

State Administration of Foreign Exchange

2019

Annual Report



State Administration of Foreign Exchange

2019

Annual Report

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► Administrator's Address

In 2019, under the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, following the spirit of the 19th CPC National Congress, the Second, Third, and Fourth Plenary Sessions of the 19th CPC Central Committee as well as the Central Economic Work Conference, following the decisions and arrangements of the CPC Central Committee and the State Council, under the unified leadership of the Financial Stability and Development Committee under the State Council and the guidance of the CPC Committee of the People's Bank of China, the foreign exchange authorities (the SAFE) set up “the four consciousnesses”, strengthened “the four confidence” and ensured “the two upholds”, adhered to the general principle of pursuing progress while ensuring stability, and always made foreign exchange administration plans in accordance with the overall interests of the Party and the people. Given full play to the leading role of political construction, the SAFE promoted the full and rigorous governance of the Party. The SAFE advanced reform and opening up in foreign exchange field, pressed ahead with the reform of “delegation, regulation and services”, pushed forward the liberalization of the capital account in a steady manner, and improved the liberalization and facilitation of trade and investment to serve the high-quality development of the real economy. The SAFE improved the two-pronged management framework of “macro-prudential management plus micro regulation” for foreign exchange market, adjusted the cross-border capital flows in a counter-cyclical and market-based manner by flexibly using macro-prudential management policy instruments, cracked down

upon illegalities and irregularities in foreign exchange field, and maintained a good order of foreign exchange markets, effectively mitigated risks arising from cross-border capital flows. The SAFE improved operations and management of foreign exchange reserves, followed the market-based principles and promoted the diversified application, security, liquidity, as well as value preservation and appreciation of foreign exchange reserves in complicated situations.

In 2019, China's balance of payments maintained basic equilibrium. A surplus of USD 141.3 billion was recorded under the current account, accounting for 1.0 percent of China's GDP, presenting a relatively balanced stage of development, which was chiefly attributed to the domestic economic growth and the optimization and adjustment of economic structure in recent years. A surplus of USD 37.8 billion was registered under the financial account excluding reserve assets, mainly attributed to direct investments and portfolio investments for the purpose of medium and long-term asset allocation. Foreign exchange reserves rose steadily. At the end of 2019, the balance of foreign exchange reserves amounted to USD 3.1079 trillion, up by USD 35.2 billion from the beginning of the year.

Looking into 2020, facing the tough challenges of COVID-19 pandemic, China has adopted effective measures to advance epidemic prevention and control and promote economic and social development. Despite complicated and changing economic and financial situations globally, China's economy boasts ample resilience, strong potential and large maneuver room, and economic fundamentals will remain sound

over the long term, which will underpin the stability in the foreign exchange market and the balance of payments. On the one hand, the relatively high saving rates and competitive manufacturing in China will support the basic equilibrium of the current account. On the other hand, as China stays committed to higher-level opening up, China's bond and stock markets will be further globalized, and there will be considerable potential for increase of capital inflows.

In 2020, the foreign exchange authorities will unite more closely around the CPC Central Committee with Comrade Xi Jinping as the core, and follow the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era. The SAFE will set up “the four consciousnesses”, strengthen “the four confidence” and ensure “the two upholds”. Based on the poverty reduction goals and the targets and tasks for completing the building of a moderately prosperous society in all respects, the SAFE will advance epidemic prevention and control and promote economic and social development, follow the general principle of pursuing progress while ensuring stability, make a big push to effectively meet “six priorities” and make sure stability in six key areas, and improve the foreign exchange administration systems and mechanisms that meet the requirements the modernization of state governance system and capabilities, in an effort to turn the Party's institutional strength in leading economic work into governance effectiveness. First, further efforts will be made to promote the full and rigorous governance of the Party and the SAFE will uphold the leadership of the Party in every aspect and

stage. Second, it will deepen reform and opening up of foreign exchange market, and enhance liberalization and facilitation of cross-border trade and investment to serve the pattern of all-around opening up and promote high-quality economic development. Third, based on the requirements the modernization of the state governance system and capabilities, the SAFE will accelerate the improvement of the two-pronged framework of “macro-prudential management plus micro-regulation” for the foreign exchange market to ensure the basic equilibrium of the balance of payments and safeguard economic and financial security of China. Fourth, the SAFE will further improve the operations and management of foreign exchange reserves with Chinese characteristics.

Pan Gongsheng

► Management of the SAFE



Pan Gongsheng

Administrator,
State Administration of Foreign
Exchange



Zheng Wei

Deputy Administrator,
State Administration of
Foreign Exchange



Xuan Changneng

Deputy Administrator,
State Administration of Foreign
Exchange (July 2018 -)



Zhang Xin

Deputy Administrator,
State Administration of
Foreign Exchange



Lu Lei

Deputy Administrator,
State Administration of
Foreign Exchange



Sun Tianqi

Chief Accountant,
State Administration of Foreign
Exchange



Wang Chunying

Chief Economist,
State Administration of Foreign
Exchange

► 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 control 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 sales 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 which 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 specifications 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 (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 ordinary work, such as document management, meeting arrangements, confidential materials and archives management, as well as work concerning security, confidentiality, emergency disposal, news releases, and so forth; exercises financial management, assets management, and foreign affairs management; 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 settlement and sales, and prepares the relevant statements; conducts monitoring, analysis, and early warnings on cross-border capital flows; exercises supervision and management of the foreign exchange receipts and payments of banks and of the banks' own foreign exchange settlement and sales businesses; takes responsibility for supervision and management of 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 banks, 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 business.

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 affiliated institutions, 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 specifications 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 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 affiliated institutions are under the direct management of the SAFE, including the SAFE Investment Center, the Data Monitoring Center for Foreign Exchange Transactions, the General Services Center, and the Foreign Exchange Research Center.

SAFE Investment Center: In accordance with the *Law of the People's Republic of China on the People's Bank of China* and the *Regulations of the People's Republic of China on Foreign Exchange Administration* as well as the operational strategies and principles of official foreign exchange reserves, the SAFE Investment Center

is responsible for the operation and management of official foreign exchange reserves and gold reserves; serving the development of China's real economy and promoting the diversified use of foreign exchange reserves; and the operation and management of other assets as entrusted upon approval.

Data Monitoring Center for Foreign Exchange Transactions: Is responsible for network and application system construction, 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; project initiation and use of IT construction funds; constructing e-government for foreign exchange administration; performing data collection, management, and supervision of foreign exchange businesses; guiding the network and IT system construction in branches and sub-branches; technical management as well as operation and maintenance of the intra-city/remote backup centers; safeguarding cyber security for foreign exchange administration; implementing the technological development planning and IT standards

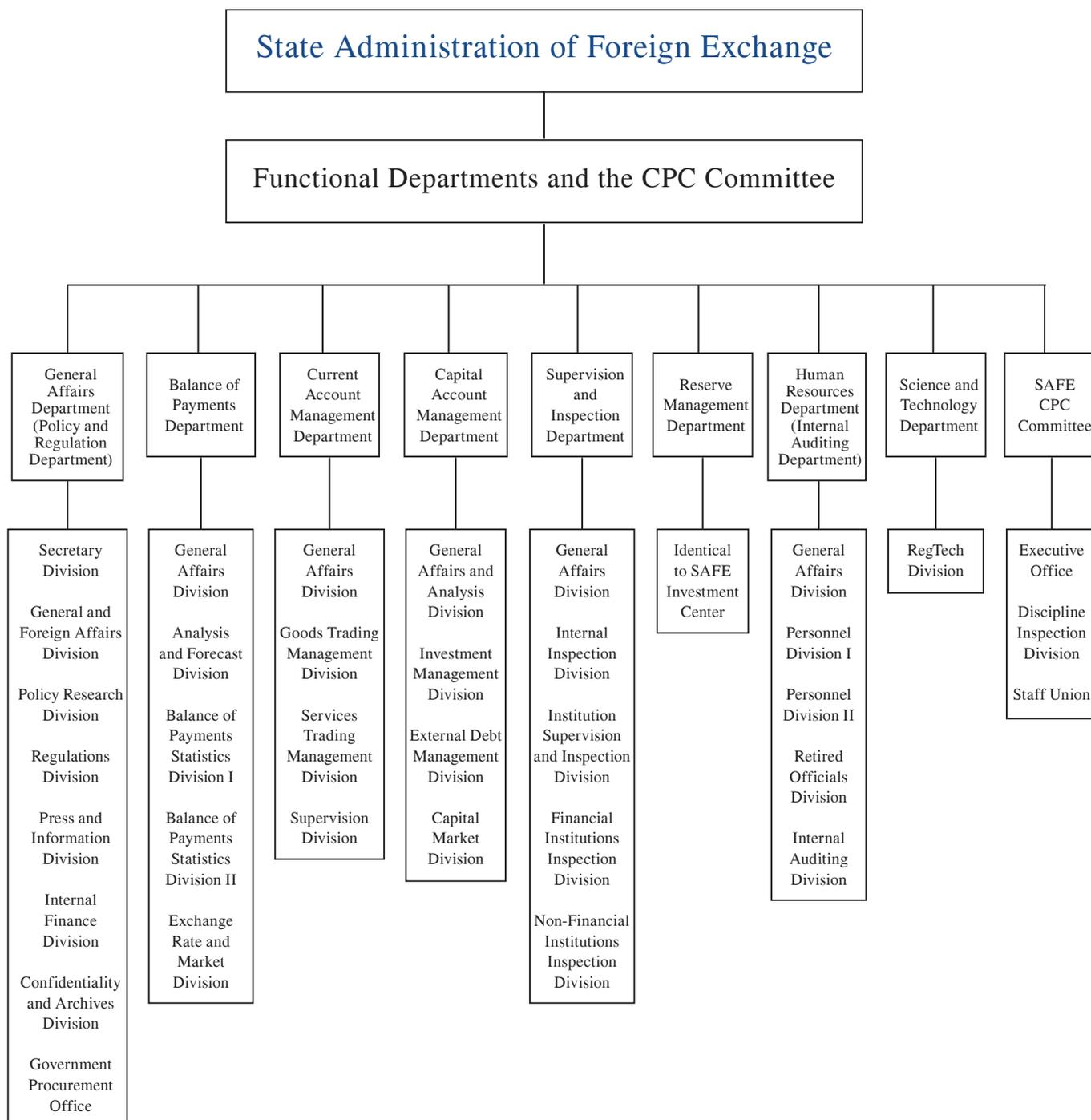
and specifications for the national foreign exchange administration system; performing supervisory information sharing with relevant departments.

General Services Center: Formulates the work plan, procedures and regulations for the affairs management of the SAFE Head Office, handles its administrative affairs and provides logistical services for the SAFE Head Office.

Foreign Exchange Research Center: Is responsible for conducting systematic and in-depth theoretical and policy research on foreign exchange administration practice and economic and financial issues

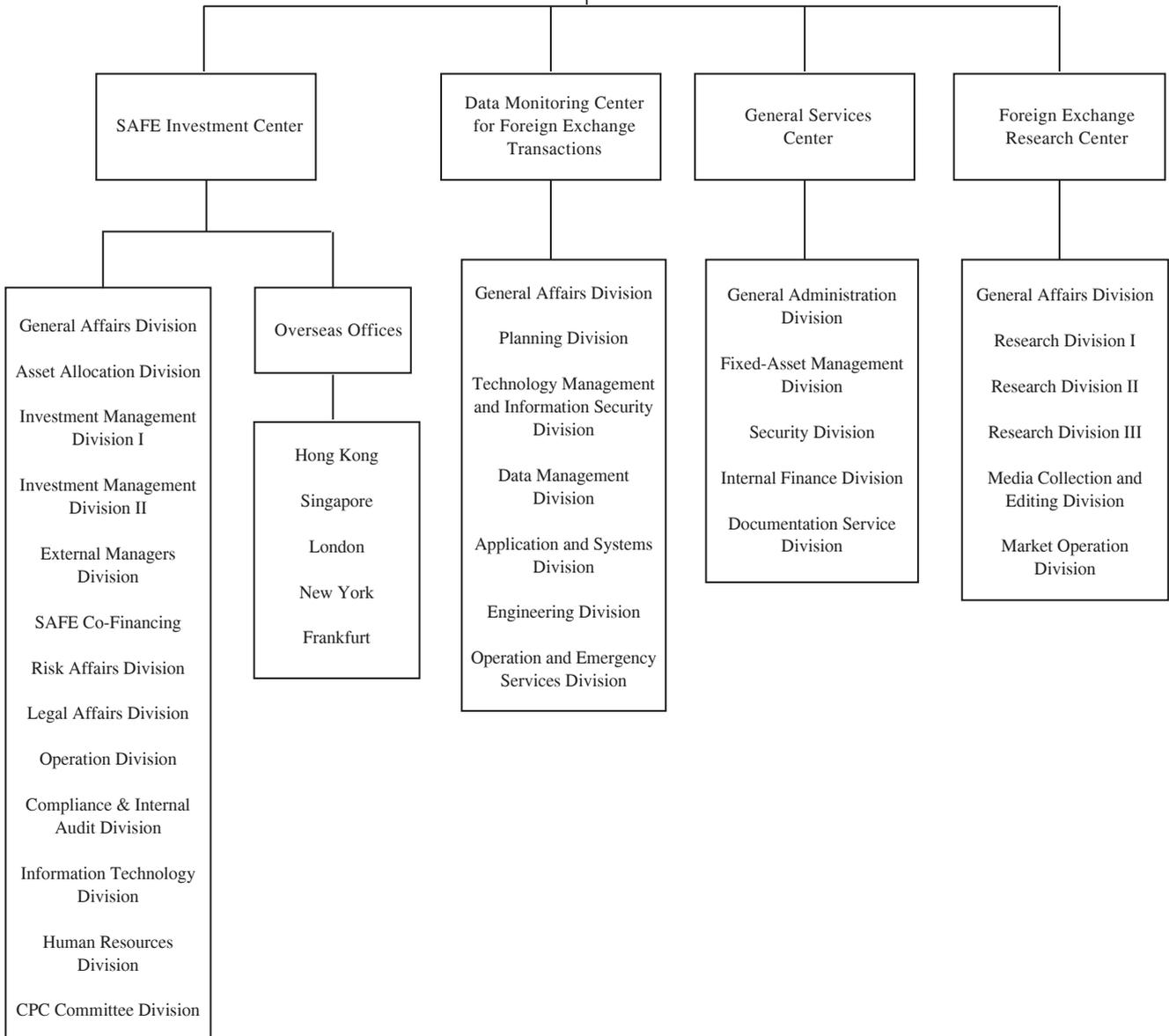
involved in the structural reform, and providing policy proposals for formulating foreign exchange administration policies, promoting foreign exchange administration reform, as well as preventing and controlling risks of the foreign exchange market; conducting interpretation and publicity on foreign exchange administration policies and work related to external academic exchange and cooperation; compiling and publishing the *Annual Report of the State Administration of Foreign Exchange*, *China Forex* and other publications.

Organizational Chart of the SAFE Head Office and Affiliated Institutions, 2019



State Administration of Foreign Exchange

Affiliated Institutions



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 subbranches in many cities and counties. These branches, central sub-branches, and subbranches operate on the same premises as the PBC local branches and sub-branches. As of the end of 2019, 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, 2019

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

State Administration of Foreign Exchange

Branches (Administrative Offices)

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

State Administration of Foreign Exchange

Branches (Administrative Offices)

10	Beijing Administrative Office	General Affairs Division Balance of Payments Division Current Account Management Division Capital Account Management Division Foreign Exchange Inspection Division
11	Chongqing Administrative Office	Balance of Payments Division Capital Account Management Division Current 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

State Administration of Foreign Exchange

Branches (Administrative Offices)

19	Anhui Branch	Balance of Payments Division (General Affairs Division) Current Account Management Division Capital Account Management Division
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20	Henan Branch	Balance of Payments Division Current Account Management Division Capital Account Management Division
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21	Jiangxi Branch	Balance of Payments Division (General Affairs Division) Current Account Management Division Capital Account Management Division
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22	Hunan Branch	Balance of Payments Division (General Affairs Division) Current Account Management Division Capital Account Management Division
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23	Guangxi Branch	Balance of Payments Division (General Affairs Division) Current Account Management Division Capital Account Management Division
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24	Hainan Branch	Balance of Payments Division Current Account Management Division Capital Account Management Division
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25	Guizhou Branch	Balance of Payments Division (General Affairs Division) Foreign Exchange Administration Division
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26	Yunnan Branch	Balance of Payments Division Current Account Management Division Capital Account Management Division
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27	Tibet Branch	Foreign Exchange Administration Division
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28	Gansu Branch	Balance of Payments Division (General Affairs Division) Foreign Exchange Administration Division
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29	Ningxia Branch	Balance of Payments Division (General Affairs Division) Foreign Exchange Administration Division
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State Administration of Foreign Exchange

Branches (Administrative Offices)

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

33 Dalian Branch Balance of Payments Division (General Affairs Division)
Current Account Management Division
Capital Account Management Division

34 Qingdao Branch Balance of Payments Division (General Affairs Division)
Current Account Management Division
Capital Account Management Division

35 Xiamen Branch Balance of Payments Division (General Affairs Division)
Current Account Management Division
Capital Account Management Division

36 Ningbo Branch Balance of Payments Division (General Affairs Division)
Current Account Management Division
Capital Account Management Division

► China's Macro Economy

China's economy made progress while maintaining stability

In 2019, China's economic performance remained generally stable, with the quality of economic growth improved steadily and major targets fully achieved, laying a solid foundation for building a moderately prosperous society in all respects. In the year, China's GDP reached 99.0865 trillion yuan, a year-on-year increase of 6.1 percent.

Industrial manufacturing continued to grow and structural adjustments were advanced

The industrial added value of enterprises above the designated size across the nation grew by 5.7 percent year on year. High-tech manufacturing and the emerging industries of strategic significance recorded a year-on-year increase of 8.8 percent and 8.4 percent in added value, 3.1

and 2.7 percentage points higher than that of the industry above the designated size, respectively. Industrial enterprises above the designated size achieved total profits of 6.19955 trillion yuan throughout the year, a decrease of 3.3 percent from 2018. They posted a profit margin of 5.9 percent in principal operating income, down by 0.4 percentage point year on year.

Fixed asset investments grew steadily and sales climbed up further

The annual total investments in fixed assets amounted to 55.1478 trillion yuan, a year-on-year increase of 5.4 percent, down by 0.5 percentage point from the previous year. Total revenue from retail sales of consumer goods was 41.1649 trillion yuan, a year-on-year increase of 8.0 percent.

The consumer price index (CPI) rose moderately, while the growth rate in industrial producer price index (PPI) fell

China's CPI rose by 2.9 percent year on year. The PPI dropped by 0.3 percent year on year. The industrial producer purchase price dropped by 0.7 percent on year on year basis.

Growth in income of residents was basically in step with economic growth

The per capita disposable income of Chinese residents was 30,733 yuan , an increase of 8.9 percent year on year, or an increase of 5.8 percent on an inflation-adjusted basis. The per capita disposable income of urban residents reached 42,359 yuan, up by 7.9 percent year on year or 5.0 percent in real terms. The per capita disposable income of rural residents was 16,021 yuan, up by 9.6 percent year on year, or 6.2 percent in real terms.

The total money supply rose steadily

The broad money supply (M2) posted a balance of 198.6 trillion yuan, a rise of

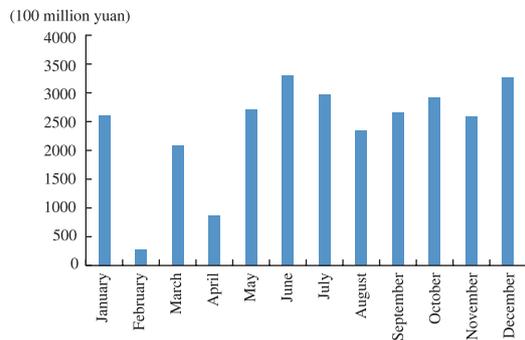
8.7 percent year on year; the balance of narrow money supply (M1) increased by 4.4 percent year on year to 57.6 trillion yuan; and the balance of currency in circulation (M0) increased by 5.4 percent year on year to 7.7 trillion yuan. The increase of social financing for the full year of 2019 was 25.6 trillion yuan, up by 3.1 trillion yuan year on year. The balance of social financing at the yearend was 251.3 trillion yuan, a year-on-year increase of 10.7 percent. At the end of 2019, the outstanding deposits denominated in domestic and foreign currencies of financial institutions amounted to 198.2 trillion yuan, a year-on-year increase of 8.6 percent. The outstanding loans denominated in domestic and foreign currencies of financial institutions totaled 158.6 trillion yuan, a year-on-year increase of 11.9 percent.

Foreign trade grew against the trend, and trading structure was optimized further

The gross amount of imports and exports totaled 31.5 trillion yuan, a year-on-year increase of 3.4 percent. Specifically, the

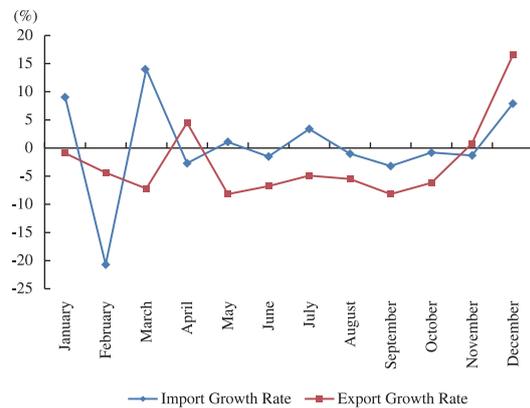
gross amount of exports increased by 5.0 percent year on year to 17.2 trillion yuan, whereas the gross amount of imports increased by 1.6 percent to 14.3 trillion

yuan. The trade surplus reached 2.9 trillion yuan, a year-on-year increase of 0.6 trillion yuan.



Source: National Bureau of Statistics.

Figure 1 China's Monthly Trade Surplus, 2019



Source: National Bureau of Statistics.

Figure 2 Growth Rates of China's Imports and Exports, 2019

► Global Economy and Financial Market Review

The world economy slowed down in synchronization

In 2019, negative factors such as continued trade frictions and great uncertainty dragged the global economy into a synchronized slowdown. The global economic growth calculated by the International Monetary Fund (IMF) in January 2020 stood at 2.9 percent, down by 0.7 percentage point from 2018. The U.S. economy grew by 2.3 percent this year, down by 0.6 percentage point from 2018, while the Eurozone, Japan and emerging market economies also experienced a slower growth on the whole.

Trade frictions eased after escalations

In 2019, the U.S. government hiked tariffs on imports from China substantially. This dampened business confidence and exacerbated the slowdown of global

investment and trade. According to the IMF, the growth rate of global trade in 2019 reduced by 2.6 percentage points from the year 2018 to 1.1 percent, a new low after the international financial crisis. The Chinese and U.S. governments resumed trade talks in October and agreed on the text for the *Phase One Economic and Trade Agreement* on December 13 which covers seven aspects dealing with intellectual property, technology transfer, agriculture, financial services, currency, expanding trade and dispute resolution.

Global inflation remained low

In 2019, CPI of developed economies showed weak growth with a full-year increase of 1.4 percent over 2018. Due to currency depreciation, most emerging market economies posted a higher inflation, which grew by 5.1 percent year on year.

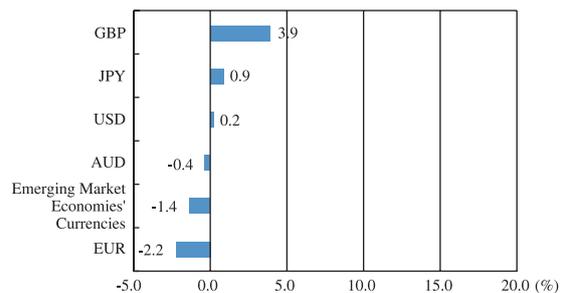
Central banks of major developed economies loosened monetary policy

In 2019, major developed economies' central banks turned to easy monetary policy to alleviate the downward pressure on the economy. The Federal Reserve (Fed) reduced the federal funds rates by 75 basis points (bps) in aggregate through three rate cuts in a row from July to October, and started expanding its balance sheet again on October 15 to inject liquidity into the money market. The European Central Bank (ECB) released stimulus package at its policy meeting in September, including cutting its deposit interest rate by 10 bps, introducing a tiered interest rate system and re-launching the quantitative easing (QE) program. Central banks of emerging market economies also launched QE policies, with a dozen countries cutting their interest rates, including Mexico and India.

Foreign exchange markets saw the U.S. dollar fluctuating at a high level

The synchronized slowdown of the global economy, major central banks' shift to easy

monetary policies and high uncertainty pushed the U.S. dollar to fluctuate at a high level. By the end of 2019, the weighted average index of the U.S. dollar exchange rate rose by 0.2 percent from the beginning of the year. The Australian dollar and the euro depreciated by 0.4 and 2.2 percent against the U.S. dollar respectively. The Japanese yen picked up by 0.9 percent against the U.S. dollar due to higher risk aversion. The UK entered into an exit agreement with the European Union (EU) after an extended period of wrangling, and the British pound strengthened by 3.9 percent against the



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 US dollar is from the US 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 Exchange Rates of Major Currencies, 2019

U.S. dollar after depreciations. Emerging market economies' currencies weakened by 1.4 percent against the U.S. dollar as a whole, with the Argentine peso registering the sharpest decline of 37.2 percent.

Both stock and bond prices picked up

In 2019, China-U.S. trade frictions reversed the upward trend of global stock markets several times, but the shift of major central banks to easing monetary policies and the signal of abatement of such frictions boosted global stock markets. The S&P 500 Index climbed by 28.9 percent, the German DAX, the Nikkei 225 Stock Index and the British FTSE 100 went up by 25.5 percent, 18.2 percent and 12.1 percent, respectively, and the MSCI Emerging Market Index increased by 15.4 percent. Bond prices soared. The yield of the

U.S. 10-year Treasury fell by 76.7 bps to 1.92 percent, while British, German and Japanese 10-year Treasury yield dropped by 45.8 bps, 42.7 bps and 1.5 bps to 0.82 percent, -0.19 percent and -0.02 percent, respectively.

Commodity prices rose

In 2019, the S&P Goldman Sachs Commodity Index rose by 17.6 percent. Specifically, the price of Brent Crude Oil Futures traded in London increased by 17.5 percent during the whole year under the combined effects of output cuts of the “Vienna Alliance” and slower increase of shale oil production in the U.S. Gold price went higher sharply by 18.3 percent to US\$1,517.3 per ounce because of the shift of major central banks to easing monetary policies and great uncertainty.

► The Foreign Exchange Administration Situation

China's Balance of Payments

I. Position of the Balance of Payments

In 2019, China's current account and financial account excluding reserve assets both posted a slight surplus. China's current account registered a surplus of USD 141.3 billion, which accounted for 1.0 percent of its GDP. The financial account excluding reserve assets posted a surplus of USD 37.8 billion.

(I) The current account was in surplus

Surplus in trade in goods grew. According to the statistical coverage of the balance of payments, in 2019 China's goods exports and imports amounted to USD 2,399 billion and USD 1,973.7 billion, a decline of 1 percent and 2 percent, respectively. The surplus in trade in goods hit USD 425.3 billion, up by 8 percent.

Deficit in trade in services narrowed.

In 2019, revenue from trade in services reached USD 244.4 billion, up by 5

percent year on year, and the expenditure was USD 505.5 billion, down by 4 percent. The deficit reached USD 261.1 billion, down by 11 percent. Specifically, the deficit under transportation decreased by 12 percent to USD 59 billion while the deficit under travel decreased by 8 percent to USD 218.8 billion.

Deficit in primary income shrank. In 2019, revenue and expenditures under the primary income reached USD 235.8 billion and USD 268.8 billion, a year-on-year drop of 5 percent and 17 percent respectively, leading to a deficit of USD 33 billion, down by 56 percent. Employee compensation recorded a surplus of USD 3.1 billion, versus a surplus of USD 8.2 billion in 2018. Investment income registered a deficit of USD 37.2 billion, shrinking by 56 percent. Revenue from outward investments posted USD 219.8 billion, down by 3 percent; and expenditures for inward investment,

including profits, interests and dividends of foreign-funded enterprises, totaled USD 257 billion, down by 18 percent.

The balance in secondary income changed from a deficit to a surplus. In 2019, the secondary income registered revenue of USD 25.9 billion, down by 7 percent year on year; whereas expenditures reached USD 15.7 billion, down by 48 percent. The surplus reached USD 10.3 billion compared with the deficit of USD 2.4 billion in 2018.

(II) The financial account excluding reserve assets posted a surplus

Direct investments remained in surplus. Direct investment surplus remained stable, recording USD 58.1 billion in 2019. China's outward direct investment (net increase in assets) amounted to USD 97.7 billion, down by 32 percent year on year. Meanwhile, inward foreign direct investment (net increase in liabilities) dropped by 34 percent to USD 155.8 billion, of which equity investments in the form of capital grew by 11 percent.

Portfolio investment continued to record a surplus. Portfolio investment registered a surplus of USD 57.9 billion in 2019, the

third consecutive year of a surplus. China's outward portfolio investment (net increase in assets) totaled USD 89.4 billion, up by 67 percent year on year, whereas inward portfolio investment (net increase in liabilities) was USD 147.4 billion, down by 8 percent, of which inward bond investment went up by 3 percent.

Deficits of other investments increased. In 2019, other investments such as loans and trade credits, recorded a deficit of USD 75.9 billion, compared with a deficit of USD 20.4 billion in 2018. In particular, net outflows of other outward investments (net increase in assets) reached USD 32.3 billion, down by 77 percent year on year, and net outflows of other inward investments (net decrease in liabilities) hit USD 43.7 billion, compared with a net inflow of USD 121.4 billion a year earlier.

(III) Reserve assets stayed comparatively stable

In 2019, reserve assets arising from transactions (excluding the effects of changes in non-transactional factors, such as the exchange rate and prices) decreased by USD 19.3 billion. Specifically, foreign exchange reserves involving transactions

registered a decrease of USD 19.8 billion. As of the end of 2019, with combined consideration of transactions, currency conversion and asset price changes, the balance of China's foreign exchange reserves stood at USD 3,107.9 billion, up by USD 35.2 billion from the end of 2018.

II. Outlook for the Balance of Payments

China's balance of payments is expected to maintain a basic equilibrium in 2020.

The current account is expected to maintain a basic equilibrium. Firstly, trade in goods will continue to post a reasonable surplus. Notwithstanding the impact of the COVID-19 pandemic to exports and imports, China's manufacturing industry will retain its solid position in the international division of labor, with a complete industry chain, accelerated transformation and upgrading, as well as competitive products in global markets. Meanwhile, the conclusion of the *Phase One Economic and Trade Agreement* between China and the U.S. will facilitate economic and trade exchanges between the two countries, strengthen confidence in global trade and boost imports and exports. Besides, lower international crude

oil price will reduce China's spending on relevant imports. Secondly, the deficit of trade in services will remain stable. Since 2015, China has seen slow growth in the deficit in trade in services and even a slight decline in 2019, reflecting changes in domestic people's consumption behaviors and the improvement of China's soft power. Along with economic advances, higher service level and better education, deficits in trade in services will remain stable, and may narrow further in the future. Last but not least, optimized foreign investment structure will also enable the deficit in investment income to improve further. The balance of external assets in the form of direct investment has been rising stably in recent years, and income in outward investments will gradually increase, so the deficit in investment income will narrow further. Moreover, China's world-leading savings rate (above 40 percent) will help the receipts and payments under the current account to remain within a reasonable range in the medium and long run.

Cross-border capital flows will stay stable. Firstly, China stands out all over the world in terms of the stability of economic growth and the economic growth rate,

which is conducive to stabilizing the inflows of the medium- and long-term capital such as direct investment. Non-financial Chinese enterprises have utilized more foreign capital in the past few years against the overall reduction of direct investment worldwide and demonstrated strong resilience with the largest foreign direct investment among the developing countries and the second largest in the world in 2019. As more areas are open to the outside world and the business environment turns better in China, direct investment will remain in surplus overall. Secondly, foreign investments in China's securities market will maintain an upward trend as reform and opening-up is further advanced in the financial sector. Presently, foreign capital still takes up a small share in China's bond/stock market, which is the second largest in the world, and this has great potential for improvement in the

future. In addition, the yield of Chinese bonds and the valuation of Chinese stocks boast comparative advantage in the global market, and they are very attractive to foreign investors. Thirdly, Cross-border capital under other investments will become less fluctuating and more robust in the short term. Judging from the development trend in recent years, the changes in other investment items are stabilizing, which are mainly attributed to greater elasticity with the two-way floating of renminbi exchange rates, expected differentiation in exchange rates, and reduction of operations as pro-cyclical exchange/interest arbitrages of market entities. As foreign exchange market becomes more mature and market participants become more rational, other investments will continue with slight fluctuations in the future.

China's International Investment Position

Both external financial assets and liabilities increased. As at the end of 2019, China's external financial assets and liabilities were USD 7,714.5 billion and USD 5,590.5 billion, up by 4.2 percent and 6.3 percent respectively from the end of 2018; the net external assets reached USD 2,124 billion, down by 1.0 percent.

Reserve assets still dominated in the external assets, while an increasing portion was held by the private sector. At the end of 2019, in China's external financial assets, reserve assets amounted to USD 3,222.9 billion, up by 1.7 percent year on year, of which a decrease of USD 19.3 billion was due to BOP transactions and an increase of USD 74.2 billion was due to changes in exchange rates and in prices other than BOP transactions. As the largest component, reserve assets accounted for 42 percent of China's external financial assets, down by 1 percentage point from the end of 2018, and reached a historical low since China's first International Investment Position (IIP) publishing in 2004. Direct investment assets amounted to USD 2,094.5 billion, accounting for

27 percent of the total external financial assets, up by 0.4 percentage point. Portfolio investment assets amounted to USD 646 billion, accounting for 8 percent and increasing by 1.6 percentage points. Financial derivative assets amounted to USD 6.7 billion, accounting for 0.1 percent. Other investments assets, such as deposits and loans, amounted to USD 1,744.3 billion, accounting for 23 percent, down by 1 percentage point.

External liabilities were still dominated by foreign direct investment (FDI), and foreign portfolio investment in China increased rapidly. At the end of 2019, the FDI amounted to USD 2,928.1 billion, up by 3.6 percent year on year. Continuing as the largest component, the FDI accounted for 52 percent of China's external liabilities, down by 1.4 percentage points. Foreign portfolio investments in China amounted to USD 1,364.6 billion, accounting for 24 percent, up by 3.6 percentage points. Foreign investments in China's securities market increased. At the end of 2019, foreign investors' position in China's securities

market valued at about USD 650 billion, with stock holdings accounting for 4.3 percent of the total A-share market value, up by 1.1 percentage points from the end of 2018; bond holdings accounting for 2.3 percent of total domestic bonds under custody, up by 0.2 percentage point. This

was a result of China's commitment to stable opening up of its financial market and deepening relevant reforms. Other investment liabilities, such as deposits and loans, reached USD 1,291.3 billion, accounting for 23 percent, down by 2.2 percentage points.

China's External Debt

As at the end of 2019, China's outstanding full-scale external debt (excluding those of Hong Kong SAR, Macao SAR, and Taiwan Province, the same below) reached USD 2,057.3 billion. With respect to the term structure, the outstanding medium- and long-term external debt was USD 852 billion, accounting for 41 percent; while the outstanding short-term external debt was USD 1,205.3 billion, accounting for 59 percent.

In terms of institutions and departments, the outstanding external debt of government totaled USD 270.9 billion, accounting for 13 percent; the outstanding external debt of the central bank totaled USD 36.3 billion, accounting for 2 percent; the outstanding external debt of banks totaled USD 918 billion, accounting for 45 percent; and the outstanding external debt of other departments (including inter-company loans under direct investments) totaled USD 832.1 billion, accounting for 40 percent.

In terms of debt instruments, the balance of loans amounted to USD 455.6 billion,

accounting for 22 percent; outstanding trade credits and prepayment amounted to USD 364.3 billion, accounting for 18 percent; the balance of currency and deposits amounted to USD 422.4 billion, accounting for 20 percent; the balance of debt securities amounted to USD 529.3 billion, accounting for 25.5 percent; the balance of Special Drawing Rights (SDR) allocation amounted to USD 9.7 billion, accounting for 0.5 percent; the balance of inter-company loans under direct investments totaled USD 239.8 billion, accounting for 12 percent; the balance of other debt liabilities amounted to USD 36.2 billion, accounting for 2 percent.

With respect to currency structure, the outstanding external debt in domestic currency totaled USD 727.9 billion, accounting for 35 percent. The outstanding external debt in foreign currencies (including SDR allocation) totaled USD 1,329.4 billion, accounting for 65 percent. Of the total outstanding registered external debt in foreign currencies, the USD debt accounted for 83 percent, the Euro debt accounted for

8 percent, the HKD debt accounted for 5 percent, the JPY debt accounted for 2 percent, the SDR and other foreign currency-denominated external debt accounted for 2 percent.

As at the end of 2019, the ratio of outstanding external debt to GDP was 14.3 percent, the debt ratio (outstanding external debt/export income of trade) was

77.8 percent, the debt servicing ratio (the ratio of external-debt payments to export income of trade) was 6.7 percent and the ratio of short-term external debt to foreign exchange reserves was 38.8 percent. Since all of these indicators were within internationally recognized thresholds¹, China's external-debt risks are viewed as under control.

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

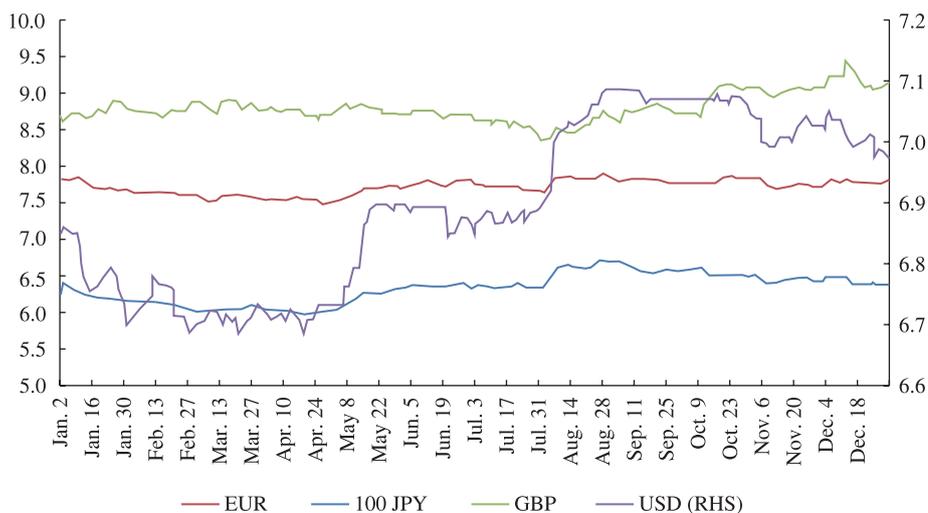
I. Trends in the RMB Exchange Rate

(I) The RMB against major currencies diverged

At the end of 2019, the central parity rate of the CNY against the USD was 6.9762:1, a depreciation of 1.6 percent from the end of 2018, while the prices of spot transactions in CNY and CNH depreciated

by an accumulated 1.3 percent and 1.1 percent respectively.

At the end of 2019, the central parity rates of the RMB against the EUR, JPY and GBP were 7.8155 : 1, 6.4086 : 100 and 9.1501 : 1 respectively, representing an appreciation of 0.4 percent and a depreciation of 3.3 percent and 5.2 percent respectively from the end of 2018.



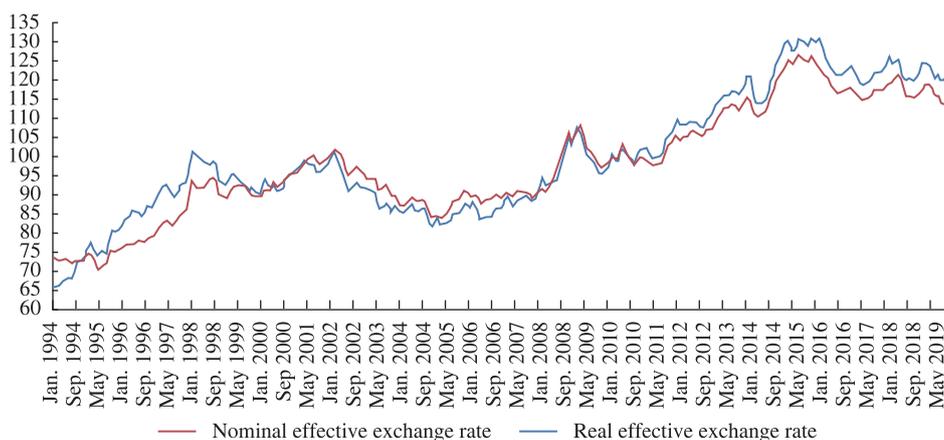
Source: China Foreign Exchange Trade System (CFETS).

Figure 4 Trends in the Central Parity Rates of the RMB against Other Main Currencies, 2019

(II) The RMB maintained basically stable against a basket of currencies

According to the statistics of China Foreign Exchange Trade System (CFETS), at the end of 2019, CFETS RMB Index was 91.39, down by 2.0 percent year on year; the RMB exchange rate index published by Bank for International Settlements (BIS) was 95.07 at the end of 2019, down by 1.8 percent year on year; the RMB exchange rate index against the SDR was 91.81 at the end of 2019, down

by 1.4 percent from the end of 2018. According to data from the BIS, in 2019 the nominal effective exchange rate of the RMB against a basket of currencies depreciated by a total of 1.5 percent, with the real exchange rate appreciating by 1.1 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 CFETS RMB Index appreciated by a cumulative 32.3 percent and 41.6 percent respectively.



Source: BIS.

Figure 5 Trends in the RMB Effective Exchange Rate, 1994-2019

II. Domestic Foreign Exchange Market Transactions

In 2019, turnover in the RMB foreign

exchange market totaled USD 29.1 trillion (with a daily average of USD 119.3 billion), 0.2 percent higher than that of the previous year. In particular, the bank-

customer market and the interbank foreign exchange market¹ realized a turnover of USD 4.1 trillion and USD 25 trillion respectively.

(I) Spot foreign exchange transactions rose steadily

In 2019, the accumulated turnover in the spot foreign exchange market recorded USD 11.4 trillion, an increase of 2.6 percent from 2018. Specifically, spot foreign exchange settlement and sales of banks (excluding forward performance) achieved a total turnover of USD 3.4 trillion, a year-on-year decrease of 0.4 percent. Turnover in the interbank spot foreign exchange market totaled USD 7.9 trillion, a year-on-year increase of 4.0 percent.

(II) Forward foreign exchange transactions declined

In 2019, the cumulative turnover in the forward foreign exchange market stood at USD 380.6 billion, declining by 29.8

percent from 2018. Specifically, forward foreign exchange settlement and sales signed between banks and customers totaled USD 304.7 billion, with foreign exchange sold and settled amounting to USD 79.8 billion and USD 224.9 billion respectively, down by 32.9 percent, 66.9 percent and up by 5.6 percent respectively from 2018. The cumulative turnover in the interbank forward market stood at USD 76 billion, a year-on-year drop of 13.2 percent.

(III) Swap transactions fell

The cumulative turnover in the foreign exchange and currency swap markets stood at USD 16.5 trillion in 2019, down by 0.5 percent year on year. Specifically, foreign exchange and currency swaps contracted between banks and customers totaled USD 119.5 billion, up by 15.3 percent year on year. The cumulative turnover in the interbank foreign exchange and currency swap markets stood at USD 16.4 trillion, down by 0.6 percent year on year.

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.

(IV) Foreign exchange option transactions rose

In 2019, the option market realized a total turnover of USD 850 billion, increasing by 0.3 percent from 2018. In particular,

the bank-customer market realized a total turnover of USD 268.8 billion, up by 13.8 percent year on year. The interbank options market accomplished a total turnover of USD 581.2 billion, down by 4.9 percent year on year.

► Foreign Exchange Administration under the Current Account

Introducing new measures for cross-border trade facilitation

As deliberated and approved by the executive meeting of the State Council, the SAFE launched six cross-border trade facilitation measures in order to optimize foreign exchange administration approaches and streamline relevant business operations. Pilots were conducted on facilitation of foreign exchange receipts and payments under trade, and more convenient measures for receipts and payments under trade were implemented for prudent and compliant banks and trustworthy enterprises. These enterprises can choose to open accounts pending verification for export revenues on their own discretion. Reporting of business during the tutorship period by enterprises were abolished, and enterprises can report trade credit online. Efforts were made to facilitate the centralized management of overseas project capital by project contracting enterprises, vitalize the

overseas capital of enterprises and support the enterprises engaged in “Belt and Road” Initiative to go global. The SAFE supported the standardized development of new trade forms, promoting the fourth batch of 24 cities to establish cross-border comprehensive e-commerce pilot areas, and implementing various measures to facilitate the steady growth of foreign trade. It also streamlined the receipt and payment formalities for trade in goods of micro- and small-sized cross-border e-commerce enterprises, so as to facilitate their business development. It formulated the foreign exchange operational guidelines for the physical delivery of No. 20 rubber futures, in a bid to support the opening-up of specific futures to foreign investors.

Pressing ahead with the reforms to streamline administration and delegate power, improve regulation, and upgrade services

Optimizing the foreign exchange receipts

and payments handling process for trade. The SAFE realized online handling of directory registration of trade enterprises, and jointly issued announcement with the General Administration of Customs (GAC) to cancel the certification sheets for foreign exchange receipts and payments under customs declaration completely to streamline trade receipt and payment formalities for enterprises. The SAFE realized e-tax filing for foreign exchange payments, and collaborated with the State Administration of Taxation (SAT) to promote the online handling of tax filing for foreign exchange payment under trade in services, so as to improve the foreign exchange payment efficiency under trade in service of enterprises. It was encouraged to optimize the foreign exchange settlement and sales process. The SAFE actively responded to the demand of individuals for convenient use of foreign exchange, and facilitated the online handling of foreign exchange purchase and payment for overseas study and foreign exchange settlement of compensation for the Chinese employees stationed abroad by enterprises. Efforts were made to streamline the foreign exchange accounts under the current account, integrating

foreign currency banknotes account and foreign exchange accounts under the current account of overseas institutions into foreign exchange settlement account for management.

Improving supervision of micro-prudential behaviors

Properly guiding the prudential operation of banks. The SAFE provided support for amending the *Measures for the Assessment of Regulatory Compliance and Prudential Operation of Banks' Foreign Exchange Business*, to guide banks to conduct high-risk business in a prudential manner. Efforts were made to standardize the development of foreign exchange business of payment institutions, release administrative measures for foreign exchange business of payment institutions, refine foreign exchange administration of payment institutions and facilitate settlement for cross-border e-commerce. Adhering to risk orientation and effect assessment, the SAFE focused on checking fabrication, diverting, malignant splitting and other high-risk business. The SAFE strengthened the effects of joint supervision by departments, persisted

in reporting abnormal information and normalizing inspection feedback, and stepped up information sharing with the PBC and the authorities of market supervision, customs, taxation and commerce.

Improving precision and scientific management

The SAFE reviewed the administrative licensing and operation standards under the current account systematically, improved the monitoring system for individuals and payment institutions, strengthened policy transmission and business guidance and enhanced the transparency of policy transmission and effectiveness of implementation. Efforts were made to dynamically track the impact of trade agreements, tariff adjustment, industrial transfer etc. on trade development, closely watch the changes in economic and financial situations both at home and abroad, upgrade and

optimize the business management system. It also upgraded and launched the foreign exchange monitoring system for service in trade (Version 2.0).

Guidelines on foreign exchange administration under the current account in 2020

The SAFE will further promote trade liberalization and facilitation as well as high-quality development, and support innovative development of trade, study on the improvement of risk assessment-oriented classified management system, and establish market-based credit constraint and incentive mechanism. Efforts will be made to further enhance the authenticity verification capabilities of banks, and reinforce situation research and assessment and high-risk transaction governance, in order to effectively guard against the risk of cross-border capital flow.

Box 1

Improving Foreign Exchange Administration for Trade to Further Optimize Business Environment

In recent years, the continued deepening of economic globalization as well as innovation and upgrade of science and technology has ushered in the profound transformation in the operation model of international trade. The constant innovation of cross-border transaction approaches and diversified development of trade models have given inexhaustible impetus to China's foreign trade growth and structural optimization. Market players harbor higher expectations for trade liberalization and facilitation. The SAFE has taken the propelling of high-quality development of foreign trade as its important task, constantly strengthened service awareness and practically improved the capability and level of foreign exchange administration in serving the real economy.

Optimizing the foreign exchange administration system for trade. For prudential and compliant banks and trustworthy enterprises, more convenient trade receipts and payments measures were implemented. Efforts were made to gradually develop the market-oriented risk constraints and credit incentive mechanism based on “enterprise classification” and “bank grading”, to motivate banks to improve business development capabilities. On January 2, 2019, the pilot program on foreign exchange receipts and payments facilitation for trade in goods was carried out in Guangdong-Hong Kong-Macao Greater Bay Area, Shanghai city and Zhejiang province. In the second half of the year, based on comprehensively summarizing pilot experience and improving the pilot program, the pilot was further expanded to cover four regions including Jiangsu, Shandong, Beijing and Ningbo, bringing benefits of the facilitation pilot policy to more market players. In 2019, a total number of 30 banks and 108 enterprises participated in the pilot program.

Improving foreign exchange service for trade. The SAFE took initiative to utilize technical approaches to support remote handling of foreign exchange business, achieve online processing of directory registration of trade enterprises, and online reporting of all trade foreign exchange business of enterprises, thus

practically increasing convenience and reducing costs for enterprises. In 2019, there were 7,862 enterprises which completed online directory registration. Meanwhile, the SAFE granted more autonomy to banks and foreign trade enterprises, and increased the flexibility in the use of corporate accounts, so as to further improve business environment and support China's opening up at a higher level.

Realizing e-tax filing of foreign exchange payment. The SAFE put into practice the guidelines of the State Council for the reforms to streamline administration and delegate power, improve regulation, and upgrade services (“delegation, regulation and services”), further facilitated enterprises to make external payments under trade in services, collaborated with the SAT in pressing ahead with the online tax filing for foreign exchange payment under trade in services, improved foreign exchange payment efficiency for trade in services of enterprises, enriched the verification approaches of banks and strengthened cross-border tax source management. Great efforts were also made to bring out win-win results of enterprises, banks, taxation and foreign exchange authorities. In 2019, 25,000 e-tax filing forms were issued nationwide in total, involving foreign exchange payment of USD 34 billion and benefiting over 8,000 enterprises.

Supporting the standardized development of new trade forms. In 2019, the SAFE released the *Circular of the State Administration of Foreign Exchange on Printing and Distributing the Administrative Measures for Foreign Exchange Business of Payment Institutions*, to standardize the foreign exchange business development of payment institutions and assist banks with conducting foreign exchange settlement by virtue of electronic trading information for cross-border e-commerce.

Under the guidance of the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the SAFE has actively followed the trend of the times, adhered to the new development philosophy, promoted innovation in system, management and services, and constantly stimulated the vitality of trade entities, so as to promote the high-quality development of foreign-related economy.

► Foreign Exchange Administration under the Capital Account

Further promoting liberalization and facilitation of cross-border investment and financing

In accordance with the guidelines of the executive meeting of the State Council, the SAFE implemented six measures for foreign exchange administration to promote facilitation of cross-border investment and financing, such as allowing non-investment-oriented foreign-invested enterprises to make domestic equity investment with capital funds, and reforming the external debt registration management. Meanwhile, great efforts were made to clear up and integrate foreign exchange accounts, reducing 11 types of foreign exchange accounts under the capital account, so as to streamline relevant business operation, facilitate banks, enterprises and other market players to handle foreign exchange business and provide solid support for the development of the real economy.

Deepening reform on centralized operation and management of cross-border capital of multinational companies

The SAFE released the *Regulations on the Centralized Operation and Management of Cross-border Capital of Multinational Companies*, to lower access threshold, simplify business procedures, release new policy dividends, implement the policy on integrating domestic currency and foreign currencies, and exercise the macro-prudential management, which has played a positive role for developing headquarters economy by multinational companies, optimizing allocation of foreign exchange resources and improving the utilization efficiency of foreign exchange funds.

Vigorously supporting development of pilot free trade zones and local economy

The SAFE vigorously supported pilot free

trade zones to make foreign exchange business innovation under the capital account, helped several pilot free trade zones including Shanghai and Tianjin to carry out multiple pilot programs for foreign exchange business innovation, including cross-regional handling of foreign exchange registration formalities under FDI. The facilitation piloting under the capital account for Taiwan-invested enterprises in Fujian province was scaled up to cover all Taiwan-invested enterprises within the jurisdiction of Fujian branch of the SAFE; and Tibet was allowed to conduct pilot programs on relaxing the requirements for consistency between the currency for external debt contract and the currency for withdrawal and principal repayment. Great efforts were made to support the integrated development of the China-SCO local economic and trade cooperation demonstration zone and the Yangtze River Delta region, and introduce a package of policies on pilot foreign exchange reform under the capital account in Qingdao and Hefei etc., so as to promote the high-quality development of the local economy.

Expanding piloting for the facilitation of foreign exchange receipts and payments under the capital account

The piloting for the facilitation of receipts and payments under the capital account was expanded to the full jurisdiction of Zhejiang province and Shenzhen city, as well as Suzhou, Nantong of Jiangsu province. The SAFE unified the measures for piloting for facilitation of receipts and payments under the capital account in the pilot free trade zones, made research on applying the blockchain technology to further promote and improve management of the pilot programs and carried out study on ex-post supervision of pilot enterprises based on the classified supervision principle, in order to explore the feasibility of promoting the pilot program in all fronts and in more regions.

Steadily promoting the reform of system for qualified institutional investors

Approved by the State Council, the SAFE increased the total quota for qualified foreign institutional investors (QFIIs) at the beginning of 2019 from USD 150

billion to USD 300 billion, and announced to remove the investment quota restrictions for qualified foreign investors (QFIIs/RQFIIs) as well as the restrictions on pilot countries and regions for RMB qualified foreign institutional investors (RQFIIs) on September 10, 2019, to better meet the demand of foreign investors for domestic securities investment, and facilitate foreign investors to allocate RMB assets. As of the end of 2019, the SAFE has granted quotas for domestic securities investment in an amount of USD 111.396 billion to 293 QFIIs and RMB 694.102 billion to 223 RQFIIs, and quotas for overseas securities investment of USD 103.983 billion to 152 qualified domestic institutional investors (QDIIs).

Improving the connectivity and internationalization of the financial market

The SAFE refined the opening up policy for interbank bonds market, promoted channel integration for the opening-up of the bonds market, relaxed restrictions on the proportion of outward remittances by foreign institutional investors in domestic currency and foreign currencies, to further facilitate foreign investors to

invest in the domestic interbank bonds market. Efforts were made to standardize the cross-border fund management of depository receipts and support the launch of the STAR Market and the Shanghai-London Stock Connect to forcefully promote the opening-up of China's stock issuance market. The SAFE supported the cooperation between the financial markets of China and Japan, and collaborated with the China Securities Regulatory Commission (CSRC) to jointly introduce the China-Japan ETF Connect program.

Guidelines on foreign exchange administration under the capital account in 2020

The SAFE will unswervingly follow the New Development idea, press ahead with the reform of “delegation, regulation and services”, promote the RMB convertibility under the capital account in a proper and orderly manner, and implement the requirements of facilitation reform on cross-border investment and financing to the maximum extent. While adhering to the bottom-line thinking, it will strengthen ongoing and ex-post supervision to effectively guard against the risks of cross-border capital flows.

Box 2

Optimizing Foreign Exchange Administration to Promote Cross-border Trade and Investment Facilitation

In 2019, the SAFE conscientiously implemented the requirements of the 19th CPC National Congress on “putting into practice high-level trade and investment liberalization and facilitation policies” and the requirements of the State Council on advancing the reform of “delegation, regulation and services”, further deepened the foreign exchange administration reform for cross-border trade and investment, constantly optimized the business environment for foreign exchange and gave full play to the role of foreign exchange administration in serving the high-quality development of the real economy.

Actively introducing measures to promote cross-border trade and investment facilitation. In accordance with the guidelines of the executive meeting of the State Council, the SAFE released the *Circular of the State Administration of Foreign Exchange on Further Promoting Cross-border Trade and Investment Facilitation* in October 2019, which introduced 12 measures for cross-border trade and investment facilitation. Among them, there were six measures for cross-border trade facilitation. First, expanding piloting for the facilitation of foreign exchange receipts and payments under trade; second, simplifying receipt and payment procedures under trade in goods for micro and small cross-border e-commerce players; third, optimizing reporting of foreign exchange service under trade in goods; fourth, allowing discretion to open accounts pending verification for export revenues; fifth, facilitating directory registration of branches or sub-branches for foreign exchange receipts and payments under trade; sixth, allowing engineering contractors to centralize the management of offshore funds. There were six measures for cross-border investment and financing facilitation. First, removing restrictions on domestic equity investments by non-investment-oriented foreign investors with their capital; second, expanding piloting for the facilitation of receipts and payments under the capital account; third, easing the restrictions on foreign exchange settlement under the capital account; fourth, reforming the external debt registration mechanism; fifth, removing the limits on the number

of foreign exchange accounts opened under the capital account; sixth, expanding piloting for the transfers of domestic credit assets.

Cross-border trade and investment facilitation policies have achieved significant results. The SAFE actively promoted the implementation of policies and measures for foreign exchange business facilitation, and conducted pilot programs on abolishing the case-by-case registration of external debt by non-financial enterprises and external transfer of domestic credit assets in Guangdong-Hong Kong-Macao Greater Bay Area and Hainan Free Trade Port etc.. Since the implementation of the new policy, relevant foreign exchange businesses witnessed steady operation and significant facilitation effects. Foreign exchange-related business environment has been further optimized, boosting the increase in foreign capital inflows, the autonomy and facilitation of handling foreign exchange business by enterprises has improved, evidenced by the quick receipt of foreign exchange proceeds from exports and the dramatic decline in enterprises' financial costs in terms of time and labor. External debt registration process has been optimized, reducing the “cost on errands” of enterprises, and more autonomy has been granted to enterprises in investments to improve enterprises' operation efficiency of funds. In addition, project contracting enterprises have achieved unified allocation of overseas funds, which is favorable for the development of the “Belt and Road” Initiative.

In the future, the SAFE will, in accordance with the decisions and planning of the CPC Central Committee and the State Council, continue to coordinate foreign exchange administration work in the whole picture of economic and financial work, deepen the reform of “delegation, regulation and services”, make every effort to perform well in stabilizing foreign trade and foreign investment, and constantly press ahead with the implementation of the 12 measures, so as to promote the liberalization and facilitation of cross-border trade and investment, and serve the high-quality development of the real economy. Meanwhile, more efforts will be made to improve the two-pronged management framework of “macro-prudential management plus micro-regulation” of foreign exchange market, and crack down upon the foreign exchange irregularities, in order to maintain the national economic and financial security.

Steadily Promoting Opening up of the Financial Market

Steadily promoting opening up of the financial market is an important part of China's endeavors to achieve new pattern of opening up in all fronts. Under the strong leadership of the CPC Central Committee and the State Council, in recent years, the SAFE has resolutely followed the new development philosophy, accurately grasped the general development trends both at home and abroad, given consideration to both "promoting reform" and "risk prevention", and constantly deepened foreign exchange administration reform under the capital account. Focusing on promoting the high-quality opening-up of the financial market, the SAFE has adopted a series of key reform and opening up measures successively, which effectively enhanced the connectivity and internationalization of the financial market.

Removing restrictions on investment quota of qualified foreign investors. Approved by the State Council, in September 2019, the SAFE announced to abolish restrictions on the investment quota for QFIIs and RQFIIs and investment quota restriction for single institution, and remove restrictions on pilot countries and regions for RQFIIs. In December 2019, the SAFE collaborated with the PBC to solicit public opinions for the *Regulations on Administration of Domestic Securities Investment Funds of Foreign Institutional Investors (exposure draft)*, and will modify and improve relevant fund management regulations based on solicited opinions and release them according to procedures. By then, foreign institutional investors with corresponding qualifications will only need to go through foreign exchange registration procedure, so as to inward remit funds independently to make securities investment in accordance with the regulations. This significant reform measure is expected to better meet the ever-increasing demand of foreign investors for investing in China's securities market, and considerably facilitate foreign investors to participate in the domestic financial

market.

Positively promoting the launch of the Shanghai-London Stock Connect and the STAR Market. In May 2019, the SAFE and the PBC jointly released the *Measures for the Administration of Cross-border Funds of Depository Receipts (for trial implementation)*, defining the exchange management principle for the two-way issuing of China Depository Receipts (CDR) and Global Depository Receipts (GDR). The SAFE supported the issuance, cross-border conversion and exchange transaction of the first GDR under the Shanghai-London Connect, and actively facilitated qualified red-chip enterprises to issue shares or Depository Receipts (DR) at the STAR Market. All the above measures have dramatically increased the openness of China's primary stock market, and made the policy breakthroughs for "domestic stock issuance by non-residents" from inconvertibility to partial convertibility.

Facilitating foreign institutions to invest in interbank bonds market. In September 2019, the SAFE and the PBC jointly released the *Circular of the People's Bank of China and the State Administration of Foreign Exchange on Further Facilitating Investment in Interbank Bond Markets by Foreign Institutional Investors*, allowing the same foreign players to conduct non-trading transfers between the bonds in its bonds account invested through the QFII/RQFII program and those in the bonds account invested directly in the interbank bonds market. Such investments by the same foreign investor through the above channels need to be filed only once. This reform has further increased the facilitation for foreign investors to participate in domestic interbank bonds market, promoted the integration of different channels, and is conducive to improving the opening up quality of China's financial market.

Supporting the cooperation between China and Japan in financial markets. The SAFE collaborated with the CSRC to introduce the China-Japan ETF Connect program, supporting the connectivity between the financial markets

of China and Japan and granting special quotas for participating institutions of the China-Japan ETF Connect program. Five Chinese fund companies were granted quotas of USD 750 million for overseas securities investment, and four Japanese fund companies were granted quotas of USD 800 million for investment in domestic securities, which can help achieve the mutual benefits and win-win results by means of cooperation between financial institutions and financial markets of the two countries.

Implementing the equity incentive policy for foreign employees of listed companies. In January 2019, the SAFE and the PBC jointly released the *Measures for the Administration of Funds for Foreign Employees to Participate in Equity Incentives of Domestic Listed Companies* (the *Measures*), clarifying the management principles for funds involved in foreign employees participating in equity incentives of domestic listed companies. According to the *Measures*, registration management is applied to relevant businesses with no ex-ante approval required, and foreign employees are allowed to choose their own source of funds, which can facilitate the operation of market players and forcefully support the healthy development of domestic listed companies.

In the future, the SAFE will continue to advance the structural financial reform at the supply side, resolutely deepen the reform in foreign exchange administration, and constantly adopt forceful measures to expand the opening up of the financial market and foreign exchange market, so as to improve the quality of opening up, and serve the development of the real economy. Meanwhile, the SAFE will adapt to the new open-up situation, and effectively control the risk of cross-border capital flows.

► **Statistics and Monitoring of the Balance of Payments**

Diversifying BOP statistics products, and constantly improving transparency of statistics

The SAFE released BOP statistics such as Balance of Payments and International Investment Position etc. on a regular basis, and increased the release of monthly statistics on Cross-border Receipts and Payments by Non-banking Sector (by region). The *Statistical Communique of China's Outward Foreign Direct Investment in 2018* was jointly published by the SAFE, the Ministry of Commerce and the National Bureau of Statistics. Besides, the SAFE helped the general public better understand the balance of payments situations by means of publishing journalist interview and providing supplementary interpretation articles.

Earnestly advancing BOP statistics methodology construction, and refining functions of supporting systems to improve BOP statistics system

The SAFE revised and released the

Guidelines for the Declaration of Balance of Payments Statistics through Banks (2019 Version) and revised the guidelines and verification rules for the Statistics of the External Financial Assets and Liabilities and Transactions. Efforts were made to upgrade data collection, verification and statistical analysis sub-systems of the external financial assets and liabilities and transactions, and optimize the functions of the trade credit statistics survey system.

Leveraging multiple verification approaches, to refine the BOP statistical data quality control system

The SAFE integrated system and manual verification, as well as off-site verification and on-site inspection to conduct data verification, so as to deliver a more mature and rigorous data quality control system. The SAFE also made on-site inspection of declaration of external financial assets and liabilities and transactions by large banks directly under the jurisdiction of the SAFE, strengthened business lines' statistical

capability building of the SAFE branches and promoted business communication between the SAFE and its branches.

Grasping the future development direction of BOP statistics, keeping tracking of statistical method research and practice

The SAFE conducted feasibility surveys on declaration of external financial assets and liabilities and transactions of BOP statistics of non-financial enterprises by means of field surveys, forums and questionnaires, collecting over 2000 valid questionnaires; researched and designed the statistical program for individual shareholding of private red-chip enterprises, laying a solid foundation for organizing and improving relevant statistical projects afterwards. The SAFE participated in relevant statistics compilation, such as the trade value added accounting of the Asia-Pacific Economic Cooperation (APEC), the national balance sheet accounting and international comparison projects, to give the BOP data into full play.

Doing a good job in BOP statistics monitoring, analysis, research and judgment, and conducting special survey and research

The SAFE kept close track of BOP situations, global economic and trade changes, as well as international financial market fluctuations etc., presented China's cross-border capital flow and BOP situations by means of press conference and frequent data interpretations, addressed social concerns in a timely manner, and constantly strengthened inter-departmental communication and cooperation on situation analysis.

Guidelines on statistics and monitoring of the balance of payments in 2020

BOP series data shall be released in strict accordance with the data release schedule, BOP statistical system will be earnestly developed, and a good job shall be done in policy publicity and interpretation. The SAFE will press ahead with direct declaration of non-financial enterprises in a well-coordinated manner, and innovate data quality control by means of integrating on-site inspection and

off-site verification. Continued efforts will be made to conduct research on statistical methods, so as to provide a foundation for improving data sources and statistical methodologies. The SAFE will focus on major tasks of foreign

exchange administration, grasp the overall situations and development trend of cross-border capital flow, and constantly improve the sensitivity and adaptability of BOP dynamics analysis under new circumstances.

► Regulation of the Foreign Exchange Business of Financial Institutions

Improving the regulation on banks' foreign exchange business

The *Measures for the Assessment of Regulatory Compliance and Prudential Operation of Banks' Foreign Exchange Business* were issued to guide banks to operate their business prudently and in compliance with the regulations, and guard against financial risks.

Strengthening administration of overseas transactions with bank cards

The SAFE implemented the administrative policies on the overseas large-sum cash withdrawals with bank cards, curbing the behaviors of overseas large-sum cash withdrawals with bank cards. Efforts were made to step up monitoring and analysis on overseas consumption with bank cards, strengthen management over merchants with abnormal transactions, and guard against risks of illegal overseas bank card transactions.

Improving statistical system for the banks' settlement and sales of foreign exchange

The SAFE released the new version of the *Statistical System for the Bank's Foreign Exchange Settlement and Sales*, to further refine relevant statistical system, facilitate banks to report foreign exchange settlement and sales data, regulate behaviors of banks on statistics of foreign exchange settlement and sales and improve quality of banks' foreign exchange settlement and sales data.

Facilitating foreign exchange receipts and payments by insurance companies

The SAFE streamlined administration and delegated power, cancelled ex-ante approval for settlement of foreign exchange capital of insurance companies, and allowed insurance intermediary agencies to settle or purchase foreign exchange for indemnities under insurance-

related collection and payment for clients, to further facilitate insurance companies to handle exchange of foreign exchange capital. By the end of 2019, 152 insurance companies obtained the qualifications for engaging in foreign exchange business nationwide.

Expanding pilot on foreign exchange settlement and sales by securities companies

The SAFE granted three securities companies pilot qualifications of engaging in foreign exchange settlement and sales, allowing them to engage in spot settlement and sales of foreign exchange for themselves and clients and their own derivative business while keeping risks under control, and participate in interbank foreign exchange market transactions according to regulations, so as to promote balanced development of

domestic currency and foreign currencies of securities companies.

Guidelines on the regulation of foreign exchange business of financial institutions in 2020

The SAFE will further improve the assessment on banks' compliance and prudential operations in foreign exchange business, refine the supervision over overseas transactions with bank cards, strengthen analysis and monitoring of system statistics, investigate abnormal cash withdrawals and consumptions, to ensure compliance and convenience of overseas consumption and cash withdrawal with bank cards. Efforts will also be made to improve the handling of the online market access of banks' spot settlement and sales of foreign exchange, and enhance the effects of off-site business handling.

► Building and Development of Foreign Exchange Market

Improving relevant policies on foreign exchange risk management for foreign institutional investors in the interbank bond market

The SAFE simplified the business processes for foreign institutional investors in trading foreign exchange derivatives and improved mechanisms for foreign exchange derivatives transactions, optimize the collection of foreign exchange transaction information and reduce transaction costs of market players.

Improving the institution building and operation management of foreign exchange market

Together with the China Foreign Exchange Trade System (CFETS) and commercial banks, the SAFE revised and promulgated the *Rules Governing Trading in the Interbank RMB Foreign Exchange Market* to refine the management over the interbank foreign exchange market

makers.

Improving infrastructure construction for foreign exchange market

The SAFE also supported the CFETS to improve the trading model of prime brokerage, introduced I-deal, an instant messaging tool, launched foreign currency pairs options trading and developed the standards for transaction confirmation in the foreign exchange market. Support was given to the Shanghai Clearing House (SHCH) for improving its centralized clearing rules and default clearing mechanism.

Promoting self-discipline of the foreign exchange market

The SAFE guided the China FX Market Self-Regulatory Framework for the domestic foreign exchange markets to press ahead with work in all aspects and regulate the order of the foreign exchange

market, organized money brokerage companies to carry out self-inspections, and participated in the work of the Global Foreign Exchange Committee (GFXC).

Guidelines on the building and development of the foreign exchange market in 2020

Efforts will be made to strengthen risk education of enterprises, publicize the philosophy of exchange rate risk neutrality, urge financial institutions

to step up customer education. The SAFE will improve the actual demand management in the transactions of the RMB foreign exchange derivatives, and make more types of foreign exchange options available in the market. More market participants will gain access to the foreign exchange market, with the opening of foreign exchange market steadily advanced, and improve the guidance on the self-discipline mechanism for the domestic foreign exchange market.

Box 4

Optimizing the Management of Foreign Exchange Transactions and Widening the Opening up of the Foreign Exchange Market

With the opening up of financial market and the gradual advancement of RMB internationalization, the isolation has been replaced with openness in China's foreign exchange market and foreign institutions have orderly entered into the domestic market. For the purpose of facilitating foreign institutions to manage foreign exchange risks, the SAFE follows the practice of spurring reforms on one hand and preventing risks on the other hand, and further improves the measures for foreign exchange risk management of foreign institutional investors in the interbank bond market.

Expanding foreign exchange hedging channels to meet multi-party enquiry needs of foreign institutional investors. Foreign exchange hedging will be conducted through a suite of channels instead of being provided by settlement agents solely. Foreign non-banking investors will be allowed to enter the interbank foreign exchange market for foreign exchange hedging by dealing with three domestic financial institutions over the counter or indirectly through becoming a prime broker; in addition to these two channels, a foreign banking investor can act as a member of the CFETS to access the interbank foreign exchange market directly.

Innovatively introducing the prime brokerage business to diversify the trading models in the interbank foreign exchange market. Prime brokerage business, a mature trading model in the international foreign exchange market, allows clients to trade based on the identity and credit standing of prime brokers (typically large banks) so as to get more favorable trading conditions. Under prime brokering, foreign institutional investors can conclude transactions with other counterparties in the interbank foreign exchange market through sharing the credit network and clearing services of the prime brokers. This model marks an innovative endeavor in the domestic foreign exchange market. It can not only help foreign institutional investors to conveniently participate in the domestic foreign exchange market and manage foreign exchange risks of their

bond investments, but also enrich the trading models of the interbank foreign exchange market and optimize the infrastructure of the foreign exchange market.

Changing the management approach of actual demand to reduce trading costs of foreign investors. This principle is a basic requirement in the domestic foreign exchange derivatives market, which is conducive to maintaining the order of foreign exchange market and inherently aligned with the prudential trading principle of the market participants. In accordance with the new facilitation policy, foreign institutional investors shall abide by the hedging principle when hedging against foreign exchange risk exposures under bond investments. Moreover, to ensure the actual demand principle is feasible and flexible in practice, the SAFE changed the actual demand-based management approach from counterparty review to written commitment by foreign investors, greatly simplifying the business development process of foreign institutional investors for trading over foreign exchange derivatives and saving trading costs for foreign investors.

Optimizing the collection of transaction information to guarantee the timeliness and completeness of regulatory information. Under the OTC model, domestic financial institutions as the counterparties of foreign institutional investors are required to submit their current-day foreign exchange hedging transaction data to the CFETS on a daily basis; foreign exchange hedging data under Straight Through Processing (STP) and prime brokering are directly collected by the CFETS. Different statistical methods are adopted in light of the varying characteristics of foreign exchange hedging channels, which provide a facility for foreign institutional investors and domestic financial institutions and ensure regulatory authorities to keep informed of the market dynamics in time.

As of the end of 2019, 107 foreign institutions became member of the interbank foreign exchange market, accounting for 15 percent of total members in this market, up by 1.1 percentage points over the end of last year. The openness of the foreign exchange market was further enhanced. Next, based on the requirements of the CPC Central Committee and the State Council, the SAFE will continue to press ahead with reform and opening up in the foreign exchange area and boost the growth of foreign exchange markets to better serve the real economy and the opening up of financial markets.

► Enforcement of the Foreign Exchange Inspections and Regulations

In 2019, the SAFE earnestly acted upon the decision and plan of the CPC Central Committee and the State Council on forestalling and defusing major financial risks, balanced the relationship between stabilizing growth and preventing risks, mainly investigated false foreign exchange transactions, cracked down on underground banks and illegal online foreign exchange margin trading, and worked hard to enhance the risk resistance capability with foreign exchange inspections. Throughout the year, a total of 2,547 cases of foreign exchange irregularities were investigated and punished, and 860 million yuan was fined or confiscated, which have safeguarded the stability of foreign exchange market and the economic and financial security of China.

Taking solid steps against risks and being iron-handed over illegal financial activities

The SAFE continued its joint efforts with the PBC and the Ministry of Public

Security (MPS) to combat illicit money transferring through offshore companies and underground banks, uncovering nearly 70 cases of underground banks, investigating and punishing more than 1,500 counterparties of underground banks, imposing a fine or confiscating approximately 250 million yuan. 2,455 online platforms for illegal margin trading in foreign exchange were cleaned up and rectified appropriately and orderly under the special rectification framework of Internet financial risks.

Inspecting and regulating the main channels for cross-border capital flows to guide the financial sector to serve the real economy

The SAFE seriously dealt with the diverting of the financial sector out of the real economy by placing focus on checking the authenticity of transactions. Integrated inspections of both the head office and branches were carried out at six banks and

post-inspection return visits were paid to four banks in an effort to systematically improve the compliance of banks' foreign exchange business. Some payment institutions were inspected to regulate their cross-border payment services. The foreign exchange wholesale market was inspected for the first time to regulate the transaction behavior and transaction information management of the market. In 2019, 425 cases involving violation of regulations by financial institutions were identified with a total fine of 279 million yuan.

Advancing the capability building of off-site monitoring and analysis to make foreign exchange inspections more targeted and precise

The SAFE explored how to apply the big data and regulatory technology, promoted the off-site system to go intelligent, innovated and refined the indicators, approaches and models of off-site analysis, optimized data quality and analysis standards, expanded and supplemented data sources and fostered the talent teams. The focus was placed on screening for abnormal clues of irregularities such as

underground banks and false trades and increasing the screening precision of case clues. Throughout the year, off-site clue screening contributed 60 percent to the cases-related confiscations and fines.

Performing law-based administration and preventing law enforcement risks

The SAFE carried out the requirement of the State Council on legal review of major law enforcement decisions, improved the regulations on law enforcement procedures, conducted special internal supervision and management within the law enforcement system, reinforced work discipline and integrity constraints, regulated the exercise of discretion right of administrative punishment, and prevented law enforcement risks. With business supervision and law enforcement inspections coordinated, the SAFE promoted comprehensive law enforcement and avoided duplicated law enforcement by effective means.

Guidelines on enforcement of the foreign exchange inspections and regulations in 2020

In the context that the epidemic

prevention and control becomes a normal, the SAFE will uphold the underlying principle of pursuing progress while ensuring stability, balance the relationships among epidemic prevention and control, economic development and forestalling and defusing of financial risks, always think about the worst scenarios, harshly clamp down on false and deceptive foreign exchange transactions, underground banks and illegal online foreign exchange margin trading platforms, so as to effectively protect the stability of the foreign exchange market. The SAFE will hold

on to the practice of first making off-site analysis, increase the precision of foreign exchange inspections, protect authentic and compliant transactions from any disruptions, and work earnestly to support and serve the development of the real economy. Efforts will be made to fully and strictly exercise the Party's self-discipline, reinforce the management over internal control, impose constraints on and standardize the law enforcement right and enhance the quality of case investigation and treatment and the capacity for administration according to law.

Box 5

Foreign Exchange Inspections Enabled with Big Data and Artificial Intelligence to Crack down Illegalities More Accurately

The SAFE explored the application of big data and artificial intelligence (AI) in strengthening the ongoing and ex-post supervision, enriched internal & external data sources, and integrated technologies such as big data, relationship graph and expert system to intelligentize the off-site inspection system and make supervision more targeted and effective.

The first is to introduce a “relationship graph” to realize visual analysis whereby multi-dimensional data penetrate hidden relationships to lock suspected criminal gangs. The “relationship graph” displays five types of relational data: collection and payment relationship, equity relationship, guarantee relationship, creditor-debtor relationship and telephone relationship using the graph data technology. With the “relationship graph”, the foreign exchange inspection authorities detected suspicious enterprises and eventually identified an underground bank gang.

The second is to create a “feature matrix” to perform model & scenario-based analysis and accurately discover abnormal enterprises. The “feature matrix” is a systematic abnormality screening model based on multiple non-compliance features of many foreign exchange business scenarios. It can regularly grade the level of non-compliance features of enterprises comprehensively and push the enterprises with a high score as the screening targets, thus increasing the intelligence and automation of the clue generation process.

The third is to improve the information database of “negative entities” to facilitate clue development and machine learning. The SAFE comprehensively sorted out the information on entities that were punished for violation of foreign exchange regulations in recent years, and developed a negative entity information

database as a key resource of AI and machine learning. Besides, through off-site inspection analysis modelling, the SAFE discovered a number of suspicious clues and entities and verified a number of substantial violations including underground banks and false and deceptive transactions.

The application of big data and AI is a long-term endeavor. The SAFE will remain committed to pursuit in this field and keep improving the regulatory efficiency and the precision of crackdowns.

► Management of Foreign Exchange Reserves

Performing proper liquidity management

The SAFE made proactive efforts to cope with external risks including the global trend of negative interest rates and upheavals in international financial markets, and stepped up liquidity management, resulting in steady growth of foreign exchange reserves.

Enhancing the investment capability constantly

The SAFE strengthened forward-looking and holistic research, sustainably optimized currency and asset structure, dynamically adjusted investment strategy and refined the risk management framework, to enhance the risk and return trade-off.

Improving the diversified use of foreign exchange reserves prudently

The SAFE sought the diversified use of

foreign exchange reserves under market-driven principle, innovated business models, improved the performance of investor responsibilities, promoted the reform of equity investment institutions and exercised overall management of risks from diversified use.

Improving the operation and administration of foreign exchange reserves

The SAFE strengthened Party construction in an all-around way, refined the institutions and mechanism for foreign exchange reserve management, stepped up efforts to the improvement of information technology and operation capability through independent research and development, intensified comprehensive service and support, and built up a talented team, to ensure the efficient operation and management.

Guidelines on management of foreign exchange reserves in 2020

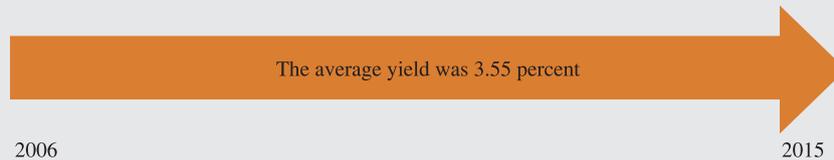
The SAFE will optimize asset allocation, and deepen the building of full-spectrum investment capabilities. Worst-case scenarios shall be considered and prepared. Forward-looking analysis, early warning, assessment and response to material risks shall be properly performed,

in order to practically guard against all kinds of risks. The SAFE will innovate and optimize investment approaches, steadily and prudently explore the diversified use of foreign exchange reserves, strengthen information technology development and improve the modernization of operation and management with the aim of security, efficiency and controllability.

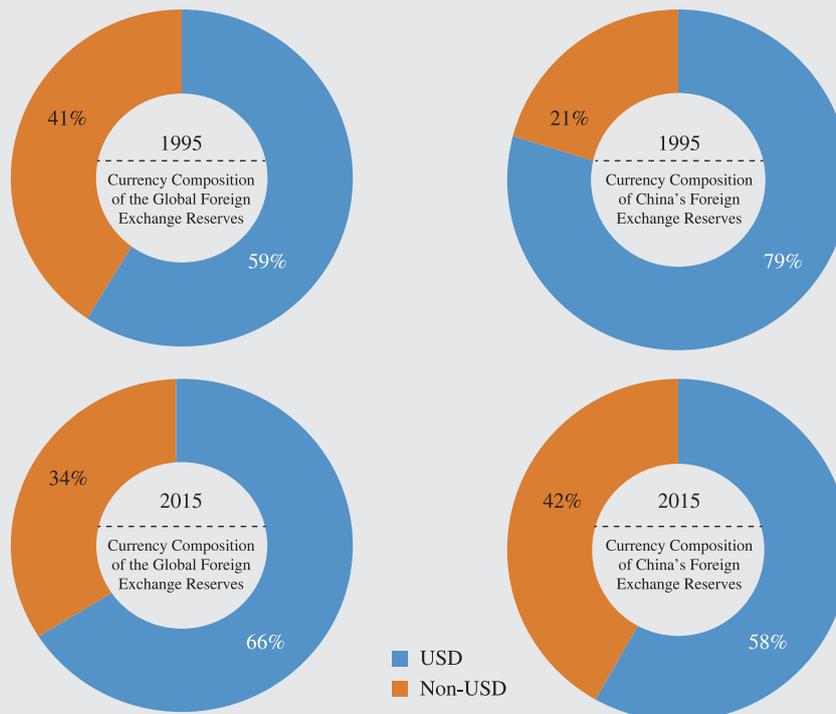
Box 6

Overview of Foreign Exchange Reserves Investments

Since 1994 when the centralized management was adopted, the SAFE has always pursued diversification in investment of foreign exchange reserves. As a result, foreign exchange reserves achieved steady returns across market cycles, an average yield of 4.55 percent from 1994 to 2015 and a 10-year average yield of 3.55 percent from 2006 to 2015, which were above the average level among global foreign exchange reserves management institutions.



The currency basket of the foreign exchange reserves is more diversified than the global average.



Note: The currency composition of global foreign exchange reserves is calculated based on the Currency Composition of Official Foreign Exchange Reserves (COFER) released by the International Monetary Fund (IMF), which includes all official foreign exchange reserves in disclosed currencies.

Box 7

Transparency of Foreign Exchange Reserves Steadily on the Rise

As a responsible long-term investor in international financial markets, the SAFE has been committed to steadily improving the information disclosure of foreign exchange reserves, thus providing effective, reliable and authoritative channels for the public both at home and abroad to learn about the operation and management situations of foreign exchange reserves.

Adopting advanced international standards to improve the quality of data disclosure. Since July 2015, the SAFE adopted the IMF's Special Data Dissemination Standard (SDDS), and released the "official reserves assets" data and "data template on international reserves and foreign currency liquidity" on a monthly basis. Compared to the General Data Dissemination Standard (GDDS) adopted previously, SDDS has realized remarkable improvement in terms of data coverage, frequency and timeliness of release, data quality, and availability to the general public.

Strengthening data interpretation, and improving effects of information disclosure. Since June 2016, the SAFE news spokesperson has kept the practice of making interpretations on changes in foreign exchange reserves immediately after the release of data each month, to thoroughly interpret the reasons behind such changes. Meanwhile, constant efforts have been made to expand communication channels and approaches. The SAFE respond to social concerns in a timely manner by means of press conference, media interview and Q&As through the official website of the SAFE, WeChat official account, as well as newspapers and magazines.

Enriching the scop disclosed to comprehensively demonstrating the effectiveness of foreign exchange reserves management. In July 2019, important data such as the historical currency structure and investment returns of

China's foreign exchange reserves were disclosed for the first time in the box of the *Annual Report of the State Administration of Foreign Exchange 2018*, which gave a comprehensive overview of the investment philosophy, risk management framework and globalized operation approaches etc. of foreign exchange reserves. Meanwhile, the *Q&A on Foreign Exchange Reserves Investment Management* were released on the official website of the SAFE at the same time. The disclosure this time further improved the transparency, and helped the public learn about the operation and management approaches and effectiveness of China's foreign exchange reserves.

In the future, foreign exchange reserves will continue to be managed in a standardized, professional and internationalized manner. The SAFE will enhance operation and management capabilities, follow the international standards, improve transparency and spare no efforts to develop into a world-class asset management institution.

Box 8

SAFE Investment Institutions Proactively Strengthening Moral Hazard Management

In recent years, as the investor of the Silk Road Fund and a number of other investment institutions, the SAFE actively promotes effective moral hazard management practices.

Zero tolerance for moral hazards. Moral hazard management is essential to the prudential operation of investment institutions. The SAFE consistently insists on zero tolerance for moral hazards, identifying moral hazard risk throughout the entire investment process and constantly improving risk prevention and mitigation measures. Through corporate governance mechanisms, the SAFE oversees the investment institutions in enhancing risk management measures by means of designation competent directors and supervisors. In addition, the SAFE fully utilizes the functions of compliance, internal audit and disciplinary inspection, and hence forms strong joint supervision.

Sound rules preventing moral hazards. In 2019, the SAFE took a series of actions specifically on moral hazard mitigation, under which these institutions built sound risk management frameworks and strengthened internal control measures. On the one hand, the SAFE required institutions to carry out routine self-inspections in all dimensions, and to improve risk management practices. Under such requirements, institutions refined essential risk management policies and effectively enforced them. On the other hand, the SAFE placed great emphasis on certain risks, requiring institutions to follow the best practices of the direct investment industry and to learn from typical cases.

► Construction of the Legal System for Foreign Exchange Administration

Constantly refining the legal system for foreign exchange administration

The SAFE strengthened top-down design of the legal framework for foreign exchange administration, amended the *Regulations of the People's Republic of China on Foreign Exchange Administration*, and sorted out major revision contents and key aspects. Great efforts were made to promote the important legislation related to performance of foreign exchange administration duties and improve the legal system of foreign exchange administration. The SAFE formulated and introduced regulatory documents regarding multiple key services including centralized capital operation of multinational companies (MNCs), foreign exchange business of payment institutions, foreign exchange capital settlement of insurance companies, as well as investment in interbank bond market by foreign institutions. In 2019, the SAFE released 21 regulations on foreign exchange administration,

and annulled or announced invalid 18 regulations.

Further advancing law-based foreign exchange administration

The SAFE improved the formulation, management and law enforcement system of regulatory documents on foreign exchange administration. Further efforts were made to reinforce requirements for legitimacy approval procedures, fair competition review procedures and procedures for soliciting opinions etc. on the formulation of regulatory documents, and standardize the legal review for administrative law enforcement announcement of foreign exchange administration, full recording of entire law enforcement process, and major decisions on law enforcement in an all-around manner. The “Internet + regulation” system of the SAFE was constructed to realize the e-recording of the entire process of administrative law enforcement

of foreign exchange administration. Efforts were also made to cope with the administrative reviews and litigations and properly settle disputes in line with laws and regulations.

Pressing ahead with the reform of “delegation, regulation and services” in foreign exchange administration

The SAFE further optimized business environment in line with the arrangements of the State Council, and announced the removal of restrictions on investment quotas of qualified foreign institutional investors (QFII/RQFII). The pilot operation of the online government affairs service system of the SAFE was launched, in a bid to promote the online acceptance and pre-approval of application materials, online inquiry of processing progress and results for foreign exchange administrative license items. The SAFE further cleaned up the certification items for foreign exchange administration, cancelled 11 certification

items, and promoted the implementation of the reform on “separating permits and licenses”.

Guidelines on construction of the legal system for foreign exchange administration in 2020

The SAFE will strengthen the legal system construction of foreign exchange administration, and promote the liberalization and facilitation of cross-border trade investment. Continued efforts will be made to clear up regulatory documents, develop the explicit and concise regulation framework and constantly improve the quality of regulatory documents. The SAFE will further promote Internet Plus initiatives for foreign exchange administration, vigorously implement the “good/poor comment” system for government affairs services, and give play to high-tech approaches in supporting and overseeing foreign exchange regulation.

Box 9

Positive Progress Made in “Internet +” Initiatives on Foreign Exchange Administration

In 2019, the SAFE earnestly implemented the requirements of the State Council on promoting “Internet + government affairs services”, and developing the “Internet + regulation” system, and further advanced the reform of “administration streamlining and power delegation, combination of delegation and regulation, and optimizing services” in foreign exchange field, thus making foreign exchange regulation more standardized, accurate and intelligent, and further improving the efficiency and transparency of foreign exchange administration and services.

Launching the online processing system for government affairs services, and improving government affairs service. In line with the unified planning and requirements of the State Council, the SAFE officially launched the trial operation of the online processing system of government affairs services on June 28, 2019, focusing on providing more convenient and standardized administrative license services. The online processing system of government affairs service can provide online pre-approval for all foreign exchange administrative licenses, while 86 percent of foreign exchange administrative licenses can be processed online, with procedures, materials required, inquiring methods and other basic information made public, and the processing progress and results of license available upon real-time inquiry. By optimizing service processes, improving user experience and enhancing service quality, the online processing system of government affairs service has further reduced the travel costs of market players, and improved the standardization and facilitation of government affairs services of foreign exchange administration in an all-around way.

Launching the “Internet + regulation” system, improving ongoing and ex-post regulation.

In line with the requirements of the State Council, the regulatory system of the SAFE was launched for online trial operation on September 18, 2019. The regulatory system records the foreign exchange regulation behaviors across the whole system of the SAFE along the entire process, pools and shares information with other departments, and pushes data on regulatory behaviors to the national regulatory system, to practically strengthen regulation on “regulation”, improve regulation and law enforcement efficiency and enhance the collaborative regulation effectiveness of departments. The supporting systems of the regulatory system were printed and distributed in the meantime, to define targets and scope of regulation, tighten regulatory responsibilities, and further standardize the administrative law enforcement behaviors of foreign exchange administration. Meanwhile, the special column of “Foreign exchange regulation and law enforcement announcement platform” has been established on the SAFE website, to facilitate the general public to conduct online inquiry of foreign exchange administration regulation and law enforcement situations, directory of regulation items as well as regulation-related laws and regulations, to further improve the transparency of regulation and law enforcement.

Next, the SAFE will continue to implement the requirements of the State Council regarding deepening the reform of “delegation, regulation and services”, carry out the construction of supporting systems such as the electronic seals, and “good/poor comments” on government affairs services, further improve and optimize relevant system function modules, and promote the advancement of Internet Plus initiatives of foreign exchange administration.

► Disclosure and Dissemination of Information on Government Affairs

Strengthening interpretation on and response to foreign exchange situation and policies

The SAFE stepped up efforts in seeking chances to voice its opinions. The major responsible officials and relevant officials provided authoritative interpretations on foreign exchange situation and policies and responded to topical issues through attending the special press conference of the National People's Congress (NPC) and the Chinese People's Political Consultative Conference (CPPCC), participating in the regular policy briefing meeting and press conference of the State Council, accepting media interviews as well as delivering keynote speech and publishing signed articles. Policies were thoroughly interpreted with supporting statistics provided, and public concerns were addressed in a timely manner by means of publishing interpretation articles, holding press conference and organizing special publicity campaigns. The SAFE made

a prompt response to social concerns, eliminate confusions and facilitate the market to properly understand situation changes and reform measures. In light of the progress in sorting out regulations on foreign exchange administration, the catalogue of major effective regulations was updated every six months and the regulations of foreign exchange administration which were abolished and nullified were marked in time.

Increasing transparency of foreign exchange statistics

The SAFE published the *Timetable of the State Administration of Foreign Exchange for the Release of Major Statistical Data 2019*, and provided cross-statement enquiry services regarding time-series data. It released foreign exchange statistics including the balance of payments statement, the international investment position and full-scale data on China's external debt, foreign exchange settlement

and sales by banks, foreign exchange reserves and selected transactions in the Chinese foreign exchange market etc. in a timely manner, and increased the release of data on banks' foreign exchange settlement and sales as well as banks' foreign-related receipts and payments for customers by region. *China's Balance of Payments Report for the Year 2018 and China's Balance of Payments Report for the First Half of 2019* were also issued to facilitate the understanding and proper view of the changes in foreign exchange situation by the general public.

Pressing ahead with disclosure of government information

In accordance with the requirements of the newly-revised *Regulations on Government Information Disclosure*, the catalogue and guide of the State Administration of Foreign Exchange for the disclosure of government information as well as the guidelines for the disclosure of government information upon application were updated to optimize the internal work process. The SAFE disclosed in time its budget for 2019, the final accounts for 2018, and the budget and final

accounts for the “three public expenses” (government expenses for official overseas trips, official vehicle purchase and operation, and official receptions), information on government procurement, and *2018 Report on the Work of the State Administration of Foreign Exchange on Disclosure of Governmental Information* to conscientiously accept social supervision. Efforts were made to reinforce content and function development of the SAFE website, and give better play to the role of microblog and WeChat on government affairs. The SAFE properly handled disclosure upon application. In 2019, it received 33 applications for the disclosure of government information and gave replies within the statutory time limit in legal procedures.

Successfully completing the handling of the National People's Congress (NPC) and the Chinese People's Political Consultative Conference (CPPCC) proposals for 2019

In 2019, the SAFE received and handled 40 proposals in total from the NPC and the CPPCC, and responses were made to all of the above proposals on time

in line with the established procedures, with relevant information disclosed duly on the SAFE website. The SAFE made handling of proposals more scientific on an ongoing basis, earnestly listened to the opinions and suggestions of NPC deputies and CPPCC members, and conducted in-depth study on the actual appeals of the suggestions and proposals while adequately absorbing the rational suggestions, so as to refine the measures on trade and investment facilitation and expand opening-up at a high level by taking the proposal handling as the lever.

Guidelines on disclosure and dissemination of information on government affairs in 2020

The SAFE will further enhance the

transparency of foreign exchange data and policies, provide interpretations on foreign exchange situations and foreign exchange administration policies through multiple channels and from various perspectives, promptly respond to social concerns and stabilize market expectations. With information disclosure as the norm and non-disclosure as an exception, the SAFE will promote disclosure of information on government affairs in all fronts, and do a good job in revising the column titled Disclosure of Government Information. Meanwhile, the construction of platforms such as the SAFE website as well as the microblog and WeChat on government affairs will be refined.

► Cyber Security and IT Application

In 2019, by focusing on developing “digital foreign exchange administration” and “safe foreign exchange administration”, the SAFE explored FinTech innovation, promoted application of the blockchain technology, pressed ahead with the implementation of the national e-government project, constantly improved the ability and level of the foreign exchange administration reform and risk regulation with IT support, so as to maintain national security in major fields and promote the improvement in both cyber security technology and management.

Implementing IT application to government affairs and promoting online processing of government affairs

In June 2019, the SAFE launched the pilot operation of online processing system of government affairs services, and realized the online pre-approval of all administrative license items and the online application, acceptance,

processing, progress enquiry and feedback of 46 administrative license items. As a result, enterprises can inquire about the processing status, and receive all kinds of notices and licensing results online. In September 2009, the SAFE implemented the work arrangement of the CPC Central Committee and the State Council regarding innovating regulatory approaches and strengthening “Internet + Regulation”, launched the Phase I of the SAFE’s “Internet + Regulation” system, realized the end-to-end e-administration of the SAFE’s 19 major regulatory items (146 sub-items) and regulatory behaviors (verification and inspection, administrative coercion, and administrative punishment), and achieved the e-operation through the random selection of both inspectors and inspection targets and the prompt release of results and the e-filing of the normative documents of branches and sub-branches, with coverage ratio of regulatory items reaching 100%, and providing platform support for regulation through the random

selection of both inspectors and inspection targets and the prompt release of results, focused regulation and collaborative regulation etc.

Adhering to the administrative philosophy of integrating regulation with service, to address the financing difficulties of enterprises

In line with the work arrangements of the CPC Central Committee and the State Council regarding serving the real economy by the financial sector and addressing the financing difficulties of the SMEs, on March 22, the SAFE piloted on utilizing the blockchain technology to establish the Cross-border Financial Blockchain Service Platform (hereinafter referred to as the “Cross-border Blockchain Platform”) in seven provinces (municipalities directly under the central government) including Beijing and 14 incorporated banks, to facilitate the cross-border financing with receivables of SMEs as pledge. As of the end of October, the pilot scope had been expanded to cover 17 provinces (autonomous regions, municipalities directly under the central government).

By the end of December, the number of incorporated banks joining Cross-border Blockchain Platform had reached over 170, accounting for roughly one third of all banks with foreign exchange business. The platform extended 12,892 receivable financing loans cumulatively with a total amount equivalent to USD 11.792 billion (including RMB 10.587 billion), provided services to a total of 2,115 enterprises, of which, over 75 percent were small and medium-sized foreign trade enterprises. The SAFE has managed to find new ways to address the financing difficulties of SMEs, risk control difficulties of banks and regulatory concerns of authorities.

Promoting the “digital foreign exchange administration” construction, and driving the supply-side structural reform of application services

The SAFE strengthened service to the general public through information technology, took initiative to improve user experience, and has achieved satisfactory results in serving the real economy. Firstly, efforts were made to reconstruct the overall arrangement for business applications for banks and enterprises,

launch the “digital foreign exchange administration” platform (corporate version and bank version), connect the business application sharing channels, and improve the facilitation for business operation of banks and enterprises. Secondly, the WeChat service account of “digital foreign exchange administration” was promoted, so as to provide online technical support and services as well as self-services for the customers by use of WeChat, expand service channels, and improve the efficiency of technical support and service and user experience. Thirdly, the SAFE enriched data of foreign exchange business collected by financial institutions, and completed sharing and exchange of data related to the new-version memorandum with the GAC and the SAT, to further support the reform and regulation of foreign exchange administration. Fourthly, efforts were made to track the cutting-edge development direction of FinTech and RegTech in foreign exchange field, and promote application of such FinTechs as big data analytics and AI.

Consolidating the “safe foreign exchange administration” system, and improving cyber security and safe production and operation capabilities

Great efforts were made to carry out effective operation and maintenance of the daily production system, complete the safe production tasks of the whole year, thus ensuring the stable operation of all production systems. Firstly, the SAFE successfully fulfilled the task of ensuring cyber security and safe production for the NPC and CPPCC and the 70th anniversary of the founding of the People’s Republic of China. Secondly, the integrated operation and maintenance system construction was vigorously promoted, and the construction of the integrated daily operation and maintenance system of “three centers in two places” was basically completed, to achieve standardization of working process and the operation manual. Almost 90% daily operation and maintenance items have been integrated, and the day-to-day operation safeguarding capability of “three centers in two places” was significantly improved. Thirdly, diversified emergency exercises were carried out to practically enhance emergency disposal capabilities,

keep improving emergency disposal solutions, and strengthen capabilities to address emergencies. Fourthly, the SAFE closely followed the provisions of the Cyber Security Law, actively conducted risk assessment, remediation of hidden problems and protection upgrading in line with relevant requirements of classified protection and protection of key IT infrastructure, thereby enhancing cyber security protection.

Guidelines on cyber security and IT application in 2020

The SAFE will follow the requirements of the national e-government affairs services, improve the integrated national online

platform for government affairs services and the “Internet + Regulation” system, continue to enrich the micro-regulation and macro-monitoring functions of the “digital foreign exchange administration” platform, expand the application of the cross-border financial blockchain service platform, press ahead with the application of RegTechs such as big data and AI to the two-pronged management framework of “macro-prudential management plus micro regulation”, and carry out the practical exercise of “operation in two centers” for important production systems, so as to further strengthen the operation guarantee capabilities of “three centers in two places”.

Steadily Promoting the Innovative Development of the Cross-border Financial Blockchain Service Platform

In recent years, the SAFE has attached great importance to FinTech innovation and application, and vigorously promoted the construction of “Digital Foreign Exchange Administration” and “Safe Foreign Exchange Administration”. In accordance with the work arrangements of the CPC Central Committee and the State Council on serving the real economy by the financial sector and addressing the financing difficulties of SMEs, the SAFE has closely tracked the development of new technology and promoted the innovative application of blockchain in RegTech since 2017. After two years of meticulous and solid technical preparation, the Cross-border Financial Blockchain Service Platform (hereinafter referred to as the “Cross-border Blockchain Platform”) was launched on March 22, 2019.

Major initiatives of Cross-border Blockchain Platform. Cross-border Blockchain Platform is positioned to serve the real economy, with banks and enterprises in particular, and promote the integration of blockchain with the real economy by focusing on “Blockchain + Cross-border Financial Services”. By establishing such mechanisms as the end-to-end credible information exchange and effective verification between banks and enterprises as well as the real-time interaction of interbank trade and financing information, the SAFE made every effort to develop the credit ecological environment in the cross-border financial field. In the initial phase, two application scenarios were used as the entry points, i.e.: “verification service for export receivable financing” and “authorized verification service of enterprises’ cross-border credit information”, to realize sharing of multiple kinds of information including receipts and payments, voucher of pledge, financing application and loan granting, and optimize and re-engineer financing business process, so as to facilitate banks to rapidly and accurately conduct enterprise financing project review and verification for credit loan granting, and help resolve the financing difficulties of SMEs and risk control difficulties of banks.

Effects of Cross-border Blockchain Platform application. For enterprises, Cross-border Blockchain Platform has relieved the burdens of enterprises in

printing paper materials and manual submitting, streamlined the complex processes of banks in manual check and on-site verification, thus greatly reducing the financing application cycle, effectively lowering the financial costs of enterprises and enhancing the financing success rate of enterprises. The “authorized verification service of enterprises’ cross-border credit information” function can accurately provide the foreign trade and financing transaction information of enterprises, so as to help banks grasp the authentic financing requirements of enterprises in a scientific manner and practically lower the financing threshold. For example, a bank took this opportunity to step up efforts in serving SMEs and private enterprises, providing an additional annual credit line of RMB 8 million yuan for outward documentary bill to effectively increase credit supply for enterprises. For banks, the pledges provided by Cross-border Blockchain Platform are authentic and credible, and the interbank financing information can achieve real-time interaction and effective verification, which is conducive to controlling the risk of repeated financing in time, and considerably raising the efficiency and willingness of banks for handling financing business. For regulators, financing business process was optimized and re-engineered with business and regulatory rules embedded in the Cross-border Blockchain Platform, so that the foreign exchange authorities can have access to the authentic information along the whole process in which banks and enterprises handle financing business, and promptly discover anomalies in the trading process. Thus, besides attaining the cross-border financial service targets, the regulatory requirements for authenticity are also reflected, achieving the organic unification of supervision and service.

Next, the SAFE will, in line with the principle of “voluntary participation, firm development, standard management, security and controllable”, adhere to the general philosophy of making unified management of information technology in foreign exchange administration nationwide. Based on the actual demand of market participants, it welcomes more banks and other institutions to join the Cross-border Blockchain Platform, build the blockchain ecological environment featuring “joint development, sharing and win-win results”, so as to gradually foster and develop the cross-border credit service system and vigorously support the implementation of the trade, investment and financing facilitation measures.

► International Communication and Cooperation

Strengthening international regulatory cooperation and business exchange

The SAFE strengthened financial regulatory communication and cooperation with international institutions such as the IMF, the World Bank, and the Organization for Economic Co-operation and Development (OECD), and conducted cooperation in cross-border financial service regulation with regulators of several countries and regions. Efforts were also made to communicate with overseas financial institutions and enterprises.

Participating intensively in bilateral and multi-lateral dialogues and negotiations

The SAFE participated in the global and regional dialogue and cooperation mechanism on trade and investment as well as economy and finance, and actively promoted trade and investment as well as financial governance system reform. The

SAFE sent officials to the Annual Meeting of BOP Statistics, the negotiations of Regional Comprehensive Economic Partnership (RCEP), and the China-EU Investment treaty negotiations, China-Japan-ROK trade negotiations etc, to promote global and regional opening-up and cooperation in trade and investment, and strengthen international cooperation in financial governance.

Deepening research on topical issues regarding global financial markets

The SAFE closely followed the topical issues in international financial market and international financial regulatory dynamics, strengthened communication and discussions with international regulatory peers and experts in the field, compiled policy framework documents on capital liquidity management and macro-prudential management, and made special surveys and researches on macro-prudential management of cross-border

capital flow, micro-regulation in foreign exchange field and Sino-US economic and trade issues.

Organizing overseas training

Focusing on the main mandate of foreign exchange administration, the SAFE vigorously promoted cooperation with international financial organizations, overseas financial institutions and well-known universities in line with the principle of “strict control, learning for use, focusing on priorities and actual effects”, expanded overseas training channels and broadened officials’ international visions.

Guidelines on international communication and cooperation in 2020

The SAFE will focus on the key tasks of serving the development of the real economy, building the new pattern of the comprehensive opening-up and guarding against and defusing financial risks, coordinate international and domestic resources, expand external exchanges and refine the external communication mechanism. Efforts will be made to streamline processes, and carry out external communication and cooperation in a more orderly manner.

Internal Management

Enhancing the quality of Party building in an all-round way

The SAFE studied and implemented the guiding principles of the 19th CPC National Congress, the second, third and fourth plenary sessions of the 19th CPC Central Committee and the third plenary session of the 19th CPC Central Commission for Discipline Inspection and implemented the arrangements of the Work Conference on Party Building in Central Party and State Institutions. Guided by the Party's political work, the SAFE launched the theme education program on staying true to the Party's founding mission, conducted internal inspections in accordance with the requirements of the CPC Central Committee, defined the political responsibilities of Party organizations at all levels for self-governance and self-discipline, and worked ceaselessly to improve Party conduct and enforce Party discipline, providing a strong political

guarantee for the reform and advances of foreign exchange administration.

Targeted poverty alleviation yielded positive results

The SAFE implemented the decisions and arrangements of the CPC Central Committee and the State Council to win the fight against poverty and performed its responsibilities for targeted support. It improved the efficiency of its work mechanisms, coordinated resources of multiple channels, adopted a series of measures to consolidate the fruits of targeted support, and achieved significant results in its support for poverty alleviation through industrial development, financial support, education and consumption. Julu County, Hebei, for which it provided targeted support, was lifted out of poverty.

Strengthening the building of officials teams

The SAFE implemented the guiding

principles of the national conference on organizational work, set the right direction for talent recruitment, highlighted political standards, and did a solid job in selecting and appointing officials. It provided more targeted and timely education and training programs, with a focus on developing high-quality, professional talent for foreign exchange administration. To celebrate its 40th anniversary, the SAFE invited prestigious experts and scholars to give themed lectures. The SAFE persisted in integrating stringent discipline and deep affection and attaching importance to both incentives and restriction, and focused on improving the institutionalized, standardized and scientific level of official work.

Intensifying internal audit and internal controls

By implementing the guiding principles of the first meeting of the Central Audit Committee, the SAFE improved its systems, optimized the audit methods, expanded the scope of audit, and enhanced the quality of audit. It drove the effective implementation of the key decisions, arrangements, policies and

measures of the CPC Central Committee and the State Council regarding foreign exchange and promoted the improvement of internal governance through audit supervision to fulfill its targets.

Shaping work order

The SAFE developed work processes to ensure standardization and orderliness. It streamlined documents and meeting agendas, improving the efficiency of meeting organization, official document review, rostering and emergency response. The supervision work was strengthened, to ensure the implementation of the decisions and deployment of the CPC Central Committee and the State Council. It improved the security, password, and national security safeguarding mechanisms, revised regulations on foreign exchange archive management and handled complaints in strict accordance with the law. It intensified hard constraints on budgeting and took a scientific approach to budget planning. It implemented the fiscal and taxation reform policies and the new government accounting system to enhance the quality of accounting information and improve

financial management. It conducted procurement in compliance with laws and regulations for good value for money based on user feedback, stressing the primary responsibilities of purchasers for procurement.

Tightening asset management

The SAFE implemented the decisions and arrangements of the CPC Central Committee and the State Council and their requirements that the government should take the lead in adopting austerity measures. To control increments and reduce stocks, it improved the asset management mechanism of “clear roles and responsibilities and individual accountability under a unified leadership”, drove the integration of budgeting management, financial management and physical management of assets and tightened inbound and outbound management. It also adopted multiple measures to increase the efficiency of asset management, such as conducting allocation planning management, refining day-to-day management, carrying out technical authentication, tightening disposal management and organizing

business training.

Improving the management quality of services for retired officials

As a Party branch , the SAFE paid particular attention to raising the ideological and political awareness of its retired officials and carried out a series of education programs on the Party and patriotism to celebrate the 70th anniversary of the founding of the People’s Republic of China. It developed work rules and regulations for retired officials based on its situations, streamlined service guarantee stages and explored approaches and methodologies to standardize the services for retired officials. It adhered to the concept of precision service to ensure management of services for retired officials.

Guidelines on internal management in 2020

The SAFE will implement the guiding principles of the speech by General Secretary Xi Jinping at the Work Conference on Party Building in Central Party and State Institutions, the guiding principles of the speeches, instructions

and replies by General Secretary Xi Jinping on epidemic response and the decisions and arrangements of the CPC Central Committee. It will support the Party in exercising full, rigorous self-discipline and build a model organ that is trusted by the CPC Central Committee and satisfies the public. It will consolidate and deepen the achievements in targeted

poverty alleviation. It will refine the HR system, build comprehensive capabilities of officials and improve their overall qualities. Further, it will enhance the quality of audit to guard against risks and facilitate performance of responsibilities. It will make its work processes more standard and improve the supervision results.

The Theme Education Program on Staying True to the Party's Founding Mission

Based on the unified arrangements of the CPC Central Committee, the SAFE's Party organizations at various levels carried out the theme education program on staying true to the party's founding mission from June to the beginning of September 2019 under the general guidelines of "following the leadership of the CPC Central Committee, focusing on the SAFE's Party Leadership and engaging primary-level organizations to ensure impact". It advanced four key initiatives, namely, study and education activities, surveys, review and analysis, rectification and implementation, achieving a good impact. The results of the random test organized by the No. 23 Central Leading Group on the SAFE show that the SAFE's Party members were thought highly of by the masses, with all the evaluation results being excellent or good.

Closely following the arrangements and requirements of the CPC Central Committee. The SAFE convened a mobilization meeting to study and convey the guiding principles of the speech by General Secretary Xi Jinping at the Work Conference on the Theme Education Program on Staying True to the Party's Founding Mission. It set up a leading group for the program to drive all tasks relating to the program to be carried out in a timely, accurate and efficient manner. It issued the *Implementation Program for the SAFE's Theme Education Program on Staying True to the Party's Founding Mission*, breaking down all specific tasks to implement the arrangements and requirements of the CPC Central Committee in all aspects and processes of foreign exchange administration.

Organizing themed study and education activities. Following General Secretary Xi Jinping's statements on staying true to the Party's founding mission,

members of the SAFE's Party Leadership took the lead in reading, extensively and intensively, the recommended books and studying the guiding principles of General Secretary Xi Jinping's speeches and instructions. Activities were organized to learn from Mr. Zhang Fuqing, visits were paid to the Chairman Mao Memorial Hall for further study, themed lectures were given on the Party history and the history of the People's Republic of China, and reading classes were organized for themed education to deepen the SAFE's Party members' understanding of the purpose and mission of CPC members. Party organizations at all levels carried out various activities including theoretical study and revolutionary tradition education to raise Party members' ideological awareness and expand their theoretical achievements.

Conducting surveys based on foreign exchange administration responsibilities. Members of the SAFE's Party Leadership took the lead in conducting themed surveys, and the SAFE's organs surveyed related ministries and committees, SAFE branches and sub-branches as well as its service targets to lay a foundation for identifying gaps and ensuring implementation. Survey results sharing meetings were convened to exchange thoughts on improvement. Members of the SAFE's Party Leadership and leaderships of the SAFE units played a leading and driving role by giving themed lectures on CPC to the units they charged or the Party members in the same units, based on their actual work.

Soliciting input, reviewing and analyzing problems. Forums with representatives of different levels were held to solicit input from party members, masses, and young employees at SAFE as well as representatives of some SAFE branches to form a checklist. Themed democratic life meetings and themed organization meetings were held to identify specific problems, analyze causes and make criticism and self-criticism.

Driving rectifications and organizing reviews. Efforts were stepped up to

advance rectifications and organize reviews to address the problems that caused wide concerns among service targets, Party members and masses. During the theme education program, the SAFE's government affairs service flagship store and government affairs service system were officially launched, the pilot program for payment facilitation under the capital account was carried out nationwide, the ASOne WeChat official account was launched, and the cross-border financial blockchain service platform became the first blockchain platform filed by central Party and state institutions with the National Internet Information Office.

Through the program, Party members of the SAFE made significant theoretical achievements, raised their ideological and political awareness and strengthened their sense of responsibility. They helped the public address their difficulties and set example for upholding integrity and building a clean government, putting the impact of themed education into practice to fulfill the Party's purpose and mission in foreign exchange administration.

Consolidating the Impact of Enforcing Full, Rigorous Self-discipline of the Party through Internal Inspection and Supervision

The Party Leadership of the SAFE studied the statements of General Secretary Xi Jinping on inspections and the guiding principles of the national work conference on inspections, and strengthened their sense of political responsibility. They carried out internal inspections and assumed the political responsibilities for inspection and supervision.

Strengthening organization and leadership to implement the arrangements and requirements of the CPC Central Committee on inspections. The inspection leading group was adjusted and fleshed out, with Pan Gongsheng, secretary of the Party Leadership and administrator of the SAFE, acting as the head of the leading group. He chaired four meetings of the leading group and listened to inspection reporting two times to define the direction of inspections. Xuan Changneng, member of the Party Leadership and deputy administrator of the SAFE, acted as the head of the inspection team two times to lead internal inspections directly. Other members of the Party Leadership performed double responsibilities in their jobs to support inspections and urge the units they charged to ensure inspections and rectifications. The Party committees and the discipline committees of the SAFE's organs carried out inspections, singling out backbones from 6 departments of the SAFE's organs and 10 SAFE branches (sub-branches) for inspections, and finished inspections successfully.

Maintaining the positioning of political inspections and ensuring political supervision throughout the processes. The SAFE closely followed the fundamental requirements for political inspections, and took identifying problems as the lifeline of inspections. It held conversations with Party members of the inspected units, organized democratic appraisal and collected questionnaires, listened to overall reports and special reports, and reviewed documents and materials to expand channels to identify problems. With a focus on the key minority of the leaderships and department-level leaders of the inspected units, it carried out comprehensive political checks. In accordance

with “six followings and one enhancement” and “four implementations”, the SAFE started from business problems to identify political problems, and spotted, analyzed and precisely reported problems with the leaderships in performing their responsibilities, proactively and properly pressing ahead with inspections.

Stressing the responsibilities for rectifications and consolidating the impact of inspection and supervision. Taking driving rectifications as a key stage of inspections, the SAFE required the inspected units to prepare problem lists, task lists and responsibility lists, and to report the implementation status under the leadership of major owners while submitting the inspection and rectification reports. It urged the inspected units to hold themed democratic life meetings on inspections and rectifications to analyze problems, make criticism and self-criticism, define the roles and responsibilities of the leaderships in inspections and rectifications, and required owners of the Party committees and discipline committees of its organs to participate in the meetings for supervision. It also reviewed the rectification plans of the inspected units, and organized regular supervision over mid- and long-term rectification tasks to ensure every problem was corrected and every task was carried out. It included urging rectifications in the scope of day-to-day supervision of disciplinary inspection and HR departments, and clearly defined rectification and supervision responsibilities to create synergies.

Improving work mechanisms to enhance inspection performance. Internal training for the inspection teams was organized, with General Affairs, HR, Finance, Internal Audit and Disciplinary Inspection making introductions and interpreting policies and regulations to prepare for the stationing of inspection teams. With Party building as a priority of inspections, an ad hoc Party branch study system for inspection teams was established, a themed education program on staying true to the party’s founding mission was carried out, and the guiding principles of General Secretary Xi Jinping’s speeches and relevant Party regulations were studied, laying a solid ideological foundation for deepening political inspections. A weekly team meeting system for inspection teams was established to deepen overall assessment, study key issues and control cadence. The inspection approaches were developed for the Party Leadership, and the script system for problem identification and the inspection reporting and filing system for the Party Leadership were implemented to make inspections more standard.

Foreign Exchange Statistics

Table S1 China's Balance of Payments, 2019

		Unit: 100 million US dollars	
Item	Amount	Item	Amount
1. Current Account	1413	Debit	-110
Credit	29051	1.A.b.7 Financial Services	15
Debit	-27638	Credit	39
1. A Goods and Services	1641	Debit	-24
Credit	26434	1.A.b.8 Charges for the Use of Intellectual Property	-278
Debit	-24793	Credit	66
1.A.a Goods	4253	Debit	-344
Credit	23990	1.A.b.9 Telecommunications, Computer, and Information Services	80
Debit	-19737	Credit	349
1.A.b Services	-2611	Debit	-270
Credit	2444	1.A.b.10 Other Business Services	194
Debit	-5055	Credit	692
1.A.b.1 Manufacturing Services on Physical Inputs Owned by Others	154	Debit	-498
Credit	157	1.A.b.11 Personal, Cultural, and Recreational Services	-31
Debit	-4	Credit	10
1.A.b.2 Maintenance and Repair Services n.i.e	65	Debit	-41
Credit	102	1.A.b.12 Government Goods and Services n.i.e	-21
Debit	-37	Credit	16
1.A.b.3 Transport	-590	Debit	-37
Credit	462	1.B Primary Income	-330
Debit	-1052	Credit	2358
1.A.b.4 Travel	-2188	Debit	-2688
Credit	358	1.B.1 Compensation of Employees	31
Debit	-2546	Credit	143
1.A.b.5 Construction	51	Debit	-112
Credit	144	1.B.2 Investment Income	-372
Debit	-93	Credit	2198
1.A.b.6 Insurance and Pension Services	-62	Debit	-2570
Credit	48	1.B.3 Other Primary Income	11

Table S1 (continued)

Item	Amount	Item	Amount
Credit	18	2.2.1.1.2 Liabilities	1558
Debit	-7	2.2.1.1.2.1 Equity and Investment Fund Shares	1313
1.C Secondary Income	103	2.2.1.1.2.2 Debt Instruments	246
Credit	259	2.2.1.1.2.a Financial Sectors	184
Item	Amount	2.2.1.1.2.1.a Equity	159
Debit	-157	2.2.1.1.2.2.a Debt Instruments	25
1.C.1 Personal Transfers	1	2.2.1.1.2.b Non-financial Sectors	1374
Credit	40	2.2.1.1.2.1.b Equity	1153
Debit	-40	2.2.1.1.2.2.b Debt Instruments	221
1.C.2 Other secondary income	102	2.2.1.2 Portfolio Investment	579
Credit	219	2.2.1.2.1 Assets	-894
Debit	-117	2.2.1.2.1.1 Equity and Investment Fund Shares	-293
2. Capital and Financial Account	567	2.2.1.2.1.2 Debt Securities	-601
2.1 Capital Account	-3	2.2.1.2.2 Liabilities	1474
Credit	2	2.2.1.2.2.1 Equity and Investment Fund Shares	449
Debit	-5	2.2.1.2.2.2 Debt Securities	1025
2.2 Financial Account	570	2.2.1.3 Financial Derivatives (other than reserves) and Employee Stock Options	-24
Assets	-1987	2.2.1.3.1 Assets	14
Liabilities	2558	2.2.1.3.2 Liabilities	-37
2.2.1 Financial Account Excluding Reserve Assets	378	2.2.1.4 Other Investment	-759
Assets	-2180	2.2.1.4.1 Assets	-323
Liabilities	2558	2.2.1.4.1.1 Other Equity	-15
2.2.1.1 Direct Investment	581	2.2.1.4.1.2 Currency and Deposits	-863
2.2.1.1.1 Assets	-977	2.2.1.4.1.3 Loans	331
2.2.1.1.1.1 Equity and Investment Fund Shares	-849	2.2.1.4.1.4 Insurance, Pension, and Standardized Guarantee Schemes	-12
2.2.1.1.1.2 Debt Instruments	-128	2.2.1.4.1.5 Trade Credit and Advances	368
2.2.1.1.1.a Financial Sectors	-175	2.2.1.4.1.6 Other Accounts Receivable	-132
2.2.1.1.1.1.a Equity	-191	2.2.1.4.2 Liabilities	-437
2.2.1.1.1.2.a Debt Instruments	16	2.2.1.4.2.1 Other Equity	0
2.2.1.1.1.b Non-financial Sectors	-802		
2.2.1.1.1.1.b Equity	-658		
2.2.1.1.1.2.b Debt Instruments	-144		

Table S1 (concluded)

Item	Amount	Item	Amount
2.2.1.4.2.2 Currency and Deposits	-557	2.2.2 Reserve Assets	193
2.2.1.4.2.3 Loans	425	2.2.2.1 Monetary Gold	0
2.2.1.4.2.4 Insurance, Pension, and Standardized Guarantee Schemes	18	2.2.2.2 Special Drawing Rights	-5
2.2.1.4.2.5 Trade Credit and Advances	-288	2.2.2.3 Reserve Position in the IMF	0
2.2.1.4.2.6 Other Accounts Payable	-35	2.2.2.4 Foreign Exchange Reserves	198
2.2.1.4.2.7 Special Drawing Rights	0	2.2.2.5 Other Reserve Assets	0
		3. Net Errors and Omissions	-1981

Table S2 Abridged Balance of Payments, 1990-2019
(1)

Unit: 100 million US dollars

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

(2)

Unit: 100 million US dollars

Year Item	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

(3)

Unit: 100 million US dollars

Year	2000	2001	2002	2003	2004
Item					
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

(4)

Unit: 100 million US dollars

Year					
Item	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

(5)

Unit: 100 million US dollars

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

(6)

Unit: 100 million US dollars

Year Item	2015	2016	2017	2018	2019
1. Current Account	3042	2022	1951	255	1413
Credit	26193	24546	27450	29257	29051
Debit	-23151	-22524	-25499	-29002	-27638
1. A Goods and Services	3579	2557	2170	1030	1641
Credit	23602	21979	24293	26510	26434
Debit	-20023	-19422	-22123	-25480	-24793
1.A.a Goods	5762	4889	4759	3952	4253
Credit	21428	19895	22162	24174	23990
Debit	-15666	-15006	-17403	-20223	-19737
1.A.b Services	-2183	-2331	-2589	-2922	-2611
Credit	2174	2084	2131	2336	2444
Debit	-4357	-4415	-4720	-5257	-5055
1.B Primary Income	-411	-440	-100	-751	-330
Credit	2232	2258	2876	2469	2358
Debit	-2643	-2698	-2976	-3220	-2688
1.C Secondary Income	-126	-95	-119	-24	103
Credit	359	309	282	278	259
Debit	-486	-404	-400	-302	-157
2. Capital and Financial Account	-912	272	179	1532	567
2.1 Capital Account	3	-3	-1	-6	-3
Credit	5	3	2	3	2
Debit	-2	-7	-3	-9	-5
2.2 Financial Account	-915	276	180	1538	570
Assets	95	-2320	-4239	-3620	-1987
Liabilities	-1010	2596	4419	5158	2558
2.2.1 Financial Account Excluding Reserve Assets	-4345	-4161	1095	1727	378
Assets	-3335	-6756	-3324	-3432	-2180
Liabilities	-1010	2596	4419	5158	2558
2.2.1.1 Direct Investment	681	-417	278	923	581
2.2.1.1.1 Assets	-1744	-2164	-1383	-1430	-977
2.2.1.1.2 Liabilities	2425	1747	1661	2354	1558
2.2.1.2 Portfolio Investment	-665	-523	295	1069	579
2.2.1.2.1 Assets	-732	-1028	-948	-535	-894
2.2.1.2.2 Liabilities	67	505	1243	1604	1474
2.2.1.3 Financial Derivatives (other than reserves) and Employee Stock Options	-21	-54	4	-62	-24
2.2.1.3.1 Assets	-34	-65	15	-48	14
2.2.1.3.2 Liabilities	13	12	-12	-13	-37
2.2.1.4 Other Investment	-4340	-3167	519	-204	-759
2.2.1.4.1 Assets	-825	-3499	-1008	-1418	-323
2.2.1.4.2 Liabilities	-3515	332	1527	1214	-437
2.2.2 Reserve Assets	3429	4437	-915	-189	193
3. Net Errors and Omissions	-2130	-2295	-2130	-1787	-1981

Table S3 China's International Investment Position, 2004-2019

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		2362	3517	5163	9421	13901
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
Liabilities		6929	8716	11741	14741	15666
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		968	1326	2446	3927	2715
2.1 Equity and Investment Fund Shares		835	1196	2304	3751	2543
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		12988	14783	15256	16749	18091
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
Liabilities		21381	26406	32089	35382	41770
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		3817	4336	4113	5276	5734
2.1 Equity and Investment Fund Shares		3664	4159	3743	4534	4845
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	End of 2018	End of 2019
Net International Investment Position		16028	16728	19504	21007	21461	21240
Assets		64383	61558	65070	71488	74049	77145
1 Direct Investment		8826	10959	13574	18090	19823	20945
1.1 Equity and Investment Fund Shares		7408	9123	11274	15590	16830	17811
1.2 Debt Instruments		1418	1836	2300	2501	2993	3135
1.a Financial Sectors		—	—	—	2371	2518	2839
1.1.a Equity and Investment Fund Shares		—	—	—	2276	2416	2739
1.2.a Debt Instruments		—	—	—	95	102	100
1.b Non-financial Sectors		—	—	—	15719	17305	18107
1.1.b Equity and Investment Fund Shares		—	—	—	13314	14415	15072
1.2.b Debt Instruments		—	—	—	2405	2891	3035
2 Portfolio Investment		2625	2613	3670	4925	4980	6460
2.1 Equity and Investment Fund Shares		1613	1620	2152	2977	2700	3738
2.2 Debt Securities		1012	993	1518	1948	2279	2722
3 Financial Derivatives (other than reserves) and Employee Stock Options		0	36	52	59	62	67
4 Other Investment		13938	13889	16797	16055	17505	17443
4.1 Other Equity		0	1	1	54	69	84
4.2 Currency and Deposits		4453	3598	3653	3611	3896	4179
4.3 Loans		3747	4569	5768	6373	7097	6963
4.4 Insurance, Pension, and Standardized Guarantee Schemes		0	172	123	101	106	135
4.5 Trade Credit and Advances		4677	5137	6145	5319	5972	5604
4.6 Others		1061	412	1107	597	364	479
5 Reserve Assets		38993	34061	30978	32359	31680	32229
5.1 Monetary Gold		401	602	679	765	763	954
5.2 Special Drawing Rights		105	103	97	110	107	111
5.3 Reserve Position in the IMF		57	45	96	79	85	84
5.4 Foreign Exchange Reserves		38430	33304	30105	31399	30727	31079
5.5 Other Reserve Assets		0	7	2	5	-2	0
Liabilities		48355	44830	45567	50481	52588	55905
1 Direct Investment		25991	26963	27551	27257	28271	29281
1.1 Equity and Investment Fund Shares		24076	24962	25370	25150	25858	26748
1.2 Debt Instruments		1915	2002	2181	2107	2413	2533
1.a Financial Sectors		—	—	—	1351	1422	1605
1.1.a Equity and Investment Fund Shares		—	—	—	1241	1277	1426
1.2.a Debt Instruments		—	—	—	110	145	179
1.b Non-financial Sectors		—	—	—	25906	26849	27676
1.1.b Equity and Investment Fund Shares		—	—	—	23909	24581	25321
1.2.b Debt Instruments		—	—	—	1997	2268	2354
2 Portfolio Investment		7962	8170	8111	10994	10964	13646
2.1 Equity and Investment Fund Shares		6513	5971	5795	7623	6842	8617
2.2 Debt Securities		1449	2200	2316	3370	4122	5029
3 Financial Derivatives (other than reserves) and Employee Stock Options		0	53	60	34	60	65
4 Other Investment		14402	9643	9844	12197	13294	12913
4.1 Other Equity		0	0	0	0	0	0
4.2 Currency and Deposits		5030	3267	3166	4365	4833	4245

Table S3 (concluded)

Item	Year	End of 2014	End of 2015	End of 2016	End of 2017	End of 2018	End of 2019
4.3 Loans		5720	3293	3205	3922	4169	4605
4.4 Insurance, Pension, and Standardized Guarantee Schemes		0	93	88	100	109	135
4.5 Trade Credit and Advances		3344	2721	2883	3523	3931	3644
4.6 Others		207	172	408	188	154	189
4.7 Special Drawing Rights		101	97	94	100	97	97

Notes:

1. This table employs rounded-off numbers.
2. Net International Investment Position refers to assets minus liabilities. Positive figure refers to net assets, and negative figure refers to net liabilities.
3. Since end of March 2015, this table has been compiled and disseminated according to the principles of the Balance of Payments and International Investment Position Manual published by the International Monetary Fund (IMF).
4. Since end of 2017, stock of trade credits have been revised based on the latest survey results. There are no revisions on trade credit data prior to end of 2017.

Table S4 External Financial Assets and Liabilities of China's Banking Sector, End-2019

As of December 31, 2019

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	11709	1092	10617	8067	646	95	108	7	1694
Deposits and Loans	8321	949	7372	6080	579	74	69	7	563
Bonds	1630	114	1516	1425	16	11	20	0	43
Other Assets	1759	29	1730	562	51	10	18	1	1088
Liabilities	13301	4335	8965	5205	519	141	23	5	3074
Deposits and Loans	7215	2038	5177	4268	384	135	19	4	366
Bonds	2127	1169	958	803	131	5	4	0	15
Incl.: Short-term Bonds	543	233	310	294	8	5	0	0	2
Other Liabilities	3959	1128	2831	134	4	1	0	0	2692

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	5882	357	5525	3835	372	81	40	5	1193
Deposits and Loans	3951	313	3638	2884	313	71	32	4	333
Bonds	587	26	561	522	8	0	0	0	31
Other Assets	1344	18	1326	428	50	10	8	1	829
Liabilities	5361	2488	2872	2230	301	118	16	0	207
Deposits and Loans	3452	798	2653	2052	285	118	16	0	182
Bonds	912	824	88	77	11	0	0	0	0
Incl.: Short-term Bonds	168	164	4	3	0	0	0	0	0
Other Liabilities	997	866	131	102	4	0	0	0	25

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	5827	735	5093	4232	275	14	68	2	501
Deposits and Loans	4370	636	3734	3196	266	3	38	2	230
Bonds	1043	88	955	903	9	11	20	0	12
Other Assets	415	11	404	133	0	0	10	0	260
Liabilities	7940	1847	6093	2974	218	22	7	4	2867
Deposits and Loans	3763	1240	2523	2216	99	17	3	4	184
Bonds	1215	345	870	726	120	5	4	0	15
Incl.: Short-term Bonds	375	69	306	291	8	5	0	0	2
Other Liabilities	2962	263	2700	32	0	0	0	0	2668

Notes:

1. The State Administration of Foreign Exchange adopts the International Banking Statistics (IBS) format of the Bank for International Settlements (BIS) format of the Bank for International Settlements (BIS) to publish the balance of external financial assets/liabilities data 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 non-residents and loans received from nonresidents. Bond assets are investment in bonds issued by non-residents and held by Chinese banks. Bond liabilities are investment in bonds issued by Chinese banks and held by non-residents. "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. According to the requirements of the IBS, the overseas banking sector in this chart includes overseas affiliated banks, non-affiliated banks and central banks. The overseas non-banking sector includes overseas non-banking financial sector and non-financial sector.

3. According 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 practice, the outstanding debt in terms of overseas bonds refers to the investment in domestic bond market by non-residents plus the outstanding overseas bonds issued by resident institutions (minus the portion held overseas by resident investors). However, as it is difficult for some 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 may show negative balance due to over-elimination.

4. This table employs rounded-off numbers.

Table S5 China's Gross External Debt Position by Sector, End-2019

	End of 2019 (Unit: 100 million RMB)	End of 2019 (Unit: 100 million US dollars)
General Government	18901	2709
Short-term	709	102
Currency and Deposits	0	0
Debt Securities	709	102
Loans	0	0
Trade Credits and Prepayments	0	0
Other Debt Liabilities	0	0
Long-term	18192	2607
SDR Quota	0	0
Currency and Deposits	0	0
Debt Securities	14966	2145
Loans	3226	462
Trade Credits and Prepayments	0	0
Other Debt Liabilities	0	0
Central Bank	2534	363
Short-term	1773	254
Currency and Deposits	755	108
Debt Securities	1018	146
Loans	0	0
Trade Credits and Prepayments	0	0
Other Debt Liabilities	0	0
Long-term	761	109
SDR Quota	674	97
Currency and Deposits	0	0
Debt Securities	0	0
Loans	0	0
Trade Credits and Prepayments	0	0
Other Debt Liabilities	87	12
Other Deposit-taking Corporations	64037	9180
Short-term	47598	6823
Currency and Deposits	28691	4113
Debt Securities	3733	535

Table S5 (concluded)

	End of 2019 (Unit: 100 million RMB)	End of 2019 (Unit: 100 million US dollars)
Loans	14996	2150
Trade Credits and Prepayments	0	0
Other Debt Liabilities	178	25
Long-term	16439	2357
Currency and Deposits	0	0
Debt Securities	11393	1633
Loans	4985	715
Trade Credits and Prepayments	0	0
Other Debt Liabilities	62	9
Other Sectors	41322	5923
Short-term	29916	4288
Currency and Deposits	21	3
Debt Securities	188	27
Loans	3785	543
Trade Credits and Prepayments	24973	3580
Other Debt Liabilities	948	136
Long-term	11406	1635
Currency and Deposits	0	0
Debt Securities	4920	705
Loans	4792	687
Trade Credits and Prepayments	445	64
Other Debt Liabilities	1249	179
Direct Investments: the Balance of Inter-company Loans	16725	2398
Debt Liabilities of Direct Investment Enterprises to Direct Investors	10341	1482
Debt Liabilities of Direct Investors to Direct Investment Enterprises	695	100
Debt Liabilities to Affiliated Enterprises	5688	816
Gross External Debt Position	143519	20573

Note: 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 have been rounded off.

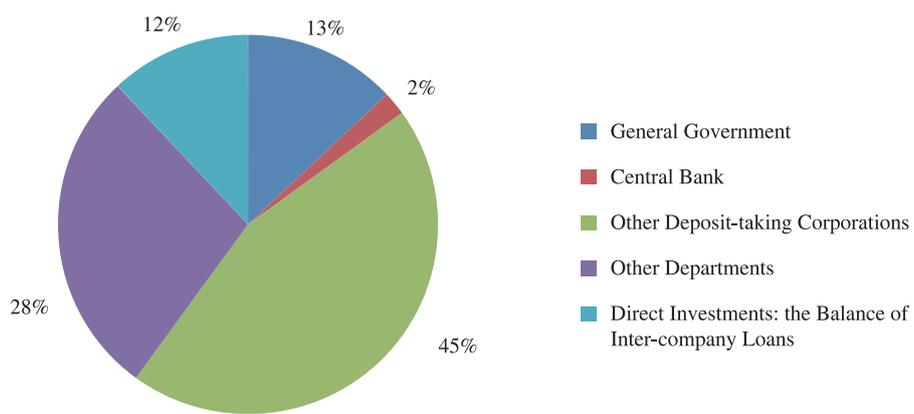


Figure S1 Components of the Full-scale External Debt by the Type of Debtors, End-2019

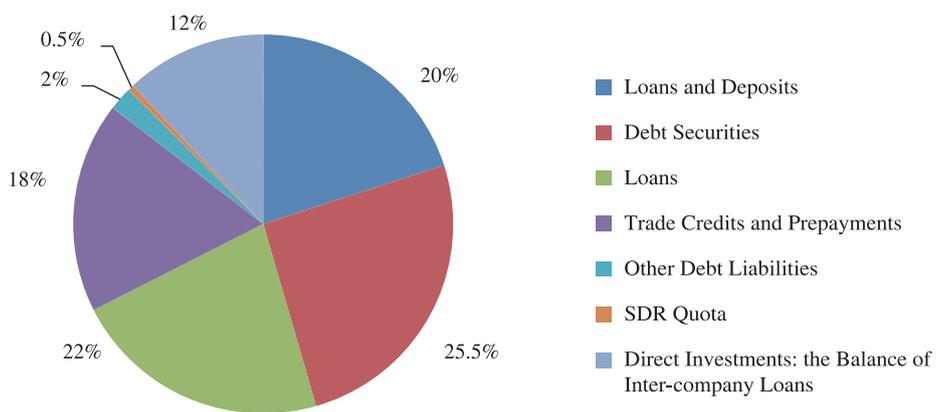


Figure S2 Components of the Full-scale External Debt by the Type of Debt, End-2019

Table S6 Structure and Growth of Long-term and Short-term External Debt, 1990-2019

Year \ Item	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
2010	548.94	173.24	2.3	31.6	375.70	44.9	68.4	13.2

Table S6 (concluded)

Year \ Item	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 (%)	
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	1757.96	612.72	11.5	34.9	1145.24	32.2	65.1	36.5
2018	1982.75	693.60	13.2	35.0	1289.15	12.6	65.0	42.0
2019	2057.28	851.97	22.8	41.4	1205.31	-6.5	58.6	38.8

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 renminbi-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, 1990-2019

Year \ Item	Outstanding External Debt (in USD billions)	Increase of Outstanding External Debt over Previous Year (%)	GDP (in RMB billions)	Increase of GDP over Previous Year (%)	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	13.3	57.4	20.0	91.6
1991	60.56	15.2	2189.6	9.3	14.6	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	13.5	86.6	9.8	96.5
1994	92.81	11.1	4846.0	13.1	16.4	118.9	37.4	78.0
1995	106.59	14.8	6113.0	11.0	14.5	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	13.6	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	12.0	279.6	26.5	52.1
2001	203.30	—	11027.0	8.3	15.2	299.4	7.1	67.9
2002	202.63	-0.3	12100.2	9.1	13.8	365.4	22.0	55.5
2003	219.36	8.3	13656.5	10.0	13.2	485.0	32.7	45.2
2004	262.99	19.9	16071.4	10.1	13.4	655.0	35.1	40.2
2005	296.54	12.8	18589.6	11.3	13.0	836.8	27.8	35.4
2006	338.59	14.2	21765.7	12.7	12.3	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	8.5	1581.7	17.9	24.7
2009	428.65	9.9	34562.9	9.2	8.4	1332.9	-15.7	32.2

Table S7 (concluded)

Year \ Item	Outstanding External Debt (in USD billions)	Increase of Outstanding External Debt over Previous Year (%)	GDP (in RMB billions)	Increase of GDP over Previous Year (%)	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 (%)
2010	548.94	28.1	40890.3	10.6	9.0	1876.8	40.8	29.2
2011	695.00	26.6	48412.4	9.5	9.2	2086.6	11.2	33.3
2012	736.99	6.0	53412.3	7.7	8.6	2248.3	7.7	32.8
2013	863.17	17.1	58801.9	7.8	9.0	2425.0	7.9	35.6
2014	1779.90	—	64356.3	7.4	17.0	2545.1	5.0	69.9
2015	1382.98	-22.3	68885.8	7.0	12.5	2360.2	-7.3	58.6
2016	1415.80	2.4	74639.5	6.8	12.6	2197.9	-6.9	64.4
2017	1757.96	24.2	83203.6	6.9	14.3	2422.9	10.2	72.6
2018	1982.75	12.8	91928.1	6.7	14.3	2651.0	9.4	74.8
2019	2057.28	3.8	99086.5	6.1	14.3	2643.4	-0.3	77.8

Notes: 1. Since 1998, the GNP data in previous issues of the Annual Report of State Administration of Foreign Exchange have been replaced 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 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.

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, 1990-2019

Year \ Item	External Debt Inflows (in USD billions)	Increase of External Debt Inflows over Previous Year (%)	External Debt Outflows (in USD billions)	Increase of External Debt Outflows over Previous Year (%)	Net External Debt Inflows (in USD billions)	GDP (in 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)

Year \ Item	External Debt Inflows (in USD billions)	Increase of External Debt Inflows over Previous Year (%)	External Debt Outflows (in USD billions)	Increase of External Debt Outflows over Previous Year (%)	Net External Debt Inflows (in USD billions)	GDP (in 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	64356.3	16.2	2545.1	2.6
2015	1205.13	-48.8	1599.54	-5.7	-394.41	68885.8	14.5	2360.2	5.0
2016	1274.20	5.7	1255.19	-21.5	19.01	74639.5	11.2	2197.9	6.1
2017	1623.99	27.5	1434.53	14.3	189.46	83203.6	11.6	2422.9	5.5
2018	1851.32	14.0	1694.20	18.1	157.12	91928.1	12.2	2651.0	5.5
2019	1700.94	-8.1	1590.16	-6.1	110.78	99086.5	11.1	2643.4	6.7

Notes: 1. Since 1998, the GNP data in previous issues of the Annual Report of State Administration of Foreign Exchange have been replaced 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-December 2019

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
2018	643.64	631.62	632.20	629.75	637.58	645.56
2019	678.97	673.64	670.93	671.51	685.24	688.20

Table S9 (concluded)

Year \ Month	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
2018	670.34	684.33	684.45	692.64	693.51	688.53	661.74
2019	687.52	702.14	707.85	707.02	701.77	701.28	689.85

Table S10 Central Parity Rate of the RMB, 2019

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	684.82	670.25	686.31	670.25	678.97	678.97
	HKD	87.42	85.46	87.60	85.46	86.59	86.59
	JPY	6.25	6.15	6.38	6.15	6.23	6.23
	EUR	785.21	769.81	787.65	768.17	775.53	775.53
	GBP	873.03	878.90	890.94	860.48	875.19	875.19
	AUD	482.53	485.77	489.75	474.30	484.87	484.87
	NZD	460.21	462.21	462.73	454.48	459.73	459.73
	SGD	502.43	497.43	504.73	497.43	500.46	500.46
	CHF	697.27	674.23	699.98	674.23	686.76	686.76
	CAD	502.57	509.72	516.49	502.57	509.83	509.83
	MYR	60.39	61.16	61.16	60.02	60.62	60.62
	RUB	1012.90	976.29	1012.90	967.55	984.08	984.08
	ZAR	210.13	199.18	212.84	199.18	204.18	204.18
	KRW	16266	16604	16639	16266	16514	16514
	AED	53.65	54.84	54.84	53.52	54.10	54.10
	SAR	54.80	55.99	55.99	54.66	55.25	55.25
	HUF	4094.47	4102.74	4187.89	4081.64	4124.32	4124.32
	PLN	54.66	55.70	55.80	54.64	55.33	55.33
	DKK	95.13	97.01	97.18	94.84	96.28	96.28
	SEK	129.57	134.86	134.86	129.57	132.33	132.33
NOK	126.22	125.64	127.55	124.20	126.00	126.00	
TRY	77.26	78.12	81.26	77.26	79.11	79.11	
MXN	286.67	285.33	286.67	279.39	282.58	282.58	
THB	472.05	466.52	472.65	466.52	468.79	468.79	
February	USD	670.81	669.01	677.65	668.57	673.64	676.80
	HKD	85.51	85.23	86.35	85.18	85.84	86.29
	JPY	6.16	6.03	6.16	6.03	6.10	6.18
	EUR	767.75	760.82	767.75	760.63	763.63	770.71
	GBP	879.15	890.57	890.57	865.55	876.49	875.72
	AUD	487.70	478.02	487.70	476.84	480.89	483.25

Table S10 (continued)

Month	Item Currency	Beginning of the Period	Ending of the Period	Highest	Lowest	Period Average	Cumulative Average
February	NZD	463.91	458.09	464.68	456.06	460.45	460.03
	SGD	498.24	496.09	499.44	496.06	497.71	499.34
	CHF	674.70	668.41	675.31	668.41	672.27	680.89
	CAD	510.94	508.82	511.67	507.45	509.77	509.81
	MYR	61.02	60.80	61.02	60.03	60.46	60.56
	RUB	975.72	983.67	985.02	969.72	977.29	981.33
	ZAR	197.68	208.25	208.87	197.68	206.26	205.03
	KRW	16589	16732	16750	16583	16663	16574
	AED	54.77	54.91	54.94	54.20	54.53	54.28
	SAR	55.92	56.07	56.10	55.34	55.67	55.42
	HUF	4114.25	4154.09	4185.01	4114.25	4160.66	4139.05
	PLN	55.52	56.68	57.03	55.52	56.63	55.86
	DKK	97.25	98.05	98.10	97.25	97.72	96.86
	SEK	134.84	138.57	139.47	134.84	137.70	134.50
	NOK	125.72	127.79	128.56	125.72	127.73	126.70
	TRY	77.23	79.45	79.45	77.23	78.46	78.85
MXN	284.85	286.52	287.21	282.40	285.23	283.66	
THB	465.98	469.93	469.93	461.12	464.39	467.01	
March	USD	669.57	673.35	673.35	668.50	670.93	674.68
	HKD	85.30	85.78	85.78	85.17	85.48	85.99
	JPY	6.01	6.09	6.10	5.99	6.04	6.13
	EUR	761.21	756.07	763.76	752.64	758.69	766.35
	GBP	887.94	879.08	892.03	872.76	884.70	878.97
	AUD	475.28	476.75	479.13	471.84	475.22	480.35
	NZD	456.41	456.34	463.92	454.29	458.69	459.54
	SGD	495.30	496.43	496.66	494.11	495.55	497.97
	CHF	671.13	676.77	676.77	664.67	670.84	677.25
	CAD	508.53	501.27	508.53	499.27	502.29	507.09
MYR	60.77	60.57	60.98	60.55	60.77	60.63	
RUB	984.83	963.38	987.55	954.12	971.02	977.60	
ZAR	210.26	216.70	217.26	210.26	214.16	208.33	

Table S10 (continued)

Month	Item Currency	Beginning of the Period	Ending of the Period	Highest	Lowest	Period Average	Cumulative Average
March	KRW	16805	16869	16917	16790	16857	16677
	AED	54.86	54.55	54.99	54.55	54.75	54.45
	SAR	56.02	55.70	56.14	55.70	55.90	55.60
	HUF	4147.64	4237.08	4237.08	4106.83	4161.53	4147.19
	PLN	56.52	56.81	57.30	56.05	56.64	56.14
	DKK	97.98	98.73	99.11	97.75	98.36	97.40
	SEK	138.02	137.97	140.66	136.59	138.36	135.90
	NOK	127.84	128.28	130.58	126.25	128.12	127.22
	TRY	79.80	82.74	84.39	79.80	81.27	79.73
	MXN	287.91	287.39	291.07	281.71	286.62	284.73
THB	471.31	472.96	475.28	470.48	472.74	469.08	
April	USD	671.93	672.86	673.10	669.11	671.51	673.83
	HKD	85.60	85.78	85.84	85.28	85.60	85.89
	JPY	6.06	6.03	6.06	5.97	6.01	6.10
	EUR	754.20	752.56	758.71	749.90	754.40	763.18
	GBP	874.89	870.17	883.49	868.40	874.63	877.82
	AUD	477.74	474.73	481.38	471.92	477.67	479.64
	NZD	458.12	448.80	458.12	443.77	451.16	457.31
	SGD	496.02	494.29	496.19	493.84	495.23	497.24
	CHF	675.13	660.10	675.13	658.88	666.41	674.37
	CAD	503.27	500.13	504.50	498.72	502.06	505.75
	MYR	60.70	61.41	61.80	60.70	61.25	60.80
	RUB	977.24	957.89	977.24	947.46	961.39	973.29
	ZAR	213.37	212.86	214.68	207.37	210.77	208.98
	KRW	16900	17223	17223	16886	17001	16763
	AED	54.66	54.59	54.90	54.53	54.70	54.51
	SAR	55.81	55.74	56.06	55.68	55.85	55.66
	HUF	4257.06	4294.59	4294.76	4220.86	4255.94	4176.10
	PLN	57.04	57.04	57.24	56.36	56.82	56.32
DKK	98.98	99.20	99.55	98.38	98.96	97.82	
SEK	138.14	141.34	141.55	137.91	138.86	136.69	

Table S10 (continued)

Month	Item Currency	Beginning of the Period	Ending of the Period	Highest	Lowest	Period Average	Cumulative Average
April	NOK	128.22	128.60	129.06	126.48	127.50	127.29
	TRY	83.26	88.43	88.43	82.10	85.77	81.33
	MXN	288.01	282.59	288.01	279.52	282.45	284.12
	THB	472.37	474.27	476.50	472.21	474.21	470.45
May	USD	673.44	689.92	689.94	673.44	685.24	676.14
	HKD	85.85	87.91	87.91	85.85	87.31	86.18
	JPY	6.08	6.30	6.32	6.08	6.24	6.13
	EUR	753.24	768.33	772.62	753.24	766.61	763.87
	GBP	885.68	870.42	886.23	870.42	879.54	878.16
	AUD	470.39	477.04	478.39	470.39	475.49	478.80
	NZD	445.57	449.22	452.18	445.55	449.23	455.68
	SGD	493.76	500.49	502.03	493.76	499.66	497.73
	CHF	662.32	685.10	688.06	662.32	678.60	675.23
	CAD	500.19	511.37	515.56	500.19	509.34	506.47
	MYR	61.56	60.74	61.56	60.44	60.86	60.81
	RUB	970.76	946.08	970.76	931.98	945.97	967.77
	ZAR	214.65	213.36	214.65	206.98	210.34	209.26
	KRW	17319	17232	17350	17173	17277	16867
	AED	54.57	53.22	54.57	53.15	53.59	54.33
	SAR	55.71	54.34	55.71	54.27	54.72	55.47
	HUF	4290.91	4225.88	4290.91	4211.69	4239.43	4188.89
	PLN	56.87	55.82	56.87	55.57	56.05	56.26
	DKK	99.08	97.21	99.08	96.67	97.41	97.73
	SEK	142.04	138.12	142.08	138.12	140.12	137.38
NOK	129.81	127.08	129.81	126.02	127.61	127.36	
TRY	88.87	85.59	91.09	85.59	88.44	82.77	
MXN	283.01	279.25	283.01	275.17	278.68	283.02	
THB	475.17	460.58	475.17	458.86	463.73	469.09	
June	USD	688.96	687.47	689.45	684.72	688.20	678.08
	HKD	87.88	87.97	88.16	87.68	87.93	86.46
	JPY	6.36	6.38	6.41	6.36	6.37	6.17
	EUR	769.97	781.70	782.04	769.97	777.59	766.08

Table S10 (continued)

Month	Item Currency	Beginning of the Period	Ending of the Period	Highest	Lowest	Period Average	Cumulative Average
June	GBP	870.77	871.13	877.73	866.49	873.12	877.35
	AUD	477.77	481.56	482.07	473.62	478.27	478.71
	NZD	450.33	460.77	460.77	448.95	454.15	455.43
	SGD	501.67	508.05	508.05	501.67	505.51	498.98
	CHF	689.29	703.88	705.58	689.29	696.78	678.70
	CAD	509.58	524.90	524.90	509.58	518.04	508.34
	MYR	60.75	60.27	60.75	60.19	60.41	60.75
	RUB	950.97	917.32	950.97	910.98	930.52	961.77
	ZAR	212.06	206.10	216.77	206.10	211.59	209.63
	KRW	17230	16828	17230	16801	17032	16893
	AED	53.32	53.43	53.65	53.08	53.32	54.17
	SAR	54.44	54.55	54.78	54.20	54.44	55.31
	HUF	4218.22	4140.19	4218.22	4093.64	4147.45	4182.22
	PLN	55.62	54.39	55.62	54.38	54.80	56.03
	DKK	97.00	95.49	97.00	95.44	96.02	97.46
	SEK	137.70	134.89	138.05	134.61	136.63	137.26
	NOK	127.10	123.81	127.10	123.50	125.35	127.03
	TRY	85.06	83.97	85.48	82.88	84.35	83.02
	MXN	284.87	278.90	287.81	276.53	279.65	282.48
THB	457.84	447.72	457.84	446.94	451.92	466.32	
July	USD	687.16	688.41	688.81	685.13	687.52	679.62
	HKD	88.00	87.98	88.34	87.69	88.01	86.71
	JPY	6.34	6.34	6.39	6.32	6.35	6.20
	EUR	780.99	768.03	780.99	765.82	771.79	767.01
	GBP	872.58	837.05	872.58	837.05	858.59	874.29
	AUD	482.70	473.20	484.83	473.20	480.35	478.98
	NZD	461.95	455.33	465.09	454.63	459.54	456.10
	SGD	508.28	502.31	508.28	502.31	505.35	500.02
	CHF	701.81	695.36	701.81	692.45	696.43	681.59
	CAD	525.11	523.50	526.92	521.69	524.98	511.05
	MYR	60.10	59.93	60.35	59.73	59.97	60.62
	RUB	918.57	922.67	926.93	911.64	919.30	954.84

Table S10 (continued)

Month	Item Currency	Beginning of the Period	Ending of the Period	Highest	Lowest	Period Average	Cumulative Average
July	ZAR	204.82	206.30	207.05	201.50	204.23	208.75
	KRW	16817	17163	17201	16817	17099	16927
	AED	53.45	53.35	53.61	53.32	53.42	54.04
	SAR	54.57	54.49	54.74	54.44	54.55	55.18
	HUF	4135.28	4263.35	4271.16	4135.28	4213.00	4187.24
	PLN	54.33	55.96	55.96	54.33	55.17	55.89
	DKK	95.57	97.23	97.49	95.57	96.73	97.34
	SEK	135.19	138.95	138.95	135.19	136.76	137.18
	NOK	123.96	127.19	127.19	123.96	125.14	126.73
	TRY	83.51	80.76	83.51	80.76	82.58	82.95
	MXN	278.65	276.99	278.86	274.95	277.15	281.61
THB	446.17	447.42	450.05	445.24	447.96	463.33	
August	USD	689.38	708.79	708.79	689.38	702.14	682.66
	HKD	88.07	90.33	90.34	88.07	89.56	87.10
	JPY	6.34	6.68	6.73	6.34	6.62	6.25
	EUR	763.56	786.61	789.16	763.56	782.25	769.07
	GBP	838.36	867.91	874.78	835.97	854.54	871.63
	AUD	472.28	479.40	481.50	468.84	476.07	478.59
	NZD	452.26	449.59	457.36	449.07	452.77	455.65
	SGD	501.92	513.14	513.33	500.56	507.73	501.06
	CHF	693.81	722.17	726.55	693.81	718.43	686.56
	CAD	522.91	536.15	536.56	521.54	529.98	513.61
	MYR	59.88	59.20	60.17	59.03	59.51	60.47
	RUB	922.40	932.60	949.89	921.43	933.01	951.90
	ZAR	207.83	215.10	219.51	207.83	215.45	209.66
	KRW	17214	16975	17399	16975	17186	16962
	AED	53.25	51.56	53.31	51.53	52.24	53.80
	SAR	54.37	52.65	54.45	52.62	53.35	54.94
	HUF	4268.91	4207.08	4286.00	4101.60	4175.39	4185.64
PLN	56.13	55.69	56.43	54.83	55.52	55.84	
DKK	97.76	94.70	97.76	94.40	95.35	97.07	

Table S10 (continued)

Month	Item Currency	Beginning of the Period	Ending of the Period	Highest	Lowest	Period Average	Cumulative Average
August	SEK	140.04	137.30	140.11	135.22	137.09	137.17
	NOK	128.48	127.73	129.04	125.72	127.41	126.82
	TRY	80.90	81.95	82.54	78.12	80.31	82.59
	MXN	277.60	282.68	283.72	274.64	279.73	281.36
	THB	448.12	430.00	448.44	429.49	437.68	459.87
September	USD	708.83	707.29	708.84	706.57	707.85	685.41
	HKD	90.40	90.20	90.48	90.20	90.33	87.45
	JPY	6.71	6.57	6.72	6.54	6.61	6.29
	EUR	781.53	775.38	784.11	774.77	780.83	770.35
	GBP	865.63	871.76	886.92	860.38	876.35	872.14
	AUD	479.07	479.81	488.24	478.76	482.94	479.06
	NZD	448.61	445.89	456.49	443.91	449.96	455.03
	SGD	512.47	513.55	515.88	512.35	514.12	502.49
	CHF	719.63	715.93	724.20	710.58	716.81	689.87
	CAD	534.57	535.86	539.66	532.97	535.86	516.04
	MYR	59.10	59.02	59.17	58.78	58.96	60.31
	RUB	935.14	910.04	935.14	897.58	914.62	947.82
	ZAR	214.02	213.34	214.02	206.55	209.58	209.65
	KRW	16989	16902	16989	16753	16846	16949
	AED	51.60	51.79	51.99	51.50	51.75	53.58
	SAR	52.68	52.89	53.10	52.58	52.85	54.71
	HUF	4234.09	4320.56	4323.86	4198.94	4251.90	4192.88
	PLN	55.91	56.44	56.52	55.22	55.71	55.83
	DKK	95.33	96.21	96.26	95.05	95.53	96.90
	SEK	137.99	138.04	138.04	135.80	136.88	137.14
NOK	128.11	127.91	128.11	125.69	126.99	126.84	
TRY	81.99	79.89	81.99	79.77	80.62	82.38	
MXN	282.42	277.55	282.42	273.75	276.21	280.79	
THB	430.01	431.73	431.73	429.39	430.84	456.69	
October	USD	707.26	705.33	707.89	705.33	707.02	687.35
	HKD	90.18	90.00	90.28	90.00	90.16	87.69

Table S10 (continued)

Month	Item Currency	Beginning of the Period	Ending of the Period	Highest	Lowest	Period Average	Cumulative Average
October	JPY	6.61	6.48	6.63	6.48	6.53	6.31
	EUR	777.95	786.76	788.43	777.47	783.35	771.52
	GBP	871.82	910.16	916.27	866.98	899.23	874.57
	AUD	477.66	486.59	486.59	476.89	481.54	479.28
	NZD	446.24	451.94	453.94	445.29	449.02	454.49
	SGD	513.87	518.08	519.22	513.61	517.09	503.80
	CHF	713.38	713.17	717.52	708.42	712.80	691.92
	CAD	533.41	535.87	541.75	532.25	537.28	517.94
	MYR	59.08	59.23	59.27	59.06	59.17	60.20
	RUB	912.36	904.12	915.21	900.61	906.37	944.11
	ZAR	213.85	212.43	215.13	206.24	209.82	209.66
	KRW	16851	16506	16860	16506	16678	16925
	AED	51.76	52.08	52.08	51.73	51.91	53.43
	SAR	52.86	53.17	53.17	52.82	53.01	54.56
	HUF	4280.71	4186.24	4289.59	4166.74	4222.69	4195.55
	PLN	55.59	54.13	55.59	54.13	54.74	55.73
	DKK	95.95	94.96	96.00	94.76	95.34	96.76
	SEK	139.74	136.78	140.16	136.32	137.86	137.20
	NOK	128.77	130.08	130.74	128.38	129.42	127.07
	TRY	82.28	80.84	83.89	80.84	82.25	82.37
MXN	275.73	270.72	276.29	269.25	272.04	280.01	
THB	429.16	428.39	430.20	426.66	428.51	454.17	
November	USD	704.37	702.98	704.37	699.33	701.77	688.71
	HKD	89.88	89.80	89.94	89.33	89.63	87.88
	JPY	6.51	6.42	6.51	6.40	6.45	6.33
	EUR	784.70	774.06	785.48	770.78	775.77	771.92
	GBP	909.91	907.63	910.03	894.74	904.41	877.39
	AUD	484.77	475.85	486.17	475.34	479.34	479.29
	NZD	451.21	451.26	452.46	442.86	448.78	453.95
	SGD	517.02	514.78	518.48	514.05	515.43	504.90
CHF	713.11	703.99	713.67	701.27	707.09	693.36	

Table S10 (continued)

Month	Item Currency	Beginning of the Period	Ending of the Period	Highest	Lowest	Period Average	Cumulative Average
November	CAD	534.39	529.33	535.34	527.88	530.33	519.11
	MYR	59.37	59.35	59.43	58.94	59.22	60.11
	RUB	911.34	911.34	917.26	901.88	909.67	940.85
	ZAR	214.72	209.34	214.72	208.76	211.03	209.79
	KRW	16602	16767	16767	16502	16637	16898
	AED	52.21	52.25	52.53	52.16	52.34	53.33
	SAR	53.31	53.34	53.63	53.25	53.44	54.45
	HUF	4189.21	4339.41	4347.46	4176.32	4297.14	4205.16
	PLN	54.33	55.81	55.81	54.14	55.21	55.68
	DKK	95.21	96.52	96.93	95.12	96.32	96.72
	SEK	137.19	135.90	138.83	135.90	137.35	137.22
	NOK	130.67	130.40	131.06	129.25	130.36	127.38
	TRY	81.17	81.93	82.47	81.03	81.80	82.31
	MXN	273.44	277.30	278.27	271.48	275.06	279.54
THB	428.79	430.03	435.06	428.79	430.97	451.98	
December	USD	702.62	697.62	705.21	697.62	701.28	689.85
	HKD	89.76	89.58	90.07	89.58	89.84	88.05
	JPY	6.41	6.41	6.48	6.38	6.42	6.33
	EUR	774.17	781.55	784.60	774.17	778.95	772.55
	GBP	907.27	915.01	944.14	905.74	918.29	881.08
	AUD	475.28	488.43	488.43	475.28	482.30	479.56
	NZD	451.74	469.73	469.73	451.74	462.02	454.68
	SGD	513.76	517.39	518.82	513.76	516.66	505.96
	CHF	702.45	720.28	720.28	702.45	713.02	695.13
	CAD	528.81	534.21	534.48	527.72	532.15	520.29
	MYR	59.45	58.87	59.45	58.87	59.16	60.02
	RUB	914.84	888.09	914.84	884.09	897.46	936.94
	ZAR	208.51	202.29	210.11	201.29	205.59	209.41
	KRW	16793	16579	16942	16562	16745	16884
AED	52.27	52.65	52.65	52.09	52.38	53.24	
SAR	53.37	53.77	53.77	53.18	53.49	54.36	

Table S10 (concluded)

Month	Item Currency	Beginning of the Period	Ending of the Period	Highest	Lowest	Period Average	Cumulative Average
December	HUF	4322.87	4235.49	4322.87	4198.67	4248.62	4209.08
	PLN	55.70	54.44	55.70	54.44	54.86	55.60
	DKK	96.52	95.61	96.52	95.24	95.92	96.65
	SEK	136.24	133.98	136.24	133.14	134.56	136.98
	NOK	131.15	126.38	131.15	126.26	128.85	127.51
	TRY	81.84	85.26	85.26	81.52	83.44	82.42
	MXN	278.11	271.47	278.85	269.86	272.70	278.92
	THB	430.04	429.58	432.12	429.58	430.91	450.08

Table S11 Foreign Exchange Reserves, 1990-2019

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	314
1997	1399	349
1998	1450	51
1999	1547	97
2000	1656	109
2001	2122	466
2002	2864	742
2003	4033	1168
2004	6099	2067
2005	8189	2089
2006	10663	2475
2007	15282	4619
2008	19460	4178
2009	23992	4531
2010	28473	4482
2011	31811	3338
2012	33116	1304
2013	38213	5097
2014	38430	217
2015	33304	-5127
2016	30105	-3198
2017	31399	1294
2018	30727	-672
2019	31079	352

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

Table S12 Monthly Foreign Exchange Reserves, 2019

Unit: 100 million US dollars

Month	Foreign Exchange Reserves	Month	Foreign Exchange Reserves
1	30879	7	31037
2	30902	8	31072
3	30988	9	30924
4	30950	10	31052
5	31010	11	30956
6	31192	12	31079

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

As of December 31, 2019

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) Limited	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	2019.04.29	5.50
6	Nomura Singapore Limited	Singapore	HSBC	2019.04.29	5.00
7	Citigroup Global Markets Limited	U.K.	Deutsche Bank	2005.11.24	5.50
8	Citigroup First Investment Management Limited	Hong Kong, China	Deutsche Bank	2016.04.28	1.60
9	Morgan Stanley & Co. International PLC	U.K.	HSBC	2012.12.24	6.00
10	Morgan Stanley Investment Management Inc.	U.S.	HSBC	2016.06.29	3.38
11	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	Japan	Bank of China	2009.03.25	1.00
12	Goldman, Sachs & Co. LLC	U.S.	HSBC	2017.02.24	9.00
13	Goldman Sachs Asset Management International	U.K.	HSBC	2016.11.28	3.02
14	Goldman Sachs International	U.K.	HSBC	2019.07.30	12.00
15	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong, China	China Construction Bank	2012.11.21	6.00
16	HSBC Global Asset Management (Hong Kong) Limited	Hong Kong, China	Bank of Communications	2016.04.28	3.00
17	HSBC Global Asset Management (Taiwan) Limited	Taiwan, China	Bank of Communications	2015.12.25	3.00
18	Deutsche Bank Aktiengesellschaft	Germany	Citibank	2019.04.18	10.00
19	ING Bank N.V.	Netherlands	Standard Chartered Bank	2015.04.28	0.70
20	J.P. Morgan Chase Bank, National Association	U.S.	HSBC	2014.10.30	6.00
21	JF Asset Management Limited	Hong Kong, China	China Construction Bank	2016.07.27	15.25
22	J.P. Morgan Asset Management Taiwan	Taiwan, China	China Construction Bank	2015.06.29	2.90
23	J.P. Morgan Securities PLC	U.K.	HSBC	2017.02.24	10.00
24	Credit Suisse (Hong Kong) Limited	Hong Kong, China	HSBC	2013.05.03	6.00

Table S13 (continued)

No.	Name of QFII	Registered Address	Custodian Bank	Approval Date	Investment Quota
25	Credit Suisse AG	Switzerland	Industrial and Commercial Bank of China	2012.03.09	3.00
26	Nikko Asset Management Co., Ltd.	Japan	Bank of Communications	2019.04.29	6.50
27	Standard Chartered Bank (Hong Kong) Limited	Hong Kong, China	Bank of China	2012.09.19	1.75
28	Hang Seng Bank Limited	Hong Kong, China	China Construction Bank	2012.11.21	1.50
29	Daiwa Securities Capital Market Co., Ltd.	Japan	Industrial and Commercial Bank of China	2004.07.05	0.50
30	DAIWA Asset Management Co.	Japan	Bank of China	2010.11.26	2.00
31	Merrill Lynch International	U.K.	HSBC	2019.04.29	19.40
32	Bill & Melinda Gates Foundation Trust	U.S.	HSBC	2014.02.25	4.00
33	Cascade Investment LLC	U.S.	Deutsche Bank	2014.05.30	2.00
34	Société Générale	France	HSBC	2019.04.29	27.00
35	Barclays Bank PLC	U.K.	Standard Chartered Bank	2019.08.08	26.52
36	BNP Paribas	France	Industrial and Commercial Bank of China	2013.07.26	3.50
37	BNP Paribas Investment Partners Asia Limited	Hong Kong, China	Bank of China	2015.05.29	5.70
38	Shinhan BNP Paribas Asset Management Co., Ltd.	Korea	HSBC	2014.10.30	1.50
39	Commerzbank AG	Germany	Industrial and Commercial Bank of China	2016.03.30	0.20
40	Power Corporation of Canada	Canada	China Construction Bank	2004.11.21	0.50
41	Credit Agrigole Corporate and Investment Bank	France	HSBC	2005.01.10	0.75
42	Amundi Hong Kong Limited	Hong Kong, China	China Construction Bank	2012.01.20	1.00
43	INVESCO Asset Management Limited	U.K.	Bank of China	2015.04.28	1.25
44	GIC Private Limited	Singapore	Standard Chartered Bank	2014.03.28	15.00
45	Martin Currie Investment Management Ltd.	U.K.	Citibank	2016.08.30	0.76
46	Temasek Fullerton Alpha Pte., Ltd.	Singapore	HSBC	2013.10.30	15.00
47	Fullerton Fund Management Company Ltd.	Singapore	Industrial and Commercial Bank of China	2012.10.30	2.50
48	PineBridge Investment LLC	U.S.	Bank of China	2015.09.28	2.92
49	PineBridge Investments Management Taiwan Limited	Taiwan, China	Citibank	2018.09.29	1.00

Table S13 (continued)

No.	Name of QFII	Registered Address	Custodian Bank	Approval Date	Investment Quota
50	The Dai-ichi Life Insurance Company Limited	Japan	Bank of China	2012.05.04	2.50
51	DBS Bank Ltd.	Singapore	Agricultural Bank of China	2013.09.26	2.00
52	KBC Financial Products UK Limited	U.K.	Citibank	2011.01.07	0.20
53	KBC Asset Management N.V.	Belgium	Industrial and Commercial Bank of China	2011.01.07	2.10
54	The Bank of Nova Scotia	Canada	Bank of China	2015.11.27	0.85
55	Edmond de Rothschild (France)	France	Bank of China	2012.01.20	2.00
56	Yale University	U.S.	HSBC	2008.05.19	1.50
57	AMP Capital Investors Limited	Australia	China Construction Bank	2012.10.30	5.00
58	Eastspring Investment (Hong Kong) Limited	Hong Kong, China	Agricultural Bank of China	2013.08.28	3.50
59	Eastspring Securities Investment Trust Co., Ltd.	Taiwan, China	HSBC	2016.11.28	0.20
60	Stanford University	U.S.	HSBC	2018.10.31	1.77
61	United Overseas Bank Limited	Singapore	Industrial and Commercial Bank of China	2006.11.07	0.50
62	Schroder Investment Management Limited	U.K.	Bank of Communications	2012.11.21	4.25
63	Mizuho Securities Co., Ltd.	Japan	China Construction Bank	2007.02.13	0.50
64	Sumitomo Mitsui Asset Management Company Limited	Japan	Citibank	2016.08.30	2.79
65	Sumitomo Mitsui Banking Corporation	Japan	Bank of China	2012.05.04	1.00
66	Norges Bank	Norway	Citibank	2015.02.13	25.00
67	Pictet Asset Management Limited	U.K.	HSBC	2015.11.27	1.08
68	The Trustees of Columbia University in the City of New York	U.S.	HSBC	2015.09.28	0.20
69	Prudential Financial Securities Investment Trust Enterprise	Taiwan, China	HSBC	2014.06.30	1.20
70	Robeco Institutional Asset Management B.V.	Netherlands	Citibank	2015.11.27	1.26
71	Mirae Asset Global Investments Co., Ltd.	Korea	Industrial and Commercial Bank of China	2013.05.03	3.50
72	Platinum Investment Company Limited	Australia	HSBC	2014.06.30	3.00
73	State Street Global Advisors Asia Limited	Hong Kong, China	Standard Chartered Bank	2008.11.03	0.50
74	Caisse de dépôt 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
75	Samsung Investment Trust Management Co., Ltd.	Korea	Bank of China	2015.04.28	6.50
76	Oversea-Chinese Banking Corporation Limited	Singapore	China Construction Bank	2016.09.29	0.78
77	Alliance Bernstein Limited	U.K.	HSBC	2010.05.31	1.50
78	Chubb INA International Holdings Ltd.	U.S.	Industrial and Commercial Bank of China	2008.11.13	1.50
79	President and Fellows of Harvard College	U.S.	Industrial and Commercial Bank of China	2016.03.30	0.50
80	T. Rowe Price Associates Inc.	U.S.	HSBC	2015.11.27	1.60
81	ABU Dhabi Investment Authority	United Arab Emirates	HSBC	2019.06.24	35.00
82	Allianz Global Investors GmbH	Germany	Industrial and Commercial Bank of China	2012.08.16	2.00
83	Allianz Global Investors Taiwan Limited	Taiwan, China	Deutsche Bank	2015.07.29	0.62
84	Capital International Inc.	U.S.	HSBC	2009.03.31	1.00
85	Ashmore Equities Investment Management (US) LLC	U.S.	HSBC	2013.05.31	0.25
86	Ashmore Investment Management Limited	U.K.	Industrial and Commercial Bank of China	2012.08.21	3.50
87	First State Investment Management (UK) Limited	U.K.	Citibank	2015.01.30	6.30
88	Hanwha Investment Trust Management Co., Ltd.	Korea	Citibank	2012.09.19	2.38
89	UOB Asset Management Ltd.	Singapore	Industrial and Commercial Bank of China	2009.08.25	0.50
90	Bank Negara Malaysia	Malaysia	HSBC	2014.07.30	15.00
91	Lloyd George Management (Hong Kong) Limited	Hong Kong, China	HSBC	2009.11.06	0.50
92	The Korea Development Bank	Korea	China Construction Bank	2016.09.29	1.40
93	Templeton Investment Counsel LLC	U.S.	HSBC	2012.07.17	3.00
94	BEA Union Investment Management Limited	Hong Kong, China	Industrial and Commercial Bank of China	2009.12.08	1.00
95	Woori Bank Co., Ltd.	Korea	Industrial and Commercial Bank of China	2009.12.30	0.50
96	Korea Investment Trust Management Co., Ltd.	Korea	Industrial and Commercial Bank of China	2014.10.30	3.00
97	The Sumitomo Trust & Banking Co., Ltd.	Japan	Citibank	2009.12.31	0.50

Table S13 (continued)

No.	Name of QFII	Registered Address	Custodian Bank	Approval Date	Investment Quota
98	Baring Asset Management Limited	U.K.	HSBC	2010.02.10	2.00
99	Manulife Asset Management (Hong Kong) Limited	Hong Kong, China	Industrial and Commercial Bank of China	2012.07.17	3.00
100	Tongyang Asset Management Corporation	Korea	Citibank	2012.05.17	0.70
101	Royal Bank of Canada	Canada	Industrial and Commercial Bank of China	2010.08.19	1.00
102	Ivy Investment Management Company	U.S.	HSBC	2010.09.01	1.00
103	OFI Asset Management	France	Standard Chartered Bank	2010.10.24	1.50
104	Aberdeen Standard Investments (Asia) Limited	Singapore	Citibank	2016.01.27	0.77
105	Fidelity Investments Management (Hong Kong) Limited	Hong Kong, China	HSBC	2015.03.26	12.00
106	Legg Mason Investments (Europe) Limited	U.K.	HSBC	2013.06.24	2.00
107	KB Asset Management Co., Ltd.	Korea	Citibank	2018.06.28	15.50
108	Hong Kong Monetary Authority	Hong Kong, China	Citibank	2014.09.22	25.00
109	Fubon Asset Management Co., Ltd.	Taiwan, China	China Construction Bank	2015.03.26	10.00
110	Fubon Life Insurance Co., Ltd.	Taiwan, China	Citibank	2015.09.28	15.00
111	Fubon Insurance Company Limited	Taiwan, China	Industrial and Commercial Bank of China	2013.10.30	0.50
112	Capital Securities Investment Trust Corporation	Taiwan, China	HSBC	2016.08.30	5.50
113	Aviva Investors Global Services Limited	U.K.	Industrial and Commercial Bank of China	2015.12.25	0.18
114	Bank Julius Bear & Co., Ltd.	Switzerland	Citibank	2014.01.22	1.50
115	Lyxor Asset Management	France	China Construction Bank	2011.11.28	1.00
116	Yuanta Securities Investment Trust Co., Ltd.	Taiwan, China	Agricultural Bank of China	2016.08.30	7.00
117	Yuanta Securities Co., Ltd.	Taiwan, China	Bank of Communications	2016.09.29	0.80
118	Assicurazioni Generali S.P.A.	Italy	Industrial and Commercial Bank of China	2015.11.27	0.83
119	BG Fund Management Luxembourg S.A.	Luxembourg	China Construction Bank	2013.03.28	1.00
120	Banco Bilbao Vizcaya Argentaria S.A.	Spain	China Citic Bank	2011.12.20	1.00
121	Cathay Securities Investment Trust Co., Ltd.	Taiwan, China	Agricultural Bank of China	2015.09.28	10.50
122	Cathay Life Insurance Co., Ltd.	Taiwan, China	Bank of China	2015.09.28	10.00

Table S13 (continued)

No.	Name of QFII	Registered Address	Custodian Bank	Approval Date	Investment Quota
123	Cathay United Bank Co., Ltd.	Taiwan, China	Industrial and Commercial Bank of China	2013.12.24	1.00
124	Fuh Hwa Securities Investment Trust Co., Ltd.	Taiwan, China	Citibank	2015.06.29	3.00
125	Comgest S.A.	France	Deutsche Bank	2012.01.20	1.00
126	Grantham, Mayo, Van Otterloo & Co. LLC	U.S.	HSBC	2016.01.27	0.50
127	Monetary Authority of Singapore	Singapore	HSBC	2012.01.20	1.00
128	Shin Kong Life Insurance Co., Ltd.	Taiwan, China	Bank of China	2014.12.28	3.00
129	China Life Insurance Co., Ltd. (Taiwan)	Taiwan, China	China Construction Bank	2014.12.28	5.50
130	Princeton University	U.S.	HSBC	2014.12.28	2.10
131	Canada Pension Plan Investment Board	Canada	HSBC	2014.09.22	12.00
132	Bank of Thailand	Thailand	HSBC	2012.03.09	3.00
133	Kuwait Investment Authority	Kuwait	Industrial and Commercial Bank of China	2019.08.08	20.00
134	Taiwan Life Insurance Co., Ltd.	Taiwan, China	Industrial and Commercial Bank of China	2014.11.27	4.00
135	The Bank of Korea	Korea	HSBC	2017.11.29	30.00
136	Ontario Teachers' Pension Plan Board	Canada	HSBC	2013.07.26	3.00
137	Korea Investment Corporation	Korea	HSBC	2013.06.24	4.00
138	Stichting Pensioenfonds voor Huisartsen	Netherlands	HSBC	2012.03.09	0.60
139	National Pension Service	Korea	HSBC	2013.11.27	4.00
140	HI Asset Management Co., Ltd.	Korea	Industrial and Commercial Bank of China	2012.04.10	1.00
141	Hospital Authority Provident Fund Scheme	Hong Kong, China	HSBC	2012.04.10	1.00
142	Neuberger Berman Europe Limited	U.K.	Industrial and Commercial Bank of China	2014.06.30	1.75
143	Khazanah Nasional Berhad	Malaysia	Industrial and Commercial Bank of China	2015.03.26	5.00
144	Russell Investments Ireland Limited	Ireland	HSBC	2014.02.25	2.00
145	TransGlobe Life Insurance Inc.	Taiwan, China	Citibank	2012.05.04	1.50
146	AEGON USA Investment Management LLC	U.S.	Citibank	2013.06.24	1.00
147	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
148	BlackRock Asset Management North Asia Limited	Hong Kong, China	Citibank	2015.08.28	10.00
149	Mercuries Life Insurance Co., Ltd.	Taiwan, China	HSBC	2012.06.08	0.50
150	AIA Company Limited	Hong Kong, China	Bank of China	2012.06.08	1.50
151	Capital Research and Management Company	U.S.	HSBC	2012.06.08	1.00
152	City of London Investment Management Company Limited	U.K.	HSBC	2015.08.28	0.53
153	Okasan Asset Management Co., Ltd.	Japan	HSBC	2012.06.08	0.50
154	William Blair & Company LLC	U.S.	HSBC	2014.06.30	2.00
155	Principal Global Investors LLC	U.S.	China Construction Bank	2012.08.21	1.50
156	BOCI-Prudential Asset Management Limited	Hong Kong, China	Standard Chartered Bank	2016.07.27	0.71
157	BOCHK Asset Management Limited	Hong Kong, China	Agricultural Bank of China	2017.07.28	5.00
158	EARNEST Partners LLC	U.S.	China Construction Bank	2012.09.19	1.50
159	Prescient Investment Management Pty., Ltd.	South Africa	Industrial and Commercial Bank of China	2014.04.30	1.50
160	Board of Regents of The University of Texas System	U.S.	HSBC	2014.04.30	1.50
161	Nan Shan Life Insurance Company Ltd.	Taiwan, China	Industrial and Commercial Bank of China	2015.05.29	6.00
162	Metzler Asset Management GmbH	Germany	Industrial and Commercial Bank of China	2012.10.30	2.00
163	Janus Capital Management LLC	U.S.	HSBC	2016.06.29	0.28
164	Suva	Switzerland	Citibank	2015.12.25	2.20
165	Ontario Pension Board	Canada	HSBC	2012.11.21	1.50
166	Macquarie Bank Limited	Australia	HSBC	2019.04.29	13.00
167	Hai Tong International Asset Management (HK) Limited	Hong Kong, China	Bank of Communications	2016.04.28	1.00
168	Haitong Bank S.A.	Portugal	Citibank	2017.04.26	5.00
169	Qatar Holding LLC	Qatar	Agricultural Bank of China	2012.11.21	10.00
170	BOC Group Life Assurance Company Limited	Hong Kong, China	Agricultural Bank of China	2016.07.27	0.64
171	Value Partners Hong Kong Limited	Hong Kong, China	HSBC	2014.07.30	2.00
172	The Church Pension Fund	U.S.	Industrial and Commercial Bank of China	2012.12.26	0.50

Table S13 (continued)

No.	Name of QFII	Registered Address	Custodian Bank	Approval Date	Investment Quota
173	Duke University	U.S.	Industrial and Commercial Bank of China	2017.12.27	1.10
174	EFG Bank AG	Switzerland	Citibank	2016.08.30	0.60
175	Genesis Asset Managers LLP	U.S.	Deutsche Bank	2014.09.22	4.00
176	CDH Investment Advisory Private Limited	Singapore	China Construction Bank	2016.09.29	8.05
177	Hillhouse Capital Management Pte., Ltd.	Singapore	China Construction Bank	2015.01.30	9.00
178	APS Asset Management Pte., Ltd.	Singapore	China Construction Bank	2015.08.28	2.30
179	Public Mutual Berhad	Malaysia	Citibank	2013.01.24	0.60
180	Uni-President Assets Management Corporation	Taiwan, China	HSBC	2014.08.26	1.50
181	Hana Financial Investment Co., Ltd.	Korea	HSBC	2016.06.29	1.30
182	British Columbia Investment Management Corporation	Canada	HSBC	2015.11.27	5.00
183	OrbiMed Advisors LLC	U.S.	Citibank	2014.08.26	1.00
184	Harvest Global Investments Limited	Hong Kong, China	Bank of China	2016.04.28	2.00
185	E Fund Management (Hong Kong) Co., Ltd.	Hong Kong, China	HSBC	2016.06.29	6.98
186	China Asset Management (Hong Kong) Limited	Hong Kong, China	HSBC	2016.06.29	2.00
187	CLSA Alternative Investment Management Limited	Hong Kong, China	Industrial and Commercial Bank of China	2014.04.30	3.00
188	Lion Global Investors Limited	Singapore	Citibank	2013.03.28	0.50
189	IDG Capital Management (HK) Limited	Hong Kong, China	China Construction Bank	2013.03.28	0.60
190	SinoPac Securities Investment Trust Co., Ltd.	Taiwan, China	Industrial and Commercial Bank of China	2016.04.28	1.03
191	First Securities Investment Trust Co., Ltd.	Taiwan, China	HSBC	2015.06.29	0.74
192	CSOP Asset Management Limited	Hong Kong, China	Standard Chartered Bank	2014.08.26	2.00
193	CMS Asset Management (HK) Co., Ltd.	Hong Kong, China	Bank of Communications	2016.12.28	7.20
194	CMB International Asset Management Limited	Hong Kong, China	Bank of China	2017.03.29	3.00
195	New Silk Road Investment Pte., Ltd.	Singapore	HSBC	2013.03.28	0.50
196	Taikang Asset Management (HK) Company Limited	Hong Kong, China	Industrial and Commercial Bank of China	2017.05.26	18.30
197	EJS Investment Management S.A.	Switzerland	Bank of Communications	2013.04.28	0.50
198	Dongbu Asset Management Co., Ltd.	Korea	China Construction Bank	2014.12.28	1.20

Table S13 (continued)

No.	Name of QFII	Registered Address	Custodian Bank	Approval Date	Investment Quota
199	Eurizon Capital S.A.	Luxembourg	Industrial and Commercial Bank of China	2013.05.31	1.00
200	AZ Fund Management S.A.	Luxembourg	Deutsche Bank	2013.05.31	1.00
201	Henderson Global Investors Limited	U.K.	Standard Chartered Bank	2016.07.27	0.25
202	Andra AP-fonden	Switzerland	HSBC	2017.03.29	6.55
203	ICBC Asset Management (Global) Company Limited	Hong Kong, China	China Construction Bank	2016.09.29	0.22
204	ICBC Credit Suisse Asset Management (International) Company Limited	Hong Kong, China	HSBC	2015.01.30	3.00
205	China Everbright Assets Management Limited	Hong Kong, China	HSBC	2014.11.27	4.00
206	China Everbright Securities Asset Management Limited	Hong Kong, China	Bank of Communications	2016.11.28	7.00
207	China International Capital Corporation Hong Kong Asset Management Limited	Hong Kong, China	China Construction Bank	2017.02.24	11.00
208	Bosera Asset Management (International) Co., Ltd.	Hong Kong, China	HSBC	2016.06.29	0.50
209	Hall Capital Partners LLC	U.S.	Citibank	2019.03.25	3.15
210	University of Notre Dame du Lac	U.S.	HSBC	2013.08.28	0.50
211	Greenwoods Asset Management Hong Kong Limited	Hong Kong, China	HSBC	2016.06.29	1.23
212	Asia Capital Reinsurance Group Pte., Ltd.	Singapore	Citibank	2013.09.26	1.00
213	Keywise Capital Management (HK) Limited	Hong Kong, China	Industrial and Commercial Bank of China	2016.03.30	0.31
214	CTBC Life Insurance Co., Ltd.	Taiwan, China	Bank of China	2013.09.26	1.00
215	CTBC Bank Co., Ltd.	Taiwan, China	Bank of China	2016.06.29	0.80
216	Flowering Tree Investment Management Pte., Ltd.	Singapore	HSBC	2013.10.30	0.80
217	Newport Asia LLC	U.S.	HSBC	2013.10.30	1.00
218	Alta Advisers Limited	U.K.	HSBC	2013.10.30	1.00
219	East Capital AB	Sweden	Citibank	2013.10.30	1.00
220	Pacific Alliance Investment Management (HK) Limited	Hong Kong, China	China Construction Bank	2015.04.28	4.00
221	PIMCO Asia Pte., Ltd.	Singapore	HSBC	2019.07.24	4.00
222	Mayo Clinic	U.S.	HSBC	2013.11.27	0.75
223	Taishin Securities Investment Trust Co., Ltd.	Taiwan, China	China Construction Bank	2013.12.24	0.50

Table S13 (continued)

No.	Name of QFII	Registered Address	Custodian Bank	Approval Date	Investment Quota
224	Taishin International Bank	Taiwan, China	China Construction Bank	2016.09.29	0.20
225	Government Pension Fund	Thailand	China Construction Bank	2013.12.24	1.00
226	Skandinaviska Enskilda Banken AB (publ)	Sweden	Bank of China	2015.12.25	0.31
227	Investec Asset Management Limited	U.K.	Citibank	2014.01.22	1.00
228	SeaTown Holdings International Pte., Ltd.	Singapore	HSBC	2014.01.22	1.00
229	Franklin Templeton SinoAM SIM Inc.	Taiwan, China	Agricultural Bank of China	2015.04.28	2.00
230	China Life Franklin Asset Management Co., Ltd.	Hong Kong, China	China Construction Bank	2016.01.27	2.60
231	ST Asset Management Ltd.	Singapore	Standard Chartered Bank	2014.01.22	0.50
232	Bank of Lithuania	Lithuania	HSBC	2014.02.25	1.00
233	Mega International Investment Trust Co., Ltd.	Taiwan, China	Deutsche Bank	2018.03.29	3.80
234	Hua Nan Investment Trust Corporation	Taiwan, China	Citibank	2016.05.30	1.02
235	Monetary Authority of Macao	Macao, China	Bank of China	2018.02.27	50.00
236	Swiss Re Asia Pte., Ltd.	Switzerland	Citibank	2014.03.28	1.00
237	The Washington University	U.S.	HSBC	2014.04.30	0.50
238	Greystone Managed Investments Inc.	Canada	Industrial and Commercial Bank of China	2016.03.30	0.20
239	KB Securities Co., Ltd.	Korea	China Construction Bank	2014.05.30	1.00
240	NTUC Income Insurance Co-operative Limited	Singapore	Citibank	2014.05.30	1.00
241	Matthews International Capital Management LLC	U.S.	HSBC	2015.06.29	5.40
242	Nordea Investment Management AB	Sweden	HSBC	2014.05.30	1.00
243	HFT Investment Management (HK) Limited	Hong Kong, China	Industrial and Commercial Bank of China	2014.05.30	1.00
244	Oppenheimer Funds Inc.	U.S.	HSBC	2016.11.28	15.00
245	Overlook Investments Limited	Hong Kong, China	HSBC	2018.09.29	2.00
246	Paradigm Asset Management Co., Ltd.	Taiwan, China	Industrial and Commercial Bank of China	2014.08.26	1.00
247	GF International Investment Management Limited	Hong Kong, China	Industrial and Commercial Bank of China	2016.01.27	3.31
248	GF Asset Management (Hong Kong) Limited	Hong Kong, China	Industrial and Commercial Bank of China	2015.03.26	2.00
249	The Bloomberg Family Foundation Inc.	U.S.	HSBC	2014.09.22	0.75

Table S13 (continued)

No.	Name of QFII	Registered Address	Custodian Bank	Approval Date	Investment Quota
250	AXA Fund Management S.A.	Luxembourg	HSBC	2014.10.30	1.00
251	Massachusetts Institute of Technology	U.S.	HSBC	2014.11.27	2.00
252	The Rock Creek Group LP	U.S.	HSBC	2014.12.28	0.50
253	Trustees of the University of Pennsylvania	U.S.	HSBC	2015.02.13	0.75
254	Viking Global Hong Kong Limited	Hong Kong, China	Citibank	2015.02.13	1.00
255	Munsum Asset Management (Asia) Limited	Hong Kong, China	Industrial Bank	2015.03.26	2.00
256	Shenwan Hongyuan Asset Management (Asia) Limited	Hong Kong, China	Industrial and Commercial Bank of China	2015.04.28	2.00
257	E. Sun Commercial Bank Ltd.	Taiwan, China	Bank of China	2015.05.29	0.50
258	The Regents of the University of California	U.S.	Deutsche Bank	2015.05.29	4.00
259	Fullgoal Asset Management (HK) Limited	Hong Kong, China	HSBC	2015.05.29	2.00
260	Springs Capital (Hong Kong) Limited	Hong Kong, China	HSBC	2015.06.29	2.00
261	China Universal Asset Management (Hong Kong) Company Limited	Hong Kong, China	China Construction Bank	2015.06.29	4.00
262	Brunei Investment Agency	Brunei	Standard Chartered Bank	2015.07.29	2.00
263	Bank of Taiwan	Taiwan, China	HSBC	2015.07.29	1.00
264	CCB International Asset Management Limited	Hong Kong, China	Industrial and Commercial Bank of China	2015.09.28	2.00
265	Fidelidade-Companhia de Seguros S.A.	Portugal	Industrial and Commercial Bank of China	2015.12.25	7.00
266	General Oriental Investments S.A.	Switzerland	HSBC	2015.12.25	1.00
267	Rongtong Global Investment Limited	Hong Kong, China	Industrial and Commercial Bank of China	2016.03.30	5.00
268	Guotai Global Investments Limited	Hong Kong, China	China Construction Bank	2016.04.28	4.00
269	Jih Sun Securities Investment Trust Co., Ltd.	Taiwan, China	Deutsche Bank	2016.05.30	0.50
270	First Commercial Bank Ltd.	Taiwan, China	HSBC	2016.08.30	0.30
271	ICBC International Asset Management Limited Company	Hong Kong, China	Agricultural Bank of China	2019.06.24	4.00
272	TBP Investment Advisory (HK) Limited	Hong Kong, China	Industrial and Commercial Bank of China	2016.09.29	1.00
273	China Post & Capital Global Asset Management Limited	Hong Kong, China	Bank of China	2016.11.28	1.00
274	ABCI Asset Management Limited	Hong Kong, China	Bank of China	2016.11.28	0.50
275	UBS SDIC Asset Management (Hong Kong) Company Limited	Hong Kong, China	Industrial and Commercial Bank of China	2016.12.28	1.00

Table S13 (concluded)

No.	Name of QFII	Registered Address	Custodian Bank	Approval Date	Investment Quota
276	Mitsubishi UFJ Kokusai Asset Management Co., Ltd.	Japan	HSBC	2019.04.29	3.00
277	Da Cheng International Asset Management Company Limited	Hong Kong, China	Standard Chartered Bank	2017.02.24	2.00
278	FSS Trustee Corporation	Australia	HSBC	2017.03.29	5.00
279	Essence Asset Management (Hong Kong) Limited	Hong Kong, China	HSBC	2017.05.26	1.00
280	BOB Scotia International Asset Management Company Limited	Hong Kong, China	China Construction Bank	2017.05.26	2.00
281	Guotai Junan Assets (Asia) Limited	Hong Kong, China	Citibank	2017.08.25	7.00
282	Caitong International Asset Management Co., Ltd.	Hong Kong, China	Bank of China	2017.08.25	0.20
283	China Industrial Securities International Asset Management Limited	Hong Kong, China	Industrial Bank	2017.09.27	5.00
284	SSIF Asset Management Limited	Hong Kong, China	Bank of Communications	2017.12.27	1.00
285	APG Asset Management N.V.	Netherlands	HSBC	2018.11.27	5.75
286	Asset Management One Co., Ltd.	Japan	HSBC	2019.04.29	5.00
287	CIFM Asset Management (Hong Kong) Limited	Hong Kong, China	Bank of China	2018.04.24	1.00
288	Changsheng Fund Management (HK) Limited Inc.	Hong Kong, China	Industrial and Commercial Bank of China	2018.12.26	5.00
289	Zhongtai International Asset Management Limited	Hong Kong, China	Bank of China	2019.02.19	1.00
290	Snow Lake Capital (HK) Limited	Hong Kong, China	HSBC	2019.03.18	1.00
291	Genesis Investment Management LLP	U.K.	Deutsche Bank	2019.07.30	4.00
292	SBI Asset Management Co., Ltd.	Japan	Minsheng Bank	2019.12.12	0.20
293	International Finance Corporation	—	Citibank	2019.07.24	2.80
Total					1113.96

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

As of December 31, 2019

Unit: 100 million US dollars

No.	Name of Institution	Approval Date	Approved Quota
1	Bank of China, Ltd.	2018.06.28	8.00
2	Industrial and Commercial Bank of China Limited	2018.05.30	8.00
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), 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. Mainland Branch	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
27	Australia and New Zealand Bank (China) Co., Ltd.	2014.10.30	3.15

Table S14 (continued)

No.	Name of Institution	Approval Date	Approved Quota
28	United Overseas Bank (China), Ltd.	2012.10.25	3.00
29	UBS (China), Ltd.	2013.06.24	0.30
30	Ping An Bank Co., Ltd.	2014.09.22	2.00
Total of Banks			148.40
31	Hua An Fund Management Co., Ltd.	2019.04.29	13.50
32	China Southern Asset Management Co., Ltd.	2019.04.29	27.50
33	China Asset Management Co., Ltd.	2019.04.29	36.50
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	Hwabao WP 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.	2018.04.24	6.00
41	CMS Asset Management Co., Ltd.	2014.11.27	4.00
42	Bank of Communications Schroder Fund Management Co., Ltd.	2018.06.28	9.30
43	E Fund Management Co., Ltd.	2019.04.29	28.50
44	China Merchants Fund Management Co., Ltd.	2018.04.24	10.50
45	Bosera Funds Management Co., Ltd.	2018.04.24	16.00
46	China Universal Asset Management Co., Ltd.	2009.11.09	4.00
47	GF Fund Management Co., Ltd.	2018.05.30	10.00
48	Penghua Fund Management Co., Ltd.	2018.04.24	9.00
49	Changsheng Fund Management Co., Ltd.	2018.06.28	3.70
50	Guotai Asset Management Co., Ltd.	2019.04.29	5.50
51	UBS SDIC Fund Management Co., Ltd.	2015.03.26	18.00
52	CCB Principal Asset Management Co., Ltd.	2014.12.28	1.00
53	CITIC-Prudential Fund Management Company Ltd.	2018.06.28	7.80
54	Lion Fund Management Co., Ltd.	2014.12.28	3.00

Table S14 (continued)

No.	Name of Institution	Approval Date	Approved Quota
55	Everbright Pramerica Fund Management Co., Ltd.	2014.12.28	5.50
56	Fullgoal Fund Management Co., Ltd.	2018.04.24	8.80
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 (Shanghai) Asset Management Co., Ltd.	2018.04.24	3.00
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.	2018.04.24	3.80
64	Everbright Securities Asset Management Co., Ltd.	2015.01.30	3.00
65	Invesco Great Wall Fund Management Company, Ltd.	2018.04.24	4.50
66	Franklin Templeton Sealand Fund Management Co., Ltd.	2015.02.13	7.00
67	Guosen Securities Co., Ltd.	2015.01.30	10.00
68	RongTong Fund Management Co., Ltd.	2015.01.30	9.00
69	GF Asset Management (Guangdong) Co., Ltd.	2018.05.30	17.00
70	CITIC Securities Co., Ltd.	2018.05.30	10.80
71	Essence Securities Company, Ltd.	2018.06.28	6.50
72	Shenwan Hongyuan Securities Co., Ltd.	2015.01.30	4.00
73	BOC International (China), Co. Ltd.	2014.12.28	3.00
74	Galaxy Jinhui Security Asset Management Co., Ltd.	2013.01.24	4.00
75	Hai Tong Securities Asset Management (Shanghai) Co., Ltd.	2015.01.30	8.00
76	Pacific Security Co., Ltd.	2014.04.30	2.00
77	Tianhong Asset Management Co., Ltd.	2018.04.24	2.00
78	Orient Fund Management Co., Ltd.	2018.04.24	1.30
79	Caitong Fund Management Co., Ltd.	2018.04.24	1.70
80	Industrial Assets Management Co., Ltd.	2018.04.24	2.20
81	Bank of Beijing Scotiabank Asset Management Co., Ltd.	2018.04.24	2.00
82	AXA SPDB Investment Managers Co., Ltd.	2018.04.24	2.30

Table S14 (continued)

No.	Name of Institution	Approval Date	Approved Quota
83	China Life AMP Asset Management Co., Ltd.	2018.04.24	2.60
84	China Securities Co., Ltd.	2018.05.30	2.60
85	SWS MU Fund Management Co., Ltd.	2018.05.30	2.00
86	Zhongrong Fund Management Co., Ltd.	2018.05.30	1.40
87	First Seafront Fund Management Co., Ltd.	2018.05.30	2.00
88	Sinolink Securities Co., Ltd.	2018.06.28	1.00
Total of Securities Companies			468.80
89	Ping An Insurance (Group) Co., Ltd.	2015.01.30	71.90
90	China Life Insurance (Group) Company	2006.12.14	1.00
91	PICC Property and Casualty Co., Ltd.	2014.12.28	8.00
92	China Life Insurance Co., Ltd.	2015.02.13	35.50
93	Taikang Life Insurance Co., Ltd.	2017.08.30	18.85
94	Generali China Life Insurance Co., Ltd.	2014.12.28	4.15
95	The People's Insurance Company (Group) of China Limited	2015.01.30	3.15
96	Sino Life Insurance Co., Ltd.	2007.08.16	44.09
97	China Reinsurance (Group) Co., Ltd.	2007.10.18	5.00
98	China Pacific Insurance (Group) Co., Ltd.	2015.12.04	0.37
99	China Pacific Life Insurance Co., Ltd.	2018.04.24	16.80
100	PICC Health Insurance Co., Ltd.	2018.05.30	1.15
101	PICC Life Insurance Co., Ltd.	2018.06.28	5.34
102	AnBang Insurance Group Co., Ltd.	2014.12.28	7.10
103	Taiping Life Insurance Co., Ltd.	2015.03.26	3.20
104	Sinosafe General Insurance Co., Ltd.	2007.11.15	0.20
105	Huatai Property & Casualty Insurance Co., Ltd.	2007.11.15	0.30
106	Huatai Asset Management Co., Ltd.	2007.04.23	0.30
107	American International Assurance Company, Ltd.	2007.12.24	1.68
108	Bohai Property Insurance Co., Ltd.	2007.12.18	0.05
109	ICBC - AXA Life Insurance Co., Ltd.	2007.12.28	0.08

Table S14 (continued)

No.	Name of Institution	Approval Date	Approved Quota
110	Dubon Property & Casualty Insurance Co., Ltd.	2008.01.23	0.25
111	Taiping General Insurance Co., Ltd.	2009.12.30	0.79
112	Asia-Pacific Property & Casualty Insurance Co., Ltd.	2010.04.14	0.25
113	China Property & Casualty Reinsurance Company, Ltd.	2010.05.31	1.92
114	China Export & Credit Insurance Corporation	2011.09.30	10.00
115	New China Life Insurance Company, Ltd.	2015.01.30	22.00
116	Alltrust Property Insurance Company, Ltd.	2012.12.26	0.30
117	TianAn Property Insurance Co., Ltd.	2015.03.26	8.00
118	Sunshine Life Insurance Corporation Limited	2014.12.28	17.00
119	China Life Reinsurance Company, Ltd.	2013.12.09	10.00
120	Pramerica Fosun Life Insurance Co., Ltd.	2014.01.22	0.11
121	Taiping Reinsurance Co., Ltd., Beijing Branch	2014.02.25	0.50
122	Huaxia Life Insurance Company Limited	2015.01.30	7.00
123	Union Life Insurance Co., Ltd.	2014.02.25	2.00
124	AnBang Property & Casualty Insurance Co., Ltd.	2015.01.30	11.00
125	China Life Asset Management Co., Ltd.	2014.10.30	1.30
126	China Post Life Insurance Co., Ltd.	2014.10.30	2.00
127	Taishan Property & Casualty Insurance Co., Ltd.	2015.01.30	0.20
128	Qianhai Life Insurance Co., Ltd.	2015.01.30	5.00
129	Taikang Asset Management Company Limited	2015.01.30	3.00
130	China United Property Insurance Company, Ltd.	2018.04.24	2.00
131	Sun Life Everbright Life Insurance Co., Ltd.	2018.04.24	1.20
132	Guohua Life Insurance Co., Ltd.	2018.04.24	2.00
133	China Continent Property & Casualty Insurance Company	2018.04.24	1.40
134	China Pacific Property Insurance Co., Ltd.	2018.05.30	2.10
Total of Insurance Companies			339.53
135	China Credit Trust Co., Ltd.	2014.11.27	16.00
136	Shanghai International Trust Co., Ltd.	2014.12.28	9.50

Table S14 (concluded)

No.	Name of Institution	Approval Date	Approved Quota
137	Zhonghai Trust Co., Ltd.	2018.04.24	3.00
138	Ping An Trust Co., Ltd.	2011.09.30	1.00
139	Dalian Huaxin Trust Co., Ltd.	2011.12.20	1.00
140	Hwabao Trust Co., Ltd.	2014.12.28	19.00
141	CITIC Trust Co., Ltd.	2014.12.28	9.50
142	New China Trust Co., Ltd.	2015.01.30	1.50
143	China Foreign Economy and Trade Trust Co., Ltd.	2014.09.22	5.00
144	CCB Trust Co., Ltd.	2014.11.27	4.00
145	Zhongrong International Trust Co., Ltd.	2014.11.27	3.00
146	China Industrial International Trust Co., Ltd.	2015.02.13	2.00
147	Beijing International Trust Co., Ltd.	2015.02.13	3.00
148	Bank of Communications International Trust Co., Ltd.	2015.03.26	2.00
149	Chang'an International Trust Co., Ltd.	2018.04.24	1.80
150	Chongqing International Trust Co., Ltd.	2018.05.30	0.50
151	SDIC Taikang Trust Co., Ltd.	2018.05.30	0.70
152	China Minsheng Trust Co., Ltd.	2018.05.30	0.60
Total of Trust Companies			83.10
Total			1039.83

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

As of December 31, 2019

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	2019.08.08	117.00
5	China Universal Asset Management (Hong Kong) Company Limited	Hong Kong, China	2013.05.15	31.00
6	Bosera Asset Management (International) Co., Ltd.	Hong Kong, China	2014.08.26	96.00
7	HFT Investment (HK) Limited	Hong Kong, China	2014.05.30	44.00
8	HuaAn Asset Management (Hong Kong) Limited	Hong Kong, China	2013.05.30	39.00
9	E Fund Management (HK) Co., Ltd.	Hong Kong, China	2014.05.30	272.00
10	ICBC Credit Suisse Asset Management (International) Company Limited	Hong Kong, China	2014.06.30	28.00
11	CIFM Asset Management (Hong Kong) Limited	Hong Kong, China	2012.12.26	8.00
12	GF International Investment Management Limited	Hong Kong, China	2014.05.30	39.00
13	UBS SDIC Asset Management (Hong Kong) Limited	Hong Kong, China	2014.06.30	28.00
14	Fullgoal Asset Management (HK) Ltd.	Hong Kong, China	2014.07.30	38.00
15	LFM Global Investment (Hong Kong) Co., Ltd.	Hong Kong, China	2014.05.30	10.00
16	ICBC Asset Management (Global) 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
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	2019.02.19	59.50
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

Table S15 (continued)

No.	Name of RQFII	Registered Address	Approval Date	Accumulated Approved Quota
27	CITIC Securities International Company Limited	Hong Kong, China	2014.06.30	14.00
28	Guoyuan International Holdings 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
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) Limited	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

Table S15 (continued)

No.	Name of RQFII	Registered Address	Approval Date	Accumulated Approved Quota
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	2018.06.28	60.00
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	2018.08.30	50.00
60	Greenwoods Asset Management Hong Kong Limited	Hong Kong, China	2014.08.26	20.00
61	Hwabao WP Asset Management (Hong Kong) Co., Ltd.	Hong Kong, China	2014.03.28	10.00
62	Cephei Capital Management (Hong Kong) Limited	Hong Kong, China	2019.04.29	28.00
63	BlackRock Asset Management North Asia Limited	Hong Kong, China	2017.08.25	170.00
64	Schroder Investment Management (Hong Kong) Limited	Hong Kong, China	2018.10.31	35.00
65	Macquarie Funds Management Hong Kong Limited	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	Zhongtai Financial 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	Alliance Bernstein Hong Kong Limited	Hong Kong, China	2014.09.22	5.00
76	Galaxy Asset Management (HK) 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	Total Invest Group Asset Management (Hong Kong) Limited	Hong Kong, China	2017.7.28	6.77
80	Caitong International Asset Management Co., Ltd.	Hong Kong, China	2017.11.29	35.00
81	Rongtong Global Investment Limited	Hong Kong, China	2017.11.29	20.00
82	BOB Scotia International Asset Management Company Limited	Hong Kong, China	2018.09.29	5.00
83	Foresee Global Asset Management (HK) Limited	Hong Kong, China	2018.09.29	5.00
84	Yinhua International Capital Management	Hong Kong, China	2018.12.26	10.00
85	CCTIC International Limited	Hong Kong, China	2019.02.19	25.00
86	Yaozhi Asset Management International Co., Ltd.	Hong Kong, China	2019.03.18	5.00
87	Zeta Capital (HK) Limited	Hong Kong, China	2019.04.18	6.00
88	PICC Asset Management (Hong Kong) Company Limited	Hong Kong, China	2019.04.18	20.00
89	Amundi Hong Kong Limited	Hong Kong, China	2019.04.29	40.00
90	Lakefront Asset Management (HK) Co., Ltd.	Hong Kong, China	2019.05.21	6.50
91	Right Time Asset Management Company Limited	Hong Kong, China	2019.06.24	6.50
92	Weshare Asset Management Limited	Hong Kong, China	2019.07.24	15.00
93	Shanxi Securities International Asset Management Limited	Hong Kong, China	2019.08.08	8.00
94	Prudence Investment Management (Hong Kong) Limited	Hong Kong, China	2019.08.26	6.80
95	Xin Yongan International Asset Management Company Limited	Hong Kong, China	2019.12.12	8.00
Total of Hong Kong, China				3458.17
96	Fullerton Fund Management Company Ltd.	Singapore	2014.06.30	12.00
97	Nikko Asset Management Asia Ltd.	Singapore	2014.06.30	10.00
98	APS Asset Management Pte., Ltd.	Singapore	2014.08.26	15.00
99	New Silk Road Investment Pte., Ltd.	Singapore	2014.08.26	15.00
100	Aberdeen Standard Investments (Asia) Limited	Singapore	2018.01.30	126.00
101	DBS Bank Ltd.	Singapore	2014.10.30	30.00
102	Lion Global Investors Limited	Singapore	2014.11.27	10.00
103	BNS Asia Limited	Singapore	2015.01.30	15.00

Table S15 (continued)

No.	Name of RQFII	Registered Address	Approval Date	Accumulated Approved Quota
104	Schroder Investment Management (Singapore) Ltd.	Singapore	2015.01.30	10.00
105	KKR Singapore Pte., Ltd.	Singapore	2015.03.26	35.00
106	J.P. Morgan Asset Management (Singapore) Limited	Singapore	2015.03.26	20.00
107	Neuberger Berman Singapore Pte., Ltd.	Singapore	2019.08.26	34.00
108	Aviva Investors Asia Pte., Ltd.	Singapore	2015.04.28	10.00
109	Target Asset Management Pte., Ltd.	Singapore	2015.04.28	2.00
110	UOB Asset Management Ltd.	Singapore	2015.04.28	12.00
111	GIC Private Limited	Singapore	2015.04.28	50.00
112	CSAM Asset Management Pte., Ltd.	Singapore	2015.05.29	7.00
113	Allianz Global Investors Singapore Limited	Singapore	2019.02.27	20.00
114	Oversea-Chinese Banking Corporation Limited	Singapore	2015.06.29	10.00
115	Amundi Singapore Limited	Singapore	2015.10.29	28.00
116	UBS Asset Management (Singapore) Ltd.	Singapore	2016.04.28	25.00
117	BlackRock (Singapore) Limited	Singapore	2016.05.30	200.00
118	Avanda Investment Management Pte., Ltd.	Singapore	2016.05.30	7.00
119	PIMCO Asia Pte., Ltd.	Singapore	2016.06.29	18.00
120	Phillip Capital Management (Singapore) Ltd.	Singapore	2016.07.27	4.20
121	ST Asset Management Ltd.	Singapore	2016.08.30	6.50
122	Harveston Asset Management Pte., Ltd.	Singapore	2016.10.27	6.50
123	Soochow CSSD Asset Management (Asia) Pte., Ltd.	Singapore	2019.05.23	15.00
124	Fidelity Investments (Singapore) Limited	Singapore	2017.01.24	4.60
125	Eastspring Investments (Singapore) Limited	Singapore	2017.03.29	2.75
126	Shenwan Hongyan Singapore Private Limited	Singapore	2017.09.27	20.00
127	Singapore Consortium Investment Management Limited	Singapore	2017.12.27	2.00
Total of Singapore				782.55
128	Ashmore Investment Management Limited	U.K.	2014.02.25	30.00
129	BlackRock Advisors (UK) Limited	U.K.	2014.08.26	21.00

Table S15 (continued)

No.	Name of RQFII	Registered Address	Approval Date	Accumulated Approved Quota
130	HSBC Global Asset Management (UK) Limited	U.K.	2014.08.26	30.00
131	Investec Asset Management Limited	U.K.	2018.03.29	45.00
132	Cederberg Capital UK LLP	U.K.	2014.12.28	3.00
133	Pictet Asset Management Limited	U.K.	2014.12.28	10.00
134	Wellington Management International Limited	U.K.	2016.01.27	38.00
135	Genesis Investment Management LLP	U.K.	2015.04.28	30.00
136	GAM International Management Limited	U.K.	2015.05.29	18.00
137	Harvest Global Investment (UK) Limited	U.K.	2015.05.29	30.00
138	BlueBay Asset Management LLP	U.K.	2015.09.28	16.00
139	GF International Asset Management (UK) Company Limited	U.K.	2015.12.25	30.00
140	Polunin Capital Partners Limited	U.K.	2016.04.28	8.00
141	GF Financial Markets (UK) Limited	U.K.	2016.06.29	10.00
142	Goldman Sachs Asset Management International	U.K.	2017.01.24	6.94
143	First State Investment Management (UK) Limited	U.K.	2017.08.25	82.00
144	Highclere International Investors LLP	U.K.	2018.04.24	6.90
145	Baring Asset Management Limited	U.K.	2018.08.30	8.00
146	State Street Global Advisors Limited	U.K.	2018.09.29	42.00
147	China Post Global (UK) Limited	U.K.	2019.01.18	20.00
	Total of U.K.			484.84
148	Carmignac Gestion	France	2015.06.29	60.00
149	BNP Paribas Asset Management (France)	France	2014.10.30	30.00
150	Lyxor Asset Management	France	2015.05.29	60.00
151	Union Bancaire Gestion Institutionnelle (France) SAS	France	2015.10.29	20.00
152	Amundi Asset Management	France	2015.12.25	28.00
153	Gredit Industriel et Commercial S.A.	France	2016.04.28	8.00
154	AXA Investment Managers Paris	France	2016.06.29	34.00
	Total of France			240.00

Table S15 (continued)

No.	Name of RQFII	Registered Address	Approval Date	Accumulated Approved Quota
155	Shinhan BNP Paribas Asset Management Co., Ltd.	Korea	2015.04.28	80.00
156	Mirae Asset Global Investments Co., Ltd.	Korea	2015.01.30	10.00
157	DB Asset Management Co., Ltd.	Korea	2015.02.13	20.00
158	NH-Amundi Asset Management Co., Ltd.	Korea	2015.02.13	15.00
159	Korea Investment Management Co., Ltd.	Korea	2015.02.13	15.00
160	Tong Yang Asset Management Corporation	Korea	2015.02.13	20.00
161	MY Asset Investment Management Co., Ltd.	Korea	2015.03.26	15.00
162	UBS Hanna Asset Management Co., Ltd.	Korea	2015.03.26	15.00
163	Truston Asset Management Co., Ltd.	Korea	2015.03.26	10.00
164	Dashin Asset Management Co., Ltd.	Korea	2015.03.26	20.00
165	Samsung Asset Management Co., Ltd.	Korea	2015.04.28	25.00
166	Heungkuk Asset Management	Korea	2015.04.28	30.00
167	Shinhan Investment Corporation	Korea	2015.04.28	20.00
168	Hana Daetoo Securities Co., Ltd.	Korea	2015.04.28	10.00
169	Samsung Securities Co., Ltd.	Korea	2015.05.29	30.00
170	Mirae Asset Daewoo Co., Ltd.	Korea	2015.05.29	20.00
171	Kyobo AXA Investment Managers Co., Ltd.	Korea	2015.05.29	15.00
172	Meritz Asset Management Co., Ltd.	Korea	2015.06.29	30.00
173	HI Asset Management	Korea	2015.07.29	15.00
174	Samsung Life Insurance Co., Ltd.	Korea	2015.07.29	20.00
175	KB Asset Management Co., Ltd.	Korea	2015.08.28	20.00
176	Korea Development Bank	Korea	2015.08.28	10.00
177	IBK Securities Co., Ltd.	Korea	2015.09.28	20.00
178	Hanwha Asset Management Co., Ltd.	Korea	2015.09.28	30.00
179	Korea Investment & Securities Co., Ltd.	Korea	2015.10.29	10.00
180	Multi Asset Global Investments Co., Ltd.	Korea	2015.10.29	20.00
181	Kiwoom Asset Management Co., Ltd.	Korea	2015.11.27	30.00

Table S15 (continued)

No.	Name of RQFII	Registered Address	Approval Date	Accumulated Approved Quota
182	Yuanta Securities Korea Co., Ltd.	Korea	2015.11.27	25.00
183	Daishin Securities Co., Ltd.	Korea	2015.11.27	25.00
184	Samsung Fire & Marine Insurance Co., Ltd.	Korea	2015.11.27	30.00
185	Assetplus Investment Management Co., Ltd.	Korea	2015.12.25	20.00
186	Hyundai Investments Co., Ltd.	Korea	2016.01.27	30.00
187	Eugene Investment & Securities Co., Ltd.	Korea	2016.12.28	7.00
188	Midas International Asset Management Ltd.	Korea	2017.03.24	6.87
189	Shinhan Bank Co., Ltd.	Korea	2017.08.25	10.00
Total of Korea				728.87
190	Deutsche Asset & Wealth Management Investment GmbH	Germany	2015.03.26	60.00
191	Nomura Asset Management Europe KVG mbH	Germany	2016.05.30	5.43
192	Allianz Global Investors GmbH	Germany	2016.12.28	40.00
Total of Germany				105.43
193	Vanguard Investment Australia Ltd.	Australia	2016.01.27	300.00
194	VanEck Investments Limited	Australia	2017.05.26	11.00
195	Russell Investment Management Limited	Australia	2017.10.27	9.06
Total of Australia				320.06
196	Swiss Reinsurance Company Ltd.	Switzerland	2016.09.29	70.00
197	Bank J. Safra Sarasin Ltd.	Switzerland	2019.02.19	26.00
Total of Switzerland				96.00
198	CI Investments Inc.	Canada	2015.10.29	2.25
199	Ontario Pension Board	Canada	2016.02.23	16.00
200	Canada Pension Plan Investment Board	Canada	2017.08.25	68.28
Total of Canada				86.53
201	Industrial and Commercial Bank of China (Europe) S.A.	Luxembourg	2015.11.27	40.00
202	Bank of China (Luxembourg) S.A.	Luxembourg	2015.11.27	10.00
203	Generali Investments Luxembourg S.A.	Luxembourg	2016.04.28	50.00

Table S15 (concluded)

No.	Name of RQFII	Registered Address	Approval Date	Accumulated Approved Quota
204	Robeco Luxembourg S.A.	Luxembourg	2016.10.27	30.00
205	Carne Global Fund Managers (Luxembourg) S.A.	Luxembourg	2016.11.28	6.87
206	Amundi Luxembourg S.A.	Luxembourg	2017.02.24	5.00
207	Lemanik Asset Management S.A.	Luxembourg	2017.09.27	10.00
Total of Luxembourg				151.87
208	Kasikom Asset Management Co., Ltd.	Thailand	2016.11.28	11.00
209	BBL Asset Management Co., Ltd.	Thailand	2019.07.24	10.00
Total of Thailand				21.00
210	BlackRock Fund Advisors	U.S.	2017.02.24	110.00
211	Acadian Asset Management LLC	U.S.	2017.09.27	16.00
212	BlackRock Institutional Trust Company N.A.	U.S.	2017.11.29	40.00
213	WisdomTree Asset Management Inc.	U.S.	2018.06.28	12.20
214	Bridgewater Associates LP	U.S.	2018.08.30	26.00
215	SSGA Funds Management Inc.	U.S.	2018.09.29	44.00
216	State Street Global Advisors Trust Company	U.S.	2018.09.29	50.00
217	FMR Co., Inc.	U.S.	2019.02.19	27.00
Total of U.S.				325.20
218	Principal Asset Management Berhad	Malaysia	2018.05.30	16.00
Total of Malaysia				16.00
219	State Street Global Advisors Ireland Limited	Ireland	2018.09.29	11.00
220	PineBridge Investments Ireland Limited	Ireland	2019.07.24	7.50
Total of Ireland				18.50
221	Sumitomo Mitsui Banking Corporation	Japan	2018.12.26	30.00
222	MUFG Bank Ltd.	Japan	2019.05.21	60.00
Total of Japan				90.00
223	International Monetary Fund	—	2019.04.29	16.00
Total				6941.02

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, 2019

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 Co., Ltd.	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.
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

Table S16 (continued)

No.	Name of Bank	No.	Name of Bank
53	Deutsche Bank (China) Co., Ltd.	54	CTBC Bank Co., Ltd., Shanghai Branch and Guangzhou Branch
55	Chiyu Banking Corporation Ltd., Fuzhou, Xiamen Branch	56	Bank of Nova Scotia, Shanghai Branch and Guangzhou Branch
57	Cathay United Bank (China), Ltd.	58	Mizuho Corporation Bank (China), Ltd.
59	OCBC Wing Hang Bank (China), Ltd.	60	UBS (China), Ltd.
61	Svenska Handelsbanken AB (publ), Shanghai Branch	62	DnB NOR Bank ASA, Shanghai Branch
63	Bank of Tokyo-Mitsubishi UFJ (China), Ltd.	64	Norddeutsche Landesbank Girozentrale, Shanghai Branch
65	Skandinaviska Enskilda Banken AB (publ), Shanghai Branch	66	Barclays Bank PLC, Shanghai Branch
67	Swedbank, Shanghai Branch	68	Nordea Bank AB Shanghai Branch
69	State Bank of India, Shanghai Branch	70	Sumitomo Mitsui Trust Bank, Ltd., Shanghai Branch
71	Bangkok Bank (China) Company, Ltd.	72	Shinhan Bank (China) Co., Ltd.
73	Huishang Bank Corporation Limited	74	Bank of Jiangsu Co., Ltd.
75	Bank of Harbin Co., Ltd.	76	Malaysia Maybank Limited Shanghai Branch
77	Shanghai Rural Commercial Bank Co., Ltd.	78	Xiamen Bank Co., Ltd.
79	Chinese Mercantile Bank	80	Industrial Bank of Korea (China), Ltd.
81	Westpac Bank Corporation, Shanghai Branch	82	Banco Santander of Spain, Shanghai Branch
83	Hana Bank (China), Ltd.	84	Korea Development Bank, Shanghai Branch
85	Shengjing Bank Co., Ltd.	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
91	Bank of Dongguan Co., Ltd.	92	Qilu Bank Co., Ltd.
93	E.SUN Bank (China) Company, Ltd.	94	Chongqing Rural Commercial Bank Co., Ltd.
95	CIMB Bank Berhad Shanghai Branch	96	VTB Bank (Public Joint-Stock Company) Shanghai Branch
97	Suzhou Rural Commercial Bank Co., Ltd.	98	Dongguan Rural Commercial Bank Co., Ltd.
99	Luso International Banking Limited Guangzhou Branch	100	Bank of Changsha Co., Ltd.
101	Taiwan Cooperative Bank Changsha Branch	102	Kasikornbank (China) Company Limited
103	Dah Sing Bank (China) Limited	104	Bank of Hebei Co., Ltd.
105	Bank of Chengdu Co., Ltd.		

Table S16 (continued)

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

As of December 31, 2019

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

Table S16 (concluded)

No.	Name of Bank	No.	Name of Bank
51	Xiamen Bank Co., Ltd.	52	CTBC Bank Co., Ltd., Shanghai Branch and Guangzhou 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.
59	Qilu Bank Co., Ltd.	60	E.SUN Bank (China) Company, Ltd.
61	Bank of Nanjing Co., Ltd.	62	Bank of Chengdu Co., Ltd.
63	Dongguan Rural Commercial Bank Co., Ltd.	64	Suzhou Rural Commercial Bank Co., Ltd.
65	Shanghai Rural Commercial Bank Co., Ltd.	66	CIMB Bank Berhad Shanghai Branch
67	Dah Sing Bank (China) Limited	68	Kasikornbank (China) Company Limited
69	Bank of Hebei Co., Ltd.		

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

As of December 31, 2019

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.	√	√		
HSBC Bank (China) Company, Ltd.	√	√		
Bank of Tokyo-Mitsubishi UFJ (China), Ltd.	√	√		
China Merchants Bank	√	√		
China Minsheng Bank	√	√		
China Guangfa Bank	√	√		
Ping An Bank	√	√		
Bank of Ningbo	√	√		
BNP Paribas (China), Ltd.	√	√		
Mizuho Corporation Bank (China), Ltd.	√	√		
DBS Bank (China), Ltd.	√	√		
Morgan Chase Bank (China) Company, Ltd.	√	√		
Postal Savings Bank of China	√	√		
Bank of Nanjing	√	√		
Standard Chartered Bank (China), Ltd.	√			√
Deutsche Bank (China) Co., Ltd.	√			√
Sumitomo Mitsui Banking Corporation (China), Ltd.	√			√
Bank of Shanghai	√			√
Bank of Montreal (China) Co., Ltd.	√			√

Table S17 (concluded)

Name of Bank	Spot Market-Maker	Forward-Swap Market-Maker	Spot Trial Market-Maker	Forward-Swap Trial Market Maker
Export-Import Bank of China		√		
China Zheshang Bank		√		
Bank of America Shanghai Branch			√	√
Credit Agricole Indosuez (China) Co., Ltd.			√	√
Société Générale (China), Ltd.			√	
Ningbo Yinzhou Rural Commercial Bank			√	
Bank of Beijing			√	
Bank of East Asia (China), Ltd.				√

Table S18 List of Insurance Institutions Operating Foreign Exchange Businesses

As of December 31, 2019

No.	Name of Company	License No.	Business Scope
1	RGA Reinsurance Company Shanghai Branch	Shanghaihuifu No. 13 [2016]	Foreign Exchange Reinsurance
2	Aioi Nissay Dowa Insurance (China) Company Limited	Jinhuifu No. 1 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
3	AnBang Insurance Group Co., Ltd.	Jinghui No. 55 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
4	AnBang Property & Casualty Insurance Co., Ltd.	Shenwaiguan No. 64 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
5	AnBang Annuity Insurance Co., Ltd.	Jinghui No. 157 [2016]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
6	Ancheng Property & Casualty Insurance Co., Ltd.	Yuhuihan No. 6 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
7	Chubb Corporation	Shanghaihuifu No. 24 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
8	AnHua Agricultural Insurance Company Ltd.	Jihuihan No. 11 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
9	AXA Tianping P&C Insurance Co., Ltd.	Shanghaihuifu No. 2 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
10	Answern Property & Casualty Insurance Co., Ltd.	Jinghui No. 128 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
11	AnXin Agricultural Insurance Co., Ltd.	Shanghaihuifu No. 28 [2017]	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
12	Aeon Life Insurance Co., Ltd.	Dahuifu No. 6 [2018]	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.	Business Scope
13	Beibu Gulf Property & Casualty Insurance Company	Guihuifu No. 6 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
14	Bohai Property Insurance Co., Ltd.	Jinhuifu No. 10 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
15	Bohai Life Insurance Co., Ltd.	Jinhuifu No. 14 [2015]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
16	Chang An Property and Liability Insurance Ltd.	Jinghui No. 170 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance
17	Greatwall Life Insurance Co., Ltd.	Jinghui No. 65 [2017]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
18	Changjiang Property & Casualty Insurance Co., Ltd.	Ehuifu No. 12 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
19	Champion Property & Casualty Insurance Co., Ltd.	Yunhuifu No. 23 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
20	General Reinsurance AG, Shanghai Branch	Shanghaihuifu No. 30 [2016]	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
21	DingHe Property Insurance Co., Ltd.	Shenwaiguan No. 9 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
22	Donghai Marine Insurance Co., Ltd.	Yongwaiguanhan No. 3 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
23	The Tokio Marine & Nichido Fire Insurance Company (China), Ltd.	Shanghaihuifu No. 25 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
24	Dubon Property & Casualty Insurance Co., Ltd.	Jihuihan No. 5 [2015]	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.	Business Scope
25	SCOR S.E., Beijing Branch	Jinghui No. 48 [2017]	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
26	Pramerica Fosun Life Insurance Co., Ltd.	Shanghaihuifu No. 31 [2016]	Foreign Exchange Personal Insurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
27	Fosun United Health Insurance Co., Ltd.	Yuehuifu No. 41 [2018]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
28	Fubon Property & Casualty Insurance Co., Ltd.	Xiamenhuifu No. 3 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
29	Funde Sino Life Insurance Co., Ltd.	Shenwaiguan No. 12 [2015]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
30	ICBC - AXA Life Insurance Co., Ltd.	Shanghaihuifu No. 27 [2015]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
31	Sun Life Everbright Life Insurance Co., Ltd.	Jinhuifu No. 9 [2015]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
32	Guohua Life Insurance Co., Ltd.	Shanghaihuifu No. 28 [2016]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
33	Guoren P&C Insurance Co., Ltd.	Jinghui No. 60 [2018]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
34	Cathay Insurance Co., Ltd.	Shanghaihuifu No. 32 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
35	GuoYuan Agriculture Insurance Co., Ltd.	Wanhuifa No. 69 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
36	Haixia Goldenbridge Insurance Co., Ltd.	Minhui No. 106 [2016]	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.	Business Scope
37	Hannover Rueckversicherung AG, Shanghai Branch	Shanghaihuifu No. 19 [2017]	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
38	Union Life Insurance Co., Ltd.	Ehuifu No. 6 [2015]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
39	Hexie Health Insurance Co., Ltd.	Chuanhuifu No. 6 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
40	Heng An Standard Life Insurance Company Limited	Jinhuifu No. 7 [2016]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
41	Hengbang Property Insurance Co., Ltd.	Ganhuifu No. 24 [2015]	Foreign Exchange Reinsurance
42	Evergrande Life Assurance Co., Ltd.	Yuhuihan No. 14 [2015]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
43	Hengqin Life Insurance Co., Ltd.	Yuehuifu No. 32 [2018]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
44	Hongkang Life Insurance Co., Ltd.	Jinghui No. 112 [2015]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
45	Sinosafe General Insurance Co., Ltd.	Shenwaiguan No. 33 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
46	Huahai Property Insurance Co., Ltd.	Luhuihan No. 12 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
47	China Huanong Property & Casualty Insurance Co., Ltd.	Jinghui No. 314 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
48	Huatai Insurance Group Co., Ltd.	Jinghui No. 9 [2018]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
49	Huatai Property Insurance Company, Ltd.	Shanghaihuifu No. 22 [2017]	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.	Business Scope
50	Huatai Life Insurance Company, Ltd.	Jinghui No. 35 [2017]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
51	Yellow River P&C Insurance Co., Ltd.	Ganhuifu No. 3 [2018]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
52	Hero Mutual Property Insurance Corporation	Jinghui No. 5 [2019]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
53	CCB Property & Casualty Insurance Co., Ltd.	Ninghuifa No. 50 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
54	CCB Life Insurance Co., Ltd.	Shanghaihuifu No. 13 [2017]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
55	BoComm Life Insurance Company, Ltd.	Shanghaihuifu No. 10 [2016]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
56	JinTai Property & Casualty Insurance Co., Ltd.	Chuanhuifu No. 2 [2018]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
57	Allianz Jingdong General Insurance Company Ltd.	Yuehuifu No. 49 [2019]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
58	JK Life Insurance Co., Ltd.	Jinghui No. 53 [2017]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
59	Lloyd's Insurance Company (China), Ltd.	Shanghaihuifu No. 14 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
60	LIG Insurance (China) Co., Ltd.	Suhuifu No. 1 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
61	Li An Life Insurance Co., Ltd.	Suhuifa No. 13 [2017]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
62	Liberty Insurance Co., Ltd.	Yuhuihan No. 7 [2016]	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.	Business Scope
63	Cathay Lujiazui Life Insurance Company Limited	Shanghaihuifu No. 3 [2018]	Foreign Exchange Personal Insurance
64	Chartis Insurance Company, Ltd.	Shanghaihuifu No. 34 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
65	Minsheng Life Insurance Co., Ltd.	Jinghui No. 132 [2015]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
66	Munich Reinsurance Company, Beijing Branch	Jinghui No. 40 [2016]	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
67	Ping An Health Insurance Company of China, Ltd.	Shanghaihuifu No. 1 [2017]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
68	Ping An Annuity Insurance Company of China, Ltd.	Shanghaihuifu No. 37 [2016]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
69	Qianhai Life Insurance Co., Ltd.	Shenwaiguan No. 30 [2017]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
70	Qianhai Reinsurance Co., Ltd.	Shenwaiguan No. 74 [2016]	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
71	PICC Reinsurance Co., Ltd.	Jinghui No. 45 [2017]	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
72	Sompo Japan Insurance (China) Co., Ltd.	Dahuifu No. 3 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
73	NIPPONKOA Insurance Company (China), Ltd.	Shenwaiguan No. 20 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
74	Rongsheng Insurance Co., Ltd.	Liaohuifu No.4 [2018]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
75	Ruihua Health Assurance Corporation	Shanhuiguanhan No. 1 [2019]	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.	Business Scope
76	Swiss Re-insurance Company, Beijing Branch	Jinghui No. 128 [2017]	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
77	Swiss Re Corporate Solutions Insurance China Ltd.	Shanghaihuifu No. 22 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
78	Mitsui Sumitomo Insurance (China) Company, Limited	Shanghaihuifu No. 36 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
79	Samsung Property & Casualty Insurance Company (China), Ltd.	Shanghaihuifu No. 25 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
80	Shanghai Life Insurance Co., Ltd.	Shanghaihuifu No. 26 [2015]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
81	Starr Property & Casualty Insurance (China) Company Limited	Shanghaihuifu No. 34 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
82	Zurich Property Insurance (China) Co., Ltd.	Shanghaihuifu No. 23 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
83	Taiping General Insurance Co., Ltd.	Shenwaiguan No. 71 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
84	Taiping Life Insurance Co., Ltd.	Shanghaihuifu No. 11 [2016]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
85	Taiping Reinsurance (China) Co., Ltd.	Jinghui No. 38 [2016]	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
86	Taikang Life Insurance Co., Ltd.	Jinghui No. 266 [2015]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
87	Taikang Life Insurance Co., Ltd.	Jinghui No. 199 [2016]	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.	Business Scope
88	Taishan Property & Casualty Insurance Co., Ltd.	Luhuihan No. 12 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
89	TianAn Property Insurance Co., Ltd.	Shanghaihuifu No. 2 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
90	TianAn Life Insurance Limited	Jinghui No. 34 [2017]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
91	Aegon THTF Life Insurance Co., Ltd.	Shanghaihuifu No. 23 [2015]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
92	Hyundai Insurance (China) Company, Ltd.	Jinghui No. 56 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
93	New China Life Insurance Company, Ltd.	Jinghui No. 129 [2017]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
94	Xinjiang Qianhai United Property Insurance Co., Ltd.	Xinhuifa No. 10 [2018]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
95	Sanguard Automobile Insurance Co., Ltd.	Jihuihan No. 3 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
96	XL Insurance (China) Company, Ltd.	Shanghaihuifu No. 9 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
97	Happy Life Insurance Co., Ltd.	Jinghui No. 171 [2015]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
98	Asia-Pacific Property & Casualty Insurance Co., Ltd.	Shenwaiguan No. 7 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
99	China YanZhao Property Insurance Co., Ltd.	Huijifu No. 9 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance

Table S18 (continued)

No.	Name of Company	License No.	Business Scope
100	Sunshine Property & Casualty Insurance Company	Jinghui No. 138 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
101	Sunlight Agricultural Mutual Insurance Company	Heihuifu No. 10 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
102	Sunshine Life Insurance Corporation Limited	Qionghuifu No. 3 [2015]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
103	E An Property & Casualty Insurance Co., Ltd.	Shenwaiguan No. 5 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
104	Yingda Taihe Property Insurance Co., Ltd.	Jinghui No. 124 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
105	YongAn Property Insurance Company, Ltd.	Shanhuiguanhan No. 6 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
106	Alltrust Property Insurance Company, Ltd.	Shanghaihuifu No. 16 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
107	AIA Beijing Branch	Jinghui No. 118 [2016]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
108	AIA Guangdong Branch	Yuehuifu No. 28 [2016]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
109	AIA Jiangsu Branch	Suhuifu No. 17 [2016]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
110	AIA Shanghai Branch	Shanghaihuifu No. 20 [2016]	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.	Business Scope
111	AIA Shenzhen Branch	Shenwaiguan No. 33 [2016]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
112	CIGNA and CMB Life Insurance Company, Ltd.	Shenwaiguan No. 42 [2017]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
113	Zheshang Property and Casualty Insurance Company, Ltd.	Zhewaiguan No. 14 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
114	Allianz China Life Insurance Co., Ltd.	Shanghaihuifu No. 9 [2015]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
115	China Property and Casualty Reinsurance Company Ltd.	Jinghui No. 20 [2018]	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
116	China Export & Credit Insurance Corporation	Jinghui No. 2 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
117	China Continent Property & Casualty Insurance Company	Shanghaihuifu No. 4 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
118	Ping An Insurance (Group) Company of China, Ltd.	Shenwaiguan No. 73 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
119	Ping An Property & Casualty Insurance Company of China, Ltd.	Shenwaiguan No. 56 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
120	Ping An Life Insurance Company of China, Ltd.	Shenwaiguan No. 55 [2016]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
121	The People's Insurance Company (Group) of China Limited	Jinghui No. 59 [2016]	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.	Business Scope
122	PICC Property and Casualty Company Ltd.	Jinghui No. 324 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
123	PICC Health Insurance Co., Ltd.	Jinghui No. 337 [2015]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
124	PICC Life Insurance Co., Ltd.	Jinghui No. 126 [2016]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
125	China Life Insurance Co., Ltd.	Jinghui No. 311 [2015]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
126	China Life Property & Casualty Insurance Company, Ltd.	Jinghui No. 76 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
127	China Life Reinsurance Co., Ltd.	Jinghui No. 41 [2016]	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
128	China Pacific Property Insurance Co., Ltd.	Shanghaihuifu No. 22 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
129	China Pacific Life Insurance Co., Ltd.	Shanghaihuifu No. 27 [2016]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
130	China Railway Captive Insurance Co., Ltd.	Jinghui No. 42 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
131	China Reinsurance (Group) Corporation	Jinghui No. 59 [2017]	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
132	Groupama-AVIC Property Insurance Co., Ltd.	Chuanhuifu No. 16 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
133	BOB-CARDIF Life Insurance Co., Ltd.	Dahuifa No. 7 [2017]	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.	Business Scope
134	Manulife-Sinochem Life Insurance Co., Ltd.	Shanghaihuifu No. 3 [2016]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
135	China United Property Insurance Company, Ltd.	Jinghui No. 78 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
136	Zhonglu Property and Casualty Insurance Co., Ltd.	Qinghuifu No. 3 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
137	China Coal Insurance Co., Ltd.	Jinhuifu No. 1 [2018]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
138	Sino-US United MetLife Insurance Company, Ltd.	Shanghaihuifu No. 17 [2017]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
139	CNPC Captive Insurance Co., Ltd.	Xinhuifa No. 53 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
140	CITIC-Prudential Life Insurance Co., Ltd.	Jinghui No. 152 [2017]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
141	Generali China Insurance Co., Ltd.	Jinghui No. 158 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
142	Generali China Life Insurance Co., Ltd.	Jinghui No. 64 [2016]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
143	Bank of China Insurance Company, Ltd.	Jinghui No. 73 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
144	Aviva-COFCO Life Insurance Co., Ltd.	Jinghui No. 19 [2018]	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.	Business Scope
145	China Post Life Insurance Co., Ltd.	Jinghui No. 23 [2017]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
146	Zhongyuan Agricultural Insurance Co., Ltd.	Yuhuiifu No. 11 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
147	COSCO Shipping Captive Insurance Co., Ltd.	Shanghaihuifu No. 8 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
148	ZhongAn Online P&C Insurance Co., Ltd.	Shanghaihuifu No. 18 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
149	Urtrust Automobile Insurance Co., Ltd.	Yuehuifu No. 22 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
150	Qomolangma Property & Casualty Insurance Co., Ltd.	Zanghuiquanfu No. 3 [2016]	Foreign Exchange Property Insurance
151	Pearl River Life Insurance Co., Ltd.	Yuehuifu No. 113 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
152	ZKING Property & Casualty Insurance Co., Ltd.	Suhuifu No. 45 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance

► Major Events in China's Foreign Exchange Administration in 2019

• January

- 2 The State Administration of Foreign Exchange (SAFE) carried out the pilot program on foreign exchange receipts and payments facilitation for trade in goods in Guangdong-Hong Kong-Macao Greater Bay Area, Shanghai city and Zhejiang province, so as to support prudential and compliant banks to implement more convenient measures when handling trade receipts and payments for enterprises with good credit standing.
- 3-4 The National Foreign Exchange Administration Work Conference was convened to study and implement the guiding principles of the 19th CPC National Congress, the Second and Third Plenums of the 19th CPC Central Committee and the Central Economic Work Conference. The conference reviewed the four-decade journey of reform and opening up in foreign exchange administration area, summarized foreign exchange administration in 2018, thoroughly analyzed current foreign exchange situation, and discussed and made plans for foreign exchange administration tasks for the next phase.
- 18 The SAFE released the *Circular of the State Administration of Foreign Exchange on Issuing the Standards Version 1.2 for Collecting Data on Foreign Exchange Transactions by Financial Institutions* (Huifa No. 1 [2019]).

- 23 The SAFE released the *Circular of the People's Bank of China and the State Administration of Foreign Exchange on Issuing the Measures for the Administration of Funds for Foreign Employees to Participate in Equity Incentives of Domestic Listed Companies* (Yinfa No. 25 [2019]) with the PBC, clarifying the management principles for funds involved in foreign employees participating in equity incentives of domestic listed companies.
- 24 The 2018 Annual Democratic Life Conference was held by the CPC Leadership of the SAFE.

• February

- 18 The discipline inspection and supervision work conference of the PBC and the SAFE and was convened, to communicate and study the guiding principles of the Third Plenary of the 19th CPC Central Commission for Discipline Inspection, and make arrangements for full and strict exercise of Party's self-discipline.

• March

- 12 Approved by the State Commission of Public Sectors Reform (SCPSR), the Editorial Office for Foreign Exchange of China Magazine was renamed as the Foreign Exchange Research Center of the State Administration of Foreign Exchange.

- 13 The SAFE issued the *Circular of the CPC Leadership of the State Administration of Foreign Exchange on Printing and Distributing the Regulations of the SAFE on Accountability for Performing of Duties* (Huidangzu No. 12 [2019]).
- The SAFE released the *Guiding Opinions of the CPC Leadership of the State Administration of Foreign Exchange on Strict Exercise of Separation of Public and Private Affairs in Performing Duties by the SAFE Working Staff* (Huidangzu No. 13 [2019]).
- 15 The SAFE released the *Circular of the State Administration of Foreign Exchange on the Printing and Distributing of the Regulations on the Centralized Operation and Management of Cross-border Capital of Multinational Companies* (Huifa No. 7 [2019]), with an aim to unify the policies for management of fund pool in domestic and foreign currencies, simplify registration management, and further facilitate cross-border trade, investment and financing of multinational companies and enterprise groups.
- 22 The SAFE launched the application scenario of “verification service for export receivables financing” on the Cross-border Financial Blockchain Service Platform, and conducted the first batch of pilot programs in Jiangsu, Zhejiang, Fujian, Shanghai and Chongqing etc., where 14 incorporated banks including the Bank of China, the Industrial and Commercial Bank of China participated in the pilot program.

• April

- 8 On-site inspection of foreign exchange business was organized on the head offices of some Chinese and foreign funded banks.
- 11 Xuan Changneng, member of CPC Leadership, Deputy Administrator and Secretary of the CPC Committee of the SAFE visited Julu County of Hebei Province to investigate and guide the targeted poverty alleviation work.
- 18 The SAFE participated in the press conference of the State Council Information Office, briefed on the foreign exchange receipts and payments for Q1 2019 and answered press questions from Chinese and foreign journalists.
- 26 The SAFE printed and distributed the *Circular of the CPC Leadership of the State Administration of Foreign Exchange on Promoting the In-depth Study of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era among Young Officials* (Huidangzu No. 16 [2019]). The final round of young orator competition of the SAFE titled “the youth committed to undertakings of the Party in the new era” and the award and commendation meeting was held.
- 29 The SAFE released the *Circular of the State Administration of Foreign Exchange on Printing and Distributing Measures for the Administrative Measures for Foreign Exchange Business of Payment Institutions* (Huifa No. 13 [2019]) to facilitate the settlement of cross-border e-commerce, promote the healthy development of foreign exchange business of payment institutions.

• May

- 15 The SAFE printed and distributed the *Circular of the State Administration of Foreign Exchange on Issuing the Measures for the Assessment of Regulatory Compliance and Prudential Operation of Banks' Foreign Exchange Business* (Huifa No. 15 [2019]).
- 20 The inspection team of the CPC Leadership of the SAFE made inspections on the CPC committees of the Balance of Payments Department, the Capital Account Management Department and the SAFE Investment Center.
- 25 The SAFE released the *Measures for the Administration of Cross-Border Funds of Depository Receipts (for Trial Implementation)* (Announcement No. 8 [2019] of the People's Bank of China and the State Administration of Foreign Exchange) with the PBC, to define the exchange management principles involved in the two-way issuance of China Depository Receipts (CDR) and Global Depository Receipts (GDR).
- 28 The SAFE printed and distributed the *Circular of the State Administration of Foreign Exchange and the General Administration of Customs on Printing and Distributing the Administrative Regulations on the Allocation and Transportation of Foreign Currency Banknotes into and out of China* (Huifa No. 16 [2019]).

5 The SAFE released the *Circular of the State Administration of Foreign Exchange on Further Facilitating Settlement of Foreign Exchange Capital for Insurance Companies* (Huifa No. 17 [2019]). Based on this Circular, the discretionary settlement of foreign exchange by insurance companies was implemented in an effort to facilitate risk control of foreign exchange fund exposure of insurance institutions. The SAFE defined the procedures for foreign exchange settlement and purchase for indemnities handled by insurance intermediaries, to improve the payment efficiency of insurance claims.

6 The SAFE convened a mobilization meeting for the SAFE's Theme Education Program on Staying True to the Party's Founding Mission.

12 The SAFE printed and distributed the *Circular of the CPC Leadership of the State Administration of Foreign Exchange on Printing and Distributing the Measures for the Inspection Work of the CPC Leadership of the SAFE* (Huidangzu No. 24 [2019]).

28 The government affairs online service system of the SAFE was launched for trial operation, achieving the online pre-approval of all administrative licensing items and the online application, acceptance, handling, status inquiry and feedback of 46 administrative licensing items.

The enterprise version of the digital foreign exchange administration ("ASOne") was introduced for trial operation, to connect the channels for business application sharing, and improve the facilitation of the business operation of banks and enterprises.

• July

- 10 The staff representative team of the SAFE won the first prize of the broadcast gymnastics competition of the staff sports meeting for the Central Party and State Institutions.
- 18 The SAFE held a press conference on foreign exchange receipts and payments for the first half of 2019 and answered press questions raised by Chinese and foreign journalists.
- 22 Pan Gongsheng, the Secretary of the CPC Leadership and Administrator of the SAFE delivered a special report for Party lecture titled “Staying True to the Party’s Founding Mission” to all party members and officials of the SAFE.
- The on-site inspection on foreign exchange wholesale market business was organized for the first time.
- 22-24 The reading classes and training program for the cleanup of undesirable work styles and promoting integrity were held for the SAFE’s Theme Education Program on Staying True to the Party’s Founding Mission.
- 30 The SAFE held a foreign exchange administration work conference for the second half of 2019. The participants earnestly studied and implemented the decisions and plans of the CPC Central Committee and the State Council for the economic and financial undertakings, summarized the work of the first half of 2019, analyzed the current situations of the foreign exchange market, and studied and made arrangements for key tasks of foreign exchange administration for the second half of 2019.

• August

- 21 The Exchange Rate and Market Division of the Department of Balance of Payments and the Research Team of Assets Allocation Department of the SAFE Investment Center of the SAFE were granted the title of “youth civilization unit of the Central Party and State Institutions, 2017-2018”.
- 26 The SAFE conducted on-site inspection on head offices of commercial banks jointly with China Banking and Insurance Regulatory Commission (CBIRC) and the PBC for the first time.
- 27 The “Staying True to the Party’s Founding Mission” Democratic Life Meeting of the CPC Leadership of the SAFE was held.

• September

- 2 The bank version of ASOne was launched online for trial operation.
- 3 The SAFE released the *Circular of the State Administration of Foreign Exchange on Printing and Distributing the Guidelines for the Declaration of Balance of Payments Statistics through Banks (2019 Version)* (Huifa No. 25 [2019]).
- 4 The SAFE convened a summary meeting for the SAFE’s Theme Education Program on Staying True to the Party’s Founding Mission.

10 Approved by the State Council, the SAFE officially announced to remove the restrictions on investment quota for QFIIs/RQFIIs and for a single institution, and abolished the restrictions on pilot countries and regions for RQFIIs.

The ASOne WeChat service account (WeChat customer service) of the SAFE was officially put online, to provide online technical support and self-service technical support services for users.

11 The warning and education meeting was convened for enterprises and public institutions directly under the SAFE.

12 The SAFE organized visits to retired officials, and awarded Comrade Wang Xin the commemorative medal for celebrating the 70th anniversary of the founding of the People's Republic of China issued by the CPC Central Committee, the State Council and the Central Military Commission.

18 The "Internet + regulation" system was put online, achieving the end-to-end electronic administration of 19 major items (146 sub-items) of regulatory issues and behaviors, with coverage ratio of regulatory issues hitting 100%.

24 The SAFE released the *Circular of the State Administration of Foreign Exchange on Printing and Distributing the Statistical System for the Bank's Foreign Exchange Settlement and Sales* (Huifa No. 26 [2019]). The SAFE further refine the statistical system for the bank's foreign exchange settlement and sales to facilitate the reporting of foreign exchange settlement and sales data, regulate the statistics of foreign exchange settlement and sales to meet the needs for regulation of banks' foreign exchange settlement and sales.

- 25 The semi-annual consultation meeting was convened on strict exercise of Party's self-discipline in all aspects, attended by the CPC Leadership of the SAFE, the discipline inspection and supervision group stationed in the PBC by the Central Commission of Discipline Inspection and the National Supervisory Commission.
- 30 The SAFE released the Circular of the *People's Bank of China and the State Administration of Foreign Exchange on Further Facilitating Investment in Interbank Bond Markets by Foreign Institutional Investors* (Yinfa No. 240 [2019]) with the People's Bank of China, allowing the same foreign players to conduct non-trading transfers between the bonds in its bonds account invested through the QFII/RQFII program and those in the bonds account invested directly in the interbank bonds market. Such investments by the same foreign investor through the above channels need to be filed only once.

• October

- 14 The Party member representative meeting of the SAFE head office was convened, on which the SAFE selected delegates to attend the 14th Party Congress of the head office of the PBC.

- 23 The SAFE released the *Circular of the State Administration of Foreign Exchange on Further Promoting Cross-border Trade and Investment Facilitation* (Huifa No. 28 [2019]) in accordance with the guiding principles of the executive meeting of the State Council. According to the Circular, the foreign exchange administration reform for cross-border trade and investment will be deepened with procedures simplified to facilitate foreign exchange processing by banks and enterprises and to provide tangible support for the growth of the real economy. Meanwhile, the *Circular of the State Administration of Foreign Exchange on Streamlining Foreign Exchange Accounts* (Huifa No. 29 [2019]) was released in parallel, reducing 11 types of foreign exchange accounts in total.
- 25 The SAFE held a press conference on foreign exchange receipts and payments for the first three quarters of 2019 and answered press questions raised by Chinese and foreign journalists.
- Officials of the SAFE attended a State Council Policy Briefing, clarified the policies for optimizing foreign exchange administration initiatives and improving cross-border trade and investment facilitation and answered relevant media questions raised by Chinese and foreign journalists.
- 29 Lu Lei, member of the CPC Leadership and Deputy Administrator of the SAFE went to Julu County of Hebei Province to investigate and guide poverty alleviation work at designated places.

• November

- 4 The inspection team of the CPC leadership of the SAFE made inspections on the Data Monitoring Center for Foreign Exchange Transactions, the General Services Center and the Foreign Exchange Research Center.
- 5 The CPC Leadership of the SAFE conducted collective study on the important instructions of General Secretary Xi Jinping regarding adhering to the “Four Cardinal Principles” in national cyber security work.
- 4-8 The SAFE, together with the IMF, provided the training program on statistics on cross-border positions to deepen BOP staff’s understanding of the Balance of Payments and the International Investment Position, and improve their capabilities of collecting and compiling data.
- 14 The SAFE organized the ceremony for pledging allegiance to the constitution by officials newly appointed from Feb. to Oct., 2019. Xuan Changneng, member of the CPC Leadership and Deputy Administrator of the SAFE presided over the ceremony, and Pan Gongsheng, the Secretary of the CPC Leadership and Administrator of the SAFE, supervised the ceremony and raised requirements for the newly-appointed officials.
- 18 The SAFE printed and distributed the *List of Principal Responsibilities to Be Taken Up by the CPC Leadership of the SAFE for the Strict Exercise of Party’s Self-discipline* (Huidangzu No. 43 [2019]).

- 20 The SAFE printed and distributed the *Circular of the CPC Leadership of the State Administration of Foreign Exchange on Performing Well in Studying and Disseminating the Guiding Principles of the Fourth Plenum of the 19th CPC Central Committee* (Huidangzu No. 44 [2019]).

• December

- 5 The SAFE approved the China Foreign Exchange Trade System to release the *Circular on Issuing the Trading Rules of the Interbank RMB Foreign Exchange Market* (Zhonghuijiaofa No. 401 [2019]), to further standardize and develop the interbank foreign exchange market, promote the sound and orderly operation of the market and maintain the legitimate rights and interests of market players.
- 23 The SAFE released the *Guiding Opinions of the China Banking and Insurance Regulatory Commission, the Ministry of Commerce and the State Administration of Foreign Exchange on Improving Financial Services for Foreign Trade* (Yinbaojianfa No. 49 [2019]), to guide banks and insurance institutions to further strengthen and improve financial services for foreign trade and improve service quality and effectiveness on the premise of legal compliance, risk controllability and business sustainability.
- 24 The SAFE convened a summary and promotion work conference on targeted poverty alleviation, on which Pan Gongsheng, the Secretary of the CPC Leadership and Administrator of the SAFE summarized the targeted poverty alleviation work in 2019 and made arrangements on poverty alleviation in 2020.

- 27 The SAFE held a special coaching report meeting to study and implement the guiding principles of the Fourth Plenum of the 19th CPC Central Committee.
- 31 The SAFE fully achieved e-tax filing for external foreign exchange payments under trade in services, thus improving the foreign exchange payment efficiency of enterprises for trade in services. Information sharing and regulatory interaction have effectively boosted the win-win results of enterprises, banks, and taxation and foreign exchange authorities.

► Major Foreign Exchange Administration Policies and Regulations Promulgated in 2019

- A. General

1. Circular of the State Administration of Foreign Exchange on the Printing and Distributing of the Regulations on the Centralized Operation and Management of Cross-border Capital of Multinational Companies (Huifa No. 7 [2019])

Date of Promulgation: March 15, 2019

Effective Date: March 15, 2019

Summary: First, simplifying the registration and management of external debt and overseas loan, and implementing one-time registration of external debt and overseas loan under the centralized operation of cross-border capital. Second, pilot reform will be conducted to facilitate foreign exchange settlement and payment with regard to receipts of Multinational companies under the capital account after filing. When relevant funds are used for foreign exchange settlement and payment, authenticity certification materials are not required to be provided on a deal-by-deal basis in advance. Third, when the host enterprise of a multinational company deals with cross-border capital to conduct centralized operation of various businesses mainly through the main account of domestic capital and the main account of domestic capital is a multi-currency (including RMB) account, there is no limit on the currency and quantity of the account. Fourth, canceling the restriction that the number of cooperative banks shall not exceed three, and abolishing the restriction that

enterprises shall clarify the specific allocation of external debt and centralized overseas loan amount in each opening bank before filing. Fifth, canceling the manual reports. Relevant data is collected electronically in a timely manner. Sixth, exercising macro-prudential management over the centralized operation of cross-border capital by multinational companies, strengthening statistical monitoring, and guarding against risks from cross-border capital flows through risk assessment, off-site monitoring, on-site verification and inspection.

2. Circular of the State Administration of Foreign Exchange on Issuing the Measures for the Assessment of Regulatory Compliance and Prudential Operation of Banks' Foreign Exchange Business (Huifa No. 15 [2019])

Date of Promulgation: May 15, 2019

Effective Date: May 15, 2019

Summary: The SAFE modified the *Circular of the State Administration of Foreign Exchange on the Amendment to the Measures for Assessment of Banks' Implementation of Regulations on Foreign Exchange Administration* (Huifa No. 26, [2015]) issued in July 2015, and will assess the regulatory compliance and prudential operation of banks' foreign exchange business on an annual basis from October 1 of the previous year to September 30 of the year.

3. Circular of the State Administration of Foreign Exchange on Further Promoting Cross-border Trade and Investment Facilitation (Huifa No. 28 [2019])

Date of Promulgation: October 23, 2019

Effective Date: October 23, 2019

Summary: The Circular contains 12 initiatives that support

trade and investment facilitation. For cross-border trade, first, expanding piloting for the facilitation of foreign exchange receipts and payments under trade to further benefit enterprises with integrity. Second, simplifying procedures for micro and small cross-border e-commerce players to handle receipts and payments under trade. Third, optimizing reporting of foreign exchange service under trade in goods; Fourth, simplifying procedures to recognize export revenues and allowing enterprises to open an account pending verification at their discretion. Fifth, facilitating directory registration of branches or sub-branches for foreign exchange receipts and payments under trade in goods. Sixth, allowing centralized management of offshore funds by engineering contractors. For cross-border investment and financing, first, allowing non-investment-oriented foreign investors to invest in equities with their capital in China in compliance with laws. Second, expanding piloting for the facilitation of receipts and payments under the capital account to facilitate domestic payments with foreign exchange receipts under the capital account and renminbi funds obtained through foreign exchange settlement. Third, facilitating foreign exchange settlement for the consideration obtained from share transfers by domestic institutions to foreign investors and allowing foreign investors to use the margins for investment contribution and payments after hitting the bid. Fourth, empowering banks to handle write-offs of companies' external debt and piloting the cancellation of transaction-by-transaction registration of corporate external debt. Fifth, removing the limits on the number of foreign exchange accounts opened under the capital account. Sixth, piloting cross-border transfers for banks' non-performing loans and trade finance.

4. Circular of the State Administration of Foreign Exchange on Streamlining Foreign Exchange Accounts (Huifa No. 29 [2019])

Date of Promulgation: October 23, 2019 Effective Date: February 1, 2020

Summary: Twenty categories of foreign exchange accounts are cleared up and integrated to further reduce the categories of accounts. Meanwhile, the Circular clarifies the business operations of banks such as handling the opening, funds recognition and use of foreign exchange account under relevant capital accounts.

5. Circular of the State Administration of Foreign Exchange on Piloting the Cancellation of Certain Administrative Licensing Application Materials of Foreign exchange Administration in Free Trade Pilot Zones (Huifa No. 37 [2019])

Date of Promulgation: December 26, 2019 Effective Date: December 26, 2019

Summary: The SAFE pilots the cancellation of four administrative licensing application materials of foreign exchange administration in all free trade pilot zones nationwide, involving the market entry and exit of banks and rural credit cooperatives' foreign exchange settlement and sales business, directory registration of importers, directory registration of exporters, market entry, exit and other administrative licensing items of foreign exchange administration of non-banking financial institutions such as insurance and securities companies, to practically improve licensing efficiency and reduce the costs of market entities for handling such procedures.

6. Circular of the People’s Bank of China, China Banking and Insurance Regulatory Commission, China Securities Regulatory Commission, and State Administration of Foreign Exchange on Standardizing Financial Marketing and Promotional Behaviors (Yinfa No. 316 [2019])

Date of Promulgation: December 20, 2019 Effective Date: January 25, 2020

Summary: The qualifications for financial marketing and promotions are clarified. Market operation entities can conduct financial marketing and promotional activities at their discretion or entrust others to do so only after obtaining relevant financial business operation qualifications. Financial product or service providers shall not carry out financial marketing and promotional activities beyond the scope of the business license. Financial product or service providers shall establish and improve the internal control system, management mechanism and monitoring mechanism for financial marketing and promotions, and shall not engage in promotional activities with approaches which are illegal, fraudulent, damage fair competition or leverage government credibility, and shall not jeopardize the right of information of financial consumers, or conduct improper financial marketing and promotions via Internet or irregular means of sending messages.

7. Circular of the State Administration of Foreign Exchange on Cancelling Relevant Certification Items for Foreign Exchange Administration (Huifa No. 38 [2019])

Date of Promulgation: December 31, 2019 Effective Date: February 1, 2020

Summary: Eleven certification materials are abolished, involving

foreign exchange settlement and sales, overseas investment, centralized capital operation of multinational companies, and offshore guarantee for onshore loans to simplify relevant procedures.

8. Circular of the State Administration of Foreign Exchange on Abolishing and Nullifying Five Regulatory Documents on Foreign Exchange Administration and Terms and Conditions of Seven Regulatory Documents on Foreign Exchange Administration (Huifa No. 39 [2019])

Date of Promulgation: December 30, 2019 Effective Date: December 30, 2019

Summary: Five regulatory documents are announced to be abolished or nullified, and certain provisions of seven regulatory documents are abolished or modified. They mainly involve account management, coaching period management for enterprises engaged in trade in goods, cross-border direct investment, authority for handling business under the capital account, and the monitoring system for individual foreign exchange business.

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

1. Circular of the State Administration of Foreign Exchange and the General Administration of Customs on Printing and Distributing the Administrative Regulations on the Allocation and Transportation of Foreign Currency Banknotes into and out of China (Huifa No. 16 [2019])

Date of Promulgation: May 28, 2019

Effective Date: June 1, 2019

Summary: Standardizing the management by domestic commercial banks and franchised exchange institutions of transferring out/in foreign currency cash (including banknotes and coins) to/from other countries (regions) due to demand of deposit and withdrawal, exchange or banknote wholesale business.

2. Circular of the State Administration of Foreign Exchange on Printing and Distributing the Guidelines for the Declaration of Balance of Payments Statistics through Banks (2019 Version) (Huifa No. 25 [2019])

Date of Promulgation: September 3, 2019

Effective Date: October 1, 2019

Summary: To adapt to the demand for opening-up of financial market and based on the latest statistical practice, relevant declaration requirements are adjusted and refined. The specific requirements for conducting declaration of BOP statistics through banks are explained in detail, to increase the operability and

address the new declaration issues arising from foreign-related business innovations.

3. Circular of the State Administration of Foreign Exchange on Printing and Distributing the Statistical System for the Bank's Foreign Exchange Settlement and Sales (Huifa No. 26 [2019])

Date of Promulgation: September 24, 2019

Effective Date: January 1, 2020

Summary: Firstly, based on maintaining the existing statistical principles for banks' foreign exchange settlement and sales, the banks' statistical systems covering the statistics of spot foreign exchange settlement and sales, statistics of derivative business and general position statements are cleared up and integrated, and six regulations are streamlined. Secondly, interpretations on indicators are refined. By referring to the latest classification of foreign-related receipts and payments transactions, the interpretations of statistical indicators for spot foreign exchange settlement and sales are revised, to facilitate the banks in their understanding and execution. Thirdly, the classification of domestic and overseas financial institutions is unified. The classification of overseas financial institutions is adjusted from "foreign-invested institutions" to "financial institutions". Fourthly, the statistical requirements are streamlined, allowing banks to determine the currency translation principles, rounding method and other day-to-day statistical items in light of their actual situations.

- C. Foreign Exchange Administration under the Capital Account

1. Circular of the State Administration of Foreign Exchange on Printing and Distributing Measures for the Administrative Measures for Foreign Exchange Business of Payment Institutions (Huifa No. 13 [2019])

Date of Promulgation: April 29, 2019

Effective Date: April 29, 2019

Summary: The measures are formulated based on the experience from the pilot program, to maintain the overall stability of the policy framework, and further promote the facilitation of cross-border e-commerce settlement. First, payment institutions can provide electronic payment services under the current account for market players via banks by virtue of electronic transaction information. Second, it is clarified that payment institutions can conduct foreign exchange business under cross-border shopping, overseas study, travel etc. for domestic individuals. Third, payment institutions shall establish an effective risk control mechanism and system, and strengthen the review of the authenticity and compliance of transactions; banks shall strengthen the review and supervision of relevant foreign exchange business of the cooperative payment institutions. Fourth, banks can also refer to the application and provide the settlement and sales of foreign exchange and relevant fund receipt and payment services for market players based on electronic transaction information, provided that the requirements on transaction information collection and authenticity verification are satisfied.

2. Announcement No. 93 [2019] of the General Administration of Customs and the State Administration of Foreign Exchange

Date of Promulgation: May 27, 2019

Effective Date: June 1, 2019

Summary: The certification sheet of foreign exchange receipts and payments under Customs Declaration and the customs writing-off sheet for handling writing-off of processing trade are completely abolished. While handling foreign exchange receipts and payments for trade in goods and writing-off of processing trade, if enterprises need to submit paper customs declaration forms in line with regulations, they can print them with A4 paper at their discretion via China E-Port and affix company seal to them.

3. Circular of the State Administration of Foreign Exchange on Further Facilitating Settlement of Foreign Exchange Capital for Insurance Companies (Huifa No. 17 [2019])

Date of Promulgation: May 31, 2019

Effective Date: July 1, 2019

Summary: The first is to cancel the approval procedure for settlement of foreign exchange capital of insurance companies and implement the discretionary foreign exchange settlement system. An insurance company may directly handle the settlement of foreign exchange capital and funds raised through overseas IPO with a financial institution engaging in foreign exchange business (“financial institution”) according to the actual operating requirements. The second is to allow insurance intermediaries to conduct foreign exchange settlement or purchase for indemnities

under insurance-related collection and payments for clients. Financial institutions shall examine the authenticity of foreign exchange settlement or purchase. The insurance agencies and insurance brokers that meet the requirements of the competent insurance authorities may directly handle foreign exchange settlement of indemnities funds under the insurance-related collection and payment for clients with a financial institution provided that the recipient of indemnities presents a power of attorney for foreign exchange settlement. The third is to improve the ongoing and ex-post regulatory requirements of foreign exchange insurance business such as reporting of insurance institutions on negative issues.

- **D. Foreign Exchange Administration under the Capital Account**

- 1. Circular of the People's Bank of China and the State Administration of Foreign Exchange on Issuing the Measures for the Administration of Funds for Foreign Employees to Participate in Equity Incentives of Domestic Listed Companies (Yinfa No. 25 [2019])**

Date of Promulgation: January 23, 2019

Effective Date: January 23, 2019

Summary: The principles for the administration of funds for foreign employees to participate in equity incentives of domestic listed companies are defined. Firstly, registration management is implemented. Domestic listed companies and their foreign employees can handle relevant cross-border receipts and payments, fund transfer and exchange directly with banks by

presenting business registration certificate, without the need for ex-ante approval. Secondly, foreign employees can choose their own source of funds for participation. The funds needed by foreign employees of domestic listed companies to participate in equity incentives can come from their legitimate income in China or funds remitted from overseas.

2. Announcement No. 8 [2019] of the People's Bank of China and the State Administration of Foreign Exchange

Date of Promulgation: May 25, 2019

Effective Date: May 25, 2019

Summary: It's aimed to standardize fund management for depository receipts (DC) issuance, cross-border conversion fund management, depository fund management as well as statistics and monitoring etc.

3. Circular of the People's Bank of China and the State Administration of Foreign Exchange on Further Facilitating Investment in Interbank Bond Markets by Foreign Institutional Investors (Yinfa No. 240 [2019])

Date of Promulgation: September 30, 2019

Effective Date: November 15, 2019

Summary: First, the same foreign institutional investor may, based on its own investment management need, conduct two-way non-trading transfers between the interbank bonds in its bonds account invested through the Qualified Foreign Institutional Investor (QFIIs) program or the RMB Qualified Foreign Institutional Investor (RQFIIs) program (collectively known as QFIIs/RQFIIs) and those in the bonds account invested directly

in the interbank bonds market. Second, funds in the same foreign institutional investor's QFII/RQFII custodian account and those in its direct investment account could be transferred in two ways directly within China. Third, in accordance with their own responsibilities, domestic custodian banks and settlement agents shall provide services relating to non-trading transfers and fund transfers, data reporting and monitoring with regard to the bonds bought by foreign institutional investors.

4. Circular of the State Administration for Market Regulation, the Ministry of Commerce and the State Administration of Foreign Exchange on Performing Well in the Reform of Integrating Several Annual Reports (Guoshijianxin No. 238 [2019])

Date of Promulgation: December 16, 2019 Effective Date: December 16, 2019

Summary: The State Administration for Market Regulation, the Ministry of Commerce and the State Administration of Foreign Exchange have implemented the reform of integrating several annual reports since 2019, including the annual reports on market regulation, commerce and foreign exchange. For the contents of annual reports, please refer to the *Announcement on Relevant Issues Regarding Foreign Investment Information Report* (Announcement No. 62 [2019] of MOFCOM). The market regulatory, commerce and foreign exchange authorities can make spot check on annual report information based on their own regulatory requirements and work arrangement.

5. Announcement of the Ministry of Commerce, State Administration for Market Regulation and State Administration of Foreign Exchange on Annual Reporting of Foreign Investment Information for 2019 (Announcement No. 72 [2019] of MOFCOM)

Date of Promulgation: December 31, 2019

Effective Date: January 1, 2020

Summary: Starting from the annual report of 2019, foreign-invested enterprises (institutions) shall, in accordance with the provisions of the *Foreign Investment Law*, submit the annual report which integrates several annual reports through the National Enterprise Credit Information Publicity System in a unified manner. Besides reporting annual report information to the market regulatory authorities, the annual report also adds annual report items of the competent commerce authorities and foreign exchange administration authorities. The newly-added annual report items are not announced to the general public. Foreign-invested enterprises, which were lawfully established and registered within the territory of China prior to December 31, 2019, shall log onto the National Enterprise Credit Information Publicity System to submit the annual report from January 1 to June 30, 2020. Foreign-invested enterprises established after January 1, 2020 shall submit the annual report from the next year. Relevant data and information shall be shared among the commerce, market regulatory and foreign exchange authorities.

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

Postcode: 100048

Website: www.safe.gov.cn