中国外汇管理争振



国家外汇管理局

STATE ADMINISTRATION OF FOREIGN EXCHANGE



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局长致辞

2007年,我国国民经济保持平稳快速发展,呈现出增长较快、结构优化、效益提高、民生改善的良好运行态势。全年经济增长11.4%。

国际收支继续保持经常项目和资本项目"双顺差"。截至2007年末,国家外汇储备1.53万亿美元,比上年末增加4619亿美元。人民币汇率总体稳中趋升,弹性明显增强。

2007年,外汇管理部门按照党中央、国务院统一部署,进一步便利境内机构和个人持有及使用外汇,严格资金流入和结汇监管,大力发展外汇市场,各项工作取得新进展。一是出台一揽子促平衡的外汇管理政策措施。允许境内机构自行保留经常项目外汇收入,整合海关特殊监管区域外汇管理政策,积极支持合格境内机构投资者(QDII)制度实施。二是进一步便利境内机构和个人外汇收支活动。将境内个人年度购汇总额提高至5万美元,批准符合条件的企业财务公司内部结售汇业务试点。三是进一步拓宽资本流出渠道。全面下放境外投资审批权限,大力支持企业"走出去",大力推进合格境内机构投资者境外金融投资,试行民营企业境外放款。四是继续加强外汇市场建设。在银行间外汇市场引进新机构,丰富交易品种和业务范围,推出银行间市场人民币外汇货币掉期业务。五是严格外汇资金流入和结汇管理。加强对"关注企业"的动态监管,分阶段调减金融机构短期外债指标,加强对房地产外商投资企业审批和登记管理,严格限制外资房地产企业借用外债,加大对地下钱庄和非法买卖外汇等违法犯罪活动的打击力度。同时,不断改进外汇储备经营管理,加强国际收支统计监测,推进外汇管理信息化建设。

2008年是全面贯彻落实十七大战略部署的第一年,也是改革开放30周年,又是北京奥运之年。外汇管理部门将认真落实科学发展观,继续按照"推改革、促流出、重监管、抓手段"的思路,做深做实各项工作。"推改革"方面,要进一步提高市场对汇率形成的基础性作用,稳步推进资本项目可兑换,创新货物与服务贸易外汇管理手段,在便利正常贸易的同时提高监管效率。"促流出"方面,要进一步放宽对外投资限制,改善境外直接投资外汇管理,为有条件的企业和个人从事境外投资提供便利。"重监管"方面,要落实"两防"的宏观调控任务,继续完善贸易收结汇、个人外汇、投资资本金和外债等监管政策,加强金融机构外汇业务监管。"抓手段"方面,要健全外汇管理法规体系,落实和提升外汇监管手段,加强外汇管理信息化建设,改进统计监测,提高管理效率。

做好外汇管理工作,改善国际收支平衡状况,对于实现国民经济又好又快发展具有十分重大的意义。2008年,我们一定要坚定信心,振奋精神,开拓进取,扎实工作,努力开创外汇管理工作新局面!

胡鹃媛

>>>>>**30**

In 2007, the Chinese national economy maintained steady and rapid development and witnessed a favorable operating state of rapid growth, an optimized structure, and increased benefits and better livelihood for the people. Annual economic growth reached 11.4%. China's balance of payments continued to post a twin surplus under both the current account and the capital account. By the end of 2007, national foreign exchange reserves reached USD 1.53 trillion, a rise of USD 461.9 billion over that at the end of the previous year. The renminbi exchange rate maintained a steady rise and experienced radically increased flexibility.

In 2007, according to the uniform plans set forth by the Party Central Committee and the State Council, the foreign exchange administration departments continued to facilitate the holding and use of foreign exchange by domestic institutions and individuals, tightened regulation over capital inflows and sales of foreign exchange, and exerted great efforts to develop the foreign exchange market, thereby making great progress in various areas. First, a package of policies and measures on foreign exchange administration to promote equilibrium was promulgated. The SAFE allowed domestic institutions to retain foreign exchange income under the current account at their own discretion, integrated the policies for foreign exchange administration in the export customs special supervisory zone, and actively supported implementation of the Qualified Domestic Institutional Investors (QDII) system. Second, foreign exchange receipts and payments for domestic institutions and individuals were further facilitated. The annual quota for foreign exchange purchases by domestic individuals was raised to USD 50,000 and pilot programs for qualified enterprise financial companies were approved to conduct internal foreign exchange sales and purchases. Third, capital outflow channels continued to be broadened. The SAFE delegated overall authority to lower levels for examination and approval of overseas investment, vigorously supported enterprises to go global, energetically promoted overseas financial investments by qualified domestic institutional investors, and experimented with lending funds overseas by private enterprises. Fourth, construction of the foreign exchange market continued to be strengthened. New institutions were introduced to the inter-bank foreign exchange market, the trading categories and business scope were enriched, and the swap business for the RMB and foreign currencies was approved in the inter-bank market. Fifth, management over foreign exchange capital inflows and sales was tightened. The SAFE enhanced dynamic oversight of "highlighted enterprises," reduced the short-term external debt quota of financial institutions in phases, intensified examination and approval and registration management of foreign-invested real estate enterprises, imposed close restraint on the borrowing of external debt by foreign-invested real estate enterprises, and exerted great efforts to fight various illegal and criminal activities involving underground

money shops and illegal foreign exchange trading, etc. At the same time, the SAFE continuously improved management of state foreign exchange reserves, intensified statistics and monitoring of the BOP, and promoted IT applications in foreign exchange administration.

The year of 2008 is the first year to carry out and implement the strategic plans made at the Seventeenth National Congress of the CPC in an all-around way, the thirtieth anniversary of the reform and opening-up, as well as the year of hosting the Beijing Olympics. The foreign exchange administration departments will earnestly implement the scientific concept of development, and practically and deeply address various work projects according to the idea of "deepening reform, promoting outflows, reinforcing supervision and improving methods." In deepening the reform of foreign exchange administration, it is planned that the basic role of the market in exchange rate formation will be given fuller play, steadily promoting the convertibility of the capital accounts, making innovations in the methods of foreign exchange administration for the goods and services trade, and enhancing supervisory efficiency while facilitating normal trade. In promoting foreign exchange outflows, it is planned that limitations on overseas investment will be further loosened, improving foreign exchange administration of direct investment abroad, and providing benefits to qualified enterprises and individuals to conduct overseas investment. In reinforcing supervisory work, it is planned that macro-control tasks concerning the "two preventions" will be realized, continuing to perfect the supervisory policies of foreign exchange collection and sales under trade, individual foreign exchange, investment capital, and external debts, etc. and intensifying oversight over the foreign exchange business of financial institutions. In improving the methods for foreign exchange administration, it is planned that the regulatory system for foreign exchange administration will be improved, implementing and enhancing the methods of foreign exchange inspection, facilitating IT applications for foreign exchange administration, improving statistical monitoring, and raising administrative efficiency.

For the sound and rapid development of the national economy, it is important to do a good job in foreign exchange administration and to improve the balance of payments equilibrium. In 2008, we will proceed with confidence, raise our spirits, make further progress through hard work, and strive to launch a new situation in foreign exchange administration.







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中国宏观经济

国民经济保持平稳较快增长,结构有待改善。2007年,国内生产总值24.6万亿元,全年增长11.4%,达到13年以来最高水平,但三次产业不平衡问题没有得到明显改善。全年第二产业增长13.4%,增幅分别比第一、第三产业高出9.7个和2个百分点。制造业产能继续扩大,在国内需求难以迅速提高的情况下,可能加大对国际市场的依赖。

固定资产投资较快增长,结构有所优化。2007年,全社会固定资产投资同比增长24.8%,增速比前三季度回落0.9个百分点。从结构上看,房地产开发投资增长30.2%,比前11个月回落1.6个百分点,城镇高能耗行业投资增长22.9%,增幅比前11个月回落1.7个百分点。固定资产投资结构优化,从长期来看有利于经济增长方式转变,促进国际收支平衡。

城乡居民收入较快增长,消费出现积极变化。2007年,我国城镇居民人均可支配收入实际增长12.2%,加快1.8个百分点;农村居民人均纯收入实际增长9.5%,加快2.1个百分点。全年社会消费品零售总额增长16.8%,比上年加快3.1个百分点。据国家统计局估算,2007年消费拉动GDP增长4.4个百分点,比投资、净出口分别高出0.1个和1.7个百分点。这是自2001年以来消费对GDP的贡献首次超过投资。这种局面如果持续甚至强化,有利于减缓国民储蓄的较快增长,抑制经常项目顺差扩大。



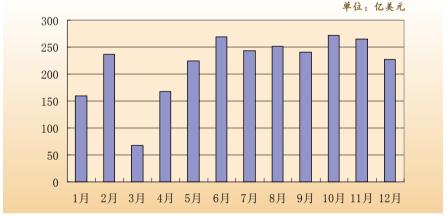
2007年我国居民消费价格指数走势

财政收入、企业利润较快增长,经济效益明显提高。前11个月,全国规模以上工业企业实现利润增长36.7%,增幅比上年同期加快6个百分点。其中,钢铁、化工、交通运输设备制造等行业分别增长47.2%、51.5%和68.7%。国家财政收入增长33.5%,增速比上年同期加快8.8个百分点。财政收入和企业利润较快增长,可能增加政府和企业储蓄,加大经常项目顺差。

货币信贷投放较多、物价上涨压力增大。截至2007年末,广义货币供应量M2同比增长 16.7%, 比上年减慢0.2个百分点, 狭义货币供应量M1增长21%, 比上年加快3.5个百分 点,金融机构人民币各项贷款比年初增加36323亿元,多增4831亿元。货币信贷投放依 然偏多,加之国际市场原油、铁矿石、粮食等初级产品价格上涨,国内食品价格大幅上 涨,导致全年我国居民消费价格上涨4.8%,增幅高出上年3.3个百分点,为1997年以来 最高涨幅。中央经济工作会议提出适度从紧的货币政策,有利于防止经济由偏快转为过 热、防止价格由结构性上涨演变为明显通货膨胀。

对外开放迈上新台阶,外贸和外资较快增长。2007年,我国进出口总额达2.2万亿美元, 顺差2622亿美元,同比增长48%。贸易顺差进一步扩大,仍为国际收支顺差的主要来源。 商务部公布的非金融部门利用外商直接投资748亿美元,增长13.6%,我国连续15年居发 展中国家首位。外贸顺差和外商直接投资较快增长,是外汇净流入和外汇储备增长的主 要来源。

2007年我国贸易顺差



同时,经济运行中还出现了一些值得注意的问题。如:经济增长由偏快转为过热的趋势尚 未缓解,投资增长较快、信贷投放过多、外贸顺差过大的矛盾仍较为突出,国内消费价格 上涨压力加大,房地产市场、股票市场潜在风险不断积累,增加经济运行特别是金融运行 的不稳定因素,等等。

The national economy maintained steady and rapid development, but the structure had yet to be improved. In 2007, China's GDP totaled RMB 24.6 trillion, an annual rise of 11.4%, reaching the maximum level over the past 13 years; however, the problem of unevenness in the three industries was only slightly improved. Secondary industry witnessed an annual increase of 13.4%, 9.7 and 2 percentage points higher in the growth rate than that of primary industry and tertiary industry respectively. The productivity of the manufacturing industry continued to expand. Because of the difficulties in domestic demand enjoying rapid growth, dependence on the international market may be strengthened.

Fixed-assets investment grew substantially and the structure was optimized to some degree. The total investment in fixed assets in 2007 witnessed a year-on-year increase of 24.8%, a drop of 0.9 percentage point in the growth rate compared with that during the three preceding quarters. With respect to the structure, investment in real estate development grew by 30.2%, a drop of 1.6 percentage points in the growth rate compared with that during the eleven preceding months. Investment in industries with high energy consumption in cities and towns grew by 22.9%, a drop of 1.7 percentage points in the growth rate compared with that during the eleven preceding months. The structure of investment in fixed assets

is optimal, conducive to the transition in the mode of economic growth over the long term and facilitating an equilibrium in the balance of payments.

The incomes of urban and rural residents grew rapidly and positive changes occurred in terms of consumption. In 2007, the disposable income of urban and rural residents per capita claimed an actual rise of 12.2%, a rise of 1.8 percentage points in the growth rate. In 2007, the net income of rural residents per capita reached an actual rise of 9.5%, a rise of 2.1 percentage points. Total retail sales of consumer goods witnessed an increase of 16.8%, a rise of 3.1 percentage points compared with that during the previous year. According to estimates of the National Bureau of Statistics, the GDP increase driven by consumption in 2007 reached 4.4 percentage points, 0.1 and 1.7 percentage points higher than that of investment and net exports respectively. This is the first time since 2001 that the contribution of consumption to GDP exceeds that of investment. If this continues or even increases, it will contribute to mitigating the rapid increase in national savings and curbing the expansion of the current account surplus.

Fiscal income and profits of enterprises experienced a rapid increase and economic benefits rose considerably. In the first eleven months, industrial enterprises above a designat-





ed size achieved profit growth of 36.7%, 6 percentage points higher than that during the same period of 2006. Specifically, growth in the iron and steel industry, chemicals, transportation and communications facilities manufacturing was 47.2%, 51.5%, and 68.7% respectively. State financial revenues rose by 33.5%, a rise of 8.8 percentage points over than that during the same period of 2006. The rapid growth of financial revenue and corporate profits may increase savings by government and enterprises and enlarge the surplus under the current account.

Issuance of currency credit was great, and pressures for a price rise increased. By the end of 2007, money supply in a broad sense (M2) grew by 16.7% year-on-year, a drop in the growth rate of 0.2 percentage point from the previous year. Money supply in a narrow sense (M1) increased by 21%, a rise in the growth rate of 3.5 percentage points. Total

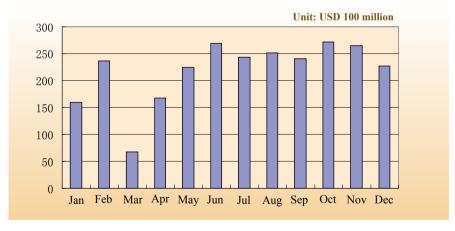
RMB loans of financial institutions increased RMB 3632.3 billion from the level at the beginning of the year, an additional rise of RMB 483.1 billion. Due to the large issuance of currency credit as well as the rise in the prices of primary products including crude oil, iron ore, and grain, etc. on international markets, domestic food prices rose sharply, which led to growth of 4.8% in the annual CPI, a rise of 3.3 percentage points in the growth rate, the highest since 1997. The Central Economic Work Conference proposed that moderately tight monetary policies would contribute to guarding against the risk of overly rapid growth turning into economic overheating and would prevent structural price increases from evolving into significant inflation.

The opening-up entered a new stage while foreign trade and investment increased rapidly. In 2007, imports and exports totaled USD 2.2 trillion and the surplus amounted to

USD 262.2 billion, a rise of 48% year-on-year. The trade surplus, still the main source of the surplus in the balance of payments, was further enlarged. According to data published by the Ministry of Commerce, the amount of foreign direct investment utilized by non-financial departments totaled USD 74.8 billion, a rise of 13.6% and placing China in first place among the developing countries for 15 consecutive years. The rapid increases in the surpluses under foreign trade and foreign direct investment were the main sources of the net inflows of foreign exchange and of the increase in foreign exchange reserves.

Meanwhile, some outstanding problems remained in our economic operations, for instance, the unmitigated trend of overly rapid growth turning into economic overheating and the problems of the relatively rapid increase in investment, the excessive issuance of credit and excessive foreign trade surplus, the greater pressures from the rise in prices for domestic consumers, the continual accumulation of potential risks in the real estate and stock markets, and the addition of unstable factors in economic operations, especially financial operations, etc.

Trade Surplus in China, 2007





2007年日 Annuel Report 2007







世界经济金融形势

美国爆发次贷危机。2004年到2006年期间,在市场竞争和资产证券化的推动下,美国信用质量较差的次级住房抵押贷款发行量急剧上升。近年来伴随美国利率上升和房价增幅下降,从2007年初开始,次贷违约率大幅上升,导致次贷机构、对冲基金、投资银行乃至商业银行等出现巨额亏损,最后对市场信用状况及整个金融市场产生严重冲击,引发次贷危机。

全球经济增长有所放缓。受次贷危机影响,美国经济增长放缓迹象比较明显,2007年全年经济增长2.2%,低于潜在水平。欧元区经济总体保持稳健增长,主要依靠企业投资和出口拉动,平均增速超过历史平均水平,全年实际GDP增长率为2.68%。日本经济温和扩张,出口是支持经济增长的最主要因素,居民消费增速放缓,企业资本支出疲软,全年实际GDP增长率为2.1%。

通货膨胀压力依然较大。受食品及能源价格上升影响,美国通货膨胀水平明显上升,在2007年10月创下一年来最大年比增幅,且长期通胀预期有所上升。欧元区从第三季度末开始,通胀大幅上升,12月达到3.1%的高位。日本已摆脱困扰多年的通货紧缩,核心消费物价指数基本稳定在零水平附近,年末升至0.8%。

主要央行货币政策调整。受次级住房抵押贷款危机的影响,美联储为稳定经济增长,从2007年9月份开始减息,全年累计减息100个基点。欧洲央行共升息两次,将基准利率从年初的3.5%升至目前的4.0%后停止了加息步伐。日本央行暂停加息。

经济增长和货币政策差异主导外汇市场。2007年,美国经济增长放缓,美联储减息导致美元利差优势大幅降低,美元一路贬值。美元贸易加权汇率指数除1月和5月小幅反弹外,其他月份连续贬值,美元指数全年贬值达8%。欧元大幅升值,从年初的1.3196快速上扬,年末到达1.4586的高位,全年升值幅度高达9.96%。美元兑日元先涨后跌,由于担忧美国次贷危机扩散,全球投资者风险厌恶情绪大幅上扬,自7月以来日元利差交易「平仓,日元大幅上扬,11月美元兑日元汇率触及107.4的低点,日元全年升值6%。

¹ 利差交易是指投资者借入利率较低国家的货币(通常是日元和瑞士法郎)买入利率较高国家的货币赚取利差收益,但需要承担汇率变动风险。低市场 波动率支持利差交易,当波动率和风险厌恶情绪上升时,投资者会进行反向操作,即卖出高息货币买入低息货币,对以前的头寸平仓。



主要债券收益率下降。受美国次贷危机和经济放缓的影响,2007年美国债券市场收益率下降,收益率曲线变陡。截至年末,美国、德国、日本10年期国债收益率分别收于4.023%、4.331%和1.51%,美国、日本较年初分别下降68个基本点和17个基本点,德国由于仍处升息周期,收益率上升36个基点。



主要股价指数大幅波动。受美国次贷危机影响,全球主要股市大幅波动,主要股价指数经历了2月、7月和11月三轮下跌。截至年末,道琼斯30种工业股票收于13264点,较年初上涨6.4%,法兰克福DAX指数收于8064点,较年初上涨22.3%,日经指数收于15307点,较年初下跌11.1%。



国际商品市场价格创历史新高。2007年,原油价格大幅上涨,震荡上行并创下每桶98美元的历史新高。受美联储降息以及美元下跌的影响,黄金突破震荡区间,创27年来新高。截至年末,国际市场原油价格收于95.98美元/桶,较年初上涨57.2%。黄金收于833.92美元/盎司,较年初上涨30.97%。



The Global Economic and Financial Situation

A subprime lending crisis erupted in the U.S.

From 2004 to 2006, driven by market competition and asset securitization, the circulation of subprime housing mortgage loans of inferior credit quality rose drastically. Along with the hike in the interest rate and the decline in the growth rate in the price of housing in the U.S. in recent years, the default rate of the subprime lending skyrocketed from the beginning of 2007, which led to huge losses for hedge funds, investment banks, commercial banks, and institutions dealing with subprime lending, etc. This also had a severe impact on the state of market credit and the entire financial market, thus leading to the emergence of the subprime lending crisis.

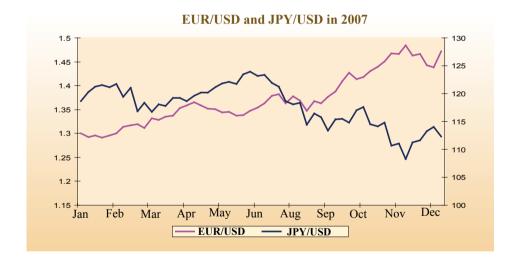
Global economic growth slowed down. Affected by the subprime lending crisis, U.S. economic growth experienced an obvious slowdown. Annual economic growth reached 2.2% in 2007, lower than the potential level. The Euro zone showed generally steady growth, mainly due to the drive from corporate investment and exports. The average speed of growth exceeded historical averages and GDP actually rose by 2.68 %. The Japanese economy expanded moderately, with exports the main factor supporting economic growth. The growth of consumption by residents slowed down and capital expenditures of enterprises weakened. Annual GDP in Japan actually rose by 2.1%.

Inflation pressures remained strong. Affected by the rise in the prices of food and energy, U.S. inflation rose considerably and reached a record in October year-on-year; meanwhile, expectations of long-term inflation rose slightly. From the third quarter, inflation rose sharply in the Euro zone, reaching a high of 3.1% in December. Japan eliminated its long-term deflation, and the core CPI reached zero and grew to 0.8% at the end of the year.

The major central banks adjusted their monetary policies. Influenced by the subprime housing mortgage loan crisis, the Federal Reserve System decreased the interest rate from September 2007 in order to stabilize economic growth. The total cumulative annual decrease in the interest rate was 100 base points. The European Central Bank increased the benchmark interest rate twice, from 3.5% at the beginning of the year to the current 4.0%, when it ended these measures. The Japanese Central Bank suspended an increase in the interest rate.

The discrepancy in economic growth and monetary policies played a dominant role in the foreign exchange market. U.S. economic growth slowed down in 2007. The reduction in the interest rate of the Federal Reserve System led to a sharp decline in the interest gap advantage of the USD and the USD continued to depreciate. Except for a slight rebound in January and May, the trade-weighted exchange rate index of the USD depreciated consecutively. The annual depreciation of the USD index reached 8 %. The Euro experienced a substantial rise, soaring from 1.3196 at the beginning of the year to 1.4586 at

the end of the year. The annual range of the rise accounted for 9.96 %. The USD depreciated after appreciating against the Japanese Yen. Because investors all around the world worried that the subprime lending crisis would expand, their risk aversion increased remarkably. There was trade in the interest gap¹ of the closed position of the Japanese Yen since July and a large hike in the value of the Japanese Yen. In November the exchange rate of the USD against the Japanese Yen reached a low of 107.4. The Japanese Yen appreciated by 6 % annually.

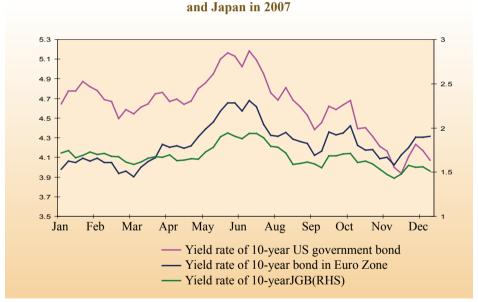


¹ Trade in the interest rate refers to when investors borrow a country's currency at a low interest rate (usually the Japanese Yen or the Swiss Franc) and buy another country's currency at a high interest rate to earn proceeds from the interest rate gap. However, the investors need to bear the risk of changes in the exchange rates. A low fluctuation rate in the market benefits transactions in the interest rate gap. When the fluctuation rate and risk aversion rise, investors perform a reverse maneuver, i.e., selling the currencies with high interest rates and buying the currencies with low interest rates to close the original position.

Yield rates on major bonds decreased. Affected by the subprime lending crisis and the slowdown in economic development, the yield rates in the U.S. bond market decreased in 2007 and showed a steep curve. At the end of the year, the yield rates on ten-year bonds in the United States, Germany, and Japan closed at 4.023%, 4.331%, and 1.51% respectively; the yield rates in the U.S. and Japan dropped 68 and 17 base points respectively over the levels at the beginning of the year. Because Germany was still in a period of rising interest, its yield rate rose by 36 base points.

Major stock price indexes fluctuated considerably. Due to the subprime lending crisis, major global stock markets fluctuated considerably. The major stock price indexes experienced three rounds of declines in February, July, and November. At the end of 2007, the average price on the U.S. Dow Jones Index of 30 industrial stocks closed at 13264 points, a rise of 6.4% from the level at the beginning of the year. The Frankfurt DAX index closed at 8064 points, a rise of 22.3% from the level at the beginning of the year. The Nikkei Index closed at 15307 points, a drop of 11.1% from the level at the beginning of the year.

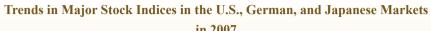
Trends in the Yield Rates on 10-year Government Bonds in the U.S., Germany,

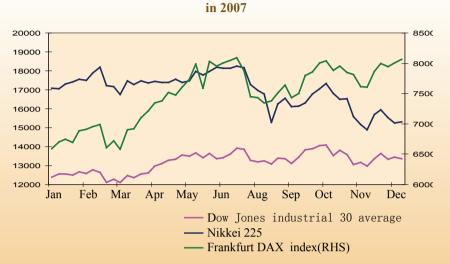






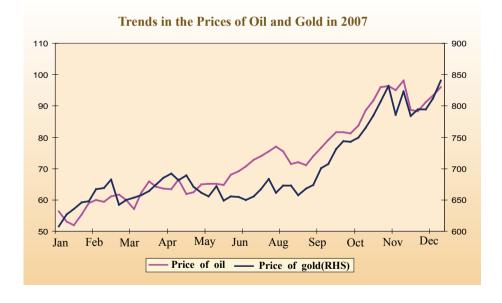






Prices on international commodity markets reached a record high. The price of crude oil rose dramatically in 2007 and there was a upswing shock trend, leading to a record high of USD 98/ barrel. Affected by the lowering of the interest rate by the Federal Reserve system and the depreciation of the USD, gold broke

through the shock zone and reached a new high in 27 years. At the end of 2007, the price of crude oil on the international market closed at USD 95.98/barrel, a rise of 57.2% over that at the beginning of the year. Gold closed at USD 833.92/ounce, a rise of 30.97% from the level at the beginning of the year.



中国外汇管理年报 ANNUAL REPORT



Analysis of the Foreign Exchange Situation 外汇形势分析

2007年中国外汇管理年报

Annual Report 2007 State Administration of Foreign Exchange



中国国际收支状况

一、国际收支基本状况

2007年,我国经济呈现增长较快、结构优化、效益提高、民生改善的良好运行态势,开放 型经济水平继续提高,国际收支交易规模持续扩大,继续呈现"双顺差"格局。其中,经 常项目顺差3718亿美元,较上年增长47%;资本和金融项目顺差735亿美元,上年同期为顺 差67亿美元。2007年末我国外汇储备余额为15282亿美元,比上年末增加4619亿美元。

(一) 经常项目顺差继续扩大

2007年,经常项目顺差3718亿美元,增长47%。经常项目顺差上升的主要因素是货物贸易 顺差持续较快增长。

货物贸易顺差再创历史新高。2007年,我国货物贸易顺差再创历史新高,但顺差增速有所 下降。按照国际收支统计口径,我国货物出口12200亿美元,增长26%,进口9046亿美元, 增长20%; 贸易顺差3154亿美元, 增长45%。

服务贸易逆差连续三年下降。2007年,我国服务贸易收入1222亿美元,增长33%;支出 1301亿美元,增长29%;逆差79亿美元,下降11%。

从具体构成看, 服务贸易主要逆差项目为运输、保险以及专有权使用费和特许费。其中, 运输服务逆差119亿美元,下降11%;保险服务逆差98亿美元,增长18%;专有权使用费和 特许费逆差78亿美元,增长22%。主要顺差项目为旅游和其它商业服务,其中,国际旅游 顺差74亿美元,下降23%;其它商业服务顺差87亿美元,与上年基本持平。

收益顺差和经常转移顺差继续保持较快增长。2007年,收益项目收入830亿美元,增长 52%;支出573亿美元,增长45%;顺差257亿美元,增长69%。2007年,经常转移收入426亿 美元,增长35%;支出40亿美元,增长67%;顺差386亿美元,增长32%。我国海外务工人员 劳务收入的迅速增长和我国对外资产规模的持续扩大是收益顺差较快增长的主要原因。

(二)资本和金融项目顺差大幅增加

2007年,资本和金融项目流入9220亿美元,增长41%,流出8485亿美元,增长31%,顺差 735亿美元,上年同期为顺差67亿美元。资本和金融项目顺差增长主要是由于外国来华直接 投资的大量流入。

直接投资顺差大幅增长。2007年,直接投资顺差1214亿美元,增长1倍。其中,外国来华直

接投资净流入1384亿美元,增长77%;我国对外直接投资净流出170亿美元,下降20%。直接投资顺差大幅增长表明,我国经济保持良好发展势头,投资环境继续改善,对外资的吸引力仍然较强。

证券投资和其他投资方向发生变化。2007年证券投资顺差187亿美元,上年同期为逆差676亿美元。其中,我国对外证券投资净流出23亿美元,境外对我国的证券投资净流入210亿美元。2007年其它投资逆差697亿美元,上年同期为顺差133亿美元。

(三) 储备资产增幅创新高

2007年,我国国际储备继续快速增长。其中,外汇储备增加4619亿美元,比2006年多增2144亿美元,增加额创历史最高水平。2007年末,我国外汇储备余额达15282亿美元。

(四) 净误差与遗漏出现在贷方

2007年净误差与遗漏出现在贷方,为164亿美元,相当于国际收支口径的货物贸易进出口总额的0.77%,在国际公认5%的合理范围以内。

二、国际收支展望

从国际看,受美国次贷危机影响,2008年全球经济面临的风险和不确定因素增多,尤其是 美国等发达经济体经济增长很可能进一步下滑。美国等发达经济体贸易增长的放缓将会影 响全球经济增长,美联储的不断降息,本外币正利差扩大,可能吸引资金流入,新兴市场 经济体的贸易尽管仍保持一定增长,但国际贸易摩擦和贸易保护主义还可能加剧,随着食 品和能源价格持续坚挺,世界范围内通货膨胀压力还可能加大。

从国内看,2008年国家将按照"控总量、稳物价、调结构、促平衡"的基调加强和改善宏观调控,防止经济由偏快转为过热、防止价格由结构性上涨演变为明显的通货膨胀。各项调控政策的逐步落实,将有利于保持经济平稳较快发展,加快经济发展方式转变和结构调整,促进内需与外需、消费与投资相协调,从根本上改善国际收支平衡状况。

总体来看,在国内外因素的作用下,2008年我国国际收支仍将保持较大规模的顺差。







专栏 1

当前,国际收支不平衡对国内经济发展的影响越来越大。党中央对此高度重视,明确提出"采取综合措施促进国际收支基本平衡"的要求,并部署一系列重要方针政策,要求加快转变经济发展方式和结构调整,坚持扩大内需,加快转变外贸增长方式,提高利用外资质量,等等。近年来,外汇管理部门在努力改善国际收支状况方面采取了一系列政策措施。

- 便利机构和个人持汇与用汇。调整企业经常项目外汇账户管理,分步取消账户限额,目前境内企业可自主保留经常项目外汇收入,且进口可提前购汇。对境内个人购汇实行年度总额5万美元管理,年度购汇总额内凭有效身份证件直接到银行办理,超过年度总额的提供有关凭证也可到银行办理。允许符合条件的跨国公司进行外汇资金集中运作,允许境内在海外上市企业募股资金延期调回国内留在海外运作。支持金融机构购汇补充外汇资金,并通过外汇储备注资支持国有商业银行股份制改革。
- 有序拓宽外汇流出渠道。积极支持"走出去"战略的实施,全面下放境外投资 审批权限,取消境外投资购汇额度的限制、境外投资风险审查和利润汇回保证 金要求,允许企业先行汇出相关前期费用。大力拓宽对外金融投资渠道,引入 合格境内机构投资者(QDII)制度,逐步放宽其投资主体、投资品种、投资市 场及购汇限制。扩大境内证券市场对外开放,引进国际开发机构在中国境内发 行人民币债券。放宽个人资本转移限制,允许个人移民合法拥有和非居民合法 继承的境内财产购汇汇出。







- 严格外汇流入与结汇管理。加强对贸易收汇与外贸出口明显不符的"关注企业"收 汇和结汇管理。对个人结汇实行年度总额5万美元管理。对外商投资企业外汇资本金 和外债实行"支付结汇制"。统一中外资银行外债管理政策,将外资银行对外借款 纳入外债总量控制。将外商投资企业短期外债余额和中长期外债累计发生额严格控 制在"投注差"内。分阶段调减金融机构短期外债指标。对外资购买境内房地产执 行自用和实需原则,限制返程投资设立或并购房地产企业,限制外资房地产企业借 用外债。
- 加快发展外汇市场。2005年7月,进一步改进汇率形成机制,人民币汇率不再单一盯住美元,实行以市场供求为基础、参考一篮子货币进行调节、有管理的浮动汇率制度。汇率形成机制改革以后,扩大市场交易主体和品种,允许符合条件的非银行金融机构和非金融企业进入银行间即期外汇市场,建立银行间人民币远期市场,推广远期结售汇业务。完善市场交易机制,引入做市商制度和询价交易方式。改进银行外汇头寸和挂牌汇价管理,实行结售汇综合头寸管理,允许银行对客户挂牌汇率一日多价,增强银行经营的灵活性和自主定价能力。
- 加强外汇管理手段建设。提升外汇管理电子化水平,加强数据采集、统计、分析及风险预警功能。加大对外汇违法行为的检查处罚力度,大力打击地下钱庄等非法外汇交易,整顿和规范外汇市场秩序。







2007年中国国际投资头寸¹分析

一、我国国际投资头寸的总体情况

2007年末,我国国际投资头寸仍呈现净资产,对外金融资产负债均保持增长态势,资产增幅明显快于负债。其中,对外金融资产(以下简称"对外资产")存量22,881亿美元,比上年末增加6,438亿美元,增长39%;对外金融负债(以下简称"对外负债")存量12,661亿美元,比上年末增加2,332亿美元,增长23%;对外金融净资产(以下简称"对外净资产")10,220亿美元,比上年末增长4106亿美元,增长67%;对外金融资产负债合计规模35,542亿美元,比上年末增长8771亿美元,增长33%。

二、对外金融资产状况

2007年末,我国对外资产从项目构成上看,储备资产为15,349亿美元(其中外汇储备15,282亿美元),占对外资产总额的67%;对外直接投资为1,076亿美元,占5%;证券投资资产2395亿美元,占10%;其它投资资产4061亿美元(包括贸易信贷、贷款、货币存款和其它资产等),占18%。

从增量构成上看,我国对外资产增长主要来自于储备资产。2007年,我国对外资产较2006年增长6438亿美元,其中,储备资产增长4620亿美元,占我国对外资产总增量的72%;对外直接投资增长170亿美元,占3%;证券投资资产增长102亿美元,占1%;其它投资资产增长1546亿美元,占24%。

¹ 国际投资头寸表(International Investment Position,简称IIP)是反映特定时点上(如年末)一个国家或地区对世界其他国家或地区的金融资产和负债存量(余额)的统计报表,它与反映交易流量的国际收支平衡表一起,构成该国家或地区完整的国际账户体系。

从我国2007年对外资产变动特点看,我国的对外资产结构分布较为集中,其中储备资产无论在占比和增量上均在7成左右。由于境外债务证券资产的下降,证券投资在对外资产的占比和对其增量的占比均较2006年有所下降。主要是由于美国次贷危机、国际金融市场不稳定等因素,境内银行减持境外债务类证券投资。

三、对外金融负债状况

2007年末,我国对外负债从项目构成上看,外国来华直接投资7424亿美元,占对外负债总额的59%;证券投资负债1426亿美元,占11%;其它投资负债3810亿美元,占30%。

从负债增量构成看,2007年对外负债增长2332亿美元。其中,外国来 华直接投资增长最大,为1299亿美元,占总负债增量的56%;证券投资负 债增长219亿美元,占9%;其它投资负债增长814亿美元,占35%。

从我国2007年对外负债变动特点看,外国来华直接投资在对外负债的占比和对负债增长的贡献最大,尤其是对负债增长占比较2006年高出12个百分点。证券投资负债增长减速,占比较2006年下降18个百分点,主要原因是国内商业银行H股上市主要集中在2006年,2007年仅有中信银行在境外上市,而且上市的股本量也相对较小。







I. Basics in the balance of payments

In 2007, China's economic performance was favorable, with the features of rapid economic growth, optimized structure, enhanced efficiency and improved livelihood of the people. With the economy being further opened up, China's balance of payments continued to expand and post a twin surplus. Specifically, the surplus under the current account totaled USD 371.8 billion, rising by 47% compared with that in the previous year; the surplus under the capital and financial account totaled USD 73.5 billion, while that in the previous year was USD 6.7 billion. By the end of 2007, China's foreign exchange reserves reached USD 1528.2 billion, a rise of USD 461.9 billion over that at the end of the previous year.

(I) The surplus under the current account continued to expand.

In 2007, the surplus under the current account reached USD 371.8 billion, a rise of 47%. The rise of the surplus under the current account can be attributed to the sustained and rapid growth of the trade surplus in goods.

The trade surplus in goods recorded a new historical high. In 2007, China's trade surplus in goods hit a new record high, while the growth dropped slightly. According to the statistical coverage of the balance of payments, China's exports in goods amounted to USD 1220 billion, a rise of 26%; while imports reached USD 904.6 billion, a rise of 20%. The trade surplus reached USD 315.4 billion, a rise of 45%.

Trade in services registered deficit for the third consecutive years. In 2007, receipts of trade in services reached USD 122.2 billion, a rise of 33%, while payments reached USD 130.1 billion, a rise of 29%. The deficit amounted to USD 7.9 billion, a drop of 11%.

In terms of the composition of services, transportation, insurance, royalties, and licensing fees were the main contributing factors to the deficit in trade in services. Specifically, in 2007, China's deficit under transportation totaled USD 11.9 billion, a drop of 11%; the deficit under insurance totaled USD 9.8 billion, a rise of 18%; the deficit under royalties and licensing fees totaled USD 7.8 billion, a rise of 22%. Travel and other businesses were the main surplus items. In 2007, China's surplus under international tourism totaled USD 7.4 billion, a drop of 23%; and the surplus under other businesses totaled USD 8.7 billion, almost equal to that in 2006.

The surplus in income and current transfers continued to grow rapidly. In 2007, receipts in income reached USD 83.0 billion, increasing by 52%, while payments reached USD 57.3 billion, a rise of 45%. The surplus reached USD 25.7 billion, a rise of 69%. In 2007, receipts in current transfers reached USD 42.6 billion, a rise of 35%, while payments reached USD 4.0 billion, a rise of 67%. The surplus reached USD 38.6 billion, a rise of 32%. The rapid increase in the salaries of overseas Chinese laborers and the continuous expansion of China's external assets were the main reasons for the rising surplus in current transfers.

(II) The surplus under the capital and financial account increased significantly.

In 2007, inflows under the capital and financial account reached USD 922 billion, a rise of

41%, while outflows reached USD 848.5 billion, a rise of 31%. The surplus reached USD 73.5 billion, while that in the previous year was USD 6.7 billion. The rise of the surplus under the capital and financial account were attributed to the massive inflows of foreign direct investment.

The surplus in direct investment increased dramatically. In 2007, the surplus in direct investment reached USD 121.4 billion, up by 1 fold. Specifically, net inflows under foreign direct investment in China amounted to USD 138.4 billion, a rise of 77%, while net capital outflows under overseas direct investment were USD 17 billion, a drop of 20%. The significant growth of surplus in direct investment indicated that China kept a good momentum of economic development and continuously improving investment environment, which was still strongly attractive to foreign capital.

The balances in portfolio investment and other investment reversed. In 2007, the portfolio investment registered a surplus of USD 18.7 billion, while it witnessed a deficit of USD 67.6 billion in the previous year. Specifically, China's external portfolio investment recorded a net outflow of USD 2.3 billion, while

its inward portfolio investment from abroad recorded a net inflow of USD 21 billion. In 2007, China's other investment registered a deficit of USD 69.7 billion, while it recorded a surplus of USD 13.3 billion in the previous year.

(III) The increases in reserves assets hit a record high.

In 2007, China's international reserves continued to grow rapidly. Of which, the national foreign exchange reserves increased by USD 461.9 billion, an additional increase of USD 214.4 billion compared with that of 2006, reaching a historical high in terms of increment. At the end of 2007, China's foreign exchange reserves reached USD 1528.2 billion.

(IV) Net errors and omissions occurred on the credit side.

In 2007, net errors and omissions occurred on the credit side and reached USD 16.4 billion, equivalent to 0.77% of the combined value of exports and imports of goods based on the balance of payments statistical coverage. The ratio was well within the internationally accepted benchmark of 5%.

II. Balance of Payments Outlook for 2008

From the international perspective, in 2008, the world economy will be confronted with increasing risks and uncertainties due to the impact of the sub-prime crisis in the United States. In particular, the economic growth of advanced economies such as the United States

may further slow down. The sliding growth of the trade of the U.S. and other industrialized economies may have some influence on world economic growth. As a result of continuous interest rate cuts by the Federal Reserve, the expanding positive interest rate spread between the RMB and foreign currencies may attract more capital inflows. Although the trade of emerging market economies will continue to rise, international trade frictions and trade protectionism may aggravate. With the prices of food and energy resources sustaining to be firm, the inflationary pressures may increase worldwide.

As far as the domestic situation is concerned, in 2008, the state will strengthen and improve macro control, following the guideline of controlling the aggregates, stabilizing the prices, adjusting the structure and enhancing the balance, so as to prevent the economy shifting from rapid growth to overheating and prevent the prices shifting from structural rises to obvious inflation. The step-by-step implementation of various macro-control measures will be favorable to keep a sound and fast economic development, to accelerate the change of economic growth pattern and structural adjustment, to promote harmonized domestic and external demand and harmonized consumption and investment as well, and thereby to improve the balance of payments situation fundamentally.

In conclusion, China's balance of payments in 2008 will maintain a large surplus due to the combined impact of domestic and external factors.

Foreign Exchange Policies to Promote an Equilibrium in the Balance of Payments in Recent Years

At present, the inequilibrium in the balance of payments has an ever-increasing impact on domestic economic development. Thus, the Party Central Committee has attached great importance to this issue, clearly pointing out the requirement of to promote "a general equilibrium in the balance of payments by means of comprehensive measures," by making a series of important guidelines and policies, calling for an acceleration in the transformation of the mode of economic development and the conducting of structural adjustments, stimulating internal demands, speeding up the transformation of the foreign trade growth mode, and enhancing the quality of utilization of foreign capital, etc. In recent years, the SAFE has adopted a series of policies and measures striving to improve the balance of payments position.

• Facilitating the holding and use of foreign exchange by institutions and individuals. The SAFE adjusted foreign exchange account administration under the current account for enterprises and canceled the account limits step by step. Currently, domestic enterprises may retain foreign exchange receipts under the current account at their discretion; and for imports, they may purchase foreign exchange in advance. Foreign exchange purchases by domestic individuals are subject to an annual quota management of USD 50,000. Within the total annual quota, individuals can directly handle the formalities in the banks with their

valid identity documents; if they exceed the quota, the individuals shall present the relevant documents to handle the formalities in the banks. The SAFE permitted qualified multinational companies to deal with the centralized operation of foreign exchanges and permitted Chinese enterprises to raise capital through overseas listings and to recall overseas' operations, supported the financial institutions in purchasing foreign exchange to supplement their foreign exchange capital, and encouraged state-owned commercial banks to reform the shareholding system through the infusion of capital from the foreign exchange reserves.

• Broadening the channels of capital outflows in an orderly manner. The SAFE played an active role in supporting implementation of the "going global" strategy, delegated overall authority of approval for overseas investment to lower levels, lifted the limitations on foreign exchange purchases for overseas investment and revoked the requirements of risk review for overseas investment and allowed margins for profit returns, and permitted enterprises to remit related early-phase expenses in advance. It also vigorously expanded overseas financial investment channels, introduced the Qualified Domestic Institutional Investors (QDII) system, and gradually loosened the limitations on investment subjects, investment categories, markets, and foreign exchange purchases. It promoted the opening-up of the domestic securities market and recommended international development institutions issue RMB bonds within Chinese territory. Moreover, it relaxed the limitations on individual capital transfers, allowed foreign exchange purchases and outward remittances for domestic properties legally owned by individual immigrants or legally inherited by non-residents.

- Tightening management of foreign exchange capital inflows and sales. The SAFE reinforced management of foreign exchange collections and sales of those "highlighted enterprises" that had a conflict between trade collection and foreign trade exports. Foreign exchange sales by individuals were subject to an annual quota management of USD 50,000, while the System of Foreign Exchange Payments and Sales was applicable to foreign exchange capital of foreign-invested enterprises and external debts. The SAFE unified the management policies on external debts for domestic and foreign banks and incorporated the external borrowings of foreign-funded banks into the aggregate control of external debts, strictly controlling the surplus of shortterm external debts and the cumulative amount incurred by medium- and long-term external debts in foreign-invested enterprises within the difference between the total investment and the registered capital, reduced the short-term external debt quota of financial institutions by phases; and implemented the principle of actual demand and self-use for the purchase of domestic commercial residential buildings with foreign capital; limited the establishment or acquisition of real estate enterprises with roundtripping investment, and constrained foreignfunded real-estate enterprises from borrowing external debt.
- Speeding up the development of the foreign exchange market. In July 2005, the SAFE further reformed the exchange rate formation mechanism. The exchange rate of the RMB is no longer pegged to the USD. Instead, China began implementation of a managed floating exchange rate regime based on market supply and demand with reference to a basket of currencies. After this round of reform, the SAFE increased participants in the foreign exchange market and trading categories, allowed qualified non-banking institutions and non-financial enterprises to have access to the inter-bank FX spot market, established the inter-bank RMB forward market and promoted forward foreign exchange sales and purchases; perfected the market trading mechanism and introduced the market-maker system and modes of price inquiry; improved management of foreign exchange position and posting exchange rates for banks, conducted management of the overall position of foreign exchange sales and purchases, allowed different posting exchange rates of banks against customers in a day, and strengthened flexibility in bank operations and their independent pricing capability.
- Reinforcing the construction of measures for foreign exchange administration. The SAFE elevated the level of computerization, consolidated data collection, statistics, analysis, and risk-warning functions, reinforced the inspection of and punishment for illegal foreign exchange activities, vigorously fought against underground money shops and other illegal foreign exchange transactions, and rectified and regulated the order of the foreign exchange market.

sets were USD 239.5 billion and accounted for 10%; and other investment assets (including trade credits, loans, currency and deposits, and other assets) were USD 406.1 billion and accounted for 18%.

Analysis of China's International Investment Position (IIP) in 2007

I. The general condition of China's IIP

At the end of 2007, China's IIP demonstrated a trend of net assets. Both external financial assets and liabilities continued to grow, with the growth of assets obviously outpacing that of liabilities. Specifically, external financial assets (hereafter referred to as external assets) claimed a reserve of USD 2.2881 trillion, an increase of USD 643.8 billion or 39% over the end of the previous year; external financial liabilities (hereafter referred to as external liabilities) amounted to USD 1.2661 trillion, an increase of USD 233.2 billion or 23% over the end of the previous year; net external financial assets (hereafter referred to as net external assets) claimed a reserve of USD 1.0220 trillion, an increase of USD 410.6 billion or 67% over the end of the previous year; and the combined external financial assets and liabilities reached USD 3.5542 trillion, an increase of USD 877.1 billion or 33% over the end of the previous year.

II. External financial assets

In the composition of China's external assets at the end of 2007, the reserve assets were USD 1.5349 trillion (including USD 1.5282 trillion of foreign exchange reserves), accounting for 67% of the total external assets; the overseas direct investment was USD 107.6 billion and accounted for 5%; the portfolio investment as-

In the composition of the increment, the growth of China's external assets was primarily contributed to the increase of reserve assets. In 2007, China's external assets increased by USD 643.8 billion over 2006. Of which, reserve assets increased by USD 462.0 billion, accounting for 72% of the total increment in China's external assets; the overseas direct investment increased by USD 17.0 billion and accounted for 3%; the portfolio investment assets increased by USD 10.2 billion and accounted for 1%; and other investment assets increased by USD 154.6 billion and accounted for 24%.

In terms of the features of the changes of China's external assets in 2007, China's external assets were mainly concentrated on reserve assets, which accounted for around 70% in terms of both stock and increment. Due to the decrease of external assets in the form of debt securities, both the ratio of portfolio investment assets to total external assets and the ratio of the increase in portfolio investment assets to the total increment of China's external assets dropped slightly as compared with 2006. This was mainly attributable to the reduction of







holdings of foreign debt securities by domestic banks, which was due to such factors as the sub-prime mortgage crisis in the United States and the instability of the international financial market.

III. External financial liabilities

In the composition of China's external liabilities at the end of 2007, inward foreign direct investment amounted to USD 742.4 billion, accounting for 59% of the total external liabilities; the portfolio investment liabilities were USD 142.6 billion and accounted for 11%; and other investment liabilities were USD 381.0 billion, accounting for 30% of the total external liabilities.

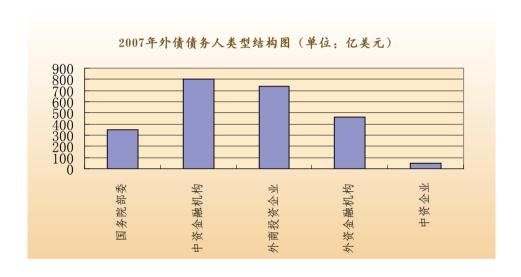
In the composition of the increment in liabilities, in 2007, China's external liabilities increased by USD 233.2 billion over the previous year. Of which, inward foreign direct investment increased the most, reaching USD 129.9 billion and accounting for 56% of the total increment in external liabilities; the portfolio investment liabilities increased by USD 21.9 billion and accounted for 9%; and other investment liabilities increased by USD 81.4 billion and accounted for 35%.

In terms of the features of the changes in China's external liabilities in 2007, inward foreign direct investment (hereafter referred to as FDI) accounted for the most of China's external liabilities, and the contribution of the increase of inward FDI to the total increment in external liabilities was also the most. In particular, the contribution of the increase of inward FDI to the total increment in external liabilities was 12 percentage points higher than that of 2006. The growth of portfolio investment liabilities decelerated, and the contribution of the increase of portfolio investment liabilities to the total increment in external liabilities was 18 percentage points lower than that of 2006. The main reason was that only the CITIC bank was listed abroad in 2007 with a relatively small capital stock, as compared with the concentrated offering of H shares by domestic commercial banks in 2006.



中国外债状况

截至2007年末,我国外债余额为3736.18亿美元(不包括香港特区、澳门特区和台湾地区对外负债,下同),其中贸易信贷余额为1331亿美元,登记外债余额为2405.18亿美元。中长期外债(剩余期限)余额为1535.34亿美元,占外债余额的41.09%;短期外债余额为2200.84亿美元,占外债余额的58.91%。从债务主体来看,中资金融机构、外商投资企业和境内外资金融机构仍是主要的借债主体。



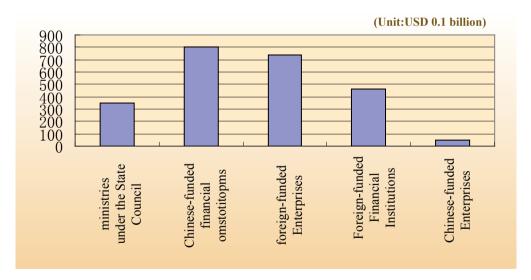
2007年,我国新借入中长期登记外债360.16亿美元,比上年增加99.83亿美元,增长38.35%,偿还中长期外债本金202.67亿美元,比上年增加23.68亿美元,对外支付利息49.58亿美元,比上年增加18.53亿美元,增长59.68%。

2007年,我国外债变动呈现如下特点:一是外债总规模仍持续增长。12月末,我国外债余额比上年末增加506.30亿美元,其中,登记外债比上年末增加215.30亿美元,上升9.83%,增幅比去年同期下降5.28个百分点。二是中长期外债余额保持平稳增长。12月末,中长期外债(剩余期限)余额比上年末增加141.74亿美元,增长10.17%。三是短期外债持续增长,但登记短期外债大幅缩减,短期外债占比首次出现下降。12月末,短期外债(剩余期限)余额比上年末增加364.56亿美元,增长19.85%。短期外债增长主要来自于贸易信贷增长,贸易信贷余额比上年末增加291亿美元,对外债总规模增长贡献率为57.48%,对短期外债增长的贡献率为79.82%。

China's External Debt

At the end of 2007, China's outstanding external debt (excluding that of Hong Kong SAR, Macao SAR, and Taiwan Province) reached USD 373.618 billion, of which the balance of trade credit amounted to USD 133.1 billion and the outstanding registered external debt was USD 240.518 billion. The outstanding long- and medium-term external debt (with the remaining term) was USD 153.534 billion, accounting for 41.09% of the outstanding external debt. The outstanding short-term external debt was USD 220.084 billion, accounting for 58.91% of the outstanding external debt. In terms of debt subjects, Chinese-funded financial institutions, foreign-invested enterprises, and foreign-funded financial institutions in China remain the major debt subjects.

Components of Esternal Debtor by Type of Debtor, 2007





The amount of registered long- and mediumterm external debt in 2007 was USD 36.016 billion, an increase of USD 9.983 billion or 38.35% over that in the previous year. The principal repayment for the long- and mediumterm external debt was USD 20.267 billion, an increase of USD 2.368 billion over that in the previous year. The interest payment was USD 4.958 billion, an increase of USD 1.853 billion or 59.68% over that in the previous year.

In 2007, the main features of the changes in the external debt were as follows. First, the scale of the total external debt maintained sustained growth. At the end of December, China's outstanding external debt had increased by USD 50.63 billion over that at the end of the last year. Specifically, the registered external debt increased by USD 21.53 billion or 9.83% year-on-year, equivalent to a growth rate of 5.28 percentage points lower than that during the same period of 2006. Second, the long- and

medium-term outstanding external debt maintained steady growth. At the end of December, the outstanding long- and medium-term debt (with the remaining term) had increased by USD 14.174 billion or 10.17% compared with that at the end of 2006. Third, the short-term external debt continuously increased, whereas the registered short-term external debt shrunk by a large margin and for the first time the ratio of short-term external debt witnessed a decline. At the end of December, the outstanding short-term external debt (with the remaining term) had increased by USD 36.456 billion or 19.85% compared with that at the end of 2006. The increase in the short-term external debt was mainly due to the increase in trade credit. The balance of trade credit increased by USD 29.1 billion compared with that at the end of 2006. Its contribution to the growth in the scale of the total external debt was 57.48% and to the growth of the short-term external debt it contributed 79.82%..



人民币汇率走势和外汇市场交易情况

一、人民币汇率走势

人民币汇率弹性增强。2007年,人民币汇率呈现双向波动。人民币对美元汇率中间价有151 个交易日相对前一交易日升值,占全年交易日的62.4%,有91个交易日相对前一交易日贬 值,占全年交易日的37.6%。其中一至四季度,人民币对美元汇率中间价日均波幅分别为 46、55、69和76个基点,呈逐渐扩大趋势。全年人民币对美元汇率中间价最高为7.3046元 (12月28日),最低为7.8135元(1月8日),年内总波幅为5089个基点。

人民币对美元汇率稳中有升。2007年末,人民币对美元交易中间价水平为7.3046元/美元, 比上年末下降5041个基点,人民币对美元升值6.9%。

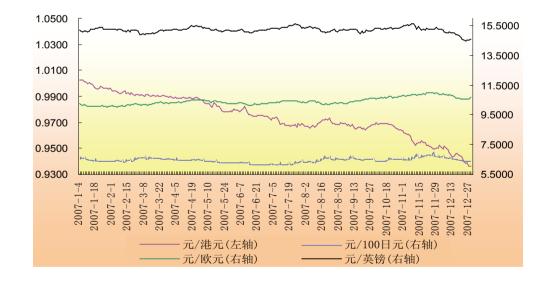
人民币对美元交易中间价走势图



2007年中 Amual Report 2007 8

人民币对其它主要货币有升有贬。2007年,人民币对日元汇率期末收于6.4064元/100日元,较2006年末的6.5630升值2.44%。人民币对欧元期末收于元10.6669/欧元,较上年末的10.2665贬值3.75%。人民币对港币汇率期末以0.93638元/港币结束,比上年末的1.00467升值7.29%。人民币对英镑汇率中间价收于14.5807人民币/英镑,较上年末的15.3232升值5.09%。据国际清算银行测算,2007年12月,按照贸易权重加权的人民币名义有效汇率指数为98.84,较汇改前升值3.5%,较2006年12月升值1.7%,扣除通货膨胀差异的人民币实际有效汇率指数为98.75,较汇改前升值8.7%,较2006年12月升值4.9%。

人民币对欧元、日元、港币、英镑交易中间价走势图



5000





二、银行间外汇市场交易情况

银行间即期外汇市场。2007年,我国银行间外汇市场日均成交量同比增幅超过七成。即期 询价市场远远超过即期竞价市场同期交易量,截至年末,银行间外汇市场即期询价交易量 与竞价交易量之比为130:1。

银行间远期外汇市场。2007年,银行间远期外汇市场成交笔数为2952笔,总成交金额223.87亿美元,日均成交量为0.93亿美元,较2006年日均成交量增长60.34%。2007年12月28日,银行间远期市场上一年期人民币对美元远期报价收于6.7546元人民币/美元,美元贴水5500点,较年初减少了3564点。

银行间外汇掉期市场。2006年4月24日我国银行间外汇市场正式推出人民币外汇掉期业务后,成交日趋活跃,交易量不断上升。2007年,银行间人民币外汇掉期累计成交15948笔,交易金额3154.67亿美元,日均成交量为13.04亿美元。

银行间外币对外币买卖。截至2007年底,银行间外币买卖市场共有做市商银行16家,会员银行53家。2007年,8个外币对买卖累计达成交易28045笔,累计成交量折合900.66亿美元,日均成交量3.72亿美元。

2007年1-12月银行间外币买卖市场各外币对交易情况表

成交量单位: 亿美元

货币对	欧元/美元	澳元/美元	英镑/美元	美元/日元	美元/加元	美元/ 瑞士法郎	美元/港币	欧元/日元
成交量	260.49	11.43	37.43	232.55	17.95	25.30	282.48	33.03
成交量占比 (%)	28.92	1.27	4.16	25.82	1.99	2.81	31.36	3.67
笔数	8797	1228	1697	8568	302	621	5828	1004

注:成交量为折美元金额。

有效汇率不同于外汇市场各种货币之间的挂牌汇率,它综合反映一 国货币对一组外国货币加权平均汇率的变动。名义有效汇率综合加权本 国货币对一组外币的名义汇率,表示本国货币对一组外币的加总名义汇率。实际有效汇率将各种名义汇率进行物价或成本平减后再综合加权, 表示本国货币对一组外币的加总实际汇率。为便于分析,名义有效汇率 或实际有效汇率,多采取指数化形式。目前,通行的加权平均方法包括 算术加权平均和几何加权平均两类。在测算有效汇率时,研究人员往往 根据自己的特殊目的来设计加权平均数的计算方法、样本货币范围和贸 易权重等相关参数,得出的结果可能存在一定的差异。

有效汇率是重要的经济决策指标和汇率监测指标,可以用来监测一 国货币在外汇市场上的压力,因而常被中央银行用来观测汇率水平是否 合理及采取对策的重要依据。









RMB Exchange Rate Trends and Foreign Exchange Market Transactions

I. Trends in the RMB Exchange Rate

Greater flexibility in the RMB exchange rate: In 2007, the RMB exchange rate showed a two-way fluctuation. The mid price of the RMB/USD appreciated on 151 trading days over the previous trading days, accounting for 62.4% of the annual trading days, and depreciated on 91 days from the previous trading days, accounting for 37.6% of the annual trading days. From the first to the fourth quarter, the mid price of the RMB/USD reflected a

daily fluctuation spread of 46, 55, 69, and 76 basis points respectively, showing a gradually expanding trend. The highest mid price of the RMB/USD was 7.3046 yuan (December 28) and the lowest mid price was 7.8135 yuan (January 8); the overall spread in 2007 was 5089 basis points.

The exchange rate of the RMB/USD witnessed a steady and upward trend. At the end of 2007, the central parity price of the RMB/USD was 7.3046 yuan/USD, decreasing by 5041 basis points from the end of 2006 and with the RMB appreciating by 6.9%.

Trend in the Mid Price of the RMB/USD



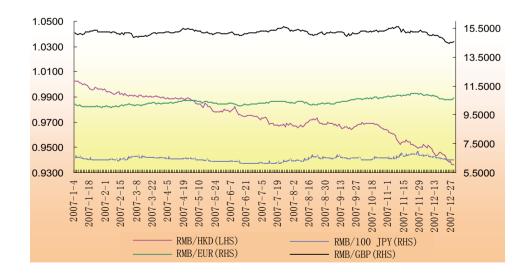
The exchange rate of the RMB against other major foreign currencies demonstrated both an appreciation and depreciation. In 2007, the year-end exchange rate of the RMB/JPY closed at 6.4064 yuan/100 Yen, an appreciation of 2.44% from 6.5630 at the end of 2006. The year-end exchange rate of the RMB/EUR closed at 10.6669 yuan/Euro, a depreciation of 3.75% from 10.2665 at the end of 2006. The year-end exchange rate of the RMB/HKD closed at 0.93638 yuan/HKD, an appreciation of 7.29% over 1.00467 at the end of 2006. The mid price of the RMB/GBP closed at 14.5807 yuan/GBP, an appreciation of 5.09% over 15.3232 at the end of 2006. According to the calculations of the Bank for International Settlements, the trade-weighted nominal effective exchange rate index of the RMB was 98.84 in december, 2007, a rise of 3.5% from the level before the exchange rate reform, and a rise of 1.7% from the level in december, 2006. The real effective exchange rate index of the RMB reached 98.75 after the discrepancy in inflation was deducted, rising by 8.7% from the level before the exchange rate reform and 4.9% from the level in december, 2006.

II. Inter-bank foreign exchange market transactions

Inter-bank spot foreign exchange market: In 2007, the daily turnover of China's interbank foreign exchange market increased by

over 70% year-on-year. The spot inquiry trading market had a far larger turnover than the spot bid-offer market for the same period.

Trend in the Middle Price of the RMB against the EUR, JPY, HKD, and GBP









By the end of 2007, the ratio of the turnover in spot inquiry trading to that in spot bid-offer transactions in the inter-bank foreign exchange market was 130:1.

Inter-bank forward foreign exchange market: In 2007, the inter-bank forward foreign exchange market completed 2,952 transactions, with a total turnover of USD 22.387 billion. The daily turnover was USD 0.93 billion, an increase of 60.34% over that in 2006. On December 28, 2007, the forward quotation of one-year-term RMB/USD on the inter-bank forward market closed at RMB 6.7546 yuan/USD, and the USD discount was 5500 points, a decrease of 3564 points from the level at the beginning of the year.

Inter-bank swap market: On April 24, 2006,

China's inter-bank foreign exchange market officially introduced the RMB swap business. Trading activities have been increasingly active and the turnover has continued to expand. In 2007, the inter-bank RMB swap claimed 15948 accumulated transactions, with a turnover of USD 315.467 billion and a daily trading amount of USD 1.304 billion.

Inter-bank foreign currency pairs trading:

By the end of 2007, there were 16 market-maker banks and 53 member banks on the interbank foreign currency pairs trading market. In 2007, the trading of 8 foreign currency pairs claimed 28045 cumulative transactions, the cumulative turnover equivalent to USD 90.066 billion and the daily turnover equivalent to USD 372 million.

Trading of All Foreign Currency Pairs on the Inter-bank Foreign Currency Pairs Trading Market from January to December 2007

Unit of turnover: USD 0.1 billion

Currency pair	EUR/USD	AUD/USD	GBP/USD	USD/JPY	USD/CAD	USD/CHF	USD/HKD	EUR/JPY
Turnover	260.49	11.43	37.43	232.55	17.95	25. 30	282.48	33.03
Turnover ratio (%)	28. 92	1. 27	4. 16	25. 82	1. 99	2.81	31. 36	3. 67
No. of Transactions	8797	1228	1697	8568	302	621	5828	1004

Note: Turnover is the USD-based amount.

present, the common weighted average method includes the weighted arithmetic mean and the weighted geometric mean. Researchers tend to design the relevant parameters, including the calculation method of the weighted average, the scope of the sample currency, and the trade weight, according to their special purposes. Therefore, certain discrepancies may exist among the generated results.

The effective exchange rate acts as an important indicator for economic decision-making and for monitoring the exchange rate. Since it can be used to monitor the pressure of a country's currency on the foreign exchange market, it is usually used by the central banks as an important basis for observing whether the exchange rate is reasonable and whether certain countermeasures need to be taken.









Main Work 主要工作报告

2007年中国外汇管理年报

Annual Report 2007 State Administration of Foreign Exchange





外汇市场建设与发展

放松银行间市场交易汇价日波幅限制。银行间即期外汇市场人民币兑美元交易价浮动幅度 由千分之三扩大至千分之五、即每日银行间即期外汇市场人民币兑美元的交易价可在中国 外汇交易中心对外公布的当日人民币兑美元中间价上下千分之五的幅度内浮动。

丰富外汇市场交易品种。在银行间外汇市场引入包含利率互换的人民币外汇货币掉期业 务,为银行套期保值和中长期本外币资金结构调整提供更灵活的金融工具。

增加外汇市场交易主体。自2005年7月21日人民币汇率形成机制改革以来,截至2007年底, 银行间即期外汇市场新增会员15家,会员总数达到268家(重新登记后会员数),其中包括139 家外资银行、128家中资金融机构和1家企业会员。81家银行会员获准成为银行间远期外汇 市场会员,78家银行取得银行间人民币外汇掉期交易会员资格,10家银行取得银行间人民 币外汇货币掉期交易会员资格。中国石化财务有限责任公司和中油财务有限责任公司相继 进入银行间即期外汇市场交易。

夯实外汇市场基础设施建设。推出新一代外汇交易系统,为银行间外汇交易提供更便捷、 更高效的交易平台。新系统上线后,市场运行平稳,即期交易成交量不断放大,掉期交易 更为活跃。指导外汇交易中心在原有的场外衍生产品主协议基础上修订并发布《全国银行 间外汇市场人民币外汇衍生产品主协议(2007版)》,为在境内发展外汇衍生产品提供稳 健的法律基础。

2008年外汇市场建设与发展的主要思路是:坚持市场化改革方向,为银行金融产品创新创 造更加宽松的政策环境,进一步完善汇率形成的市场化基础。

Construction and Development of the Foreign **Exchange Market**

Relaxing the limitation on the daily exchange rate spread for transactions in the inter-bank market. The fluctuation range of the transaction price of the RMB against the USD on the inter-bank spot exchange market expanded from 3% to 5%, i.e., the daily transaction price of the RMB against the USD on the inter-bank spot exchange market could fluctuate within a range of 5% of the day's mid price of the RMB against the USD as published by the China Foreign Exchange Trade System.

Enriching the trading types on the foreign exchange market. RMB and foreign currency FX swaps including an interest rate swap were introduced in the inter-bank foreign exchange market and more flexible financial instruments were provided for banks to conduct hedge and capital structural adjustments of long- and medium-term local and foreign currencies.

Increasing the trading entity of the foreign exchange market. Since the RMB exchange rate formation mechanism was reformed on July 21, 2005, there were 15 new members, making a total of 268 members (the number of re-registered members), on the inter-bank spot foreign exchange market by the end of 2007. including 139 foreign-funded banks, 128 Chinese-funded financial institutions, and one corporate member. In addition, 81 member banks were accepted as members of the inter-bank forward foreign exchange market, 78 banks were granted membership in inter-bank RMB foreign exchange swap transactions, and 10 banks were granted membership in inter-bank swap trading of RMB and foreign currencies. In succession, Sinopec Finance Co., Ltd. and China Petroleum Finance Co., Ltd. had access to the inter-bank spot foreign exchange market for trading.

Consolidating the construction of infrastructure for the foreign exchange market.

The SAFE launched a new generation foreign exchange transaction system to provide a more convenient and effective platform for interbank foreign exchange transactions. After the new system was put into use, the market operated smoothly, the turnover of spot transactions continued to increase, and swap transactions became more active. On the basis of the original master agreement on over-the-counter derivative products, the SAFE guided the foreign exchange trade center in revising and releasing the Master Agreement on Derivative Products of the RMB on the Nationwide Inter-bank Foreign Exchange Market (2007 version), which provided a solid legal basis for the development of foreign exchange derivative products at home.

General ideas on the construction and development of the foreign exchange market in 2008 include: Insisting on the market-oriented reform direction, creating favorable policies and an environment for innovation of financial products for banks, and further perfecting the market basis for the formation of the exchange rate.



国际收支统计与监测

加强统计制度与法规建设。参与国际货币基金组织《国际收支手册(第六版)》修订工 作,参加国际收支统计委员会会议,参与国际收支统计方法的修订和国际统计标准的制 定。研究新形势下国际收支统计申报问题,为《国际收支统计申报办法》的修订和完善做 好前期准备工作。编制《国际收支工作指南(2007年度版)》,梳理2007年出台的国际收 支法规文件。

加强国际收支统计数据质量控制。加大国际收支统计申报核查力度,按季度开展国际收支 大额交易数据核实工作。举办国际收支数据核查和组织机构代码培训。开展贸易信贷调查 和数据质量评估工作,推进和完善企业调查体系建设。

推进国际收支统计监测系统升级。在全国范围内进行分析子系统试运行工作。启用新系统 以来, 共核查通过4.6万笔单位基本情况表和16.9万笔交易编码和附言规则。对需要变更的 单位基本情况表进行修改。根据单位基本情况表中各要素间的逻辑关系,对全国单位基本 情况表进行分类排查工作。

加强部门统计协调、交流与合作。首次与商务部、国家统计局联合发布《2006年中国对外 直接投资统计公报》。与相关部门进一步开展广泛的统计协调、交流与合作。

成立中国统计学会国际收支统计分会。召开中国统计学会国际收支统计分会成立大会,建 立中国统计学会国际收支统计分会工作制度,发挥对国际收支形势分析与判断的重要补充 作用。

2008年国际收支统计与监测工作的主要思路:根据国际收支形势变化和统计发展要求,推 进统计制度建设, 充实抽样调查统计体系, 加强数据质量控制, 提升统计电子化水平, 提 高统计透明度。

中国统计学会国际收支统计分会成立

中国国际收支统计体系自上世纪80年代建立以来,经过二十多年的发 展,在宏观经济分析决策方面发挥了积极作用。随着经济全球化和金融一 体化趋势的增强,我国国际收支统计工作面临不少新情况、新问题和新挑 战。如何更好地进行数据采集、使用和分析,确保数据的准确性、及时 性、完整性, 提高数据的可获得性和可解读性, 是国际收支统计工作力争 实现的目标。为达到该目标,让更多的人了解国际收支统计,积极主动地

履行国际收支统计 申报义务,参与国 际收支统计的完善 和改进工作, 有必 要搭建一个平台, 更好地培养社会公 众的申报意识,促 进国际收支统计工 作的完善。

2007年5月18 日,中国统计学会 国际收支统计分会



成立大会在京召开。目前,已有36家外汇局分局和10家在京中资外汇指定 银行参加分会理事会,其中理事61名。分会还特别邀请了局内外专家组成 咨询委员会。

国际收支统计分会的办会理念与原则: 本着开拓进取的办会理念与创 新务实的办会原则, 致力于构建富于创新精神、具有激励机制、面向国际 收支统计实践的专业平台。分会工作的创新要以创新思维,研究新方法, 开拓新环境,培育创新人才,激发创新热情;务实就是要从实际出发,关 注、研究、解决实际问题,并接受实践检验。为此,国际收支统计分会要 在明确时代紧迫性、树立专业权威性、加强业务普及性、增加吸纳包容性 等方面有所作为。

人民币外汇货币掉期

人民币外汇货币掉期交易,是指在一定期限内交换约定数量人民币与外币本金,并定期交换两种货币利息的交易。货币掉期交易的本金交换形式包括:(1)在协议生效日双方按约定汇率交换人民币与外币的本金,在协议到期日双方再以相同的汇率、相同金额进行一次本金的反向交换;(2)中国人民银行和国家外汇管理局规定的其他形式。货币掉期交易的利息交换指交易双方定期向对方支付以换入货币计算的利息金额,交易双方可以按照固定利率计算利息,也可以按照浮动利率计算利息。

货币掉期交易中人民币参考利率应为经中国人民银行授权全国银行间 同业拆借中心发布的具有基准性质的货币市场利率,或中国人民银行公布 的存贷款基准利率,外币参考利率由交易双方协商约定。

与目前银行间外汇市场已有的外汇掉期相比,货币掉期有两个显著特点:一是货币掉期在期初、期末两次本金交换的金额相同,两次交换使用的汇率也相同,而外汇掉期的期初按照某一汇率交换本金,期末则通常按另一汇率换回本金。二是货币掉期交易期间有若干次两个币种所属利息的交换,而外汇掉期交易期间不涉及利息交换。

货币掉期所交换的是双方的比较优势。通过这项业务,交易双方可以 将一个币种和利率形式的资产或负债转换为另一个币种和利率形式的资产 或负债,从而能充分利用各自的比较优势,达到规避汇率、利率风险和改 善资产负债管理的目的。

货币掉期在国际市场上发展迅速,目前已成为外汇衍生品市场的重要组成部分。根据国际清算银行(BIS)的统计,2006年货币掉期交易市值在全球外汇OTC衍生品市场中的比重达47%,同时也是外汇OTC衍生品中增长较快的一个品种。

人民币外汇货币掉期业务的开展,将进一步丰富银行间外汇市场交易 品种,满足不同市场参与者的资产管理需要。







Statistics and Monitoring of the Balance of Payments

Strengthening the construction of the statistical system and regulations. The SAFE participated in the revision of the Balance of Payments Manual (Sixth Edition) of the International Monetary Fund, attended the conferences of the Committee on Balance of Pavments Statistics, and took part in the revision of the Statistical Method for the Balance of Payments and the formulation of international statistical standards. The problems concerning the statistical reporting of the balance of payments under the new situation were studied to prepare for the revision and improvement of the Measures for the Declaration of Statistics on the Balance of Payments. The Guide to the Balance of Payments (2007 edition) was promulgated and the regulations on the balance of payments promulgated in 2007 were streamlined.

Reinforcing quality control of the statistical data on the balance of payments. The statistical reporting verification work on the balance of payments was strengthened and verification work on the quota trade of the balance of payments was implemented by the quarter. Data verification of the balance of payments and organizational code training were organized. Trade credit investigations and data quality evaluations were carried out to promote and perfect the construction of the corporate investigation system.

Promoting an upgrade in the BOP statistical and monitoring system. Analysis of the trial operations of the sub-systems was implemented nationwide. Since the new system was put into operation, 46,000 general situation tables



of the reporting units and 169,000 transaction codes, postscripts, and regulations were passed through verifications. The general situation tables of the reporting units were revised when necessary. The classified culling operation for the general situation tables of the reporting units was implemented nationwide according to the logistical relationships of the elements on the tables.

Enhancing statistical coordination, communication, and cooperation of departments.

For the first time, together with the Ministry of Commerce and the National Bureau of Statistics, the SAFE promulgated the 2006 Statistical Bulletin of China's Outward Foreign Direct Investment. Meanwhile, the SAFE further developed comprehensive statistical coordination, communication, and cooperation with relevant departments.

Establishing the BOP Statistical Branch under the National Statistical Society of China.

The founding meeting of the BOP Statistical Branch under the National Statistical Society of China was convened. The work system of the BOP Statistical Branch under the National Statistical Society of China was established to develop important supplementary institutional functions for analyzing and judging the BOP situation.

General ideas on statistics and monitoring of the balance of payments in 2008 are detailed as follows: As required by the change in the situation and the statistical development in the balance of payments, the SAFE will promote construction of a statistical system, enrich the statistical system of the sample survey, reinforce data quality control, enhance the electronic statistical level, and improve the transparency of statistics.







The BOP Statistical Branch under the National Statistical Society of China is Established

The Chinese statistical system on the balance of payments has exerted positive effects in the field of macro-economic analysis and decision-making after 20 years of development since its founding in the 1980s. Along with the strengthening of the trends in the globalization of the economy and financial integration, China's statistical work on the balance of payments faces many new situations, problems, and challenges. The crucial target in the statistical work on the balance of payments is to improve data collection, utilization, and analysis in order to guarantee the accuracy, timeliness, and integ-



rity of the data and to improve their availability and comprehensibility. In order to achieve this target and for more people to understand the statistics on the balance of payments and actively fulfill the reporting obligations of the statistics on the balance of payments as well as to participate in the perfection and improvement of the statistics on the balance of payments, it is necessary to build a platform to better cultivate the reporting consciousness of the public and to facilitate the perfection of the statistics on the balance of payments.

The founding meeting of the BOP Statistical Branch under the National Statistical Society of China was convened in Beijing on May 18, 2007. Currently, 36 branches of the SAFE and 10 Beijing-based Chinese-funded foreign exchange designated banks have joined the council of the branch, with 61 councilmen. The branch especially invited experts both inside and outside of the SAFE to take part in a consultative committee.

The conception and principle for establishing the BOP Statistical Branch is that on the basis of the ideas of pioneering and the principles of being practical and innovative, the branch will be devoted to establishing a professional platform filled with a spirit of innovation and a good incentive mechanism oriented to statistical practices in the balance of payments. The innovation in the work of the branch embodies researching new methods, exploring new environments, cultivating innovative talents, and motivating an innovative passion with active ideas. The down-to-earth working style implies an attitude by which one person shall care for, research, and resolve practical issues from the perspective of reality. Hence, the branch must make achievements in the following respects, such as making clear the urgency of the times, building up its professional authority, improving the popularity of its business, and increasing its ability for acceptance and inclusion.

Column 5

RMB against Foreign Exchange Currency Swap

The term "RMB and foreign exchange currency swap" refers to trade on exchanging between a stipulated amount of RMB principal and a stipulated amount of foreign currency principal within a prescribed period of time and exchanging the interest on the two currencies on a regular basis. Principals may be exchanged in the following modes: □ both parties shall, when the agreement becomes effective, conduct the exchange at a stipulated exchange rate on the date, and when the agreement expires, they shall make a reverse exchange at the same exchange rate and the same amount of principals on the date; □ other modes as specified by the People's Bank of China and the SAFE. Interest exchange means that each party shall pay the other party interest computed in light of the amount of the target currency. The interest may be computed at a fixed interest rate or at a floating interest rate.

The reference interest rate of the RMB applied in the currency swap shall be a benchmark money market interest rate published by the National Inter-bank Funding Center upon authorization of the People's Bank of China or







Column 5

the benchmark deposit/loan interest rate published by the People's Bank of China. The reference interest rate of foreign currencies shall be decided by both parties to the transaction through negotiation.

Compared with the existing foreign exchange swap in the inter-bank foreign exchange market, the currency swap has two outstanding characteristics: first, the amounts for the two principal exchanges and the applied exchange rates are the same at the beginning and the closing periods in the currency swap, whereas in the foreign exchange swap, the principal is exchanged at one exchange rate at the beginning period of the swap but another exchange rate is usually used for exchanging the principal back at the closing period. Second, during the currency swap period, there are many interest exchanges on the two currencies, whereas there is no interest exchange in the foreign exchange swap period.

It is the comparative advantages of both parties in the transaction that are exchanged in the currency swap business. Both parties of the transaction can convert the assets or liabilities of one currency and interest rate to the assets or liabilities of another currency and interest rate so that both parties can take full advantage of each other's comparative advantages and achieve the targets of circumventing the risks of the exchange rate and the interest rate and improve asset liability management.

The currency swap business developed rapidly on the international market and has become an important component of the market for foreign exchange derivative products. According to the statistics of the Bank for International Settlements (BIS), the market value of currency swap transactions, which developed rather quickly among the OTC foreign exchange derivative products, accounted for a ratio of 47% on the global market of OTC foreign exchange derivative products in 2006. The development of the swap business of RMB and foreign exchange currencies will further enrich the transaction types in the inter-bank foreign exchange market and satisfy the demands for asset management from different market participants.

经常项目外汇管理

全面落实个人外汇管理政策。正式施行《个人外汇管理办法》,整合了47项涉及外汇管理的法规,废止了16项管理规定,是1998年以来个人外汇管理领域最全面的一项法规制度。新政策系统地规范了个人外汇收支、结售汇、外汇账户及个人外汇业务等各个环节,充分便利了个人外汇收支。2007年,个人购汇同比增长293%,个人结汇同比增长43%。

允许境内机构自主保留经常项目外汇收入。取消经常项目外汇账户限额管理,允许境内机构根据自身经营需要,自行保留经常项目外汇收入。新政策有利于增强企业持有和使用外汇的自主性,直接降低了企业由于结售汇而带来的财务成本,提高了企业外汇资金使用效率,降低了汇率风险。2007年12月底,境内机构经常项目外汇账户的余额比政策执行前的8月份增长了7.44%。

夯实服务贸易外汇管理改革基础。制定改革现有服务贸易外汇收支真实性管理方式为事后非现场监管和数据共享模式的实施方案。梳理40多项服务贸易外汇管理法规,形成服务贸易外汇管理改革的基本制度框架,体现均衡收支管理、方便企业经营、实现主体信用分类管理的特点。

进出口核销制度改革取得实质性进展。基本确立新的货物贸易收付汇核查制度法规框架,涵盖贸易收汇结汇和付汇、非现场总量核查、监测预警、现场核查、分类管理、法律责任以及与海关、税务联动管理等若干方面,确立了贸易外汇收支管理的基本原则。作为核销改革得以实施的技术保障,贸易收付汇核查系统开发已基本完成,并投入试运行。

积极促进贸易便利化。继续深化出口收汇网上核销,2007年底,通过网上办理业务的出口







企业已占全国出口企业的80%左右,通过网上核销办理的业务占所有核销业务的60%以上。 大力推进出口退税无纸化,出口收汇核销退税数据传输系统已在全国11个省(市)推广使 用。简化、完善进口异地付汇备案手续,简化有关企业事前进口付汇备案、集中收付汇及 核销等手续。

整合保税监管区域外汇管理政策。继续保持区内外汇管理政策优势,区内企业与境外从事 货物交易,无需办理核销手续,区内企业和境内区外企业交易可以人民币或者外币计价结 算。在经常项目外汇账户开立、保留经常项目外汇收入、购汇与结汇、资本项目投资与对 外担保以及国际收支统计申报等方面予以进一步便利,实施与保税监管区域外同样的政 策。适应区内企业交易方式和物流发展的新特点,简化审核材料要求,物流与资金流不对 应的外汇支付可直接到银行办理。

2008年经常项目外汇管理工作的思路是:创新经常项目外汇管理方式,全面落实进出口核 销制度改革和服务贸易外汇管理改革,继续加强外汇资金收结汇管理,完善"关注企业" 及个人外汇管理政策, 充分利用各种监管系统, 提高非现场监测分析能力, 全面提升经常 项目外汇管理水平。



加强经常项目外汇资金流入与结汇管理

1996年12月,接受国际货币基金组织协定第八条款义务,实现人民币经常项目可兑换,取消所有经常项目对外支付和转移的限制,所有经常项目外汇交易只需以真实性为基础。近年来,我国跨境资本流动规模迅速扩大,外汇收支持续大额顺差,为防止违规资金混入经常项目,加强了对经常项目外汇资金流入与结汇管理。

继续完善貿易外汇資金流入管理,实现对结汇"关注企业"的动态筛选。进一步便利合规经营企业的正常经营和合理的贸易融资行为,严格监控无真实贸易背景的贸易项下外汇收支行为,提高分类监管的有效性。外汇局各分局密切关注所辖地区出口收汇变动情况,加大对辖内企业贸易外汇收支状况的日常监测和分析力度,动态筛选存在贸易外汇资金异常流动的企业,及时将符合标准的企业纳入"关注企业"名单实施重点监管。

制度建设与系统建设并举,有效提升服务貿易监测管理水平。 在全面整合服务贸易外汇管理法规的同时,为实现非现场监管及企业主体分类管理,设计开发了服务贸易外汇业务非现场监管系统。 系统采集和整合了服务贸易跨境和境内外汇收支(包括结售汇)数据,通过系统可全面统计分析全国及某地区的服务贸易外汇收支情况,并通过设定预警指标实施监测预警和企业主体分类管理,既具有对跨境、境内全口径服务贸易数据的查询、统计、分析功能,又具有监测和分类管理功能。该系统于2007年3月完成测试,从2007年5月开始在9个分局试运行,并将于2008年在全国范围试运行。

利用个人结售汇系统,全面提升个人外汇管理水平。《个人外汇管理办法》实施以来,以个人结售汇系统为依托,在宏观上,对个人结售汇的总体情况、资金来源结构、地区结构、资金形态等有清晰把握;在微观上,实现了对个人主体结汇、购汇业务的集中管理。同时,在加强个人结售汇业务统计、监测和趋势分析的基础上,重点对大额、可疑结汇业务进行非现场核查,并将其中的可疑情况及时移交外汇检查部门查处。







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Foreign Exchange Administration under the Current Account

Implementing the overall individual foreign exchange administration policy. The Measures for the Administration of Individual Foreign Exchange, which integrated 47 regulatory items concerning foreign exchange administration and abolished 16 administrative regulations, was officially promulgated. It is the most comprehensive regulation concerning individual foreign exchange administration since 1998. The new policy systematically regulates individual foreign exchange revenue and expenditures, foreign exchange sales and purchases, foreign exchange accounts and individual foreign exchange businesses, etc., fully facilitating individual foreign exchange revenue and expenditures. Individual foreign exchange purchases rose by 293% year-onyear and individual sales of foreign exchange increased by 43% year-on-year in 2007.

Allowing domestic institutions to retain foreign exchange receipts under the current account at their own discretion. The quota management of foreign exchange accounts under the current account was abolished and domestic institutions were permitted to retain the foreign exchange income under the current account according to the requirements of their operations. The new policy helped to strengthen enterprise autonomy to hold and utilize foreign exchange, directly reduced the financial costs arising from the sales and purchases of foreign exchange, improved the efficiency of foreign exchange utilization, and reduced the exchange rate risk. At the end of December 2007, the balance in the foreign exchange accounts under the current account of domestic institutions increased by 7.44% from the level in August when the policy was first adopted.

Achieving substantial progress in the reform of the verification system for imports and exports. The legal framework of the new verification system for foreign exchange collection and payment of goods trade was basically established. The legal framework includes foreign exchange collection, sales, and payment, aggregate off-site verification, monitoring

credit of entities.

and pre-warning, spot verification, classified management, legal responsibility, and linked management with the customs and taxation authorities, etc. In addition, the basic principles of management on trade in foreign exchange receipts and payments were defined. As a technical assurance of the verification reform, the development of a verification system of foreign exchange collection and payment in trade was basically completed and put into trial operation.

Actively facilitating trade. The online verification of foreign exchange collection of export proceeds was intensified. At the end of 2007, the export enterprises that traded online accounted for about 80% of the total export enterprises in China, and the online verification businesses accounted for more than 60% of the total businesses. A Paperless Export Tax Refund was promoted with great effort. The data transmission system of tax refunds after verification of export proceeds has been popularized for use in 11 provinces (cities) nationwide. The procedures for archive-filing of import payments of foreign exchange in other cities were







streamlined and perfected. The procedures for advance archive-filing of import payments in foreign exchange for relevant enterprises, concentrated collection and payment of foreign exchange, and verification were simplified.

Integrating policies for foreign exchange administration in bonded areas under customs supervision. The advantages of foreign exchange management policies in the regions shall be maintained. Local enterprises engaged in trading goods abroad do not have to go through the procedures for verification. Local enterprises and domestic enterprises outside the regions can use RMB or foreign currencies for valuation and settlement in transactions. The opening of current foreign currency accounts, retaining current foreign exchange income, purchases and sales of foreign exchange, investment under the capital account, and external guarantees, as well as the reporting system for the balance of payments statistics, were further facilitated and the same policies as those outside the bonded areas under customs supervision have been implemented. This

is specified to match the transaction manners of local enterprises and the new features of logistical development and to simplify the material verification requirements, so the payment of foreign exchange when logistics and capital flows do not correspond to each other can be directly handled at the banks.

General ideas on foreign exchange administration under the current account in 2008 are detailed as follows: The SAFE will make innovations on the mode of foreign exchange administration under the current account, carry out the reform of the import and export verification system and of the foreign exchange administration of the services trade in an allaround way; continue to strengthen the administration of foreign exchange collection and sales, improve the policies for foreign exchange administration of "Highlighted Enterprises" and individuals; take full advantage of various supervisory systems, enhance the off-site monitoring and analysis capability, and improve overall foreign exchange administration under the current account.

Reinforcement of the Administration of Foreign Exchange Inflows and Sales under the Current Account

In December 1996, China accepted the obligations in the eighth article of the agreement of the International Monetary Fund, agreeing that the RMB current account could be converted, lifted all limitations on payments and transfers under the current account, and regulated that all foreign exchange trade under the current account should be conducted based only on authenticity. In recent years, the scale of crossborder capital flows experienced a rapid expansion and a large surplus was maintained in foreign exchange receipts and payments. In order to prevent illegal capital from being mixed in the current account the SAFE reinforced management of foreign exchange capital inflows and sales under the current account.

Further perfecting management of foreign exchange capital inflows and realizing a dynamic screening of "Highlighted Enterprises" for foreign exchange sales. Normal operations and reasonable trade financing behavior of enterprises engaging in lawful operations were further facilitated. Foreign exchange receipt and payment behavior not based on real trade was strictly monitored to improve the efficiency of classified supervision. All individual SAFE branches kept close watch on the changes in foreign exchange receipts within their jurisdictions, reinforced the daily monitoring and analysis efforts of the foreign exchange receipt and payment conditions of enterprises under the trade within their jurisdictions, dynamically screened enterprises that incurred abnormal flows of foreign exchange capital under the trade, and added the enterprises that complied with the standards into the highlighted enterprises list for focused supervision.

Developing together institutional and systemic construction and effectively improving the level of monitoring and management of the services trade. At the same time as integrating all the regulations on foreign exchange administration of the services trade, the SAFE designed and developed an off-site supervisory







system of foreign exchange under the services trade in order to realize off-site supervision and classified management of the corporate entities. Through this system, data on foreign exchange receipts and payments (including foreign exchange sales and purchases) across and within the borders of the services trade were collected and integrated. Foreign exchange receipt and payment conditions of the services trade in the entire country or within a certain region can be calculated and analyzed in an all-around way through this system. The monitoring and pre-warning and classified management of the corporate entities were exercised by setting a pre-warning indicator. All of these facilitated the enquiry, statistics, and analysis of full coverage data of the services trade both within and across borders, and enabled monitoring functions and classified management. This system was test finished in March 2007, commissioned from May 2007 in 9 SAFE branches, and will be put into trial operation nationwide in 2008.

Making use of the individual foreign exchange sales and purchases system to improve the overall level of individual foreign exchange administration. Since the implementation of The Measures for the Administration of Individual Foreign Exchange, the general situation for individual foreign exchange sales and purchases, the structure of capital sources, the regional capital structure, and the form of capital, etc. have been clearly grasped in a macro sense in the individual foreign exchange sales and purchases system. In a micro sense, the integrated management of individual sales and individual purchases of foreign exchange businesses has been achieved. Meanwhile, on the basis of strengthening statistics, monitoring, and trend analysis of individual foreign exchange sales and purchases, off-spot verifications were carried out focusing on large amount and suspicious forex sales, and the suspicious cases were transferred in a timely manner to the inspection department of the SAFE for investigation.

资本项目外汇管理

进一步深化境外投资外汇管理改革。全面下放境外投资外汇资金来源审查权限,等值1000万美元以上的境外投资项目,统一授权由项目所在地分局负责审核外汇资金来源。2007年,全国共有1284个对外直接投资项目在外汇局办理了境外投资外汇登记,同比上升21.8%。中方投资总额达144.7亿美元(不含境外放款)。全年境外投资项下共汇出外汇资金108.2亿美元,同比上升32%;其中,购汇42.2亿美元,同比上升134.4%。

大力推进合格境内机构投资者(QDII)制度实施。会同银监会扩大商业银行QDII产品的境外投资范围,允许其按一定比例在境外投资股票、股票型基金等产品。会同银监会拓宽QDII主体范围,允许符合条件的信托公司开展受托境外理财业务。会同证监会扩大证券类经营机构(基金管理公司、证券公司)QDII试点范围,大幅提高证券类机构QDII投资额度。会同保监会等降低保险机构QDII门槛,提高境外投资规模,扩大保险资金境外证券投资的资金来源和投资范围。

进一步便利企业外汇资金运用。开展企业集团财务公司结售汇试点,批准中石化财务公司、中油财务有限责任公司等开展集团境内成员单位结售汇业务,并允许其进入银行间外汇市场。进一步研究完善跨国公司外汇资金集中管理政策,截至2007年末,共批准中、外资跨国公司向境外成员公司放款197.78亿美元、11.843亿欧元和1亿港币(与此同时,作为境外放款外汇管理改革试点地区,宁波市在2007年共批准辖内民营企业境外放款0.1646亿美元),并批准18家跨国公司进行外汇资金集中管理。在个别地区试行民营企业境外放款,批准6家民营企业境外放款额度共计1646万美元,实际汇出1010万美元。









加强外资流入房地产市场外汇管理。会同商务部联合发布《关于进一步加强、规范外商直接投资房地产业审批和监管的通知》,加强对外资房地产的管理,严格限制返程投资设立或并购房地产企业,如果发现采取蓄意规避、虚假陈述等手段违规设立的外商投资房地产企业,将对其擅自汇出资本及附生收益的行为追究其逃骗汇责任。严格限制外资房地产企业借用外债等管理措施,明确规定2007年6月1日起新设和增资的外资房地产企业不得借用外债。

稳步实施合格境外机构投资者(QFII)制度。进一步完善资金汇兑和账户管理,支持和鼓励长期资金进入我国资本市场。2007年共批准6家QFII 9.5亿美元投资额度。截至2007年末,累计批准49家QFII 共计99.95亿美元投资额度。

加强短期债务性资金流入管理。调整金融机构短期外债指标核定范围。调减2007年度金融机构短期外债余额指标,鼓励金融机构通过国内货币市场拆借、掉期等方式增加外汇资金来源。规范对外资银行分行转制为法人机构后其短期外债指标的核定和管理,以及外资银行因合并、分立等原因需要对短期外债指标进行跨地区调整等问题。

2008年资本项目外汇管理工作的主要思路是:严格加强资本流入和资金结汇引导和监管,提高利用外资质量和效益,继续促进各类资金有序、可控流出,逐步推进人民币资本项目可兑换,改进管理手段和方式,便利企业外汇资金集中运营,支持我国境外投资企业的发展;健全跨境资金流动统计、监测和预警,防范资本流动风险,维护国家经济金融安全。



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拓宽对外投资渠道 促进资金双向有序流动

2006年4月人民银行发布第五号公告宣布实施合格境内机构投资者 (QDII) 制度以来,外汇局会同相关部门,积极推动制度建设。QDII 制度实施初期,QDII投资主体和境外投资产品范围有限,境内投资者和金融机构对境外金融市场尚不熟悉,且受到国内市场、人民币汇率等多方面因素影响,实施效果不明显。

2007年以来,QDII制度逐步完善,境内居民对外投资渠道进一步拓宽,QDII主体逐步多元化,尤其是基金管理公司等专业资产管理机构QDII产品的发行,QDII市场迅速扩大。

- 3月,银监会和外汇局联合发布《信托公司受托境外理财业务管理暂行办法》,允许符合条件的信托公司募集投资者的人民币资金及外汇资金进行境外证券投资。
- 5月,银监会发布《关于调整商业银行代客境外理财业务境外投资范围的通知》,将银行类QDII产品投资范围拓宽至权益类产品。
- 6月,证监会发布《合格境内机构投资者境外证券投资管理试行办法》,对基金管理公司、证券公司等证券类经营机构境外证券投资业务进行规范。
- 7月, 人民银行、保监会和外汇局联合发布《保险资金境外投资管理暂行办法》, 允许保险机构以自有外汇资金或者购汇进行境外证券投资。



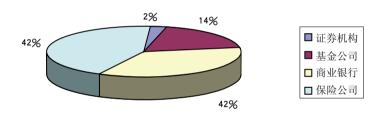




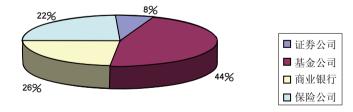


目前通过上述渠道进行的境外证券投资均在有序开展。截至2007年底, 共有21家境内商业银行获得总计166亿美元代客境外理财购汇投资额度,7家 基金公司获得285亿美元境外证券投资额度,1家证券公司获得50亿美元境外 证券投资额度,21家保险公司获得144亿美元的境外投资额度,QDII总额度 达到645亿美元,其中,已汇出近336亿美元。

截至2007年底QDII机构(共50家)



截至2007年底QDII获批额度(共645亿美元)





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Foreign Exchange Administration under the Capital Account

Further deepening the reform of foreign exchange administration of overseas investment. The SAFE delegated overall authority to lower levels for examining and approving the source of overseas foreign exchange investment: for overseas investment projects in an amount of more than the equivalent of USD 10 million, the local branches of the SAFE were uniformly authorized to take charge of examination and approval of the source of the foreign exchange capital. In 2007, 1,284 overseas direct investment projects in China registered foreign exchange for overseas investment with the SAFE, an increase of 21.8% yoy. The investment amount from Chinese parties totaled USD 14.47 billion (excluding overseas lending). Annual outward remittances of FX capital under the overseas investment totaled USD 10.82 billion, an increase of 32% yoy, of which, the foreign exchange purchases reached USD 4.22 billion, a rise of 134.4% yoy.

Vigorously promoting implementation of the qualified domestic institutional investor (QDII) system. Together with the China Banking Regulatory Commission (CBRC), the SAFE expanded the scope of overseas investment for QDII products of commercial banks, allowing them to invest in securities, equity funds, and other products overseas according to a specific proportion; broadened the scope of QDII entities, allowing qualified trust companies to conduct overseas financial management business. Along with the China Securities Regulatory Commission(CSRC), the SAFE expanded the scope of the QDII pilot programs for securities-operating institutions (fund management companies, securities companies) and enhanced considerably the QDII investment quota for securities-based institutions. With the China Insurance Regulatory Commission (CIRC) and other organs, the SAFE lowered the QDII threshold for insurance institutions, raised the scale of overseas investment, and augmented the sources of overseas securities investment of insurance funds and the scope of investment.

Further facilitating the utilization of foreign exchange capital for enterprises. The SAFE conducted pilot programs of foreign exchange sales and purchases for finance companies of

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enterprise groups, authorizing Sinopec Finance Co., Ltd, and China Petroleum Finance Co., Ltd., etc. to engage in foreign exchange sales and purchases for members within the jurisdiction of the group and giving them access to the inter-bank foreign exchange market. It conducted in-depth research on the improvement of policies on the focused management of foreign exchange capital in multinational companies. By the end of 2007, the SAFE had granted the lending of USD 19.778 billion, Euro 1.1843 billion, and HKD 100 million in total from Chinese- and foreign-funded multinational companies to overseas member companies (at the same time, a pilot region for the reform of foreign exchange administration on overseas lending, Ningbo City, granted overseas lending of USD 16.46 million in total from private enterprises within its jurisdiction in 2007), and authorized 18 multinational companies to carry out centralized management of foreign exchange capital. In some specific regions, overseas lending from private enterprises went into trial implementation, with the overseas lending quota approved for 6 private enterprises totaling USD 16.46 million and the actual outward remittances totaling USD 10.1 million.

Intensifying foreign exchange administration of capital inflows to the real estate market. Along with the Ministry of Commerce, the SAFE promulgated the Circular on Further Strengthening and Regulating the Examination, Approval, and Supervision of Foreign Direct Investment in the Real Estate Industry and specified the intensification of management of foreign-funded real estate, strict control over the establishment or merger & acquisition of real estate enterprises with round-trip investment. Should the foreign exchange authority discover that foreign-funded real estate enterprises were deliberately established through evasion and false representation, the authority hereof shall investigate them for responsibility in remitting capital and getting additional income of their own accord without approval to evade and engage in foreign exchange fraud. The SAFE also introduced administrative measures strictly limiting the borrowing of external debt by foreign-funded real estate enterprises, definitely stipulating that no borrowing of external debt is allowed for newly-established or increased registered capital foreign-funded real estate enterprises since June 1, 2007.

Steadily implementing the qualified foreign institutional investors (QFII) system. The SAFE further improved fund exchange and account management, and supported and encouraged the input of long-term capital into China's capital market. The SAFE approved 6 QFII with a total investment of USD 0.95 billion in 2007 and 49 OFII with a total investment of USD 9.995 billion by the end of 2007.

Reinforcing management of capital inflows of short-term debt. The SAFE adjusted the scope of verification on the quota of shortterm external debts of financial institutions, reduced the surplus quota on the short-term external debts of financial institutions in 2007, encouraged financial institutions to increase the source of foreign exchange capital through inter-bank borrowing on the domestic currency market or by such means as swaps, regulated the verification and management of the shortterm external debt quota after the transformation of foreign-funded bank branches into banks of legal person status and the transregional adjustment to the short-term external debt quota made by foreign-funded banks due to mergers & acquisitions, splits, and other reasons.

General ideas on foreign exchange administration under the capital account in 2008 are detailed as follows: The SAFE will intensify guiding and regulating capital inflows and foreign exchange sales and enhance the quality of utilization of foreign capital and benefits, continue to promote the outflow of various funds in an orderly and controlled manner, and boost the convertibility of items under the capital account of the RMB step by step; improve the administrative approaches and modes, facilitate the centralized operations of foreign exchange capital for enterprises, and support the development of China's overseas investment enterprises; improve the statistics, monitoring, and forewarning on cross-border capital flows to prevent capital flow risks and to maintain national economic and financial security.

After the People's Bank of China promulgated its fifth announcement in April 2006, declaring implementation of the qualified domestic institutional investor (QDII) system, the SAFE has played an active role in promoting institutional construction with relevant departments. At the initial stage of implementation of the QDII system, the entity investors of the QDII and the products of overseas investment were limited, and the domestic investors and financial institutions were unfamiliar with the overseas financial market and were affected by the domestic market, the RMB exchange rate, and other factors, so implementation did not produce an obvious effect.

After 2007, the ODII system was improved gradually, the overseas investment channels for domestic citizens were further expanded, the main parties in the QDII were diversified, especially when offering QDII products by professional asset management institutions such as fund management companies, and the QDII market enjoyed rapid growth.

- In March, the China Banking Regulatory Commission and the SAFE jointly promulgated the Interim Measures for the Administration of Overseas Wealth Management Business of Trust Companies, permitting qualified trust companies to use RMB capital and foreign exchange capital raised from investors to deal with overseas securities investment.
- In May, the China Banking Regulatory Commission released the Circular on Revising the Scope of Overseas Investment for Overseas Wealth Management Services on Behalf of Customers of Commercial Banks expanding the investment scope of QDII banking to equity products.
- In June, the China Securities Regulatory Commission promulgated the Trial Measures for the Administration of Securities Investment Outside the Territory of China by Qualified Domestic Institutional Investors, which regulated the overseas securities and investment businesses of securities- operating institutions,



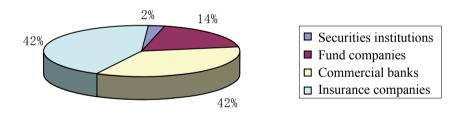




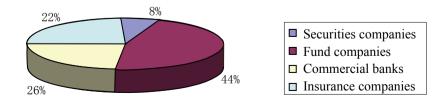
• In July, the People's Bank of China, China Insurance Regulatory Commission, and the SAFE jointly promulgated the Interim Measures for the Administration of Overseas Investment with Insurance Funds, permitting insurance institutions to carry out overseas securities investment with their own foreign exchange capital or purchased foreign exchange.

Currently, overseas securities investments through the above channels have been orderly developed. By the end of 2007, 21 domestic commercial banks had obtained the total quota of USD 16.6 billion of investment with foreign exchange purchased for overseas wealth management services; 7 fund companies had obtained the overseas securities investment quota of USD 28.5 billion; one securities company obtained the overseas securities investment quota of USD 5 billion; and 21 insurance companies obtained the overseas investment quota of USD 14.4 billion. The QDII quota totaled USD 64.5 billion, of which about USD 33.6 billion of the fund has been remitted outward.

QDII institutions by the End of 2007 (50 in Total)



The Granted Quota of QDII by the End of 2007 (USD 64.5 Billion in Total)



金融机构外汇业务监管

一、银行机构

简化银行结售汇业务市场准入管理。调整银行即期结售汇业务市场准入管理方式,对银行分支机构实行上级行自行授权、事前报告的备案管理,提高市场准入效率,同时加强对银行法人的监管,促进市场有序发展。规范和便利外资银行改制后外汇管理,支持银行业对外开放。

规范黄金市场外汇管理。允许银行按照自主决策、市场操作的原则,将开展黄金业务形成的汇率敞口纳入本行结售汇综合头寸进行平盘管理,推进国内黄金市场发展。

改进外币代兑机构外汇管理。通过允许外币代兑机构为境外个人办理人民币兑换外币现钞的兑回业务、依照规定自行制定外币兑换的挂牌价格等便利性管理措施,促进外币代兑机构改善外币兑换服务,满足对外交往中个人兑换外币的合理需求。

截至2007年末,全国共有236家中外资银行获准即期结售汇业务经营资格。其中,64家银行获准对客户远期结售汇业务经营资格,38家银行获准对客户人民币与外币掉期业务经营资格。

二、证券机构

证券经营类机构外汇业务健康发展。截至2007年底,共有78家证券公司、7家基金管理公司 经批准具有外汇业务经营资格。针对B股市场发展出现的新情况新问题,适时规范境内个人 投资B股的结汇管理。



三、保险机构

继续做好保险机构外汇业务监管工作。支持保险机构开展外汇业务,加强对保险机构外汇业务市场准入、结售汇和日常业务的监管。跟踪保险公司开展外汇人寿保险业务的试点情况,研究扩大保险公司外汇人寿保险业务的试点范围。

截至2007年底,全国共有83家中外资保险公司获得国家外汇管理局的批准,具有经营外汇保险业务资格。

2008年金融机构外汇业务监管工作的主要思路是:进一步改进银行外汇收支管理,加强对银行外汇业务合规性监管与考核,提高对银行的管理效率和服务能力。完善对非银行金融机构外汇管理的制度建设,规范对非银行金融机构的外汇账户、外汇资本金、汇兑管理;完善保险机构外汇管理政策,进一步方便保险机构外汇业务经营。









Supervision of the Foreign Exchange Business of **Financial Institutions**

I. Banking institutions:

Simplifying market access management for the sale and purchase of foreign exchange for banks. The SAFE rearranged the mode of market access management for spot foreign exchange sales and purchases of banks, allowed independent authorization by superior banks and advance reporting for bank branches, enhanced the efficiency of market access, simultaneously strengthened oversight over the legal person of banks, and promoted the orderly development of the market; regulated and facilitated foreign exchange administration after the transformation of foreign-funded banks and supported the opening-up of the banking industry.

Standardizing foreign exchange administration in the gold market. According to the principle of independent decision-making and market operations, when engaged in gold business banks were allowed to incorporate the exchange rate exposure into the general position of foreign exchange sales and purchases of the concerned banks for squaring management.

Thus, the development of the domestic gold market was boosted.

Improving the foreign exchange administration of foreign currency exchange agents.

The SAFE formulated favorable administrative measures. For example, it allowed foreign currency exchange agents to convert RMB back into foreign currency banknotes for overseas individuals and to set the posted price of foreign currency conversion on their own accord pursuant to the relevant regulations. It promoted an improvement of foreign currency exchange services provided by foreign currency exchange agents to satisfy the reasonable demands for foreign currency exchange from individuals

By the end of 2007, 236 domestic and foreign banks had been approved to conduct business for spot sales and purchases of foreign exchange, 64 banks had been approved to conduct business for clients' forward sales and purchases of foreign exchange, and 38 banks had been approved to conduct swaps for clients' RMB against foreign currencies business.

II. Securities institutions:

Promoting the healthy development of the foreign exchange business by securitiesoperating institutions. By the end of 2007, 78 securities companies and 7 fund management companies had been approved with the qualification to undertake foreign exchange business. Aiming at the new situations and problems emerging in the B-share market, the SAFE properly standardized the administration of foreign exchange sales involving investment from domestic individuals in B shares.

III. Insurance institutions:

Continuing to do a good job in supervising the foreign exchange business by insurance institutions. The SAFE supported insurance institutions to develop foreign exchange businesses and strengthened supervision of their market access to foreign exchange businesses, sales and purchases of foreign exchange, and daily business; followed the situation in the pilot programs of insurance companies in carrying out foreign exchange life insurance business, and researched on enlarging the scope of the pilot programs for the foreign exchange life insurance business conducted by insurance companies.

By the end of 2007, 83 domestic and foreign insurance companies in China had received approval from the SAFE to qualify to engage in the foreign exchange insurance business.

General ideas on supervision and management work of the foreign exchange business of financial institutions in 2008 are detailed as follows: The SAFE will further improve the management of foreign exchange receipts and expenditures of banks, intensify compliance with the supervision and assessment of the foreign exchange business of banks, and enhance their administrative efficiency and service capacity; perfect the institutional construction of foreign exchange administration of nonbanking financial institutions, standardize the administration of foreign exchange accounts, foreign exchange principal, and exchange business for non-bank financial institutions; and improve the policies for foreign exchange administration of insurance institutions and further facilitate the operation of foreign exchange business by insurance institutions.

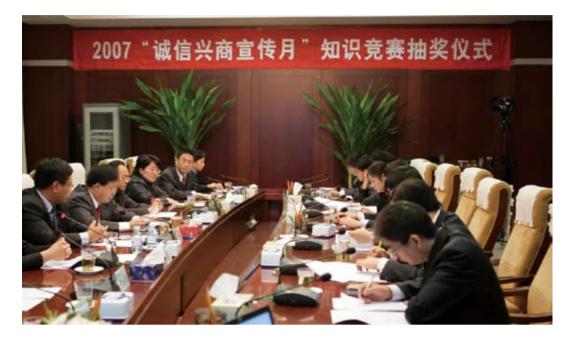
外汇检查与执法

加大对外汇违法行为的检查和处罚力度,积极开展各类专项检查和调查。截至2007年底,全国共立案2242起,结案2166起,累计处罚金额1.4亿元人民币,累计收缴罚没款1.35亿元人民币。针对国际收支持续顺差和外汇资金流入的形势,组织开展了外汇资金流入与结汇检查(见专栏)等一系列专项检查和调查。

- 银行自身收结汇业务专项检查。对北京、天津、上海、深圳的9家中资银行总行和4家外资银行分行的 自身收结汇业务、银行结售汇综合头寸、远期结售汇业务以及银行自身外债业务的合规性进行专项检 查,发现并查处了银行结售汇综合头寸超限及漏报错报数据、银行短期外债超指标等违规行为。
- 银行短期外债专项检查。组织24个分局对195家银行分支机构开展银行短期外债专项检查,结果显示绝大多数银行能积极采取措施调减短期外债规模,但也有个别银行短期外债余额超指标、错报短期外债数据、及使用中长期外债指标借入具有短期性质的外债等情况。
- 银行外汇贷款专项调查。在北京、天津、上海、深圳4个地区对14家中外资银行的外汇贷款情况进行专项调查,重点对外汇贷款快速增长的原因,对流动性、国际收支平衡、人民币升值压力、货币错配等的影响,以及外汇贷款的发放和使用中是否存在异常情况等方面进行检查。
- 根据当地特点组织开展检查工作。各地分局组织了银行外汇业务合规性、外商投资企业外汇资本金、延期付汇、外汇贷款、返程投资、外债、个人收结汇、涉外旅游收支、出口预收货款、贸易信贷等10大类40余项专项检查。

严厉打击地下钱庄和非法买卖外汇等违法犯罪活动。统一部署上海、深圳、江苏等地分局,协同当地公安机关破获上海 "2.07"、深圳 "杜氏"、江苏 "6.16" 等52个地下钱庄和非法买卖外汇、骗购外汇案件,捣毁地下钱庄及外汇非法交易窝点50多个,抓获不法分子180多名,现场缴获资金折合人民币2500多万元,冻结银行卡及银行存折等账户230多个,冻结资金折合人民币3000多万元,涉案总金额超过100亿元人民币。

深入推进外汇市场信用体系建设。全年共披露外汇违法(负面)信息1425条,逃逸类企业信息254条,并研究将外汇违法(负面)信息纳入人民银行征信数据库,配合人民银行建立金融业统一征信平台。组织"诚信兴商"宣传教育和有奖知识竞赛活动,得到全国各地参



赛者的热烈响应。与高校联合成立课题小组,对"外汇监管与信用体系建设"进行深入研究。配合其他部委做好社会信用体系建设相关工作,制定外汇市场信用体系建设五年规划。

推进外汇非现场检查系统建设。外汇非现场检查系统建设作为国家外汇管理局试点推广的第一套外汇非现场检查业务系统,将国际收支、账户收支、验资询证、外债签约、账户开户、出口报关、企业基本信息等数据资源进行了综合利用,并尝试对发现的异常线索进行管理。同时,该系统

首次对宏观和微观风险监测指标在外汇非现场检查中的应用进行了探索。

2008年外汇检查工作的主要思路是:继续加强对异常和违规资金流入及结汇的检查和处罚,组织开展有针对性的专项检查和调查,加强部门间的政策协调和信息共享,开展案件协查和联合检查,严厉打击地下钱庄和非法买卖外汇等违法犯罪行为,进一步完善外汇违法信息披露工作,深化外汇市场信用体系建设,创新检查方式,提升检查手段,完善非现场检查系统。

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开展外汇资金流入与结汇专项检查

为加强对跨境资金流动的监管、国家外汇管理局于2007年4月9日 至5月31日在广东、福建、江苏、浙江、山东、辽宁、大连、青岛、厦 门、宁波等沿海10省市开展了外汇资金流入与结汇专项检查。检查重点 关注贸易、服务贸易、外商投资企业资本金、外债和贸易融资、个人收 结汇的真实性,重点监管房地产、证券市场、返程投资领域资金流入与 结汇,以及通过地下钱庄的非法资金流入与结汇等行为。检查发现异常 和违规资金假借贸易、服务贸易、外商直接投资、外债、个人等方式以 及地下钱庄流入境内的现象,基本达到了摸清异常和违规外汇资金流入 及结汇的大致规模和流向、掌握境外资金流入的非正常渠道和方式的预 期目的。8月1日至10月30日,针对10省市外汇资金流入与结汇检查结 果, 国家外汇管理局组织10省市分局对检查中发现的涉嫌违规线索进行 了现场检查和处罚。9月17日至12月3日、又组织10省市分局对异常资金 线索进行了排查。经过排查,发现具有表面真实性属于非违规情况的占 排查资金总量的95.1%,属于违规情况的占排查总量的1.5%,属于难以 界定情况的占排查总量的3.2%,属于需提交其他部门协查的占排查总量 的0.2%。10省市检查时间段内的异常外汇资金占检查期内资金流入总量 的1.2%。

为严厉打击违规和异常外汇资金在流入、结汇环节存在的违法违规行为,加大对短期投机资金流入的打击力度,2007年9月中旬至11月底,国家外汇管理局在异常外汇资金流入与结汇检查第一阶段10省市分局检查的基础上,又组织其他21个省市分局开展了外汇资金流入与结汇检查。从检查结果看,参检地区外汇收支和结售汇业务总体正常,绝大部分外汇资金流入与真实经济背景相符。部分地区外汇资金通过出口低报高收、预收贷款、延期付汇等貿易及融资渠道,通过虚假注资、资本金及外债结汇后改变用途、外债到期不归还等外资外债渠道流入的现象值得关注。另外,部分银行和企业在外汇业务操作上,也存在不同程度的违规行为。

Enforcement of Foreign Exchange Inspection and Regulation

Making more efforts to inspect and punish illegal foreign exchange activities and actively carrying out various special inspections and investigations. By the end of 2007, 2,242 cases had been placed on file for investigation and 2,166 cases had been settled, with the amounts of the fines totaling RMB 140 million and the confiscations totaling RMB 135 million in the one year. Considering the trend in the sustained surplus in the balance of payments and capital inflows of foreign exchange, the SAFE organized and carried out a series of special inspections and investigations of capital inflows and sales of foreign exchange, etc. (see column).

• Special inspections of banks' own collections and sales of foreign exchange. For 9 head offices of Chinese-funded banks and 4 foreign-funded bank branches in Beijing, Tianjin, Shanghai, and Shenzhen, the SAFE conducted special inspections on compliance of their foreign exchange collections and sales, the general position of the foreign exchange sales and purchases of the banks, forward foreign exchange sales and purchases, as well as their own external debt business, and dis-

covered and punished rule-breaking activities, including transgressions in the general position of foreign exchange sales and purchases of banks, omissions and false reporting of data, and exceeding the short-term external debt quota of the banks, etc.

- Special inspections of banks' short-term external debts. The SAFE organized 24 branches to make special inspections of banks' short-term external debts involving 195 banks and their affiliates. The results showed a majority of banks actively took measures to reduce the scale of short-term external debts. However, there still existed cases of exceeding the surplus quota of the short-term external debt, wrongfully reporting data on the short-term external debts, and borrowing external debts of a short-term nature with the quota of the longand medium-term external debts, etc.
- Special inspections of banks' foreign exchange loans. For 14 Chinese- and foreign-funded banks in 4 regions—Beijing, Tianjin, Shanghai, and Shenzhen—special inspections of their foreign exchange loans were made with a focus on the reason for the rapid growth of

foreign exchange loans, its impact on liquidity, the balance of payments equilibrium, pressure on the appreciation of the RMB, and the currency mismatch, etc. The inspections also covered issues such as whether abnormal conditions exist in the extension and use of foreign exchange loans.

• Organizing and conducting inspections according to the features of local areas. The SAFE branches in different regions carried out over 40 special inspection activities in 10 categories including compliance of the banks' foreign exchange business, the foreign exchange principal of foreign-invested enterprises, deferred payments of foreign exchange, foreign exchange loans, round-trip investment, external

Severely cracking down on illegal and criminal activities involving underground money shops and illegal trading in foreign exchange, etc. The SAFE uniformly arranged branches in Shanghai, Shenzhen, Jiangsu, and other regions to work with the local public

and trade credit, etc.

other regions to work with the local public security organs and successfully unearthed 52 cases of underground money shops, illegal foreign exchange transactions, and foreign exchange purchasing fraud, including the cases of "2.07" of Shanghai, "Du Shi" of Shenzhen,

and "6.16" of Jiangsu. Thereafter, there was

debt, individual foreign exchange collections

and sales, receipts and payments of international tourism, advanced collection of exports,

a crackdown on over 50 underground money shops and dens of illegal foreign exchange transactions and more than 180 lawbreakers were arrested. During these activities, funds seized on the spot amounted to over RMB 25 million, frozen accounts and bank cards etc. numbered more than 230, frozen funds amounted to over RMB 30 million, and the total amount concerned in these cases exceeded RMB 10 billion.



Deepening the construction of a credit system in the foreign exchange market. The SAFE disclosed 1,425 items of information on illegal (negative) foreign exchange activities and 254 items of enterprise evasion, studied the incorporation of illegal (negative) foreign exchange information into the credit database of the People's Bank of China, and assisted the central bank in establishing a uniform credit platform in the financial industry. Meanwhile, the SAFE organized popularization and education activities on the topic of "Running Businesses with Honesty" and rolled out an educational knowledge competition with awards, which received wide acclamation from participants across China. It also founded a task group along with colleges and universities and conducted in-depth research on the topic of "Foreign Exchange Supervision and Construction of a Credit System," cooperated with other ministries and departments to do a good job in relevant work on the construction of a social credit system, and worked out a five-year plan for the construction of a credit system in the

Promoting the construction of an off-site foreign exchange inspection system. As the first off-site foreign exchange inspection working system promoted by the SAFE as a pilot program, the off-site Foreign Exchange Inspection System comprehensively utilizes

foreign exchange market.

data resources in terms of balance of payments, account receipts and payments, capital verifications and confirmations, external debt contractsigning, account opening, export declarations, and basic information of the enterprises, etc., and attempts management of any abnormalities that are discovered. At the same time, through this systemic exploration on the application of the macro and micro risk monitoring indicators of the off-site foreign exchange inspections were released for the first time.

General ideas on foreign exchange inspection work in 2008 are detailed as follows:

To further reinforce the inspection and punishment efforts with respect to abnormal and rulebreaking capital inflows and sales of foreign exchange; organize and carry out targeted special inspections and investigations; strengthen policy coordination and information sharing among departments, unfold coordinated joint inspections on legal cases, and severely fight against illegal and criminal activities including underground money shops and illegal foreign exchange transactions; further perfect work on the disclosure of information on illegal foreign exchange activities and deepen the construction of a credit system in the foreign exchange market; innovate the modes of inspection, upgrade the methods of inspection, and improve the offsite inspection system.

In order to strengthen supervision of crossborder capital flows, the SAFE carried out special inspections of capital inflows and sales of foreign exchange in 10 coastal provinces and cities including Guangdong, Fujian, Jiangsu, Zhejiang, Shandong, Liaoning, Dalian, Qingdao, Xiamen, and Ningbo from April 9 to May 31, 2007. The inspection activities focused on the authenticity of trade, services trade, the principal of foreign-funded enterprises, foreign debt and trade finance, and individual collection and sales of foreign exchange, and emphasized supervision of real estate, the securities market, capital inflows and sales of foreign exchange in round-tripping investment, and illegal capital inflows and sales of foreign exchange by ways of underground money shops. Through the inspection activities, the phenomenon of abnormal and illegal capital disguised under the trade, services trade, foreign direct investment, foreign debt, individuals, and other means or via the underground money shops flowing into China were discovered. The SAFE

basically reached the expected target in making clear the general scale and direction of the flow concerning abnormal and illegal capital inflows and sales of foreign exchange, as well as abnormal channels and modes of foreign capital inflows. From August 1 to October 30, based on the inspection results of the capital inflows and sales of foreign exchange in the 10 provinces and cities, the SAFE organized the branches concerned of the 10 provinces and cities to carry out on-site inspections of the clues of suspected illegal behavior during the inspections and to issue penalties. From September 17 to December 3, the SAFE further organized the branches of the 10 provinces and cities to cull clues of abnormal capital. After the inspection, it was clear that non-violating cases with apparent authenticity accounted for 95.1% of the total inspected capital; aberrant cases accounted for 1.5%, capital that was difficult to define accounted for 3.2%, and cases that needed assistance from other departments accounted for 0.2%. The abnormal foreign





exchange capital in the 10 provinces and cities accounted for 1.2% of the total capital inflows during the inspection.

In order to strictly fight against illegal and rulebreaking behavior in the abnormal capital inflows and sales of foreign exchange and to reinforce efforts to fight the inflows of short-term speculative funds, from the middle of September to the end of November 2007, the SAFE, on the basis of the first stage of the inspection activities on abnormal inflows and sales of foreign exchange in the 10 provinces and cities, organized relevant branches in another 21 provinces and cities to conduct inspections of capital inflows and sales of foreign exchange. It can be concluded from the inspection results that the receipts and payments as well as the sales and purchases of foreign exchange in the

inspected regions were basically normal, and most of the capital inflows of foreign exchange complied with their actual economic backgrounds. In some regions, the phenomenon of foreign exchange capital inflows due to the following conditions require attention: foreign exchange receipts reported a lower amount through exports, the inflows originating from such trade and financing channels as precollection of the goods payment and deferred payment of foreign exchange; through false registered capital, or when usage of the principal and external debt was changed after the foreign exchange sales, or due to failure to reimburse the external debt after expiration, etc. Moreover, some banks and enterprises engaged in illegal behavior to different degrees in handling their foreign exchange business.



外汇储备经营管理

审慎应对市场波动,围绕投资基准开展积极经营。面对储备规模快速增长,美国次贷危机 引发国际金融市场大幅度波动的形势,继续采取稳健审慎的经营策略,优化货币和资产结构。把握金融市场走势,开展动态操作,努力提高储备资产盈利能力。

进一步加强风险管理和内控制度,保障储备资产安全。在确保储备资产整体安全的基础上,通过深入研究和密切跟踪市场形势变化,采取切实措施,有效控制信用风险和市场风险。进一步完善储备经营各环节操作流程,加大合规性检查力度,开展专项内部审计,有效控制操作风险。

深入开展研究工作,完善投资决策分析框架。继续跟踪研究国际经济、金融市场热点以及 突发事件,形成并适时调整储备经营投资决策,加强投资决策的科学性和执行的有效性。 深入开展对外汇储备投资经济体、金融市场以及金融产品的研究,提高储备经营管理水 平。

适应大规模储备资产管理需要, **夯实储备经营基础**。稳步推进储备经营业务系统更新,进行业务系统备份建设。切实加强信息系统安全管理,提高储备经营的安全性。加强人才选拔和培养,壮大储备经营管理队伍。

2008年**外汇储备经营管理工作的主要思路是**:继续加强外汇储备的风险管理,严格防范各类风险;继续优化和完善货币结构和资产结构,制定和实施严谨审慎的投资策略,围绕投资基准开展积极经营。

次贷危机及其对风险管理的启示

2007年,次貸危机对主要金融市场造成了较大冲击。我国外汇储备经营由于采取了稳健的风险管理措施,较好地应对了次贷危机的挑战。

次贷危机对风险管理的启示主要包括以下几方面:

- 结构化产品虽能够改变风险收益的分配方式,但无法改变基础资产的风险 特性。因此,对于结构化产品的风险管理不应忽略对基础资产池的信用质量的监控。
- 由于模型和数据本身的缺陷,评级机构对结构化产品信用风险的判断存在 偏差,结构化产品的"高评级,高收益"的关系并不持久。对此,要在信 用评级的基础上,结合自身经营特点,建立有效的风险管理框架实时监控 风险。
- 复杂的结构化产品风险收益特性较难把握,应对该类投资加强风险管理。
- 结构化投资工具的现金流均具有转手(Pass Through)的特点,流动性风险是风险管理的重要方面,特别是在市场流动性急剧下降的极端情况下,流动性风险管理尤其重要。
- 银行持有的诸多结构化投资产品,如SIV¹,均属于表外资产,但银行出于其 声誉考虑,一般会对旗下经营状况较差的投资实体进行援助。因此,对于 银行类的投资对象的信用分析应考虑上述因素对银行经营的影响。

¹ SIV, Structured Investment Vehicles,是由银行等金融机构设立的投资实体,其通过发行短期商业票据和Mid—Term Notes进行融资,并投资于期限相对较长的资产(如次贷相关抵押债券),从而获得利差收入。

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Management of State Foreign Exchange Reserves

Coping with market fluctuations with a prudent attitude and actively carrying out various operational activities with the port-folio investment benchmark as the core. Faced with the trends in the rapid growth of the scale of foreign exchange reserves and the wide range of fluctuation in the international financial market due to the U.S. subprime lending crisis, the SAFE continued to follow a steady and prudent operating strategy, optimizing the currency and capital structure; mastered financial market trends, carrying out dynamic operational activities, and making great efforts to increase the profit-making capabilities of reserves assets.

Further improving risk management and the internal control system, and assuring reserves asset security. Based on the assurance of the overall security of reserves assets and through in-depth research and a close watch on market trends, the SAFE took practical measures and effectively controlled credit and market risks. It further improved procedures and processes in all links of reserves operations, made more efforts to comply with the inspections, and rolled out special internal audit assignments, thereby effectively controlling operational risks.

Conducting in-depth research and improving the analytical framework for investment decision-making. The SAFE continued to track and study popular topics in the interna-

tional economy and the financial market as well as unexpected events, established and properly adjusted investment decision-making of reserve operations, and reinforced scientific investment decision-making and effective enforcement. It conducted an in-depth study of economic entities for investment with foreign exchange reserves, of financial markets, and of financial products, and improved the level of reserves operations and management.

Meeting the requirements of large-scale reserves asset management, thereby laying a solid foundation for reserves operations.

The SAFE steadily promoted an upgrade in the reserves operations business system and undertook construction of a back-up operations system; and earnestly intensified security management of the information system and enhanced the security of reserves operations. It has consolidated personnel selection and training efforts, thus strengthening reserves operations and the management team.

General ideas on operation and management of foreign exchange reserves in 2008 are detailed as follows: To continue to strengthen risk management of foreign exchange reserves and strictly guard against various risks; continue to optimize and perfect the currency and asset structures, formulate and implement rigorous and prudent investment strategies, and actively conduct operations with the portfolio investment benchmark as the core.

The revelations of the subprime lending crisis for risk management are as follows:

- Although the structural product could alter the distribution mode of the risk returns, it is impossible to change the risk characteristics of the basic assets. Therefore, risk management of the structural products should not neglect monitoring of the credit quality of the basic asset pool.
- Because of the defects in the models and data, there are certain deviations in the judgment of rating institutions on the credit risks of structural products. Meanwhile, the relationship of "High Rating with High Profits" with the structural products is not durable. In order to deal with this problem, it is necessary to establish effective risk management frames to

monitor risks at any time on the basis of credit ratings and in light of their own operational features.

- The features of the risk returns of complicated structural products are difficult to define, therefore it is necessary to strengthen risk management over this kind of investment.
- The cash flows of structural investment instruments all have pass through characteristics. The liquidity risks are a major component in risk management; especially in the extreme cases of market liquidity slumps, risk management of liquidity risks is particularly important.
- The various types of structural investment products of banks, for example the SIV, ¹ are all off-balance assets; however, to maintain their reputations, the banks normally offer assistance to investment entities with bad performance under their coverage of services. Thus, analysis of the credit of bank investors should take into account the effects of the above factors on the operations of the said banks.





¹ SIV, Structured Investment Vehicles, refers to investment entities that are established by banks or other financial institutions and that conduct financing through issuing short-term commercial notes and mid-term notes, and in turn make investments of assets with a longer term (such as subprime lending-related mortgage bonds), so as to earn proceeds from the interest rate gap.





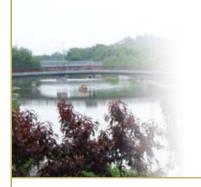
外汇管理法治建设

修订《外汇管理条例》。适应国际收支形势变化和深化外汇管理体制改革需要,深入贯彻 落实科学发展观,配合国务院法制办,多方征求意见,反复论证,基本完成《外汇管理条 例》修订工作,促进了外汇管理依法行政工作的开展,充分发挥法律法规在建立调节国际 收支的市场机制和管理体制中的基础性保障作用。

全面清理行政法规和部门规章。全面清理外汇管理行政法规和部门规章,对7个行政法规提 出有效并需要修改的意见,废止1个行政法规,保留21个有效部门规章,废止2个。在已经 取消三批行政许可项目的基础上, 第四批取消4项行政许可项目。

贯彻落实政府信息公开条例。全面梳理外汇管理政府信息,科学界定公开范围与内容,编 制外汇管理信息公开目录和指南。建立健全政府信息依申请公开的受理机制,明确职责与 程序。

2008年外汇管理法治建设的主要思路是:紧密配合国务院法制办,尽快发布施行《外汇管 理条例》,加大培训与盲传力度,全面清理外汇管理法规,健全外汇管理法规框架,进一 步完善行政许可办理程序,推进网上办理行政许可工作。



外汇管理行政审批项目取消情况

2002年以来,根据国务院行政审批制度改革有关要求,外汇局分四批共清理行政审批项目73项,其中取消38项行政审批项目,目前,仍然保留35项。

- 第一批取消20项行政审批项目:
- 1、国内外汇贷款专用帐户的开立、变更和撤销的审批
- 2、证券公司在境内外资银行B股保证金帐户的开立、变更、撤销审批
- 3、境内中资机构中长期外债融资条件的审批
- 4、境内中资机构融资租赁金融条件的审批
- 5、对外发债市场时机的选择和融资条件的审批
- 6、境内中资金融机构海外分支机构大额融资的审批
- 7. 项目融资金融条件的审批
- 8、境内机构境外投资外汇风险审查
- 9、境外投资利润汇回保证金的审批
- 10、边境易货贸易项下支付定金或贸易从属费的审批
- 11、居民个人从境外汇入或携入的经常项目外汇,一次解付外币现钞或兑换人民币 等值5万美元(含5万美元)以上的审批
- 12、免税商品进口用汇及免税商店购进的免税商品因货损、积压等需转为人民币销售的审批
- 13、外商直接投资项下合资合作设备、外资设备物品对外付汇的审核
- 14、贸易进口项下90天以上信用证的备案审核
- 15、贸易进口项下90天以上托收的备案审核
- 16、保险公司境内外汇经营帐户开立、使用、变更的审核
- 17、贸易进口项下90天以上到货的备案审核
- 18、出口单位自报关之日起60天内到外汇局送交核销单存根的审核
- 19、境内居民个人源于境外汇入的外汇存款原路复汇出的审核
- 20、保险公司及其分支机构境内外汇划转的审核







专栏10





- 1、债务人以自有外汇偿还所在地银行国内外汇贷款核准
- 2、外商投资企业资本金结汇核准
- 3、国内外汇贷款债务人登记核准
- 4、远洋渔业企业远洋渔业外汇收支情况年检审核
- 5、旅行社从其入境游账户中对外支付出境游超标准费用核准
- 6、国内外汇贷款债务人购汇和异地还贷核准

• 第三批取8项行政审批项目:

- 1、远洋渔业企业年度购汇限额核准
- 2、境外工程使用物资备案核准
- 3、对外支付超过规定比例和金额的预付货款核准
- 4、转口贸易项下外汇收支备案及对外支付核准
- 5、国际收支统计申报员认定
- 6、出口收汇核销员管理备案
- 7、外汇指定银行结汇、售汇业务从业人员资格核准
- 8、保险公司外汇业务从业人员资格核定

• 第四批取消4项行政审批项目:

- 1、银行为编码重复的没有身份证的居民个人办理售汇业务核准
- 2、保险公司向境外分保购汇核准
- 3、对外借款单位直接通过境外机构进行债务项下保值业务审批
- 4、国有企业境外期货套期保值交易年度风险敞口审批

Construction of Rules and Regulations for Foreign Exchange Administration

Revising the Regulations on Foreign Exchange Control. In order to adapt to the changes in the balance of payments and to deepen the requirements of the reform in the foreign exchange administrations system, to further implement the scientific concept on development, and to cooperate with the Legislative Affairs Office of the State Council, the SAFE basically completed revision of the Regulations on Foreign Exchange Control after repeatedly soliciting comments and demonstrations. The revisions promoted the development of a legal administration of the foreign exchange administration, fully exerting the function of a basic guarantee of laws and regulations in the establishment of the market mechanism and management system to adjust the balance of payments.

and departmental rules and regulations. The SAFE sorted out the administrative regulations and departmental rules and regulations, proposed effective and necessary suggestions for 7 administrative regulations, and abolished one administrative regulation; and reserved 21 effective departmental rules and regulations and abolished 2. On the basis of having revoked three batches of administrative license items, in

Sorting out the administrative regulations

a fourth batch the SAFE revoked 4 administrative license items.

Implementing provisions on the disclosure of government information. The SAFE streamlined government information on foreign exchange administration, defined the scope and content of disclosure scientifically, and compiled the contents and guidelines for the disclosure of foreign exchange administration information. Meanwhile, the SAFE established and improved the acceptance mechanism for disclosure of government information upon application and defined the responsibilities and procedures.

General ideas on the construction of rules and regulations for foreign exchange administration are detailed as follows: With close coordination with the Legislative Affairs Office of the State Council, to timely promulgate and implement the Regulations on Foreign Exchange Control, reinforce training and publicity efforts, sort out all regulations on foreign exchange administration, improve the legal framework for foreign exchange administration, and further perfect the procedures for administrative licensing and facilitate online administrative licensing work.

Revocation of administrative approval items for foreign exchange administration

Since 2002, according to the relevant requirements for the reform in the administrative approval system by the State Council, the SAFE checked up on 73 administrative approval items in 4 batches, among which, 38 items were revoked and 35 remained.

• Revocation of 20 Administrative Approval Items in the First Batch:

- 1. The examination and approval of the opening, changes, and repeal of the special accounts of domestic foreign exchange loans
- 2. The examination and approval of securities companies in the opening, changes, and repeal of B-share guarantee accounts with foreignfunded banks in China
- 3. The examination and approval of financing qualifications for the medium- and long-term external debts of Chinese-funded institutions in China
- 4. The examination and approval of financial conditions for financial leasing of Chinesefunded institutions in China
- 5. The examination and approval of market opportunity selection for issuing bonds abroad

and financing conditions

- 6. The examination and approval of a large amount of financing by the overseas branches of Chinese-funded financial institutions in
- 7. The examination and approval of financial conditions for project financing
- 8. The examination and inspection of foreign exchange risks for overseas investment by domestic institutions
- 9. The examination and approval of guarantees for remitting profits of overseas investment
- 10. The examination and approval of paying deposits or affiliated expenses in trade under the border barter trade account
- 11. The examination and approval of foreign exchange under the current account that residents remit inwards or carry from outside the borders with a value equivalent to USD 50,000 and above of paid foreign banknotes or RMB exchanged in a lump sum
- 12. The examination and approval of the application to use foreign exchange in the import of tax-free commodities and to transfer tax-free commodities purchased by tax-free stores for sale in RMB due to damages of goods or over-

- 13. The verification of the payment of foreign exchange for joint-venture and cooperative equipment and for foreign-funded equipment and goods under the foreign direct investment account
- 14. Verification and filing of letters of credit of over 90 days under trade imports
- 15. Verification and filing of collections of over 90 days under trade imports
- 16. The verification of the opening, utilization, and changes in the foreign exchange account for operation within Chinese territory by insurance companies
- 17. Verification and filing of arrival of goods of over 90 days under trade imports
- 18. Verification of the records of the verification forms presented to the SAFE by exporters within 60 days after custom declarations
- 19. Verification of re-remittance (outwards to the original remitter by individuals residing in China) of foreign exchange deposits remitted from abroad
- 20. Verification of transfers of foreign exchange

within Chinese territory by insurance companies and their branches

• Revocation of 6 Administrative Approval Items in the Second Batch:

- 1. Verification and approval of debtors repaying domestic foreign exchange loans to their local banks using their own foreign exchange
- 2. Verification and approval of foreign exchange principal sales of foreign-invested enterprises
- 3.Registration and verification of domestic debtors for foreign exchange loans
- 4. Verification of annual audits of the foreign exchange receipts/payments of ocean fishing operations of ocean fisheries enterprises
- 5. Verification and approval of expenses exceeding the standard which are paid in foreign exchange for outbound tourism from the accounts of inbound tourism
- 6. Verification and approval of foreign exchange purchases by domestic debtors of foreign exchange loans and repayment of loans in other regions











• Revocation of 8 Administrative Approval

Items in the Third Batch:

- 1. Verification and approval of the quota for annual foreign exchange purchases by ocean fisheries enterprises
- 2. Filing and approval of goods and materials used for overseas construction
- 3. Verification and approval of advance payments that exceed the prescribed ratio and amount
- 4. Filing of foreign exchange receipts and payments under entrepot trade and verification and approval of external payments
- 5. Authentication for reporters of statistics on the balance of payments
- 6.Administration of and filing for the record of the staff of foreign exchange collection from export proceeds
- 7. Verification and approval of the qualifications of personnel dealing with sales and purchases of foreign exchange in designated foreign exchange banks
- 8. Verification of the qualifications of personnel

dealing with foreign exchange businesses in insurance companies

• Revocation of 4 Administrative Approval Items in the Fourth Batch:

- 1. Verification and approval of banks handling foreign exchange purchases for residents without ID cards because of a repeated serial number
- 2. Verification and approval of foreign exchange purchases for overseas reinsurance performed by insurance companies
- 3.Examination and approval of value maintenance business under the debt account conducted by entities lending funds overseas directly through overseas institutions
- 4.Examination and approval of annual risk exposure in hedging transactions of overseas futures of state-owned enterprises



信息化建设

规范信息化管理。编制《外汇管理"十一五"信息化规划任务分解表》,落实"十一五"规划的监督机制。研究制定《项目开发数据管理规范》、《项目过程管理和阶段评审验收工作制度》,进一步规范信息化应用项目管理和程序开发。研究制定《国家外汇管理局标准化工作管理办法》(暂行)和《保税监管区/监管场所编码规则》。

改善数据中心运行环境。在数据总中心实施主机备份系统,完成新机房的装修改造并顺利 回迁网络机房,改善了各系统的运行安全环境。完成22个非涉密信息系统的安全等级保护 定级并上报。对外汇局政府网站和互联网瘫痪突发事件应急预案进行突击检查,通过检查 检验了应急预案的完整性、合理性和相关人员的应急处理能力。

数据整合和数据集中工作取得明显进展。根据信息化发展规划,实现外汇账户、直接投资、个人结售汇、企业档案、内部信息门户网等系统的全国大集中。企业外汇信息档案数据库系统在全国范围进行推广,该系统实现了对企业外汇业务数据的全面集中和在外汇局现有系统之间的共享,建立了全国共享的涉汇企业基础档案信息标准数据库,为实施主体监管提供了技术保障,有效解决不同业务监管对于基础信息的依赖。

加快电子政务建设。完善网上服务平台,大力推进"一站式"网上服务。改进外汇局政府 网站英文版内容,优化栏目设置。新版内部信息门户网系统开发完成并正式上线,增加了 事务处理、文件签收、智能搜索等新功能。

推进外汇管理应用系统开发。积极推进新版国际收支统计监测系统上线推广工作;开发并推广出口结汇"关注企业"筛选软件;配合管理政策调整修改外汇账户管理信息系统;基本完成贸易收付汇核查系统软件开发;全面完成个人结售汇系统开发推广工作;开发直接投资外汇业务系统;建设服务贸易非现场监管系统。

2008年外汇管理信息化工作的主要思路是: 夯实信息化基础,保障网络和系统安全运行,拓展企业外汇业务信息档案数据库应用范围,加快电子政务建设,扩大网上服务的内容和范围,推动与其他部门的信息交换与共享。

企业外汇信息档案数据库建设

企业外汇信息档案数据库于2007年8月起在全国正式投入运行,是 国家外汇管理局贯彻国务院建立服务型政府,转变政府职能开展电子政 务的重要举措。企业外汇信息档案数据库包括基础档案信息数据库和业 务信息数据库。企业基础档案信息数据库的建设及信息共享具有以下功 能:

- 强化对企业基本信息的登记。通过运用专门的系统管理企业档案、采用标准化代码进行分类管理、避免主体信息采集和管理的随意性、是对外汇业务进行合理归类的前提。
- 在同一外汇管理机构内不同业务部门之间建立横向数据联系。此举有效 解决了长期以来存在的信息标准不统一、信息冗余等问题,提高了数据 质量,简化了业务流程,减少了核对数据的工作量。
- 在全国纵向机构之间建立交叉数据联系。在外汇局各分局间实现信息共享,规范了对异地企业外汇信息档案的归口管理,从根本上解决了异地监管的基础信息依据问题。
- 确定企业基础信息的依据凭证功能和监督管理功能。对企业外汇基本信息实行电子化管理,比较分析企业的外汇业务状况,使企业档案信息在外汇监管方面的凭证功能和监督管理作用得到发挥。
- 减少对企业纸质凭证的依赖。运用企业档案数据库系统的软件功能进行 企业基础档案登记,运用共享机制完成向各业务系统交换基础信息,使 企业办理业务时登记的电子基础信息,在办理其他业务时可以共享使 用,为企业办理外汇业务创造了高效、便捷的环境。

企业外汇业务信息数据库在企业外汇基础档案信息数据实行集中管理和共享使用的基础上,实现了企业外汇业务逐笔数据的集中管理和共享使用。目前集中管理的业务数据有:进口及其付汇数据、出口及其收汇数据、外汇账户数据、外债登记数据和国际收支统计申报数据。各类业务数据的合并管理和各地数据的全国集中,为充分发挥数据资源在统计、监测、服务、分析、预警等方面的作用提供了可靠保障。

2007年中国かい Amual Report 2007 State Administra

IT Application

Standardizing IT administration. The Assignment Decomposition Table of the 11th Five-Year IT Plan of the Foreign Exchange Administration was compiled and the supervisory system in the 11th Five-Year Plan was implemented. The SAFE formulated the Data Administration Regulations for Project Development, and Systems for Project Process Management and Stage Evaluation Verification and Acceptance were stipulated to further regulate management of IT application projects and program development; and after research worked out the Provisional Measures for Administration of the SAFE on Standardized Work and the Coding Rules for Bonded Areas/Premises under Customs Supervision.

Improving the operating environment of the data center. A host backup system was implemented in the HQ data center. With completion of the decoration and renovation of the new machine room, the network computer room was successfully moved back and safety in the operating environment of all systems was improved. The SAFE completed the classification of graded protection for 22 non-confidential information systems and reported the results

to the higher-level authorities. Meanwhile, the SAFE carried out unannounced inspections of the emergency plan for unexpected events involving the breakdown of the SAFE Web site and the Internet. The inspections proved the integrity, rationality, and emergency handling capability of the relevant personnel for the emergency plan.

Achieving remarkable progress in data integration and consolidation. Nationwide integration of the systems including the foreign exchange account, direct investment, individual sales and purchases of foreign exchange, the enterprise archives, and the portal Web site of internal information was achieved according to the development plan for IT applications. The database system of the archives of foreign exchange information of enterprises was promoted nationwide. This system realized the overall integration of enterprise data on foreign exchange business and the sharing of foreign exchange information within the current systems of the SAFE, established a standard database of the basic profiles of enterprises involved in foreign exchange business, provided technical guarantees for the implementation of







entity supervision, and effectively addressed the dependence of different businesses supervision of basic information.

Accelerating e-government construction.

The SAFE perfected an online service platform and vigorously promoted a "one-stop" online service, improved the English edition of the SAFE government Web site, and optimized the column setting; system development of the new portal Web site of internal information was completed and the Web site was officially launched, adding such new functions such as handling affairs, signing for receiving documents, and information searches, etc.

Advancing development of the application system for foreign exchange administration.

The SAFE actively advanced the operation and popularity of the new Statistical and Monitoring System of the Balance of Payments; developed and promoted the screening software for the "Highlighted Enterprises" for the export settlement of foreign exchange sales; adjusted

and modified the Management Information System of Foreign Exchange Accounts in response to administrative policies, and basically completed the software development of a verification system for foreign exchange receipts and payments under trade; completely finished the development and promotion of the System of Individual Foreign Exchange Sales and Purchases; developed the Foreign Exchange System for Direct Investment; and established the Off-Site Supervisory System for the Services Trade.

General ideas on IT applications in foreign exchange administration in 2008 are detailed as follows: To establish a solid IT foundation, guarantee safe operation of the network and system; expand the scope of application of the archival database of enterprises' foreign exchange businesses; and accelerate construction of e-government, augment the content and scope of online services, and promote information exchange and sharing with other departments.

Database Construction for the Archive of Enterprises' Foreign Exchange Information

The database of the archive of enterprises' foreign exchange information was officially put into operation in August 2007. This is an important measure of the SAFE to implement the State Council's orders of establishing serviceoriented government, transforming government functions, and developing e-government. The database of the archive of enterprises' foreign exchange information includes a basic archival information database and a business information database. The construction and information sharing of the basic archival information database have the following functions:

• To reinforce the registration of the basic information on enterprises. The SAFE exercised classified management by managing the archives of enterprises by use of a special system and standardized codes to avoid haphazard collection and management of information. Therefore, this kind of management method is

premised on a reasonable classification of foreign exchange businesses.

- To establish horizontal data connections among different departments in the same foreign exchange administration institution. These connections effectively solve the long-standing problems in discrepancies of information standards, redundant information, etc., and improve data quality, streamline business processes, and reduce the workload for data checkups.
- To establish cross data connections among nationwide vertical institutions. Information sharing among the individual branches of the SAFE was achieved. Centralized management of the archive of enterprises' foreign exchange information in other places was regulated, and the supporting proof of the basic information involved in the supervision over enterprises in other places was radically tackled.







- · To define the functions of the vouchers and of supervision and the management of the basic information of enterprises. The enterprises' basic information on foreign exchange was subjected to computerized management. The enterprises' performance in foreign exchange businesses was analyzed comparatively so as the functions of vouchers and the role of supervision and management of the archives of enterprises' foreign exchange information could be extended.
- To reduce the dependence on paper documents presented by enterprises. The SAFE used the software function of the enterprises' archive database system to handle registration of the enterprises' basic information, and used a sharing mechanism to exchange basic information with all business systems. As a result, the basic electronic information that the enterprises registered when handling business can be used in other businesses. This provides the enterprises with an efficient and convenient en-

vironment for their foreign exchange business.

On the basis of focused management and information sharing of basic information on the foreign exchange of enterprises in the foreign exchange business database of enterprises, focused management and information sharing of data on each transaction of the enterprises' foreign exchange businesses were achieved. Currently, the business data that are subject to focused management include: data on imports and the corresponding foreign exchange payments, data on exports and the corresponding foreign exchange collection, data on the foreign exchange account, data on the registered foreign debt, and data on statistics and reporting of the balance of payments. The combined management of all kinds of data and the concentration of all data across the country provide a reliable assurance for the functioning of data sources in statistics, monitoring, services, analysis, pre-warning, and other areas.

适应外汇管理工作需要,加大境外培训力度。组织12个团组共203人次赴境外进行培训,就 外汇市场发展与风险监控、资本市场运作、服务贸易外汇管理、非现场监管、内审内控等 业务学习国外先进经验和成熟做法,提升外汇管理人员素质。

组织专题国际研讨会,借鉴国际先进经验。成功举办数场国际研讨会,邀请国际货币基金组织、世界银行、联合国贸发会议等国际组织的官员,就资本流动监测、跨国公司外汇管理、合格境内机构投资者制度等重要研究课题进行交流和探讨。研讨会成果对于开拓视野,借鉴国际经验,深化外汇体制改革起到重要参考作用。

利用多种渠道, 开展国际交流与合作。进一步加强与国际及区域性组织、各国中央银行和 其他政府部门、境外金融机构之间的交流。积极参与多边与双边谈判、中美经济战略对话

积极推进制度建设,统筹安排因公出访。严格执行外交部、中央各部门下发的因公出访管理规定,结合实际工作情况,不断完善外事管理和监督机制。从严控制考察团组,减少一

等重要项目。安排外事来访1732次,对外阐释我国外汇管理政策。

国际交流与合作

般性考察和无实质性内容的出访。

2008年国际交流与合作的主要思路是: 贯彻落实中央外事工作会议精神,严格执行国家有关文件规定,进一步拓宽国际交流与合作的渠道,继续加大境外培训力度,更好地服务于外汇管理工作。









2007年国家外汇管理局举办的国际研讨会

名称	主要内容	主办方	时间	地点
国际收支 统计研讨 会	重点介绍国际收支统计框架、原则、内涵、统计方法、最新统计进展以及国别 经验	理局、国际	2007年6月18日	大连
	探讨国际收支统计方法、相关技术问题以及统计经验	国家外汇管 理局、日本 银行	2007年7月30日	北京、广州
流动性及	讨论国际资金流动性的总体 态势和流向以及国际流动性 变化对中国经济的影响和应 对措施	国家外汇管 理局、世界 银行	2007年10月29日	北京
	跨国公司资金运作模式、跨 国公司转让定价及关联交易 的监管	国家外汇管理局	2007年10月30日	北京
2007年中 国合格 构 投 资 者 (QDII) 研讨会	QDII制度所涉的监管、境外市场及投资工具、产品现状与创新、投资者风险教育、跨境证券托管、海外市场交易规则及法律框架等问题	国家外汇管 理局、纽约 银行梅隆集 团	2007年10月30日	上海





International Exchanges and Cooperation

Developing international exchanges and cooperation through various channels. The SAFE continued to enhance communications with international and regional organizations, the central banks of various countries, other governmental departments, and overseas financial institutions, actively participated in many important projects, such as multilateral and bilateral negotiations, the China-U.S. Strategic Economic Dialogue, arranged 1,732 foreign affairs visits, and clarified China's foreign exchange administration policies to the outside world.

Actively promoting institutional construction, and making overall arrangements of visits for business purposes. The SAFE strictly executed the regulations concerning visits for business purposes distributed by the Ministry of Foreign Affairs and departments of the CPC Central Committee and, in light of the actual working situation, continuously improved foreign affairs administration and the supervision mechanism, strictly controlled the investigation groups, and reduced general investigations and ordinary visits.

Adapting to the requirements for foreign exchange administration, and reinforcing efforts for overseas training. The SAFE organized 12 groups of 203 persons to attend training courses overseas, which provided advanced foreign experiences and mature measures in the development of the foreign exchange market and risk monitoring, operations of capital markets, foreign exchange administration of the services trade, off-site supervision, and internal audits and control, etc., and raised the quality of the foreign exchange managerial staff.

Organizing special international seminars, and drawing on advanced international experiences. The SAFE successfully convened several international seminars, invited government officials of many international organizations including the International Monetary Fund, World Bank, United Nations Conference on Trade and Development, etc., and discussed a number of important topics such as capital flow monitoring, foreign exchange administration of multinational companies, and the qualified domestic institutional investors system, etc. The results of the seminars helped broaden views, using international experiences as references and to deepen the structural reform of foreign exchange administration.

General ideas on international exchanges and cooperation for 2008 are detailed as follows: To implement the spirit of the meetings of the Central Committee on foreign affairs, strictly executing the regulations in relevant documents, further expanding the channels for international exchanges and cooperation, further reinforcing overseas training efforts, and better serving the work of foreign exchange administration.

Title

(QDII) System

of 2007

Sponsor

Corporation

Date

Place

Content

framework of overseas markets

2007年中 90g Annual Roport 2007







内部管理

贯彻落实公务员法及相关配套法规。宣传公务员法及其配套法规。根据公务员法和新出台的配套法规文件,修订完善我局人事管理方面的相关规定。按公务员法及配套法规的要求,开展公务员录用、考核、任职、奖惩等工作。实行公务员工资制度,规范工作人员津贴补贴。

推进局属事业单位改革工作。组织局属事业单位学习国家关于事业单位改革的相关文件,积极开展政策咨询、宣传和解释工作。加大调研力度,认真研究我局事业单位岗位设置,拟定局属事业单位岗位设置实施方案,为全面实行事业单位人员聘用制打下基础。

加强干部队伍建设。做好各级领导干部选拔配备工作。按照中央扩大民主的要求,组织干部民主推荐,实施处级领导干部竞争上岗,促使优秀干部脱颖而出。积极推进干部轮岗交流,全面培养和锻炼干部。严格标准吸收录用优秀高校毕业生,充实外汇管理干部队伍。

深化人员培训工作。实施全局培训工作归口管理,组织制定年度干部培训计划,指导各部门培训工作。改进培训方式,对全局人员开展分层次培训,提高培训的针对性和实效性。通过全员轮训、业务研修、视频会议等方式,努力提高干部的业务素质和综合素质。

加大内审内控工作力度。加大同级监督工作力度,开展对局内有关部门和局属事业单位的内部审计,促进规范管理。制定下发《国家外汇管理局分支机构内控监督工作指导意见》,组织境外学习考察,召开系统部分分局业务专项审计整改情况通报会,强化对系统内控工作的指导。积极开展外汇系统同级监督课题研究,开发外汇业务内控风险测评系统,不断提高工作质量和水平。

2008年人事和内审内控工作的主要思路是:加强干部队伍建设,继续推进大规模培训干部,完善干部选拔任用工作,拓宽干部交流渠道,全面推进事业单位改革,深化内审内控监督,为全面完成各项外汇管理工作提供坚实的人才保障和智力支持。

Internal Management

Carrying out the Civil Servants Law of the People's Republic of China and its related regulations. The SAFE publicized the Civil Servants Law of the People's Republic of China (hereinafter referred to as "Civil Servants Law") and its related regulations, revised and perfected the relevant regulations for personnel management of the SAFE according to the Civil Servants Law and the newly publicized related regulations, carried out employment, assessments, appointments, and rewards and punishment, etc. according to the Civil Servants Law and its related regulations, implemented the salary system for civil servants, and regulated the allowances and subsidies for staff.

Promoting the reform of public service units affiliated with the SAFE. The SAFE organized the public service units affiliated with the SAFE to study the relevant documents on the reform of public service units and actively conducted consultations, publicity, and explanations of the policies, reinforced investigation

efforts and earnestly researched post arrangements of public service units affiliated with the SAFE, and drew up an implementation plan for post arrangements of relevant public service units to lay a foundation for the overall implementation of the system of employment under contracts for personnel of public service units.

Strengthening construction of a leading team. The SAFE selected and allocated leading cadres at all levels, organized democratic recommendations of leaders, and carried out competition for director-level positions in accordance with the request from the Central Committee to broaden democracy to allow excellent leaders to stand out, actively promoted the changing of posts of leaders and cultivated the overall capability of leaders and trained them, and recruited outstanding university graduates by strict standards to enrich the leading team.

Intensifying the training of personnel. The SAFE implemented centralized management of

the training work by specialized departments, organized and formulated an annual leadership training plan, and guided the training in all the departments, improved the training style, developed multi-level training for all personnel, and facilitated targeted and effective training, improved the professional and comprehensive quality of leaders through rotated training, business research, video conferencing, etc.

Putting more efforts into internal audits and control. The SAFE intensified efforts to supervise counterparts, conducted internal audits for relevant departments of the SAFE and public service units affiliated with the SAFE, and promoted standardized management, formulated and issued the Guidance on Internal Control and Supervision over Branches of the SAFE, organized overseas studies and investigations, convened briefing meetings on rectification for special business-related audits of some SAFE branches, and reinforced guidance on internal control within the system, actively conducted topical research on supervisory counterparts in

the foreign exchange system, developed a testing and evaluation system on internal control risks of foreign exchange businesses, and continuously raised the quality and level of performance.

General ideas on personnel and internal audits and control are detailed as follows:

To consolidate construction of a leading team, continue promoting the training of leaders on a large scale, perfect selection and appointment of leaders, expand communication channels for leaders, boost the overall reform of public service units affiliated with the SAFE, deepen internal audits, control, and supervision, provide guarantees for solid talent and intellectual support to complete various foreign exchange administration tasks.





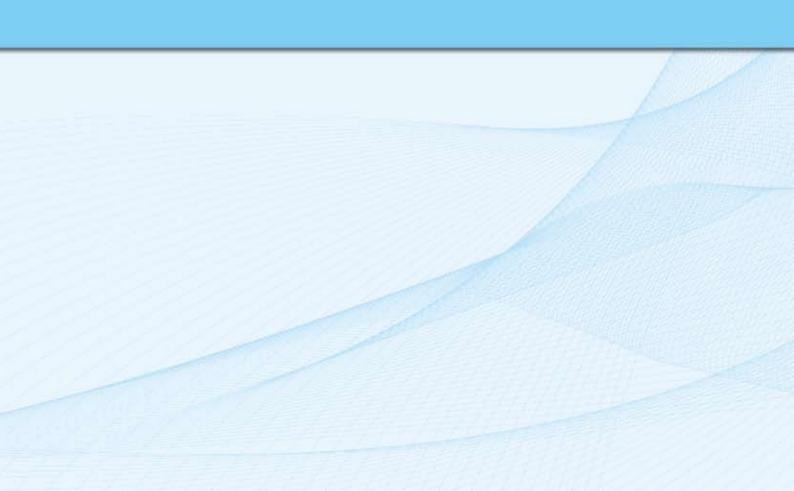


中国外汇管理年报 ANNUAL REPORT



Statistics 数据统计

2007年中国外汇管理年报 Annual Report 2007 State Administration of Foreign Exchange



2007年中国国际收支平衡表

Balance of Payments,2007

单位: 千美元 (Unit: thousand of US dollars)

项目 Item	差 额 Balance	贷 方 Credit	借 方 Debit
一. 经常项目 Current Account	371,832,620	1,467,881,998	1,096,049,377
A.货物和服务 Goods and Services	307,476,604	1,342,205,962	1,034,729,358
1. 货物 Goods	315,381,397	1,219,999,629	904,618,232
2. 服务 Services	-7,904,793	122,206,333	130,111,126
1. 运输 Transportation	-11,946,918	31,323,823	43,270,740
2. 旅游 Travel	7,446,953	37,233,000	29,786,047
3. 通讯服务 Communication Services	92,886	1,174,551	1,081,665
4. 建筑服务 Construction Services	2,467,280	5,377,097	2,909,817
5. 保险服务 Insurance Services	-9,760,431	903,696	10,664,127
6. 金融服务 Financial Services	-326,437	230,486	556,924
7. 计算机和信息服务 Computer and Information Services	2,136,680	4,344,752	2,208,072
8. 专有权利使用费和特许费 Royalties and Licensing Fees	-7,849,433	342,634	8,192,067
9. 咨询 Consulting Service	724,182	11,580,552	10,856,370
10. 广告、宣传 Advertising and Public Opinion Pollin	575,347	1,912,265	1,336,918
11. 电影、音像 Audio-visual and Related Services	162,569	316,285	153,716
12. 其它商业服务 Other Business Services	8,676,788	26,914,852	18,238,064
13. 别处未提及的政府服务 Government Services, n.i.e	-304,260	552,339	856,599
B. 收益 Income	25,688,492	83,030,308	57,341,816
1.职工报酬 Compensation of Employees	4,340,072	6,833,130	2,493,058
2.投资收益 Investment Income	21,348,421	76,197,179	54,848,758



项目

Item

贷方 Credit

42,645,727

差额 Balance

38,667,524

借方 Debit

3,978,204

项目 Item	差 额 Balance	贷方 Credit	借 方 Debit
3.其它投资 Other Investment	-69,680,144	703,123,069	772,803,213
3.1 资产 Assets	-151,485,862	29,879,034	181,364,896
3.1.1 贸易信贷 Trade Credits	-23,800,000	0	23,800,000
长期 Long-term	-1,666,000	0	1,666,000
短期 Short-term	-22,134,000	0	22,134,000
3.1.2 贷款 Loans	-20,805,513	294,330	21,099,842
长期 Long-term	-4,119,000	0	4,119,000
短期 Short-term	-16,686,513	294,330	16,980,842
3.1.3 货币和存款 Currency and Depo	-2,381,759	15,994,859	18,376,618
3.1.4 其它资产 Other Assets	-104,498,590	13,589,846	118,088,436
长期 Long-term	0	0	0
短期 Short-term	-104,498,590	13,589,846	118,088,436
3.2 负债 Liabilities	81,805,718	673,244,035	591,438,317
3.2.1 贸易信贷 Trade Credits	29,100,000	29,100,000	0
长期 Long-term	2,037,000	2,037,000	0
短期 Short-term	27,063,000	27,063,000	0
3. 2. 2 贷款 Loans	17,296,028	548,960,080	531,664,053
长期 Long-term	6,988,110	20,882,738	13,894,628
短期 Short-term	10,307,918	528,077,342	517,769,425







1987-2007年中国国际收支概览表

Balance of Payments Abridged,1987-2007

项目/年份	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
一.经常项目差额	300	-3,803	-4,318	11,997	13,271	6,401	-11,904	7,658	1,618	7,242	36,963	
贷方	40,536	47,949	50,193	60,767	70,507	85,618	92,237	126,435	154,257	181,363	218,427	
借方	40,236	51,752	54,511	48,770	57,236	79,217	104,141	118,777	152,639	174,121	181,464	
A.货物和服务差额	291	-4,061	-4,928	10,668	11,601	4,998	-11,792	7,357	11,958	17,550	42,823	
贷方	39,171	45,912	47,822	57,374	65,898	78,817	86,557	118,927	147,240	171,677	207,239	
借方	38,880	49,973	52,750	46,706	54,297	73,819	98,349	111,570	135,282	154,127	164,416	
a.货物差额	-1,661	-5,315	-5,620	9,165	8,743	5,183	-10,654	7,290	18,050	19,535	46,222	
贷方	34,734	41,054	43,220	51,519	58,919	69,568	75,659	102,561	128,110	151,077	182,670	
借方	36,395	46,369	48,840	42,354	50,176	64,385	86,313	95,271	110,060	131,542	136,448	
b.服务差额	1,952	1,254	692	1,503	2,858	-185	-1,138	67	-6,092	-1,985	-3,399	
贷方	4,437	4,858	4,602	5,855	6,979	9,249	10,898	16,366	19,130	20,600	24,569	
借方	2,485	3,604	3,910	4,352	4,121	9,434	12,036	16,299	25,222	22,585	27,968	
B.收益差额	-215	-161	229	1,055	840	248	-1,284	-1,036	-11,774	-12,437	-11,004	
贷方	976	1,469	1,894	3,017	3,719	5,595	4,390	5,738	5,191	7,318	5,711	
借方	1,191	1,630	1,665	1,962	2,879	5,347	5,674	6,774	16,965	19,755	16,715	
C.经常转移差额	224	419	381	274	830	1,155	1,172	1,337	1,434	2,129	5,143	
贷方	389	568	477	376	890	1,206	1,290	1,770	1,826	2,368	5,477	
借方	165	149	96	102	60	51	118	433	392	239	334	
二.资本和金融项目差额	2,731	5,269	6,428	-2,774	4,580	-251	23,474	32,644	38,675	39,967	21,015	
贷方	19,166	20,262	21,185	20,377	20,323	30,223	50,828	61,793	67,712	70,977	92,637	
借方	16,435	14,993	14,757	23,151	15,743	30,474	27,354	29,149	29,037	31,010	71,622	
A.资本帐户差额	0	0	0	0	0	0	0	0	0	0	-21	
贷方	0	0	0	0	0	0	0	0	0	0	0	
借方	0	0	0	0	0	0	0	0	0	0	21	
B. 金融帐户差额	2,731	5,269	6,428	-2,774	4,580	-251	23,474	32,644	38,675	39,967	21,036	
贷方	19,166	20,262	21,185	20,377	20,323	30,223	50,828	61,793	67,712	70,977	92,637	
借方	16,435	14,993	14,757	23,151	15,743	30,474	27,354	29,149	29,037	31,010	71,601	
1.直接投资差额	1,669	2,344	2,613	2,657	3,453	7,156	23,115	31,787	33,849	38,066	41,674	
贷方	2,314	3,194	3,393	3,487	4,366	11,156	27,515	33,787	37,736	42,350	45,439	
借方	645	850	780	830	913	4,000	4,400	2,000	3,887	4,284	3,765	
2.证券投资差额	1,051	876	-180	-241	235	-57	3,050	3,543	790	1,744	6,942	
贷方	1,191	1,216	140	0	565	865	5,042	4,493	1,803	3,354	9,230	
借方	140	340	320	241	330	922	1,992	950	1,013	1,610	2,288	
3. 其它投资差额	11	2,049	3,995	-5,190	892	-7,350	-2,691	-2,686	4,036	157	-27,580	
贷方	15,661	15,852	17,652	16,890	15,392	18,202	18,271	23,513	28,173	25,273	37,968	
借方	15,650	13,803	13,657	22,080	14,500	25,552	20,962	26,199	24,137	25,116	65,548	
三.储备资产变动额	-1,660	-455	-2,202	-6,089	-11,091	2,102	-1,767	-30,527	-22,463	-31,662	-35,724	
贷方	0	76	55	0	0	2,427	54	0	0	0	12	
借方	1,660	531	2,257	6,089	11,091	325	1,821	30,527	22,463	31,662	35,736	
其中:外汇储备差额	-1,451	-449	-2,178	-5,543	-10,619	2,269	-1,756	-30,421	-21,959	-31,450	-34,862	
四.净误差与遗漏	-1,371	-1,011	92	-3,134	-6,760	-8,252	-9,803	-9,775	-17,830	-15,547	-22,254	

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Item
31	,471	21,114	20,519	17,405	35,422	45,875	68,659	160,818	253,268	371,833	Current Account Balance
217	,670	234,661	298,973	317,924	387,535	519,580	700,697	903,582	1,147,901	1,467,882	Credit
186	,199	213,547	278,454	300,519	352,113	473,706	632,038	742,763	894,633	1,096,049	Debit
43	,837	30,641	28,873	28,086	37,383	36,079	49,284	124,798	208,912	307,477	Goods and Services Balance
207	,425	220,964	279,561	299,410	365,395	485,003	655,827	836,888	1,061,682	1,342,206	Credit
163	,589	190,323	250,688	271,324	328,013	448,924	606,543	712,090	852,769	1,034,729	Debit
46	,614	35,980	34,474	34,017	44,167	44,652	58,982	134,189	217,746	315,381	Goods Balance
183	,529	194,716	249,131	266,075	325,651	438,270	593,393	762,484	969,682	1,220,000	Credit
136	,916	158,735	214,657	232,058	281,484	393,618	534,410	628,295	751,936	904,618	Debit
-2	,777	-5,339	-5,600	-5,931	-6,784	-8,573	-9,699	-9,391	-8,834	-7,905	Services Balance
23	,896	26,248	30,430	33,335	39,745	46,734	62,434	74,404	91,999	122,206	Credit
26	,673	31,588	36,031	39,266	46,528	55,306	72,133	83,795	100,833	130,111	Debit
	,644	-14,470	-14,666	-19,173	-14,945	-7,838	-3,523	10,635	15,156	25,688	Income Balance
	,584	8,330	12,551	9,390	8,344	16,095	20,544	38,959	54,642	83,030	Credit
22	,228	22,800	27,216	28,563	23,289	23,933	24,067	28,324	39,485	57,342	Debit
	,278	4,943	6,311	8,492	12,984	17,634	22,898	25,385	29,199	38,668	Current Transfers Balance
4	,661	5,367	6,861	9,125	13,795	18,482	24,326	27,735	31,578	42,646	Credit
	382	424	550	632	811	848	1,428	2,349	2,378	3,978	Debit
-6	,321	5,180	1,922	34,775	32,291	52,726	110,660	62,964	6,662	73,509	Capital and Financial Account Balance
	,327	91,754	91,986	99,531	128,321	219,631	343,350	418,956	653,276	921,961	Credit
	,648	86,574	90,064	64,756	96,030	166,905	232,690	355,992	646,614	848,451	Debit
	-47	-26	-35	-54	-50	-48	-69	4,102	4,020	3,099	Capital Account Balance
	0	0	0	0	0	0	0	4,155	4,102	3,315	Credit
	47	26	35	54	50	48	69	53	82	216	Debit
-6	,275	5,205	1,958	34,829	32,340	52,774	110,729	58,862	2,641	70,410	Financial Account Balance
	,327	91,754	91,986	99,531	128,321	219,631	343,350	414,801	649,174	918,646	Credit
	,601	86,549	90,029	64,702	95,981	166,857	232,621	355,939	646,532	848,236	Debit
	,118	36,978	37,483	37,356	46,790	47,229	53,131	67,821	56,935	121,418	Direct Investment Balance
	,645	41,015	42,096	47,052	53,074	55,507	60,906	86,071	87,285	151,554	Credit
	,527	4,037	4,613	9,697	6,284	8,278	7,774	18,250	30,351	30,135	Debit
	,733	-11,234	-3,991	-19,406	-10,342	11,427	19,690	-4,933	-67,558	18,672	Portfolio Investment Balance
	,899	1,808	7,814	2,404	2,287	12,307	20,262	21,997	45,602	63,969	Credit
	,632	13,042	11,805	21,810	12,629	880	572	26,930	113,159		Debit
	,660	-20,540	-31,535	16,879	-4,107	-5,882	37,908	-4,026	13,265		Other Investment Balance
	,783	48,931	42,076	50,075	72,961	151,817	262,182	306,732	516,287	703,123	Credit
	,443	69,470	73,611	33,196	77,068	157,699	224,274	310,758	503,022	772,803	Debit
	,426	-8,505	-10,548	-47,325	-75,507		-206,364	-207,016	-246,981	-461,744	Reserve Assets
0	0	1,252	407	0	0	117,023	478	1,929	490	240	Credit
6	,426	9,757	10,955	47,325	75,507	117,023	206,842	208,945	247,472	461,984	Debit
	,069	-9,716	-10,898	-46,591	-74,242	-116,844		-208,940	-247,472	-461,905	Foreign Exchange Reserves
	,724	-9,710 $-17,788$		-40,391 -4,856	7,794	18,422	27,045		-247,472 $-12,949$	16,402	Net Errors and Omissions
-18	, 124	-17,700	-11,093	-4,000	1,194	10,422	27,043	-10,700	-12,949	10,402	THE DITOIS AND ONIONOUS





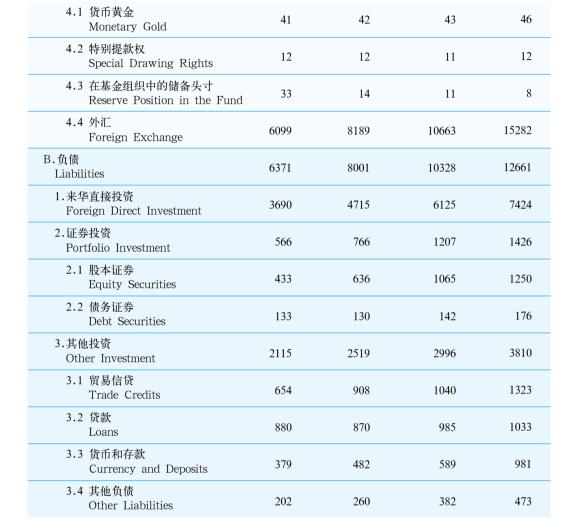


2004-2007年国际投资头寸表

China's International Investment Position, 2004-2007

单位: 亿美元 (Unit: 100 million of US dollars)

项目 Items	2004年末 End of 2004	2005年末 End of 2005	2006年末 End of 2006	2007年末 End of 2007
净头寸 Net Position	2928	4226	6114	10220
A.资产 Assets	9299	12226	16442	22881
1.在国外直接投资 Direct Investment Abroad	527	645	906	1076
2.证券投资 Portfolio Investment	920	1167	2292	2395
2.1 股本证券 Equity Securities	0	0	15	189
2.2 债务证券 Debt Securities	920	1167	2278	2206
3.其他投资 Other Investment	1666	2157	2515	4061
3.1 贸易信贷 Trade Credits	670	900	1161	1415
3.2 贷款 Loans	590	719	670	888
3.3 货币和存款 Currency and Deposits	323	429	474	503
3.4 其他资产 Other Assets	83	109	210	1255
4.储备资产 Reserve Assets	6186	8257	10729	15349



2007年末中国对外债务简表

Brief Table of China's External Debt, End-2007

债务人/债务类型 Type of Debtor/Debt	外国政府贷款 Loans from Foreign Governments	国际金融组 织贷款 Loans from International Financial Institutions	国外银行及其它 金融机构贷款 Loans from Foreign Banks and Other Financial Institutions	买方信贷 Buyers' Credit	向国外出口商、国 外企业或私人借款 Loans from Foreign Exporters, Enterprises and Individuals	对外发行债券 Bonds Issued Abroad	
国务院部委 Ministries under the State Council		27,251,620	684,976			6,949,175	
中资金融机构 Chinese-funded Financial Institutions	30,056,763	250,487	5,851,714	6,630,331	20,574	7,731,905	
外资金融机构 Foreign—funded Financial Institutions		15,555	38,401,751		608,975		
外商投资企业 Foreign—funded Enterprises		826,513	9,197,108	779,014	58,262,351	153,800	
中资企业 Chinese-funded Enterprises		27,050	475,234	104,953	290,836	1,503,203	
其它 Others			359		314,761		
贸易信贷 Trade Credits							
合计 Total	30,056,763	28,371,225	54,611,142	7,514,298	59,497,497	16,338,083	

注:中资金融机构(主要指国有商业银行和政策性银行)承担的外国政 府贷款实际上是由财政部代表中国政府对外签约的主权债务。

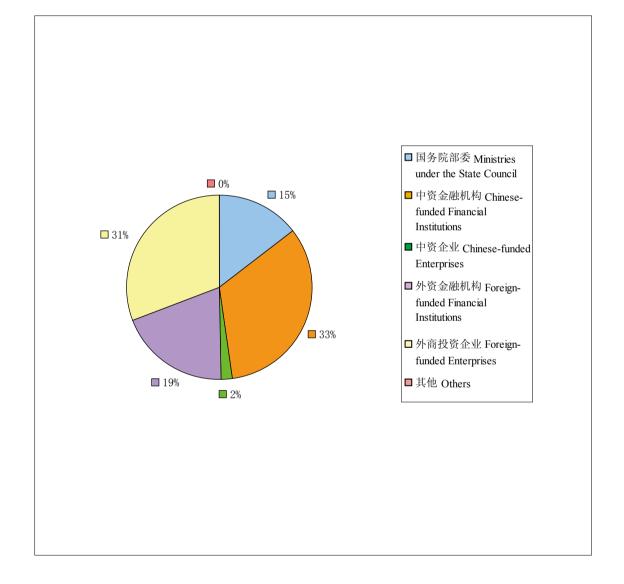
单位: 千美元 (Unit: thousand of US dollars)

与贸易有关的信贷 Trade—related Credit	非居民存款 Non-resident Deposits	国际金融租赁 International Financial Leasing	补偿贸易中用 现汇偿还的债务 Liabilities to be Paid with Foreign Exchang in Compensation Trade		其它 Others	合计 Total
						34,885,771
24,438,293	5,137,561	7,106			192,643	80,317,377
899,640	6,280,963				99,953	46,306,837
		4,526,679	2,553		256,462	74,004,480
		2,187,168	90,424		6,525	4,685,393
					3,111	318,231
				133,100,000		133,100,000
25,337,933	11,418,524	6,720,953	92,977	133,100,000	558,694	373,618,089

Note: Loans from foreign governments assumed by Chinese-funded financial institutions (mainly referring to state-owned commercial banks and policy banks) are actually sovereign debt borrowed by the Ministry of Finance on behalf of the Chinese Government.

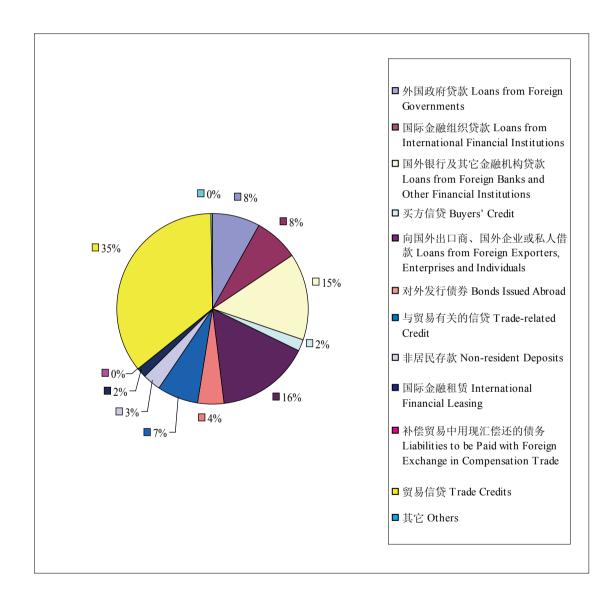
2007年末中国登记外债债务人类型结构图

Components of Registered External Debt by Type of Debtor, End-2007



2007年末中国外债债务类型结构图

Components of External Debt by Type of Debt, End-2007



1987-2007年中国长期与短期外债的结构与增长

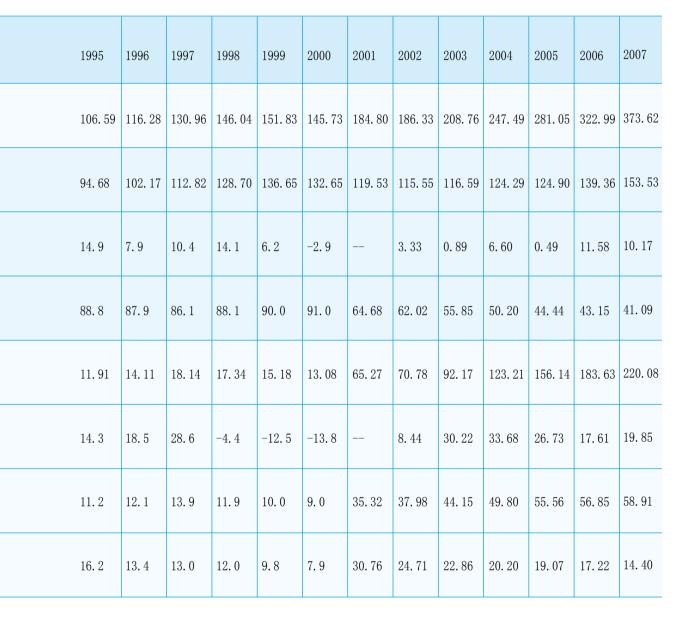
Structure and Growth of Long-term and Short-term External Debt, 1987-2007

	项目/年度 Items/Years		1987	1988	1989	1990	1991	1992	1993	1994
	外债余额(10亿美元) Outstanding of External Debts(in billion of USD)		30. 20	40.00	41.30	52. 55	60. 56	69. 32	83. 57	92. 81
	余额(10亿美元) Outstanding(in billion of USD)		24. 48	32. 69	37. 03	45. 78	50. 26	58. 47	70. 02	82. 39
	中长期外债 Long-term and Medium-term	比上年增长(%) Increase over Previous Year(%)	46. 5	33. 5	13. 3	23. 6	9.8	16. 3	19.8	17. 7
	External Debts 占总余额的比例(%) Share in Total(%)	81. 1	81. 7	89. 7	87. 1	83. 0	84. 4	83. 8	88. 8	
		余额(10亿美元) Outstanding(in billion of USD)	5. 72	7. 31	4. 27	6. 77	10. 30	10.85	13. 55	10. 42
	短期外债 Short-term External Debts	比上年增长(%) Increase over Previous Year(%)	19. 9	27.8	-41.6	58. 5	52. 1	5. 3	24.8	-23. 1
		占总余额的比例(%) Share in Total(%)	18. 9	18. 3	10.3	12. 9	17. 0	15. 6	16. 2	11. 2
		与外汇储备的比例 (%) Ratio to Foreign Exchange Reserves(%)	195. 7	216. 8	76. 9	61. 0	47. 4	55.8	63. 9	20. 2

注:由于2001年外债口径调整,新口径外债数据与原口径外债数据 不可比,故2001年未计算"比上年增长"项。







Notes: Because China's external debt statistics was adjusted in 2001, the new coverage was not comparable with the original one and the item of "Increase over Previous Year" was not calculated for the year of 2001.

1987-2007年中国外债与国民经济、外汇收入

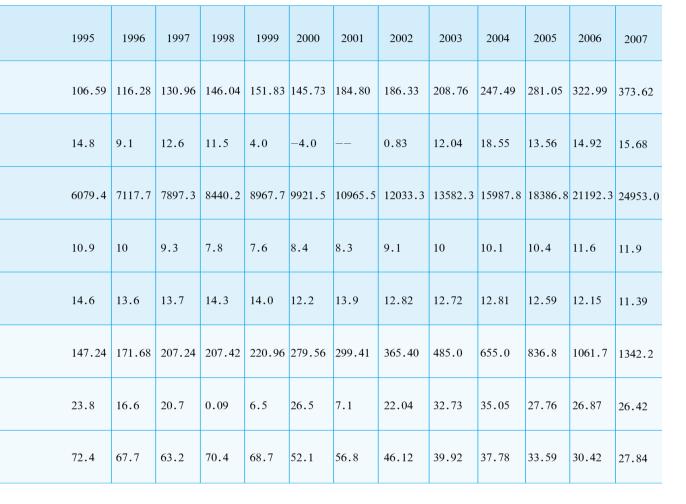
External Debt, National Economy and Foreign Exchange Income, 1987-2007

项目/年度 Items/Years	1987	1988	1989	1990	1991	1992	1993	1994
外债余额(10亿美元) Outstanding of External Debts(in billion of USD)	30.20	40.00	41.30	52.55	60.56	69.32	83.57	92.81
比上年增长(%) Increase over Previous Year(%)	40.6	32.5	3.3	27.2	15.2	14.5	20.6	11.1
国内生产总值(10亿元人民币) GDP(in billion of USD)	1196.25	1492.85	1690.92	1854.79	2161.78	2663.81	3533.4	4819.8
比上年增长(%) Increase over Previous Year(%)	11.6	11.3	4.1	3.8	9.2	14.2	14	13.1
负债率(%) Ratio of Outstanding of External Debts to GDP(%)	9.4	10.0	9.2	13.5	14.9	14.4	13.6	16.6
外汇收入(10亿美元) Foreign Exchange Income (in billion of USD)	39.17	45.91	47.82	57.37	65.90	78.82	86.56	118.93
比上年增长(%) Increase over Previous Year(%)	31.5	17.2	4.2	20.0	14.9	19.6	9.8	37.4
债务率(%) Ratio of Outstanding of External Debts to Foreign Exchange Income(%)	77.1	87.1	86.4	91.6	91.9	87.9	96.5	78.0

- 1、 从1998年开始,原使用的"国民生产总值"数据调整为"国内生产总值"数 注: 据,以前年份数据均按《中国统计提要1998》中公布数据进行了调整。计算负 债率时按当年平均交易中间价折美元。
 - 2、 第四行"比上年增长"是按不变价格计算。
 - 3、 从1998年开始,本报告中的外汇收入指国际收支口径的货物和服务收入,以前 年份的数据均按此国际规范口径进行了调整、据此计算的债务率也进行了相应 的调整。
 - 4、 自2001年起, 我国按照国际标准对原外债口径进行了调整 (具体调整内容见 《2001年末全国所欠外债简表》有关附注),由于新口径外债数据与2000年外 债数据 (原口径) 不具可比性, 故未计算上表中"外债余额比上年增长"项。
 - 5、 根据第一次全国经济普查的结果,国家统计局调整了1993-2004年度国内生产 总值数据。







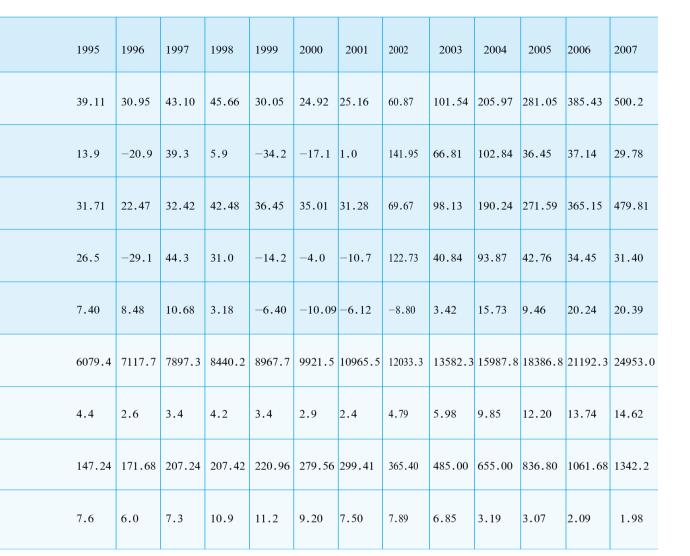
- **Notes:**
- The GNP data in previous copies of SAFE Annual Report are adjusted to GDP data in accordance with the Digest of China's Statistics 1998. The central parity of RMB against USD are used when calculating the ratio of outstanding of external debts to GDP.
- 2. Line 4 "Increase over Precious Year(%)" is calculated on the fixed price basis.
- 3. From 1998, the foreign exchange income in this report refers to the credits under the items of goods and services in the BOP in corresponding years. The data of previous years are adjusted according to the same international standard. So are the ratios of outstanding of external debts to foreign exchange income.
- 4. As the external debt statistics was revised in 2001 and the new coverage is not compa rable with the original one, the item of "Increase over previous year" was not calculated for the year of 2001.
- 5. GDP data for 1993-2004 were revised by the National Bureau of Statistics according to the results of the First National Economic Census.

1987-2007年中国外债流动与国民经济、外汇收入

Flow of External Debt, National Economy and Foreign Exchange Income, 1987-2007

项目/年度 Items/Years	1987	1988	1989	1990	1991	1992	1993	1994
1 外债流入(十亿美元) External Debt Inflow (in billion of USD)	9.21	14.23	17.43	16.48	18.86	15.22	27.37	34.33
2 比上年增长(%) Increase over Previous Year(%)	5.6	54.5	22.5	-5.5	14.4	-19.3	79.8	25.4
3 外债流出(十亿美元) External Debt Outflow (in billion of USD)	5.12	7.28	17.02	9.62	12.79	13.43	18.25	25.06
4 比上年增长(%) Increase over Previous Year(%)	-17.8	42.2	133.7	-43.5	33.0	5.0	35.9	37.3
5 外债净流入(十 亿美元) Net External Debt Inflow (in billion of USD)	4.09	6.95	0.41	6.86	6.07	1.79	9.12	9.27
6 国内生产总值(十 亿元人民币) GDP (in billion of Yuan RMB)	1196.25	1492.85	1690.92	1854.79	2161.78	2663.81	3533.4	4819.8
7 外债流出/国内生产总值(%) Ratio of External Debt Outflow to GDP(%)	1.6	1.8	3.8	2.5	3.1	2.8	3.0	4.5
8 外汇收入(十 亿美元) Foreign Exchange Income (in billion of USD)	39.17	45.91	47.82	57.37	65.90	78.82	86.56	118.93
9 偿债率 (%) Debt Service Ratio(%)	9.0	6.5	8.3	8.7	8.5	7.1	10.2	9.1

- 注: 1、从1998年开始,原使用的"国民生产总值"数据调整为"国内生产总值"数据,以前年 份数据均按《中国统计提要1998》中公布数据进行了调整。计算外债流出与国内生产总 值比值时按当年平均交易中间价折美元。
 - 2、从1998年开始,本报告中的外汇收入指国际收支口径的货物和服务收入,以前年份的数 据均按此国际规范口径进行了调整、据此计算的偿债率也进行了相应的调整。
 - 3、外债流出金额为外债项下偿还本金和支付利息之和。
 - 4、偿债率为当年中长期外债还本付息额加上短期外债付息额除以当年国际收支口径的外汇 收入。
 - 5、根据第一次全国经济普查的结果,国家统计局调整了1993-2004年度国内生产总值数据。



Notes:

- 1. GNP data in previous copies of SAFE Annual Report are adjusted to GDP data in accordance with the Digest of China's Statistics 1998. The central parity of RMB against USD are used when calculating the ratio of external debt outflow to GDP.
- 2. From 1998, the foreign exchange income in this report refers to the credits under the items of goods and services in the BOP in corresponding years. The data of previous years are adjusted according to the same international standard. So are debt service ratios.
- 3. External debt outflow includes both the repayment of principal and the payment of interest.
- 4. The debt service ratio is the repayment of principal and payment of interest on long-term and medium-term external debts plus the payment of interest on short-term external debts divided by foreign exchange income in the BOP of the corresponding years.
- 5. GDP data for 1993-2004 were revised by the National Bureau of Statistics according to the results of the First National Economic Census.

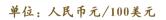
1987年1月-2007年12月美元兑人民币年、月平均汇价表

Monthly and Annual Average Exchange Rates of Renminbi against US Dollar from January 1987 to December 2007

年份 Year 月份 Month	1月 Jan	2月 Feb	3月 Mar	4月 Apr	5月 May
1987年	372. 21	372. 21	372. 21	372. 21	372. 21
1988年	372. 21	372. 21	372. 21	372. 21	372. 21
1989年	372. 21	372. 21	372. 21	372. 21	372. 21
1990年	472. 21	472. 21	472. 21	472. 21	472. 21
1991年	522. 21	522. 21	522. 21	526. 59	531. 39
1992年	544. 81	546. 35	547. 34	549. 65	550. 36
1993年	576. 40	576. 99	573. 13	570. 63	572. 17
1994年	870. 00	870. 28	870. 23	869. 55	866. 49
1995年	844. 13	843. 54	842. 76	842. 25	831. 28
1996年	831.86	831. 32	832. 89	833. 15	832. 88
1997年	829. 63	829. 29	829. 57	829. 57	829. 29
1998年	827. 91	827. 91	827. 92	827. 92	827. 90
1999年	827. 90	827. 80	827. 91	827. 92	827. 85
2000年	827. 93	827. 79	827. 86	827. 93	827. 77
2001年	827. 71	827. 70	827. 76	827.71	827. 72
2002年	827. 67	827. 66	827. 70	827.72	827. 69
2003年	827. 68	827. 73	827. 72	827.71	827. 69
2004年	827. 69	827. 71	827. 71	827. 69	827. 71
2005年	827. 65	827. 65	827. 65	827. 65	827. 65
2006年	806. 68	804. 93	803. 50	801. 56	801. 52
2007年	778. 98	775. 46	773. 90	772. 47	767. 04







(Unit: Renminbi per 100 US dollar)

6月 Jun	7月 Jul	8月 Aug	9月 Sep	10 月 Oct	11月 Nov	12月 Dec	年平均 Annual Average
372. 21	372. 21	372. 21	372. 21	372. 21	372. 21	372. 21	372. 21
372. 21	372. 21	372. 21	372. 21	372. 21	372. 21	372. 21	372. 21
372. 21	372. 21	372. 21	372. 21	372. 21	372. 21	423. 82	376. 51
472. 21	472. 21	472. 21	472. 21	472. 21	495. 54	522. 21	478. 32
535. 35	535. 55	537. 35	537. 35	537. 90	538. 58	541. 31	532. 33
547. 51	544. 32	542. 87	549. 48	553. 69	561. 31	579. 82	551.46
573. 74	576. 12	577. 64	578. 70	578. 68	579. 47	580. 68	576. 20
865. 72	864. 03	858. 98	854. 03	852. 93	851.69	848. 45	861. 87
830. 08	830. 07	830. 75	831. 88	831. 55	831. 35	831. 56	835. 10
832. 26	831.60	830. 81	830. 44	830. 00	829. 93	829. 90	831. 42
829. 21	829. 11	828. 94	828. 72	828. 38	828. 11	827. 96	828. 98
827. 97	827. 98	827. 99	827. 89	827. 78	827. 78	827. 79	827. 91
827. 80	827. 77	827. 73	827. 74	827. 74	827.82	827. 93	827. 83
827. 72	827. 93	827. 96	827. 86	827. 85	827. 74	827. 72	827.84
827. 71	827. 69	827. 70	827. 68	827. 68	827. 69	827. 68	827. 70
827. 70	827. 68	827. 67	827. 70	827. 69	827. 71	827. 72	827. 70
827. 71	827. 73	827. 70	827. 71	827. 67	827. 69	827. 70	827. 70
827. 67	827. 67	827. 68	827. 67	827. 65	827. 65	827. 65	827. 68
827. 65	822. 90	810. 19	809. 22	808. 89	808. 40	807. 59	819. 17
800. 67	799. 10	797. 33	793. 68	790. 32	786. 52	782. 38	797. 18
763. 30	758. 05	757. 53	752. 58	750. 12	742. 33	736. 76	760. 40

2007年1-12月人民币市场汇率汇总表

Reference Exchange Rates of Renminbi,2007

月份Mon	th 项目 Item 币种 Curren	期初价 Beginning cy of Period	期末价 End of Period	最高价 Highest	最低价 Lowest	期平均 Period Average	累计平均 Accumulative Average
	美 元 USI	780.73	777.76	781.35	777.35	778.98	778.98
	欧 元 EUF	R 1027.82	1007.98	1027.82	1004.47	1010.33	1010.33
1月	日 元 JPY	6.5432	6.3924	6.6009	6.3870	6.4644	6.4644
Jan -	港 币 HKI	100.239	99.620	100.281	99.574	99.854	99.854
	英 镑 GBF	1523.08	1526.52	1541.23	1506.65	1524.84	1524.84
	美 元 USI	776.15	774.09	776.62	774.08	775.46	777.47
	欧 元 EUF	1011.27	1023.66	1023.66	1003.43	1012.44	1011.24
2月 Feb -	日 元 JPY	6.4240	6.5363	6.5363	6.3659	6.4288	6.4492
1 00	港 币 HKI	99.431	99.072	99.444	99.072	99.285	99.610
	英 镑 GBF	1524.25	1519.31	1527.91	1509.67	1520.28	1522.88
	美 元 USI	774.72	773.42	774.74	773.03	773.90	776.09
	欧 元 EUF	1025.44	1030.68	1035.91	1014.31	1025.06	1016.57
3月 Mar -	日 元 JPY	6.5289	6.5539	6.6830	6.5289	6.5988	6.5069
wiai _	港 币 HKI	99.174	98.993	99.174	98.942	99.051	99.394
	英 镑 GBF	1521.74	1518.00	1522.50	1488.62	1506.96	1516.74
	美 元 USI	773.06	770.55	773.49	770.55	772.47	775.12
4月 -	欧 元 EUF	1031.30	1049.99	1053.19	1031.30	1042.82	1023.64
4月 Apr	日 元 JPY	6.5525	6.4441	6.5611	6.4441	6.4987	6.5047
	港 币 HKI	98.925	98.518	98.964	98.518	98.840	99.245
	英 镑 GBF	1520.87	1536.78	1551.05	1518.05	1534.24	1521.45
	美 元 USI	769.51	765.06	769.71	764.88	767.04	773.60
	欧 元 EUF	1046.30	1027.55	1046.30	1026.98	1035.08	1025.78
5月 May-	日 元 JPY	6.4080	6.2911	6.4247	6.2882	6.3437	6.4745
May	港 币 HKI	98.417	97.997	98.524	97.780	98.099	99.030
	英 镑 GBF	1533.48	1511.87	1534.10	1509.43	1520.02	1521.18
	美 元 USI	764.97	761.55	767.85	761.55	763.30	771.76
6日	欧 元 EUF	1029.04	1023.37	1032.85	1013.90	1024.04	1025.47
6月 - Jun _	日 元 JPY	6.2826	6.1824	6.3256	6.1510	6.2264	6.4300
	港 币 HKI	97.930	97.436	98.262	97.436	97.685	98.789
	英 镑 GBF	1513.80	1524.55	1524.55	1501.35	1515.72	1520.20
7月	美 元 USD	760.75	757.37	761.35	755.96	758.05	769.59
Jul	欧 元 EUF	R 1029.75	1038.39	1047.20	1029.75	1039.61	1027.71

单位:人民币元/100外币

(Unit: Renminbi per foreign currency 100)

	日	元 JPY	6.1719	6.3693	6.3984	6.1540	6.2328	6.3988
	港	币 HKD	97.304	96.805	97.403	96.637	96.948	98.497
	英	镑 GBP	1528.08	1538.45	1562.74	1528.08	1541.36	1523.55
	美	元 USD	756.60	756.07	760.03	755.05	757.53	767.87
0 日	欧	元 EUR	1033.48	1033.21	1044.98	1019.10	1031.79	1028.29
8月 — Aug _	日	元 JPY	6.3837	6.5184	6.6789	6.3182	6.4860	6.4111
Aug _	港	币 HKD	96.670	96.985	97.316	96.557	96.914	98.273
	英	镑 GBP	1535.07	1522.27	1545.45	1503.05	1523.10	1523.49
	美	元 USD	755.46	751.08	755.56	750.50	752.58	766.19
9月 -	欧	元 EUR	1029.65	1063.12	1063.12	1028.43	1044.86	1030.11
Sep _	日	元 JPY	6.5283	6.5091	6.6736	6.4840	6.5425	6.4256
1	港	币 HKD	96.877	96.834	96.939	96.394	96.687	98.098
	英	镑 GBP	1522.21	1523.68	1527.99	1497.94	1517.87	1522.87
	美	元 USD	751.02	746.92	752.32	746.92	750.12	764.75
	欧	元 EUR	1061.83	1078.29	1078.29	1056.67	1067.88	1033.51
10月 Oct —	日	元 JPY	6.4162	6.5094	6.5922	6.3857	6.4787	6.4304
001	港	币 HKD	96.835	96.375	96.952	96.375	96.750	97.977
	英	镑 GBP	1533.09	1545.34	1545.34	1526.60	1533.38	1523.82
	美	元 USD	745.52	739.97	746.24	738.72	742.33	762.53
11日—	欧	元 EUR	1078.88	1092.75	1100.70	1076.97	1089.52	1039.06
11月 [—] Nov _—	日	元 JPY	6.4564	6.7242	6.8817	6.4564	6.6804	6.4551
_	港	币 HKD	96.189	95.009	96.189	94.929	95.457	97.727
	英	镑 GBP	1550.31	1528.11	1563.89	1519.09	1538.03	1525.22
	美	元 USD	741.43	730.46	742.05	730.46	736.76	760.40
12月-	欧	元 EUR	1086.27	1066.69	1091.49	1054.34	1071.62	1041.75
Dec	日	元 JPY	6.6883	6.4064	6.7293	6.3917	6.5529	6.4632
	港	币 HKD	95.214	93.638	95.214	93.617	94.477	97.459
	英	镑 GBP	1524.16	1458.07	1529.11	1448.08	1487.80	1522.13
	美	元 USD	780.73	730.46	781.35	730.46	760.40	760.40
全年 _	欧	元 EUR	1027.82	1066.69	1100.70	1003.43	1041.75	1041.75
Whole	日	元 JPY	6.5432	6.4064	6.8817	6.1510	6.4632	6.4632
year	港	币 HKD	100.239	93.638	100.281	93.617	97.459	97.459
	英	镑 GBP	1523.08	1458.07	1563.89	1448.08	1522.13	1522.13

2007年1-12月主要货币兑美元折算率表

Conversion Rates of Major Currencies against US Dollar, 2007

有效期限 Valid Period	货币名称/Currency 货币单位/Unit	澳大利亚元/AUD 1元/1AUD	加拿大元/CAD 1元/1CAD	瑞士法郎/CHF 1法郎/1CHF	丹麦克朗/DKK 1克朗/1DKK
1月 Jan		0.78400	0.86843	0.82515	0.17748
2月 Feb		0.79010	0.85281	0.80167	0.17407
3月 Mar		0.77440	0.85251	0.80173	0.17478
4月 Apr		0.80020	0.84955	0.82522	0.17876
5月 May		0.83480	0.88598	0.82974	0.18278
6月 Jun		0.82420	0.91794	0.81440	0.18140
7月 Jul		0.84660	0.94153	0.80678	0.18044
8月 Aug		0.87990	0.95859	0.83063	0.18548
9月 Sep		0.80450	0.94589	0.82953	0.18110
10月 Oct		0.86850	0.99970	0.85339	0.18890
11月 Nov		0.89290	1.02596	0.85543	0.19170
12月 Dec		0.88050	1.01688	0.89590	0.19675







中国历年外汇储备

Foreign Exchange Reserves

单位: 亿美元 (Unit:100 million of US dollars)

年末 End of Year	外汇储备 Foreign Exchange Reserves	外汇储备増加额 Foreign Exchange Reserves Increase
1990	111	55
1991	217	106
1992	194	-23
1993	212	18
1994	516	304
1995	736	220
1996	1050	315
1997	1399	348
1998	1450	51
1999	1547	97
2000	1656	109
2001	2122	466
2002	2864	742
2003	4033	1168
2004	6099	2067
2005	8189	2090
2006	10663	2474
2007	15282	4619

2007年1-12月中国外汇储备

Monthly Foreign Exchange Reserves,2007

单位,	亿美元	(Unit:10
T 15.	14 7 14	(Omt.)

(Unit:100 million of US dollar	(Unit:100	million	of US	dollars
--------------------------------	---	----------	---------	-------	---------

月末 End of Month	外汇储备 Forex Reserves	月末 End of Month	外汇储备 Forex Reserves
1月 Jan	11046.92	7月 Jul	13852.00
2月 Feb	11573.72	8月 Aug	14086.41
3月 Mar	12020.31	9月 Sep	14336.11
4月 Apr	12465.66	10月 Oct	14518.98
5月 May	12926.71	11月 Nov	14969.06
6月 Jun	13326.25	12月 Dec	15282.49

2007年金融机构外汇信贷收支表

Summary of Sourses & Uses of Funds of Financial Institutions(in Foreign Currency)

项目 Item	2007.01	2007.02	2007.03	2007.04	
来源方项目 Funds Sources	2007101	2007102	2007,000	2007.00	
一、各项存款 Total Deposits	1676.45	1682.47	1648.80	1622.29	
1.企业存款 Depostis of Enterprises	737.44	747.29	723.38	710.95	
2.储蓄存款 Savings Deposits	594.93	589.27	579.09	563.28	
3.委托及信托存款 Trust Deposits	119.00	117.96	118.24	77.70	
4.境外存款 Overseas Deposits	71.48	75.88	77.55	83.75	
5.其他类存款 Other Deposits	153.60	152.07	150.54	186.61	
二、境外筹资 Overseas Financing	208.94	211.03	186.45	186.96	
三、外汇买卖 Purchases and Sales of Foreign Exchange	1161.36	1138.67	1058.78	956.14	
四、境外同业往来 Business with Overseas Counterpart	53.27	64.70	60.21	105.65	
五、其他 Other Items	1043.63	1029.02	1122.83	1226.39	
资金来源总计 Total Funds Sources	4143.65	4125.89	4077.07	4097.43	
运用方项目 Funds Uses					
一、各项贷款 Total Loans	1660.25	1685.64	1712.96	1728.23	
1.短期贷款 Short-term Loans	411.63	413.50	420.39	422.37	
2.中长期贷款 Medium & Long-term Loans	815.24	821.64	825.94	822.03	
3.委托及信托贷款 Trust Loans	7.60	7.67	7.71	7.77	
4.境外筹资转贷款 On—lending of Overseas	139.90	138.25	138.28	138.96	
5.票据融资 Bill Financing	12.99	12.88	14.39	15.26	
6.其他类贷款 Other Loans	272.89	291.70	306.25	321.84	
二、有价证券及投资 Portfolio Investment	1976.04	1944.37	1934.79	1882.95	
三、境外同业往来 Business with Overseas Counterpart	507.36	495.88	429.32	486.25	
资金运用总计 Total Funds Uses	4143.65	4125.89	4077.07	4097.43	

资料来源:中国人民银行 Source:People's Bank of China

单位: 亿美元 (Unit:100 million of US dollars)

2007.05	2007.06	2007.07	2007.08	2007.09	2007.10	2007.11	2007.12
1670.47	1667.63	1623.12	1626.82	1592.52	1621.24	1616.21	1599.04
771.53	761.87	744.51	755.02	763.30	793.14	834.01	840.62
559.26	564.22	544.76	536.39	523.14	523.77	512.73	503.67
59.61	63.03	55.99	54.53	41.26	40.67	9.50	8.22
84.11	89.25	90.79	97.30	101.26	105.68	104.22	112.12
195.96	189.26	187.07	183.58	163.56	157.98	155.75	134.41
180.91	181.68	190.85	195.05	196.10	195.43	207.64	181.25
866.71	777.61	777.54	892.91	1187.91	1374.73	1433.62	1779.81
138.70	159.59	194.34	207.49	204.22	217.23	217.07	215.97
1329.95	1460.72	1439.74	1440.66	1277.46	1184.76	1117.54	890.07
4186.74	4247.23	4225.59	4362.93	4458.21	4593.39	4592.08	4666.14
1762.82	1852.39	1894.11	1971.30	2057.32	2118.38	2189.07	2198.03
436.33	463.96	489.50	533.86	567.59	592.26	614.72	607.06
831.70	855.55	865.33	880.29	911.85	929.85	953.78	964.03
7.71	7.70	7.67	6.87	6.87	6.87	6.67	5.59
135.69	134.82	133.89	133.73	134.40	134.85	134.24	133.35
16.96	16.93	15.33	15.07	14.15	13.41	12.88	9.08
334.43	373.43	382.39	401.48	422.46	441.14	466.78	478.92
1965.15	1964.94	1945.97	1854.40	1831.51	1734.05	1660.55	1599.84
458.77	429.90	385.51	537.23	569.38	740.96	742.46	868.27
4186.74	4247.23	4225.59	4362.93	4458.21	4593.39	4592.08	4666.14

Foreign Trade and Foreign Direct Investment,2007

单位: 10亿美元 (Unit: billion of US dollars)

月份 Month	进出口总额 Total	出口总额 Exports	进口总额 Imports	进出口差额 Trade Balance	实际使用外资额 Actually Used Amount of FDI
1月 Jan	157.26	86.57	70.69	15.88	5.18
2月 Feb	140.35	82.02	58.33	23.69	4.53
3月 Mar	160.06	83.41	76.65	6.76	6.18
4月 Apr	178.17	97.43	80.73	16.70	4.47
5月 May	165.70	94.07	71.63	22.43	4.90
6月 Jun	179.83	103.37	76.46	26.92	6.63
7月 Jul	191.08	107.73	83.35	24.38	5.04
8月 Aug	197.61	111.37	86.24	25.13	5.02
9月 Sep	200.59	112.31	88.28	24.03	5.27
10月 Oct	188.20	107.68	80.52	27.16	6.78
11月 Nov	208.87	117.65	91.22	26.42	7.68
12月 Dec	206.15	114.42	91.73	22.69	
全年总计 Total	2173.83	1218.01	955.82	262.20	82.66

资料来源:海关总署、商务部

Source:General Administration of Customs, Ministry of Commerce

国家外汇管理局批准投资额度的合格境外机构投资者一览表

截止日期: 2007年12月31日

1 瑞士银行有限公司 花旗银行上海分行 8 2 花旗环球金融有限公司 渣打银行上海分行 5.5 3 瑞士信贷(香港)有限公司 中国工商银行 5 4 富通银行 中国银行 5 5 日兴资产管理公司 交通银行 4.5 6 摩根士丹利国际有限公司 汇丰银行上海分行 4 7 香港上海汇丰银行有限公司 中国建设银行 4 8 德意志银行 花旗银行上海分行 4 9 野村证券株式会社 花旗银行上海分行 3.5 10 荷兰商业银行 渣打银行上海分行 3 11 高盛公司 汇丰银行上海分行 3 12 美林国际 汇丰银行上海分行 3 13 景顺资产管理公司 中国农业银行 2.5 14 電曼兄弟(欧洲)公司 中国农业银行 2	位: 亿美元)
3 瑞士信贷(香港)有限公司 中国工商银行 5 4 富通银行 中国银行 5 5 日兴资产管理公司 交通银行 4.5 6 摩根士丹利国际有限公司 汇丰银行上海分行 4 7 香港上海汇丰银行有限公司 中国建设银行 4 8 德意志银行 花旗银行上海分行 4 9 野村证券株式会社 花旗银行上海分行 3.5 10 荷兰商业银行 渣打银行上海分行 3 11 高盛公司 汇丰银行上海分行 3 12 美林国际 汇丰银行上海分行 3 13 景顺资产管理公司 中国银行 2.5	
4 富通银行 中国银行 5 5 日兴资产管理公司 交通银行 4.5 6 摩根士丹利国际有限公司 汇丰银行上海分行 4 7 香港上海汇丰银行有限公司 中国建设银行 4 8 德意志银行 花旗银行上海分行 4 9 野村证券株式会社 花旗银行上海分行 3.5 10 荷兰商业银行 渣打银行上海分行 3.5 11 高盛公司 汇丰银行上海分行 3 12 美林国际 汇丰银行上海分行 3 13 景顺资产管理公司 中国银行 2.5	
5 日兴资产管理公司 交通银行 4.5 6 摩根士丹利国际有限公司 汇丰银行上海分行 4 7 香港上海汇丰银行有限公司 中国建设银行 4 8 德意志银行 花旗银行上海分行 4 9 野村证券株式会社 花旗银行上海分行 3.5 10 荷兰商业银行 渣打银行上海分行 3.5 11 高盛公司 汇丰银行上海分行 3 12 美林国际 汇丰银行上海分行 3 13 景顺资产管理公司 中国银行 2.5	
6 摩根士丹利国际有限公司 汇丰银行上海分行 4 7 香港上海汇丰银行有限公司 中国建设银行 4 8 德意志银行 花旗银行上海分行 4 9 野村证券株式会社 花旗银行上海分行 3.5 10 荷兰商业银行 渣打银行上海分行 3 11 高盛公司 汇丰银行上海分行 3 12 美林国际 汇丰银行上海分行 3 13 景顺资产管理公司 中国银行 2.5	
7 香港上海汇丰银行有限公司 中国建设银行 4 8 德意志银行 花旗银行上海分行 4 9 野村证券株式会社 花旗银行上海分行 3.5 10 荷兰商业银行 渣打银行上海分行 3.5 11 高盛公司 汇丰银行上海分行 3 12 美林国际 汇丰银行上海分行 3 13 景顺资产管理公司 中国银行 2.5	
8德意志银行花旗银行上海分行49野村证券株式会社花旗银行上海分行3.510荷兰商业银行渣打银行上海分行3.511高盛公司汇丰银行上海分行312美林国际汇丰银行上海分行313景顺资产管理公司中国银行2.5	
9野村证券株式会社花旗银行上海分行3.510荷兰商业银行渣打银行上海分行3.511高盛公司汇丰银行上海分行312美林国际汇丰银行上海分行313景顺资产管理公司中国银行2.5	
10 荷兰商业银行 渣打银行上海分行 3.5 11 高盛公司 汇丰银行上海分行 3 12 美林国际 汇丰银行上海分行 3 13 景顺资产管理公司 中国银行 2.5	
11 高盛公司 汇丰银行上海分行 3 12 美林国际 汇丰银行上海分行 3 13 景顺资产管理公司 中国银行 2.5	
12 美林国际 汇丰银行上海分行 3 13 景顺资产管理公司 中国银行 2.5	
13 景顺资产管理公司 中国银行 2.5	
14 雷曼兄弟(欧洲)公司 中国农业银行 2	
15 法国巴黎银行 中国农业银行 2	
16 高盛资产管理公司 汇丰银行上海分行 2	
17 安保资本投资有限公司 中国建设银行 2	
18 摩根士丹利投资管理公司 汇丰银行上海分行 2	
19 英国保诚资产管理(香港)有限公司 中国农业银行 2	
20 施罗德投资管理有限公司 交通银行 2	
21 通用电气资产管理公司 汇丰银行上海分行 2	
22 瑞银环球资产管理(新加坡)有限公司 花旗银行上海分行 2	
23 汇丰投资管理 (香港)有限公司 交通银行 2	
24 三井住友资产管理株式会社 花旗银行上海分行 2	
25 荷兰银行 汇丰银行上海分行 1.75	



序号	合格境外机构投资者名称	托管行名称	投资额度 (单位: 亿美元)
26	摩根大通银行	汇丰银行上海分行	1.5
27	JF资产管理有限公司	中国建设银行	1.5
28	加拿大丰业银行	中国银行	1.5
29	马丁可利资产管理公司	花旗银行上海分行	1.2
30	恒生银行有限公司	中国建设银行	1
31	比尔盖茨-美林达基金	汇丰银行上海分行	1
32	新加坡政府投资有限公司	渣打银行上海分行	1
33	淡马锡富敦投资有限公司	汇丰银行上海分行	1
34	第一生命保险相互会社	中国银行	1
35	星展银行有限公司	中国农业银行	1
36	比联金融产品英国有限公司	花旗银行上海分行	1
37	法国爱德蒙得洛希尔银行	中国银行	1
38	渣打银行香港分行	中国银行	0.75
39	巴克莱银行	渣打银行上海分行	0.75
40	德国德累斯登银行	中国工商银行	0.75
41	东方汇理银行	汇丰银行上海分行	0.75
42	大和证券SMBC株式会社	中国工商银行	0.5
43	法国兴业银行	汇丰银行上海分行	0.5
44	加拿大鲍尔集团	中国建设银行	0.5
45	美国国际集团投资公司	中国银行	0.5
46	耶鲁大学	汇丰银行上海分行	0.5
47	斯坦福大学	汇丰银行上海分行	0.5
48	大华银行有限公司	中国工商银行	0.5
49	新光证券株式会社	中国建设银行	0.5

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

By December 31, 2007

No.	Qualified Foreign Institutional Investor	Custodian Bank	Investment Quota (in 100 million of US dollars)
1	UBS Warburg Ltd.	Citibank, N.A. Shanghai Branch	8
2	CitiGroup Global Markets Ltd.	Standard Chartered Bank Shanghai Branch	5.5
3	CSFB	Industrial and Commercial Bank of China	5
4	Fortis Bank	Bank of China	5
5	Nikko Asset Management	Bank of Communications	4.5
6	Morgan Stanley	The Hongkong and Shanghai Banking Corporation Limited Shanghai Branch	4
7	HSBC Securities	China Construction Bank	4
8	Deutsche Bank	Citibank, N.A. Shanghai Branch	4
9	Nomura Securitites	Citibank, N.A. Shanghai Branch	3.5
10	ING Bank	Standard Chartered Bank Shanghai Branch	3.5
11	Goldman Sachs Group Inc.	The HongKong and Shanghai Banking Corporation Limited Shanghai Branch	3
12	Merrill Lynch	The HongKong and Shanghai Banking Corporation Limited Shanghai Branch	3
13	INVESCO	Bank of China	2.5
14	Lehman Brother	Agricultural Bank of China	2
15	BNP Paribas	Agricultural Bank of China	2

Qualified Foreign Institutional





Investment Quota







国家外汇管理局批准投资额度的合格境内机构投资者 (含银行、保险、证券类机构) 一览表

截止日期: 2007年12月31日

序号	机构名称	机构类别	托管行	获批额度 (单位: 亿美元)
1	中国银行股份有限公司	商业银行	中国工商银行	25
2	中国工商银行股份有限公司	商业银行	中国银行	20
3	东亚银行有限公司内地分行	商业银行	招商银行	3
4	交通银行股份有限公司	商业银行	中国建设银行	15
5	中国建设银行股份有限公司	商业银行	交通银行	20
6	汇丰银行 (中国) 有限公司	商业银行	交通银行	10
7	招商银行股份有限公司	商业银行	上海浦东发展银行	10
8	中信银行	商业银行	中国建设银行	5
9	恒生银行有限公司内地分行	商业银行	中国建设银行	3
10	花旗银行(中国)有限公司	商业银行	上海浦东发展银行	5
11	兴业银行	商业银行	民生银行	5
12	英国渣打银行股份有限公司内地分行	商业银行	中国工商银行	5
13	民生银行	商业银行	兴业银行	5
14	中国光大银行	商业银行	中国农业银行	5
15	北京银行	商业银行	中国工商银行	3
16	中国银行(香港)有限公司内地分行	商业银行	未定	3
17	瑞士信贷银行股份有限公司上海分行	商业银行	中国工商银行	3
18	中国农业银行	商业银行	中国光大银行	10
19	南洋商业银行有限公司内地分行	商业银行	招商银行	3
20	德意志银行 (中国) 股份有限公司	商业银行	未定	3
21	上海浦东发展银行	商业银行	未定	5
22	华安基金管理公司	基金公司	中国工商银行	5
23	南方基金管理公司	基金公司	工商银行	50
24	华夏基金管理公司	基金公司	中国建设银行	50
25	嘉实基金管理公司	基金公司	中国银行	50

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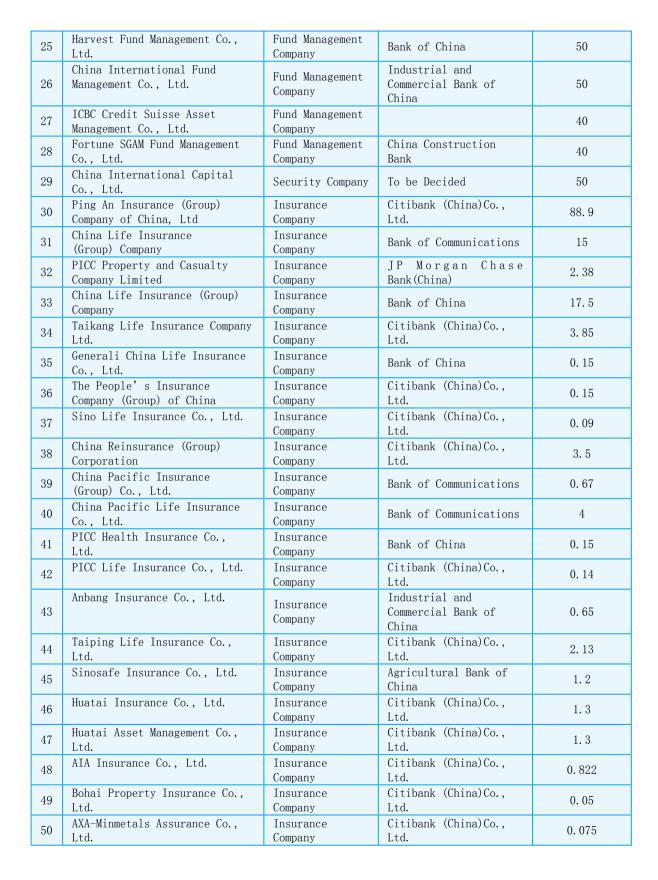
Qualified Domestic Institutional Investors (QDIIs, Banking, Insurance, Securities institutions included) with Investment Quotas Granted by SAFE

By December 31, 2007

	Qualified Domestic Institutional Investor	Type of Institution	Custodian Bank	Investment Quota (in 100 million of US dollars)
1	Bank of China	Commercial Bank	Industrial and Commercial Bank of China	25
2	Industrial and Commercial Bank of China	Commercial Bank	Bank of China	20
3	The Bank of East Asia,Ltd.	Commercial Bank	China Merchants Bank	3
4	Bank of Communications	Commercial Bank	China Construction Bank	15
5	China Construction Bank	Commercial Bank	Bank of Communications	20
6	HSBC Bank(China)Company Limited	Commercial Bank	Bank of Communications	10
7	China Merchants Bank	Commercial Bank	Shanghai PuDong Development Bank	10
8	China Citic Bank	Commercial Bank	China Construction Bank	5
9	Hang Seng Bank Ltd.	Commercial Bank	China Construction Bank	3
10	Citibank, N. A.	Commercial Bank	Shanghai PuDong Development Bank	5
11	Industrial Bank	Commercial Bank	China MinSheng Bank	5
12	Standard Chartered Bank	Commercial Bank	Industrial and Commercial Bank of China	5
13	China MinSheng Bank	Commercial Bank	Industrial Bank	5
14	China EverBright Bank	Commercial Bank	Agricultural Bank of China	5
15	Bank of Beijing	Commercial Bank	Industrial and Commercial Bank of China	3
16	Bank of China (HongKong) Ltd.	Commercial Bank	To be Decided	3
17	Credit Suisse Shanghai Branch	Commercial Bank	Industrial and Commercial Bank of China	3
18	Agricultural Bank of China	Commercial Bank	China EverBright Bank	10
19	Nanyang Commercial Bank (China) Limited	Commercial Bank	China Merchants Bank	3
20	Deutsche Bank AG	Commercial Bank	To be Decided	3
21	Shanghai PuDong Development Bank	Commercial Bank	To be Decided	5
22	Huaan Fund Management Company	Fund Management Company	Industrial and Commercial Bank of China	5
23	China Southern Fund Management Co., Ltd.	Fund Management Company	Industrial and Commercial Bank of China	50
24	China Asset Management Co., Ltd.	Fund Management Company	China Construction Bank	50







开办远期结售汇业务和人民币与外币掉期业务信息一览表

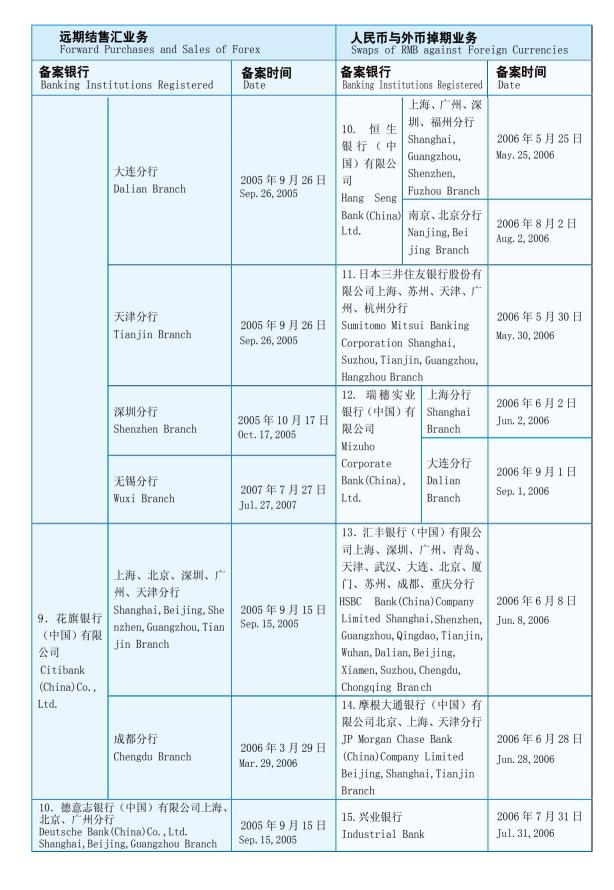
Banking Institutions Registered in SAFE for Business of Forward Purchases and Sales of Forex & Swaps of RMB against Foreign Currencies

> 截止日期: 2007年12月31日 By December 31,2007

远期结售汇业务 Forward Purchases and Sales of Forex			人民币与 Swaps of	外币掉期业务 RMB against Fore	eign Currencies
备案银行 Banking Inst	itutions Registered	备案时间 Date	备案银行 Banking Institutions Registered		备案时间 Date
1. 中国银行 Bank of China	a	1997年4月1日 Apr. 1, 1997	1. 中国银行 Bank of Chi		2005年8月30日 Aug. 30, 2005
2. 中国建设银 China Constr		2002年8月28日 Aug. 28, 2002	2. 中信银行 China Citic		2005年9月7日 Sep. 7, 2005
3. 中国农业银 Agricultural	打 Bank of China	2002年12月20日 Dec. 20, 2002	3. 中国农业 Agricultura China		2005年9月22日 Sep. 22, 2005
4. 中国工商银 Industrial an China	桁 nd Commercial Bank of	2002年12月24日 Dec. 24, 2002	4. 交通银行 Bank of Com	munications	2005年9月22日 Sep. 22, 2005
5. 交通银行 Bank of Comm	5. 交通银行 Bank of Communications		5. 中国建设 China Const	银行 ruction Bank	2005年9月22日 Sep. 22, 2005
6. 中信银行 China Citic	6. 中信银行 China Citic Bank		6. 中国工商银行 Industrial and Commercial Bank of China		2005年10月17日 Oct. 17, 2005
7. 招商银行 China Mercha	nts Bank	2005年1月17日 Jan. 17, 2005	7. 招商银行 China Merchants Bank		2005年12月21日 Dec. 21, 2005
8. 三菱东京	上海分行 Shanghai Branch	2005年9月15日 Sep. 15, 2005	8. 三菱东京日联银行(中国) 有限公司上海、北京、大连、 天津、深圳分行 Bank of Tokyo-Mitsubishi UFJ(China), Ltd. Shanghai, Beijing, Dalian, Tianjin, Shenzhen Branch		2006年5月25日 May. 25, 2006
日联银行(中 国)有限公司 Bank of Tokyo-Mitsu bishi UFJ (China), Ltd.	公司 tsu J	2005 年 9 月 15 日 Sep. 15, 2005	9. 渣打银 行 (中国) 有限公司 Standard Chartered Bank (China)	上海、深圳、北京、天津、南京、 珠海、厦门分行 Shanghai, Shen zhen, Beijing, Tianjin, Nanji ng, Zhuhai, Xiamen Branch	2006年5月25日 May. 25, 2006
			Bank(China) Limited	广州分行 Guangzhou Branch	2006年8月21日 Aug. 21, 2006









远期结售汇业务 Forward Purchases and Sales of Forex			Forex	人民币与外币掉期业务 Swaps of RMB against Foreign Currencies		
备案银行 Banking Inst	ituti	ons Registered	备案时间 Date	备案银行 Banking Institutions Registered	备案时间 Date	
11. 日本三井住友银行股份有限公司上海、苏州、天津、广州、杭州分行Sumitomo Mitsui Banking Corporation Shanghai, Suzhou, Tianjin, Guangzhou, Hangzhou Branch		2005年9月15日 Sep. 15, 2005	16. 花旗银行(中国)有限公司上海、北京、深圳、广州、 天津分行 Citibank(China)Co.,Ltd. Shanghai,Beijing,Shenzhen, Guangzhou, Tianjin Branch	2006年8月7日 Aug. 7, 2006		
深圳、广州、青 北京、厦门、办 HSBC Bank(Chi Shanghai, Shen dao, Tianjin, W	12. 汇丰银行(中国)有限公司上海、深圳、广州、青岛、天津、武汉、大连、北京、厦门、苏州、成都、重庆分行HSBC Bank (China) Company Limited Shanghai, Shenzhen, Guangzhou, Qing dao, Tianjin, Wuhan, Dalian, Beijing, Xiamen, Suzhou, Chengdu, Chongqing		2005年9月15日 Sep. 15, 2005	17. 加拿大蒙特利尔银行有限 公司广州、北京分行 Bank of Montreal Ltd., Guangzhou, Beijing Branch	2006年8月11日 Aug. 11, 2006	
13. 恒生银行 国)有限公司 Hang Seng Ban		上海、广州、深圳、 福州分行 Shanghai, Guangz hou, Shenzhen, Fu zhou Branch	2005年9月15日 Sep. 15, 2005	18. 瑞士信贷银行股份有限公司上海分行 Credit Suisse Shanghai Branch	2006年8月25日 Aug. 25, 2006	
(China) Limit	ed.	南京、北京分行 Nanjing, Beijing Branch	2005年11月28日 Nov. 28, 2005	19. 比利时富通银行上海、广州分行 Fortis Bank S.A./N.V. Shanghai, Guangzhou Branch	2006年9月7日 Sep. 7, 2006	
	14. 中国民生银行 China MinSheng Bank		2005年9月26日 Sep. 26, 2005	20. 澳大利亚和新西兰银行集 团有限公司上海、北京分行 Australia and New Zealand Banking Group Ltd., Shanghai, Beijing Branch	2006年9月21日 Sep. 21, 2006	
津、 分行 (中国)有限 公司 Standard Chartered		ghai, Shenzhen, ing, Tianjin, ing, Zhuhai, en Branch	2005年9月26日 Sep. 26, 2005	21. 荷兰银行(中国)有限公司上海、北京、深圳分行 ABN AMRO Bank(China) Co.,Ltd.Shanghai,Beijing,	2006年10月24日 Oct. 24, 2006	
Bank(China) Limited	广州分行 Guangzhou Branch 苏州、成都分行 Suzhou, Chengdu Branch		2005年12月31日 Dec. 31, 2005 2006年4月7日 Apr. 7, 2006	Shenzhen Branch		
16. 中国光大镇 China EverBri		3ank	2005年9月26日 Sep. 26, 2005	22.上海浦东发展银行 Shanghai PuDong Development Bank	2006年10月27日 0ct. 27, 2006	



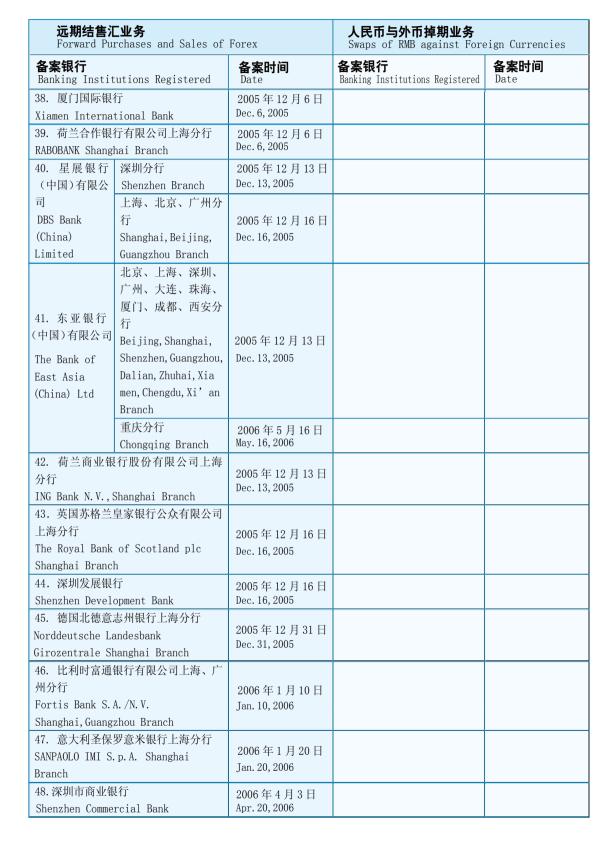




远期结售汇业务 Forward Purchases and Sales of	Forex	人民币与外币掉期业务 Swaps of RMB against Fore	人民币与外币掉期业务 Swaps of RMB against Foreign Currencies		
备案银行 Banking Institutions Registered	备案时间 Date	备案银行 Banking Institutions Registered	备案时间 Date		
25. 中国银行(香港)有限公司上海、 青岛、深圳、汕头分行 Bank of China (Hong Kong) Ltd., Shanghai, Qingdao, Shenzhen, Shantou Branch	2005年10月18日 0ct.18,2005	33.瑞士银行有限公司北京分 行 UBS AG Beijing Branch	2007年6月22日 Jun. 22, 2007		
26. 法国兴业银行有限公司上海、广州 分行 Societe Generale Shanghai, Guangzhou Branch	2005年10月18日 0ct. 18, 2005	34. 渤海银行 China Bohai Bank	2007年8月9日 Aug. 9, 2007		
27. 美国银行有限公司上海、北京、广州分行 Bank of America, N. A. Shanghai, Beijing, Guangzhou Branch	2005年10月24日 0ct. 24, 2005	35. 英国巴克莱银行有限公司 上海分行 Barclays Bank PLC Shanghai Branch	2007年8月14日 Aug. 14, 2007		
28. 上海浦东发展银行 Shanghai PuDong Development Bank	2005年10月24日 0ct. 24, 2005	36. 比利时联合银行股份有限 公司上海、深圳、南京分行 KBC Bank N.V., Shanghai, Shenzhen, Nanjing Branch	2007年10月11日 Oct. 11, 2007		
29. 国家开发银行 China Development Bank	2005年10月24日 0ct. 24, 2005	37. 宁波市商业银行股份有限 公司 Ningbo Commercial Bank CO., Ltd.	2007年11月7日 Nov. 7, 2007		
30. 加拿大蒙特利尔银行有限公司广州、北京分行 Bank of Montreal Ltd., Guangzhou, Beijing Branch	2005年11月10日 Nov. 10, 2005	38. 瑞典北欧斯安银行有限公司上海分行 Skandinaviska Enskilda Banken AB(publ).,Shanghai Branch	2007年11月14日 Nov. 14, 2007		
31. 德国西德银行股份有限公司上海 分行 West DeutscheLandes Bank Ltd., Shanghai Branch	2005年11月10日 Nov. 10, 2005				
32. 德国商业银行股份有限公司上海分行 Commerzbank Shanghai Branch	2005年11月11日 Nov. 11, 2005				
33. 德国德累斯登银行股份公司上海 分行 Dresdner Bank AG Shanghai Branch	2005年11月11日 Nov. 11, 2005				
34. 上海银行 Bank of Shanghai	2005年11月11日 Nov. 11, 2005				
35. 中国进出口银行 The Export-Import Bank of China	2005年11月11日 Nov. 11, 2005				
36. 比利时联合银行股份有限公司上海、深圳、南京分行 KBC Bank N.V., Shanghai, Shenzhen, Nanjing Branch	2005年11月28日 Nov. 28, 2005				
37. 法国东方汇理银行股份有限公司上海、天津、北京、广州、厦门分行Credit Agricole Indosuez Tianjin, Beijing, Guangzhou, Xiamen Branch	2005年11月28日 Nov. 28, 2005				







远期结售汇业务 Forward Purchases and Sales of Forex

Torward Turchases and Sares or	TOTEX	Swaps of Kind against for	ergii curreneres
备案银行 Banking Institutions Registered	备案时间 Date	备案银行 Banking Institutions Registered	备案时间 Date
49. 新加坡大华银行有限公司上海分行			
United Overseas Bank Limited	2006年5月30日		
Shanghai Branch	May. 30, 2006		
50. 北京银行	2006年7月5日		
Bank of Beijing	Jul. 5, 2006		
51. 加拿大丰业银行有限公司广州分行	0000 5 0 0 0 10		
The Bank of Nova Scotia, Guangzhou	2006年9月4日		
Branch	Sep. 4, 2006		
52. 瑞士银行有限公司北京分行	2006年9月13日		
UBS AG Beijing Branch	Sep. 13, 2006		
53. 中信嘉华银行有限公司上海分行	2000 5 10 5 20 5		
CITIC KA WAH Bank Limited, Shanghai	2006年12月28日		
Branch	Dec. 28, 2006		
54. 英国巴克莱银行有限公司上海分行	2007年1月4日		
Barclays Bank PLC Shanghai Branch	Jan. 4, 2007		
55. 宁波市商业银行股份有限公司	2007年1月4日		
Ningbo Commercial Bank CO., Ltd.	Jan. 4, 2007		
56. 渤海银行	2007年1月8日		
China Bohai Bank	Jan. 8, 2007		
57. 意大利联合银行股份有限公司上海	0005 5 0 0 5 0		
分行	2007年2月7日		
Banca Intesa S.P.A. Shanghai Branch	Feb. 7, 2007		
58. 瑞典北欧斯安银行有限公司上海分			
行	2007年3月27日		
Skandinaviska Enskilda Banken	Mar. 27, 2007		
AB(publ)., Shanghai Branch			
59. 瑞典商业银行公共有限公司上海分			
行	2007年6月7日		
Svenska Handelsbanken AB(publ).,	Jun. 7, 2007		
Shanghai Branch			
60. 法国外贸银行股份有限公司上海分	9007年6日7日		
行	2007年6月7日 Jun. 7, 2007		
NATIXIS, Shanghai Branch	Jun. 1, 2001		
61. 浙商银行	2007年7月3日		
China Zheshang Bank	Jul. 3, 2007		
62. 华一银行	2007年8月6日		
First Sino Bank	Aug. 6, 2007		
63. 华侨银行(中国)有限公司	2007年10月15日		
OCBC Bank(China)Limited	0ct. 15, 2007		
64. 德国巴伐利亚州银行上海分行			
Bayerische Landesbank	2007年12月17日		
Shanghai Branch	Dec. 17, 2007		

人民币与外币掉期业务 Swaps of RMB against Foreign Currencies



银行间远期外汇市场会员资格备案情况一览表

截止日期: 2007年12月31日

序号	会员名称	序号	会员名称
1	中国银行	42	德国西德银行股份有限公司上海分行
2	中国工商银行	43	荷兰合作银行有限公司上海分行
3	中国建设银行	44	星展银行(中国)有限公司
4	交通银行	45	瑞穗实业银行(中国)有限公司深圳分行
5	中信实业银行	46	上海银行
6	瑞穗实业银行(中国)有限公司	47	德国北德意志州银行上海分行
7	加拿大蒙特利尔银行广州分行	48	比利时联合银行股份有限公司上海分行
8	花旗银行(中国)有限公司	49	澳大利亚和新西兰银行集团有限公司上海分行
9	瑞士信贷第一波士顿银行股份有限公司上海分行	50	澳大利亚和新西兰银行集团有限公司北京分行
10	英国渣打银行有限责任公司上海分行	51	瑞穗实业银行(中国)有限公司北京分行
11	荷兰商业银行股份有限公司上海分行	52	瑞穗实业银行(中国)有限公司大连分行
12	法国兴业银行股份有限公司上海分行	53	法国兴业银行有限公司广州分行
13	德意志银行股份有限公司上海分行	54	新加坡大华银行有限公司上海分行
14	汇丰银行(中国)有限公司	55	东亚银行(中国)有限公司
15	国家开发银行	56	深圳发展银行
16	摩根大通银行(中国)有限公司	57	深圳平安银行股份有限公司
17	日本三井住友银行股份有限公司上海分行	58	东亚银行(中国)有限公司北京分行
18	德意志银行股份有限公司北京分行	59	北京银行
19	中国进出口银行	60	东亚银行(中国)有限公司西安分行
20	中国农业银行	61	东亚银行(中国)有限公司深圳分行
21	兴业银行股份有限公司	62	东亚银行(中国)有限公司广州分行
22	厦门国际银行	63	东亚银行(中国)有限公司成都分行
23	恒生银行(中国)有限公司	64	东亚银行(中国)有限公司重庆分行
24	法国巴黎银行(中国)有限公司	65	东亚银行(中国)有限公司大连分行
25	三菱东京日联银行(中国)有限公司上海分行	66	东亚银行(中国)有限公司厦门分行
26	荷兰银行(中国)有限公司	67	东亚银行(中国)有限公司珠海分行
27	德国商业银行股份有限公司上海分行	68	加拿大丰业银行有限公司广州分行
28	法国巴黎银行有限公司北京分行	69	集友银行有限公司厦门分行
29	比利时富通银行有限公司上海分行	70	瑞士银行有限公司北京分行
30	美国银行有限公司上海分行	71	意大利联合银行股份有限公司上海分行
31	法国东方汇理银行股份有限公司上海分行	72	法国巴黎银行有限公司上海分行
32	华夏银行股份有限公司	73	瑞典北欧斯安银行有限公司上海分行
33	招商银行	74	英国巴克莱银行有限公司上海分行
34	中国光大银行股份有限公司	75	宁波市商业银行股份有限公司
35	美国银行有限公司北京分行	76	中信嘉华银行上海分行
36	德国德累斯登银行股份有限公司上海分行	77	渤海银行股份有限公司
37	英国苏格兰皇家银行公众有限公司上海分行	78	瑞典商业银行公共有限公司上海分行
38	中国民生银行股份有限公司	79	华一银行
39	上海浦东发展银行	80	华侨银行(中国)有限公司
40	美国银行有限公司广州分行	81	浙商银行股份有限公司
41	法国外贸银行股份有限公司上海分行		
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Members of Inter-bank Foreign Exchange Forward Market Registered in SAFE

By December 31, 2007

No.	Member	No.	Member
1	Bank of China	42	West deutscheLandes bank Ltd. Shanghai Branch
2	Industrial and Commercial Bank of China	43	RABOBANK Shanghai Branch
3	China Construction Bank	44	DBS Bank (China) Limited
4	Bank of Communications	45	Mizuho Corporate Bank (China),Ltd., Shenzhen Branch
5	China Citic Bank	46	Bank of Shanghai
6	Mizuho Corporate Bank(China), Ltd.	47	Norddeutsche Landesbank Girozentrale Shanghai Branch
7	Bank of Montreal Guangzhou Branch	48	KBC Bank N.V.,Shanghai Branch
8	Citibank (China)Co., Ltd.	49	Australia and New Zealand Banking Group Ltd., Shanghai Branch
9	Credit Suisse First Boston Limited Shanghai Branch	50	Australia and New Zealand Banking Group Ltd., Beijing Branch
10	Standard Chartered Bank Shanghai Branch	51	Mizuho Corporate Bank Ltd.,Beijing Branch
11	ING Bank N.V. Ltd. Shanghai Branch	52	Mizuho Corporate Bank Ltd., Dalian Branch
12	Societe Generale Ltd. Shanghai Branch	53	Societe Generale Ltd. Guangzhou Branch
13	Duetsche Bank AG Shanghai Branch	54	United Overseas Bank Limited Shanghai Branch
14	HSBC Bank(China)Company Limited	55	The Bank of East Asia(China)Limited
15	China Development Bank	56	Shenzhen Development Bank
16	JP Morgan Chase Bank(China) Company Limited	57	Shenzhen Ping An Bank Co., Ltd.
17	Sumitomo Mitsui Banking Corporation Shanghai Branch	58	The Bank of East Asia, Beijing Branch
18	Duetsche Bank AG Beijing Branch	59	Bank of Beijing
19	The Export-Import Bank of China	60	The Bank of East Asia, Xi'an Branch
20	Agricultural Bank of China	61	The Bank of East Asia, Shenzhen Branch
21	Industrial Bank	62	The Bank of East Asia, Guangzhou Branch
22	Xiamen International Bank	63	The Bank of East Asia, Chengdu Branch
23	Hang Seng Bank (China) Limited	64	The Bank of East Asia, Chongqing Branch
24	BNP Paribas(China) Ltd.	65	The Bank of East Asia, Dalian Branch
25	The Bank of tokyo-Mitsubishi Ltd. Shanghai Branch	66	The Bank of East Asia, Xiamen Branch
26	ABN AMRO Bank (China) Co., Ltd.	67	The Bank of East Asia, Zhuhai Branch
27	Commerzbank Shanghai Branch	68	The Bank of Nova Scotia, Guangzhou Branch
28	BNP Paribas LTD, Beijing Branch	69	Chiyu Banking Corporation Ltd., Xiamen Branch
29	Fortis Bank Shanghai Branch	70	UBS AG Beijing Branch
30	Bank of America Shanghai Branch	71	Banca Intesa s.p.a, Shanghai Branch
31	Credit Agricole Indosuez Shanghai Branch	72	BNP Paribas Ltd., Shanghai Branch
32	Huaxia Bank Ltd.	73	Skandinaviska Enskilda Banken AB (publ).
33	China Merchants Bank	74	Barclays Bank PLC Shanghai Branch
34	China EverBright Bank	75	Ningbo Commercial Bank Co., Ltd.
35	Bank of America Beijing Branch	76	CITIC KA WAH Bank Limited, Shanghai Branch
36	Dresdner Bank Shanghai Branch	77	China Bohai Bank
37	Royal Bank of Scotland public Ltd. Shanghai Branch	78	Svenska Handelsbanken AB(publ).
38	China MingSheng Bank	79	First Sino Bank
39	Shanghai PuDong Development Bank	80	OCBC Bank(China)Limited
40	Bank of America Guangzhou Branch	81	China Zheshang Bank
41	Platinum Natexis Banques Populaires, Shanghai Branch		

银行间即期外汇市场人民币对外汇交易做市商银行一览表

Banks as Market Makers in Trading of Renminbi against Forex in Interbank Spot Forex Market

截止日期: 2007年12月31日

By December 31,2007

序号 No	银行 Banks
1	中国银行 Bank of China
2	中国建设银行 China Construction Bank
3	中信银行 China Citic Bank
4	招商银行 China Merchants Bank
5	加拿大蒙特利尔银行有限公司广州分行 Bank of Montreal Ltd.,Guangzhou Branch
6	花旗银行(中国)有限公司 Citibank (China)Co., Ltd.
7	中国工商银行 Industrial and Commercial Bank of China
8	交通银行 Bank of Communications
9	中国农业银行 Agricultural Bank of China
10	兴业银行 Industrial Bank
11	汇丰银行(中国)有限公司 HSBC Bank(China)Company Limited
12	英国渣打银行有限公司上海分行 Standard Chartered Bank Shanghai Branch
13	荷兰银行(中国)有限公司 ABN AMRO Bank (China) Co., Ltd.
14	上海浦东发展银行 Shanghai PuDong Development Bank
15	三菱东京日联银行(中国)有限公司 Bank of Tokyo-Mitsubishi UFJ(China),Ltd.
16	日本三井住友银行股份有限公司上海分行 Sumitomo Mitsui Banking Corporation, Shanghai Branch
17	中国光大银行 China EverBright Bank
18	中国民生银行 China Minsheng Bank
19	德意志银行股份有限公司上海分行 Deutsche Bank AG, Shanghai Branch
20	华夏银行 Huaxia Bank
21	国家开发银行 China Development Bank
22	法国东方汇理银行股份有限公司上海分行 Credit Agricole Indosuez Shanghai Branch









Appendix 附 录

2007年中国外汇管理年报 Annual Report 2007 State Administration of Foreign Exchange



2007年 中国外汇管理 大事记

1月

1月起

配合国务院法制办修订《中华人民共和国外汇管理条例》并征求有关部门意见。

1月5日

发布《个人外汇管理办法实施细则》,对《个人外汇管理办法》进行细化,规定个理办法》进行细化,规定个人结汇和境内个人购汇年度总额分别为每人每年等值5万美元。

1月20-21日

召开2007年全国外汇管理工作会议,贯彻落实中央经济工作会议和全国金融工作会议精神,全面总结2006年外汇管理工作,深入分析当前外汇形势,研究部署2007年外汇管理工作。

2月

2月1日

《个人外汇管理办法》及其实施细则正式施行。

3月

3月12日

中国银行业监督管理委员会、国家外汇管理局联合发布《信托公司受托境外理财业务管理暂行办法》,允许符合条件的境内信托公司开展受托境外理财业务。

4月

4月9日

中国外汇交易中心新一代外 汇交易系统正式开始交易人 民币外汇即期、远期和掉 期,新系统同时支持人民币 对外币和外币对外币两个市 场以及竞价和询价两种交易 模式。

4月9日-5月31日

在广东、福建、江苏、浙 江、山东、辽宁、大连、青 岛、厦门、宁波等10个沿海 地区组织开展了外汇资金流 人与结汇专项检查。

4月30日

发布《国家外汇管理局工作规则》。

5月

5月10日

发布2006年中国国际收支平 衡表和《2006年中国国际收 支报告》。

5月18日

召开中国统计学会国际收支 统计分会成立大会。

5月21日

银行间即期外汇市场人民币 兑美元交易价浮动幅度由千 分之三扩大至千分之五,即 每日银行间即期外汇市场人 民币兑美元的交易价可在中 国外汇交易中心对外公布的 当日人民币兑美元中间价上下千分之五的幅度内浮动。

5月25日

发布2006年末中国国际投资 头寸表,并对上年发布的 2004年末和2005年末数据进 行修订。





5月28日

服务贸易非现场监管系统在 江苏、福建、天津、上海、 北京、湖南、湖北、四川、 安徽等九个地区试运行。

6月

6月11日

商务部、国家外汇管理局联 合发布《关于进一步加强、 规范外商直接投资房地产业 审批和监管的通知》,进一 步规范房地产市场外资准入 和管理。

6月18日

国家外汇管理局与国际货币 基金组织联合举办"国际收 支统计培训会",重点介绍 和探讨国际收支统计基本概 念、统计原则、统计方法、 最新统计进展以及国别统计 经验等情况。

6月30日至7月1日

国家外汇管理局党组召开中 心组理论学习扩大会议,学 习贯彻胡锦涛总书记6月25日 在中央党校省部级干部进修 班上的重要讲话和年初召开 的全国金融工作会议精神, 并结合本部门工作实际,研 究讨论提高跨境资金流动监 管的有效性问题。

7月

7月2日

批准中国石化财务有限公司 以第一家财务公司的身份进 入银行间外汇市场交易。

7月31日

中国保险监督管理委员会、 国家外汇管理局联合发布 《保险资金境外投资管理暂 行办法》,扩大保险资金境 外证券投资的资金来源和投 资范围,进一步完善保险公 司境外证券投资监管。

8月

8月1日

指导中国外汇交易中心发布 《全国银行间外汇市场人 民币外汇衍生产品主协议 (2007版)》,该协议涵盖了

目前市场上已有的人民币对 外币远期、掉期等业务,为 将来其他衍生产品的推出预 留了空间。

8月2日

在全国推广使用企业外汇业 务档案数据库系统,对全国 洗外企业基础档案和业务档 案实现集中管理和共享使 用。为推进数据整合和数据 综合利用迈出实际性步伐, 也为按主体监管和非现场监 管思路的实现提供了数据基 础。

8月13日

新版内部信息门户网投入使 用,全国系统内部信息共享 的范围、程度得到深化,功 能得以丰富完善。此外,公 务督办功能在办公自动化系 统投入运行, 政府网站安全 防范能力得以强化,整体办 公信息化水平大幅提高。

8月20日

批准我国境内个人直接对外 证券投资业务试点, 允许居



民个人在试点地区通过专门 通道,以自有外汇或人民币 购汇直接对外证券投资。

8月底

完成政府网站英文版改版。

9月

9月1日-30日

组织开展"诚信兴商"专题 宣传月活动。

9月4日

批准南方基金管理有限公 司境外证券投资额度40亿美 元。这是《合格境内机构投 资者管理办法》发布后,获 得境外证券投资额度的首家 基金QDII。

9月14日

与商务部和国家统计局联合 发布《2006年中国对外直接 投资统计公报》,三部门首 次共同对外发布中国全行业 对外直接投资统计数据。

10月

10月25-26日

国家外汇管理局党组召开中心 组理论学习扩大会议,深入学 习贯彻中国共产党第十七次全 国代表大会精神。

10月31日

发布2007年上半年中国国际 收支平衡表和《2007年上半 年中国国际收支报告》。

11月

11月20-22日

为贯彻落实党的十七大精 神,研究加强和改进外汇管 理, 胡晓炼局长率队赴广东 调研。

11月底

完成《中华人民共和国外汇 管理条例》修订稿最后复核 工作,由国务院法制办向其 他有关部门复核后报国务院 审议。

12月

12月起

与海关实现双向数据交换, 在11个沿海省(市)实现与 国家税务机关的数据交换, 对已实现出口收汇网上核销 的企业全面实行退税数据电 子交换。

12月21日

直接投资外汇业务系统在辽 宁省试点运行,系统在外汇 局、银行、企业、会计师事 务所之间实现联网操作和IC 卡登记管理。

12月23日

国务院决定,任命王小奕为 国家外汇管理局副局长。

12月末

中国外汇储备达到15282亿美 元,比上年末增加4619亿美 元。

Major Events in China's Foreign Exchange Administration in 2007

January

From January

The SAFE cooperates with the Legislative Affairs Office of the State Council to revise the Regulations on Foreign Exchange Control of people's republic of china and solicits opinions from relevant departments

January 5

The SAFE releases the Detailed Rules on Implementation of the Measures for the Administration of Individual Foreign Exchange, details the Measures for the Administration of Individual Foreign Exchange, and specifies that the annual quota for individual foreign exchange sales and domestic individual foreign exchange purchases is the equivalent of USD 50,000 per capita each year.

January 20-21

The 2007 National Foreign Exchange Administration Conference is held, at which the SAFE implements the spirit of the Central Economic Work Conference and the National Financial Work Conference, comprehensively summarizing foreign exchange administration work in 2006, conducting an in-depth analysis of the current situation, and studying and arranging foreign exchange administration work for 2007.

February

February 1

The Measures for the Administration of Individual Foreign Exchange and the detailed rules on their implementation come into effect.

March

March 12

The China Banking Regulatory Commission and the SAFE jointly promulgate the Interim Measures for the Administration of Trust Companies' Overseas Financial Management Business, which allow qualified domestic trust companies to conduct overseas financial management businesses.

April

April 9

The new generation foreign exchange transaction system in the China Foreign Exchange Trade Center officially begins to trade spot, forward, and swaps of RMB against foreign currencies. This system is able to support both the RMB/foreign currency market and the foreign currency/foreign currency market simultaneously and to support two trading modes, i.e., inquiry trading and bid-offer methods.

April 9-May 31

The SAFE carries out special inspections of capital inflows and sales of foreign exchange



in 10 coastal regions including Guangdong, Fujian, Jiangsu, Zhejiang, Shandong, Liaoning, Dalian, Qingdao, Xiamen and Ningbo.

April 30

The SAFE Working Rules are promulgated.

May

May 10

China's Balance of Payments 2006 and China's Balance of Payments Report 2006 are released.

May 18

The BOP Statistical Branch under the National Statistical Society of China is established.

May 21

The fluctuation range of the transaction price of the RMB against the USD on the interbank spot exchange market expands from 3‰ to 5‰, i.e., the daily transaction price of the RMB against the USD on the inter-bank spot exchange market can fluctuate within the range of 5‰ of the mid price for the day of the RMB against the USD, as published by the China Foreign Exchange Trade System.

May 25

The SAFE releases China's International Investment Position for Year-end 2006 and revises the relevant data for year-end 2004 and 2005 which had been released the previous year.

May 28

Trial operation of the off-site supervision system of the services trade goes into effect in 9 regions including Jiangsu, Fujian, Tianjin, Shanghai, Beijing, Hunan, Hubei, Sichuan, and Anhui.

June

June 11

The Ministry of Commerce and the SAFE jointly launch the Circular on Further Strengthening and Standardizing the Examination, Approval, and Regulation of Direct Investments in Real Estate by Foreign Investors to further regulate foreign exchange access to and management of the real estate market.

June 18

The SAFE holds a "Training Conference on Balance of Payments Statistics" with the International Monetary Fund to highlight and discuss the basic definitions, statistical principles, statistical methods, latest statistical progress, and statistical experiences of various countries concerning balance of payments statistics.

June 30–July 1 The Party Team of the SAFE







convenes the Central Team Enlarged Conference on Theoretical Study, studying and implementing the important speech of Hu Jintao, general secretary of the CPC, at a senior course for ministerial officials and provincial heads at the Party School of the CPC Central Committee on June 25 and the spirit of the National Financial Work Conference that was held at the beginning of the year, researching and discussing issues on improving the efficiency of supervision over cross-border capital flows in light of the actual work situation of the

July

SAFE.

July 2

The SAFE approves Sinopec Finance Co., Ltd. with the status of the first finance company to enter the inter-bank foreign

exchange market for trading. July 31

The China Insurance Regulatory Commission and the SAFE jointly release the Interim Measures for the Management of Overseas Investments with Insurance Funds in order to enlarge the fund sources and investment scope of overseas securities investment with insurance funds and to further perfect supervision of overseas securities investment from insurance companies.

August

August 1

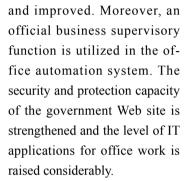
The SAFE directs the China Foreign Exchange Trade Center to release the Master Agreement on RMB and Foreign Exchange Derivative Products in the National Inter-bank Foreign Exchange Market (2007 edition), which contains the existing forward and swap business of the RMB against foreign currencies and reserves space for other derivative products to be introduced in the market.

August 2

The SAFE promotes the archival database system of enterprises' foreign exchange business nationwide to exercise focused management and information sharing of the basic information and business archives involving the foreign affairs of enterprises, making substantial progress in facilitating data integration and comprehensive utilization, and providing a data basis for achieving entity supervision and off-site supervision.

August 13

The new portal Web site of internal information is put into operation. The scope and extent of internal information sharing within the system are deepened and its functions are enriched



August 20

The SAFE approves a pilot program for direct foreign portfolio investments by domestic individuals, in which individual residents are allowed to directly conduct foreign portfolio investments with proprietary foreign exchange or with foreign exchange purchased with RMB through special channels in the pilot areas.

End of August

The redesigned government Web site (English edition) is completed.

September

September 1-30

Publicity activities of "Running Businesses with Honesty Month" are carried out.

September 4

The SAFE approves an overseas securities investment quota of USD 4 billion for China Southern Fund Management Co., Ltd. This is the first QDII fund that obtains an overseas securities investment quota since the release of the Measures on the Administration of Qualified Domestic Institutional Investors.

September 14

Together with the Ministry of Commerce and the National Bureau of Statistics, the SAFE releases the 2006 Statistical

Bulletin on China's Outward Foreign Direct Investment. This is the first time that the three institutions jointly release statistical data on all Chinese industries.

October

October 25-26

The Party Team of the SAFE convenes the Central Team Enlarged Conference on Theoretical Study to earnestly study and implement the spirit of the 17th National Congress of the Communist Party of China.

October 31

The SAFE promulgates China' s Balance of Payments for the First Half Year of 2007 and China's Balance of Payments Report for the First Half Year of 2007.







November

November 20-22

In order to implement the spirit of the 17th National Congress of the CPC and research methods for strengthening and improving foreign exchange administration, Administrator Hu Xiaolian leads an investigation to Guangdong.

End of November

The SAFE completes the final check on the revisions to the Regulations on Foreign Exchange Control of people's republic of china and the Legislative Affairs Office of the State Council has the revised regulations reviewed by other relevant departments and reported to the State Council for deliberation.

December

From December The SAFE realizes bilateral data exchanges with the customs and data exchanges with the national taxation authorities in 11 coastal provinces (cities) and implements an electronic exchange for tax refund data for enterprises that have completely carried out the online Export Verification Reporting System.

December 21

The trial operation of the Foreign Exchange Business System for Direct Investment is carried out in Liaoning province, and online operations and IC card registration management are realized among the SAFE, banks, enterprises, and accounting offices.

December 23

According to the decision of the State Council, Wang Xiaoyi is appointed deputy administrator of the SAFE.

End of December

China's foreign exchange reserves reach USD 1528.2 billion, an increase of USD 461.9 billion over the end of the previous year.









2007年外汇管理主要政策法规

A.综合

1 国家外汇管理局关于外资银行改制所涉外汇管理有关问题的通知

汇发[2007]15号 2007年3月20日施行

2007年3月20日发布

要点:根据《中华人民共和国外资银行管理条例》,规范外国银行分行改制涉及的外汇管理问题,包括业务资格、结售汇综合头寸管理、外汇资本金的划转和本外币转换、结售汇会计科目、短期外债和对外担保余额指标等。

2 国家外汇管理局关于印发《保税监管区域外汇管理办法》的通知

<u>汇发[2007]52号</u> 2007年10月1日施行

2007年8月15日发布

要点:保税监管区域内企业(以下简称区内企业)可以人民币和外币结算,允许企业在资金流与物流不一致情况下进行对外支付。允许区域内企业直接到银行办理开立经常项目外汇账户手续,取消区内企业经常项目外汇账户限额要求,允许其自行保留经常项目外汇收入。允许区内企业货物、服务和资本项目交易购汇对外支付。允许区内企业货物进出境不办理外汇

3 <u>国家外汇管理局综合司关于转发《国务院关于第四批取消和调整行政审批项目的决定》的</u> <u>通知</u>

<u>汇综发[2007]189号</u> 2007年11月20日施行

2007年11月20日发布

收付核销。

要点:取消和调整186项行政审批项目,其中外汇局有4项被列入国务院决定取消的行政审批项目目录,分别为"银行为编码重复的没有身份证的居民个人办理售汇业务核准"、"保险公司向境外分保购汇核准"、"对外借款单位直接通过境外机构进行债务项下保值业务审批"、"国有企业境外期货套期保值交易年度风险敞口审批"。

B.外汇统计与外汇市场管理

4 国家外汇管理局关于调整银行即期结售汇业务市场准入和退出管理方式的通知

2007年4月17日发布

汇发[2007]20号 2007年4月17日施行

要点:调整银行结售汇业务的市场准入和退出管理方式。政策性银行总行、全国性商业银行总行、城市商业银行总行、农村商业银行总行、外商独资银行总行、中外合资银行总行、外国银行分行、农村合作金融机构总行经营结售汇业务实行核准制准入管理。上述以外的银行分支机构经营结售汇业务实行备案制准入管理。

5 国家外汇管理局关于银行黄金业务汇率敞口外汇管理有关问题的通知

2007年7月30日发布

汇发[2007]42号 2007年7月30日施行

要点:银行可以将黄金业务汇率敞口自行纳入本行结售汇综合头寸进行平盘。银行通过结售汇综合头寸平盘黄金业务汇率敞口,应履行备案、统计和报告等义务。

6 国家外汇管理局关于改进外币代兑机构外汇管理有关问题的通知

<u>汇发[2007]48号</u> 2007年8月8日施行

2007年8月8日发布

要点:经授权银行同意,外币代兑机构可为持本人有效身份证件的境外个人办理每人每日累计不超过等值500美元(含)的人民币兑换外币现钞的兑回业务。设立在境内关外场所的外币代兑机构,上述限额可调高至等值1000美元(含)。外币代兑机构经与授权银行协商,可参照中国人民银行汇价管理的有关规定,自行制定外币兑换的挂牌价格。







7 中国人民银行关于在银行间外汇市场开办人民币外汇货币掉期业务有关问题的通知

银发[2007]287号 2007年8月17日施行

2007年8月17日发布

要点:银行间外汇市场开办人民币兑美元、欧元、日元、港币、英镑五个货币的货币掉期业务,具备银行间远期外汇市场会员资格的境内机构可以在银行间外汇市场开展人民外汇货币掉期业务。国家外汇管理局对人民币外汇货币掉期业务实行备案制管理。中国外汇交易中心负责提供人民币外汇货币掉期交易系统,对交易进行日常统计和监控。

C. 经常项目外汇管理

8 国家外汇管理局关于印发《个人外汇管理办法实施细则》的通知

汇发[2007]1号 2007年2月1日施行

2007年1月5日发布

要点:对个人结汇和境内个人购汇实行年度总额管理,分别为每人每年等值5万美元,规范了个人经常项目项下外汇收支管理、资本项目个人外汇管理、个人外汇账户及外币现钞管理、个人结售汇管理信息系统管理。

9 国家外汇管理局 商务部关于废止《出口收汇考核试行办法》有关问题的通知

汇发[2007]35号 2007年7月1日施行

2007年6月14日发布

左南山西北江老林坦

要点:废止《出口收汇考核试行办法》(汇发[1999]103号),停止2006年度出口收汇考核相关工作。外汇局办理出口收汇核销单发放、出口收汇自动核销企业资格核定等业务,不再实行按出口收汇考核等级进行区别对待管理。

10 国家外汇管理局关于实行网上公布结汇关注企业名单有关问题的通知

汇发[2007]33号 2007年6月19日施行

2007年6月19日发布

要点: 自2007年7月15日起,正式启用结汇关注企业名单发布管理系统,在该系统中发布的结汇"关注企业"电子名单与纸质文件具有同等效力。

国家外汇管理局关于进一步完善结汇"关注企业"管理有关问题的通知 11

汇发[2007]45号 2007年8月3日施行

2007年8月3日发布

要点:规定了关注企业办理代理出口项下收汇原币划转给委托方业务应提交的单证,由外汇局 进行结汇业务真实性审核的情况。采用信用证、托收结算方式的贸易收汇及出口押汇、福费 廷、出口保理等贸易融资项下收汇所对应的出口报关单,不得用于办理非对应收汇的结汇业 务。

12 国家外汇管理局关于境内机构自行保留经常项目外汇收入的通知

2007年8月12日发布

汇发[2007]49号 2007年8月12日施行

要点:取消对境内机构经常项目外汇账户的限额管理,境内机构可根据经营需要自行保留其经 常项目外汇收入。

D.资本项目外汇管理

13 国家外汇管理局关于2007年度金融机构短期外债管理有关问题的通知

2007年3月2日发布

汇发[2007]14号 2007年4月1日施行

要点:规定金融机构应纳入短期外债余额指标管理的外债范围,调减金融机构2007年度短期外 债指标,分期调减短期外债余额。规范外资银行分行转制为法人机构后短期外债指标的管理。 确定国家外汇管理局及其分局审核短期外债指标的金融机构范围。规定了金融机构短期外债登 记、数据报送要求。

14 关于印发《信托公司受托境外理财业务管理暂行办法》的通知

银监发[2007]27号 2007年3月12日施行

2007年3月12日发布

要点:规定了信托公司受托境外理财业务的业务资格审批、业务管理、投资付汇额度、账户及

资金管理、业务经营与风险控制、信息披露与监督等内容。

15 <u>国家外汇管理局综合司关于印发《境内个人参与境外上市公司员工持股计划和认股期权计划</u> 等外汇管理操作规程》的通知

2007年3月28日发布

汇综发[2007]78号 2007年3月28日施行

要点:规定了个人参与境外上市公司员工持股计划外汇业务、个人参与境外上市公司分配的认股期权计划所涉外汇业务操作流程,申请员工持股或行权购付汇额度的相关外汇管理问题,行权所需资金支付问题,以非现金方式行使认股期权操作流程等内容。

16 <u>商务部、国家外汇管理局关于进一步加强、规范外商直接投资房地产业审批和监管的通知</u> <u>商资函[2007]50号</u> 2007年5月23日发布 2007年5月23日旅行

要点:规定了外商投资从事房地产开发、经营应遵循的项目公司原则,严格控制以返程投资方式(包括同一实际控制人)并购或投资境内房地产企业。外汇管理部门、外汇指定银行对未完成商务部备案手续或未通过外商投资企业联合年检的外商投资房地产企业,不予办理资本项目结售汇手续,外汇管理部门对违规设立的外商投资房地产企业不予办理外汇登记等手

17 保险资金境外投资管理暂行办法

中国保险监督管理委员会、中国人民银行、国家外汇管理局令(2007年第2号)

2007年6月28日发布

续。

2007年6月28日施行

要点:规定了保险资金境外投资当事人的资格条件、申报管理、账户管理、投资管理、风险管理、信息披露与报告、监督管理等内容。

18 国家外汇管理局关于印发《银行外债数据非现场核查办法(试行)》的通知

汇发[2007]44号 2007年7月31日施行

2007年7月31日发布

要点:对外债登记数据进行非现场核查,规定了非现场核查工作的管理原则、主要内容、方



式、银行报表报送要求、银行会计科目设置及使用等内容。

19 国家外汇管理局关于下放境外投资外汇资金来源审查权限的通知

2007年8月8日发布

<u>汇发[2007]47号</u> 2007年8月8日施行

要点:授权国家外汇管理局各分局负责审核等值1000万美元以上的境外投资项目外汇资金来源,不再上报国家外汇管理局审核,将核准文件抄报国家外汇管理局备案。

E.外汇管理检查

20 国家外汇管理局综合司关于修订《国家外汇管理局外汇检查工作报告制度》和《国家外汇管理局外汇案件查处集体审议工作制度》的通知

2007年3月26日发布

<u>汇综发[2007]75号</u> 2007年5月1日施行

要点:《国家外汇管理局外汇检查工作报告制度》规定了外汇检查工作年度工作计划与总结报告、重大案件报告、专项检查报告、检查处理事项报告等工作报告制度。《国家外汇管理局外汇案件查处集体审议工作制度》规定了国家外汇管理局及有外汇检查处罚权的分支局案件审议委员会设立、案审会委员享有的权利和承担的义务、案审会工作要求和程序等内容。







Major Foreign Exchange Rules and Regulations Promulgated in 2007

A. General

1 Circular of the State Administration of
Foreign Exchange on Relevant Issues of
Foreign Exchange Administration Involved in the Restructuring of Foreignfunded Banks

D/C: HuiFa[2007]No.15

Date of Promulgation: March 20, 2007 Effective Date: March 20, 2007

Summary: According to the Regulations of the People's Republic of China on the Administration of Foreign-funded Banks, the problems of foreign exchange administration related to the restructuring of foreign bank branches are regulated, including business qualifications, general position management on foreign exchange sales and purchases, transfer of foreign exchange capital and swaps of local and foreign currencies, accounting items for foreign exchange sales and purchases, surplus quotas for short-term external debts, and overseas guarantees, etc.

2 Circular of the State Administration of Foreign Exchange on Printing and Distributing the Measures for Foreign Exchange Control in Bonded Areas under Customs
Supervision

D/C: HuiFa[2007]No.52

Date of Promulgation: August 15, 2007 Effective Date: October 1, 2007

Summary: Enterprises in the "bonded areas under customs' supervision" (hereinafter referred to as bonded areas) may conduct settlements in RMB or foreign currencies. The enterprises can make payments in foreign currency when the capital flows and circulation are inconsistent; enterprises within the bonded areas are allowed to directly handle in banks the opening formalities of foreign exchange accounts under the current account. The quota requirement for a foreign exchange account under the current account is revoked and enterprises are allowed to retain foreign exchange income under the current account. Also, transactions under the accounts of goods, services, and capital of the enterprises within the bonded areas can be paid with purchased foreign exchange; and enterprises within the bonded areas can import and ex-

through overseas institutions," and "Examination and approval of annual risk exposure in hedging transactions of overseas futures of state-owned enterprises."

of the State Administration of Foreign Exchange on Forwarding the Decision of the State Council on the Fourth Batch of Revocations and Adjustments of Administrative market **Approval Items**

D/C:Hui ZongFa [2007] No. 189

Date of Promulgation: November 20, 2007 Effective Date: November 20, 2007

port goods without going through foreign

exchange receipts and payment verification.

Circular of the General Affairs Department

Summary: 186 administrative approval items are revoked and adjusted; specifically, 4 items of the SAFE are included on the list of revocations as determined by the State Council. They are: "Verification on foreign exchange purchases that banks handle for individual residents without ID cards because of repeated serial numbers," "Verification of foreign exchange purchases for overseas reinsurance requested by insurance companies," "Examination and approval of value maintenance business under the debt account conducted by entities lending funds overseas directly

B. Foreign exchange statistics and management of the foreign exchange

Circular of the State Administration of Foreign Exchange on Adjusting the Modes of Administration on Market Access and Withdrawal for Bank Business of Spot Purchase and Sale of Foreign Exchange

D/C: HuiFa[2007]No.20

Date of Promulgation: April 17, 2007 Effective Date: April 17, 2007

Summary: It adjusts the modes of administration of market access and withdrawal for bank foreign exchange purchases and sales. Foreign exchange sales and purchases in the head offices of such banks as policy banks, nationwide commercial banks, urban commercial banks, rural commercial banks, solely foreign -funded banks, and Sino-foreign equity joint







banks and rural cooperative financial institutions, as well as branches of foreign banks, are subject to the approval and examination system. Foreign exchange sales and purchases of branches or other affiliates of banks that are not within the above scope are subject to administration of market access of the recordfiling system.

Circular of the State Administration of Foreign Exchange on Relevant Issues Concerning Foreign Exchange Administration on Exchange Rate Exposure of Gold Business Conducted by Banks

D/C: HuiFa[2007]No.42

Date of Promulgation: July 30, 2007 Effective Date: July 30, 2007

Summary: Banks are allowed to decide on their own to incorporate the exchange rate exposure of the gold business to the general position in the foreign exchange sales and purchases of the banks according to squaring position. Any bank that squares position of exchange rate exposure of gold business through the general position in foreign exchange sales and purchases shall fulfill the filing, statistics, reporting, and other obligations.

Circular of the State Administration of Foreign Exchange on Relevant Issues concerning the Improvement of Foreign Exchange Administration of Foreign Currency Exchange Agencies

D/C: HuiFa[2007]No.48

Date of Promulgation: August 8, 2007 Effective Date: August 8, 2007

Summary: With the consent of the authorized banks, the foreign currency exchange agencies may handle the re-conversion business of converting RMB into foreign banknotes with a cumulative amount of not more than the equivalent of USD 500 per capita per day for overseas individuals with their own valid ID cards. For foreign currency exchange agencies that are established on the premises within the boundaries but outside the customs, the aforesaid quota can be raised to the equivalent of USD 1000 (including USD 1000). Through negotiation with the authorized banks, the foreign currency exchange agencies may decide on their own the posted prices with reference to the relevant regulations of the exchange price administration of the People's Bank of China.

7 Circular of the People's Bank of China on Relevant Issues concerning Opening RMB and Foreign Currency Swap Business in the Inter-bank Market

YinFa[2007]No.287

Date of Promulgation: August 17, 2007 Effective Date: August 17, 2007

Summary: Regarding the currency swap business of the RMB against the USD, EURO, JPY, HKD and GBP, domestic institutions with membership in the inter-bank forward foreign exchange market may conduct RMB and foreign currency swap business in the inter-bank foreign exchange market. The SAFE implements record-filing administration of the RMB and foreign currency swap business, and the China Foreign Exchange Trade Center provides a RMB and foreign currency swap transaction system for statistics on and supervision of foreign exchange transactions.

C. Foreign exchange administration under the current account

8 Circular of the State Administration of Foreign Exchange on Printing and Distributing the Detailed Rules for the Implementation of the Measures for the Administration of **Individual Foreign Exchange**

D/C: HuiFa[2007]No.1

Date of Promulgation: January 5, 2007 Effective Date: February 1, 2007

Summary: Individual foreign exchange sales and domestic individual foreign exchange purchases are subject to annual quota management, i.e., the equivalent of USD 50,000 per capita per year respectively. Administration of foreign exchange receipts and payments under the individual current account, administration of individual foreign exchange under the capital account, administration of the individual foreign exchange account and foreign currency banknotes, and administration of the management information system for individual foreign exchange sales and purchases are regulated.

9 Circular of the State Administration of Foreign Exchange and the Ministry of Commerce on Relevant Issues on Abolishing the Trial Measures for Assessment of **Export Proceeds in Foreign Exchange**

D/C: HuiFa[2007]No.35

Summary: The Trial Measures for Assessing Export Proceeds in Foreign Exchange (HuiFa[1999]No.103) are abolished and the relevant assessments of export proceeds in foreign exchange in 2006 are cancelled. The SAFE will no longer adopt differentiated treatments based on the assessment ranks of export proceeds in foreign exchange when handling the release of export verification forms and qualifying enterprises for automatic verification of export proceeds in foreign exchange.

10 Circular of the State Administration of Foreign Exchange on Relevant Issues Concerning Implementation of the Online Release of the List of "Highlighted Enterprises" Handling Foreign Exchange Sales

D/C: HuiFa[2007]No.33

Date of Promulgation: June 19, 2007 Effective Date: June 19, 2007

Summary: The SAFE officially initiates a release management system of highlighted enterprises handling foreign exchange sales from July 15, 2007. The electronic list of released "highlighted enterprises" handling foreign exchange sales in this system has the same effect as the paper-based documents.

Circular of the State Administration 11 of Foreign Exchange on Further Perfecting Relevant Issues Concerning the Administration of "Highlighted Enterprises" Handling Foreign Exchange Sales

D/C: HuiFa[2007]No.45

Date of Promulgation: August 3, 2007 Effective Date: August 3, 2007

Summary: The circular regulates the documents that need to be submitted by the highlighted enterprises to the SAFE in handling the transfer of original currency back to the entrusting parties under the export agent account for the authenticity verification of foreign exchange sales. The export customs declaration of foreign exchange collection under trade through settlement methods of L/C and collection, and that under such trade financing as export bill purchases, forfeiting, and export factoring shall not be used in handling the sales of non-corresponding foreign exchange collection.

12 <u>Circular of the State Administration of</u>
<u>Foreign Exchange on Retaining Foreign</u>
<u>Exchange Income under the Current Account by Domestic Institutions</u>

D/C: HuiFa[2007]No.49

Date of Promulgation: August 12, 2007 Effective Date: August 12, 2007

Summary: The circular revokes the quota management of the foreign exchange account of domestic institutions under the current account and domestic institutions may retain foreign exchange income under the current account according to their operational needs.

D. Foreign exchange administration under the capital account

13 <u>Circular of the State Administration of</u>
<u>Foreign Exchange on Issues Related to</u>
<u>Management of the 2007 Short-Term External Debts of Financial Institutions</u>

D/C: HuiFa[2007]No.14

Date of Promulgation: March 2, 2007

Effective Date: April 1, 2007

Summary: The circular regulates the specific scope of the short-term external debt quotas for financial institutions, reduces the short-term external debt quota of financial institutions in 2007 and the surplus of the short-term external debt in phases, regulates the quota administration of the short-term external debt of foreign-funded bank branches after they are transformed into banks with a legal person status, defines the scope of verification of the short-term external debt quota of financial institutions by the SAFE and its branches, and regulates the requirements for registration and data reporting of the short-term external debt of financial institutions

14 <u>Circular of the State Administration</u>
of Foreign Exchange on Printing and Distributing the Interim Measures for the Administration of Trust Companies' Overseas
Financial Management Business

YinJianFa[2007]No.27

Date of Promulgation: March 12, 2007 Effective Date: March 12, 2007

Summary: The circular regulates examination and approval of the business qualifica-







tions, business management, quota of foreign exchange payments for investment, account and capital management, business operations and risk control, information disclosure and supervision, etc. of trust companies' overseas financial management business.

Circular of the General Department of the State Administration of Foreign Exchange on Printing and Distributing the Operational Rules of Foreign Exchange **Administration for Domestic Individuals** Participating in Employee Shareholding Plans and Employee Stock Option Plans of **Overseas Listed Companies**

HuiZongFa[2007]No.78

Date of Promulgation: March 28, 2007 Effective Date: March 28, 2007

Summary: The circular regulates the operational process of the foreign exchange business involved in individual participation in Employee Shareholding Plans of overseas listed companies and individual participation in Employee Stock Option Plans allocated by overseas listed companies, relevant issues on foreign exchange administration for applying employee shareholding or quotas of foreign exchange purchases or payments in executing the right of option, the payment issue of required capital for executing rights and the operational process of executing stock options with non-cash methods, etc.

Circular of the Ministry of Commerce and the State Administration of Foreign **Exchange on Further Strengthening and** Regulating the Examination, Approval, and Supervision of Foreign Direct Investment in the Real Estate Industry

ShangZiHan[2007]No.50

Date of Promulgation: May 23, 2007 Effective Date: May 23, 2007

Summary: The circular regulates that foreign investment in the development and operation of real estate shall strictly follow the project principle, and strictly controls mergers and acquisitions or investments in domestic real estate enterprises through the mode of round-tripping investment (including the same actual controller). The foreign exchange administration departments and designated foreign exchange banks shall not handle the formalities of foreign exchange sales and purchases under the capital account

for foreign-invested real estate enterprises that have not completed the filing formalities as stipulated by the Ministry of Commerce or that have not undergone the joint annual inspection for foreign-invested enterprises. In addition, the foreign exchange administrations shall not handle such formalities as foreign exchange registration for foreigninvested real estate enterprises that have been

17 Interim Measures for the Administration of Overseas Investment with Insurance Funds

illegally established.

Decree of the China Insurance Regulatory Commission, the People's Bank of China, and the State Administration of Foreign **Exchange (No. 2 of 2007)**

Date of Promulgation: June 28, 2007 Effective Date: June 28, 2007

Summary: The measures regulate the qualifications of the parties to overseas investments with insurance funds, application management, account management, investment management, risk management, information disclosure and reporting, and supervision and administration, etc.

18 Circular of the State Administration of Foreign Exchange on Printing and Distributing the Measures for Off-site Verification of External Debt Data of Banks (trial)

D/C: HuiFa[2007]No.44

Date of Promulgation: July 31, 2007 Effective Date: July 31, 2007

Summary: For off-site verification of registered external debt data, the circular regulates the management principle, main content, modes, requirements for reporting bank statements, and bank accounting title setup and utilization, etc. to conduct off-site verification work.

19 Circular of the State Administration of Foreign Exchange on Issues Relating to **Delegating to Lower Levels the Review and Examination of the Capital Sources of For**eign Exchange for Overseas Investment

D/C: HuiFa[2007]No.47

Date of Promulgation: August 8, 2007 Effective Date: August 8, 2007

Summary: The SAFE branches are authorized to take responsibility for verifying the







E. Foreign exchange administration inspections

20 Circular of the General Affairs Department of the State Administration of Foreign Exchange on Revising the Reporting System of the SAFE on Foreign **Exchange Inspections and the Working** System of the SAFE on the Collective Review of the Investigation and Punishment of Foreign Exchange Cases

D/C: HuiZongFa[2007]No.75

Date of Promulgation: March 26, 2007 Effective Date: May 1, 2007

Summary: The reporting system of the SAFE on foreign exchange inspections regulates the work reporting systems, including the annual work plan and the summary report of the foreign exchange inspection, the report on major cases, the report on special inspections, and the report on the handling of inspections, etc. The "Working System of the SAFE on the Collective Review of the Investigation and Punishment of Foreign Exchange Cases" regulates the establishment of case review committees of the SAFE and its branches with the rights of foreign exchange inspection and punishment, the rights and responsibilities of the committee members, and the work requirements and procedures for the case review committees.

2007 2

国家外汇管理局简介

主要职责:

- (一)设计、推行符合国际惯例的国际收支统计体系,拟定并组织实施国际收支统计申报制度,负责国际收支统计数据的采集,编制国际收支平衡表,
- (二)分析研究外汇收支和国际收支状况,提出维护国际收支平衡的政策建议,研究人民 币在资本项目下的可兑换;
- (三) 拟定外汇市场的管理办法,监督管理外汇市场的运作秩序,培育和发展外汇市场; 分析和预测外汇市场的供需形势,向中国人民银行提供制订汇率政策的建议和依据;
- (四)制订经常项目汇兑管理办法,依法监督经常项目的汇兑行为;规范境内外外汇账户管理;
- (五) 依法监督管理资本项目下的交易和外汇的汇入、汇出及兑付;
- (六) 按规定经营管理国家外汇储备;
- (七)起草外汇行政管理规章,依法检查境内机构执行外汇管理法规的情况、处罚违法违规行为;
- (八)参与有关国际金融活动;
- (九) 承办国务院和中国人民银行交办的其他事项。

内设机构

国家外汇管理局内设综合司、国际收支司、经常项目管理司、资本项目管理司、管理检查司、储备管理司、人事司(内审司)7个职能司和机关党委。

综合司:组织协调国家外汇管理局机关日常工作和政务信息化管理工作;研究金融外汇方面的重大政策,提出政策建议;负责国家外汇管理局的法律事务;负责新闻发布、对外宣传、信息管理工作;负责国家外汇管理局机关的财务工作和外事工作;负责文档管理、信访、保密工作;负责政府采购工作。

国际收支司:负责国际收支、外汇收支、银行结售汇、外汇账户及相关管理项下的统计制度 的设计、实施和相应报表的编制;负责对银行外汇收支业务进行监管;负责对人民币汇价执 行情况进行监管,研究人民币汇率形成机制,提出人民币汇率政策建议;负责对银行间外汇



市场运行和境内外币清算业务进行监管,负责对国际收支、外汇收支进行分析和预测。

经常项目管理司:负责经常项目外汇监管;制定经常项目外汇业务监管的规章制度并组织实施;负责对出口收汇核销、进口付汇核销和外汇账户进行监控及非现场检查;承办规定由国家外汇管理局办理的经常项目外汇管理业务。

资本项目管理司:依法负责资本与金融项目交易的管理;负责资本与金融项目外汇收支、结售汇及账户的管理。负责资本与金融项目统计监测与预警工作。依法制定业务管理的规章制度并组织实施。

管理检查司: 拟定外汇检查工作的有关规章制度。负责对各种违反国家外汇管理法规行为的检查、调查和处罚。对分支机构外汇检查工作进行部署和指导。

储备管理司:根据国家外汇储备、黄金储备经营战略、原则,负责国家外汇储备、黄金储备的经营管理,及经批准受托经营中国人民银行的外汇存款准备金等。

人事司(內审司): 拟定国家外汇管理局干部人事、教育培训、劳动工资、外派、内审监督制度和办法并组织实施,负责国家外汇管理局的机构、编制和人员管理工作,负责国家外汇管理局的外派工作,根据授权,负责国家外汇管理局的内审工作。

机关党委:负责国家外汇管理局机关和在京直属事业单位的党群工作。

事业单位

国家外汇管理局所辖中央外汇业务中心、信息中心、机关服务中心、《中国外汇管理》杂志社4个事业单位。

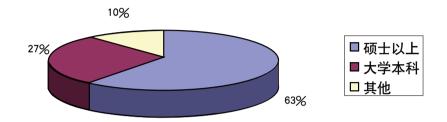
中央外汇业务中心: 主要职责同储备管理司。

信息中心: 拟定国家外汇管理局电子化建设规划,负责外汇管理应用系统的设计、开发、运行和管理,负责协调局机关各部门总体业务需求,承担外汇管理应用系统的推广工作。

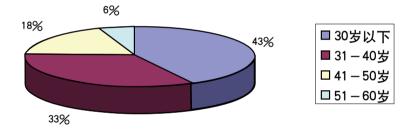
机关服务中心:制定局机关后勤行政工作规划和制度,负责局机关行政后勤保障、资产管理、房产管理、文件印制、交通安全、接待服务、机关保卫、医疗卫生等事务。

《中国外汇管理》杂志社:负责编辑、出版和发行《中国外汇管理》杂志。

截至2007年末国家外汇管理局局机关人员文化结构图 (共计427人)



截至2007年末国家外汇管理局局机关人员年龄结构图 (共427人)



分支机构

国家外汇管理局在各省、自治区、直辖市、副省级城市设立分局或外汇管理部,在部分地区 (市)设立中心支局,在部分县(市)设立支局。国家外汇管理局的分支机构与当地的中国人民 银行分支机构合署办公。截至2007年末,国家外汇管理局系统机构设置情况如下:

机构层次	总局	分局 (外汇管理部)	中心支局	支局
机构数	1	36	301	516







Overview of SAFE

Major Functions

- 1. Designing and implementing the balance of payments (BOP) statistical system in conformity with international standards, developing and enforcing the BOP statistical reporting system, and collecting relevant data to compile the BOP statement;
- 2. Analyzing the BOP and foreign exchange positions, providing policy proposals with aim to achieving an equilibrium BOP position, and conducting feasibility study on the convertibility of the renminbi under capital account:
- 3. Drafting rules and regulations governing foreign exchange market activities, overseeing the market conduct and operations, and promoting the development of foreign exchange market; analyzing and forecasting the foreign exchange supply/demand positions and providing the People's Bank of China (PBC) with propositions and references for the formulation of exchange rate policy;
- 4. Promulgating regulatory measures governing foreign exchange transactions under current account and supervising the transactions accordingly; monitoring and regulating the foreign exchange account operations both in China and abroad;
- 5. Managing and monitoring foreign exchange transactions under capital account, including inward and outward remittance and payments;
- 6. Managing foreign exchange reserves of

- the state in accordance with relative rules and regulations;
- 7. Drafting foreign exchange administration rules, examining the domestic entities' compliance with foreign exchange administration rules and regulations, and penalizing institutions engaging in illegal practices;
- 8. Participating in relevant international financial activities; and
- 9. Performing other duties and responsibilities assigned by the State Council and the PBC.

Head Office

Apart from its Communist Party of China (CPC) Committee, the SAFE Head Office consists of 7 functional departments including the General Affairs Department, Balance of Payments Department, Current Account Management Department, Capital Account Management Department, Supervision and Inspection Department, Reserve Management Department, Human Resources Department (also known as the Internal Auditing Department).

General Affairs Department is responsible for: 1) Organizing and coordinating the daily operations of the Head Office and managing the electronic system for administrative operations; 2) Providing proposals on major financial and foreign exchange policies based on research; 3) Legal affairs; 4) Press releases, publicity, and information management; 5) Accounting work and foreign affairs activities; 6) Confidentiality and archives management, and handling letters and calls from the people; 7) Government purchasing.

Balance of Payments Department is responsible for: 1) Designing and implementing the statistical systems for the balance of payments, foreign exchange receipts and payments, foreign exchange sales and purchases with banks, foreign exchange accounts and other items under the administration of the SAFE, and compiling the relevant reporting forms; 2) Supervising the foreign exchange receipts and payments of banks; 3) Monitoring the execution of renminbi exchange rates, conducting research on the exchange rate formation mechanism, and providing proposals on exchange rate policies; 4) Supervising operations of the inter-bank foreign exchange market and foreign currency settlement in China; 5) Analyzing and forecasting the BOP and foreign exchange positions.

Current Account Management Department

is responsible for: 1) Supervising foreign exchange operations under the current account;

2) Formulating and implementing rules and regulations governing foreign exchange operations under the current account; 3) Monitoring and performing off-site surveil¬lance on the verification of export proceeds and import payments as well as the operations of foreign exchange accounts; 4) Performing other duties assigned to the SAFE in relation to current account administration.

Capital Account Management Department

is responsible for: 1) Supervising capital and financial account transactions; 2) Monitoring foreign exchange receipts and payments, foreign exchange sales and purchases with banks, and foreign exchange account activities under the capital and financial account; 3) Conducting statistical forecasts and earlywarning on the capital and financial account; 4) Formulating and enforcing relevant business rules and regulations.

Supervision and Inspection Department is responsible for: 1) Preparing rules and regulations on examination and inspection of foreign exchange transactions; 2) Conducting investigations on unsound or illegal foreign exchange operations, and taking punitive actions accordingly; 4) Deploying and guiding SAFE branches in the examination and inspection of foreign exchange activities.







Reserve Management Department is responsible for: 1) Operating and managing state foreign exchange reserves and gold reserves according to relevant national strategies and principles of foreign exchange reserves and gold reserves; 2) Operating the required reserves of foreign exchange deposits with the PBC's authorization.

Human Resources Department (Internal Auditing Department) is responsible for: 1) Formulating and enforcing rules and procedures in relation to personnel management, staff training and education, salaries and benefits, overseas assignments, and internal auditing; 2) Managing the organizational structure, authorized size, and staff management; 3) Managing overseas assignments; 4) Conducting internal auditing as authorized.

SAFE CPC Committee is responsible for: Managing CPC party affairs and mass work in the SAFE Head Office and Beijing-based affiliated institutions.

Public Service Units

Four public service units are under the management of the SAFE, including the Central Foreign Exchange Business Center, the Information Center, the General Service Center, and the Editorial Office for Foreign Exchange Administration of China Magazine.

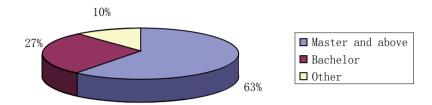
The mandate of the Central Foreign Exchange Business Center is mainly identical to that of the Reserve Management Department.

The Information Center is responsible for: 1) Drafting the plan for electronic construction of the SAFE; 2) Designing, developing, operating, and maintaining the application systems for foreign exchange administration; 3) Coordinating the requirements for IT services by the departments and business units of the SAFE; 4) Rolling out the application systems for foreign exchange administration.

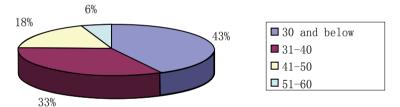
The General Service Center is responsible for: 1) Formulating and enforcing the procedures, rules, and regulations on general logistics; 2) Conducting logistics supply, real estate and property management, document printing, transportation services, safety affairs, reception arrangements, security affairs, and medical services.

The Editorial Office of the Foreign Exchange Administration of China Magazine is responsible for: editing, publishing, and distributing the Foreign Exchange Administration of China Magazine.

SAFE Staff Education Structure by the End of 2007 (Altogether 427 Persons)



SAFE Staff Age Structure by the End of 2007 (Altogether 427 Persons)



Branch Network

The SAFE sets up branches and administrative offices in different provinces, autonomous regions, and municipalities either directly under the Central Government or with a vice-provincial status. In addition, the SAFE establishes a number of central sub-branches and sub-branches in some cities and counties. These branches, central sub-branches, and sub-branches operate in the same office premises as the local PBC branches and sub-branches. At end-2007, the SAFE network was structured as follows:

Layers of organization	Head Office	Branches (Administrative Offices)	Central Sub-branches	Sub-branches
Number of institutions	1	36	301	516



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