border portfolio investment channels based on the existing mechanism.



### Box 3 Drawing from and Rolling out the Experience of Pilot Free Trade Zones to Release the Reform Dividends — Allowing Financing Leasing Companies to Collect Rentals in Foreign Currencies

Building pilot free trade zones (FTZs) is a strategic measure of the CPC Central Committee and the State Council to comprehensively deepen reforms and expand opening up under new circumstances. The SAFE has been implementing the decisions and plans of the CPC Central Committee and the State Council, actively served the national strategy and achieved many innovative reform results that could be reproduced and rolled out, including allowing financing leasing companies to collect rentals in foreign currencies.

Carried out a pilot program in FTZs first to allow financing leasing companies to collect rentals in foreign currencies. Since 2014, pilot programs have been carried out in four FTZs in Shanghai, Tianjin, Guangdong and Fujian successively to allow financing leasing companies to collect rentals in foreign currencies, expanding the applicable bodies from foreign-owned financing leasing companies and financial leasing companies to all financing leasing companies including Chinese-owned financing leasing companies. These pilot programs have achieved sound outcomes. The financing leasing costs have been reduced and the currency mismatch risks have been effectively controlled, according to lessees and financing leasing companies.

Drawn from and rolled out the experience with the pilot programs. At the end of July 2017, the Ministry of Commerce and five departments including the SAFE jointly published a document, announcing five pieces of experience with the pilot program carried out in the FTZs including allowing financing leasing companies to collect rentals in foreign currencies for nation-wide imitation and rollout. To ensure the experience is promoted and implemented, the SAFE released the *Circular of the State Administration of Foreign Exchange on*

**Box 3 (concluded)**

*Foreign Exchange Administration for Financing Leasing Business* (Huifa No. 21 [2017]). The highlights of the *Circular* are as follows: First, clarified financing leasing companies including financial leasing companies, foreign-owned and Chinese-owned financing leasing companies. Second, clarified the prerequisite for collecting rentals in foreign currencies in China was that more than 50% of the funds of financing leasing companies to buy leaseholds were from their own foreign exchange loans or external debt in foreign currencies. Third, clarified that eligible lessees could go through foreign exchange purchase and payment procedures to the lessors at the bank by presenting relevant authenticity evidencing materials. Fourth, clarified rentals in foreign currencies could be transferred into the foreign exchange accounts opened by financial leasing companies in accordance with regulations.

**Released reform dividends.** The nationwide rollout and implementation policy of collecting rentals in foreign currencies by financing leasing companies is an effort to deepen the foreign exchange administration reform under the capital account and also one of the key measures to release the dividends of the foreign exchange administration reform and build the world-class business environment, and therefore will help financing leasing companies to develop.

## Statistics and Monitoring of the Balance of Payments

Improved the statistical system to form the BOP statistic system framework featuring "three horizontals and three verticals". The SAFE published the *Circular of the General Affairs Department of the State Administration of Foreign Exchange on Printing and Distributing the Guidelines for the Statistics of External Financial Assets and Liabilities and Transactions (2017 Version)* (Huizongfa No. 106 [2017]) and relevant verification rules, aiming to guide direct reporting by the declarers and facilitate their data self-checks. The SAFE also revised and released the new version of statistic verification rules for foreign-related receipts and payments to enhance the integrity and accuracy of data indirectly reported. Under the guidance of the *Measures for Declaration of Balance-of-Payments Statistics*, a statistical system framework featuring "three horizontals and three verticals" was established. Horizontally, three statistic items are included. They are statistics on foreign-related receipts and payments in BOP, statistics on external financial assets and liabilities and transactions, and statistics on special investigations. Vertically, every statistics item includes basic system, business guidance and verification rules so as to clarify the filling principles, answer questions and improve data quality.

Further studied statistic methods and enhanced statistic capability to boost long-term development of BOP statistics. The receipts and payments under travel in the Balance of Payments were compiled based on the payment channel data for the first time, and the 2014/2015 data were retroactively adjusted to increase the data comparability. A forward-looking study was conducted, covering building the direct declaration system for non-financial institutions, BOP statistics collection in the digital

economy, and connection of trade credit investigation and the corporate accounting system. Investigation was carried out on the ratio of cash consumption in the receipts and payments under international travel. The SAFE also stepped up efforts to build the statistic capability and co-organized with the IMF workshops on external position to enhance the theoretical level on BOP statistics.

#### Conducted data verifications in diverse forms to enhance data quality.

Off-site verifications were conducted on data to be declared and feedback on misstated or questionable data was collected on a monthly basis, and annual meetings on the reporting of key data were convened to draw more attention from declarers on data quality. In addition, on-site verifications were carried out on direct declaration via large banks for the first time to guide declarers to streamline the reporting rules.

#### Intensified monitoring of cross-border capital flows to accurately analyzing and prejudging the situations of foreign exchange receipts and payments in China.

With close attention to the changes in domestic and external environment, such as monetary policy adjustments in developed economies, trends of major international currencies and China's economic trends, the SAFE analyzed their impact on China's cross-border capital flows and the conduction channels to assess the future trends. Efforts were also made to analyze, communicate and survey foreign exchange trends to obtain the information on the frontlines of the foreign exchange market and understand the changes in the foreign-related behaviors of market players. The BOP and foreign exchange receipts and payments data were analyzed and interpreted in various ways to guide market expectations.

#### Guidelines on statistics and monitoring of the balance of payments in 2018:

The SAFE will further improve the BOP statistics system, strengthen its control over data quality, and streamline the data gaps with

international standards to make statistics more transparent. While keeping sensitive to cross-border capital flows for monitoring and early warning, the SAFE will pay attention to and streamline the new features of capital flows through different channels, aiming to make more accurate judgment and analysis.



## Regulation of the Foreign Exchange Business of Financial Institutions

**Intensified management of foreign exchange receipts and payments by banks.** The SAFE released the criteria for assessing and scoring banks in implementing the regulations on foreign exchange administration for 2017, aiming to enhance banks' internal control and management, guide them in improving the incentive and restraint mechanism for the operation of foreign exchange business, and help them optimize the pricing and marketing strategy with regard to foreign exchange products. The SAFE also strengthened its regulation of banks' compliance in foreign exchange business, requiring them to perform their responsibilities in authenticity and compliance reviews to guard against risks associated with irregularities.

**Improved management of overseas transactions with bank cards.** The SAFE issued the *Circular of the State Administration of Foreign Exchange on the Reporting of the Information on Overseas Bank Card Transactions by Financial Institutions* (Huifa No. 15 [2017]), and the *Circular of the State Administration of Foreign Exchange on Regulating Overseas Large-sum Cash Withdrawals with Bank Cards* (Huifa No. 29 [2017]). It collected information on overseas transactions with bank cards transaction by transaction, regulated overseas large-sum cash withdrawals with bank cards, and tightened regulations against cross-border money laundering, terrorist financing and tax evasion, so as to guard against illegalities with regard to bank cards.

**Facilitated foreign exchange receipts and payments by insurance institutions.** Under the guidance of administration streamlining and power delegation, the SAFE facilitated insurance institutions in foreign exchange market entry and settlement of foreign exchange funds, and handled foreign exchange market entry and exchange between the RMB and foreign currencies for insurance

institutions in accordance with laws. By the end of 2017, 143 insurance institutions had obtained the qualifications for engaging in foreign exchange business.

**Promoted the foreign exchange administration reform for securities institutions.** The SAFE intensified authenticity and compliance reviews of overseas direct investments by securities institutions and adopted a negative-list approach to manage the use of the funds. It supported securities institutions to engage in mergers/acquisitions relating to their principal business while ensuring authenticity and compliance.

**Guidelines on the regulation of the foreign exchange business of financial institutions in 2018:** Further efforts need to be made to standardize the assessment of banks in implementing foreign exchange administration provisions and incorporate it into the macro-prudential administration framework for cross-border capital flows. The large-sum cash withdrawals with bank cards need to be regulated to ensure the convenience and compliance in overseas consumption with bank cards and cash withdrawals, and prevent bank cards from becoming a channel for foreign exchange irregularities.



#### Box 4 Regulating Overseas Transactions with Bank Cards and Refining Regulations against Cross-border Money Laundering

In 2017, to improve the regulations against cross-border money-laundering, terrorist financing, and tax evasion with bank cards, the SAFE further standardized the management of overseas large-sum cash withdrawals with bank cards to guard against illegalities.

**Collected information on overseas transactions with bank cards.** In June 2017, the SAFE released the *Circular of the State Administration of Foreign Exchange on the Reporting of the Information on Overseas Bank Card Transactions by Financial Institutions* (Huifa No. 15 [2017]) to collect information of overseas transactions with bank cards. In September 2017, the foreign exchange administration system for overseas transactions with bank cards officially went live. With connection to the system, domestic financial institutions that issue bank cards reported on a daily basis the information of every overseas cash withdrawal with the bank cards they issued and the information of consumption that was worth the equivalent of RMB 1,000 and above per transaction for the previous day in accordance with the standards for collecting overseas bank card transaction data.

**Standardized overseas large-sum cash withdrawals with banks cards.** In December 2017, the SAFE released the *Circular of the State Administration of Foreign Exchange on Regulating Overseas Large-sum Cash Withdrawals with Bank Cards* (Huifa No. 29 [2017]) (hereinafter referred as *Circular*). According to the *Circular*, first, for any individual who withdraws cash overseas with his/her bank cards, the total amount of withdrawals with the bank cards (including affiliated cards) in his/her name should not exceed the equivalent of RMB 100,000 each calendar year; second, the daily quota for overseas cash withdrawals with the

## Box 4 (concluded)

RMB or foreign currency cards is the equivalent of RMB 10,000; third, anyone who withdraws cash overseas in the amount of more than the annual limit with his/her domestic bank cards will be suspended from withdrawing cash overseas with the domestic bank cards in the current year and the following year; fourth, any individual shall not circumvent or help circumvent the overseas cash withdrawals administration by borrowing others' bank cards or lending his/her own bank cards.

Convenience in using bank cards or foreign exchange by individuals will not be compromised. The *Circular* will effectively contain abnormal large-sum cash withdrawals overseas, and precisely crack down on or hold back foreign exchange illegalities through cash withdrawals with bank cards, without compromising normal overseas cash withdrawals. Following the requirement of the current account convertibility, the *Circular* does not change the annual quota for foreign exchange purchases of USD 50,000, or interrupt normal cash withdrawals and consumption by individuals, or compromise convenience in using foreign exchange by individuals.

In addition, the SAFE will cooperate with overseas regulators to improve the information exchange mechanism regarding the regulation of large-sum cash withdrawals to enhance regulatory collaboration and guard against cross-border money laundering and other risks.

## Building and Development of Foreign Exchange Market

**Promoted the opening up of the foreign exchange market.** The SAFE continued to support overseas institutions to participate in the interbank foreign exchange market to diversify the types of market participants. The foreign exchange risk management policies were improved for overseas institutional investors in the interbank bond market, and the exchange rate risk aversion services were provided to overseas investors through Bond Connect to support further opening up of the capital market.

**Deepened infrastructure construction of the foreign exchange market.** The foreign exchange options and currency swap offsetting businesses were launched in the interbank foreign exchange market, the currencies used in foreign currency inter-bank lending and pricing functions were diversified, and the approach to assessing the interbank foreign exchange market was improved, so as to support China Foreign Exchange Trade System to build a new foreign exchange transaction platform.

**Promoted self-discipline of the foreign exchange market.** The SAFE supported the Self-Disciplinary Mechanism to release *the Rules for Foreign Exchange Market in China*, and *the Expert Group Charter of Interbank Market (Wholesale) FX Transaction*, so as to promote the implementation of the rules for global foreign exchange market and the rules for the foreign exchange market in China.

**Guidelines on the building and development of the foreign exchange market in 2018:** The SAFE needs to continue to boost the in-depth development of the foreign exchange market and its opening up to the inside and outside, and facilitate exchange rate risk management by market participants to

promote the market-based reform of RMB exchange rates. Focus will be on expanding the trading scope, diversifying trading tools, expanding the types of participants, boosting market liberalization, optimizing the construction of infrastructure, and improving market regulation.



## Enforcement of the Foreign Exchange Inspections and Regulations

In 2017, the SAFE paid close attention to the changes in foreign exchange situation, determined the priorities of inspections and severely punished behaviors violating the laws and regulations in the foreign exchange market. Throughout the year, a total of 3,160 cases of foreign exchange irregularities were investigated and solved, and RMB 760 million was fined or confiscated, up by 58 percent and 76 percent year on year respectively.

**Focused on serious foreign exchange irregularities such as fictitious transactions or frauds of foreign exchange.** The SAFE organized special actions against foreign exchange evasion and frauds, and illegal foreign exchange arbitrage, investigating and solving 211 cases with RMB 189 million fined or confiscated. Special inspections were conducted on key business such as onshore guarantees for offshore loans and individual foreign exchange business, and 35 banks were found to fail to perform authenticity reviews or handled performance of contract obligations for some enterprises from false business of onshore guarantee for offshore loan in violation of relevant regulations, involving an amount of USD 2.6 billion, with RMB 150 million fined or confiscated. 322 banks were suspected of handling split business for individuals in violation of regulations, with 2,271 persons and an amount of USD 103 million involved, and punishments were imposed.

**Maintained a tough stance on foreign exchange illegalities like underground banks and their counterparties.** The SAFE continued to cooperate with the PBC, the Ministry of Public Security, the Supreme People's Court, and the Supreme People's Procuratorate to prevent and crack down on the transfers of illegal income through offshore companies and underground banks, so as to curtail illegalities of underground banks. Together with public security

authorities, the SAFE ferreted out nearly 100 cases involving underground money exchangers and an amount that was hundreds of billions of RMB. Efforts were also made to identify the behaviors of underground banks that violated foreign exchange regulations, crack down on their counterparties, cracking more than 1,400 cases of illegal trading of foreign exchange by underground banks and imposing administrative punishment of hundreds of millions of RMB.

**Intensified the investigation of cases related to foreign exchange illegalities and irregularities by financial institutions.** Special inspections were conducted on onshore guarantees for offshore loans, entrepot trade, and individual foreign exchange business of banks and foreign exchange business of payment institutions to crack down on arbitrages through capital use beyond real economy and departure of financial capital from the real economy into the virtual economy. In 2017, a total amount of RMB 240 million was fined or confiscated from financial institutions which have violated relevant regulations, 2.7 times higher than the year 2016, and the amount fined or confiscated per case hit RMB 473,000, 3.6 times higher than the year 2016. Therefore, financial institutions were intimidated from getting involved in illegalities or irregularities and promoted to go back to their fundamental purpose of serving the development of the real economy.

**Enhanced the timeliness and accuracy of offsite inspections.** Focused on the detection and analysis of key participants, businesses and regions, through the offsite inspection system. With the methods and means of offsite inspections diversified and enhanced, abnormal and suspicious leads were verified to precisely crack down on cross-border capital flows violating regulations. In 2017, 898 cases were confirmed with leads identified using the offsite inspection system, and an amount of RMB 450 million was fined or confiscated, which accounted for 60 percent of the total amount for the year.

Guidelines on enforcement of the foreign exchange inspections and regulations in 2018: Foreign exchange inspections are to be stepped up, with focus on investigating fictitious transactions, frauds and illegal arbitrages and other behaviors involving the departure of financial capital from the real economy into the virtual economy. Efforts also need to be made to crack down underground banks and illegal foreign exchange trading platforms, and urge banks to do business in compliance with regulations so as to safeguard the fairness and soundness of the foreign exchange market.



### Box 5 Cracking down on Counterparties of Underground Banks

In 2017, following the arrangements of the CPC Central Committee and the State Council, the SAFE continued to cooperate with the PBC, the Ministry of Public Security, the Supreme People's Court, and the Supreme People's Procuratorate to prevent and crack down on the transfers of illegal income through offshore companies and underground banks. Focused on clamping down on the counterparties of underground banks, clearing the breeding ground and blocking the channels for capital flight from upstream criminal activities, such as corruption, smuggling and tax evasion. In the year, more than 1,400 cases involving illegal trading of foreign exchange by the counterparties of underground banks were ferreted out, with administrative punishment of hundreds of millions of RMB imposed.

**Pressed ahead with comprehensive crackdown.** The "watch list" management approach was adopted against counterparties of underground banks and the information sharing mechanism through multiple channels was established to expose illegal transactions. Collaboration of multiple departments was strengthened for in-depth analysis and precise clampdown of counterparties of underground banks engaged in petty trading, gambling and smuggling. Various regions including Zhejiang, Jiangsu, Hebei and Hunan were pressed ahead with to impose punishments on counterparties of underground banks involved in illegal trading of foreign exchange. Experience sharing and synergies were promoted to boost comprehensive crackdown.

**Tracking and investigating upstream and downstream funds of underground banks.** The sources and nature of funds of underground banks were investigated to identify evasion, frauds, illegal arbitrages

#### Box 5 (concluded)

and trading of foreign exchange by underground banks. Efforts were also made to improve the processes of detection and tracking, case transfers, regulatory support and information collection to standardize the processes to investigate and solve cases involving counterparties of underground banks. Further, the SAFE deepened communication and cooperation with other authorities such as the public security organ, to ensure effective alignment between criminal and administrative punishments.

**Intensified promotion, warning and education.** The SAFE announced on its official website the typical cases of foreign exchange irregularities in transactions that were participated or organized by 15 persons via underground banks, warning market participants to handle foreign exchange in compliance with regulations. Propaganda films were also launched on the crackdown of counterparties of underground banks to intimidate illegal and criminal activities.



## Management of Foreign Exchange Reserves

Effectively managed to ensure the role of foreign exchange reserves in maintaining the BOP equilibrium. Under the macro-prudential policy framework, the SAFE took into consideration both the domestic and international markets, and performed sound liquidity management, safeguarding a sound environment for the economic and financial security in China.

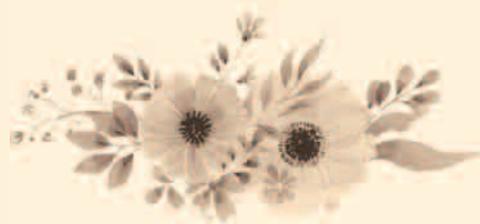
**Strengthened comprehensive investment and operation capability.** The SAFE dedicated to improving the multi-level investment benchmark management system continuously, optimizing currency and asset allocation, and endeavor to make asset allocation, portfolio management and transaction execution in a more scientific way. The SAFE also strengthened risk control and internal supervision, and improved risk analysis and policy framework comprehensively to ensure the bottom line of risks was not breached. Furthermore, efforts were made to improve IT application and operating capability of the middle and back office to strengthen the ability to provide support.

**Optimized the diversified use of foreign exchange reserves.** Efforts were made to expand the effective ways to diversify the use of foreign exchange reserves, so as to serve the real economy and the key national strategies, such as the "Belt and Road" Initiative. The SAFE also performed an investor's role and duties, boosting corporate governance improvement of its investment institutions to ensure mid and long-term financial sustainability.

**Worked hard to build the first-class asset management institution.** The SAFE firmly and strictly, stepping up efforts to comprehensively strengthen Party discipline, clean up undesirable work styles and uphold integrity

government. The SAFE also was committed to promoting the internal management, enhancing team building, exploring and improving the systems and mechanisms suitable for the long-term development of foreign exchange reserves.

**Guidelines on management of foreign exchange reserves in 2018:** With paying close attention to the changes in the economic and financial conditions both at home and abroad, the SAFE will further optimize the currency composition and asset allocation of foreign exchange reserves to continuously enhance the investment and operation capabilities. With focus on the "Belt and Road" construction, the SAFE will continue to ensure diversified use of foreign exchange reserves. The SAFE will be committed to achieving the security, liquidity, value preservation of foreign exchange reserve assets, and safeguarding China's economic and financial security.



### Box 6 Taking A Reasonable View on the Changes in China's Foreign Exchange Reserve

Foreign exchange reserve is the objective reflection of China's reform and opening-up and its development of external economy, and is the result of the balance of payments. As China's economic development steps into the New Normal, with the balance of payments turning to an equilibrium amid fluctuations, foreign exchange reserves have registered slower growth rather than high-speed growth as it previously did, and even falls in a certain period, which should be analyzed objectively and reasonably.

#### China's foreign exchange reserves are characterized by cyclical changes.

Since the 21st Century, China has seen two stages in the change of its foreign exchange reserves. In the first stage, from the year 2000 to June 2014, a tremendous amount of global capital flew into emerging market economies and sent China's foreign exchange reserves surging, from USD 154.7 billion at the beginning of 2000 to a historical high of USD 3.99 trillion in June 2014, representing an annual increase of more than 26 percent. In the second stage that began in July 2014, along with the outflows of global capital from emerging market economies, China's foreign exchange reserves dropped.

#### China's foreign exchange reserves are sufficient to satisfy the demand for economic and financial development.

Basically, there is no universally accepted standard on how much foreign exchange reserve a country owns would be reasonable. In the 1950s and 1960s, the most used standards for foreign exchange adequacy ratio was the import for 3~6 months. Later as the demand for foreign exchange reserves expanded to guard against the inadequate debt servicing capability, the standard for the adequacy ratio became the 100 percent short-term debt. In 2011, the IMF proposed the comprehensive standard for foreign exchange adequacy ratio, based on the capital outflow demand of a

## Box 6 (continued)

country for guarding against crises. Actually, the scale of foreign exchange reserves is a variable that is affected by various factors. Therefore, various factors need to be taken into account for the measurement of the reasonable scale of foreign exchange reserves, including the country's macro-economic conditions, the degree of economic openness, the capability of utilizing foreign capital and accessing to international financing, and the development of its economic and financial systems. According to statistics of foreign exchange reserves announced by countries, as of the end of 2017, China's foreign exchange reserves accounted for 27 percent of the world's total, far higher than those of the rest of the world. Whichever metric is adopted, China's foreign exchange reserves are able to satisfy the demand for economic and financial development.

**Foreign exchange reserves are crucial to promoting China's economic development.** Firstly, foreign exchange reserves are key to ensuring the robust performance of China's macro-economy. Foreign exchange reserves play a key role in maintaining the capability of international payment, guarding against financial risks, and withstanding the impact of crises. When the global liquidity is adequate, market participants will sell the redundant foreign exchange funds, which will lead to the growth of foreign exchange reserves. When the global liquidity tightens, market participants will hold more foreign exchange assets and reduce overseas debt, leading to lower foreign exchange reserves. Foreign exchange reserves actually function like a reservoir and stabilizer of cross-border capital inflows and outflows, preventing them from deviating from the economic fundamentals. Secondly, foreign exchange reserves have effectively served the opening-up strategy. In recent years, foreign exchange authorities have expanded the diversified use of foreign exchange reserves, developed

## Box 6 (continued)

and expanded various ways such as debt instruments and other investment to provide foreign exchange funds to financial institutions such as commercial banks and policy banks. The mechanism for use of foreign exchange reserves is characterized by clearly defined roles and responsibilities, definite goals, multiple tiers, and diverse products, with focus on supporting the "Belt and Road" Initiative , so as to serve the development of the real economy. Thirdly, reasonable utilization of foreign exchange reserves has helped achieve the goal of "letting the public hold more foreign exchange". The share of the external assets held by the private sector surpassed 50 percent for the first time at the end of 2016, and 53 percent at the end of 2017, the highest level since China began to disseminate the data on international investment position in 2004; foreign exchange reserve assets accounted for 47 percent, down by 25 percentage points from the highest level at the end of 2009. This shows that China's external economic and financial activities are shifting from the dominance of government investments to both investments by the public and the private sectors.

The scale of foreign exchange reserves will be stabilized although with some inevitable volatility. Foreign exchange reserves change in cycles. Despite high uncertainties in external environment, nowadays China's economic and financial fundamentals are strong enough to maintain stability with a strong momentum for growth. It is expected that the cross-border capital flows will stay stable if we take a comprehensive prospective. First, China's economy remains the mid and high-speed growth trend, and as the supply-side structural reform advances, the quality and efficiency of its economic development will be enhanced in the future. Secondly, the receipts and payments under China's current account are more balanced and remain within a reasonable range.

#### Box 6 (concluded)

Thirdly, as the RMB joins the SDR basket and the reform of China's financial market goes deeper, the RMB assets will become an important part of the global allocation of financial assets and attract foreign investors to invest in the Chinese market, and the supply of foreign exchange under the financial account will climb stably. Last, the diversification effect of currencies and asset prices in the international financial market, coupled with the diversified layout of China's foreign exchange reserves, will be favorable for the stability of China's foreign exchange reserves.



### Box 7 Optimizing the Use of Foreign Exchange Reserves to Open New Windows for the "Belt and Road" Initiative

In recent years, the SAFE has been devoted to the implementation of the national strategies and the development of the economy and society. It has expanded and improved the channels and ways for the diversified use of foreign exchange reserves, to support the "Belt and Road" Initiative, as well as the international cooperation in production capacity and equipment manufacturing, and has preliminarily established a sustainable mechanism to serve the national strategies.

**Built capital platforms for the Initiative.** Besides providing debt instruments, the SAFE initiated the establishment of the Silk Road Fund, the China-LAC Industrial Cooperation Investment Fund (CLAI Fund), and the China-Africa Fund for Industrial Cooperation (CAFIC). The initial capital of the Silk Road Fund was USD 40 billion, and was announced to rise by RMB 100 billion at the Belt and Road Forum for International Cooperation (BRF) in May 2017. The total capital of the CLAI Fund and CAFIC was announced as USD 10 billion respectively. Meanwhile, the SAFE also invested in the CIC International, the CNIC Corporation Limited, the China Development Bank and the Export-Import Bank of China, and supported bilateral and multilateral funds such as the China-Africa Development Fund, the China-LAC Cooperation Fund, the China-Eurasian Economic Cooperation Fund, and the China-UAE Investment Cooperation Fund in various ways. In addition, the SAFE cooperated with multilateral development bank such as the International Finance Corporation (IFC), the Inter-American Development Bank (IDB) and the African Development Bank (AfDB) to carry out co-financing investments. Now, a business landscape featuring a large array of products such as debt, equity, fund and multilateral co-financing has been established to meet the multi-level needs of the real economy for foreign exchange funds.

**Box 7 (concluded)**

**Served national strategies.** To support the "Belt and Road" Initiative in areas such as infrastructure, resource development, industrial cooperation and financial cooperation through commercial measures, the SAFE has provided financial support to domestic enterprises including SOEs and private enterprises in their economic and trade cooperation as well as bilateral and multilateral interconnection with relevant countries and regions, while requiring medium- and long-term financial sustainability. Moreover, the SAFE has been involved in increasing funding for international institutions and business cooperation with multilateral development banks, enhancing China's international influence and discursive power, and helping to create a favorable external environment for the "Belt and Road" Initiative.

**Performed the investor's role and duties.** By means of CPC leadership and corporate governance, the SAFE has guided its investment institutions to conduct standardized and professional management. The SAFE has strengthened the leadership of CPC and the construction of grassroots CPC organizations among its investment institutions, and has enhanced CPC's core role in corporate governance. It has also devoted itself to improving corporate governance, and the incentive and constraint mechanisms, and has achieved remarkable results in business expansion, company building, risk control and institutional developments.

In the future, the SAFE will further optimize the diversified use of foreign exchange reserves, serve the "Belt and Road" Initiative, as well as international capacity cooperation and other key areas under the nation's strategies, enhance the capability to serve the real economy, boost the establishment of a new landscape of comprehensive opening, and build new advantages in global economic cooperation and competition.

## Construction of the Legal System for Foreign Exchange Administration

Fully improved the level of law-based administration. The SAFE performed its roles and responsibilities, made scientific decisions, standardized enforcement and intensified constraints and supervision of administrative power. The SAFE continued to provide training on law-based administration and policies & regulations for foreign exchange administration to raise officials' awareness of rule of law and administrative capabilities in accordance with laws. The SAFE pressed ahead with the oversight model drawing on random inspections by randomly selected law enforcement officers or inspectors and requiring the prompt release of results, and disclosed at its official website the list of random inspections. Efforts were made to carry out a pilot program among government lawyers. The SAFE conducted qualification management of administrative enforcement officials and updated and disclosed the list of holders of enforcement certificates. Efforts were also made to properly cope with administrative reviews and litigations to settle disputes.

Deepened the reform of administrative approval system. The SAFE dedicated itself to pressing ahead with the standardization of administrative permission and stepping up disclosure. It updated and released the *Guidance on Administrative Approval Services for Foreign Exchange Administration* and the *Statistics of Intermediary Service Items Entrusted by Administrative Counterparts with Relevant Institutions for Administrative Approval by the SAFE*, aiming to standardize the administrative approval processes and make approval more transparent.

Continued the streamlining of regulations on foreign exchange administration. The SAFE implemented the long-term mechanism for regulation streamlining to effectively enhance the governmental efficiency. In 2017, following

the requirements of the CPC Central Committee and the State Council of "streamlining administration, delegating powers, and improving regulation and services" (hereinafter referred as "delegation, regulation and services"), the SAFE focused on streamlining the documents inconsistent with the decisions of the reform of "delegation, regulation and services", rescinding or annulling 11 regulations on foreign exchange administration.

**Guidelines on construction of the legal system for foreign exchange administration in 2018:** The SAFE will continue to implement the requirements of the CPC Central Committee and the State Council on the reform of "delegation, regulation and services", improve the top-level design of regulatory framework and further streamline and integrate regulatory documents focused on the top priorities and reforms in key areas of foreign exchange administration, to build a plain and clear framework for the rules. The SAFE will also ensure administrative approval reforms, standardize administrative approval in an all-round way and strengthen the ongoing and ex-post supervision capabilities to create a favorable legal environment to serve the development of the real economy.



### Box 8 Pressing ahead with the reform of "delegation, regulation and services" to accelerate functional transformation

In 2017, by implementing the requirements of the CPC Central Committee and the State Council, the SAFE continued to streamline administration and delegate powers, took a multi-pronged approach to improve regulation, innovated and optimized services, and built convenient and fair market environment, successfully ensuring faster approval, tighter regulation and better services.

**Streamlined administration and delegating power to promote trade and investment facilitation.** The SAFE launched pilot programs of innovative businesses, and introduced foreign exchange administration measures to support the construction of pilot free trade zones; it promoted timely summary and evaluation to roll out the experience of pilot programs. It was also committed to exploring and supporting the development of new trade formats and promoting pilot programs among cross-border e-commerce and comprehensive foreign trade service companies. It actively supported the building of the local single window platform for international trade. In addition, it cooperated with the PBC to further improve the macro-prudential management policies for full-scale cross-border financing to enrich the financing channels for domestic enterprises. It allowed foreign institutional investors in the interbank bond market to handle the RMB-foreign exchange derivatives business at a qualified domestic financial institution to enhance the degree of opening-up of the foreign exchange market. Diverse trading tools and mechanisms were provided for foreign institutional investors' foreign exchange derivatives business to facilitate foreign exchange risk management.

**Combined delegation and regulation to improve ongoing and ex-post regulation.** The SAFE improved the macro-prudential policy and micro market

**Box 8 (continued)**

regulation with regard to cross-border capital flows and explored effective ongoing and ex-post management means. It continued to supervise and manage the foreign exchange business and foreign currency banknotes of payment institutions and franchised institutions for domestic and foreign currency exchange for individuals. Furthermore, the SAFE implemented the requirement of "whoever approves regulate, and whoever governs regulate" on items subject to administrative approval. It also boosted the building of the self-discipline mechanism for the foreign exchange market, and urged banks to ensure due diligence and implement the self-discipline requirement on business operation. In addition, the SAFE pressed ahead with the oversight model drawing on random inspections by randomly selected law enforcement officers or inspectors and requiring the prompt release of results, disclosing at its official website a list of 17 events subject to random inspections, covering the basis, target, content and way of random inspections. The SAFE also cracked down on illegalities and irregularities, investigating illegal and criminal activities such as underground banks and illegal purchases and sales of foreign exchange, in a bid to safeguard the economic and financial security of China.

**Optimized services to offer more convenience to society and the general public.**

The SAFE provided banks across China with access to electronic customs declaration information, and the inquiry channels for information on trade authenticity to offer more convenience to enterprises with regard to foreign exchange business. Efforts were also made to develop and upgrade the foreign exchange business system and launch the uniform social credit code. The SAFE also pressed ahead with the standardization of administrative approval, making administrative approval better serve the people.

In 2018, while following the uniform plans of the CPC Central Committee

### Box 8 (concluded)

and the State Council, the SAFE will adhere to the general work guideline of making progress while maintaining stability to accelerate administration streamlining and changes of government functions, build a convenient and fair market environment, and enhance trade and investment liberalization and facilitation. Meanwhile, it will strengthen the capability of ongoing and ex-post regulation, and safeguard the healthy and orderly foreign exchange market to serve the development of the real economy.



## Disclosure and Dissemination of Information on Government Affairs

Provided in-depth interpretations and quickening response of foreign exchange situation and policies. Alongside the dissemination of key data and the introduction of policies of great significance, relevant officials provided in-depth interpretations through press conferences, forums, interviews, papers, and answering media questions. For hot topics on foreign exchange that attracted wide attention, officials provided explanations and clarity in the first place. They also communicated more with media, experts, scholars and market players, and answered questions from Internet users as soon as possible to help them better understand foreign exchange trends and policies.

Vigorously promoted the disclosure of information on governmental affairs. With the official website of the SAFE as the main platform, as well as the new media such as microblog and WeChat on governmental affairs, the SAFE timely published major regulations on foreign exchange administration, key administrative approval and punishment results, and the *Annual Report of the State Administration of Foreign Exchange 2016*, the *Gazette of State Administration of Foreign Exchange* and the *2016 Report on the Work of the State Administration of Foreign Exchange on Disclosure of Governmental Information*. Information on foreign exchange irregularities was publicly announced. In 2017, 63 typical cases against foreign exchange regulations were announced in four times. The SAFE also released its 2017 budget and 2016 final accounts, the budget and final accounts of the three public expenses—expenses to buy and use cars, travel overseas and host meetings, and disclosed information on public biddings for public supervision in strict accordance with the *Government Procurement Law of the People's Republic of China* and other laws and regulations.

**Made statistical data more transparent.** The SAFE published the *Timetable of the State Administration of Foreign Exchange for the Release of Major Statistical Data 2017*, and provided cross-statement enquiry services regarding time-series data. Since 2017, the counterparty's attribute and dimension data (banking and non-banking sectors) have been added to the external financial assets and liabilities data of China's banking industry; in the Balance of Payments and the International Investment Position, direct investment data have been broken down by financial and non-financial sectors, and the secondary income has been broken down into "personal transfers" and "other secondary income", better satisfying user demand for data. Along with the release of key data in the Balance of Payments and the International Investment Position and on external debt, foreign exchange settlement and sales as well as foreign exchange reserves, the SAFE officials met the press to answer questions or provided interpretation reports so that the public could better understand and use data.

**Successfully completed the handling of the NPC motions and the CPPCC proposals for 2017.** A total of 43 motions to the NPC and proposals to the CPPCC were received and handled in the year, with replies given on time and the full texts disclosed. In handling the motions and proposals, the SAFE ensured system improvement, standard handling, orderly organization, sound coordination and intensified supervision. It enhanced the mechanism for exchanging ideas and communicating with NPC delegates and CPPCC members, studied and adopted the views and suggestions laid out in the motions to the NPC and proposals to the CPPCC, so as to promote the reform and development of foreign exchange administration.

**Properly pressed ahead with disclosure upon application.** With the procedures and time limits for the disclosure upon application well ensured, the SAFE standardized replying efforts and ramped up efficiency. To provide high-quality services associated with the disclosure upon application, the SAFE

provided applicants with access to the information publicly available and offered to notify them of relevant contents. In 2017, the SAFE accepted 36 applications and provided prompt replies.

**Guidelines on disclosure and dissemination of information on government affairs in 2018:** With information disclosure as the norm and non-disclosure as an exception, the SAFE will ensure full disclosure of information that should be publicly accessible, and online access of information that should be accessed online. The SAFE also will step up building of public platforms such as its official website, improve the work mechanism for regular press conferences, provide in-depth interpretations on foreign exchange trends and foreign exchange administration policies through multiple channels and from various perspectives, promptly respond to social concerns and stabilize market expectations.



## Network Security and IT Application

Promoted the building of systems for reform of foreign exchange administration in key areas. The customs declaration information verification modules of the foreign exchange monitoring system for trade in goods went live to offer convenience to banks in trade authenticity reviews and enhance trade facilitation. The foreign exchange administration system for overseas transactions by bank cards was launched to collect the overseas transaction data from domestic card issuers. Completed the construction of systems related to Mutual Fund Connect, interbank bond market, the reforms of QFII and RQFII, and the macro-prudential management of external debt, and operated them on the line to effectively ensure the smooth promotion of the capital account reform.

Strengthened the capabilities to support the ongoing and ex-post regulation. Further efforts were made to enhance the cross-border capital flow monitoring and analysis system, strengthen the exception monitoring and analysis function, and study the data mining methodology and applications to make ongoing and ex-post regulation more effective. The off-site inspection and analysis system, and the external financial assets/liabilities and transaction statistics system were upgraded to enrich the technical means for ongoing and ex-post regulation. The information system data management was intensified, and data acquisition on foreign currency banknotes of institutions and overseas transactions by bank cards were enlarged to facilitate the function of data quality control. The BOP data validation modules were scaled up to automate data validation and escalate the level of data quality management. Monitoring and analysis were conducted through the data warehouse for foreign exchange administration, and worked on the supplies of data products and data services.

**Promoted governmental information sharing.** Efforts were made to ensure self-check, cataloging, cleansing, integration and access of systems relating to governmental information, successfully achieving network and data alignment with the national platform. In accordance with the requirements of the CPC Central Committee and the State Council on the "delegation, regulation and service" reform, the SAFE ensured the applicability of the uniform social credit code to the foreign exchange business system and supported the registration system reform featuring all-in-one certificate with one code. It also cooperated with ministries and committees for joint regulation to ensure "a single window" for international trade.

**Ensured operation and information security of systems.** Rapid progress was achieved in the building of "three data centers in two cities", with the basic environment for intra-city center getting ready. The network, and basic software and hardware environment and facilities were improved to optimize the access network for external institutions. The information system maintenance was ensured to strengthen maintenance and guarantee capacities. Construction was carried out for network security to improve the level of information security protection. Network and production security were successfully ensured during important events such as the 19th CPC National Congress.

**Guidelines on network security and IT application in 2018:** To ensure "security, integration, innovation and coordination" in the process of development, the SAFE will focus on building a "digital foreign exchange administration platform" and a "safe foreign exchange administration system" by deepening IT governance, enhancing the services of applications and promoting the shift of IT application from "starting from scratch" to "optimization", so as to solidify the lines of defense for safe production, and serve reforms and risk control in key areas of foreign exchange administration.

## International Exchanges and Cooperation

**Deepened the multi-level international communication.** The SAFE was actively involved in international communication. It participated in talks with the central and local government departments of various countries and regions, such as the U.S., Germany, New Zealand, Chile, Hong Kong SAR of China, and Macau SAR of China, and enhanced communication and cooperation in regulation policies. It also communicated more with international institutions such as the IMF, the World Bank and the EUCCC, and exchanged further information with overseas financial institutions and overseas firms.

**Participated in multilateral and bilateral dialogue.** To serve the new landscape of comprehensive opening-up, the SAFE expanded international communication and cooperation and got actively involved in the reform of the global economic governance system. It sent officials to the Annual Meeting of BOP Statistics, the International Conference on Banking and Financial Statistics, the negotiations of Regional Comprehensive Economic Partnership (RCEP) and the Asian Financial Forum.

**Deepened the study on hot topics on global finance.** Efforts were made to track the latest studies of international regulators, carry out special research into financial regulation in the U.S. and Brexit and compile the academic literature on how to regulate cross-border capital flows.

**Pressed ahead with overseas professional training.** The SAFE promoted the interactions and cooperation with international financial organizations and institutions, optimized the training course system, and raised global awareness among officials and broadened their horizon. It provided young officials more opportunities to participate in the communication with international institutions and sent officials to international organizations and overseas

institutions for training and communication. In accordance with the CPC Central Committee's eight-point decision on improving Party and government conduct, the SAFE further standardized management of overseas training for business purposes.

**Guidelines on international exchanges and cooperation in 2018:** To serve the new landscape of opening-up in all respects and the "Belt and Road" Initiative, the SAFE will get actively involved in international communication and cooperation, in-depth study of hot topics on global finance and compilation of important literature in foreign languages, based on the top priorities in foreign exchange administration. It will also improve management of business trips and international activities, and conduct international exchanges and cooperation in compliance with laws and regulations.



## Internal Management

**Ensured the fully and strictly exercise of the Party's self-discipline.** By studying, promoting and implementing the spirit of the 19th CPC National Congress and the Sixth Plenary Session of the 18th CPC Central Committee, the SAFE made political building of the Party its top priority, performing its duties and unwaveringly promoting the strict exercise of Party's self-discipline. By clarifying the political discipline and rules, and stressing the "four awarenesses", it implemented the spirit of the CPC Central Committee's eight-point decision on improving Party and government conduct to further clean up undesirable work styles and impose tough discipline. It also built and improved a long-term mechanism, implemented the four forms of supervision and discipline enforcement, intensified the accountability for supervision and discipline enforcement, and investigated and prosecuted violations of regulations and discipline, so as to ensure that a deeper and wider approach was adopted to exercise Party's self-discipline.

**Promoted the implementation of the rectification tasks based on special inspections of the CPC Central Committee.** The SAFE consolidated the results of special inspections for rectification and boosted the implementation of 29 mid and long-term rectification tasks. Problem-oriented, the SAFE performed its principal duties and organized the retrospective self-check of rectifications. Based on the rectification ledger, inspection and supervision were intensified to ensure the effective implementation of rectifications, and avoid recurrence of the problems.

**Further strengthened various tasks for Party building.** The SAFE organized systematic study on the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and Party Constitution and regulations for

a better understanding among its officials, made it regular practice and an institutionalized requirement for all Party members to gain a good command of the Party Constitution and Party regulations to become qualified Party members, and intensified the building of grassroots Party organizations and the management of Party members. Efforts were also made to improve Party conduct and build a clean government, and ensure the prevention and control of integrity risks to strengthen the capabilities of the discipline inspection teams. Targeted measures were promoted in poverty alleviation, with rich and diversified activities organized in people's organizations.

**Strengthened the building of official teams.** Following the spirit of the 19th CPC National Congress and the National Work Conference for the Heads of Organization Departments, the SAFE stepped up building of official teams and cultivating team members, providing a strong organizational guarantee for foreign exchange administration. It set the orientation in selecting and using talents, stressing political standards, entrepreneurship, responsibilities, and integrity among candidates, and implemented the requirement of the Organization Department of the CPC Central Committee on strictly managing and supervising officials, preventing the promotion of corrupt officials. It also organized communication with and training of officials in various manners and ensured smooth management and services for retired officials.

**Strengthened internal audit and control.** Continued efforts were made to intensify supervision in key areas of foreign exchange administration, optimize management processes and defend the bottom line of risk control to ensure compliance and performance of duties. Audit quality was improved, with application of computer aided means stressed. Follow-up and audit were intensified so as to drive rectification and efficiency with audit.

**Fully standardized the order at the workplace.** Management systems were improved and work efficiency was ramped up. Meeting organization,

document review, emergency duty, separate handling and supervision, and guarantee services were timely and efficiently completed. Special efforts were made in inspection and supervision to ensure that priorities of foreign exchange administration were smoothly pressed ahead with. The network and information security mechanism was improved, with special inspections of confidentiality, passwords and archives conducted, and complaints were handled in compliance with laws and regulations. Financial discipline was tightened to further optimize internal control. Budget enforcement analysis was stressed to standardize the procedures of budget enforcement. The government procurement processes were improved to enhance the transparency and benefits of government procurement. Management of office buildings and the use of cars by officials were intensified and more information technology was applied in assets management.

**Guidelines on internal management in 2018:** under the guidance of the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the SAFE will study, promote and implement the spirit of the 19th CPC National Congress, execute the general requirement on Party building in the new era, make the Party's political building its top priority and launch a campaign on the theme of "staying true to our founding mission". It will perform its duties in ensuring the Party's self-discipline is strictly exercised, boost the implementation of the rectification task based on special inspections by the CPC Central Committee, promote targeted measures in poverty alleviation and make use of the cohesion of people's organizations. It will also advance the building of official teams, stepping up efforts to appoint talents, communicate with them and provide more training for them with stringent discipline and deep affection, in a bid to improve the overall qualities of official teams. Innovation will be promoted in internal audit and control to use the audit results for a greater impact. The operation and management of the SAFE's head office will be standardized, and the internal control

over financial and economic activities will be tightened, with scientific and forward-looking budget enforcement stressed. Procurement processes will also be standardized to make them more transparent. Management of office buildings and the use of cars by officials will be intensified to step up assets management and improve the affairs management capability of the SAFE's head office.



### Box 9 Studying, Promoting and Implementing the Spirit of the 19th CPC National Congress

The CPC leadership of the SAFE stressed the in-depth communication and study of the spirit of the 19th CPC National Congress. The CPC leadership of the SAFE made the study, promotion and implementation of the spirit of the 19th CPC National Congress its top priority in handling political affairs. Immediately after the closure of the 19th CPC National Congress, Pan Gongsheng, secretary of the CPC Leadership and administrator of the SAFE chaired the conference for Party members and officials of deputy director-general level (inclusive) and above, communicating the spirit of the Congress, motivating and making arrangements for the study and implementation of the spirit of the Congress and clarifying the work requirements. On November 13, the CPC Leadership Expansion Meeting & Study Meeting of the Theoretical Study Central Team was held to further mobilize and arrange for the in-depth study, promotion and implementation of the spirit of the 19th CPC National Congress, requiring Party organizations of various levels to follow the uniform arrangements of the CPC Central Committee, fully understand the significance of studying, promoting and implementing the spirit of the Congress and ensure a good performance in this regard. On December 4, the Theoretical Study Central Team of the CPC Leadership of the SAFE organized the study of *Xi Jinping: THE GOVERNANCE OF CHINA (Volume II)*, so as to thoroughly understand the essence and connotation of the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era. On December 21, Pan Gongsheng, secretary of the CPC Leadership and administrator of the SAFE, delivered a special coaching report to all Party members of the SAFE, further clarifying the logic of guiding foreign exchange administration with the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and next steps. Members of the CPC Leadership and deputy administrators promoted the spirit of the 19th CPC National Congress at departments

## Box 9 (continued)

under their charge, and visited the branches and sub-branches of the SAFE and banking institutions to conduct investigation and understand market participants' needs and listen to their ideas and suggestions on foreign exchange administration, effectively implementing the spirit of the 19th CPC National Congress in foreign exchange administration practices.

*Highlighted the leading roles of CPC members and officials as role models.*

To implement the mandate of General Secretary Xi Jinping on thoroughly studying, fully understanding and effectively implementing the spirit of the 19th CPC National Congress, the SAFE carried out a special training program for Party leaderships and officials to study and implement the spirit of the 19th CPC National Congress from November 13 through 17. The CPC members and officials at the deputy divisional level and above from the departments and units of the SAFE head office attended the two sessions of this intensive off-the-job training program. With key points highlighted and innovative approaches adopted, this thematic training program was organized through studying original texts, expert lecturing, panel discussion and closed-book exams to ensure the full coverage of training contents and full-time attendance of participants, and to help them understand the new thoughts and new requirements under the guidance of the spirit of the 19th CPC National Congress. This program proved to help and boost CPC members and officials to develop a thorough understanding and a big picture of the spirit of the 19th CPC National Congress and to put the spirit into practice.

*Adopted innovative approaches to enable a greater impact of studying, promoting and implementing the spirit of the 19th CPC National Congress.*

The Party committee and disciplinary inspection committee of the SAFE's head office held (expansion) meetings many times to communicate the decisions and arrangements of the CPC Central Committee and the orders of Party

**Box 9 (concluded)**

Leaderships, develop the work plans for studying, promoting and implementing the spirit of the 19th CPC National Congress, distribute authoritative coaching materials, and edit and issue the *Manual on the Spirit of the 19th CPC National Congress*. Grassroots Party organizations played a bastion role, organizing CPC members, officials and the general public to study the report delivered at the 19th CPC National Congress, Party Constitution, and the work report of the 18th CPC Central Commission for Discipline Inspection, and pushing and sharing contents on the websites and WeChat to build "mobile classes". Grassroots Party organizations also organized interactive and extensive communication and study based on experience, discussion, and scenarios to expand and consolidate the forms and outcomes of the study, promotion and implementation of the spirit of the 19th CPC National Congress. They held competitions to deepen the understanding of CPC members, officials and the general public of the spirit of the 19th CPC National Congress, translating the spirit into strong impetus for deepening the reform and promoting the development of foreign exchange administration.



## Foreign Exchange Statistics

Table S1 China's Balance of Payments, 2017

Unit: 100 million US dollars

Item	Amount
1. Current Account	1649
Credit	27089
Debit	-25440
1. A Goods and Services	2107
Credit	24229
Debit	-22122
1.A.a Goods	4761
Credit	22165
Debit	-17403
1.A.b Services	-2654
Credit	2065
Debit	-4719
1.A.b.1 Manufacturing Services on Physical Inputs Owned by Others	179
Credit	181
Debit	-2
1.A.b.2 Maintenance and Repair Services n.i.e	37
Credit	60
Debit	-23
1.A.b.3 Transport	-561
Credit	372
Debit	-933
1.A.b.4 Travel	-2251
Credit	326
Debit	-2577
1.A.b.5 Construction	36
Credit	122
Debit	-86
1.A.b.6 Insurance and Pension Services	-74

Table S1 (continued)

Item	Amount
Credit	41
Debit	-115
1.A.b.7 Financial Services	18
Credit	34
Debit	-16
1.A.b.8 Charges for the Use of Intellectual Property	-239
Credit	48
Debit	-287
1.A.b.9 Telecommunications, Computer, and Information Services	77
Credit	270
Debit	-193
1.A.b.10 Other Business Services	161
Credit	586
Debit	-426
1.A.b.11 Personal, Cultural, and Recreational Services	-20
Credit	8
Debit	-27
1.A.b.12 Government Goods and Services n.i.e	-18
Credit	17
Debit	-35
1.B Primary Income	-344
Credit	2573
Debit	-2918
1.B.1 Compensation of Employees	150
Credit	217
Debit	-67
1.B.2 Investment Income	-499
Credit	2349
Debit	-2848
1.B.3 Other Primary Income	5
Credit	7

Table S1 (continued)

Item	Amount
Debit	-3
1.C Secondary Income	-114
Credit	286
Debit	-400
1.C.1 Personal Transfers	-25
Credit	70
Debit	-95
1.C.2 Other Secondary Income	-89
Credit	216
Debit	-305
2. Capital and Financial Account	570
2.1 Capital Account	-1
Credit	2
Debit	-3
2.2 Financial Account	571
Assets	-3782
Liabilities	4353
2.2.1 Financial Account Excluding Reserve Assets	1486
Assets	-2867
Liabilities	4353
2.2.1.1 Direct Investment	663
2.2.1.1.1 Assets	-1019
2.2.1.1.1.1 Equity and Investment Fund Shares	-997
2.2.1.1.1.2 Debt Instruments	-22
2.2.1.1.1.a Financial Sectors	-187
2.2.1.1.1.1.a Equity and Investment Fund Shares	-185
2.2.1.1.1.2.a Debt Instruments	-2
2.2.1.1.1.b Non-financial Sectors	-832
2.2.1.1.1.1.b Equity and Investment Fund Shares	-812
2.2.1.1.1.2.b Debt Instruments	-21
2.2.1.1.2 Liabilities	1682

Table S1 (continued)

Item	Amount
2.2.1.1.2.1 Equity and Investment Fund Shares	1422
2.2.1.1.2.2 Debt Instruments	260
2.2.1.1.2.a Financial Sectors	144
2.2.1.1.2.1.a Equity and Investment Fund Shares	105
2.2.1.1.2.2.a Debt Instruments	38
2.2.1.1.2.b Non-financial Sectors	1539
2.2.1.1.2.1.b Equity and Investment Fund Shares	1316
2.2.1.1.2.2.b Debt Instruments	222
2.2.1.2 Portfolio Investment	74
2.2.1.2.1 Assets	-1094
2.2.1.2.1.1 Equity and Investment Fund Shares	-377
2.2.1.2.1.2 Debt Securities	-717
2.2.1.2.2 Liabilities	1168
2.2.1.2.2.1 Equity and Investment Fund Shares	340
2.2.1.2.2.2 Debt Securities	829
2.2.1.3 Financial Derivatives (other than reserves) and Employee Stock Options	5
2.2.1.3.1 Assets	15
2.2.1.3.2 Liabilities	-10
2.2.1.4 Other Investment	744
2.2.1.4.1 Assets	-769
2.2.1.4.1.1 Other Equity	0
2.2.1.4.1.2 Currency and Deposits	-370
2.2.1.4.1.3 Loans	-397
2.2.1.4.1.4 Insurance, Pension, and Standardized Guarantee Schemes	0
2.2.1.4.1.5 Trade Credit and Advances	-194
2.2.1.4.1.6 Others	192
2.2.1.4.2 Liabilities	1513
2.2.1.4.2.1 Other Equity	0
2.2.1.4.2.2 Currency and Deposits	1055
2.2.1.4.2.3 Loans	496
2.2.1.4.2.4 Insurance, Pension, and Standardized Guarantee Schemes	7

Table S1 (concluded)

Item	Amount
2.2.1.4.2.5 Trade Credit and Advances	-12
2.2.1.4.2.6 Others	-32
2.2.1.4.2.7 Special Drawing Rights	0
2.2.2 Reserve Assets	-915
2.2.2.1 Monetary Gold	0
2.2.2.2 Special Drawing Rights	-7
2.2.2.3 Reserve Position in the IMF	22
2.2.2.4 Foreign Exchange Reserves	-930
2.2.2.5 Other Reserve Assets	0
3. Net Errors and Omissions	-2219



Table S2 Abridged Balance of Payments, 1990–2017

Unit: 100 million US dollars

Item	Year				
	1990	1991	1992	1993	1994
<b>1. Current Account</b>	120	133	64	-119	77
Credit	525	602	736	800	1121
Debit	-405	-469	-672	-919	-1045
<b>1. A Goods and Services</b>	107	116	50	-118	74
Credit	491	555	668	743	1046
Debit	-385	-439	-618	-861	-973
<b>1.A.a Goods</b>	70	62	19	-143	35
Credit	411	460	543	597	844
Debit	-341	-398	-524	-740	-810
<b>1.A.b Services</b>	37	54	31	25	39
Credit	81	95	126	146	202
Debit	-44	-41	-94	-120	-163
<b>1.B Primary Income</b>	11	8	2	-13	-10
Credit	30	37	56	44	57
Debit	-20	-29	-53	-57	-68
<b>1.C Secondary Income</b>	3	8	12	12	13
Credit	4	9	12	13	18
Debit	-1	-1	-1	-1	-4
<b>2. Capital and Financial Account</b>	-89	-65	19	217	21
<b>2.1 Capital Account</b>	0	0	0	0	0
Credit	0	0	0	0	0
Debit	0	0	0	0	0
<b>2.2 Financial Account</b>	-89	-65	19	217	21
Assets	-138	-160	-59	-109	-367
Liabilities	49	94	77	326	389
<b>2.2.1 Financial Account Excluding Reserve Assets</b>	-28	46	-3	235	326
Assets	-77	-49	-80	-91	-62
Liabilities	49	94	77	326	389
<b>2.2.1.1 Direct Investment</b>	27	35	72	231	318
<b>2.2.1.1.1 Assets</b>	-8	-9	-40	-44	-20
<b>2.2.1.1.2 Liabilities</b>	35	44	112	275	338
<b>2.2.1.2 Portfolio Investment</b>	-2	2	-1	31	35
<b>2.2.1.2.1 Assets</b>	-2	-3	-5	-6	-4
<b>2.2.1.2.2 Liabilities</b>	0	6	4	36	39
<b>2.2.1.3 Financial Derivatives (other than reserves) and Employee Stock Options</b>	0	0	0	0	0
<b>2.2.1.3.1 Assets</b>	0	0	0	0	0
<b>2.2.1.3.2 Liabilities</b>	0	0	0	0	0
<b>2.2.1.4 Other Investment</b>	-52	9	-74	-27	-27
<b>2.2.1.4.1 Assets</b>	-66	-36	-35	-41	-38
<b>2.2.1.4.2 Liabilities</b>	14	45	-38	14	12
<b>2.2.2 Reserve Assets</b>	-61	-111	21	-18	-305
<b>3. Net Errors and Omissions</b>	-31	-68	-83	-98	-98

Table S2 (continued)

Unit: 100 million US dollars

Item	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
Credit	1319	1548	1874	1888	1987
Debit	-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 Reserve Assets	387	400	210	-63	52
Assets	-22	-40	-431	-415	-367
Liabilities	409	440	641	352	419
2.2.1.1 Direct Investment	338	381	417	411	370
2.2.1.1.1 Assets	-20	-21	-26	-26	-18
2.2.1.1.2 Liabilities	358	402	442	438	388
2.2.1.2 Portfolio Investment	8	17	69	-37	-112
2.2.1.2.1 Assets	1	-6	-9	-38	-105
2.2.1.2.2 Liabilities	7	24	78	1	-7
2.2.1.3 Financial Derivatives (other than reserves) and Employee Stock Options	0	0	0	0	0
2.2.1.3.1 Assets	0	0	0	0	0
2.2.1.3.2 Liabilities	0	0	0	0	0
2.2.1.4 Other Investment	40	2	-276	-437	-205
2.2.1.4.1 Assets	-3	-13	-396	-350	-244
2.2.1.4.2 Liabilities	43	15	120	-86	39
2.2.2 Reserve Assets	-225	-317	-357	-64	-85
3. Net Errors and Omissions	-178	-155	-223	-187	-178

Table S2 (continued)

Unit: 100 million US dollars

Item	Year				
	2000	2001	2002	2003	2004
1. Current Account	204	174	354	431	689
Credit	2725	2906	3551	4825	6522
Debit	-2521	-2732	-3197	-4395	-5833
1. A Goods and Services	288	281	374	358	512
Credit	2531	2721	3330	4480	6074
Debit	-2243	-2440	-2956	-4121	-5562
1.A.a Goods	299	282	377	398	514
Credit	2181	2329	2868	3966	5349
Debit	-1881	-2047	-2491	-3568	-4835
1.A.b Services	-11	-1	-3	-40	-2
Credit	350	392	462	513	725
Debit	-362	-393	-465	-553	-727
1.B Primary Income	-147	-192	-149	-102	-51
Credit	126	94	83	161	206
Debit	-272	-286	-233	-263	-257
1.C Secondary Income	63	85	130	174	229
Credit	69	91	138	185	243
Debit	-5	-6	-8	-10	-14
2. Capital and Financial Account	-86	-125	-432	-513	-819
2.1 Capital Account	0	-1	0	0	-1
Credit	0	0	0	0	0
Debit	0	-1	0	0	-1
2.2 Financial Account	-86	-125	-432	-512	-818
Assets	-666	-541	-932	-1212	-1916
Liabilities	580	416	500	699	1098
2.2.1 Financial Account Excluding Reserve Assets	20	348	323	549	1082
Assets	-561	-67	-177	-150	-16
Liabilities	580	416	500	699	1098
2.2.1.1 Direct Investment	375	374	468	494	601
2.2.1.1.1 Assets	-9	-69	-25	0	-20
2.2.1.1.2 Liabilities	384	442	493	495	621
2.2.1.2 Portfolio Investment	-40	-194	-103	114	197
2.2.1.2.1 Assets	-113	-207	-121	30	65
2.2.1.2.2 Liabilities	73	12	18	84	132
2.2.1.3 Financial Derivatives (other than reserves) and Employee Stock Options	0	0	0	0	0
2.2.1.3.1 Assets	0	0	0	0	0
2.2.1.3.2 Liabilities	0	0	0	0	0
2.2.1.4 Other Investment	-315	169	-41	-60	283
2.2.1.4.1 Assets	-439	208	-31	-180	-61
2.2.1.4.2 Liabilities	123	-39	-10	120	345
2.2.2 Reserve Assets	-105	-473	-755	-1061	-1901
3. Net Errors and Omissions	-118	-49	78	82	130

Table S2 (continued)

Unit: 100 million US dollars

Item	Year				
	2005	2006	2007	2008	2009
1. Current Account	1324	2318	3532	4206	2433
Credit	8403	10779	13842	16622	14136
Debit	-7080	-8460	-10310	-12417	-11703
1. A Goods and Services	1246	2089	3080	3488	2201
Credit	7733	9917	12581	14979	12627
Debit	-6487	-7828	-9500	-11490	-10425
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 Reserve Assets	912	453	911	371	1945
Assets	-845	-1671	-1764	-1291	-280
Liabilities	1758	2124	2676	1662	2225
2.2.1.1 Direct Investment	904	1001	1391	1148	872
2.2.1.1.1 Assets	-137	-239	-172	-567	-439
2.2.1.1.2 Liabilities	1041	1241	1562	1715	1311
2.2.1.2 Portfolio Investment	-47	-684	164	349	271
2.2.1.2.1 Assets	-262	-1113	-45	252	-25
2.2.1.2.2 Liabilities	214	429	210	97	296
2.2.1.3 Financial Derivatives (other than reserves) and Employee Stock Options	0	0	0	0	0
2.2.1.3.1 Assets	0	0	0	0	0
2.2.1.3.2 Liabilities	0	0	0	0	0
2.2.1.4 Other Investment	56	136	-644	-1126	803
2.2.1.4.1 Assets	-447	-319	-1548	-976	184
2.2.1.4.2 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

Table S2 (continued)

Unit: 100 million US dollars

Item	Year				
	2010	2011	2012	2013	2014
<b>1. Current Account</b>	<b>2378</b>	<b>1361</b>	<b>2154</b>	<b>1482</b>	<b>2360</b>
Credit	18484	22087	23933	25927	27434
Debit	-16105	-20726	-21779	-24445	-25074
<b>1. A Goods and Services</b>	<b>2230</b>	<b>1819</b>	<b>2318</b>	<b>2354</b>	<b>2213</b>
Credit	16564	20089	21751	23556	24629
Debit	-14334	-18269	-19432	-21202	-22416
<b>1.A.a Goods</b>	<b>2381</b>	<b>2287</b>	<b>3116</b>	<b>3590</b>	<b>4350</b>
Credit	14781	18078	19735	21486	22438
Debit	-12400	-15791	-16619	-17896	-18087
<b>1.A.b Services</b>	<b>-151</b>	<b>-468</b>	<b>-797</b>	<b>-1236</b>	<b>-2137</b>
Credit	1783	2010	2016	2070	2191
Debit	-1934	-2478	-2813	-3306	-4329
<b>1.B Primary Income</b>	<b>-259</b>	<b>-703</b>	<b>-199</b>	<b>-784</b>	<b>133</b>
Credit	1424	1443	1670	1840	2394
Debit	-1683	-2146	-1869	-2624	-2261
<b>1.C Secondary Income</b>	<b>407</b>	<b>245</b>	<b>34</b>	<b>-87</b>	<b>14</b>
Credit	495	556	512	532	411
Debit	-88	-311	-477	-619	-397
<b>2. Capital and Financial Account</b>	<b>-1849</b>	<b>-1223</b>	<b>-1283</b>	<b>-853</b>	<b>-1692</b>
<b>2.1 Capital Account</b>	<b>46</b>	<b>54</b>	<b>43</b>	<b>31</b>	<b>0</b>
Credit	48	56	45	45	19
Debit	-2	-2	-3	-14	-20
<b>2.2 Financial Account</b>	<b>-1895</b>	<b>-1278</b>	<b>-1326</b>	<b>-883</b>	<b>-1691</b>
Assets	-6536	-6136	-3996	-6517	-5806
Liabilities	4641	4858	2670	5633	4115
<b>2.2.1 Financial Account Excluding Reserve Assets</b>	<b>2822</b>	<b>2600</b>	<b>-360</b>	<b>3430</b>	<b>-514</b>
Assets	-1819	-2258	-3030	-2203	-4629
Liabilities	4641	4858	2670	5633	4115
<b>2.2.1.1 Direct Investment</b>	<b>1857</b>	<b>2317</b>	<b>1763</b>	<b>2180</b>	<b>1450</b>
<b>2.2.1.1.1 Assets</b>	<b>-580</b>	<b>-484</b>	<b>-650</b>	<b>-730</b>	<b>-1231</b>
<b>2.2.1.1.2 Liabilities</b>	<b>2437</b>	<b>2801</b>	<b>2412</b>	<b>2909</b>	<b>2681</b>
<b>2.2.1.2 Portfolio Investment</b>	<b>240</b>	<b>196</b>	<b>478</b>	<b>529</b>	<b>824</b>
<b>2.2.1.2.1 Assets</b>	<b>-76</b>	<b>62</b>	<b>-64</b>	<b>-54</b>	<b>-108</b>
<b>2.2.1.2.2 Liabilities</b>	<b>317</b>	<b>134</b>	<b>542</b>	<b>582</b>	<b>932</b>
<b>2.2.1.3 Financial Derivatives (other than reserves) and Employee Stock Options</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2.2.1.3.1 Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2.2.1.3.2 Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2.2.1.4 Other Investment</b>	<b>724</b>	<b>87</b>	<b>-2601</b>	<b>722</b>	<b>-2788</b>
<b>2.2.1.4.1 Assets</b>	<b>-1163</b>	<b>-1836</b>	<b>-2317</b>	<b>-1420</b>	<b>-3289</b>
<b>2.2.1.4.2 Liabilities</b>	<b>1887</b>	<b>1923</b>	<b>-284</b>	<b>2142</b>	<b>502</b>
<b>2.2.2 Reserve Assets</b>	<b>-4717</b>	<b>-3878</b>	<b>-966</b>	<b>-4314</b>	<b>-1178</b>
<b>3. Net Errors and Omissions</b>	<b>-529</b>	<b>-138</b>	<b>-871</b>	<b>-629</b>	<b>-669</b>

Table S2 (concluded)

Unit: 100 million US dollars

Item	Year		
	2015	2016	2017
1. Current Account	3042	2022	1649
Credit	26193	24546	27089
Debit	-23151	-22524	-25440
1. A Goods and Services	3579	2557	2107
Credit	23602	21979	24229
Debit	-20023	-19422	-22122
1.A.a Goods	5762	4889	4761
Credit	21428	19895	22165
Debit	-15666	-15006	-17403
1.A.b Services	-2183	-2331	-2654
Credit	2174	2084	2065
Debit	-4357	-4415	-4719
1.B Primary Income	-411	-440	-344
Credit	2232	2258	2573
Debit	-2643	-2698	-2918
1.C Secondary Income	-126	-95	-114
Credit	359	309	286
Debit	-486	-404	-400
2. Capital and Financial Account	-912	272	570
2.1 Capital Account	3	-3	-1
Credit	5	3	2
Debit	-2	-7	-3
2.2 Financial Account	-915	276	571
Assets	95	-2320	-3782
Liabilities	-1010	2596	4353
2.2.1 Financial Account Excluding Reserve Assets	-4345	-4161	1486
Assets	-3335	-6756	-2867
Liabilities	-1010	2596	4353
2.2.1.1 Direct Investment	681	-417	663
2.2.1.1.1 Assets	-1744	-2164	-1019
2.2.1.1.2 Liabilities	2425	1747	1682
2.2.1.2 Portfolio Investment	-665	-523	74
2.2.1.2.1 Assets	-732	-1028	-1094
2.2.1.2.2 Liabilities	67	505	1168
2.2.1.3 Financial Derivatives (other than reserves) and Employee Stock Options	-21	-54	5
2.2.1.3.1 Assets	-34	-65	15
2.2.1.3.2 Liabilities	13	12	-10
2.2.1.4 Other Investment	-4340	-3167	744
2.2.1.4.1 Assets	-825	-3499	-769
2.2.1.4.2 Liabilities	-3515	332	1513
2.2.2 Reserve Assets	3429	4437	-915
3. Net Errors and Omissions	-2130	-2295	-2219

Table S3 China's International Investment Position, 2004–2017

Unit: 100 million US dollars

Item	Year	End of 2004	End of 2005	End of 2006	End of 2007	End of 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
1.a Financial Sectors		—	—	—	—	—
1.1.a Equity and Investment Fund Shares		—	—	—	—	—
1.2.a Debt Instruments		—	—	—	—	—
1.b Non-financial Sectors		—	—	—	—	—
1.1.b Equity and Investment Fund Shares		—	—	—	—	—
1.2.b Debt Instruments		—	—	—	—	—
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

Table S3 (continued)

Item	Year	End of 2004	End of 2005	End of 2006	End of 2007	End of 2008
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
1.a Financial Sectors		—	—	—	—	—
1.1.a Equity and Investment Fund Shares		—	—	—	—	—
1.2.a Debt Instruments		—	—	—	—	—
1.b Non-financial Sectors		—	—	—	—	—
1.1.b Equity and Investment Fund Shares		—	—	—	—	—
1.2.b Debt Instruments		—	—	—	—	—
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)

Item	Year	End of 2009	End of 2010	End of 2011	End of 2012	End of 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
1.a Financial Sectors		—	—	—	—	—
1.1.a Equity and Investment Fund Shares		—	—	—	—	—
1.2.a Debt Instruments		—	—	—	—	—
1.b Non-financial Sectors		—	—	—	—	—
1.1.b Equity and Investment Fund Shares		—	—	—	—	—
1.2.b Debt Instruments		—	—	—	—	—
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

Table S3 (continued)

Item	Year	End of 2009	End of 2010	End of 2011	End of 2012	End of 2013
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
1.a Financial Sectors		—	—	—	—	—
1.1.a Equity and Investment Fund Shares		—	—	—	—	—
1.2.a Debt Instruments		—	—	—	—	—
1.b Non-financial Sectors		—	—	—	—	—
1.1.b Equity and Investment Fund Shares		—	—	—	—	—
1.2.b Debt Instruments		—	—	—	—	—
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		227	222	106	277	144
4.7 Special Drawing Rights		0	0	107	107	108

Table S3 (continued)

Item	Year	End of 2014	End of 2015	End of 2016	End of 2017
Net International Investment Position		16028	16728	19504	18141
Assets		64383	61558	65070	69256
1 Direct Investment		8826	10959	13574	14730
1.1 Equity and Investment Fund Shares		7408	9123	11274	12413
1.2 Debt Instruments		1418	1836	2300	2317
1.a Financial Sectors		—	—	—	2345
1.1.a Equity and Investment Fund Shares		—	—	—	2249
1.2.a Debt Instruments		—	—	—	95
1.b Non-financial Sectors		—	—	—	12385
1.1.b Equity and Investment Fund Shares		—	—	—	10164
1.2.b Debt Instruments		—	—	—	2221
2 Portfolio Investment		2625	2613	3670	4972
2.1 Equity and Investment Fund Shares		1613	1620	2152	3075
2.2 Debt Securities		1012	993	1518	1896
3 Financial Derivatives (other than reserves) and Employee Stock Options		0	36	52	60
4 Other Investment		13938	13889	16797	17136
4.1 Other Equity		0	1	1	54
4.2 Currency and Deposits		4453	3598	3653	3677
4.3 Loans		3747	4569	5768	6372
4.4 Insurance, Pension, and Standardized Guarantee Schemes		0	172	123	101
4.5 Trade Credit and Advances		4677	5137	6145	6339
4.6 Others		1061	412	1107	593
5 Reserve Assets		38993	34061	30978	32359
5.1 Monetary Gold		401	602	679	765
5.2 Special Drawing Rights		105	103	97	110
5.3 Reserve Position in the IMF		57	45	96	79
5.4 Foreign Exchange Reserves		38430	33304	30105	31399
5.5 Other Reserve Assets		0	7	2	5

Table S3 (concluded)

Item	Year	End of 2014	End of 2015	End of 2016	End of 2017
Liabilities		48355	44830	45567	51115
1 Direct Investment		25991	26963	27551	29014
1.1 Equity and Investment Fund Shares		24076	24962	25370	26758
1.2 Debt Instruments		1915	2002	2181	2256
1.a Financial Sectors		—	—	—	1491
1.1.a Equity and Investment Fund Shares		—	—	—	1375
1.2.a Debt Instruments		—	—	—	115
1.b Non-financial Sectors		—	—	—	27524
1.1.b Equity and Investment Fund Shares		—	—	—	25383
1.2.b Debt Instruments		—	—	—	2141
2 Portfolio Investment		7962	8170	8111	10439
2.1 Equity and Investment Fund Shares		6513	5971	5795	7166
2.2 Debt Securities		1449	2200	2316	3272
3 Financial Derivatives (other than reserves) and Employee Stock Options		0	53	60	34
4 Other Investment		14402	9643	9844	11628
4.1 Other Equity		0	0	0	0
4.2 Currency and Deposits		5030	3267	3166	4452
4.3 Loans		5720	3293	3205	3922
4.4 Insurance, Pension, and Standardized Guarantee Schemes		0	93	88	100
4.5 Trade Credit and Advances		3344	2721	2883	2871
4.6 Others		207	172	408	184
4.7 Special Drawing Rights		101	97	94	100

## Notes:

1. This table employs rounded-off numbers.
2. Net International Investment Position refers to assets minus liabilities, "+" refers to net assets, and "-" refers to net liabilities.
3. Since the first quarter of 2015, this chart has been compiled and presented in accordance with the BPM6 issued by the International Monetary Fund (IMF). Except for the end of 2014, the data for prior periods have not been retrospectively adjusted.

Table S4 External Financial Assets and Liabilities of China's Banking Sector, End-2017

As of December 31, 2017

Unit: 100 million US dollars

Item	Sum (1=2+3, 1=10+19)	Incl.: RMB (2=11 +20)	Incl.: Foreign Currency (3=4+5+ 6+7+8+9, 3=12+21)	USD	EUR	JPY	GBP	CHF	Other Foreign Currencies
	1	2	3	4	5	6	7	8	9
Assets	9977	1179	8797	6745	550	68	75	6	1353
Deposits and Loans	7481	1083	6398	5305	479	59	48	6	501
Bonds	1167	79	1088	1033	26	2	7	0	22
Other Assets	1329	17	1311	407	45	8	20	1	830
Liabilities	12789	4027	8763	4709	582	130	18	3	3322
Deposits and Loans	6912	2105	4808	3794	437	127	17	3	428
Bonds	1839	927	913	767	142	2	0	0	1
Incl.:Short-term Bonds	862	471	391	381	6	3	0	0	1
Other Liabilities	4038	995	3042	147	2	0	0	0	2892

Table S4 (continued)

Item	With Overseas Banking Sector (10=11 +12)	Incl.: RMB	Incl.: Foreign Currency (12=13+ 14+15+ 16+17+18)	USD	EUR	JPY	GBP	CHF	Other Foreign Currencies
	10	11	12	13	14	15	16	17	18
Assets	4559	549	4009	2734	257	65	37	6	909
Deposits and Loans	3124	499	2625	2034	207	57	22	6	299
Bonds	439	39	400	372	6	0	6	0	15
Other Assets	996	11	984	328	44	7	9	1	595
Liabilities	5435	2477	2958	2182	326	116	13	0	319
Deposits and Loans	3739	936	2802	2069	321	116	13	0	283
Bonds	680	670	9	7	3	0	0	0	0
Incl.:Short-term Bonds	331	337	-7	-7	0	0	0	0	0
Other Liabilities	1017	871	146	107	2	0	0	0	36



Table S4 (concluded)

Item	With Overseas Non-Banking Sector (19=20+21)	Incl.: RMB	Incl.: Foreign Currency (21=22+23+24+25+26+27)	USD	EUR	JPY	GBP	CHF	Other Foreign Currencies
	19	20	21	22	23	24	25	26	27
Assets	5418	630	4788	4011	293	3	37	0	444
Deposits and Loans	4357	584	3773	3271	272	2	26	0	202
Bonds	728	40	688	661	19	1	0	0	7
Other Assets	333	6	327	79	1	0	11	0	235
Liabilities	7354	1550	5805	2527	255	14	4	2	3002
Deposits and Loans	3174	1168	2005	1726	116	12	4	2	145
Bonds	1160	256	903	761	139	2	0	0	1
Incl.:Short-term Bonds	532	134	398	388	6	3	0	0	1
Other Liabilities	3021	125	2896	40	0	0	0	0	2856

Notes: 1. The State Administration of Foreign Exchange (SAFE) adopts the International Banking Statistics (IBS) format of the Bank for International Settlements 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 International Monetary Fund (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. Pursuant to the requirements of the IBS, the overseas banking sector in this table includes overseas affiliated banks, non-affiliated banks and central banks. The overseas non-banking sector includes overseas non-bank financial sector and non-financial sector.

3. Pursuant to the principles for the balance of payments statistics, the liabilities of a country in terms of overseas bonds include the outstanding bonds issued by resident institutions and held by non-resident investors. The domestic or overseas bonds issued by resident institutions and held by residents are treated as investment between residents and therefore not included in the liabilities in terms of overseas bonds of the said country. In actual practice, the outstanding debt in terms of overseas bonds refers to the overseas bonds issued by domestic institutions minus the portion purchased by resident investors. However, as it is difficult for certain resident investors to differentiate the residency status of overseas bond issuers, some bonds issued by non-resident institutions are reported as issued by resident institutions, and therefore the debt in terms of overseas bonds in the Chinese banking sector shows negative balance due to over-elimination.

4. This table employs rounded-off numbers.

Table S5 China's Gross External Debt Position by Sector, End-2017

	End of 2017 (Unit: 100 million RMB)	End of 2017 (Unit: 100 million US dollars)
<b>General Government</b>	<b>11021</b>	<b>1687</b>
<b>Short-term</b>	<b>1114</b>	<b>170</b>
Currency and Deposits	0	0
Debt Securities	1114	170
Loans	0	0
Trade Credits and Prepayments	0	0
Other Debt Liabilities	0	0
<b>Long-term</b>	<b>9908</b>	<b>1516</b>
SDR Quota	0	0
Currency and Deposits	0	0
Debt Securities	6574	1006
Loans	3334	510
Trade Credits and Prepayments	0	0
Other Debt Liabilities	0	0
<b>Central Bank</b>	<b>1530</b>	<b>234</b>
<b>Short-term</b>	<b>705</b>	<b>108</b>
Currency and Deposits	705	108
Debt Securities	0	0
Loans	0	0
Trade Credits and Prepayments	0	0
Other Debt Liabilities	0	0
<b>Long-term</b>	<b>825</b>	<b>126</b>
SDR Quota	650	100
Currency and Deposits	0	0
Debt Securities	0	0
Loans	0	0
Trade Credits and Prepayments	0	0
Other Debt Liabilities	175	27
<b>Other Deposit-taking Corporations</b>	<b>55249</b>	<b>8455</b>
<b>Short-term</b>	<b>43751</b>	<b>6696</b>
Currency and Deposits	27765	4249
Debt Securities	4635	709

Table S5 (concluded)

	End of 2017 (Unit: 100 million RMB)	End of 2017 (Unit: 100 million US dollars)
Loans	11252	1722
Trade Credits and Prepayments	0	0
Other Debt Liabilities	98	15
<b>Long-term</b>	<b>11498</b>	<b>1760</b>
Currency and Deposits	0	0
Debt Securities	7493	1147
Loans	3958	606
Trade Credits and Prepayments	0	0
Other Debt Liabilities	47	7
<b>Other Departments</b>	<b>29764</b>	<b>4555</b>
<b>Short-term</b>	<b>21773</b>	<b>3332</b>
Currency and Deposits	5	1
Debt Securities	183	28
Loans	2285	350
Trade Credits and Prepayments	18431	2821
Other Debt Liabilities	869	133
<b>Long-term</b>	<b>7991</b>	<b>1223</b>
Currency and Deposits	0	0
Debt Securities	2088	319
Loans	4745	726
Trade Credits and Prepayments	328	50
Other Debt Liabilities	830	127
<b>Direct Investments: the Balance of Inter-company Loans</b>	<b>14210</b>	<b>2175</b>
Debt Liabilities of Direct Investment Enterprises to Direct Investors	9898	1515
Debt Liabilities of Direct Investors to Direct Investment Enterprises	287	44
Debt Liabilities to Affiliated Enterprises	4025	616
<b>Gross External Debt Position</b>	<b>111776</b>	<b>17106</b>

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.

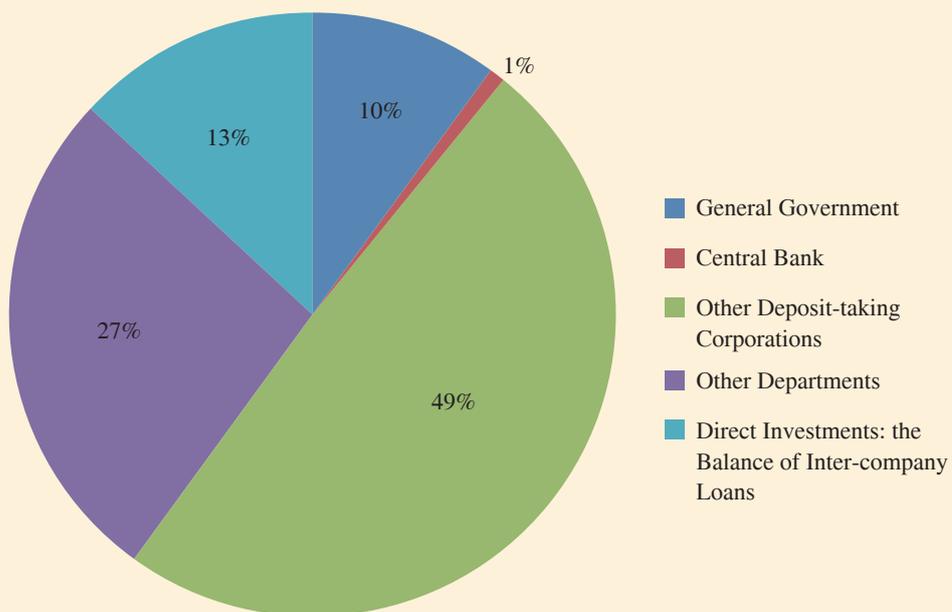


Figure S1 Components of the Full-scale External Debt by the Type of Debtors, End-2017

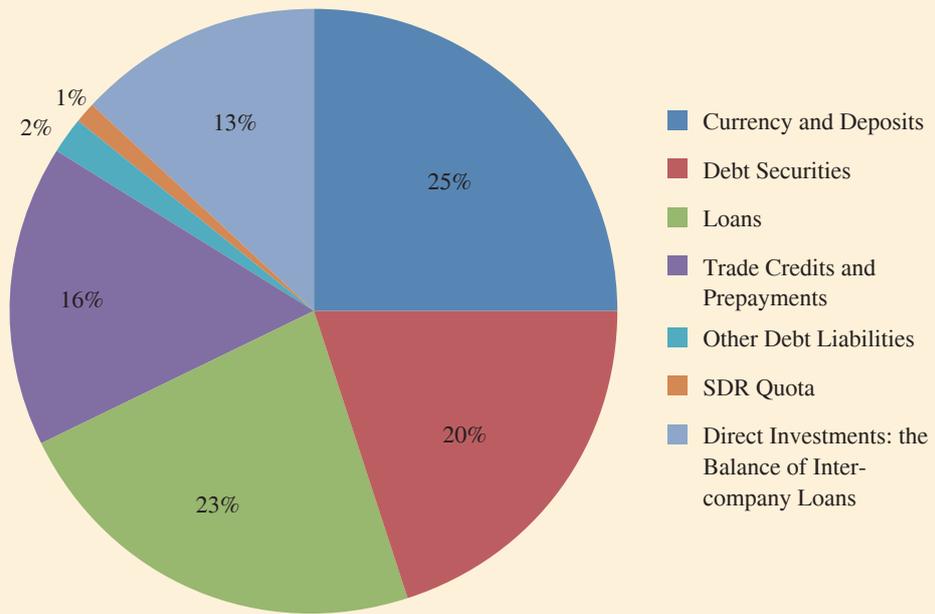


Figure S2 Components of the Full-scale External Debt by the Type of Debt, End-2017

Table S6 Structure and Growth of Long-term and Short-term External Debt, 1990–2017

Item Year	Outstanding External Debt (in USD billions)	Long-term and Medium-term External Debt			Short-term External Debt			Ratio of Short-term External Debt to Foreign Exchange Reserves (%)
		Outstanding (in USD billions)	Increase over Previous Year(%)	Share of Total (%)	Outstanding (in USD billions)	Increase over Previous Year(%)	Share of Total (%)	
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)

Item Year	Outstanding External Debt (in USD billions)	Long-term and Medium-term External Debt			Short-term External Debt			Ratio of Short-term External Debt to Foreign Exchange Reserves (%)
		Outstanding (in USD billions)	Increase over Previous Year(%)	Share of Total (%)	Outstanding (in USD billions)	Increase over Previous Year(%)	Share of Total (%)	
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	1415.80	549.76	10.9	38.8	866.04	-2.4	61.2	28.8
2017	1710.62	611.58	11.2	35.8	1099.04	26.9	64.2	35.0

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 the previous year in this table have been adjusted according to the BOP changes since 2016.



Table S7 The External Debt, the National Economy, and Foreign Exchange Income, 1990–2017

Item Year	Outstanding External Debt (in USD billions)	Increase of Outstanding External Debt over Previous Year(%)	GDP (in RMB billions)	Increase of GDP over Previous Year (%)	Liability ratio(%)	Foreign Exchange Income (in USD billions)	Increase of Foreign Exchange Income over Previous Year(%)	Ratio of Outstanding of External Debts 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
2010	548.94	28.1	40890.3	10.6	9.1	1876.8	40.8	29.2

Table S7 (concluded)

Item Year	Outstanding External Debt (in USD billions)	Increase of Outstanding External Debt over Previous Year(%)	GDP (in RMB billions)	Increase of GDP over Previous Year (%)	Liability ratio(%)	Foreign Exchange Income (in USD billions)	Increase of Foreign Exchange Income over Previous Year(%)	Ratio of Outstanding of External Debts to Foreign Exchange Income (%)
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	1415.80	2.4	74358.5	6.7	12.6	2197.9	-6.9	64.4
2017	1710.62	20.8	82712.2	6.9	14.0	2422.9	10.2	70.6

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 the previous year in this table have been adjusted according to the BOP changes since 2016.

Table S8 Flows of the External Debt, the National Economy, and Foreign Exchange Income, 1990–2017

Item Year	External Debt Inflows (in billion USD)	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 billion RMB)	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)

Item Year	External Debt Inflows (in billion USD)	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 billion RMB)	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	1205.13	-48.8	1599.54	-5.7	-394.41	68905.2	14.5	2360.2	5.0
2016	1274.20	5.7	1255.19	-21.5	19.01	74358.5	11.2	2197.9	6.1
2017	1645.41	29.1	1383.59	10.2	261.82	82712.2	11.3	2422.9	6.9

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. 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. In addition, as the full-scale external debt includes external debt in RMB compared with the previous coverage of external debt in foreign currencies only, the debt serving ratios as an external debt risk indicator for 2014 and 2015 witnessed an increase over 2013 but are still within the accepted safe range (20%).

5. The statistical data for the previous year in this table have been adjusted according to the BOP changes since 2016.

Table S9 Annual and Monthly Averages of the Central Parity Rate of the RMB against the USD, January 1990 to December 2017

Unit: RMB per 100 US dollars

Year \ Month	January	February	March	April	May	June
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	576.40	576.99	573.13	570.63	572.17	573.74
1994	870.00	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	827.90	827.97
1999	827.90	827.80	827.91	827.92	827.85	827.80
2000	827.93	827.79	827.86	827.93	827.77	827.72
2001	827.71	827.70	827.76	827.71	827.72	827.71
2002	827.67	827.66	827.70	827.72	827.69	827.70
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	803.50	801.56	801.52	800.67
2007	778.98	775.46	773.90	772.47	767.04	763.30
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	682.70	682.64	682.62	682.74	681.65
2011	660.27	658.31	656.62	652.92	649.88	647.78
2012	631.68	630.00	630.81	629.66	630.62	631.78
2013	627.87	628.11	627.85	627.09	625.40	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
2017	689.18	687.13	689.32	688.45	688.27	680.19

Table S9 (concluded)

Month Year	July	August	September	October	November	December	Annual Average
1990	472.21	472.21	472.21	472.21	495.54	522.21	478.32
1991	535.55	537.35	537.35	537.90	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	578.70	578.68	579.47	580.68	576.20
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	835.10
1996	831.60	830.81	830.44	830.00	829.93	829.90	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	827.70	827.68	827.68	827.69	827.68	827.70
2002	827.68	827.67	827.70	827.69	827.71	827.72	827.70
2003	827.73	827.70	827.71	827.67	827.69	827.70	827.70
2004	827.67	827.68	827.67	827.65	827.65	827.65	827.68
2005	822.90	810.19	809.22	808.89	808.40	807.59	819.17
2006	799.10	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	760.40
2008	702.28	700.09	698.32	696.83	695.57	694.51	694.51
2009	683.20	683.22	682.89	682.75	682.74	682.79	683.10
2010	677.75	679.01	674.62	667.32	665.58	665.15	676.95
2011	646.14	640.90	638.33	635.66	634.08	632.81	645.88
2012	632.35	634.04	633.95	631.44	629.53	629.00	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
2017	676.54	667.36	656.34	661.54	661.86	659.42	675.18

**Table S10 Central Parity Rate of the RMB, 2017**

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
January	USD	694.98	685.88	695.26	683.31	689.18	689.18
	HKD	89.59	88.42	89.64	88.09	88.86	88.86
	JPY	5.93	6.06	6.07	5.92	5.99	5.99
	EUR	727.72	738.21	738.21	724.69	731.79	731.79
	GBP	854.96	867.56	867.56	829.58	847.94	847.94
	AUD	500.88	520.23	520.28	500.88	512.86	512.86
	NZD	482.42	501.08	501.08	481.35	489.02	489.02
	SGD	479.88	486.13	486.13	479.30	482.29	482.29
	CHF	680.34	687.59	687.59	678.42	682.43	682.43
	CAD	517.91	525.44	525.44	515.20	521.24	521.24
	MYR	64.36	64.42	65.10	64.36	64.57	64.57
	RUB	881.49	864.80	881.49	862.16	868.81	868.81
	ZAR	197.13	192.75	198.95	192.75	197.16	197.16
	KRW	17355	16917	17369	16917	17163	17163
	DHS	52.75	53.47	53.73	52.73	53.27	53.27
	SAR	53.86	54.60	54.86	53.85	54.39	54.39
	HUF	4243.33	4195.54	4264.10	4190.37	4214.91	4214.91
	PLN	60.56	58.96	60.56	58.96	59.75	59.75
	DKK	102.07	100.70	102.53	100.70	101.60	101.60
	SEK	131.04	128.37	131.49	128.37	130.19	130.19
NOK	124.28	120.95	124.28	120.95	123.23	123.23	
ITL	50.89	55.80	56.00	50.89	54.12	54.12	
PHP	297.90	306.49	319.69	297.90	311.65	311.65	
February	USD	685.56	687.50	688.98	684.56	687.13	688.16
	HKD	88.35	88.58	88.81	88.22	88.55	88.70
	JPY	6.08	6.10	6.14	6.00	6.08	6.04
	EUR	738.25	727.74	740.10	725.43	730.85	731.32
	GBP	859.24	854.67	862.55	853.31	857.81	852.87
	AUD	524.88	527.58	529.50	524.48	526.94	519.90
	NZD	499.72	493.86	503.03	491.84	496.03	492.53

Table S10 (continued)

Month	Item Currency	Beginning of the Period	Ending of the Period	Highest	Lowest	Period Average	Cumulative Average
February	SGD	486.06	489.15	489.30	483.16	485.49	483.89
	CHF	691.23	680.99	692.13	677.35	685.60	684.01
	CAD	526.43	521.24	527.35	521.24	524.37	522.80
	MYR	64.46	64.39	64.86	64.21	64.50	64.53
	RUB	865.30	845.75	865.30	830.90	847.99	858.40
	ZAR	195.20	189.21	195.25	187.45	191.58	194.37
	KRW	16724	16498	16724	16461	16626	16895
	DHS	53.56	53.42	53.65	53.25	53.44	53.35
	SAR	54.69	54.55	54.78	54.36	54.57	54.48
	HUF	4191.76	4226.00	4247.16	4182.62	4219.32	4217.12
	PLN	58.49	59.26	59.38	58.11	58.95	59.35
	DKK	100.76	102.15	102.54	100.44	101.72	101.66
	SEK	127.56	131.88	131.88	127.56	129.69	129.94
	NOK	120.26	121.80	122.41	119.52	121.24	122.23
	ITL	54.52	52.47	54.52	51.98	53.23	53.68
PHP	299.22	289.58	299.57	286.83	294.85	303.25	
March	USD	687.98	689.93	691.25	687.01	689.32	688.61
	HKD	88.63	88.78	89.01	88.46	88.76	88.73
	JPY	6.09	6.18	6.22	6.00	6.10	6.06
	EUR	726.48	737.21	747.26	723.34	736.68	733.41
	GBP	850.90	861.19	864.18	839.39	850.73	852.04
	AUD	526.29	527.90	533.70	518.90	525.58	522.11
	NZD	493.20	482.91	493.20	476.76	483.27	488.92
	SGD	489.31	493.65	494.46	486.35	490.58	486.50
	CHF	683.50	689.78	698.22	680.15	688.01	685.57
	CAD	516.91	517.62	517.93	511.76	515.34	519.89
	MYR	64.35	63.87	64.53	63.87	64.18	64.40
	RUB	848.91	813.15	857.32	813.15	840.25	851.32
	ZAR	190.83	194.66	194.66	180.85	187.65	191.75
KRW	16511	16211	16766	16164	16452	16722	
DHS	53.37	53.20	53.45	53.09	53.26	53.32	

Table S10 (continued)

Month	Item Currency	Beginning of the Period	Ending of the Period	Highest	Lowest	Period Average	Cumulative Average
March	SAR	54.50	54.32	54.58	54.20	54.39	54.44
	HUF	4236.54	4185.81	4273.82	4130.69	4202.97	4211.60
	PLN	59.20	57.10	59.33	56.81	58.19	58.89
	DKK	102.23	100.85	102.64	99.50	100.92	101.37
	SEK	131.47	129.42	131.79	127.62	129.38	129.72
	NOK	122.03	124.08	124.61	122.03	123.27	122.64
	ITL	52.98	52.93	54.62	52.38	53.27	53.52
	PHP	292.82	271.22	292.82	271.22	280.42	294.35
April	USD	689.06	689.31	690.42	686.51	688.45	688.57
	HKD	88.67	88.58	88.87	88.32	88.56	88.69
	JPY	6.22	6.20	6.35	6.20	6.27	6.11
	EUR	736.30	749.45	752.50	730.25	738.29	734.55
	GBP	857.67	889.61	889.61	855.11	870.58	856.37
	AUD	521.87	515.34	522.79	515.34	519.19	521.43
	NZD	481.06	474.81	484.83	474.81	480.90	487.04
	SGD	492.94	493.90	494.36	490.94	492.78	487.96
	CHF	688.13	693.82	694.12	684.12	688.42	686.24
	CAD	514.62	506.28	519.13	506.28	513.16	518.32
	MYR	64.12	62.82	64.39	62.82	63.79	64.25
	RUB	813.46	826.93	831.96	810.73	819.98	844.00
	ZAR	197.29	193.24	201.77	189.17	194.84	192.47
	KRW	16289	16387	16630	16289	16466	16662
	DHS	53.27	53.23	53.48	53.12	53.30	53.32
	SAR	54.39	54.35	54.61	54.24	54.43	54.44
	HUF	4205.55	4154.79	4280.93	4140.64	4223.66	4214.42
	PLN	57.70	56.27	58.09	56.08	57.41	58.55
	DKK	100.99	99.20	101.84	98.86	100.73	101.22
	SEK	130.49	128.04	131.62	127.03	130.01	129.79
NOK	124.53	124.23	125.38	123.88	124.56	123.09	
ITL	53.34	51.63	54.07	51.63	53.04	53.41	
PHP	272.79	275.98	278.13	268.48	272.05	289.14	

Table S10 (continued)

Month	Item Currency	Beginning of the Period	Ending of the Period	Highest	Lowest	Period Average	Cumulative Average
May	USD	689.56	686.33	690.66	686.12	688.27	688.51
	HKD	88.65	88.08	88.73	88.08	88.40	88.63
	JPY	6.17	6.20	6.20	6.05	6.13	6.11
	EUR	752.27	767.60	773.15	750.16	760.42	739.88
	GBP	889.53	879.85	895.05	879.85	891.04	863.52
	AUD	519.51	512.60	519.78	507.58	512.24	519.53
	NZD	477.19	486.84	486.84	471.82	477.47	485.07
	SGD	494.03	495.50	496.88	489.12	493.48	489.10
	CHF	692.71	704.06	707.19	684.73	697.54	688.57
	CAD	504.35	510.13	512.88	500.95	506.01	515.78
	MYR	62.90	62.28	63.00	62.19	62.69	63.93
	RUB	826.73	824.30	845.53	818.11	829.29	840.96
	ZAR	194.30	190.85	198.11	187.72	193.10	192.60
	KRW	16470	16375	16470	16228	16351	16598
	DHS	53.26	53.45	53.45	53.10	53.29	53.31
	SAR	54.38	54.58	54.58	54.22	54.41	54.43
	HUF	4146.31	4009.85	4150.38	3986.86	4074.90	4185.65
	PLN	56.15	54.39	56.33	54.05	55.27	57.87
	DKK	98.85	96.91	99.17	96.27	97.83	100.52
	SEK	128.24	127.08	129.18	125.99	127.58	129.33
NOK	124.48	122.97	125.98	121.11	123.63	123.20	
ITL	51.53	51.70	52.53	51.17	51.76	53.07	
PHP	271.53	272.54	277.51	268.02	272.88	285.79	
June	USD	680.90	677.44	682.92	677.44	680.19	686.97
	HKD	87.39	86.79	87.57	86.79	87.23	88.37
	JPY	6.15	6.05	6.20	6.05	6.14	6.12
	EUR	766.58	774.96	774.96	758.03	763.89	744.32
	GBP	877.00	881.44	881.44	860.86	870.58	864.83
	AUD	506.18	520.99	520.99	502.47	513.46	518.41
	NZD	482.84	495.69	497.38	480.98	490.88	486.14
	SGD	492.42	491.35	493.43	490.83	491.55	489.56
CHF	703.74	708.88	708.88	697.45	702.64	691.17	

Table S10 (continued)

Month	Item Currency	Beginning of the Period	Ending of the Period	Highest	Lowest	Period Average	Cumulative Average
June	CAD	504.86	521.44	521.44	502.95	510.93	514.88
	MYR	62.85	63.38	63.38	62.67	62.85	63.73
	RUB	831.04	875.65	881.96	828.89	851.23	842.86
	ZAR	192.16	192.00	192.16	186.11	189.60	192.05
	KRW	16439	16875	16875	16439	16604	16599
	DHS	53.92	54.22	54.22	53.77	53.99	53.44
	SAR	55.06	55.36	55.36	54.91	55.13	54.56
	HUF	4023.07	3997.31	4069.40	3997.31	4035.18	4157.84
	PLN	54.58	54.73	55.91	54.58	55.13	57.36
	DKK	97.11	95.96	98.09	95.96	97.37	99.94
	SEK	127.59	124.85	128.73	124.85	127.69	129.03
	NOK	123.82	123.68	125.33	123.68	124.43	123.43
	ITL	51.80	52.04	52.27	51.24	51.74	52.82
	PHP	273.58	266.26	275.70	262.25	267.01	282.31
July	USD	677.72	672.83	679.83	672.83	676.54	685.41
	HKD	86.81	86.16	87.04	86.16	86.64	88.11
	JPY	6.04	6.09	6.09	5.96	6.02	6.10
	EUR	773.97	790.59	790.59	771.10	778.98	749.52
	GBP	882.11	884.29	885.57	872.60	879.01	866.96
	AUD	521.18	536.72	538.52	514.74	526.96	519.69
	NZD	497.22	505.76	506.30	490.13	497.37	487.83
	SGD	492.42	495.91	496.31	490.94	493.31	490.12
	CHF	706.75	694.65	713.16	694.65	705.00	693.24
	CAD	522.39	540.23	540.53	522.39	531.85	517.43
	MYR	63.32	63.61	63.61	63.19	63.38	63.68
	RUB	868.49	885.57	894.33	868.49	880.57	848.52
	ZAR	192.74	193.26	199.66	191.41	194.17	192.37
	KRW	16872	16697	17016	16528	16751	16622
	DHS	54.20	54.60	54.60	54.03	54.29	53.56
	SAR	55.34	55.74	55.74	55.16	55.43	54.69
HUF	3987.83	3852.80	4004.84	3852.80	3937.61	4124.80	
PLN	54.65	53.82	55.01	53.77	54.37	56.91	

Table S10 (continued)

Month	Item Currency	Beginning of the Period	Ending of the Period	Highest	Lowest	Period Average	Cumulative Average
July	DKK	96.07	94.06	96.42	94.06	95.48	99.27
	SEK	124.31	120.48	125.31	120.48	123.14	128.15
	NOK	123.09	117.66	123.50	117.25	120.77	123.03
	ITL	51.93	52.51	53.33	51.93	52.61	52.79
	PHP	266.93	263.86	269.43	259.32	263.52	279.49
August	USD	671.48	660.10	672.28	660.10	667.36	682.86
	HKD	85.97	84.36	86.01	84.36	85.33	87.72
	JPY	6.08	5.98	6.11	5.98	6.08	6.10
	EUR	794.06	785.25	797.73	782.39	788.55	755.03
	GBP	886.03	852.77	888.82	851.67	865.39	866.73
	AUD	537.45	522.07	537.45	522.07	528.26	520.90
	NZD	504.16	475.62	504.16	475.62	488.11	487.87
	SGD	495.29	486.15	495.29	486.15	490.35	490.15
	CHF	694.23	685.13	695.82	685.13	691.13	692.94
	CAD	536.96	522.97	536.96	522.34	529.27	519.10
	MYR	63.72	64.67	64.67	63.63	64.18	63.75
	RUB	889.29	886.68	903.73	882.38	891.83	854.63
	ZAR	196.20	197.14	202.19	196.14	198.38	193.21
	KRW	16660	17032	17197	16660	16949	16668
	DHS	54.70	55.63	55.63	54.64	55.05	53.77
	SAR	55.84	56.80	56.80	55.79	56.20	54.91
	HUF	3828.27	3893.59	3900.80	3807.42	3857.87	4087.14
	PLN	53.55	54.19	54.72	53.17	54.11	56.52
	DKK	93.66	94.75	95.05	93.25	94.34	98.57
	SEK	120.30	120.80	122.48	119.86	121.16	127.16
NOK	117.30	118.17	119.53	116.60	118.30	122.36	
ITL	52.40	52.35	53.22	51.89	52.59	52.76	
PHP	265.26	268.74	270.56	264.79	266.86	277.71	
September	USD	659.09	663.69	663.69	649.97	656.34	679.83
	HKD	84.23	84.97	84.97	83.18	84.00	87.29
	JPY	5.98	5.91	6.01	5.85	5.93	6.08

Table S10 (continued)

Month	Item Currency	Beginning of the Period	Ending of the Period	Highest	Lowest	Period Average	Cumulative Average
September	EUR	784.77	782.33	787.49	776.10	781.43	758.04
	GBP	852.28	892.50	894.19	843.06	872.49	867.39
	AUD	523.27	521.14	528.15	518.38	523.00	521.14
	NZD	472.98	479.70	483.34	467.27	475.41	486.45
	SGD	485.94	489.20	489.51	480.82	485.98	489.68
	CHF	686.64	684.60	686.64	678.14	682.05	691.70
	CAD	528.22	534.19	538.90	525.55	533.75	520.77
	MYR	64.81	63.63	65.44	63.43	64.23	63.80
	RUB	880.90	871.31	885.70	869.96	879.37	857.45
	ZAR	197.36	203.45	204.65	196.12	200.31	194.02
	KRW	17059	17245	17419	17059	17248	16734
	DHS	55.75	55.29	56.76	55.29	55.98	54.03
	SAR	56.93	56.46	57.95	56.46	57.16	55.16
	HUF	3897.08	3973.56	3993.44	3897.08	3943.03	4070.69
	PLN	54.13	55.15	55.46	54.13	54.64	56.30
	DKK	94.77	95.11	95.83	94.47	95.21	98.19
	SEK	120.50	122.19	122.77	120.50	121.90	126.56
NOK	117.71	119.57	120.37	117.71	119.32	122.01	
ITL	52.39	53.57	53.94	52.24	52.90	52.78	
PHP	271.52	273.40	274.70	269.32	271.70	277.02	
October	USD	664.93	663.97	664.93	658.08	661.54	678.29
	HKD	85.18	85.13	85.20	84.31	84.77	87.08
	JPY	5.91	5.87	5.91	5.81	5.86	6.06
	EUR	780.92	773.33	783.60	771.58	778.45	759.76
	GBP	870.73	876.82	880.13	869.42	873.02	867.87
	AUD	517.81	510.77	520.62	509.19	515.23	520.64
	NZD	470.59	456.11	473.63	454.58	464.81	484.62
	SGD	487.51	488.07	488.07	485.71	486.96	489.45
	CHF	680.73	667.14	680.73	666.12	673.41	690.15
	CAD	530.91	517.54	530.91	517.54	525.18	521.15
MYR	63.55	63.77	64.08	63.55	63.86	63.81	

Table S10 (continued)

Month	Item Currency	Beginning of the Period	Ending of the Period	Highest	Lowest	Period Average	Cumulative Average
October	RUB	873.23	872.53	881.82	866.26	871.71	858.66
	ZAR	206.59	211.71	214.03	201.67	207.06	195.13
	KRW	17197	16925	17234	16925	17095	16765
	DHS	55.17	55.32	55.82	55.17	55.50	54.15
	SAR	56.33	56.49	56.99	56.33	56.67	55.29
	HUF	3991.39	4021.19	4021.19	3926.78	3973.18	4062.44
	PLN	55.17	54.98	55.26	54.05	54.65	56.16
	DKK	95.25	96.24	96.43	94.99	95.61	97.97
	SEK	121.88	125.82	125.82	121.88	123.55	126.31
	NOK	120.04	122.82	123.08	119.86	120.76	121.91
	ITL	55.92	56.95	57.43	55.21	56.00	53.05
PHP	278.92	290.02	290.02	278.92	286.34	277.81	
November	USD	663.00	660.34	663.99	658.10	661.86	676.66
	HKD	84.99	84.58	85.12	84.27	84.80	86.85
	JPY	5.83	5.89	5.94	5.79	5.86	6.04
	EUR	772.50	782.52	785.34	768.77	776.43	761.41
	GBP	881.04	885.67	885.67	862.38	874.90	868.56
	AUD	507.44	499.81	509.23	499.81	504.74	519.07
	NZD	456.97	453.03	461.31	450.94	455.95	481.79
	SGD	486.63	490.10	490.49	485.57	488.11	489.31
	CHF	664.56	670.72	672.16	660.40	667.30	687.90
	CAD	514.26	513.26	522.80	513.26	518.51	520.89
	MYR	63.83	61.82	64.01	61.82	63.04	63.73
	RUB	878.96	887.51	910.11	878.96	890.63	861.81
	ZAR	213.07	206.94	217.93	206.94	212.72	196.86
	KRW	16873	16346	16873	16346	16669	16755
	DHS	55.40	55.62	55.81	55.31	55.49	54.28
	SAR	56.56	56.80	56.99	56.48	56.66	55.43
	HUF	4029.56	3986.81	4055.42	3960.02	4014.28	4057.69
PLN	54.88	53.70	55.19	53.60	54.46	56.00	
DKK	96.33	95.11	96.81	94.74	95.85	97.76	

Table S10 (concluded)

Month	Item Currency	Beginning of the Period	Ending of the Period	Highest	Lowest	Period Average	Cumulative Average
November	SEK	126.30	126.74	127.83	125.72	126.64	126.34
	NOK	123.15	124.95	124.99	122.65	123.59	122.07
	ITL	57.15	59.93	60.06	57.15	58.71	53.61
	PHP	289.21	281.15	290.24	280.78	286.15	278.63
December	USD	660.67	653.42	662.51	653.42	659.42	675.18
	HKD	84.59	83.59	84.87	83.59	84.40	86.64
	JPY	5.87	5.79	5.89	5.77	5.84	6.02
	EUR	786.21	780.23	786.21	775.80	780.19	763.03
	GBP	893.80	877.92	893.80	874.80	883.85	869.88
	AUD	499.46	509.28	509.28	496.65	503.67	517.75
	NZD	451.13	463.27	463.27	451.13	458.64	479.79
	SGD	489.84	488.31	491.09	486.72	489.61	489.34
	CHF	671.60	667.79	674.34	661.06	667.71	686.16
	CAD	512.35	520.09	521.44	512.35	516.03	520.47
	MYR	61.90	62.22	62.41	61.39	61.85	63.57
	RUB	884.69	881.40	894.90	881.26	888.73	864.13
	ZAR	207.76	189.50	208.24	187.47	199.33	197.07
	KRW	16460	16369	16524	16369	16452	16729
	DHS	55.59	56.21	56.21	55.44	55.70	54.40
	SAR	56.76	57.40	57.40	56.61	56.87	55.55
	HUF	3981.48	3973.00	4041.38	3973.00	4012.74	4053.82
	PLN	53.46	53.58	54.26	53.46	53.88	55.81
	DKK	94.65	95.43	95.97	94.65	95.40	97.56
	SEK	126.86	126.24	128.60	126.24	127.34	126.42
NOK	125.93	126.24	127.79	124.85	126.19	122.43	
ITL	59.30	57.83	59.33	57.79	58.26	54.01	
PHP	282.24	301.65	303.67	281.50	290.85	279.69	

Table S11 Foreign Exchange Reserves, 1990–2017

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
2017	31399	1294

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

Table S12 Monthly Foreign Exchange Reserves, 2017

Unit: 100 million US dollars

Month	Foreign Exchange Reserves	Month	Foreign Exchange Reserves
January	29982	July	30807
February	30051	August	30915
March	30091	September	31085
April	30295	October	31092
May	30536	November	31193
June	30568	December	31399



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

As of December 31, 2017

Unit: 100 million US dollars

No.	Name of QFII	Registered Address	Custodian Bank	Approval Date	Investment Quota
1	UBS AG	Switzerland	Citibank	2016.11.28	21.90
2	UBS Asset Management (Singapore) Ltd	Singapore	Citibank	2014.08.26	7.50
3	UBS Asset Management (Hong Kong) Limited	Hong Kong, China	Citibank	2013.06.24	1.00
4	Nomura Securities Co., Ltd.	Japan	Agricultural Bank of China	2006.11.07	3.50
5	Nomura Asset Management CO., Ltd.	Japan	Industrial and Commercial Bank of China	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	2017.02.24	9.00
12	Goldman Sachs Asset Management International	U.K.	HSBC	2016.11.28	3.02
13	Goldman Sachs International	U.K.	HSBC	2017.05.26	6.00
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

Table S13 (continued)

No.	Name of QFII	Registered Address	Custodian Bank	Approval Date	Investment Quota
19	JPMorgan 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
21	JPMorgan Asset Management Taiwan	Taiwan, China	China Construction Bank	2015.06.29	2.90
22	J.P. Morgan Securities Plc	U.K.	HSBC	2017.02.24	10.00
23	Credit Suisse (Hong Kong) Limited	Hong Kong, China	HSBC	2013.05.03	6.00
24	Credit Suisse AG	Switzerland	Industrial and Commercial Bank of China	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 Capital Market Co., Ltd.	Japan	Industrial and Commercial Bank of China	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	Société Générale	France	HSBC	2016.10.27	17.00
34	Barclays Bank PLC	U.K.	Standard Chartered Bank	2016.07.27	3.52
35	BNP Paribas	France	Industrial and Commercial Bank of China	2013.07.26	3.50
36	BNP Paribas Investment Partners Asia Limited	Hong Kong, China	Bank of China	2015.05.29	5.70
37	Shinhan BNP Paribas Asset Management Co., Ltd.	Korea	HSBC	2014.10.30	1.50

Table S13 (continued)

No.	Name of QFII	Registered Address	Custodian Bank	Approval Date	Investment Quota
38	Commerzbank AG	Germany	Industrial and Commercial Bank of China	2016.03.30	0.20
39	Power Corporation of Canada	Canada	China Construction Bank	2004.11.21	0.50
40	Credit Agrigole Corporate and Investment Bank	France	HSBC	2005.01.10	0.75
41	Amundi Hong Kong Limited	Hong Kong, China	China Construction Bank	2012.01.20	1.00
42	INVESCO Asset Management Limited	U.K.	Bank of China	2015.04.28	1.25
43	GIC Private Limited	Singapore	Standard Chartered Bank	2014.03.28	15.00
44	Martin Currie Investment Management Ltd	U.K.	Citibank	2016.08.30	0.76
45	Temasek Fullerton Alpha Pte Ltd	Singapore	HSBC	2013.10.30	15.00
46	Fullerton Fund Management Company Ltd	Singapore	Industrial and Commercial Bank of China	2012.10.30	2.50
47	PineBridge Investment LLC	U.S.	Bank of China	2015.09.28	2.92
48	The Dai-ichi Life Insurance Company, Limited	Japan	Bank of China	2012.05.04	2.50
49	DBS Bank Ltd	Singapore	Agricultural Bank of China	2013.09.26	2.00
50	KBC Financial Products UK Limited	U.K.	Citibank	2011.01.07	0.20
51	KBC Asset Management N.V.	Belgium	Industrial and Commercial Bank of China	2011.01.07	2.10
52	The Bank of Nova Scotia	Canada	Bank of China	2015.11.27	0.85
53	La Compagnie Financiere Edmond de Rothschild Banque	France	Bank of China	2012.01.20	2.00
54	Yale University	U.S.	HSBC	2008.05.19	1.50
55	AMP Capital Investors Limited	Australia	China Construction Bank	2012.10.30	5.00
56	Eastspring Investment(Hong Kong) Limited	Hong Kong, China	Agricultural Bank of China	2013.08.28	3.50

Table S13 (continued)

No.	Name of QFII	Registered Address	Custodian Bank	Approval Date	Investment Quota
57	Eastspring Securities Investment Trust Co., Ltd.	Taiwan, China	HSBC	2016.11.28	0.20
58	Stanford University	U.S.	HSBC	2013.11.27	0.80
59	United Overseas Bank Limited	Singapore	Industrial and Commercial Bank of China	2006.11.07	0.50
60	Schroder Investment Management Limited	U.K.	Bank of Communications	2012.11.21	4.25
61	GE Asset Management Incorporated	U.S.	HSBC	2012.03.27	3.00
62	Shinko Securities Co., Ltd.	Japan	China Construction Bank	2007.02.13	0.50
63	Shinko Asset Management Co., Ltd.	Japan	HSBC	2012.02.26	1.00
64	Mizuho Asset Management Co., Ltd.	Japan	HSBC	2012.09.19	1.00
65	Sumitomo Mitsui Asset Management Company, Limited	Japan	Citibank	2016.08.30	2.79
66	Sumitomo Mitsui Banking Corporation	Japan	Bank of China	2012.05.04	1.00
67	Norges Bank	Norway	Citibank	2015.02.13	25.00
68	Pictet Asset Management Limited	U.K.	HSBC	2015.11.27	1.08
69	The Trustees of Columbia University in the City of New York	U.S.	HSBC	2015.09.28	0.20
70	Prudential Financial Securities Investment Trust Enterprise	Taiwan, China	HSBC	2014.06.30	1.20
71	Robeco Institutional Asset management B.V.	Netherlands	Citibank	2015.11.27	1.26
72	Mirae Asset Global Investments Co., Ltd.	Korea	Industrial and Commercial Bank of China	2013.05.03	3.50
73	Platinum Investment Company Limited	Australia	HSBC	2014.06.30	3.00
74	State Street Global Advisors Asia Limited	Hong Kong, China	Standard Chartered Bank	2008.11.03	0.50
75	Caisse de dépt et placement du Québec	Canada	HSBC	2016.04.28	6.50

Table S13 (continued)

No.	Name of QFII	Registered Address	Custodian Bank	Approval Date	Investment Quota
76	Samsung Investment Trust Management Co., Ltd.	Korea	Bank of China	2015.04.28	6.50
77	Oversea-Chinese Banking Corporation Limited	Singapore	China Construction Bank	2016.09.29	0.78
78	AllianceBernstein Limited	U.K.	HSBC	2010.05.31	1.50
79	Chubb INA International Holdings, Ltd.	U.S.	Industrial and Commercial Bank of China	2008.11.13	1.50
80	President and Fellows of Harvard College	U.S.	Industrial and Commercial Bank of China	2016.03.30	0.50
81	T. Rowe Price Associates, Inc.	U.S.	HSBC	2015.11.27	1.60
82	ABU Dhabi Investment Authority	United Arab Emirates	HSBC	2015.12.25	25.00
83	Allianz Global Investors GmbH	Germany	Industrial and Commercial Bank of China	2012.08.16	2.00
84	Allianz Global Investors Taiwan Limited	Taiwan, China	Deutsche Bank Aktiengesellschaft	2015.07.29	0.62
85	Capital International, Inc.	U.S.	HSBC	2009.03.31	1.00
86	Ashmore Equities Investment Management(US) LLC	U.S.	HSBC	2013.05.31	0.25
87	Ashmore Investment Management Limited	U.K.	Industrial and Commercial Bank of China	2012.08.21	3.50
88	First State Investment Management (UK) Limited	U.K.	Citibank	2015.01.30	6.30
89	Hanwha Investment Trust Management Co., Ltd.	Korea	Citibank	2012.09.19	2.38
90	UOB Asset Management Ltd	Singapore	Industrial and Commercial Bank of China	2009.08.25	0.50
91	Bank Negara Malaysia	Malaysia	HSBC	2014.07.30	15.00
92	DWS Investment S.A.	Luxembourg	HSBC	2009.09.09	2.00
93	Lloyd George Management (Hong Kong) Limited	Hong Kong, China	HSBC	2009.11.06	0.50
94	The Korea Development Bank	Korea	China Construction Bank	2016.09.29	1.40

Table S13 (continued)

No.	Name of QFII	Registered Address	Custodian Bank	Approval Date	Investment Quota
95	Templeton Investment Counsel, LLC	U.S.	HSBC	2012.07.17	3.00
96	BEA Union Investment Management Limited	Hong Kong, China	Industrial and Commercial Bank of China	2009.12.08	1.00
97	Woori Bank Co., Ltd.	Korea	Industrial and Commercial Bank of China	2009.12.30	0.50
98	Korea Investment Trust Management Co., Ltd.	Korea	Industrial and Commercial Bank of China	2014.10.30	3.00
99	The Sumitomo Trust & Banking Co., Ltd.	Japan	Citibank	2009.12.31	0.50
100	Baring Asset Management Limited	U.K.	HSBC	2010.02.10	2.00
101	Manulife Asset Management (Hong Kong) Limited	Hong Kong, China	Industrial and Commercial Bank of China	2012.07.17	3.00
102	Tongyang Asset Management Corp.	Korea	Citibank	2012.05.17	0.70
103	Royal Bank of Canada	Canada	Industrial and Commercial Bank of China	2010.08.19	1.00
104	DIAM Co., Ltd.	Japan	HSBC	2010.09.01	1.00
105	Ivy Investment Management Company	U.S.	HSBC	2010.09.01	1.00
106	OFI Asset Management	France	Standard Chartered Bank	2010.10.24	1.50
107	Aberdeen Asset Management Asia Limited	Singapore	Citibank	2016.01.27	0.77
108	Fidelity Investments Management (Hong Kong) Limited	Hong Kong, China	HSBC	2015.03.26	12.00
109	Legg Mason Investments (Europe) Limited	U.K.	HSBC	2013.06.24	2.00
110	KB Asset Management Co., Ltd.	Korea	Citibank	2017.11.29	5.50
111	Hong Kong Monetary Authority	Hong Kong, China	Citibank	2014.09.22	25.00
112	Fubon Securities Investment Trust Co., Ltd.	Taiwan, China	China Construction Bank	2015.03.26	10.00

Table S13 (continued)

No.	Name of QFII	Registered Address	Custodian Bank	Approval Date	Investment Quota
113	Fubon Life Insurance Co., Ltd.	Taiwan, China	Citibank	2015.09.28	15.00
114	FUBON INSURANCE COMPANY LIMITED	Taiwan, China	Industrial and Commercial Bank of China	2013.10.30	0.50
115	Capital Securities Investment Trust Corporation	Taiwan, China	HSBC	2016.08.30	5.50
116	Aviva Investors Global Services Limited	U.K.	Industrial and Commercial Bank of China	2015.12.25	0.18
117	Bank Julius Bear & Co., Ltd.	Switzerland	Citibank	2014.01.22	1.50
118	Lyxor Asset Management	France	China Construction Bank	2011.11.28	1.00
119	Yuanta Securities Investment Trust Co., Ltd.	Taiwan, China	Agricultural Bank of China	2016.08.30	7.00
120	Yuanta Securities Co, Ltd.	Taiwan, China	Bank of Communications	2016.09.29	0.80
121	Assicurazioni Generali S.p.A.	Italy	Industrial and Commercial Bank of China	2015.11.27	0.83
122	GENERAIL Fund Management S.A.	Luxembourg	China Construction Bank	2013.03.28	1.00
123	Banco Bilbao Vizcaya Argentaria, S.A.	Spain	China Citic Bank	2011.12.20	1.00
124	Cathay Securities Investment Trust Co., Ltd.	Taiwan, China	Agricultural Bank of China	2015.09.28	10.50
125	Cathay Life Insurance Co., Ltd.	Taiwan, China	Bank of China	2015.09.28	10.00
126	Cathay United Bank Co., Ltd.	Taiwan, China	Industrial and Commercial Bank of China	2013.12.24	1.00
127	Fuh Hwa Securities Investment Trust Co. Ltd.	Taiwan, China	Citibank	2015.06.29	3.00
128	Comgest S.A.	France	Deutsche Bank Aktiengesellschaft	2012.01.20	1.00
129	Grantham, Mayo, Van Otterloo & Co. LLC	U.S.	HSBC	2016.01.27	0.50
130	Monetary Authority of Singapore	Singapore	HSBC	2012.01.20	1.00
131	Shin Kong Life Insurance Co., Ltd.	Taiwan, China	Bank of China	2014.12.28	3.00

Table S13 (continued)

No.	Name of QFII	Registered Address	Custodian Bank	Approval Date	Investment Quota
132	China Life Insurance Co., Ltd. (Taiwan)	Taiwan, China	China Construction Bank	2014.12.28	5.50
133	Princeton University	U.S.	HSBC	2014.12.28	2.10
134	Canada Pension Plan Investment Board	Canada	HSBC	2014.09.22	12.00
135	Bank of Thailand	Thailand	HSBC	2012.03.09	3.00
136	Kuwait Investment Authority	Kuwait	Industrial and Commercial Bank of China	2014.01.22	15.00
137	Taiwan Life Insurance Co., Ltd.	Taiwan, China	Industrial and Commercial Bank of China	2014.11.27	4.00
138	The Bank of Korea	Korea	HSBC	2017.11.29	30.00
139	Ontario Teachers' Pension Plan Board	Canada	HSBC	2013.07.26	3.00
140	Korea Investment Corporation	Korea	HSBC	2013.06.24	4.00
141	Stichting Pensioenfonds voor Huisartsen	Netherlands	HSBC	2012.03.09	0.60
142	National Pension Service	Korea	HSBC	2013.11.27	4.00
143	HI Asset Management Co., Limited	Korea	Industrial and Commercial Bank of China	2012.04.10	1.00
144	Hospital Authority Provident Fund Scheme	Hong Kong, China	HSBC	2012.04.10	1.00
145	Neuberger Berman Europe Limited	U.K.	Industrial and Commercial Bank of China	2014.06.30	1.75
146	Khazanah Nasional Berhad	Malaysia	Industrial and Commercial Bank of China	2015.03.26	5.00
147	Russell Investments Ireland Limited	Ireland	HSBC	2014.02.25	2.00
148	TransGlobe Life Insurance Inc.	Taiwan, China	Citibank	2012.05.04	1.50
149	AEGON USA Investment Management, LLC	U.S.	Citibank	2013.06.24	1.00
150	BlackRock Institutional Trust Company, N.A.	U.S.	Citibank	2014.12.28	2.50

Table S13 (continued)

No.	Name of QFII	Registered Address	Custodian Bank	Approval Date	Investment Quota
151	BlackRock Asset Management North Asia Limited	Hong Kong, China	Citibank	2015.08.28	10.00
152	Mercuries Life Insurance Co., Ltd.	Taiwan, China	HSBC	2012.06.08	0.50
153	AIA Company Limited	Hong Kong, China	Bank of China	2012.06.08	1.50
154	Capital Research and Management Company	U.S.	HSBC	2012.06.08	1.00
155	City of London Investment Management Company Limited	U.K.	HSBC	2015.08.28	0.53
156	Okasan Asset Management Co., Ltd.	Japan	HSBC	2012.06.08	0.50
157	William Blair & Company, L.L.C.	U.S.	HSBC	2014.06.30	2.00
158	Principal Global Investors LLC	U.S.	China Construction Bank	2012.08.21	1.50
159	BOCI-Prudential Asset Management Limited	Hong Kong, China	Standard Chartered Bank	2016.07.27	0.71
160	BOCHK Asset Management Limited	Hong Kong, China	Agricultural Bank of China	2017.07.28	5.00
161	EARNEST Partners LLC	U.S.	China Construction Bank	2012.09.19	1.50
162	Prescient Investment Management PTY Ltd.	South Africa	Industrial and Commercial Bank of China	2014.04.30	1.50
163	Board of Regents of The University of Texas System	U.S.	HSBC	2014.04.30	1.50
164	Nan Shan Life Insurance Company, Ltd.	Taiwan, China	Industrial and Commercial Bank of China	2015.05.29	6.00
165	Metzler Asset Management GmbH	Germany	Industrial and Commercial Bank of China	2012.10.30	2.00
166	Janus Capital Management LLC	U.S.	HSBC	2016.06.29	0.28
167	Suva	Switzerland	Citibank	2015.12.25	2.20
168	Ontario Pension Board	Canada	HSBC	2012.11.21	1.50
169	Macquarie Bank Limited	Australia	HSBC	2015.03.26	8.00

Table S13 (continued)

No.	Name of QFII	Registered Address	Custodian Bank	Approval Date	Investment Quota
170	Hai Tong Asset Management (HK) Limited	Hong Kong, China	Bank of Communications	2016.04.28	1.00
171	Haitong Bank, S.A.	Portugal	Citibank	2017.04.26	5.00
172	Qatar Holding LLC	Qatar	Agricultural Bank of China	2012.11.21	10.00
173	BOC Group Life Assurance Company Limited	Hong Kong, China	Agricultural Bank of China	2016.07.27	0.64
174	Value Partners Hong Kong Limited	Hong Kong, China	HSBC	2014.07.30	2.00
175	The Church Pension Fund	U.S.	Industrial and Commercial Bank of China	2012.12.26	0.50
176	Duke University	U.S.	Industrial and Commercial Bank of China	2017.12.27	1.10
177	EFG Bank AG	Switzerland	Citibank	2016.08.30	0.60
178	Genesis Asset Managers, LLP	U.S.	Deutsche Bank Aktiengesellschaft	2014.09.22	4.00
179	CDH Investment Advisory Private Limited	Singapore	China Construction Bank	2016.09.29	8.05
180	Hillhouse Capital Management Pte. Ltd.	Singapore	China Construction Bank	2015.01.30	9.00
181	APS Asset Management Pte. Ltd.	Singapore	China Construction Bank	2015.08.28	2.30
182	Public Mutual Berhad	Malaysia	Citibank	2013.01.24	0.60
183	Uni-President Assets Management Corporation	Taiwan, China	HSBC	2014.08.26	1.50
184	Hana Daetoo Securities Co., Ltd.	Korea	HSBC	2016.06.29	1.30
185	British Columbia Investment Management Corporation	Canada	HSBC	2015.11.27	5.00
186	OrbiMed Advisors LLC	U.S.	Citibank	2014.08.26	1.00
187	Harvest Global Investments Limited	Hong Kong, China	Bank of China	2016.04.28	2.00
188	E Fund Management (Hong Kong) Co., Limited	Hong Kong, China	HSBC	2016.06.29	6.98
189	China Asset Management (Hong Kong) Limited	Hong Kong, China	HSBC	2016.06.29	2.00

Table S13 (continued)

No.	Name of QFII	Registered Address	Custodian Bank	Approval Date	Investment Quota
190	CITIC Securities International Investment Management (HK) Limited	Hong Kong, China	Industrial and Commercial Bank of China	2014.04.30	3.00
191	Lion Global Investors Limited	Singapore	Citibank	2013.03.28	0.50
192	IDG Capital Management (HK) Limited	Hong Kong, China	China Construction Bank	2013.03.28	0.60
193	SinoPac Securities Investment Trust Co., Ltd.	Taiwan, China	Industrial and Commercial Bank of China	2016.04.28	1.03
194	First Securities Investment Trust Co., Ltd.	Taiwan, China	HSBC	2015.06.29	0.74
195	CSOP Asset Management Limited	Hong Kong, China	Standard Chartered Bank	2014.08.26	2.00
196	CMS Asset Management (HK) Co., Limited	Hong Kong, China	Bank of Communications	2016.12.28	7.20
197	CMB International Asset Management Limited	Hong Kong, China	Bank of China	2017.03.29	3.00
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 of China	2017.05.26	18.30
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 of China	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	2017.03.29	6.55
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

Table S13 (continued)

No.	Name of QFII	Registered Address	Custodian Bank	Approval Date	Investment Quota
208	China Everbright Assets Management Limited	Hong Kong, China	HSBC	2014.11.27	4.00
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	2017.02.24	11.00
211	Bosera Asset Management (International) Co., Ltd.	Hong Kong, China	HSBC	2016.06.29	0.50
212	Hall Capital Partners LLC	U.S.	Citibank	2017.06.29	2.65
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 of China	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 Management 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

Table S13 (continued)

No.	Name of QFII	Registered Address	Custodian Bank	Approval Date	Investment Quota
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
231	SeaTown Holdings International Pte. Ltd.	Singapore	HSBC	2014.01.22	1.00
232	Franklin Templeton SinoAM SIM Inc.	Taiwan, China	Agricultural Bank of China	2015.04.28	2.00
233	China Life Franklin Asset Management Co., Limited	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 Macau	Macao, China	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	2014.04.30	0.50
241	Greystone Managed Investments Inc.	Canada	Industrial and Commercial Bank of China	2016.03.30	0.20
242	Hyundai Securities Co., Ltd.	Korea	China Construction Bank	2014.05.30	1.00
243	NTUC Income Insurance Co-operative 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 of China	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

Table S13 (continued)

No.	Name of QFII	Registered Address	Custodian Bank	Approval Date	Investment Quota
249	Paradigm Asset Management Co., Ltd.	Taiwan, China	Industrial and Commercial Bank of China	2014.08.26	1.00
250	GF International Investment Management Limited	Hong Kong, China	Industrial and Commercial Bank of China	2016.01.27	3.31
251	GF Asset Management (Hong Kong) Limited	Hong Kong, China	Industrial and Commercial Bank of China	2015.03.26	2.00
252	The Bloomberg Family Foundation Inc.	U.S.	HSBC	2014.09.22	0.75
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 of China	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 California	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

Table S13 (continued)

No.	Name of QFII	Registered Address	Custodian Bank	Approval Date	Investment Quota
267	CCB International Asset Management Limited	Hong Kong, China	Industrial and Commercial Bank of China	2015.09.28	2.00
268	Fidelidade-Companhia de Seguros, S.A.	Portugal	Industrial and Commercial Bank of China	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 of China	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
274	ICBC International Asset Management Limited Company	Hong Kong, China	Agricultural Bank of China	2016.08.30	2.00
275	TBP Investment Advisory (HK) Limited	Hong Kong, China	Industrial and Commercial Bank of China	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, China	Industrial and Commercial Bank of China	2016.12.28	1.00
279	Mitsubishi UFJ Kokusai Asset Management Co., Ltd.	Japan	HSBC	2017.02.24	1.00
280	Da Cheng International Asset Management Company Limited	Hong Kong, China	Standard Chartered Bank	2017.02.24	2.00
281	FSS Trustee Corporation	Australia	HSBC	2017.03.29	5.00
282	Essence Asset Management (Hong Kong) Limited	Hong Kong, China	HSBC	2017.05.26	1.00
283	BOB Scotia International Asset Management Company Limited	Hong Kong, China	China Construction Bank	2017.05.26	2.00

Table S13 (concluded)

No.	Name of QFII	Registered Address	Custodian Bank	Approval Date	Investment Quota
284	Guotai Junan Assets (Asia) Limited	Hong Kong, China	Citibank	2017.08.25	7.00
285	Caitong International Asset Management Co., Limited	Hong Kong, China	Bank of China	2017.08.25	0.20
286	China Industrial Securities International Asset Management Limited	Hong Kong, China	Industrial Bank	2017.09.27	5.00
287	SSIF Asset Management Limited	Hong Kong, China	Bank of Communications	2017.12.27	1.00
288	APG Asset Management N.V	Netherlands	HSBC	2017.12.27	2.75
Total					971.59



Table S14 Qualified Domestic Institutional Investors (QDIIs) with Investment Quotas Granted by the SAFE

As of December 31, 2017

Unit: 100 million US dollars

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	8.85
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

Table S14 (continued)

No.	Name of Institution	Approval Date	Approved Quota
27	Australia and New Zealand Bank (China) Co., Ltd.	2014.10.30	3.15
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
<b>Total of Banks</b>			<b>138.40</b>
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

Table S14 (continued)

No.	Name of Institution	Approval Date	Approved Quota
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
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	Galaxy Jinhui Security Asset Management Co., Ltd.	2013.01.24	4.00

Table S14 (continued)

No.	Name of Institution	Approval Date	Approved Quota
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
<b>Total of Securities Companies</b>			<b>375.50</b>
79	Ping An Insurance (Group) Co., Ltd.	2015.01.30	71.90
80	China Life Insurance (Group) Company	2006.12.14	1.00
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.	2017.08.30	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

Table S14 (continued)

No.	Name of Institution	Approval Date	Approved Quota
101	Taiping General Insurance Co., Ltd.	2009.12.30	0.79
102	Asia-Pacific Property & Casualty Insurance Co., Ltd.	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
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
<b>Total of Insurance Companies</b>			<b>308.53</b>
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

Table S14 (concluded)

No.	Name of Institution	Approval Date	Approved Quota
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
<b>Total of Trust Companies</b>			<b>77.50</b>
<b>Total</b>			<b>899.93</b>



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

As of December 31, 2017

Unit: 100 million RMB

No.	Name of RQFII	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., Limited	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
19	China International Capital Corporation (HK) Limited	Hong Kong, China	2017.11.29	67.00

Table S15 (continued)

No.	Name of RQFII	Registered Address	Approval Date	Accumulated Approved Quota
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 International 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 Management 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	2017.07.28	97.60
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
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

Table S15 (continued)

No.	Name of RQFII	Registered Address	Approval Date	Accumulated Approved Quota
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) Limited	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	2017.08.25	35.00
50	PineBridge Investment Hong Kong Limited	Hong Kong, China	2013.11.27	8.00
51	SinoPac Asset Management (Asia) Ltd.	Hong Kong, China	2014.06.30	10.00
52	Mirae Asset Global Investments (Hong Kong) Limited	Hong Kong, China	2017.08.25	33.00
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
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 Asset Management (Hong Kong) Limited	Hong Kong, China	2014.03.28	10.00

Table S15 (continued)

No.	Name of RQFII	Registered Address	Approval Date	Accumulated Approved Quota
60	Greenwoods Asset Management Hong Kong Limited	Hong Kong, China	2014.08.26	20.00
61	Fortune SG Asset Management (Hong Kong) Co., Limited	Hong Kong, China	2014.03.28	10.00
62	Cephei Capital Management (Hong Kong)	Hong Kong, China	2014.05.30	13.00
63	BlackRock Asset Management North Asia	Hong Kong, China	2017.08.25	170.00
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
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

Table S15 (continued)

No.	Name of RQFII	Registered Address	Approval Date	Accumulated Approved Quota
79	Gottex Penjing Asset Management (HK) Limited	Hong Kong, China	2014.09.22	5.00
80	Total Invest Group Asset Management (Hong Kong) Limited	Hong Kong, China	2017.7.28	6.77
81	Caitong International Asset Management Co., Limited	Hong Kong, China	2017.11.29	35.00
82	Rongtong Global Investment Limited	Hong Kong, China	2017.11.29	20.00
<b>Total of Hong Kong, China</b>				<b>3056.37</b>
83	Fullerton Fund Management Company Ltd.	Singapore	2014.06.30	12.00
84	Nikko Asset Management Asia Ltd.	Singapore	2014.06.30	10.00
85	APS Asset Management Pte. Ltd.	Singapore	2014.08.26	15.00
86	New Silk Road Investment Pte. Ltd.	Singapore	2014.08.26	15.00
87	Aberdeen Asset Management Asia Limited	Singapore	2016.11.28	73.00
88	DBS Bank Ltd.	Singapore	2014.10.30	30.00
89	Lion Global Investors Limited	Singapore	2014.11.27	10.00
90	The Bank of Nova Scotia Asia Limited	Singapore	2015.01.30	15.00
91	Schroder Investment Management (Singapore)	Singapore	2015.01.30	10.00
92	KKR Singapore Pte. Ltd.	Singapore	2015.03.26	35.00
93	JPMorgan Asset Management (Singapore)	Singapore	2015.03.26	20.00
94	Neuberger Berman Singapore Pte. Limited	Singapore	2015.03.26	8.00
95	Aviva Investors Asia Pte. Limited	Singapore	2015.04.28	10.00
96	Target Asset Management Pte. Ltd.	Singapore	2015.04.28	2.00
97	UOB Asset Management Ltd.	Singapore	2015.04.28	12.00
98	GIC Private Limited	Singapore	2015.04.28	50.00
99	CSAM Asset Management Pte. Ltd.	Singapore	2015.05.29	7.00

Table S15 (continued)

No.	Name of RQFII	Registered Address	Approval Date	Accumulated Approved Quota
100	Allianz Global Investors Singapore Limited	Singapore	2015.05.29	10.00
101	Oversea-Chinese Banking Corporation Limited	Singapore	2015.06.29	10.00
102	Amundi Singapore Limited	Singapore	2015.10.29	28.00
103	UBS Asset Management (Singapore) Ltd.	Singapore	2016.04.28	25.00
104	BlackRock (Singapore) Limited	Singapore	2016.05.30	200.00
105	Avanda Investment Management Pte. Ltd.	Singapore	2016.05.30	7.00
106	PIMCO Asia Pte. Ltd.	Singapore	2016.06.29	18.00
107	Phillip Capital Management (S) Ltd.	Singapore	2016.07.27	4.20
108	ST Asset Management Ltd.	Singapore	2016.08.30	6.50
109	Harveston Asset Management Pte. Ltd.	Singapore	2016.10.27	6.50
110	Soochow Securities CSSD (Singapore) Pte., Ltd.	Singapore	2016.11.28	15.00
111	Fidelity Investments (Singapore) Limited	Singapore	2017.01.24	4.60
112	Eastspring Investments (Singapore) Limited	Singapore	2017.03.29	2.75
113	Shenwan Hongyan Singapore Private Limited	Singapore	2017.09.27	20.00
114	Singapore Consortium Investment Management Limited	Singapore	2017.12.27	2.00
<b>Total of Singapore</b>				<b>693.55</b>
115	Ashmore Investment Management Limited	U.K.	2014.02.25	30.00
116	BlackRock Advisors (UK) Limited	U.K.	2014.08.26	21.00
117	HSBC Global Asset Management (UK) Limited	U.K.	2014.08.26	30.00
118	Investec Asset Management Limited	U.K.	2014.10.30	15.00
119	Cederberg Capital UK LLP	U.K.	2014.12.28	3.00
120	Pictet Asset Management Limited	U.K.	2014.12.28	10.00

Table S15 (continued)

No.	Name of RQFII	Registered Address	Approval Date	Accumulated Approved Quota
121	Wellington Management International Limited	U.K.	2016.01.27	38.00
122	Genesis Investment Management, LLP	U.K.	2015.04.28	30.00
123	GAM International Management Limited	U.K.	2015.05.29	18.00
124	Harvest Global Investment (UK) Limited	U.K.	2015.05.29	30.00
125	Insight Investment Management (Global) Limited	U.K.	2015.06.29	12.00
126	BlueBay Asset Management LLP	U.K.	2015.09.28	16.00
127	GF International Asset Management (UK) Company Limited	U.K.	2015.12.25	30.00
128	Polunin Capital Partners Limited	U.K.	2016.04.28	8.00
129	GF Financial Markets (UK) Limited	U.K.	2016.06.29	10.00
130	Goldman Sachs Asset Management International	U.K.	2017.01.24	6.94
131	First State Investment Management (UK) Limited	U.K.	2017.08.25	82.00
	<b>Total of UK</b>			<b>389.94</b>
132	Carmignac Gestion	France	2015.06.29	60.00
133	BNP Paribas Asset Management	France	2014.10.30	30.00
134	Lyxor Asset Management	France	2015.05.29	60.00
135	Union Bancaire Gestion Institutionnelle (France) SAS	France	2015.10.29	20.00
136	Amundi Asset Management	France	2015.12.25	28.00
137	Gredit Industriel et Commercial S.A.	France	2016.04.28	8.00
138	AXA Investment Managers Paris	France	2016.06.29	34.00
	<b>Total of France</b>			<b>240.00</b>
139	Shinhan BNP Paribas Asset Management Co., Ltd.	Korea	2015.04.28	80.00

Table S15 (continued)

No.	Name of RQFII	Registered Address	Approval Date	Accumulated Approved Quota
140	Mirae Asset Global Investments Co., Ltd.	Korea	2015.01.30	10.00
141	Dongbu Asset Management Co., Ltd.	Korea	2015.02.13	20.00
142	NH-AMUNDI Asset Management Co., Ltd.	Korea	2015.02.13	15.00
143	Korea Investment Management Co., Ltd.	Korea	2015.02.13	15.00
144	Tong Yang Asset Management Corp.	Korea	2015.02.13	20.00
145	MY Asset Investment Management Co., Ltd.	Korea	2015.03.26	15.00
146	UBS Hanna Asset Management Co., Limited	Korea	2015.03.26	15.00
147	TRUSTON Asset Management Co., Ltd.	Korea	2015.03.26	10.00
148	Dashin Asset Management Co., Ltd.	Korea	2015.03.26	20.00
149	Samsung Asset Management Co., Ltd.	Korea	2015.04.28	25.00
150	Heungkuk Asset Management	Korea	2015.04.28	30.00
151	Shinhan Investment Corporation	Korea	2015.04.28	20.00
152	Hana Daetoo Securities Co., Ltd.	Korea	2015.04.28	10.00
153	Samsung Securities Co., Ltd.	Korea	2015.05.29	30.00
154	Mirae Asset Daewoo Co., Ltd.	Korea	2015.05.29	20.00
155	Kyobo AXA Investment Managers Co., Ltd.	Korea	2015.05.29	15.00
156	Meritz Asset Management Co., Ltd.	Korea	2015.06.29	30.00
157	HI Asset Management	Korea	2015.07.29	15.00
158	Samsung Life Insurance Co., Ltd.	Korea	2015.07.29	20.00
159	Dongbu Securities Company Limited	Korea	2015.08.28	25.00
160	KB Asset Management Co., Ltd.	Korea	2015.08.28	20.00

Table S15 (continued)

No.	Name of RQFII	Registered Address	Approval Date	Accumulated Approved Quota
161	Korea Development Bank	Korea	2015.08.28	10.00
162	IBK Securities Co., Ltd.	Korea	2015.09.28	20.00
163	Hanwha Asset Management Co., Ltd.	Korea	2015.09.28	30.00
164	Korea Investment & Securities Co., Ltd.	Korea	2015.10.29	10.00
165	Multi Asset Global Investments Co., Ltd.	Korea	2015.10.29	20.00
166	Kiwoom Asset Management Co., Ltd.	Korea	2015.11.27	30.00
167	Yuanta Securities Korea Co., Ltd.	Korea	2015.11.27	25.00
168	Daishin Securities Co., Ltd.	Korea	2015.11.27	25.00
169	Samsung Fire & Marine Insurance Co., Ltd.	Korea	2015.11.27	30.00
170	ASSETPLUS Investment Management Co., Ltd.	Korea	2015.12.25	20.00
171	Hyundai Investments Co., Ltd.	Korea	2016.01.27	30.00
172	Eugene Investment & Securities Co., Ltd.	Korea	2016.12.28	7.00
173	Midas international Asset Management Ltd.	Korea	2017.03.24	6.87
174	Shinhan Bank Co., Ltd.	Korea	2017.08.25	10.00
<b>Total of Korea</b>				<b>753.87</b>
175	Deutsche Asset & Wealth Management Investment GmbH	Germany	2015.03.26	60.00
176	Nomura Asset Management Deutschland KAG mbH	Germany	2016.05.30	5.43
177	Allianz Global Investors GmbH	Germany	2016.12.28	40.00
<b>Total of Germany</b>				<b>105.43</b>
178	Vanguard Investment Australia Ltd.	Australia	2016.01.27	300.00
179	VanEck Investments Limited	Australia	2017.05.26	11.00

Table S15 (continued)

No.	Name of RQFII	Registered Address	Approval Date	Accumulated Approved Quota
180	Russell Investment Management Limited	Australia	2017.10.27	9.06
<b>Total of Australia</b>				<b>320.06</b>
181	Swiss Reinsurance Company Ltd.	Switzerland	2016.09.29	70.00
<b>Total of Switzerland</b>				<b>70.00</b>
182	CI Investments Inc.	Canada	2015.10.29	2.25
183	Ontario Pension Board	Canada	2016.02.23	16.00
184	Canada Pension Plan Investment Board	Canada	2017.08.25	68.28
<b>Total of Canada</b>				<b>86.53</b>
185	Industrial and Commercial Bank of China (Europe) S.A.	Luxembourg	2015.11.27	40.00
186	Bank of China (Luxembourg) S.A.	Luxembourg	2015.11.27	10.00
187	Generali Investments Luxembourg S.A.	Luxembourg	2016.04.28	50.00
188	Robeco Luxembourg S.A.	Luxembourg	2016.10.27	30.00
189	Carne Global Fund Managers (Luxembourg) S.A.	Luxembourg	2016.11.28	6.87
190	Pioneer Asset Management S.A.	Luxembourg	2017.02.24	5.00
191	Lemanik Asset Management S.A.	Luxembourg	2017.09.27	10.00
<b>Total of Luxembourg</b>				<b>151.87</b>
192	Kasikom Asset Management Co., Ltd.	Thailand	2016.11.28	11.00
<b>Total of Thailand</b>				<b>11.00</b>
193	BlackRock Fund Advisors	U.S.	2017.02.24	110.00
194	Acadian Asset Management LLC	U.S.	2017.09.27	16.00
195	BlackRock Institutional Trust Company, N.A.	U.S.	2017.11.29	40.00
<b>Total of U.S.</b>				<b>166.00</b>

Table S15 (concluded)

No.	Name of RQFII	Registered Address	Approval Date	Accumulated Approved Quota
196	CIMB-Principal Asset Management Berhad	Malaysia	2017.04.26	6.00
<b>Total of Malaysia</b>				<b>6.00</b>
<b>Total</b>				<b>6050.62</b>



Table S16 List of Banks Engaging in Derivative Businesses for Clients

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

As of December 31, 2017

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.	4	China Construction Bank Corporation
5	Bank of Communications Co., Ltd.	6	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.	22	Bank of Hangzhou Co., Ltd.
23	Bank of Ningbo Co., Ltd.	24	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.

Table S16 (continued)

No.	Name of Bank	No.	Name of Bank
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.
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

Table S16 (continued)

No.	Name of Bank	No.	Name of Bank
85	Shengjing Bank Co., Ltd.	86	Bank of Jinzhou Co., Ltd.
87	Bank SinoPac (China) Co., Ltd.	88	Jiangnan Rural Commercial Bank Co., Ltd.
89	Kookmin Bank (China) Limited	90	UniCredit S.p.A. Shanghai Branch



Table S16 (continued)

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

As of December 31, 2017

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

Table S16 (concluded)

No.	Name of Bank	No.	Name of Bank
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 Co., Ltd.	52	CTBC Bank Co., Ltd., Shanghai Branch
53	Bank of Jinzhou Co., Ltd.	54	Shengjing Bank Co., Ltd.
55	Bank SinoPac (China) Co., Ltd.	56	Kookmin Bank (China) Limited
57	Xiamen International Bank Co., Ltd.	58	Hua Xia Bank Co., Ltd.



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

As of December 31, 2017

Name of Bank	Spot Market-Maker	Forward-Swap Market-Maker	Spot Trial Market-Maker	Forward-Swap Trial Market-Maker
Bank of China	√	√		
Agricultural Bank of China	√	√		
Industrial and Commercial Bank of China	√	√		
China Construction Bank	√	√		
Bank of Communications	√	√		
China Citic Bank	√	√		
China Development Bank	√	√		
Shanghai Pudong Development Bank	√	√		
China Everbright Bank	√			√
Huaxia Bank	√	√		
Industrial Bank	√	√		
Citibank (China) Co., Ltd.	√	√		
Standard Chartered Bank (China), Ltd.	√	√		
HSBC Bank (China) Company, Ltd.	√	√		
Deutsche Bank (China) Co., Ltd.	√			√
Sumitomo Mitsui Banking Corporation (China), Ltd.			√	√
Bank of Tokyo-Mitsubishi UFJ (China), Ltd.	√	√		
China Merchants Bank	√	√		
China Minsheng Bank	√	√		
Credit Agricole Indosuez (China) Co., Ltd.	√			√
China Guangfa Bank	√	√		
Ping An Bank	√	√		
Bank of Ningbo	√	√		
Bank of Montreal (China) Co., Ltd.	√	√		
BNP Paribas (China), Ltd.	√	√		
Mizuho Corporation Bank (China), Ltd.	√	√		

Table S17 (concluded)

Name of Bank	Spot Market-Maker	Forward-Swap Market-Maker	Spot Trial Market-Maker	Forward-Swap Trial Market Maker
DBS Bank (China), Ltd.	√	√		
Bank of America Shanghai Branch	√	√		
Morgan Chase Bank (China) Company, Ltd.		√		
Postal Savings Bank of China	√	√		
Bank of Shanghai	√			√
Bank of Nanjing	√			√
Export-Import Bank of China		√		
Société Générale (China), Ltd.	√			
Ningbo Yinzhou Rural Commercial Bank			√	
China Zheshang Bank				√



Table S18 List of Insurance Institutions Operating Foreign Exchange Businesses

As of December 31, 2017

No.	Name of Company	License No.	Period	Business Scope
1	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 and Consulting Business; Domestic Interbank Foreign Exchange Borrowing; Trade in Foreign Currency Bonds Approved; Other Foreign Exchange Business Approved by the Foreign Exchange Authority
2	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 and Consulting Business; Other Foreign Exchange Business Approved by the Foreign Exchange Authority
3	Aviva-COFCO Life Insurance Co., Ltd.	IC2015004	2015.03.16-2018.03.15	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Credit Standing Investigation and Consulting Business; Other Foreign Exchange Business Approved by the Foreign Exchange Authority
4	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
5	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
6	RGA Reinsurance Company Shanghai Branch	Shanghaihufu No. 13 [2016]	Long-term	Foreign Exchange Reinsurance
7	Aioi Nissay Dowa Insurance (China) Company Limited	Jinhufu No. 1 [2017]	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
8	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
9	AnBang Property & Casualty 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
10	AnBang Annuity 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
11	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
12	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
13	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
14	Allianz China General Insurance Company Ltd.	Yuehuifu No. 45 [2015]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
15	AXA Tianping Property & Casualty Insurance Co., Ltd.	Shanghaihuifu No. 2 [2017]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
16	Answern Property & Casualty Insurance Co., Ltd.	Jinghui No. 128 [2016]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
17	AnXin Agricultural Insurance Co., Ltd.	Shanghaihuifu No. 28 [2017]	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
18	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
19	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
20	Bohai Life Insurance Co., Ltd.	Jinhuifu No. 14 [2015]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
21	Chang An Property and Liability Insurance Ltd.	Jinghui No. 170 [2015]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance
22	Greatwall Life Insurance Co., Ltd.	Jinghui No. 65 [2017]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
23	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
24	Champion Property & Casualty Insurance Co., Ltd.	Yunhuifu No. 23 [2015]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
25	General Reinsurance AG, Shanghai Branch	Shanghaihuifu No. 30 [2016]	Long-term	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
26	DingHe Property Insurance Co., Ltd.	Shenwaiguan No. 9 [2015]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
27	Donghai Marine Insurance Co., Ltd.	Yongwaiguanhan No. 3 [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
28	The Tokio Marine & Nichido Fire Insurance Company (China), Ltd.	Shanghaihuifu No. 25 [2017]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
29	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
30	SCOR S.E., Beijing Branch	Jinghui No. 48 [2017]	Long-term	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
31	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
32	Fubon Property & Casualty Insurance Co., Ltd.	Xiamenhui No. 3 [2017]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
33	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
34	ICBC - AXA Life Insurance Co., Ltd.	Shanghaihuifu No. 27 [2015]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
35	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
36	Guohua 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
37	Cathay Insurance Co., Ltd.	Shanghaihuifu No. 32 [2017]	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
38	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
39	Haixia Goldenbridge Insurance Co., Ltd.	Minhui No. 106 [2016]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
40	Hannover Rueckversicherung AG, Shanghai Branch	Shanghaihuifu No. 19 [2017]	Long-term	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
41	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
42	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
43	Heng An Standard Life Insurance Company Limited	Jinhuifu No. 7 [2016]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
44	Hengbang Property Insurance Co., Ltd.	Ganhuifu No. 24 [2015]	Long-term	Foreign Exchange Reinsurance
45	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
46	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
47	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

Table S18 (continued)

No.	Name of Company	License No.	Period	Business Scope
48	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
49	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
50	Huatai Property Insurance Company, Ltd.	Shanghaihuifu No. 22 [2017]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
51	Huatai Life Insurance Company, Ltd.	Jinghui No. 35 [2017]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
52	CCB Property & Casualty Insurance Co., Ltd.	Ninghuifa No. 50 [2017]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
53	CCB Life Insurance Co., Ltd.	Shanghaihuifu No. 13 [2017]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
54	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
55	June Life Insurance Co., Ltd.	Jinghui No. 53 [2017]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
56	Lloyd's Insurance Company (China), Ltd.	Shanghaihuifu No. 14 [2017]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
57	LIG Insurance (China) Co., Ltd.	Suhuifu No. 1 [2016]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance

Table S18 (continued)

No.	Name of Company	License No.	Period	Business Scope
58	Li An Life Insurance Co., Ltd.	Suhuifa No. 13 [2017]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
59	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
60	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
61	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
62	Munich Reinsurance Company, Beijing Branch	Jinghui No. 40 [2016]	Long-term	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
63	Ping An Health Insurance Company of China, Ltd.	Shanghaihuifu No. 1 [2017]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
64	Ping An Annuity Insurance Company of China, Ltd.	Shanghaihuifu No. 37 [2016]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
65	Qianhai Life Insurance Co., Ltd.	Shenwaiguan No. 30 [2017]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
66	Qianhai Reinsurance Co., Ltd.	Shenwaiguan No. 74 [2016]	Long-term	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
67	PICC Reinsurance Co., Ltd.	Jinghui No. 45 [2017]	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
68	Sompo Japan Insurance (China) Co., Ltd.	Dahuifu No. 3 [2017]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
69	NIPPONKOA Insurance Company (China), Ltd.	Shenwaiguan No. 20 [2015]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
70	Swiss Re-insurance Company, Beijing Branch	Jinghui No. 128 [2017]	Long-term	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
71	Swiss Re Corporate Solutions Insurance China Ltd.	Shanghaiuifu 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
72	Mitsui Sumitomo Insurance (China) Company, Limited	Shanghaiuifu No. 36 [2016]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
73	Samsung Property & Casualty Insurance Company (China), Ltd.	Shanghaiuifu 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
74	Shanghai Life Insurance Co., Ltd.	Shanghaiuifu No. 26 [2015]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
75	Starr Property & Casualty Insurance (China) Company Limited	Shanghaiuifu No. 34 [2017]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
76	Zurich Property Insurance (China) Co., Ltd.	Shanghaiuifu 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
77	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

Table S18 (continued)

No.	Name of Company	License No.	Period	Business Scope
78	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
79	Taiping Reinsurance (China) Co., Ltd.	Jinghui No. 38 [2016]	Long-term	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
80	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
81	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
82	Taishan Property & Casualty Insurance Co., Ltd.	Luhuihan No. 12 [2017]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
83	TianAn 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
84	TianAn Life Insurance Limited	Jinghui No. 34 [2017]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
85	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
86	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
87	New China Life Insurance Company, Ltd.	Jinghui No. 129 [2017]	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
88	Sanguard Automobile Insurance Co., Ltd.	Jihuihan No. 3 [2015]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
89	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
90	XL Insurance (China) Company, Ltd.	Shanghaihuifu No. 9 [2017]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
91	Happy Life Insurance Co., Ltd.	Jinghui No. 171 [2015]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
92	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
93	China YanZhao Property Insurance Co., Ltd.	Huijifu No. 9 [2015]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
94	Sunshine Property & Casualty Insurance Company	Jinghui No. 138 [2017]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
95	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
96	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
97	E An Property & Casualty Insurance Co., Ltd.	Shenwaiguan No. 5 [2017]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance

Table S18 (continued)

No.	Name of Company	License No.	Period	Business Scope
98	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
99	YongAn Property Insurance Company, Ltd.	Shanhuiguanhan No. 6 [2017]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
100	Alltrust Property Insurance Company, Ltd.	Shanghaihuifu No. 16 [2017]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
101	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
102	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
103	AIA Jiangsu Branch	Suhuifu No. 17 [2016]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
104	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
105	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
106	CIGNA and CMB Life Insurance Company, Ltd.	Shenwaiguan No. 42 [2017]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
107	Zheshang Property and Casualty Insurance Company, Ltd.	Zhewaiguan No. 14 [2017]	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
108	Allianz China Life Insurance Co., Ltd.	Shanghaihuifu No. 9 [2015]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
109	China Export & Credit Insurance Corporation	Jinghui No. 2 [2017]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
110	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
111	Ping An Insurance (Group) Company of China, Ltd.	Shenwaiguan No. 73 [2016]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
112	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
113	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
114	The People's Insurance Company (Group) of China Limited	Jinghui No. 59 [2016]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
115	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
116	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
117	PICC Life Insurance Co., Ltd.	Jinghui No. 126 [2016]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance

Table S18 (continued)

No.	Name of Company	License No.	Period	Business Scope
118	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
119	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
120	China Life Reinsurance Co., Ltd.	Jinghui No. 41 [2016]	Long-term	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
121	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
122	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
123	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
124	China Reinsurance (Group) Corporation	Jinghui No. 59 [2017]	Long-term	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
125	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
126	BOB-CARDIF Life Insurance Co., Ltd.	Dahuifa No. 7 [2017]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
127	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

Table S18 (continued)

No.	Name of Company	License No.	Period	Business Scope
128	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
129	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
130	Sino-US United MetLife Insurance Company, Ltd.	Shanghaihuifu No. 17 [2017]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
131	CNPC Captive Insurance Co., Ltd.	Xinhuifa No. 53 [2017]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
132	CITIC-Prudential Life Insurance Co., Ltd.	Jinghui No. 152 [2017]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
133	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
134	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
135	Bank of China Insurance Company, Ltd.	Jinghui No. 73 [2017]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
136	China Post Life Insurance Co., Ltd.	Jinghui No. 23 [2017]	Long-term	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations

Table S18 (concluded)

No.	Name of Company	License No.	Period	Business Scope
137	Zhongyuan Agricultural Insurance Co., Ltd.	Yuhuiifu 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
138	COSCO Shipping Captive Insurance Co., Ltd.	Shanghaihuifu No. 8 [2017]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
139	ZhongAn Online P&C Insurance Co., Ltd.	Shanghaihuifu No. 18 [2015]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
140	Urtrust Automobile Insurance Co., Ltd.	Yuehuifu No. 22 [2016]	Long-term	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
141	Qomolangma Property & Casualty Insurance Co., Ltd.	Zanghuiguanfu No. 3 [2016]	Long-term	Foreign Exchange Property Insurance
142	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
143	ZKING Property & Casualty Insurance Co., Ltd.	Suhuiifu 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 2017

### ● January

January 1

Declaration management of individual foreign exchange information was improved to enhance the quality of individual foreign exchange data declared.

January 5-6

The National Foreign Exchange Administration Work Conference was convened to review foreign exchange administration in 2016, analyze the economic, financial and BOP situations and make plans for foreign exchange administration for 2017, in accordance with the gist of the 18th CPC National Congress, the third, fourth, fifth and sixth plenary session of the 18th CPC Central Committee and the Central Economic Work Conference.

January 11

The SAFE cooperated with the PBC to release the *Circular of the People's Bank of China on Macro-prudential Management of Full-scale Cross-border Financing* (Yinfa No. 9 [2017]), aiming to further improve and optimize the macro-prudential management policy for full-scale cross-border financing to broaden room for financing by domestic institutions.

January 17

The SAFE held the Work Conference on the building of clean governance to study and communicate the spirit of the Seventh Plenary Session of the Eighteenth CPC Central Commission for Discipline Inspection, review the work in anti-corruption and upholding integrity in 2016 and set forth the tasks for 2017.

January 19

The SAFE held a press conference on the foreign exchange receipts and

payments for 2016 at the Press Conference Hall of the State Council Information Office, and answered press questions.

January 20

The 2016 Annual Democratic Life Conference was held by the CPC Leadership of the SAFE.

## ● February

February 9

Election of the members of the Communist Youth League of the SAFE's head office was held.

February 23

The 2017 list of trade credit enterprises surveyed was released for the first time to further emphasize the authority of investigation and statistic efforts.

February 24

The SAFE released the *Circular of the State Administration of Foreign Exchange on Foreign Exchange Risk Management for Foreign Institutional Investors in the Interbank Bond Market* (Huifa No. 5 [2017]), aiming to give foreign institutions more access to domestic foreign exchange markets and facilitate exchange rate risk management for foreign bond investors.

## ● March

March 3

The PBC decided to appoint Zhang Shenghui as Chief Accountant of the SAFE.

March 24

The SAFE decided to institute the Institutional Monitoring and Off-site Inspection Division in the Supervision and Inspection Department.

March 31

The SAFE published the *Circular of the State Administration of Foreign Exchange on Facilitating Trade Documents Reviews by Banks* (Huifa No. 9 [2017]) to provide banks with access to electronic declaration information

and enhance the electronic level of financial services.

## ● April

April 12

The SAFE signed the *Framework Agreement on Cooperation Mechanism for Joint Regulation Based on Information Sharing* with the General Administration of Customs (GAC) and the State Administration of Taxation (SAT) to accelerate the cross-department information exchange, mutual regulation recognition, and mutual help in law enforcement, in a bid to improve ongoing and ex-post regulation.

The SAFE signed with the GAC the *MOU on Advancing Joint Regulation Based on Information Sharing* as the implementation mechanism for the above framework agreement.

April 20

The SAFE held a press conference on the foreign exchange receipts and payments for Q1 2017 at the Press Conference Hall of the State Council Information Office, and answered press questions.

April 30

Mr. Deng Xianhong, then deputy administrator of the SAFE, passed away in Beijing.

## ● May

May 1

The customs declaration information verification module in the foreign exchange monitoring system for trade in goods went live to facilitate trade authenticity reviews by banks and enhance trade facilitation.

May 2-5

The training program was held for the SAFE's head office to study and implement the spirit of the Sixth Plenary Session of the 18th CPC Central Committee & clean up undesirable work styles and uphold integrity.

May 4

The SAFE began sharing the electronic information on foreign exchange payment under trade in services and on abnormal taxation with the State Administration of Taxation.

May 18

The SAFE integrated selected foreign exchange accounts under the current account to further standardize the management of foreign exchange accounts under the current account and facilitate foreign exchange business of market participants.

May 19

The *Circular of the General Affairs Department of the State Administration of Foreign Exchange on Foreign Exchange Settlement and Sales for Foreign Citizens with their Foreign Permanent Residence ID Cards* (Huizongfa No. 59 [2017]) was released to facilitate foreign exchange settlement and sales with foreign citizens who hold permanent residence ID cards.

May 26

The SAFE released the *Circular of the State Administration of Foreign Exchange on the Reporting of the Information on Overseas Bank Card Transactions by Financial Institutions* (Huifa No. 15 [2017]), requiring card issuing financial institutions to report every overseas cash withdrawal and every consumption worth the equivalent of RMB 1,000 and above by domestic bank cards, so as to intensify the monitoring and management of overseas transactions by bank cards and safeguard the order of overseas transactions by bank cards.

A seminar for the SAFE's head office to make it regular practice and an institutionalized requirement for all Party members to gain a good command of the Party Constitution, Party regulations, and related major policy addresses and to meet Party standards was held to study the guidelines of General Secretary Xi Jinping on this issue, communicate the spirit of the CPC

Central Committee on the seminar and make work arrangements for the implementation.

May 31

The implementation program of the SAFE's head office to make it regular practice and an institutionalized requirement for all Party members to gain a good command of the Party Constitution, Party regulations, and related major policy addresses and to meet Party standards was printed and issued.

## ● June

June 1

The data on the deposits and withdrawals of foreign currency banknotes by domestic institutions were collected for the full-scale statistic monitoring and analysis of the foreign currency banknotes held by domestic institutions.

June 20

According to the decision of the State Council, Zhang Xin and Lu Lei were appointed deputy administrators of the SAFE and Fang Shangpu was dismissed from the position of deputy administrator of the SAFE.

The special inspections of the foreign exchange business of payment institutions were kick-started.

June 28-29

The representatives of Party members of the SAFE's head office participated in the meeting for the representatives of CPC members at the PBC to select the delegates of the PBC to the 19th CPC National Congress.

## ● July

July 3

The Mutual Bond Market Access between Mainland China and Hong Kong SAR (Bond Connect) was officially launched. The SAFE cooperated with relevant parties to develop management measures and clarify management rules regarding capital exchange, inward and outward remittances, capital settlement, and foreign exchange risk management.

The statistic data verification module for foreign-related receipts and payments in the balance of payments went live to automate the verification of foreign-related receipts and payments data, so as to further enhance data quality and verification efficiency.

July 7

The *List of Principal Responsibilities to Be Taken Up by the Party Leadership Group of the SAFE for the Strict Exercise of Party's Self-discipline* was formulated.

July 20

The SAFE held a press conference on foreign exchange receipts and payments for 2017 H1 at the Press Conference Hall of the State Council Information Office, and answered press questions.

July 27-29

The 2017 high-level seminar for branch heads was held to study and implement the spirit of the National Financial Work Conference, analyze the economic and financial conditions both at home and abroad as well as foreign exchange situations in China, and discuss the top priorities for foreign exchange administration for the second half.

## ● August

August 1

The Party Building Leading Team of the SAFE held a meeting to listen to the reports from the SAFE's head office on Party building and make relevant arrangements.

Special inspections of the onshore guarantees for offshore loans via banks were kick-started.

## ● September

September 1

The foreign exchange administration system for overseas transactions by bank cards went live to collect the overseas transaction data of domestic card

issuing financial institutions.

September 5

Individual foreign exchange data collection was standardized to improve the quality of the data on individual foreign exchange business.

September 11-15

The SAFE, together with the IMF, provided the training program on statistics on cross-border positions of BOP to deepen BOP statistics staff's understanding of the Balance of Payments Manual, and improve their capabilities of collecting and compiling data.

September 12-13

The supervision and inspections of targeted efforts of the SAFE in poverty alleviation were conducted in Julu County, Hebei Province.

September 19

Special inspections of individual foreign exchange business of banks were kick-started.

September 22

A special reporting meeting on taking up principal responsibilities for the strict exercise of Party's self-discipline was held, and Wang Hongjin, then Disciplinary Inspection Team Head of the Central Commission for Discipline Inspection of the CPC in the PBC and member of the Party Committee of the PBC delivered a report on "Performing Principal Responsibilities and Deepening the Strict Exercise of Party's self-discipline" to the Party members and officials of the SAFE's head office.

September 28

The Theoretical Learning Central Team of the CPC Leadership of the SAFE organized special study on philosophy in use.

September 30

The official website of the SAFE was switched to the intra-city backup center, enabling it to operate in two centers.

September 5-November 30

The retrospective self-check of rectifications after inspections by the officials of CPC Central Committee was carried out.

### ● October

October 9

The uniform social credit code was applied to the foreign exchange business system.

October 11

The SAFE officials conducted surveys and care activities for targeted poverty alleviation in Julu County, Hebei Province.

October 26

The Enlarged Meeting of the CPC Leadership of the SAFE & Study Meeting of the Theoretical Learning Central Team was held to communicate the spirit of the 19th CPC National Congress and the 7th Plenary Session of the 18th CPC Central Committee and arrange for study and implementation.

### ● November

November 13

The *Circular of the CPC Leadership of the State Administration of Foreign Exchange on Studying, Promoting and Implementing* the Spirit of the 19th CPC National Congress was printed and issued.

November 13-17

The special training program for the SAFE Party members and officials to study and implement the 19th CPC National Congress was carried out to provide intensive training to Party members and officials at the deputy divisional level and above from departments and units of the SAFE.

November 15

The operation of foreign exchange business under the capital account was further simplified, standardized and improved to make foreign exchange administration under the capital account more transparent and enhance the

level of law-based administration.

November 30

The *Circular of the General Affairs Department of the State Administration of Foreign Exchange on Printing and Distributing the Guidelines for the Statistics of External Financial Assets and Liabilities and Transactions (2017 Version)* (Huizongfa No. 106 [2017]) was released, aiming to further standardize the declaration of external financial assets/liabilities and transaction statistics and direct declarers to accurately understand relevant requirements and improve the quality of statistic data reported.

## ● December

December 4

The Theoretical Study Central Team of the CPC Leadership of the SAFE organized the study of *Xi Jinping: THE GOVERNANCE OF CHINA (Volume II)*, to make arrangements for the study and implementation.

December 13

In accordance with the decision of the PBC, Zhang Shenghui was dismissed from the position of chief accountant of the SAFE.

December 21

Pan Gongsheng, secretary of the CPC Leadership and administrator of the SAFE, delivered a special coaching report on the spirit of the 19th CPC National Congress to all the Party members and officials of the SAFE's head office.

December 27

The *List of Principal Responsibilities to Be Taken Up by the SAFE's CPC Branches for the Strict Exercise of Party's Self-discipline* was formulated.

## Major Foreign Exchange Administration Policies and Regulations Promulgated in 2017

### A. General

#### 1. Circular of the State Administration of Foreign Exchange on Further Advancing Foreign Exchange Administration Reform to Enhance Authenticity and Compliance Reviews (Huifa No. 3 [2017])

Date of Promulgation: January 18, 2017

Effective Date: January 18, 2017

Summary: Efforts need to be made to expand the scope of foreign exchange settlement for domestic foreign exchange loans, allow the funds under onshore guarantees for offshore loans to be transferred back for domestic use, further facilitate centralized management of foreign exchange funds of MNCs, allow foreign institutions in the pilot FTZs to settle foreign exchange in domestic foreign exchange accounts and standardize foreign exchange administration for trade in goods. In addition, it is necessary that collection of statistics on the overseas deposits of foreign exchange receipts under the current account should be improved, the policy on outward remittance management of foreign exchange profits under direct investment should continue, authenticity and compliance reviews on ODI should be intensified, and management of full-scale overseas lending in both domestic and foreign currencies should be implemented so as to support the development of the real economy and promote trade and investment facilitation.

## 2. Circular of the State Administration of Foreign Exchange on the Announcement of 6 Abolished and Nullified Regulatory Documents on Foreign Exchange Administration (Huifa No. 25 [2017])

Date of Promulgation: December 1, 2017

Effective Date: December 1, 2017

Summary: To implement the requirements of the State Council on administration streamlining and power delegation, combination of delegation and regulation, and optimizing services, efforts shall be made to step up regulation streamlining, with 2 regulatory documents on foreign exchange administration to be announced abolished and 4 nullified. Concerned with individual foreign exchange and construction of the foreign exchange system, these regulatory documents are to be abolished in accordance with the requirements of the reform of "delegation, regulation and services" such as all-in-one certificates, or replaced by new regulatory documents in accordance with relevant regulatory requirements, or proved to be irrelevant to current management situations since they are temporary efforts. No new policy adjustment is involved.

## 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 Reporting of the Information on Overseas Bank Card Transactions by Financial Institutions (Huifa No. 15 [2017])

Date of Promulgation: May 26, 2017

Effective Date: May 26, 2017

Summary: This Circular requires the performance of the review obligations against money laundering, terrorist financing and tax evasion, and the improvement of statistics on overseas transactions by bank cards. It requires card issuing financial institutions to report every overseas cash withdrawal and every overseas consumption worth the equivalent of RMB 1,000 and

above by domestic bank cards, so as to further improve the quality of statistic data on cross-border transactions by bank cards.

## 2. Circular of the State Administration of Foreign Exchange on Regulating Large-sum Overseas Cash Withdrawals with Bank Cards (Huifa No. 29 [2017])

Date of Promulgation: December 29, 2017

Effective Date: January 1, 2018

Summary: Efforts shall be made to improve the regulation against money laundering, terrorist financing and tax evasion through cross-border use of bank cards, and further guard against illegalities in cash withdrawals with bank cards. According to the Circular, the total amount of cash withdrawals overseas with the bank cards (including affiliated cards) in name of any individual should not exceed the equivalent of RMB 100,000 per calendar year, and the daily quota for overseas cash withdrawals with the RMB or foreign currency cards is the equivalent of RMB 10,000. Anyone who withdraws cash overseas in the amount more than the annual limit with his/her domestic bank cards will be suspended from withdrawing cash overseas with the domestic bank cards in the current year and the following year. Any individual shall not circumvent or help circumvent the overseas cash withdrawals administration by borrowing others' bank cards or lending his/her own bank cards.

## C. Foreign Exchange Administration under the Current Account

### Circular of the State Administration of Foreign Exchange on Facilitating Trade Documents Reviews by Banks (Huifa No. 9 [2017])

Date of Promulgation: March 31, 2017

Effective Date: May 1, 2017

Summary: To adapt to the paperless reform for Customs clearance and perform the Trade Facilitation Agreement signed with the WTO, banks should

be provided with access to electronic information on Customs declaration to support the authenticity reviews of foreign exchange business under trade in goods. They are required to verify the electronic information on Customs declaration in the principle of "knowing your customers, understanding your business and carrying out due diligence". If enterprises are found failing to provide Customs declaration information as required, or repeatedly using the instruments or using false instruments, banks should mark them in the system and disclose them to the banks in China, so as to implement the policy of ensuring stable growth of foreign trade.

## D. Foreign Exchange Administration under the Capital Account

### 1. Circular of the State Administration of Foreign Exchange on Foreign Exchange Risk Management for Foreign Institutional Investors in the Interbank Bond Market (Huifa No. 5 [2017])

Date of Promulgation: February 24, 2017

Effective Date: February 24, 2017

Summary: Efforts shall be made to boost the opening up of the interbank bond market, allowing foreign institutional investors in the interbank bond market to handle the RMB-foreign exchange derivatives business at a qualified domestic financial institution. Moreover, the business shall be carried out to hedge against the foreign exchange risk exposure arising from investing in the interbank bond market with inward remittances. Diverse trading tools and mechanisms are to be provided for foreign institutional investors' foreign exchange derivatives business to facilitate foreign exchange risk management by foreign institutional investors.

## 2. Circular of the State Administration of Foreign Exchange on Foreign Exchange Administration for Financing Leasing Business (Huifa No. 21 [2017])

Date of Promulgation: October 2, 2017

Effective Date: October 2, 2017

Summary: The experience from the pilot program among FTZs shall be rolled out, allowing all financing leasing companies including financial leasing companies, foreign-owned and Chinese-owned financing leasing companies to collect rentals in foreign currencies in China. This Circular also clarifies that the prerequisite for collecting rentals in foreign currencies in China is that more than 50% of the funds of financial leasing companies to buy leaseholds are from their own foreign exchange loans or external debt in foreign currencies, that eligible lessees can go through foreign exchange purchase and payment procedures to the lessors at the banks by presenting relevant authenticity evidencing materials, and that such rentals can be transferred into the foreign exchange accounts opened by financial leasing companies at the banks in accordance with regulations, with the funds that exceed the debt in foreign currencies to be serviced by the companies to be directly settled with the banks.





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