

State Administration of Foreign Exchange

2018

Annual Report



State Administration of Foreign Exchange

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Annual Report

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Administrator's Address

In 2018, under the strong leadership of the CPC Central Committee with Comrade Xi Jinping as the core and the guidance of the CPC Committee of the People's Bank of China, the foreign exchange authorities (the SAFE) followed the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, following the spirit of the 19th CPC National Congress, the Second and Third Plenums of the 19th CPC Central Committee as well as the Central Economic Work Conference, and dedicated in three critical battles in the building of a moderately prosperous society in all aspects and three tasks of serving the real economy, guarding against financial risks and deepening the financial reform. By adhering to the underlying principle of making progress while ensuring stability, the SAFE took initiatives to adapt to the profound changes in external environment, deepened reform and opening up in foreign exchange field, pushed forward RMB capital account convertibility in a steady and orderly manner, pushed forward the two-way opening up of the financial market, and served China's new pattern of all-around opening up. Constant efforts have been made to serve the real economy, press ahead with the reform of "delegation, regulation and services", and improve the liberalization and facilitation of trade and investment. The SAFE improved the management framework of "macro-prudential management plus micro regulation" for cross-border capital flow, adjusted the cross-border capital flow in a counter-cyclical manner, cracked down upon illegalities and irregularities in foreign exchange field, and gained a good start in the critical battle of preventing and mitigating major risks. The SAFE improved

operation and management of foreign exchange reserves, promoted the diversified application with the market-based approach to safeguard the security, liquidity as well as value preservation and appreciation of foreign exchange reserves. Efforts have also been made to promote the full and strict exercise of Party self-discipline and reinforce official team building. Overall, new progress has been made in every aspect of foreign exchange administration work.

In 2018, China's cross-border capital flows were basically balanced. The balance of the current account remained within a reasonable range, registering a surplus of USD 49.1 billion for the year, accounting for 0.4 percent of the GDP. A more balanced current account is an objective indicator of the rebalancing of domestic economy and the optimization of economic structure, represents an important stage of economic development and transformation, and is also a natural result of the increase of income and wealth of residents. The surplus of financial account excluding reserve assets reached USD 130.6 billion, which was dominated by capital inflows for the purpose of medium- and long-term investment and asset allocation, and the outbound investment was rational and orderly. At the end of 2018, China's reserve balance stood at USD 3,072.7 billion.

Looking into 2019, China's balance of payments is expected to maintain basic equilibrium. Although the external environment is still complicated and austere, China's development is still in the important period of strategic opportunities and will remain so for a long time. With the transformation of China's manufacturing industry, upgrade

of consumer demand and other structural changes in the national economy, the current account is expected to maintain basic balance, and there is considerable potential for increase of capital inflow under the capital account with the purpose of medium- and long-term investment. Therefore, cross-border capital flows will be more balanced, and the big picture of the overall equilibrium of balance of payments and smooth operation of foreign exchange market will remain unchanged.

The year of 2019 marks the 70th anniversary of the founding of the People's Republic of China, and is a crucial year of the build of moderately prosperous society in all aspects. The foreign exchange authorities will unite more closely around the CPC Central Committee with Comrade Xi Jinping as the core, follow the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, earnestly implement the decisions and arrangements of the CPC Central Committee and the State Council, adhere to the overall principle of making progress while ensuring stability, persist in pursuing the supply-side structural reform, continue to deepen market-based reform, promote the high-level opening up, deepen the reform of "delegation, regulation and services", well implement the requirements of the "six stabilities", press ahead with the reform and opening up in the foreign exchange field, and continue to fight three critical battles to vigorously serve the sustained and healthy development of the real economy. On the one hand, the SAFE will increase the effective supply of foreign exchange policies. In accordance with the development of the new

pattern of all-around opening up of the state, the SAFE meet the demands of market participants; serve the liberalization and facilitation of trade and investment as well as the two-way opening up of the financial market. Efforts shall be made to deepen reform in key areas of foreign exchange administration, promote the reform of "delegation, regulation and services" , and expand the opening up of capital account in a proper and orderly manner. On the other hand, the SAFE will stick to the bottom-line thinking to and improve the ability to cope with the risks in foreign exchange market. The SAFE will keep improving the two-pronged management framework of "macro-prudential management plus micro regulation" for cross-border capital flow, and adjust fluctuations on the foreign exchange market in a market-based and counter-cyclical manner, so as to maintain the stability, consistency and predictability of foreign exchange micro-regulation. Meanwhile, the SAFE will crack down upon illegalities and irregularities, carry forward construction of "digital foreign exchange administration" and "secure foreign exchange administration", maintain the health and order of the foreign exchange market, and ensure the security, liquidity and value preservation and appreciation of foreign exchange reserves to preserve the economic and financial security of China.

Pan Gongsheng

► Management of the SAFE



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Administrator,
State Administration of Foreign
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Yang Guozhong

Deputy Administrator,
State Administration of Foreign
Exchange (November 2015 - June 2018)



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Deputy Administrator,
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Deputy Administrator,
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Lu Lei

Deputy Administrator,
State Administration of
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Sun Tianqi

Chief Accountant,
State Administration of Foreign
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Wang Chunying

Chief Economist,
State Administration of Foreign
Exchange (July 2018 -)

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

I. Major Functions

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

6. To implement supervision and inspections of foreign exchange activities according to the law and to punish behaviors which are in violation of foreign exchange administration.

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

8. To make developmental plans standards, and specifications for IT-based foreign exchange administration and to organize the relevant implementation; and to carry out supervisory information-sharing with related administrative departments according to the law.

9. To participate in relevant international financial activities.

10. To undertake other tasks as assigned by the State Council and the PBC.

II. Internal Departments

In addition to the SAFE CPC Committee, the SAFE Head Office consists of eight functional departments, including the General Affairs Department (Policy and Regulation Department), the Balance of Payments Department, the Current Account Management Department, the Capital

Account Management Department, the Supervision and Inspection Department, the Reserves Management Department, the Human Resources Department (Internal Auditing Department), and the Science and Technology Department.

General Affairs Department (Policy and Regulation Department): Carries out ordinary work, such as document management, meeting arrangements, confidential materials and archives management, as well as work concerning security, confidentiality, emergency disposal, news releases, and so forth; exercises financial management, assets management, and foreign affairs management; studies significant issues regarding foreign exchange administration and makes policy recommendations; participates in the drafting of relevant laws, regulations, and departmental rules; examines the legality of regulatory documents and participates in the drafting of important comprehensive documents; and carries out relevant administrative responses to legal suits, administrative reconsiderations, and hearings.

Balance of Payments Department: Undertakes the design and implementation of

the statistical systems for the balance of payments, foreign exchange receipts and payments, and foreign exchange settlement and sales, and prepares the relevant statements; conducts monitoring, analysis, and early warnings on cross-border capital flows; exercises supervision and management of the foreign exchange receipts and payments of banks and of the banks' own foreign exchange settlement and sales businesses; takes responsibility for supervision and management of foreign exchange market; and monitors the RMB exchange rate and provides the PBC with recommendations and a basis for formulating RMB exchange rate policies.

Current Account Management Department: Carries out supervision and management of foreign exchange receipts and payments under the current account, examination of the authenticity of foreign currency exchange, and supervision and management of foreign exchange accounts both at home and abroad; undertakes management of market access for the relevant foreign exchange business of insurance financial institutions and management of foreign exchange receipts

and payments and foreign currency exchange; and draws up administrative regulations for entry-exit quotas regarding the carrying and declaration of cash in foreign currencies, and so forth.

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

exchange receipts and payments related to cross-border investments in securities or derivative transactions.

Supervision and Inspection Department:

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

Reserves Management Department: Researches on strategies, principles, and policy recommendations for the operation and management of official foreign exchange reserves and gold reserves, and draws up and implements overall operational proposals; supervises and inspects the status of external-managed reserve assets; carries out coordination and

cooperation with international institutions, participates in international financial activities, and undertakes relevant work with respect to informational exchanges and cooperation with the Hong Kong SAR, Macao SAR, and Taiwan Province; and studies and draws up principles for the operation of other entrusted foreign exchange assets.

Human Resources Department (Internal Auditing Department):

Handles personnel work for the SAFE Head Office and affiliated institutions, undertakes management of retirees of the SAFE and conducts internal audit activities as authorized.

Science and Technology Department:

Draws up the science and technology development plan for foreign exchange administration and engages in science and technology development work for the national foreign exchange administration system; studies and formulates standards and specifications for IT-based foreign exchange administration and organizes the relevant implementation; and carries out supervisory information-sharing with the relevant administrative departments according to the law and takes respon-

sibility for the information-security work of the SAFE.

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

III. Affiliated Institutions

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

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

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

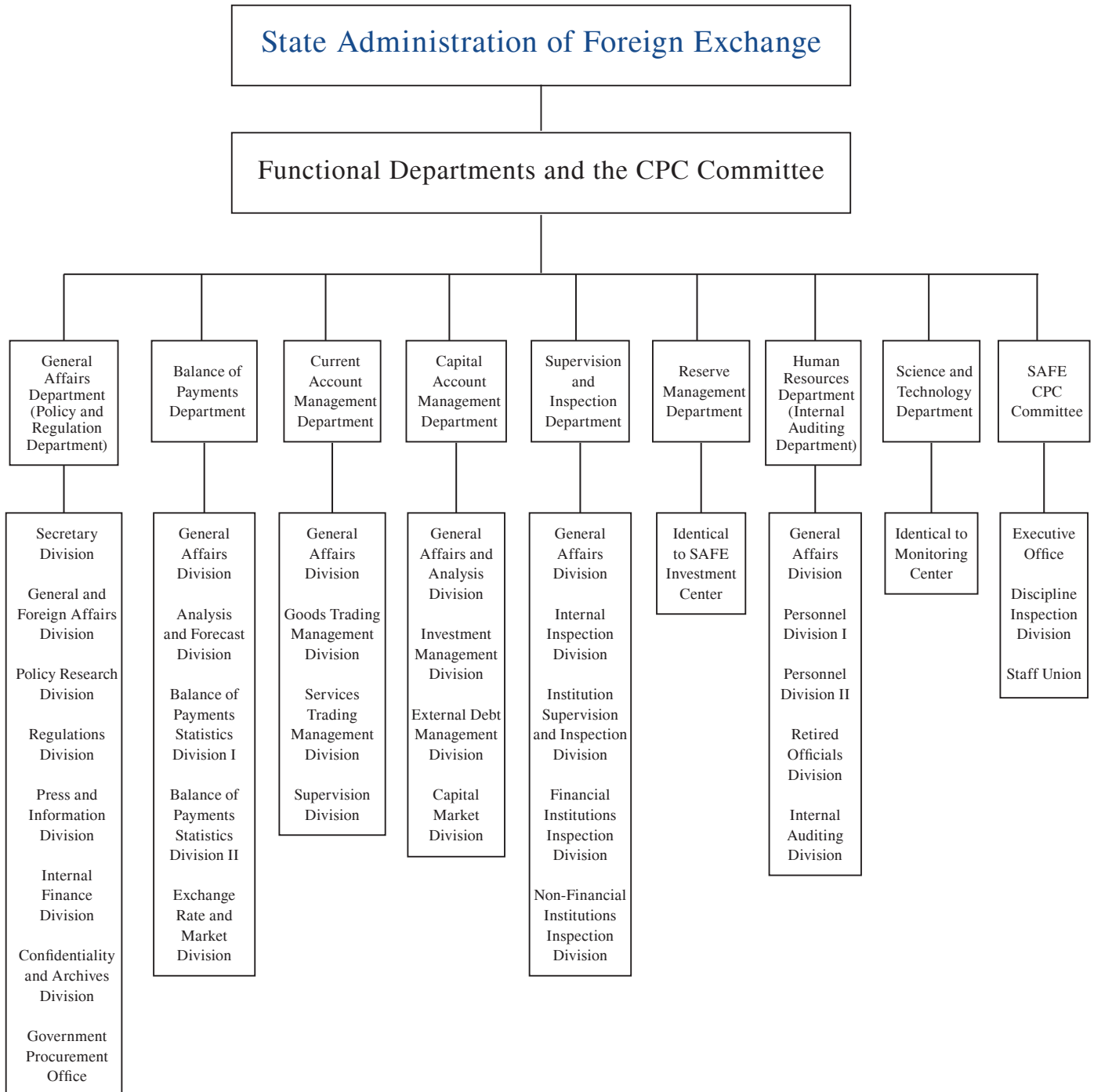
Data Monitoring Center for Foreign Exchange Transactions: Is responsible for drawing up science and technology development plans for the national foreign exchange administration system; studying and formulating standards and specifications for IT-based foreign exchange administration and organizing implementation thereof; ensuring informational security for foreign exchange administration; constructing e-government for foreign exchange administration; undertaking data collection, management, and supervision of foreign exchange businesses; organizing construction and promotion of applications and operations, and maintenance as well as emergency security for the foreign exchange administration IT system and other technological projects; and sharing supervisory information with relevant

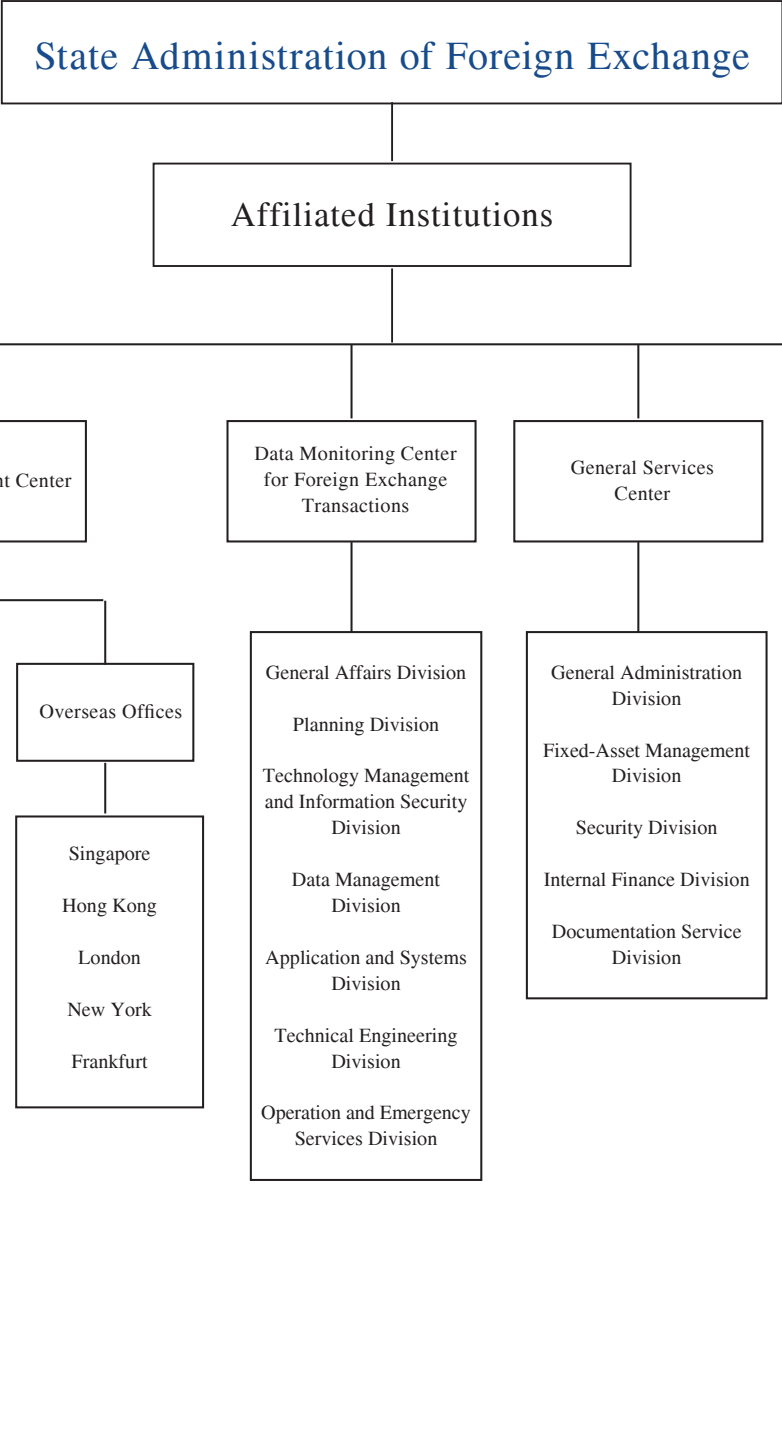
departments in accordance with the law.

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

Editorial Office for *Foreign Exchange of China Magazine*: Is responsible for editing, publishing, and distributing *China Forex* (It is proposed to be renamed as the Foreign Exchange Research Center of the SAFE, and the rename issue has been reported to the competent authority).

Organizational Chart of the SAFE Head Office and Affiliated Institutions, 2018





IV. Branch Networks

The SAFE has set up branches or administrative offices in various provinces, autonomous regions, and municipalities directly under the Central Government, as well as in some cities with sub-provincial status. In addition, the SAFE has established

a number of central sub-branches and sub-branches in many cities and counties. These branches, central sub-branches, and sub-branches operate on the same premises as the PBC local branches and sub-branches. As of the end of 2018, the SAFE network consisted of the following:

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

Organizational Chart of the SAFE Branch Network, 2018

State Administration of Foreign Exchange

Branches (Administrative Offices)

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

State Administration of Foreign Exchange

Branches (Administrative Offices)

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

State Administration of Foreign Exchange

Branches (Administrative Offices)

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

State Administration of Foreign Exchange

Branches (Administrative Offices)

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

State Administration of Foreign Exchange

Branches (Administrative Offices)

31	Xinjiang Branch	Balance of Payments Division (General Affairs Division) Current Account Management Division Capital Account Management Division
32	Shenzhen Branch	General Affairs Division Balance of Payments Division Current Account Management Division Capital Account Management Division Foreign Exchange Inspection Division
33	Dalian Branch	Balance of Payments Division (General Affairs Division) Current Account Management Division Capital Account Management Division
34	Qingdao Branch	Balance of Payments Division (General Affairs Division) Current Account Management Division Capital Account Management Division
35	Xiamen Branch	Balance of Payments Division (General Affairs Division) Current Account Management Division Capital Account Management Division
36	Ningbo Branch	Balance of Payments Division (General Affairs Division) Current Account Management Division Capital Account Management Division

► China's Macro Economy

The national economy made progress while maintaining stability

In 2018, the national economy adhered to the guiding principle of making progress and insuring stability. The economy remained at a medium-high growth rate, the price level and employment were stable; the economic structure continued to be improved, quality and efficiency witnessed steady improvement, and the economic community maintained steady and sound development. In the year, China's GDP reached RMB 90.0309 trillion yuan, a year-on-year increase of 6.6 percent.

Industrial production increased steadily and corporate profits grew rapidly

The industrial added value of enterprises above the designated size across the nation grew by 6.2 percent in real terms year on year. Industrial enterprises above a

designated size gained a profit of RMB 6.63514 trillion yuan throughout the year, a year-on-year increase of 10.3 percent. Industrial enterprises above the designated size registered a profit margin of 6.5 percent in principal operating income, up by 0.1 percentage point year on year.

Investment in fixed assets grew steadily with a tendency of slowdown, while the market sales witnessed steady but rapid growth

The annual total investments in fixed assets reached RMB 64.5675 trillion yuan, a year-on-year increase of 5.9 percent, and the growth rate dropped by 1.3 percent from the previous year. Total revenue from retail sales of consumer goods was RMB 38.0987 trillion yuan, a year-on-year increase of 9.0 percent.

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

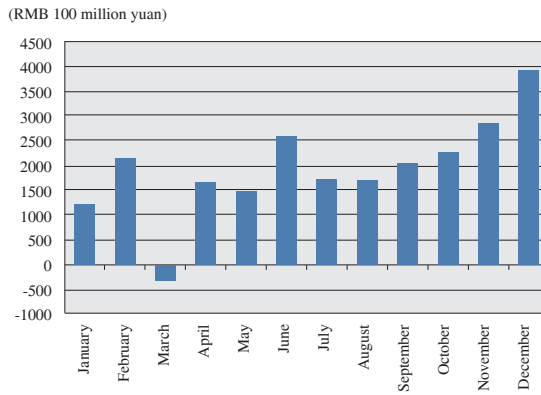
China's CPI rose by 2.1 percent year on year. The PPI increased by 3.5 percent year on year, representing a drop in growth rate of 2.8 percentage points as compared with the previous year. The industrial producer purchase price (IPI) grew by 4.1 percent on year on year basis.

The income of residents increased steadily

The per capita disposable income of Chinese residents was RMB 28,228 yuan, an increase of 8.7 percent year on year, or an increase of 6.5 percent on an inflation-adjusted basis. The per capita disposable income of urban residents reached RMB 39,251 yuan, up by 7.8 percent year on year or 5.6 percent in real terms. The per capita disposable income of rural residents was RMB 14,617 yuan, up by 8.8 percent year on year, or 6.6 percent in real terms.

The total money supply rose steadily

The broad money supply (M_2) posted a balance of RMB 182.7 trillion yuan, a rise of 8.1 percent year on year; the balance of narrow money supply (M_1) increased by 1.5 percent to RMB 55.2 trillion yuan; and the balance of currency in circulation (M_0) increased by 3.6 percent year on year to RMB 7.3 trillion yuan. The increase of social financing for the full year of 2018 was RMB 19.3 trillion yuan, down by RMB 3.1 trillion yuan year on year as calculated on comparable terms. The balance of social financing at the year-end was RMB 200.8 trillion yuan, a year-on-year increase of 9.8 percent. At the end of 2018, the outstanding deposits denominated in domestic and foreign currencies of all financial institutions amounted to RMB 182.5 trillion yuan, a year-on-year increase of 7.8 percent. The outstanding loans denominated in domestic and foreign currencies of all financial institutions totaled RMB 141.8 trillion yuan, a year-on-year increase of 12.9 percent.

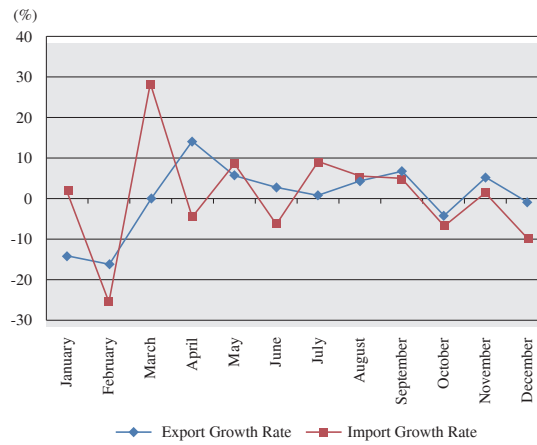


Source: National Bureau of Statistics.

Figure 1 China's Monthly Trade Surplus, 2018

The gross amount of imports and exports reached a historical high, and the trade structure was constantly optimized

The gross amount of imports and exports totaled RMB 30.5 trillion yuan, a year-on-year increase of 9.7 percent. Specifically,



Source: National Bureau of Statistics.

Figure 2 Growth Rates of China's Imports and Exports, 2018

the gross amount of exports increased by 7.1 percent year on year to RMB 16.4 trillion yuan, whereas the gross amount of imports increased by 12.9 percent to RMB 14.1 trillion yuan. The trade surplus reached RMB 2.3 trillion yuan, a decrease of RMB 0.5 trillion yuan from 2017.

► Global Economy and Financial Market Review

The recovery of global economy diverged

In 2018, the global economic recovery turned from synchronization to divergence, and the global economic growth calculated by the International Monetary Fund (IMF) stood at 3.6 percent, down by 0.2 percentage point from 2017. As stimulated by the tax reform, the US economy outshined the rest of the world and grew by a recent high of 2.9 percent. Dragged down by such factors as tightening global liquidity, trade frictions and weak external demand, the Eurozone, Japan and emerging market economies experienced a slower growth.

Trade frictions continued to cause disturbance

The rise of global trade protectionism dampened the business sentiment. Global investment and trade slowed down. According to the IMF, global trade growth

in 2018 reduced by 1.5 percentage points from the year 2017 to 3.8 percent, and the growth will possibly slacken to 3.4 percent in 2019.

Global inflation remained modest

As the "base-effect" of oil price kicked in, the CPI of the developed economies rose first and then dropped, and reported a full-year increase of 2 percent in 2018. Due to the depreciation of national currencies, the emerging market economies saw an upward trend in inflation which grew by 4.8 percent across the year.

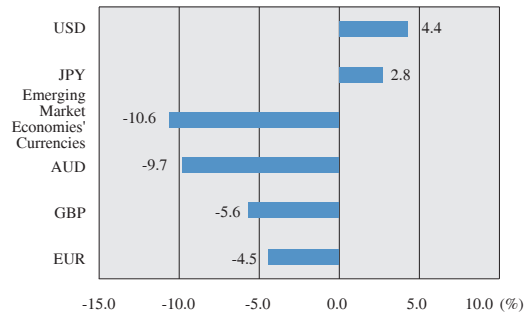
Monetary policies of major developed economies continued to diverge

The Federal Reserve (Fed) increased the federal funds rates for four times, and continued to downsize the balance sheet on schedule. The European Central Bank (ECB) announced the exit of quantitative

easing (QE) at the end of 2018 as scheduled but would not raise the interest rate before the fourth quarter of 2019. The Bank of Japan (BoJ) maintained its easing policy and continued to maintain the 10-year Treasury yield at around zero.

The U.S. dollar dominated the foreign exchange market

The robust performance of the U.S. economy accelerated the interest hike pace of the Fed in 2018, and the normalization of the Fed's monetary policies went faster than that of other major central banks. The US dollar rallied with fluctuation throughout the year. At the end of 2018, the weighted average index of the U.S. dollar exchange rate rose by 4.4 percent from the beginning of the year. The euro, GBP and Australian dollar depreciated by 4.5 percent, 5.6 percent and 9.7 percent respectively against the U.S. dollar; the yen appreciated by 2.8 percent against the U.S. dollar due to the growth of risk aversion sentiment in the market at the end of the year; the emerging market economies' currencies depreciated by 10.6



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

Source: Bloomberg.

Figure 3 Exchange Rates of Major Currencies, 2018

percent against the U.S. dollar as a whole, with the Argentine peso and Turkish lira depreciated by 50.5 percent and 28.2 percent, respectively.

Stock prices declined, while bond prices reversed the rising course later in the year

Amid the divergence in economic recovery in 2018, the world saw liquidity tightening and growing risk aversion sentiment in face of trade frictions which sent the stock markets downwards. The S&P 500 index

dropped by 6.2 percent, the Germany DAX fell by 18.3 percent, the British FTSE 100 went down by 12.5 percent, the Nikkei 225 Stock Index declined by 12.1 percent, and the MSCI Emerging Market Index contracted by 16.6 percent. Bond prices, which rose after a fall as a whole, went divergent internally. The yield rates of the U.S. and UK 10-year Treasury rose by 27.9 and 8.7 basis points respectively, while German and Japanese 10-year Treasury yields fell by 18.4 and 4.8 basis points respectively.

Commodity prices fell

In 2018, the S&P Goldman Sachs Commodity Index fell by 15.4 percent. Speci-

fically, the price of Brent Crude Oil Futures traded in London increased first and then decreased, with a drop of 12.4 percent in the whole year. The slowdown in global economic growth dragged down the demand for crude oil, which was the main reason for the fall in oil price. The following factors also exacerbated the lower oil price: the U.S. shale oil production continued to rise, output cut by the Organization of Petroleum Exporting Countries (OPEC) was not as strong as expected, and the global liquidity tightening. Gold price fell first and rose afterwards, down by 1.6 percent year on year to USD 1,282.5 per ounce.

► The Foreign Exchange Administration Situation

China's Balance of Payments

I. Position of the Balance of Payments

In 2018, China's current account maintained basic equilibrium, and the financial account excluding reserve assets remained in surplus. Specifically, the surplus under the current account as a percentage of GDP was 0.4 percent, which was within a reasonable range. The financial account excluding reserve assets posted a surplus of USD 130.6 billion, an increase of USD 21 billion from 2017.

(I) The current account maintained basic equilibrium

The trade in goods was more balanced.

In 2018, China's exports and imports of trade in goods amounted to USD 2,417.4 billion and USD 2,022.3 billion, a year-on-year increase of 9.1 percent and 16.2 percent respectively. The surplus amounted to USD 395.2 billion, down by

17.0 percent.

The deficit in trade in services grew steadily. In 2018, revenue from trade in services reached USD 233.6 billion, up by 9.6 percent year on year, and the expenditures reached USD 525.8 billion, up by 11.4 percent. The deficit reached USD 292.2 billion, up by 12.9 percent. Specifically, the deficit under transportation increased by 19.5 percent to USD 66.9 billion; while the deficit under travel increased by 8.0 percent to USD 237 billion.

The primary income posted a deficit. In 2018, revenue and expenditures under the primary income reached USD 234.8 billion and USD 286.2 billion, a year-on-year drop of 18.3 percent and 3.8 percent respectively, leading to a deficit of USD 51.4 billion. Specifically, the employee compensation recorded a surplus of USD 8.2 billion, while investment income registered a deficit of USD 61.4 billion.

Revenue from outward investments posted USD 214.6 billion, and expenditures for inward investment, including profits, interests and dividends of foreign-funded enterprises, totaled USD 276 billion.

The deficit in secondary income shrank.

In 2018, the secondary income registered revenue of USD 27.8 billion, down by 1.5 percent year on year; whereas expenditures reached USD 30.2 billion, down by 24.6 percent year on year. The deficit reached USD 2.4 billion, down by 79.7 percent year on year.

(II) The surplus in financial account excluding reserve assets increased.

Surplus under direct investment expanded.

In 2018, direct investment registered a surplus of USD 107 billion, an increase of 1.9 times from the year of 2017. Specifically, China's outward direct investment (the net increase in assets) reached USD 96.5 billion, down by 30.2 percent year on year, whereas the inward foreign direct investment (the net increase in liabilities) reached USD 203.5 billion, up by 22.5 percent.

The surplus under portfolio investment increased substantially. In 2018, portfolio investment recorded a surplus of USD 106.7 billion, 2.6 times more than that of 2017. Specifically, China's outward portfolio investment (the net increase in assets) totaled USD 53.5 billion, down by 43.6 percent, whereas the inward portfolio investment (the net increase in liabilities) reached USD 160.2 billion, up by 28.9 percent.

Other investment turned to deficit. In 2018, other investment, including loans and trade credits, recorded a deficit of USD 77 billion, compared with a surplus of USD 51.9 billion in 2017. Specifically, China's net outflows of outward other investment (the net increase in assets) reached USD 198.4 billion, up by 96.8 percent year on year, and the net inflows of inward other investment (the net increase in liabilities) hit USD 121.4 billion, down by 20.5 percent.

(III) Reserve assets remained basically stable

In 2018, reserve assets involving transactions (excluding the effects of changes

in non-transactional factors, such as the exchange rate and prices) increased by USD 18.9 billion. Specifically, foreign exchange reserves involving transactions registered an increase of USD 18.2 billion. As of the end of 2018, affected by changes in non-transactional factors such as exchange rate and prices, China's reserve assets stood at USD 3,072.7 billion, a drop of USD 67.2 billion from the end of 2017.

II. Outlook for the Balance of Payments

China's balance of payments is expected to maintain basic equilibrium in 2019.

The current account is expected to maintain a basic balance. Firstly, the growth rate of both export and import of trade in goods is expected to stabilize, and the trade in goods will maintain a certain scale of surplus. On the one hand, the demand on China's exports has declined, but the export competitiveness is still strong. According to the IMF's latest forecast, the growth rate of the global economy is expected to reach 3.3 percent in 2019, down by 0.3 percentage point from 2018. Meanwhile, China's manufacturing industry has mature

infrastructure, complete industrial chain, and a large number of skilled workers. Coupled with continuous promotion of transformation and upgrading, the above advantages can facilitate relevant products to maintain strong international competitiveness. On the other hand, with the importance China attaches to the high-quality economic development and relative stability of internal demand, import growth is expected to be more stable. Secondly, the deficit of trade in services will gradually stabilize. The deficit under travel remains the major source of deficit of trade in service. Currently, the demand for overseas traveling and studying abroad of Chinese residents has started to stabilize, as evidenced in the fact that the deficit under travel has returned to one-digit growth in recent years. It indicates that after reaching historical high, the relevant demand will have a shrinking potential growth, which is a natural process. Thirdly, with the improvement of the quality of domestic service industry and the enhancement of soft power such as ecological environment and institutional arrangements, the cross-border consumption from domestic

residents will become more rational and stable.

Cross-border capital flows will continue their overall stability. In terms of direct investment, China's actual utilization of foreign capital still remains at a large scale. In the future, with the further expansion of the opening up fields and the increasing importance of the domestic market, China will still have big potential in attracting direct investment. According to statistics of the United Nations Conference on Trade and Development (UNCTAD), China's stock of FDI was 12 percent to GDP at the end of 2017, while the global average was 39 percent, and the average

of developing countries was 33 percent. With respect to portfolio investment, in 2018, capital inflows from foreign central banks and other institutions were mainly for the purpose of medium- and long-term assets allocation. Presently, the proportion of foreign investors in the domestic capital market remains at a comparatively low level. In the future, as China's stock and bond markets are included in more major international indexes, and with the further development of opening up and facilitation related policies, China is expected to become an important destination for diversified asset allocation.

China's International Investment Position

Both external financial assets and liabilities increased. At the end of 2018, China's external financial assets and liabilities were USD 7,324.2 billion and USD 5,194.1 billion, up by 2.5 percent and 2.9 percent respectively from the end of 2017; the external net assets were USD 2,130.1 billion, up by 1.4 percent.

Reserve assets still dominated in the external financial assets, while an increasing portion was held by the private sector. At the end of 2018, China's reserve assets amounted to USD 3,168 billion, down by 2.1 percent year on year, of which an increase of USD 18.9 billion was due to BOP transactions and a decrease of USD 86.8 billion was due to changes in exchange rates, prices and factors other than BOP transactions. As the largest component, reserve assets accounted for a 43 percent of China's external financial assets, down by 2 percentage points from the end of 2017, and reached a historical low since China's first International Investment Position (IIP) publishing in

2004. Direct investment assets amounted to USD 1,899 billion, accounting for 26 percent of the total external financial assets, up by 0.6 percentage point. Portfolio-investment assets amounted to USD 498 billion, accounting for 7 percent. Financial derivative assets amounted to USD 6.2 billion, accounting for 0.1 percent. Other assets investments, such as deposits and loans, amounted to USD 1,753 billion, accounting for 24 percent, up by 1.5 percentage points.

External financial liabilities were still dominated by foreign direct investment (FDI), and the proportion of foreign bond investment in China increased. At the end of 2018, the FDI amounted to USD 2,762.3 billion, up by 1.3 percent year on year. Continuing as the largest component, the FDI accounted for 53 percent of China's external liabilities, down by 0.8 percentage point. Debt securities liabilities under portfolio investment reached USD 412.2 billion, accounting for 8 percent, up by 1.3 percentage points. Other invest-

ment liabilities, such as deposits and loans, hit USD 1,329.4 billion, accounting for 26 percent, up by 1.4 percentage points.

The balance of investment income maintained a deficit. In 2018, China posted a deficit of USD 61.4 billion in the net investment income in its balance of payments. In particular, revenue from outward investments reached USD 214.6 billion, down by 19.1 percent year on year. Income payments for inward investments reached USD 276 billion, down by 5.0 percent. The structure of external financial assets and liabilities determined the deficit in the investment income. By the end of 2018, reserve assets accounted for over 40 percent of China's

external financial assets, and these assets were invested in assets with high liquidity. As a result, China's external financial assets produced an annual average return of 3.3 percent from 2005 to 2018. The FDI accounted for more than half of China's external financial liabilities. As a long-term stable investment, the return of equity investment is generally higher than that of other forms of investment. From 2005 to 2018, the annual return on China's external financial liabilities was 6.0 percent. The continuous inflows of the FDI with high investment returns indicate that China's sound investment environment is still attractive to foreign investors on a long-term basis.

China's External Debt

As at the end of 2018, China's outstanding full-scale external debt (excluding those of Hong Kong SAR, Macao SAR, and Taiwan Province, the same below) reached USD 1,965.2 billion. With respect to the term structure, the outstanding medium-and long-term external debt was USD 693.6 billion, accounting for 35 percent; while the outstanding short-term external debt was USD 1,271.6 billion, accounting for 65 percent.

In terms of institutions and departments, the outstanding debt of government totaled USD 232.3 billion, accounting for 12 percent; the outstanding debt of the central bank totaled USD 29.6 billion, accounting for 1 percent; the outstanding debt of banks totaled USD 898.7 billion, accounting for 46 percent; and the outstanding debt of other departments totaled USD 592.3 billion, accounting for 30 percent, the outstanding debt of inter-company loans under direct investments totaled USD 212.3 billion, accounting for 11 percent.

In terms of debt instruments, the balance

of loans amounted to USD 409.9 billion, accounting for 21 percent; outstanding trade credits and prepayment amounted to USD 393.1 billion, accounting for 20 percent; the balance of currency and deposits amounted to USD 483.5 billion, accounting for 24 percent; the balance of debt securities amounted to USD 428.3 billion, accounting for 22 percent; the Special Drawing Rights (SDR) allocation amounted to USD 9.7 billion, accounting for 1 percent, the outstanding debt of inter-company loans under direct investments totaled USD 212.3 billion, accounting for 11 percent, the balance of other debt liabilities amounted to USD 28.4 billion, accounting for 1 percent.

With respect to currency structures, the outstanding external debt in domestic currency totaled USD 639.4 billion, accounting for 33 percent. The outstanding external debt in foreign currencies (including SDR allocation) totaled USD 1,325.8 billion, accounting for 67 percent of the total outstanding registered external debt in foreign currencies: the USD debt

accounted for 82 percent, the Euro debt accounted for 8 percent, the HKD debt accounted for 5 percent, the JPY debt accounted for 2 percent, the SDR and other foreign currency-denominated external debt accounted for 3 percent.

As at the end of 2018, the ratio of outstanding external debt to GDP was 14.4 percent, the ratio of outstanding external debt to revenue from trade in goods and services was 74.1 percent, the ratio of debt

services (the ratio of the sum of medium- and long-term external-debt payments and short-term external-debt interest payments to revenue from trade in goods and services) was 5.5 percent, and the ratio of short-term external debt to foreign exchange reserves was 41.4 percent. Since all of these indicators were within internationally recognized thresholds¹, China's external-debt risks are viewed as under control.

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

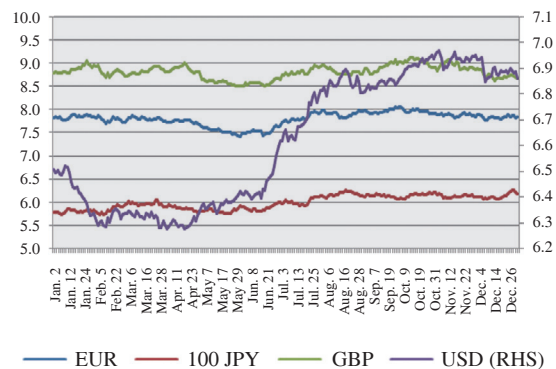
Trends in the RMB Exchange Rate and Domestic Foreign Exchange Market Transactions

I. Trends in the RMB Exchange Rate

(I) The exchange rate of the RMB against other major foreign currencies demonstrated both appreciation and depreciation

At the end of 2018, the middle rate of RMB/USD was 6.8632:1, a depreciation of 4.8 percent compared with the end of 2017, while the price of spot transactions in onshore interbank foreign exchange market (CNY) and offshore market (CNH) both depreciated by a cumulative 5.2 percent.

At the end of 2018, the middle rates of RMB against EUR, JPY and GBP were 7.8473:1, 6.1887:100 and 8.6762:1 respectively, with a depreciation of 0.6 percent and 6.5 percent and an appreciation of 1.2 percent respectively as compared with the end of 2017.

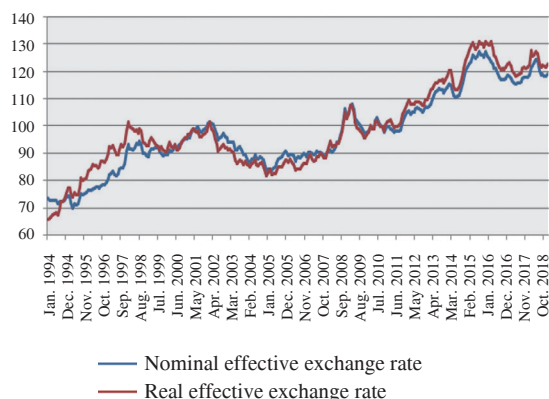


Source: China Foreign Exchange Trade System (CFETS).

Figure 4 Trends in the Middle Rate of the RMB against other Main Currencies, 2018

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

According to the statistics of China Foreign Exchange Trade System (CFETS), at the end of 2018, CFETS RMB Index was 93.28, down by 1.7 percent year on year; the RMB exchange rate index published by the Bank for International Settlements (BIS) was 96.78 at the end of 2018, up by 0.9 percent year on year; the RMB exchange rate index against the SDR was 93.14 at the end of 2018, down by 3.0 percent from the end of 2017.



Source: BIS.

Figure 5 Trends in the RMB Effective Exchange Rate, 1994-2018

According to data from the BIS, in 2018 the nominal effective exchange rate of the RMB against a basket of currencies appreciated by a total of 1.2 percent, with the real figure being at 0.9 percent after adjusting for inflationary factors. Since the reform of the RMB exchange rate formation mechanism kicked off in 2005, the nominal and real effective exchange rates of the RMB appreciated by a cumulative 35.5 percent and 44.4 percent respectively.

II. Foreign Exchange Market Transactions

In 2018, turnover in the RMB foreign exchange market totaled USD 29.1 trillion (with a daily average of USD 119.6 billion), 20.7 percent higher than that of the previous year. In particular, the bank-customer market and the interbank foreign exchange market realized a turnover of USD 4.2 trillion and USD 24.8 trillion respectively.

(I) Spot foreign exchange transactions rose steadily

In 2018, the accumulated turnover in the spot foreign exchange market recorded USD 11.1 trillion, an increase of 16.6 percent year on year. Specifically, spot foreign exchange settlement and sales of banks (excluding forward performance) achieved a total turnover of USD 3.4 trillion, a year-on-year increase of 11.0 percent. Turnover in the interbank spot foreign exchange market totaled USD 7.6 trillion, a year-on-year increase of 19.3 percent.

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

(II) Forward foreign exchange transactions continued to grow

In 2018, the cumulative turnover in the forward foreign exchange market stood at USD 541.9 billion, increasing by 27.2 percent from 2017. Specifically, forward foreign exchange settlement and sales signed between banks and customers totaled USD 454.3 billion, with foreign exchange settled and sold amounting to USD 213 billion and USD 241.3 billion respectively, up by 40.9 percent, 43.7 percent and 38.5 percent respectively from 2017. The cumulative turnover in the interbank forward market stood at USD 87.5 billion, a year-on-year drop of 15.3 percent.

(III) Swap transactions sustained growth

The cumulative turnover in the foreign exchange and currency swap markets stood at USD 16.6 trillion in 2018, up by

22.5 percent year on year. Specifically, foreign exchange and currency swaps contracted between banks and customers totaled USD 103.6 billion, up by 0.4 percent year on year. The cumulative turnover in the interbank foreign exchange and currency swap markets stood at USD 16.5 trillion, up by 22.6 percent year on year.

(IV) Foreign exchange options transactions witnessed rapid growth

In 2018, the options market realized a total turnover of USD 847.4 billion, increasing by 40.7 percent from 2017. In particular, the bank-customer market realized a total turnover of USD 236.3 billion, up by 2.4 percent year on year. The interbank options market accomplished a total turnover of USD 611.1 billion, up by 64.6 percent year on year.

► Foreign Exchange Administration under the Current Account

Boosting trade and investment facilitation to serve the new pattern of opening up in all aspects

The SAFE optimized the registration of trade directories for goods, and supported Zhejiang and Shanghai to conduct pilot programs on online directory registration of trade enterprises. Efforts were made to support the development of new business activities such as cross-border e-commerce and market procurement, and implement various measures to promote steady growth of foreign trade. The SAFE vigorously promoted the electronic tax filing for outbound foreign exchange payment in service trade, guided some regions to participate in system development and policy piloting, and further facilitated the tax filing for the foreign exchange payment of enterprises. Efforts were made to meet the needs of key project contracting enterprises in key

regions across the country, support project contracting enterprises to centrally change the scope of receipts and payments of overseas accounts, facilitate enterprises to allocate funds among different accounts in a centralized manner, and support high-quality enterprises to participate in the "Belt and Road" Initiative. For physical delivery of crude oil, iron ore and other futures goods, the SAFE conducted research and formulated operational guidance on foreign exchange administration, defined settlement rules for the delivery of goods to facilitate the whole process.

Deepening the reform of "delegation, regulation and services" and exploring and optimizing measures for foreign exchange use by individuals

The SAFE supported commercial banks in carrying out innovative businesses

such as online receipts and settlement of foreign exchange for the compensation of Chinese employees stationed abroad, to individuals to handle foreign exchange business through the Internet. The domestic foreign exchange transfer system for government-funded overseas study scholarships was developed to serve the national talent development strategy. The SAFE defined the rules that the residence permit for residents of Hong Kong SAR, Macao SAR and Taiwan Province can be used as the valid certificate for handling individual foreign exchange business, so as to facilitate their work and life.

Improving the risk prevention system and sticking to the bottom line of risk prevention

The SAFE kept on analyzing and studying changes in foreign exchange receipts and payments under the current account and strengthened the daily monitoring and inspection. Special inspections on foreign exchange businesses under the current account of some banks were conducted, mainly focusing on evaluating

banks' capability of operations under the current account, and strengthening the awareness of compliance management. Efforts were made to strengthen the compliance requirements on banks for individual foreign exchange businesses, urge them to improve their internal control systems and system functioning, so as to ensure that the use of foreign exchange by individual persons is authentic and compliant. By collaborating with the State Administration of Taxation (SAT), the SAFE made full use of shared information, established a case-by-case consultation and feedback mechanism, strengthened the administration of export rebate (exemption) and export proceeds, and further standardized the elements of tax filing. The SAFE persisted in announcing and providing feedback about abnormal enterprises on a regular basis, and reported 100 enterprises with abnormal large amount trade to the authorities of commerce, customs and taxation.

Guidelines on foreign exchange administration under the current account in 2019

By adhering to the essential requirement that finance shall serve the development of the real economy, and constantly deepening the reform of "delegation, regulation and services", the SAFE will further facilitate market players to handle foreign exchange businesses under the current account, actively support the development of new

business activities of trade, and promote trade liberalization and facilitation at a higher level. Further efforts will be made to optimize management method, cultivate compliance awareness of market players, improve authenticity and compliance, practically prevent the risk of cross-border capital flow, and maintain the sound and orderly operation of the foreign exchange market.

Box 1

Facilitating Foreign Exchange Receipts and Payments of Overseas Contracted Projects, and Supporting Qualified Enterprises to "Go Global"

To promote the "Belt and Road" Initiative, support enterprises to "go global" , and cultivate a good business environment, in 2018, the SAFE took multiple measures, analyzed those issues like the usage of overseas accounts under contracted projects, improved the facilitation of foreign exchange receipts and payments of overseas contracted projects, and vigorously supported the qualified project contracting enterprises to participate in the "Belt and Road" Initiative.

Deeply diving into enterprises to find out the root causes of problems.

The SAFE identified the policy demands by means of investigating 37 key project contracting enterprises nationwide. For example, the project contracting enterprises open foreign exchange accounts in foreign countries based on engineering projects. For large project contracting enterprises, it's normal to carry out several projects in an oversea country (region). Dozens or even hundreds of accounts need to be opened. It is inconvenient for enterprises to use and transfer overseas funds and incurs high management costs. Meanwhile, during the implementation of engineering projects abroad, some project contracting enterprises purchase equipment from their domestic subsidiaries for project construction, and the equipment payment is collected from abroad by overseas project contracting enterprises in a centralized manner, resulting in the problem that the subsidiaries only export equipment but do not collect foreign exchange.

Releasing business Q&As to reinforce policy guidance. For the questions

raised by enterprises, the SAFE made active research on solutions. First, release business Q&As on the government website and online service platform of the SAFE, to clarify that project contracting enterprises can change the receipts and payments scope of overseas accounts through the consolidation of overseas accounts. Second, allow project contracting enterprises to separately declare the foreign exchange receipts of project funds and equipment funds, and requiring the foreign exchange receiving enterprises to submit the situation statement and other materials to their local foreign exchange authorities, to report on the inconsistency of trading parties, in bid to facilitate the overseas centralized allocation of funds by enterprises.

Optimizing foreign exchange service to enhance the facilitation. The SAFE deepened the reform of "delegation, regulation and services", constantly improved and optimized foreign exchange administration and services, and boosted China's economic and trade exchanges with countries (regions) along the "Belt and Road". According to the feedback from the project contracting enterprises, the consolidation of overseas accounts has enabled the enterprises to better realize the coordinated arrangement and use funds more rationally , thus enhancing the efficiency of fund use and reducing the risk of currency exchange.

In the future, the foreign exchange authorities will effectively implement the strategic deployment of "promoting the construction of major international channels", strengthen policy support, respond to and solve the real and reasonable demands of market players in time, and provide "green channels" for enterprises to participate in the "Belt and Road" Initiative.

► Foreign Exchange Administration under the Capital Account

Advancing capital account facilitation reforms

The SAFE initiated the facilitation reform pilot on foreign exchange settlement and payment under the capital account in 16 provinces and cities including Jiangsu, Shenzhen and Guangdong, exempting the case-by-case ex-ante document review for foreign exchange settlement and payment of certain high-quality enterprises, hence improving the usage efficiency of foreign exchange funds under the capital account. Pilot programs were carried out in provinces and cities including Fujian, Guangdong and Beijing, in which external debt deregistration was delegated to banks for handling based on local conditions, qualified non-bank debtors were allowed to deregister their external debts with banks and the time limits on external debt deregistration of local enterprises were canceled, thus reducing their "cost on errands".

Optimizing administration of foreign direct investment

The SAFE canceled the quota on upfront expense for FDI and limit on validity period of bank accounts, combined the stock outstanding equity registration of the FDI and joint annual report of the Ministry of Commerce, explored approaches to foreign exchange administration for the FDI under the new foreign capital management model of "pre-establishment national treatment and negative list", in an effort to build high-standard foreign exchange business environment.

Improving the foreign exchange administration system for qualified investors

The SAFE improved the foreign exchange administration for qualified foreign institutional investors (QFIIs) and RMB qualified foreign institutional investors (RQFIIs), canceled the 20% limit on

outward remittances by QFIIs and the requirement on the lock-up period of principal for QFIIs/RQFIIs, allowed foreign exchange hedging by QFIIs/RQFIIs against their exchange rate risk exposure of domestic investment, and further facilitated the cross-border securities investments of QFIIs. Efforts were also made to carry out works related to qualified domestic institutional investors (QDIIs) in line with the macro-prudential management guidelines and market principles, establish a fair, open and transparent mechanism, deepen the foreign investment pilot programs for qualified domestic limited partners (QDLPs) and qualified domestic investment enterprises (QDIEs), better satisfying the requirements of domestic market entities for cross-border asset allocation.

Promoting the opening up of financial market

The SAFE promoted the opening up of domestic commodity futures market, defined the policies for foreign exchange administration and account management

for foreign investors when participating in crude oil and iron ore futures through domestic futures exchange to facilitate relevant cross-border investment without any administrative licensing. Meanwhile, the SAFE expanded the scope of pilot programs for cross-border transfer of non-performing assets of banks, scaled up the pilot program to the whole Guangdong Province based on the experience of the pilot program in Shenzhen, and simplified the business process, in an effort to support the building of the Guangdong-Hong Kong-Macau Greater Bay Area.

Guidelines on foreign exchange administration under the capital account in 2019

Adhering to reform and opening up and taking a proactive approach, the SAFE will continue to deepen the two-way opening up of capital market, push forward the capital account convertibility in a steady and orderly manner, and promote the liberalization and facilitation of the cross-border trade and investment to serve the development of the real eco-

nomy. Efforts will be made to improve the macro-prudential management and micro-regulation on market, enhance the statistical monitoring and ongoing and ex-

post regulation on the capital account so as to effectively prevent the risks from cross-border capital flows and safeguard the national economic and financial security.

Box 2

Reforming the Foreign Exchange Administration for Qualified Institutional Investors and Promoting the Two-way Opening Up of the Capital Market

The qualified institutional investor scheme is a transitional arrangement for China to advance the opening up of the capital market in a steady and orderly manner. In 2018, the foreign exchange authorities gave priority to the deepening of the reform, expanding the opening up and preventing risks according to the requirements put forth in the 5th National Financial Work Conference. In addition, based on the sustainable and steady reform of foreign exchange administration for qualified institutional investors in recent years, the SAFE developed new reform measures to further optimize and facilitate the cross-border securities investment by qualified institutional investors, and to advance the two-way opening up of the capital market.

Improving the foreign exchange administration for QDIIs. The SAFE implemented the requirements put forward by General Secretary Xi Jinping at the Boao Forum for Asia Annual Conference 2018 on April 11, 2018, and carried out works related to QDIIs in an orderly manner. Following the macro-prudential management guidelines and market principles, and considering the business characteristics of different institutions as well as such factors as assets under management and internal control and compliance of QDIIs, the SAFE created a quota mechanism in accordance with the assets (or assets under management) of the institutions. By the end of 2018, quotas for overseas securities investment in the amount of USD 103.23 billion were granted to 152 QDIIs.

Reforming the foreign exchange administration for QFIIs. In June 2018, the SAFE issued the *Regulations on Foreign Exchange Administration of Domestic Securities Investments by Qualified Foreign Institutional Investors* (Announcement No. 1 [2018] of the State Administration of Foreign Exchange), and the *Circular of the People's Bank of China and the State Administration of Foreign Exchange on the Management of Domestic Securities Investment by RMB Qualified Foreign Institutional Investors* (Yinfa No. 157 [2018]) with the People's Bank of China, in order to improve the administration on the domestic securities investment of QFIIs/RQFIIs and facilitate the cross-border securities investment. Major policies and measures are as follows: with the 20% limit on outward remittances by QFIIs being canceled, QFIIs were allowed to entrust a custodian with handling outward remittances. The requirement on the lock-up period of principal for QFIIs/RQFIIs was canceled, and QFIIs/RQFIIs were allowed to remit outward principal based on investment situations. QFIIs/RQFIIs were also allowed to engage in foreign exchange hedging to offset the exchange rate risks from domestic investment. By the end of 2018, the SAFE has granted quotas for domestic securities investment in an amount of USD 101.056 billion to 287 QFIIs and RMB 646.672 billion to 205 RQFIIs.

In the future, the foreign exchange authorities will, in accordance with the decisions and planning of the CPC Central Committee and the State Council, coordinate with relevant departments, deepen the reform and opening up of the capital market and advance the RMB convertibility under the capital account while effectively preventing risks of cross-border capital flows.

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

Compiling and releasing various kinds of China's balance of payments data, in order to constantly enhance the transparency of statistics

The SAFE compiled and published the BOP data such as Balance of Payments, International Investment Position, China's Trade in Goods and Services, etc. The *Statistical Communique on China's Outward Foreign Direct Investment in 2017* was jointly published by the SAFE, the Ministry of Commerce and the National Bureau of Statistics. The SAFE helped the general public better understand the balance of payments situations by means of publishing journalist interview and supplementary interpretation articles.

Dynamically updating the BOP statistical system, refine the three major statistical systems of declaration of external financial assets and liabilities, international transactions of reporting system and special surveys, and promote the IT system

The statistical system and business guidelines were updated and improved based on the innovation of financial products and statistics requirements. The SAFE further adjusted and defined the scope, principle and specific requirements of the BOP declaration, and strengthened the reporters' understanding of the statistical system.

Conducting regular data check to lay a solid foundation for data quality

The SAFE carried out off-site verification regularly on the reported data on international transactions, the external financial

assets and liabilities, and trade credits, further raised verification requirements, and made off-site manual special verification in a well-targeted manner based on the automatic verification by the system. Importance was attached to the on-site inspection, and efforts were launched to guide the reporters to strengthen data quality from the source. As a result, data quality was improved in all aspects and the reliability and accuracy of the data were ensured.

Continuing to strengthen the capacity building, and enhance the research and practice on statistical methods

Propaganda on the BOP statistical declaration was carried out to enhance the reporters' understanding on rules of Special Surveys, International Transaction of Reporting System and Declaration of External Financial Asset and Liability, etc. BOP-related subject research was made to support the refinement of the BOP statistics. The SAFE participated in relevant statistics compilation, such as the trade value added accounting of the Asia-

Pacific Economic Cooperation (APEC), the national balance sheet accounting and international comparison projects, and supported the wide application of the BOP data.

Stepping up the monitoring of the BOP situation and conducting special researches

The SAFE utilized various BOP-related data to further increase the monitoring and analysis frequency, kept a close watch on the latest changes and major issues, carried out in-depth research on structural evolution of the BOP and other issues, thereby provide reference for the government decision-making and policy adjustment.

Guidelines on statistics and monitoring of the balance of payments in 2019

The SAFE will further improve BOP statistics, and lay a solid foundation for BOP statistics from the dimensions of data transparency, statistical system, data quality, methodology research and system construction. Efforts will be

made to release the BOP series data, revise retrospectively the International Investment Position, update the BOP statistics system in a dynamic manner, and reinforce data quality control by means of integrating on-site inspection and off-site verification. Importance will be attached to statistical methodology research. The

SAFE will continue to build and enhance its statistical system, to support more statistical products. The SAFE will also closely monitor the major influencing factors both domestically and abroad, and evaluate the dynamic changes of China' BOP situations comprehensively.

► Regulation of the Foreign Exchange Business of Financial Institutions

Improving the administration of banks' compliance in foreign exchange business

The assessment standards for banks' implementation of regulations on foreign exchange administration for the year 2018 were revised to promote the compliance operation of banks. The SAFE urged banks to further improve the transmission mechanism for foreign exchange administration policies, and improve the foreign exchange business development and compliance management of banks by means of regularly announcing cases in violation of regulations and strengthening policy training, etc..

Strengthening administration of overseas transactions with bank cards

The SAFE implemented the administrative policies on the overseas large-sum cash withdrawals with bank cards, effectively curbing the behaviors of overseas large-

sum cash withdrawals with bank cards and further implementing the requirements against money laundering, terrorist financing and tax evasion. Efforts were made to strengthen the monitoring on the overseas investment-oriented transactions with bank cards to prevent illegal overseas transactions.

Facilitating foreign exchange receipts and payments by insurance companies

Under the guidance of administration streamlining and power delegation, the SAFE facilitated insurance companies in foreign exchange market access and settlement of foreign exchange capital, and handled foreign exchange market access and exchange between the RMB and foreign currencies for insurance companies in accordance with laws. By the end of 2018, 150 insurance companies have obtained the qualifications for engaging in foreign exchange business nationwide.

Standardizing the foreign exchange administration for overseas listing of financial institutions

The SAFE standardized the transfer and use of funds raised through overseas listing by domestic banks and other financial institutions, requiring financial institutions to conform to the prospectus and perform relevant procedures while using the raised funds in investment and financing.

Guidelines on the regulation of foreign exchange business of financial institutions in 2019

Further efforts will be made to improve

administration and launch the assessment on banks' compliance and prudential operations in foreign exchange business. The SAFE will strengthen foreign exchange administration of bank cards, to ensure the convenience and compliance of overseas consumption and cash withdrawals with bank cards. It will improve the handling of the online market access of banks' spot settlement and sales of foreign exchange, and provide quality foreign exchange services to market players.

► Building and Development of Foreign Exchange Market

Optimizing foreign exchange products

Either gross settlement or netting settlement was allowed as the way of delivery when the forward contract for foreign exchange sales expires in light of actual demands, so as to further facilitate the market participants' management of foreign exchange risks.

Improving infrastructure construction of the foreign exchange market

Efforts were made to support the launch and operation of the new-generation system developed by China Foreign Exchange Trade System (CFETS) so that more trading manners were introduced and foreign exchange market got more efficient. The SAFE supported the CFETS's efforts to improve the foreign currency pairs trading, conduct the foreign currency pairs options trading, and carry out the primary brokerage of foreign

currency pairs on a tentative basis, so as to facilitate foreign exchange transactions of the market participants .

Promoting self-discipline of the foreign exchange market

The SAFE guided the self-discipline mechanism for the domestic foreign exchange market to steadily press ahead with work in all aspects, with its focus on promoting the effective implementation of the *Rules of China's Foreign Exchange Market*, vigorously organized training and conducted evaluation, developed the supporting measures for self-discipline management and settlement of disputes, further refined the administrative framework of foreign exchange market which placed an equal stress on government regulation and industry self-discipline, and actively participated in the work of the Global Foreign Exchange Market Committee (GFEMC).

Guidelines on the building and development of the foreign exchange market in 2019

The SAFE will improve the actual demand management in the transactions of the RMB denominated foreign exchange derivatives, and make more types of foreign exchange options available in the market. Efforts will be made to support the participation of domestic banks in overseas market and increase the presence of foreign institutions in domestic

market. More market participants will gain access the foreign exchange market, with the opening of foreign exchange market steadily advanced. The SAFE will optimize the self-discipline mechanism for the national foreign exchange market, promote the effective implementation of the *Rules of China's Foreign Exchange Market*, and develop the self-discipline consciousness and risk management capability of market institutions.

► Enforcement of the Foreign Exchange Inspections and Regulations

With a close watch on market changes, the SAFE took active measures in 2018 to rigorously investigate the foreign exchange irregularities with focus on banks, and crack down on the criminal activities like underground banks and foreign exchange margin trading. Throughout the year, a total of 3,701 cases of foreign exchange irregularities were investigated and punished, and RMB 1 billion yuan was fined or confiscated.

Intensifying the inspection of financial institutions

The SAFE highlighted the role of banks as the hub of cross-border capital flows, focused on the key links of banks' authenticity reviews, and organized the special inspections of the HQ-branch integration, onshore guarantees for offshore loans and entrepot trade. It's found that banks got involved in 655 cases of unperformed due diligence, and were subject to a total fine of RMB 268 million.

Different measures like bank briefing, risk reminder notification and inspection suggestion notification were used to strengthen the education for the purpose of warning and publicity to promote banks to do business in compliance with regulations. The SAFE conducted inspections of finance companies and leasing companies, from which issuance of entrusted loans, and foreign exchange settlement and sales in violation of regulations were investigated and punished. In 2018, 1,211 cases involving violation of regulations by financial institutions were identified with a total fine of RMB 420 million yuan.

Mainly investigating and punishing the companies' fraudulent and deceptive foreign exchange transactions

Priority was given to those typical illegal activities related to foreign exchange, like fabricating trades and false investments. In 2018, 819 cases in which enterprises

violating foreign exchange regulations are identified and punished and they were subject to a total fine of RMB 320 million yuan. Specifically, there were 230 cases of illegal trades by fabricating business backgrounds and contracts, which involved a total fine of RMB 150 million yuan, 93 cases of illegal investment activities by fabricating investments or illegally changing the planned usage of funds converted from foreign exchange, which involved a total fine of RMB 72.39 million yuan, and 17 cases of illegally transferring domestic capital to foreign market through external guarantee, which involved a total fine of RMB 16.19 million yuan.

Rigorously cracking down on illegal and criminal activities such as underground banks and illegal foreign exchange margin trading

The SAFE continued its joint efforts with the PBC and the Ministry of Public Security (MPS) to combat the activities of transferring illicit money through offshore companies and underground banks, assisted the related government authorities with unearthing about 100 cases of

remittance-based underground banks, and cracked down on the counterparties of underground banks, and investigated and punished more than 1,000 cases of illegal foreign exchange transactions by underground banks and imposed a total fine of several hundred million yuan. All the illegal foreign exchange margin trading platforms were cleaned up and rectified, and the illegal capital transfer channels were eliminated.

Enhancing the off-site inspection and analysis

Efforts were made to explore the big data analysis framework, upgrade the off-site inspection system of foreign exchange business, innovate and improve the off-site analysis indicator systems, expand and replenish data sources, optimize the technical performance of off-site system, and increase the screening accuracy of the case clues, in a bid to precisely combat the illegal foreign exchange activities.

Performing law-based administration and preventing law enforcement risks

The SAFE revised and improved over 20

internal control systems including the foreign exchange inspection working procedure and internal management to consolidate the foundation for law-based administration, conducted internal supervision and inspection, reinforced work discipline and integrity constraints, regulated discretion right of administrative punishment, and prevented law enforcement risks.

Guidelines on enforcement of the foreign exchange inspections and regulations in 2019

The SAFE will properly control the pace and strength of foreign exchange inspection

and law enforcement work, ensure the consistency and stability of inspection and punishment across different cycles, enhance the off-site monitoring and analysis, and improving the pertinence and accuracy of inspections. Special inspections with banks as the focus will be made, especially in combating the fraudulent and deceptive foreign exchange transactions, and severely cracking down on the underground banks and their counterparties. Efforts will be made to cope with the illegal foreign exchange margin trading platforms properly and systematically, defend against the risks associated with cross-border capital flows and maintain the health development of the foreign exchange market.

Box 3

Severely Combating the Underground Banks to Maintain the Order of Foreign Exchange Market

In 2018, the SAFE conscientiously implemented the policy decisions and plans of the CPC Central Committee and the State Council, participated in the special campaign launched by the PBC and the MPS to crack down on the activities of transferring illicit money through offshore companies and underground banks, continuously intensified the crack down on underground banks, inflicted severe punishment on those enterprises and individuals which were involved in the illegal foreign exchange transactions of underground banks, created a harsher environment for underground banks and eliminated the illegal cross-border transaction channels of foreign exchange capitals.

Intensifying the investigation of underground banks and their counterparties. When the operators of underground banks were investigated and punished, their trading information was analyzed to find out the source and nature of capital, and a comprehensive and intensive analysis was made of their counterparties' composition, trading purpose and capital flows to figure out the sources of illegal transactions. Any upstream transactions that constitute an offence in other areas were transferred without delay to the related authorities. The SAFE assisted the public security organs with unearthing about 100 cases of remittance-based underground banks, investigated and punished over 1000 cases of illegal foreign exchange transactions by the counterparties of underground banks, punished and deterred the clients of underground banks and created a harsher environment for underground banks.

Improving the clue screening and collaborative consultation mechanism. The SAFE deepened the cooperation with the authorities of public security and anti-money laundering to have more collaborative consultations about intelligence, and further improved information collection, clue screening, joint assessment and regulatory support so that they could combat underground banks and other illegal and criminal activities together and protect the order of foreign exchange market.

Enhancing warning, education and publicity of the policies. The SAFE announced 18 typical cases of individuals' participation in the transactions of underground banks, and gave warnings to market participants so that they could engage in foreign exchange business in accordance with law. Such channels as bank outlets and on-site publicity activities were leveraged to expand coverage of publicity, unmask the criminal practices and tangible damages of underground banks, and enhance the people's awareness of abiding by laws and safeguarding national interests.

► Management of Foreign Exchange Reserves

Performing sound liquidity management

The SAFE responded properly to the complex and severe international economic and financial situation, comprehensively made proper liquidity arrangements, effectively protected the overall stability of foreign exchange reserves and safeguard the equilibrium of the balance of payments.

Enhancing the investment and operation capability comprehensively

The SAFE continued to optimize the currency and asset structures, timely adjusted asset allocations and investment strategies in light of market changes. Efforts were made to enhance the level of independent research, raise the ability to make full-spectrum investment, deepen comprehensive risk management, step up operational capability building, and strengthen the IT system support capability, which helped to ensure the security,

liquidity, as well as value preservation and appreciation of foreign exchange reserve assets.

Seeking the diversified use of foreign exchange reserves under the market-driven principle

The SAFE always put risk prevention in the first place, cultivated new business line investment capabilities with the proper use of equity, bonds and funds, explored ways to cooperate with international multilateral development agencies, improved the performance of investor responsibilities, and continued to enhance the level of specialization and better promote the high-quality development of the real economy.

Striving to consolidate the foundation of institution development

The SAFE resolutely enforced full and rigorous governance over the Party, combined Party building with foreign

exchange reserve management, continuously improved the team quality, refined institutions and mechanisms, stimulated the vitality of the team, and devoted itself to building a world-class asset management institution with Chinese characteristics.

Guidelines on management of foreign exchange reserves in 2019

The SAFE will strengthen the medium-

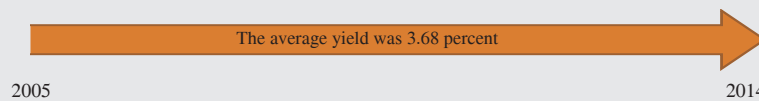
and long-term asset allocations, adjust and optimize the investment and operation strategies, steadily and prudently expand the diversified use of foreign exchange reserves, enhance the capability building of each business line, and realize the security, liquidity, as well as value preservation and appreciation of foreign exchange reserve assets.

Box 4

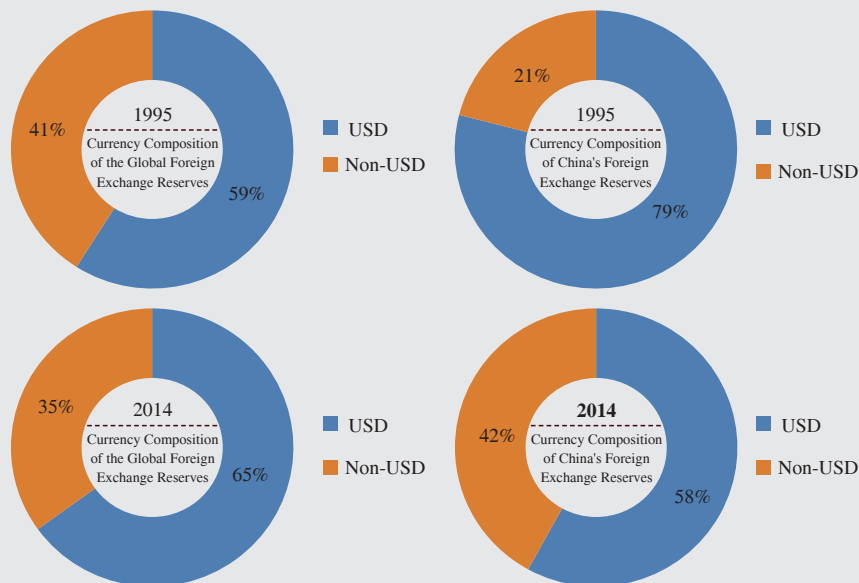
Overview of China's Foreign Exchange Reserves Investments

China's foreign exchange reserves are managed in line with the principle of "safety, liquidity, value preservation and appreciation" and in pursuit of "standardization, specialization and internationalization".

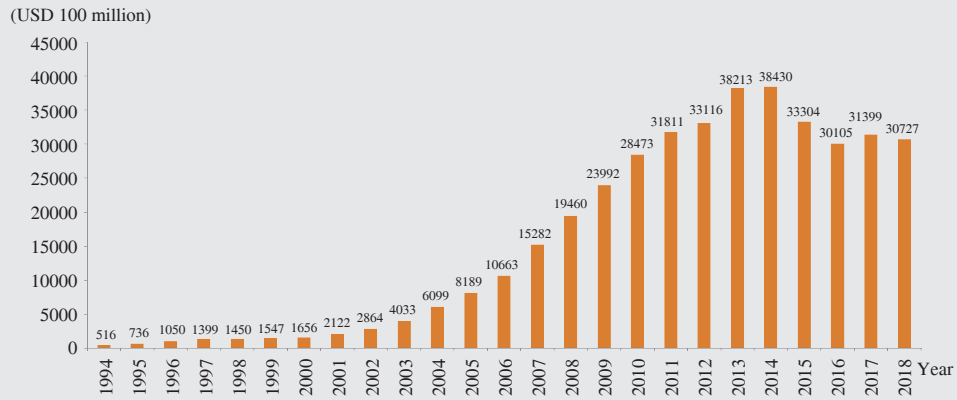
Faced with the complex and volatile international financial market, the diversified investment of foreign exchange reserves has achieved stable returns, with a 10-year average yield of 3.68 percent from 2005 to 2014. In 2014, it was rewarded as the "best central bank investor" and the "best China investor" by the international journal *Asian Investor*.



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

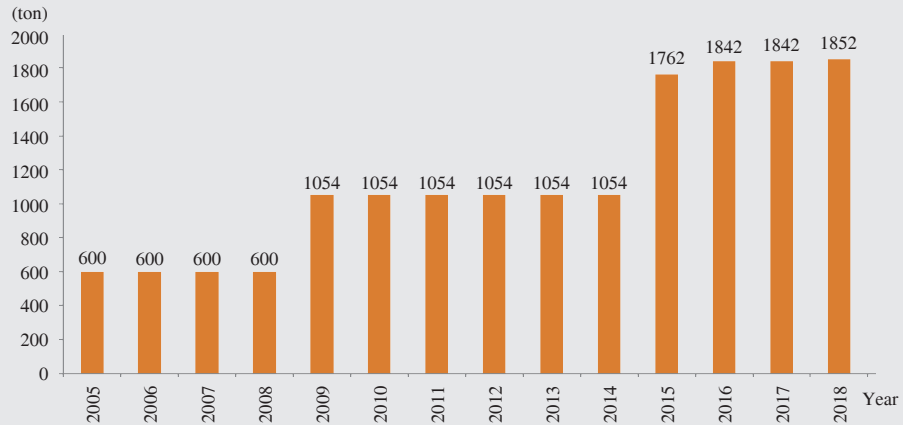


Note: The currency composition of the global foreign exchange reserves is calculated based on the Currency Composition of Official Foreign Exchange Reserves (COFER) released by the International Monetary Fund (IMF), which includes all official foreign exchange reserves in disclosed currencies.



Foreign exchange reserves since 1994

Based on the statistics of the IMF in 2018, China's foreign exchange reserves accounted for nearly 30 percent of the global foreign exchange reserves.



Gold reserves since 2005

China has become the world's largest gold producer , as well as one of the biggest gold consumers.

By the end of 2018, China's gold reserves reached 1,852 tons, ranking the sixth in the world.

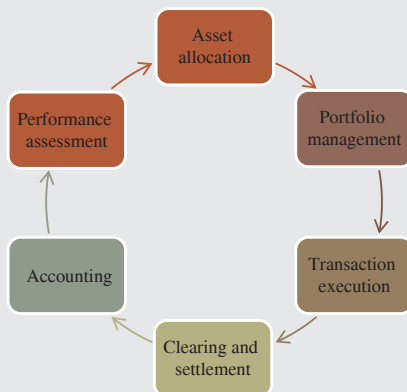
Investment philosophy

Diversified and decentralized operation investment strategy. Optimize asset allocation by put large amounts of allocating foreign exchange reserve assets into different "baskets", so as to achieve maximized hedging benefits resulted from establish optimized asset allocation portfolio, the negative-to-low correlation among asset classes and investment strategies under different economic conditions and realize risk hedging to ensure the overall safety and profitability of assets by taking advantage of the trade-offs of returns among various types of assets in different economic environments.

Systematic investment benchmark management. Portfolio construction is benchmark driven and overlaid with active management to tactically seize market opportunities and flexibly implement investment strategies.

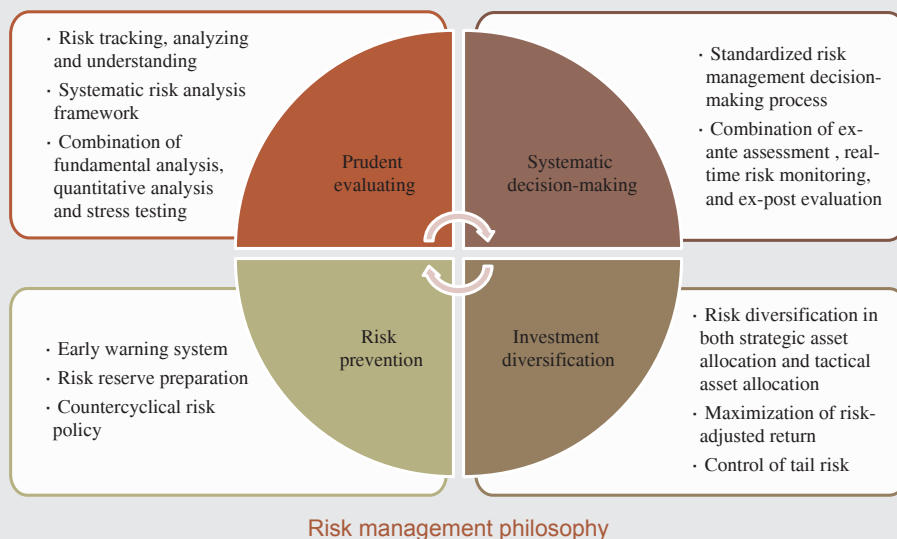
Research-driven investment decision-makings. A large number of research methodologies, tools and quantitative models have been established, supporting almost all aspects of foreign reserve management form back office, middle office to the front office, serving as the foundation of each and every investment decision. This rigorous research-driven investment approach is the manifestation of our core competitive advantage.

Professional investment operations. Pivoted on investment benchmarks, develop a complete set of standardized investment operation procedures to facilitate investment management.

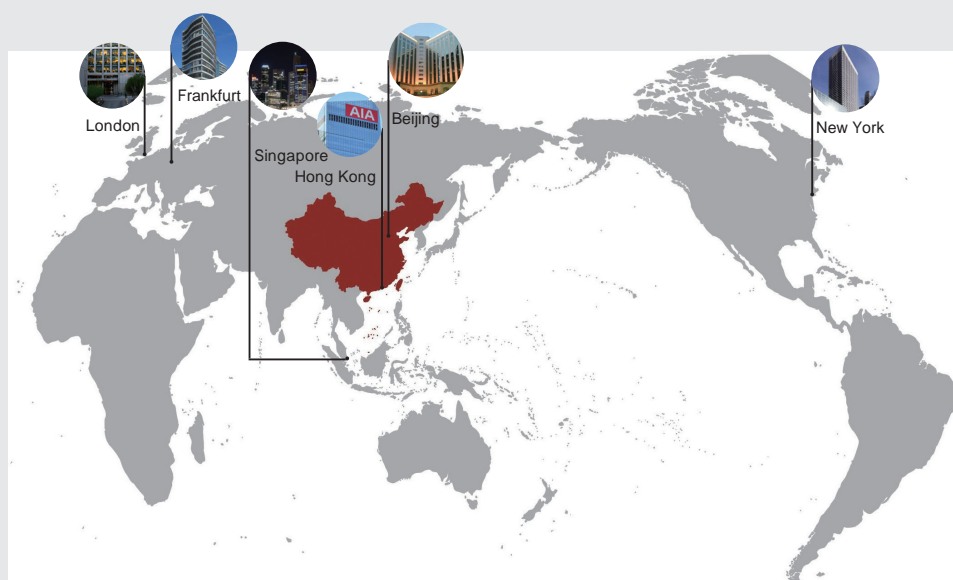


Risk management

Foreign exchange reserves always put risk prevention in the first place, and focus on the dual bottom lines of "value preservation and appreciation" and "minimization of operational risk".



24-hour global asset management platform



The foreign exchange reserves management team started to build the global business platform in 1990s, and since then has set up overseas offices successively in Singapore, Hong Kong, London, New York, Frankfurt and other international financial centers, realizing 24-hour non-stop asset management around the world, significantly improving the capabilities of foreign reserves investment and operation across time zones and markets, and achieving synchronization with the international financial market.

Box 5

Leveraging Overseas Investment Funds to Drive the Sound Development of Cross-border M&As

Over the past few years, the SAFE expands diversified use of foreign exchange reserves, such as contributing to the inception of several overseas investment funds like Silk Road Fund which launch cross-border investments in a great variety of sectors in a market-oriented way. Many Chinese and foreign funds have engaged deeply in the cross-border M&A market for years, and established an array of mature investment models. By fully drawing on the valuable market experience, overseas investment funds can promote enterprises' cross-border M&As and serve the real economy more effectively.

The development of China's domestic investment funds presents the following two characteristics. Firstly, they participate in cross-border M&As mainly as financial investors. After the international financial crisis in 2008, China's domestic investment funds started to support cross-border M&As in partnership with foreign funds, and the cases in which Chinese funds were the sole sponsor of cross-border M&As gradually appeared. Different from international investment funds which focus on M&As for shareholding, most of the Chinese funds finance cross-border M&As together with industrial capital since their involvement in this sector comes late. Very few Chinese funds participate in cross-border M&As for the purpose of holding the majority equity stake. Secondly, funds-taking-the-lead model is emerging in China's cross-border M&As. In recent years, as Chinese funds are gathering more experience in merging and acquiring foreign enterprises, there is a nascent funds-taking-the-lead model in which funds tailor-make and cultivate targets for industrial investors first and then transfer them to industrial investors. This model enables industrial investors to utilize the resource superiority of funds, pick up speed in industrial integration and reduce the risks before M&A. With the model in place, funds can

lock the exit channels and maintain a strong bargaining power with industrial investors.

Giving overseas investment funds into full play in cross-border M&As.

Since set up, the Silk Road Fund and the like have launched investments in M&As in many sectors, such as resource development, infrastructure and industrial manufacturing, and played an active role in facilitating enterprises' cross-border M&As. Reviewing the global markets, overseas investment funds are still in the start-up stage, and need to continuously accumulate international experience and gradually explore and introduce innovative ways of investment and financing. The first is to stick to commercial operation. Irrespective of operation in whichever model, funds should establish a trading structure in line with the commercial principle and devise reasonable risk prevention and control measures to guarantee sustainability in the medium and long term. The second is to align with the international standards. Overseas investment funds should strengthen cooperation with international institutions and encourage enterprises to get aligned with international standards while "going global". For example, Hassyang Clean Coal Power Project, a project in which Silk Road Fund participated, and which meets the most stringent technical standards of the European Union and International Finance Corporation (IFC), won the IJ Global Award "MENA Power Deal of the Year 2016". The third is to enhance comprehensive value creation service capabilities. A real buyout fund should not only provide fund, but more importantly bring more value in the perspectives of transaction design and operation management, etc., thus achieving the synergy among different parties "input".

► Construction of the Legal System for Foreign Exchange Administration

Improving the legislation of foreign exchange administration

In 2018, the SAFE made persistent efforts to strengthen the top-down design of legal framework of foreign exchange administration by issuing 12 new regulations for foreign exchange administration and abolished or announced invalid in a centralized manner 17 regulations for foreign exchange administration. Efforts were made to advance the coordination between foreign exchange policy and cross-border RMB policy. Based on previous researches, the SAFE revised the *Regulations of the People's Republic of China on Foreign Exchange Administration*, sorted out international experience and solved key contents and specific problems. The SAFE also actively explored the foreign exchange administration policies and measures to support the pilot free trade zone, the Guangdong-Hong Kong-Macao Greater Bay Area and Hainan Province in comprehensively deepening reform and

opening up.

Enhancing law-based foreign exchange administration

Further efforts were made to advance the implementation of the popularization of laws and regulations during the "Seventh Five-Year Plan" (2016-2020) for which the Constitution was taken as the top priority. The training programs on law-based foreign exchange administration were organized in the SAFE branches to enhance the staff members' rule-of-law mindset and practical ability. Efforts were also made to properly cope with the administrative reviews and litigations to protect legal rights and interests, and settle disputes. The SAFE cleaned up the certification items for foreign exchange administration and proposed the plan for cancelling the certification items, gained the thorough understanding of the existing administration license items for foreign exchange administration and put

forward optimization plans. The SAFE, while raising stringent requirements for window service for foreign exchange administration, improve the online government affairs service for foreign exchange administration and encouraged the SAFE branches to achieve the "online processing" of some administrative license items and "without the need for a second visit" in light of their local situations.

Guidelines on construction of the legal system for foreign exchange administration in 2019

The SAFE will continue to strengthen the top-down design of legal framework of foreign exchange administration, improve

the legal framework and contents, promote the revision of the *Regulations of the People's Republic of China on Foreign Exchange Administration*, advance the construction of "Internet+government affairs service" and "Internet+regulation" in the field of foreign exchange administration, and comprehensively implement the requirements of the administrative law enforcement announcement system, the system for recording the entire law enforcement process, the system for reviewing major decisions on law enforcement, the system for reviewing laws and regulations, and the system for soliciting public comments for regulatory documents.

► Disclosure and Dissemination of Information on Government Affairs

Strengthening the publicity of foreign exchange situation and policies

The SAFE made authoritative interpretations of foreign exchange situation and reform guidelines, among others, by attending the press conferences, answering questions from the press, receiving interviews from the media and publishing interpretative commentaries. The SAFE announced information on typical cases of foreign exchange irregularities for six times which deterred speculation arbitrage and irregularities. With the theme of "composing a new chapter of reform and opening up of foreign exchange administration", the SAFE launched serial publicity activities on marking the 40th anniversary of China's Reform and Opening up of Foreign Exchange Administration. The SAFE compiled, translated and issued the *Overview of Foreign Exchange Policies of the "Belt and Road" Countries*, aiming to provide banks and enterprises with references, services

and guidance when participating in the "Belt and Road" construction.

Carrying out data release properly and orderly

The SAFE published the *Timetable of the State Administration of Foreign Exchange for the Release of Major Statistical Data 2018*, and provided cross-statement enquiry services regarding time-series data. The SAFE published the balance of payments statement, the international investment position and full-scale data on China's external debt in time, and announced on a monthly basis the approval of the investment quotas for qualified institutional investors, such as QFIIs, QDIIIs and RQFIIs. Meanwhile, *China's Balance of Payments Report for the Year 2017 and China's Balance of Payments Report for the First Half Year of 2018* were also promulgated to strengthen the data interpretation.

Taking initiatives to disclose the government information properly

The SAFE strengthened the platform building, updated its official website and organized the preparation and release of the basic directories for voluntary disclosure of information of the SAFE and its branches. The SAFE disclosed in a timely manner its budget for 2018, the final accounts for 2017, and the budget and final accounts for the "three public expenses" (government expenses for official overseas trips, official vehicle purchase and operation, and official receptions), disclose the complete information on government procurement in time and conscientiously accepted social supervision. The *Annual Report of the State Administration of Foreign Exchange 2017*, the *Gazette of State Administration of Foreign Exchange*, the *2017 Report on the Work of the State Administration of Foreign Exchange on Disclosure of Governmental Information* and other documents were issued to facilitate the public's access to information of the foreign exchange administration. The catalogue of major existing laws and regulations in effect was updated every six months, and the laws and regulations

of foreign exchange administration that were abolished and nullified were marked in time. The SAFE handled the disclosure of government information at request normatively and received a total of 154 requests for disclosing government information in 2018, all of which were addressed properly in accordance with the law.

Successfully completing the handling of the National People's Congress (NPC) and the Chinese People's Political Consultative Conference (CPPCC) proposals for 2018

In 2018, the SAFE received and handled 36 proposals from the NPC and the CPPCC, which mainly dealt with supporting the Guangdong-Hong Kong-Macao Greater Bay Area construction and the "Belt and Road" construction, supporting the development of the free trade pilot zones and the comprehensive reform pilot zones, promoting the liberalization and facilitation of trade and investment, and preventing the risks from cross-border capital flows. Satisfactory responses were made to all of the above proposals as scheduled,

with relevant information disclosed duly on the SAFE website to receive social oversights and respond to public concerns. The SAFE strengthened exchanges and communication with the NPC delegates and the CPPCC members, earnestly studied and made reference to relevant opinions and suggestions, and actively promoted the reform and advancement of foreign exchange administration while serving the development of the real economy.

Guidelines on disclosure and dissemination of information on government affairs in 2019

The SAFE will strengthen information

release and interpretation of situation and policies, enhance communication with the public, and address public concerns in time; advance the online government affairs services for foreign exchange administration, fully protect the public's right to know by releasing major laws and regulations on foreign exchange administration in a timely manner, important administrative approvals and administrative punishment results, and the budget and final accounts information.

Box 6

China's Foreign Exchange Administration Reform and Development in the Past Four Decades

The year 2018 marked the 40th anniversary of China's Reform and Opening up of Foreign Exchange Administration. As an important part of the Reform and Opening up, the foreign exchange authorities have always been serving the overall work of the Party and government, following the reform direction of socialist market economy, adhering to the basic national policy of opening up, and safeguarding China's economic and financial security while increasing the liberalization and facilitation of trade and investment and allocating foreign exchange resources effectively and intensively. A foreign exchange administration system and mechanism that adapts to the new landscape of all-around opening up in the new era, and the modernization requirements of China's governance system and governance capabilities have been increasingly improved in practice.

RMB convertibility is significantly increased. In 1996, China accepted the obligations for current account convertibility as set forth in Article VIII of the *Agreement of the International Monetary Fund*. Since the beginning of the new century, the SAFE has pushed forward RMB capital account convertibility in a steady and orderly manner. According to the IMF classification criteria, China's capital account has reached a high degree of convertibility, with direct investment becoming basically convertible, cross-border securities investment channels continuing to expand, and external debt being put under macro-prudential management. Only a few items under cross-border securities investment and personal cross-border capital account are not fully liberalized.

The role of the market in deciding the allocation of foreign exchange resources is reinforced. China implemented a foreign exchange retention system at the beginning of Reform and Opening up, and gradually developed a dual exchange rate regime with the co-existence of the official exchange rate and the exchange rate of the foreign exchange adjustment market. In 1994, the foreign exchange retention system was replaced by the bank foreign exchange settlement and sales system. In the meantime, China established a national unified foreign exchange market, adopting a single, managed floating exchange rate regime based on market supply and demand. A managed floating exchange rate regime was implemented in 2005, which is based on market supply and demand, and regulated through a basket of foreign currencies. In recent years, the foreign exchange market with diversified participants, a wide range of trading products and sound infrastructure has seen further innovation-driven development, continuously enhanced flexibility of the RMB exchange rates, and even higher efficiency of resource allocation in the foreign exchange market.

Accumulating rich experience in launching large-scale asset operations and serving national strategies with foreign exchange reserves. Since 1981, China has put in place and improved a foreign exchange reserve management system step by step. After entering the new century, China has gradually filled up the shortage of foreign exchange and reported the world's largest foreign exchange reserves since 2006, which has played a key role in resisting external shocks and maintaining the equilibrium of the balance of payments. Meanwhile, the SAFE supported the reform of financial institutions innovatively and diversified the use of foreign exchange reserves in actively serving the major national strategies and initiatives, particularly the construction of "Belt and Road" Initiative.

Successfully dealing with the risk shock of financial crises. By following the decisions and plans of the CPC Central Committee and the State Council, the SAFE responded properly to the Asian financial crisis in 1997 and the international financial crisis in 2008 in a multi-pronged approach. From the end of 2015 to the beginning of 2017, due to multiple factors at home and abroad, China's foreign exchange market has shown a serious negative spiral of "large-scale flee of cross-border capital continuous decline in foreign exchange reserves increased pressure on RMB depreciation". Since 2018, the economic operation has been stable with certain changes, the external environment has changed significantly, and the foreign exchange market has experienced marginal changes. The foreign exchange authorities took multiple measures and made appropriate responses, which effectively safeguarded the stability of the foreign exchange market and the safety of the national economy and financial system in complicated and severe conditions.

Getting the foreign exchange administration system and mechanism improved that fits into the new system of open economy. In 2001, the SAFE proposed the idea of "balanced management". In 2008, the SAFE promoted the liberalization and facilitation reform of trade and investment under the "five shifts" of foreign exchange administration philosophy and approach, and motivated the ex-ante approval of foreign exchange administration to supervision during and after the event. Since 2017, by summarizing the experience of coordinating the relationship between facilitating trade of investment and guarding against risks from cross-border capital flows, in particular handling the strong impact of the foreign exchange market in recent years, the SAFE has continued to improve the two-pronged management framework of "macro-prudential management plus micro regulation" of cross-border capital flows, effectively preventing the abnormal flow risks of cross-

border capital and protecting the order of the foreign exchange market in compliance with laws and regulations.

Looking into the future, the foreign exchange authorities will unite around the CPC Central Committee with Comrade Xi Jinping as the core more closely, follow the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, adhere to the general tone of making progress while ensuring stability, focus on the supply-side structural reform, remain committed to deepening the market-oriented reforms, expand opening up at a high level, continue to fight the three critical battles against potential risks, poverty and pollution, and make new contribution to securing a decisive victory in building a moderately prosperous society in all respects and striving for the great success of socialism with Chinese characteristics for a new era!

► Cyber Security and Informationization

Implementing the strategy for a strong cyber power and IT-based government affairs

In accordance with the requirements of the CPC Central Committee and the State Council on improving government services and the arrangements of deepening the reform to "delegate regulation and services" to transform government functions, the SAFE boosted the interconnection between "Internet plus Government Services", "Internet plus Regulation" and government information, and developed the implementation path and plan of government services "accessed via one website" and "Internet+regulation". The in-depth cooperation with the Ministry of Commerce, the General Administration of Customs and the State Administration of Taxation was established to push forward the integration and sharing of government affairs information and resources. Efforts were made to press ahead with the implementation of national IT development

strategy, reinforce the construction of basic network, conduct the analysis and testing of domestic database, implementing the application of domestic cipher, and enable the government websites to provide the full support for Internet Protocol, Version 6 (IPv6).

Developing the "digital foreign exchange administration"

The SAFE established the "digital foreign exchange administration" platform (Bank Edition and Enterprise Edition), optimized the business operating process for banks and enterprises, and built the corporate client of "digital foreign exchange administration" so as to further facilitate enterprises handling of their business. The "digital foreign exchange administration" platform was launched on the new version of the official website of the SAFE (including MP Version) and bank information portal. Efforts were also made to follow the development of

new technologies, promote the innovative application of blockchain and RegTech, explore to construct the fundamental platform and system for blockchain, and develop a favorable environment for the application of blockchain in foreign exchange business. The SAFE strengthened the study and application of the monitoring and pre-warning platform around macro-prudential management for "digital foreign exchange administration", explored the monitoring, analysis and application scenarios by using the new technologies, and introduced the new data analytics and ideas such as data mining to enhance the effectiveness and accuracy of monitoring and analysis. More data sources of foreign exchange business were extended continuously to reinforce the supporting ability of big data in foreign exchange administration.

Consolidating the "secure foreign exchange administration" system

The SAFE made bold innovations in the system construction, standardized internal management, defined the departments' principal responsibilities for cyber security and protection, strengthened the cyber

security awareness, and fully implemented the cyber security accountability based on the new regulations on network security.

Making breakthroughs in the construction of "three centers in two places"

As Beijing's Intra-city Backup Center was put into service in March 2018, 15 important systems achieved the "operation in two centers" including Operation Center and Intra-city Backup Center. Shanghai Disaster Recovery Center started its trial operation in December 2018.

Successfully completing the task of safety operation of the year

Efforts were made to handle system failures in time, optimize contingency process and successfully complete the safeguarding during the critical and sensitive period. The SAFE performed timely analysis and judgment of the network safety situation, completed the classification and record of graded protection for 28 information systems, strengthened the security protection of key targets, allocated more resources to the security protection of information

facilities that are closely linked to the outside world, like Internet's email system and government website, developed its stronger protection against blackmail virus, and prevented the network and equipment safety risks in the key nodes.

Guidelines on informationization for foreign exchange administration in 2019

The SAFE will actively promote the

implementation of national e-government projects, continue to work around "digital foreign exchange administration" and "safe foreign exchange administration". With using new technologies, supporting development and improving service as the guiding principle, the SAFE shall enhance the ability and level of the foreign exchange administration reform and risk regulation with IT support, and enhance the guarantee for IT safe operation and the capability of cyber security protection.

Box 7

Constantly Enhancing the Sustainable IT-based Service Capability

The constant improvement in the sustainable service capability of foreign exchange business system is one of the key goals in the technology-driven foreign exchange administration reform. In recent years, the SAFE has completed the construction of its Intra-city Backup Centers by implementing the development strategy of "safe foreign exchange administration", thereby ensuring the availability and safety of foreign exchange business system.

Highlighting safe operation and serving the reforms. The Intra-city Backup Center built on the basis of Beijing Operation Center, is the second place to provide operation environment for the information system. This new center plays a significant role in reinforcing the safe and steady operation of the foreign exchange business system and serving the general public in foreign exchange business. According to the principle of "comprehensive coverage, priority for protection and focus on core issues", 15 important business systems that were directly related to the public users, including the SAFE's official website, individual foreign exchange business system, and foreign exchange monitoring system for trade in goods, were taken as the key target of protection in the Intra-city Backup Center. Both the Intra-city Backup Center and Operation Center adopted the pattern of "operation in two centers" to undertake the production task together, and the foreign exchange business system could operate either in production center or Intra-city Backup Center. If any physical failure occurs, which disables the system's normal operation in one center, the other center will take over the operation task right away to ensure the uninterrupted services in the system.

Starting the operation timely with high quality and meeting the designed requirements. The Intra-city Backup Center was put into trial

operation in January 2018 and started its official operation on March 1, 2018. It has achieved such main purposes as deploying network, host hardware devices, storage devices and synchronous data backup mechanism to guarantee the data availability and integrity in foreign exchange business when some physical failures occurred to the devices, power supply and computer room environment in the production center; achieving 15 important foreign exchange business systems that have enabled backup. Currently, there are 5 systems operating in the production center and 10 systems operating in the Intra-city Backup Center. At present, these two centers share the production task. Upon the switch testing and verification, the Intra-city Backup Center can take an independent responsibility for the operation of 15 important foreign exchange business systems when any serious failure occurs to the Operation Center, thereby providing services for the market participants including the SAFE and its branches, banks and enterprises.

Playing a critical role and displaying outstanding performance. The Intra-city Backup Center outperformed the Operation Center in operation capacity, service response time and other performance indicators, therefore considerably alleviating the contradiction between the growing pressures from operation safety in the foreign exchange business system and the limited IT resources and old equipment in the production center, and increasing the availability, effectiveness and business continuity of information facilities. The formal operation of the Intra-city Backup Center guaranteed the safe and steady operation of foreign exchange business system.

International Communication and Cooperation

Organizing overseas training

Focusing on the main mandate of foreign exchange administration, the SAFE vigorously promoted cooperation with international financial organizations in line with the principle of "strict control, learning for use, focusing on priorities and actual effects", constantly increased overseas training channels and expanded officials' international visions.

Deepening research on topical issues regarding global financial markets

The SAFE followed topical issues in international financial markets and research progress of foreign financial regulators, and conducted research on the U.S. financial regulatory reforms, Brexit and China-U.S. Trade issues, so as to provide reference for policy formulation.

Expanding international communication channels in an orderly manner

The SAFE strengthened communication and on financial regulatory policies, with foreign government authorities and international organizations such as the IMF, OECD, the U.S. Chamber of Commerce and European Chamber of Commerce. Efforts were also made to communicate and cooperate with overseas financial institutions and enterprises.

Participating in multilateral and bilateral dialogue

The SAFE deeply participated in international negotiations on economic, and trade cooperation and actively promoted global governance system reform. The SAFE sent delegates to the annual conference on balance of payments statistics, the regional comprehensive economic partnership (RCEP), and the China-EU

Investment treaty negotiations, etc., to discuss ways to promote global and regional economic and financial cooperation.

Guidelines on international communication and cooperation in 2019

The SAFE will vigorously serve the new overall pattern of China's opening up and

the "Belt and Road" Initiative, integrate the main mandate work of foreign exchange administration with reforms in key areas, coordinate international and domestic resources, and further improve the mechanism for international cooperation and communication.

Internal Management

Promoting full and strict exercise of the Party's self-discipline

The SAFE thoroughly studied and implemented Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and the spirit of the 19th CPC National Congress, always gave top priority to the Party's political development, constantly "enhanced the awareness of maintaining political integrity, thinking in big-picture terms, following the leadership core, and keeping in alignment", "strengthened their confidence in the path, theory, system and culture of socialism with Chinese characteristics", "resolutely upheld General Secretary Xi Jinping's core position on the Party Central Committee and in the Party as a whole", and resolutely implemented the decisions and plans of the CPC Central Committee and the State Council. Efforts were made to conscientiously

implement the spirit of the Second Plenary Session of the 19th CPC Central Commission for Discipline Inspection and the eight-point decision on improving Party and government conduct, organize of warning and education campaign, carry out inspections and rectification to "look back" and launch special inspections and remediation, strengthen the implementation of the accountability system, strictly supervise and enforce discipline and accountability, and seriously investigate and prosecute cases of violation of disciplines and laws.

Advancing targeted poverty alleviation

The SAFE implemented the decisions and arrangements of the CPC Central Committee and the State Council on winning the battle against poverty, fulfilled the political responsibility of providing targeted assistance, implemented the spirit of the promotion meeting on targeted

poverty alleviation by the organizations under the central government, focused on targeted poverty alleviation, innovated poverty alleviation models, increased financial support for poverty alleviation, and promoted steady and sustainable poverty alleviation.

Strengthening the building of official teams

Efforts were made to implement the spirit of the national conference on organizational work, set the right orientation for employing people, highlight political standards, and do a solid job in selecting and appointing officials. The SAFE focused on precision training and cultivated high-quality and professional foreign exchange administration talents through trainings at home and abroad and inviting well-known experts and scholars to give academic reports. The SAFE persisted in integrating stringent discipline and deep affection and attaching importance to both incentives and restriction, and focused on improving the institutionalized, standardized and

scientific level of official work.

Enhancing internal audit and internal control in both high quality and efficiency

The SAFE implemented the spirit of the first meeting of the Central Audit Committee, deepened supervision in key areas by focusing on the exercise of power and the fulfillment of responsibilities, so as to effectively guard against risks and promote efficient performance of duties. Efforts were made to persist in quality-based audit, and strengthen the scale-up and application of IT-based audit, performance audit, risk-oriented audit and other approaches. The SAFE also cooperated with the state audit to create supervision synergy.

Standardizing the work process comprehensively

Various kinds of management systems were further improved, and the work process was standardized in all aspects with the work efficiency improved. Meeting organization, document review

and emergency duty were timely and efficiently completed. The oversight and supervision work was strengthened, to ensure the implementation of the decisions and deployment of the CPC Central Committee and the State Council. The SAFE stepped up construction of the confidentiality, password and the people's defense line mechanism for national security, and gave priority to the three confidentiality management approaches. Financial management and budgetary restraints were further standardized, in order to improve budgeting performance management. Project procurement was carried out in an active and prudent manner in line with the work principle of "law-based procurement, high-quality service, standardized operation, honesty and efficiency". The SAFE stepped up assets management and promoted the organic integration of asset allocation standards with purchase expense budget standards, as well as asset allocation plans with budget management and government procurement.

Guidelines on internal management in 2019

The SAFE will adhere to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era with political building as the top priority and unwaveringly promote the strict exercise of the Party's self-discipline in an all-round way. The SAFE will take the political activities within the Party seriously, use the "four forms" of supervision and discipline enforcement to improve the organizational capacity of grassroots CPC organizations. Sustained efforts will be made to advance the well-targeted poverty alleviation. Training and exchange of officials will be intensified to further improve the professional level of the official team. Efforts will be made to further improve the efficiency of the SAFE work process and standardize their management, and step up efforts for the confidentiality, archives, letters and visits. The internal audit and supervision capabilities will be strengthened to promote the compliant and efficient performance of foreign exchange admini-

stration. The fiscal and taxation reform policies will be implemented and the new version of government accounting system will be used, to further strengthen the management and supervision of special funds. The SAFE will enhance the

extended management of government procurement and ex-post supervision, perform all kinds of service assurance work, and constantly improve the administration and management of the SAFE's head office.

Box 8

Launching the “Warning and Education Month” Campaign for Cleanup of Undesirable Work Styles and Promoting Integrity

Broad mobilization and arrangements. Based on the unified arrangements and requirements of the warning and education meeting for the central government and state organs, the Party Leadership of the SAFE convened an expansion meeting to convey and study the instructions of General Secretary Xi Jinping and the spirit of the warning and education meeting of the central government and state organs, and reviewed the "Warning and Education Month" campaign plan. The Party Leadership also held a briefing for the campaign & training for Party members and officials at the deputy divisional level and above for the cleanup of undesirable work styles and promoting integrity. Pan Gongsheng, Secretary of the Party Leadership and Administrator of the SAFE, attended the meeting and delivered a mobilization speech to make unified arrangements for the campaign. Mr. Pan required that all officials and staff should keep in mind the need to “maintain political integrity, think in big-picture terms, follow the leadership core, and keep in alignment, and resolutely uphold General Secretary Xi Jinping’s core position on the Party Central Committee and in the Party as a whole, and resolutely uphold the Party Central Committee’s authority and its centralized, unified leadership. Mr. Pan also required them to review their views of the Party and their stances, work styles and mentality in their personal lives, day-to-day work and performance of responsibilities, and uphold integrity in both political life and power exercising.

Informative special study programs. Two training sessions on the cleanup of undesirable work styles and promoting integrity were held for Party members and officials at deputy divisional level and above, requiring deep learning, full understanding and effective implementation. Experts were invited to coach,

lecture and interpret the situations for the cleanup of undesirable work styles and promoting integrity and relevant laws and regulations to instill integrity, hardworking and accountability in the minds of Party members and officials. The SAFE organized seminars, writing of ideas and reflections, watching of warning and education videos, and visits to the warning and education bases for anti-corruption and upholding integrity. Leaders and officials at the departmental and divisional levels took the lead in giving lectures on integrity. The SAFE also convened special organization meetings for grassroots Party organizations. With typical cases disclosed by the Central Commission for Discipline Inspection as negative examples, and familiar persons and cases as instances, the SAFE encouraged criticism and self-criticism to boost effective translation of educational results.

Profound and practical inspections and rectifications. The SAFE set precise problem identification and practical rectification initiatives as the criteria for assessing the impact of the "Warning and Education Month" campaign. For cases in violation of laws and disciplines in the financial system, the Party leaderships of the SAFE discussed various issues, e.g., strictly performing the responsibilities for exercising Party self-governance fully and with rigor, implementing the principle of democratic centralism, intensifying the performance of supervision responsibilities, stringent disciplines and rules enforcement, guarding against integrity risks, promoting two-way opening up of financial markets and mitigating risks arising from cross-border capital flows, and pinpointed the root causes of the problems and proposed solutions. Based on actual needs, all departments and units identified problems in implementing the decisions and arrangements of the central government, following the spirit of the eight-point frugality code, administrative approval, enforcement & inspection, reserve management and public services, and developed solutions, removed vulnerabilities and organized rectifications one after another.

Great impact of the campaign. Through the "Warning and Education Month" campaign that drove performance of responsibilities, integrity and self-discipline, Party members and officials have become firmer in convictions and beliefs, changed mindset, raised awareness of integrity, developed a stronger sense of urgency and mission for mitigating integrity risks, and deepened their understanding of laws, regulations, Party disciplines and rules. What's more, they have been fully aware of their gaps in mindset, momentum, satisfaction of standards and requirements, and enforcement, and come up with pertinent and practical solutions and suggestions against hidden problems and weaknesses in foreign exchange administration, playing a significant role in the cleanup of undesirable work styles and promoting integrity within the SAFE.

Foreign Exchange Statistics

Table S1 China's Balance of Payments, 2018

		Unit: 100 million US dollars	
Item	Amount	Item	Amount
1. Current Account	491	Debit	-116
Credit	29136	1.A.b.7 Financial Services	12
Debit	-28645	Credit	33
1. A Goods and Services	1029	Debit	-21
Credit	26510	1.A.b.8 Charges for the Use of Intellectual Property	-302
Debit	-25481	Credit	56
1.A.a Goods	3952	Debit	-358
Credit	24174	1.A.b.9 Telecommunications, Computer, and Information Services	65
Debit	-20223	Credit	300
1.A.b Services	-2922	Debit	-235
Credit	2336	1.A.b.10 Other Business Services	191
Debit	-5258	Credit	662
1.A.b.1 Manufacturing Services on Physical Inputs Owned by Others	172	Debit	-470
Credit	174	1.A.b.11 Personal, Cultural, and Recreational Services	-24
Debit	-3	Credit	10
1.A.b.2 Maintenance and Repair Services n.i.e	46	Debit	-34
Credit	72	1.A.b.12 Government Goods and Services n.i.e	-27
Debit	-25	Credit	18
1.A.b.3 Transport	-669	Debit	-45
Credit	423	1.B Primary Income	-514
Debit	-1092	Credit	2348
1.A.b.4 Travel	-2370	Debit	-2862
Credit	404	1.B.1 Compensation of Employees	82
Debit	-2773	Credit	181
1.A.b.5 Construction	49	Debit	-99
Credit	136	1.B.2 Investment Income	-614
Debit	-86	Credit	2146
1.A.b.6 Insurance and Pension Services	-66	Debit	-2760
Credit	49	1.B.3 Other Primary Income	18

Table S1 (continued)

Item	Amount	Item	Amount
Credit	21	2.2.1.1.2.1 Equity and Investment Fund Shares	1544
Debit	-3	2.2.1.1.2.2 Debt Instruments	491
1.C Secondary Income	-24	2.2.1.1.2.a Financial Sectors	176
Credit	278	2.2.1.1.2.1.a Equity and Investment Fund Shares	149
Debit	-302	2.2.1.1.2.2.a Debt Instruments	26
1.C.1 Personal Transfers	-4	2.2.1.1.2.b Non-financial Sectors	1859
Credit	62	2.2.1.1.2.1.b Equity and Investment Fund Shares	1395
Debit	-66	2.2.1.1.2.2.b Debt Instruments	465
1.C.2 Other secondary income	-20	2.2.1.2 Portfolio Investment	1067
Credit	216	2.2.1.2.1 Assets	-535
Debit	-236	2.2.1.2.1.1 Equity and Investment Fund Shares	-177
2. Capital and Financial Account	1111	2.2.1.2.1.2 Debt Securities	-358
2.1 Capital Account	-6	2.2.1.2.2 Liabilities	1602
Credit	3	2.2.1.2.2.1 Equity and Investment Fund Shares	607
Debit	-9	2.2.1.2.2.2 Debt Securities	995
2.2 Financial Account	1117	2.2.1.3 Financial Derivatives (other than reserves) and Employee Stock Options	-62
Assets	-3721	2.2.1.3.1 Assets	-48
Liabilities	4838	2.2.1.3.2 Liabilities	-13
2.2.1 Financial Account Excluding Reserve	1306	2.2.1.4 Other Investment	-770
Assets	-3532	2.2.1.4.1 Assets	-1984
Liabilities	4838	2.2.1.4.1.1 Other Equity	0
2.2.1.1 Direct Investment	1070	2.2.1.4.1.2 Currency and Deposits	-731
2.2.1.1.1 Assets	-965	2.2.1.4.1.3 Loans	-818
2.2.1.1.1.1 Equity and Investment Fund Shares	-790	2.2.1.4.1.4 Insurance, Pension, and Standardized Guarantee Schemes	-6
2.2.1.1.1.2 Debt Instruments	-175	2.2.1.4.1.5 Trade Credit and Advances	-653
2.2.1.1.1.a Financial Sectors	-208	2.2.1.4.1.6 Others	224
2.2.1.1.1.1.a Equity and Investment Fund Shares	-200	2.2.1.4.2 Liabilities	1214
2.2.1.1.1.2.a Debt Instruments	-8	2.2.1.4.2.1 Other Equity	0
2.2.1.1.1.b Non-financial Sectors	-757	2.2.1.4.2.2 Currency and Deposits	514
2.2.1.1.1.1.b Equity and Investment Fund Shares	-590		
2.2.1.1.1.2.b Debt Instruments	-167		
2.2.1.1.2 Liabilities	2035		

Table S1 (concluded)

Item	Amount	Item	Amount
2.2.1.4.2.3 Loans	321	2.2.2 Reserve Assets	-189
2.2.1.4.2.4 Insurance, Pension, and Standardized Guarantee Schemes	2	2.2.2.1 Monetary Gold	0
2.2.1.4.2.5 Trade Credit and Advances	408	2.2.2.2 Special Drawing Rights	0
2.2.1.4.2.6 Others	-31	2.2.2.3 Reserve Position in the IMF	-7
2.2.1.4.2.7 Special Drawing Rights	0	2.2.2.4 Foreign Exchange Reserves	-182
		2.2.2.5 Other Reserve Assets	0
		3. Net Errors and Omissions	-1602

Table S2 Abridged Balance of Payments, 1990-2018
(1)

Unit: 100 million US dollars

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

(2)

Unit: 100 million US dollars

Item \ Year	1995	1996	1997	1998	1999
1. Current Account	16	72	370	315	211
Credit	1389	1645	1986	1990	2124
Debit	-1373	-1573	-1617	-1675	-1913
1. A Goods and Services	120	176	428	438	306
Credit	1319	1548	1874	1888	1987
Debit	-1199	-1373	-1446	-1449	-1681
1.A.a Goods	128	122	366	456	329
Credit	1074	1268	1532	1637	1693
Debit	-947	-1147	-1167	-1181	-1364
1.A.b Services	-8	54	63	-18	-23
Credit	244	280	342	251	294
Debit	-252	-226	-280	-268	-317
1.B Primary Income	-118	-124	-110	-166	-145
Credit	52	73	57	56	83
Debit	-170	-198	-167	-222	-228
1.C Secondary Income	14	21	51	43	49
Credit	18	24	55	47	54
Debit	-4	-2	-3	-4	-4
2. Capital and Financial Account	162	83	-147	-127	-33
2.1 Capital Account	0	0	0	0	0
Credit	0	0	0	0	0
Debit	0	0	0	0	0
2.2 Financial Account	162	83	-147	-127	-33
Assets	-247	-357	-788	-479	-452
Liabilities	409	440	641	352	419
2.2.1 Financial Account Excluding Reserve Assets	387	400	210	-63	52
Assets	-22	-40	-431	-415	-367
Liabilities	409	440	641	352	419
2.2.1.1 Direct Investment	338	381	417	411	370
2.2.1.1.1 Assets	-20	-21	-26	-26	-18
2.2.1.1.2 Liabilities	358	402	442	438	388
2.2.1.2 Portfolio Investment	8	17	69	-37	-112
2.2.1.2.1 Assets	1	-6	-9	-38	-105
2.2.1.2.2 Liabilities	7	24	78	1	-7
2.2.1.3 Financial Derivatives (other than reserves) and Employee Stock Options	0	0	0	0	0
2.2.1.3.1 Assets	0	0	0	0	0
2.2.1.3.2 Liabilities	0	0	0	0	0
2.2.1.4 Other Investment	40	2	-276	-437	-205
2.2.1.4.1 Assets	-3	-13	-396	-350	-244
2.2.1.4.2 Liabilities	43	15	120	-86	39
2.2.2 Reserve Assets	-225	-317	-357	-64	-85
3. Net Errors and Omissions	-178	-155	-223	-187	-178

(3)

Unit: 100 million US dollars

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

(4)

Unit: 100 million US dollars

Year Item	2005	2006	2007	2008	2009
1. Current Account	1324	2318	3532	4206	2433
Credit	8403	10779	13842	16622	14136
Debit	-7080	-8460	-10310	-12417	-11703
1. A Goods and Services	1246	2089	3080	3488	2201
Credit	7733	9917	12581	14979	12627
Debit	-6487	-7828	-9500	-11490	-10425
1.A.a Goods	1243	2068	3028	3445	2355
Credit	6890	8887	11227	13346	11191
Debit	-5647	-6820	-8199	-9901	-8836
1.A.b Services	3	21	52	44	-153
Credit	843	1030	1353	1633	1436
Debit	-840	-1008	-1301	-1589	-1589
1.B Primary Income	-161	-51	80	286	-85
Credit	393	546	835	1118	1083
Debit	-554	-597	-754	-832	-1168
1.C Secondary Income	239	281	371	432	317
Credit	277	316	426	526	426
Debit	-39	-35	-55	-94	-110
2. Capital and Financial Account	-1553	-2355	-3665	-4394	-2019
2.1 Capital Account	41	40	31	31	39
Credit	42	41	33	33	42
Debit	-1	-1	-2	-3	-3
2.2 Financial Account	-1594	-2395	-3696	-4425	-2058
Assets	-3352	-4519	-6371	-6087	-4283
Liabilities	1758	2124	2676	1662	2225
2.2.1 Financial Account Excluding Reserve Assets	912	453	911	371	1945
Assets	-845	-1671	-1764	-1291	-280
Liabilities	1758	2124	2676	1662	2225
2.2.1.1 Direct Investment	904	1001	1391	1148	872
2.2.1.1.1 Assets	-137	-239	-172	-567	-439
2.2.1.1.2 Liabilities	1041	1241	1562	1715	1311
2.2.1.2 Portfolio Investment	-47	-684	164	349	271
2.2.1.2.1 Assets	-262	-1113	-45	252	-25
2.2.1.2.2 Liabilities	214	429	210	97	296
2.2.1.3 Financial Derivatives (other than reserves) and Employee Stock Options	0	0	0	0	0
2.2.1.3.1 Assets	0	0	0	0	0
2.2.1.3.2 Liabilities	0	0	0	0	0
2.2.1.4 Other Investment	56	136	-644	-1126	803
2.2.1.4.1 Assets	-447	-319	-1548	-976	184
2.2.1.4.2 Liabilities	502	455	904	-150	619
2.2.2 Reserve Assets	-2506	-2848	-4607	-4795	-4003
3. Net Errors and Omissions	229	36	133	188	-414

(5)

Unit: 100 million US dollars

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

(6)

Unit: 100 million US dollars

Item \ Year	2015	2016	2017	2018
1. Current Account	3042	2022	1951	491
Credit	26193	24546	27450	29136
Debit	-23151	-22524	-25499	-28645
1. A Goods and Services	3579	2557	2170	1029
Credit	23602	21979	24293	26510
Debit	-20023	-19422	-22123	-25481
1.A.a Goods	5762	4889	4759	3952
Credit	21428	19895	22162	24174
Debit	-15666	-15006	-17403	-20223
1.A.b Services	-2183	-2331	-2589	-2922
Credit	2174	2084	2131	2336
Debit	-4357	-4415	-4720	-5258
1.B Primary Income	-411	-440	-100	-514
Credit	2232	2258	2876	2348
Debit	-2643	-2698	-2976	-2862
1.C Secondary Income	-126	-95	-119	-24
Credit	359	309	282	278
Debit	-486	-404	-400	-302
2. Capital and Financial Account	-912	272	179	1111
2.1 Capital Account	3	-3	-1	-6
Credit	5	3	2	3
Debit	-2	-7	-3	-9
2.2 Financial Account	-915	276	180	1117
Assets	95	-2320	-4239	-3721
Liabilities	-1010	2596	4419	4838
2.2.1 Financial Account Excluding Reserve Assets	-4345	-4161	1095	1306
Assets	-3335	-6756	-3324	-3532
Liabilities	-1010	2596	4419	4838
2.2.1.1 Direct Investment	681	-417	278	1070
2.2.1.1.1 Assets	-1744	-2164	-1383	-965
2.2.1.1.2 Liabilities	2425	1747	1661	2035
2.2.1.2 Portfolio Investment	-665	-523	295	1067
2.2.1.2.1 Assets	-732	-1028	-948	-535
2.2.1.2.2 Liabilities	67	505	1243	1602
2.2.1.3 Financial Derivatives (other than reserves) and Employee Stock Options	-21	-54	4	-62
2.2.1.3.1 Assets	-34	-65	15	-48
2.2.1.3.2 Liabilities	13	12	-12	-13
2.2.1.4 Other Investment	-4340	-3167	519	-770
2.2.1.4.1 Assets	-825	-3499	-1008	-1984
2.2.1.4.2 Liabilities	-3515	332	1527	1214
2.2.2 Reserve Assets	3429	4437	-915	-189
3. Net Errors and Omissions	-2130	-2295	-2130	-1602

Table S3 China's International Investment Position, 2004-2018

Unit: 100 million US dollars

Item	Year	End of 2004	End of 2005	End of 2006	End of 2007	End of 2008
Net International Investment Position		2362	3517	5163	9421	13901
Assets		9291	12233	16905	24162	29567
1 Direct Investment		527	645	906	1160	1857
1.1 Equity and Investment Fund Shares		514	591	709	891	1389
1.2 Debt Instruments		13	54	197	269	468
1.a Financial Sectors		—	—	—	—	—
1.1.a Equity and Investment Fund Shares		—	—	—	—	—
1.2.a Debt Instruments		—	—	—	—	—
1.b Non-financial Sectors		—	—	—	—	—
1.1.b Equity and Investment Fund Shares		—	—	—	—	—
1.2.b Debt Instruments		—	—	—	—	—
2 Portfolio Investment		920	1167	2652	2846	2525
2.1 Equity and Investment Fund Shares		0	0	15	196	214
2.2 Debt Securities		920	1167	2637	2650	2311
3 Financial Derivatives (other than reserves) and Employee Stock Options		0	0	0	0	0
4 Other Investment		1658	2164	2539	4683	5523
4.1 Other Equity		0	0	0	0	0
4.2 Currency and Deposits		553	675	736	1380	1529
4.3 Loans		590	719	670	888	1071
4.4 Insurance, Pension, and Standardized Guarantee Schemes		0	0	0	0	0
4.5 Trade Credit and Advances		432	661	922	1160	1102
4.6 Others		83	109	210	1255	1821
5 Reserve Assets		6186	8257	10808	15473	19662
5.1 Monetary Gold		41	42	123	170	169
5.2 Special Drawing Rights		12	12	11	12	12
5.3 Reserve Position in the IMF		33	14	11	8	20
5.4 Foreign Exchange Reserves		6099	8189	10663	15282	19460
5.5 Other Reserve Assets		0	0	0	0	0
Liabilities		6929	8716	11741	14741	15666
1 Direct Investment		3690	4715	6144	7037	9155
1.1 Equity and Investment Fund Shares		3381	4367	5731	6527	8527
1.2 Debt Instruments		309	349	413	510	628
1.a Financial Sectors		—	—	—	—	—
1.1.a Equity and Investment Fund Shares		—	—	—	—	—
1.2.a Debt Instruments		—	—	—	—	—
1.b Non-financial Sectors		—	—	—	—	—
1.1.b Equity and Investment Fund Shares		—	—	—	—	—
1.2.b Debt Instruments		—	—	—	—	—
2 Portfolio Investment		968	1326	2446	3927	2715
2.1 Equity and Investment Fund Shares		835	1196	2304	3751	2543
2.2 Debt Securities		133	130	142	176	172
3 Financial Derivatives (other than reserves) and Employee Stock Options		0	0	0	0	0
4 Other Investment		2271	2675	3152	3778	3796
4.1 Other Equity		0	0	0	0	0
4.2 Currency and Deposits		381	484	595	791	918
4.3 Loans		880	870	985	1033	1030
4.4 Insurance, Pension, and Standardized Guarantee Schemes		0	0	0	0	0
4.5 Trade Credit and Advances		809	1063	1196	1487	1296
4.6 Others		200	257	377	467	552
4.7 Special Drawing Rights		0	0	0	0	0

Table S3 (continued)

Item	Year				
	End of 2009	End of 2010	End of 2011	End of 2012	End of 2013
Net International Investment Position	12988	14783	15256	16749	18091
Assets	34369	41189	47345	52132	59861
1 Direct Investment	2458	3172	4248	5319	6605
1.1 Equity and Investment Fund Shares	1585	2123	3125	3917	4693
1.2 Debt Instruments	872	1050	1123	1403	1911
1.a Financial Sectors	—	—	—	—	—
1.1.a Equity and Investment Fund Shares	—	—	—	—	—
1.2.a Debt Instruments	—	—	—	—	—
1.b Non-financial Sectors	—	—	—	—	—
1.1.b Equity and Investment Fund Shares	—	—	—	—	—
1.2.b Debt Instruments	—	—	—	—	—
2 Portfolio Investment	2428	2571	2044	2406	2585
2.1 Equity and Investment Fund Shares	546	630	864	1298	1530
2.2 Debt Securities	1882	1941	1180	1108	1055
3 Financial Derivatives (other than reserves) and Employee Stock Options	0	0	0	0	0
4 Other Investment	4952	6304	8495	10527	11867
4.1 Other Equity	0	0	0	0	0
4.2 Currency and Deposits	1310	2051	2942	3906	3751
4.3 Loans	974	1174	2232	2778	3089
4.4 Insurance, Pension, and Standardized Guarantee Schemes	0	0	0	0	0
4.5 Trade Credit and Advances	1444	2060	2769	3387	3990
4.6 Others	1224	1018	552	457	1038
5 Reserve Assets	24532	29142	32558	33879	38804
5.1 Monetary Gold	371	481	530	567	408
5.2 Special Drawing Rights	125	123	119	114	112
5.3 Reserve Position in the IMF	44	64	98	82	71
5.4 Foreign Exchange Reserves	23992	28473	31811	33116	38213
5.5 Other Reserve Assets	0	0	0	0	0
Liabilities	21381	26406	32089	35382	41770
1 Direct Investment	13148	15696	19069	20680	23312
1.1 Equity and Investment Fund Shares	12284	14711	17842	19425	22149
1.2 Debt Instruments	864	985	1227	1255	1163
1.a Financial Sectors	—	—	—	—	—
1.1.a Equity and Investment Fund Shares	—	—	—	—	—
1.2.a Debt Instruments	—	—	—	—	—
1.b Non-financial Sectors	—	—	—	—	—
1.1.b Equity and Investment Fund Shares	—	—	—	—	—
1.2.b Debt Instruments	—	—	—	—	—
2 Portfolio Investment	3817	4336	4113	5276	5734
2.1 Equity and Investment Fund Shares	3664	4159	3743	4534	4845
2.2 Debt Securities	152	178	371	742	889
3 Financial Derivatives (other than reserves) and Employee Stock Options	0	0	0	0	0
4 Other Investment	4416	6373	8907	9426	12724
4.1 Other Equity	0	0	0	0	0
4.2 Currency and Deposits	937	1650	2477	2446	3466
4.3 Loans	1636	2389	3724	3680	5642
4.4 Insurance, Pension, and Standardized Guarantee Schemes	0	0	0	0	0
4.5 Trade Credit and Advances	1617	2112	2492	2915	3365
4.6 Others	227	222	106	277	144
4.7 Special Drawing Rights	0	0	107	107	108

Table S3 (continued)

Item	Year				
	End of 2014	End of 2015	End of 2016	End of 2017	End of 2018
Net International Investment Position	16028	16728	19504	21007	21301
Assets	64383	61558	65070	71488	73242
1 Direct Investment	8826	10959	13574	18090	18990
1.1 Equity and Investment Fund Shares	7408	9123	11274	15590	16316
1.2 Debt Instruments	1418	1836	2300	2501	2674
1.a Financial Sectors	—	—	—	2371	2518
1.1.a Equity and Investment Fund Shares	—	—	—	2276	2416
1.2.a Debt Instruments	—	—	—	95	102
1.b Non-financial Sectors	—	—	—	15719	16472
1.1.b Equity and Investment Fund Shares	—	—	—	13314	13900
1.2.b Debt Instruments	—	—	—	2405	2572
2 Portfolio Investment	2625	2613	3670	4925	4980
2.1 Equity and Investment Fund Shares	1613	1620	2152	2977	2700
2.2 Debt Securities	1012	993	1518	1948	2279
3 Financial Derivatives (other than reserves) and Employee Stock Options	0	36	52	59	62
4 Other Investment	13938	13889	16797	16055	17530
4.1 Other Equity	0	1	1	54	54
4.2 Currency and Deposits	4453	3598	3653	3611	3937
4.3 Loans	3747	4569	5768	6373	7097
4.4 Insurance, Pension, and Standardized Guarantee Schemes	0	172	123	101	106
4.5 Trade Credit and Advances	4677	5137	6145	5319	5972
4.6 Others	1061	412	1107	597	364
5 Reserve Assets	38993	34061	30978	32359	31680
5.1 Monetary Gold	401	602	679	765	763
5.2 Special Drawing Rights	105	103	97	110	107
5.3 Reserve Position in the IMF	57	45	96	79	85
5.4 Foreign Exchange Reserves	38430	33304	30105	31399	30727
5.5 Other Reserve Assets	0	7	2	5	-2
Liabilities	48355	44830	45567	50481	51941
1 Direct Investment	25991	26963	27551	27257	27623
1.1 Equity and Investment Fund Shares	24076	24962	25370	25150	25386
1.2 Debt Instruments	1915	2002	2181	2107	2237
1.a Financial Sectors	—	—	—	1351	1422
1.1.a Equity and Investment Fund Shares	—	—	—	1241	1277
1.2.a Debt Instruments	—	—	—	110	145
1.b Non-financial Sectors	—	—	—	25906	26201
1.1.b Equity and Investment Fund Shares	—	—	—	23909	24109
1.2.b Debt Instruments	—	—	—	1997	2092
2 Portfolio Investment	7962	8170	8111	10994	10964
2.1 Equity and Investment Fund Shares	6513	5971	5795	7623	6842
2.2 Debt Securities	1449	2200	2316	3370	4122
3 Financial Derivatives (other than reserves) and Employee Stock Options	0	53	60	34	60
4 Other Investment	14402	9643	9844	12197	13294
4.1 Other Equity	0	0	0	0	0

Table S3 (concluded)

Item	Year				
	End of 2014	End of 2015	End of 2016	End of 2017	End of 2018
4.2 Currency and Deposits	5030	3267	3166	4365	4833
4.3 Loans	5720	3293	3205	3922	4169
4.4 Insurance, Pension, and Standardized Guarantee Schemes	0	93	88	100	109
4.5 Trade Credit and Advances	3344	2721	2883	3523	3931
4.6 Others	207	172	408	188	154
4.7 Special Drawing Rights	101	97	94	100	97

Notes:

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

Table S4 External Financial Assets and Liabilities of China's Banking Sector, End-2018

As of December 31, 2018

Unit: 100 million US dollars

Item	Sum (1=2+3, 1=10+19)	Incl.: RMB (2=11+20)	Incl.: Foreign Currency (3=4+5+ 6+7+8+9, 3=12+21)	USD	EUR	JPY	GBP	CHF	Other Foreign Currencies
	1	2	3	4	5	6	7	8	9
Assets	11164	1214	9950	7759	561	74	70	7	1478
Deposits and Loans	8315	1086	7229	6049	502	64	49	7	558
Bonds	1365	108	1257	1216	13	2	4	0	22
Other Assets	1485	21	1464	493	46	9	17	1	898
Liabilities	12976	4061	8915	5052	571	146	21	4	3121
Deposits and Loans	7287	2133	5155	4174	438	143	21	4	375
Bonds	1848	979	870	732	131	2	0	0	4
Incl.: Short-term Bonds	789	450	339	308	28	3	0	0	1
Other Liabilities	3841	950	2891	146	2	0	0	0	2742

Table S4 (continued)

Item	With Overseas Banking Sector (10=11+12)	Incl.: RMB	Incl.: Foreign Currency (12=13+14+ 15+16+17+18)	USD	EUR	JPY	GBP	CHF	Other Foreign Currencies
	10	11	12	13	14	15	16	17	18
Assets	5477	490	4987	3603	268	72	34	5	1007
Deposits and Loans	3840	457	3383	2734	218	63	22	4	342
Bonds	525	19	506	484	5	0	4	0	13
Other Assets	1112	14	1098	385	45	8	7	0	652
Liabilities	5757	2519	3238	2443	344	128	18	0	304
Deposits and Loans	4003	1013	2991	2239	336	127	18	0	270
Bonds	813	714	99	91	7	0	0	0	1
Incl.: Short-term Bonds	326	336	-10	-10	0	0	0	0	0
Other Liabilities	941	792	148	113	2	0	0	0	33

Table S4 (concluded)

Item	With Overseas Non-Banking Sector (19=20+21)	Incl.: RMB	Incl.: Foreign Currency (21=22+23+24+25+26+27)	USD	EUR	JPY	GBP	CHF	Other Foreign Currencies
	19	20	21	22	23	24	25	26	27
Assets	5687	724	4963	4156	293	3	37	3	472
Deposits and Loans	4474	629	3846	3315	284	2	27	3	216
Bonds	840	88	751	732	9	1	0	0	9
Other Assets	373	7	366	108	0	0	10	0	247
Liabilities	7219	1542	5677	2609	227	18	3	4	2817
Deposits and Loans	3284	1120	2164	1935	102	16	3	4	105
Bonds	1035	265	771	641	124	2	0	0	3
Incl.: Short-term Bonds	463	114	349	318	28	3	0	0	1
Other Liabilities	2900	157	2742	33	0	0	0	0	2709

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

2. Pursuant to the requirements of the IBS, the overseas banking sector in this table includes overseas affiliated banks, non-affiliated banks and central banks. The overseas non-banking sector includes overseas non-bank financial sector and non-financial sector.

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

4. This table employs rounded-off numbers.

Table S5 China's Gross External Debt Position by Sector, End-2018

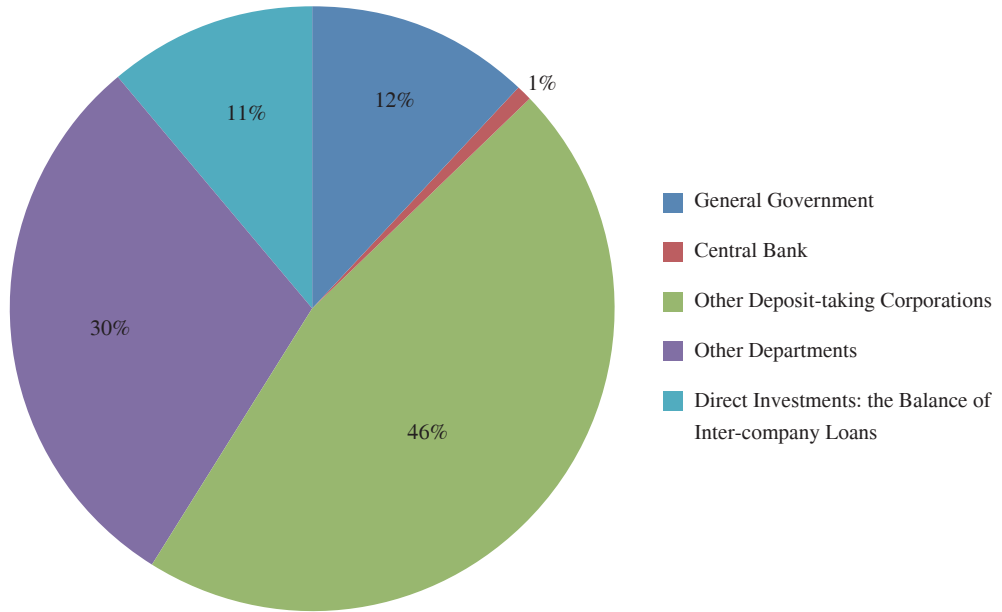
	End of 2018 (Unit: 100 million RMB)	End of 2018 (Unit: 100 million US dollars)
General Government	15941	2323
Short-term	1349	197
Currency and Deposits	0	0
Debt Securities	1349	197
Loans	0	0
Trade Credits and Prepayments	0	0
Other Debt Liabilities	0	0
Long-term	14592	2126
SDR Quota	0	0
Currency and Deposits	0	0
Debt Securities	11253	1640
Loans	3339	487
Trade Credits and Prepayments	0	0
Other Debt Liabilities	0	0
Central Bank	2030	296
Short-term	1218	178
Currency and Deposits	1020	149
Debt Securities	198	29
Loans	0	0
Trade Credits and Prepayments	0	0
Other Debt Liabilities	0	0
Long-term	812	118
SDR Quota	667	97
Currency and Deposits	0	0
Debt Securities	0	0
Loans	0	0
Trade Credits and Prepayments	0	0
Other Debt Liabilities	145	21
Other Deposit-taking Corporations	61683	8987
Short-term	49660	7236
Currency and Deposits	32153	4685
Debt Securities	4381	638

Table S5 (concluded)

	End of 2018 (Unit: 100 million RMB)	End of 2018 (Unit: 100 million US dollars)
Loans	13001	1894
Trade Credits and Prepayments	0	0
Other Debt Liabilities	124	18
Long-term	12023	1752
Currency and Deposits	0	0
Debt Securities	8853	1290
Loans	3113	454
Trade Credits and Prepayments	0	0
Other Debt Liabilities	57	8
Other Sectors	40649	5923
Short-term	31429	4579
Currency and Deposits	10	2
Debt Securities	248	36
Loans	3900	568
Trade Credits and Prepayments	26507	3862
Other Debt Liabilities	764	111
Long-term	9220	1343
Currency and Deposits	0	0
Debt Securities	3112	453
Loans	4780	696
Trade Credits and Prepayments	472	69
Other Debt Liabilities	856	125
Direct Investments: the Balance of Inter-company Loans	14574	2123
Debt Liabilities of Direct Investment Enterprises to Direct Investors	9035	1316
Debt Liabilities of Direct Investors to Direct Investment Enterprises	330	48
Debt Liabilities to Affiliated Enterprises	5208	759
Gross External Debt Position	134877	19652

Note: 1. In this table, external debt is classified into long-term and short-term external debt by contract term.

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



FigureS1 Components of the Full-scale External Debt by the Type of Debtors, End-2018

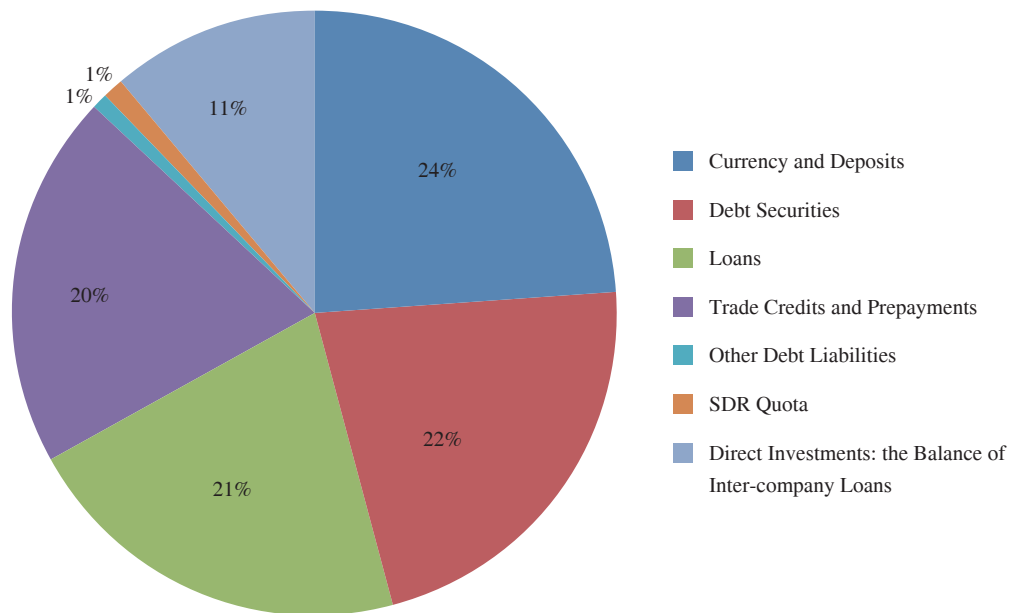


Figure S2 Components of the Full-scale External Debt by the Type of Debt, End-2018

Table S6 Structure and Growth of Long-term and Short-term External Debt, 1990-2018

Item \ Year	Outstanding External Debt (in USD billions)	Long-term and Medium-term External Debt			Short-term External Debt			Ratio of Short-term External Debt to Foreign Exchange Reserves (%)
		Outstanding (in USD billions)	Increase over Previous Year (%)	Share of Total (%)	Outstanding (in USD billions)	Increase over Previous Year (%)	Share of Total (%)	
1990	52.55	45.78	23.6	87.1	6.77	58.5	12.9	61.0
1991	60.56	50.26	9.8	83.0	10.30	52.1	17.0	47.4
1992	69.32	58.47	16.3	84.3	10.85	5.3	15.7	55.8
1993	83.57	70.02	19.8	83.8	13.55	24.9	16.2	63.9
1994	92.81	82.39	17.7	88.8	10.42	-23.1	11.2	20.2
1995	106.59	94.68	14.9	88.8	11.91	14.3	11.2	16.2
1996	116.28	102.17	7.9	87.9	14.11	18.5	12.1	13.4
1997	130.96	112.82	10.4	86.1	18.14	28.6	13.9	13.0
1998	146.04	128.70	14.1	88.1	17.34	-4.4	11.9	12.0
1999	151.83	136.65	6.2	90.0	15.18	-12.5	10.0	9.8
2000	145.73	132.65	-2.9	91.0	13.08	-13.8	9.0	7.9
2001	203.30	119.53	—	58.8	83.77	—	41.2	39.5
2002	202.63	115.55	-3.3	57.0	87.08	4.0	43.0	30.4
2003	219.36	116.59	0.9	53.2	102.77	18.0	46.8	25.5
2004	262.99	124.29	6.6	47.3	138.71	35.0	52.7	22.7
2005	296.54	124.90	0.5	42.1	171.64	23.7	57.9	21.0
2006	338.59	139.36	11.6	41.2	199.23	16.1	58.8	18.7
2007	389.22	153.53	10.2	39.4	235.68	18.3	60.6	15.4
2008	390.16	163.88	6.7	42.0	226.28	-4.0	58.0	11.6
2009	428.65	169.39	3.4	39.5	259.26	14.6	60.5	10.8
2010	548.94	173.24	2.3	31.6	375.70	44.9	68.4	13.2

Table S6 (concluded)

Item \ Year	Outstanding External Debt (in USD billions)	Long-term and Medium-term External Debt			Short-term External Debt			Ratio of Short-term External Debt to Foreign Exchange Reserves (%)
		Outstanding (in USD billions)	Increase over Previous Year (%)	Share of Total (%)	Outstanding (in USD billions)	Increase over Previous Year (%)	Share of Total (%)	
2011	695.00	194.10	12.0	27.9	500.90	33.3	72.1	15.7
2012	736.99	196.06	1.0	26.6	540.93	8.0	73.4	16.3
2013	863.17	186.54	-4.9	21.6	676.63	25.1	78.4	17.7
2014	1779.90	481.70	—	27.1	1298.20	—	72.9	33.8
2015	1382.98	495.57	2.9	35.8	887.41	-31.6	64.2	26.6
2016	1415.80	549.76	10.9	38.8	866.04	-2.4	61.2	28.8
2017	1757.96	612.72	11.5	34.9	1145.24	32.2	65.1	36.5
2018	1965.21	693.60	13.2	35.3	1271.61	11.0	64.7	41.4

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

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

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

Table S7 The External Debt, the National Economy, and Foreign Exchange Income, 1990-2018

Year Item	Outstanding External Debt (in USD billions)	Increase of Outstanding External Debt over Previous Year (%)	GDP (in RMB billions)	Increase of GDP over Previous Year (%)	Liability Ratio (%)	Foreign Exchange Income (in USD billions)	Increase of Foreign Exchange Income over Previous Year (%)	Ratio of Outstanding of External Debts to Foreign Exchange Income (%)
1990	52.55	27.2	1887.3	3.9	13.3	57.4	20.0	91.6
1991	60.56	15.2	2200.6	9.3	14.6	65.9	14.9	91.9
1992	69.32	14.5	2719.5	14.2	14.1	78.8	19.6	87.9
1993	83.57	20.6	3567.3	13.9	13.5	86.6	9.8	96.5
1994	92.81	11.1	4863.8	13.0	16.4	118.9	37.4	78.0
1995	106.59	14.8	6134.0	11.0	14.5	147.2	23.8	72.4
1996	116.28	9.1	7181.4	9.9	13.5	171.7	16.6	67.7
1997	130.96	12.6	7971.5	9.2	13.6	207.2	20.7	63.2
1998	146.04	11.5	8519.6	7.8	14.2	207.4	0.1	70.4
1999	151.83	4.0	9056.4	7.7	13.9	221.0	6.5	68.7
2000	145.73	-4.0	10028.0	8.5	12.0	279.6	26.5	52.1
2001	203.30	—	11086.3	8.3	15.2	299.4	7.1	67.9
2002	202.63	-0.3	12171.7	9.1	13.8	365.4	22.0	55.5
2003	219.36	8.3	13742.2	10.0	13.2	485.0	32.7	45.2
2004	262.99	19.9	16184.0	10.1	13.4	655.0	35.1	40.2
2005	296.54	12.8	18731.9	11.4	13.0	836.8	27.8	35.4
2006	338.59	14.2	21943.9	12.7	12.3	1061.7	26.9	31.9
2007	389.22	15.0	27009.2	14.2	11.0	1342.1	26.4	29.0
2008	390.16	0.2	31924.5	9.7	8.5	1581.7	17.9	24.7
2009	428.65	9.9	34851.8	9.4	8.4	1332.9	-15.7	32.2

Table S7 (concluded)

Item \ Year	Outstanding External Debt (in USD billions)	Increase of Outstanding External Debt over Previous Year (%)	GDP (in RMB billions)	Increase of GDP over Previous Year (%)	Liability Ratio (%)	Foreign Exchange Income (in USD billions)	Increase of Foreign Exchange Income over Previous Year (%)	Ratio of Outstanding of External Debts to Foreign Exchange Income (%)
2010	548.94	28.1	41211.9	10.6	9.0	1876.8	40.8	29.2
2011	695.00	26.6	48794.0	9.6	9.2	2086.6	11.2	33.3
2012	736.99	6.0	53858.0	7.9	8.6	2248.3	7.7	32.8
2013	863.17	17.1	59296.3	7.8	9.0	2425.0	7.9	35.6
2014	1779.90	—	64128.1	7.3	17.0	2545.1	5.0	69.9
2015	1382.98	-22.3	68599.3	6.9	12.6	2360.2	-7.3	58.6
2016	1415.80	2.4	74006.1	6.7	12.7	2197.9	-6.9	64.4
2017	1757.96	24.2	82075.4	6.8	14.5	2422.9	10.2	72.6
2018	1965.21	11.8	90030.9	6.6	14.4	2651.0	9.4	74.1

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

2. External Debt/GDP Ratio refers to the ratio of outstanding external debt as of the end of the year to the GDP for the year. When calculating the ratio of outstanding external debt to GDP, the GDP was converted into USD at the annual average middle exchange rate published by the SAFE.

3. Starting from 1998, foreign exchange income in this table refers to the export revenue of trade in goods and services in the BOP in the corresponding year. The data for the previous years have been adjusted according to the same international standards, as are the ratios of outstanding external debt to foreign exchange income.

4. The ratio of outstanding external debt to foreign exchange income refers to the ratio of outstanding external debt as of the end of the year to the export revenue from trade in goods and services for the year in the balance of payments.

5. Since 2001, China has adjusted its original external debt coverage in accordance with the then prevailing international standards. As the external debt data adjusted are not comparable with those of 2000 and the prior years, the item "Increase of Outstanding External Debt over Previous Year" was not calculated for the year 2001.

6. In accordance with the Special Data Dissemination Standard (SDDS) of the IMF, China adjusted the statistical coverage of its external debt and disseminated the full-scale data on China's external debt in 2015, including RMB-denominated external debt. To ensure data comparability, the external debt data at the end of 2014 were adjusted accordingly to the full-scale data. As the full-scale external debt data are not comparable with previous ones (the original coverage was data of external debt in foreign currencies), the item "Increase of Outstanding External Debt over Previous Year" was not calculated for the year 2014.

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

Table S8 Flows of the External Debt, the National Economy, and Foreign Exchange Income, 1990-2018

Item \ Year	External Debt Inflows (in USD billions)	Increase of External Debt Inflows over Previous Year (%)	External Debt Outflows (in USD billions)	Increase of External Debt Outflows over Previous Year (%)	Net External Debt Inflows (in USD billions)	GDP (in billion RMB)	Ratio of External Debt Outflows to GDP (%)	Foreign Exchange Income (in USD billions)	Debt Servicing Ratio (%)
1990	16.48	-5.5	9.62	-43.5	6.86	1887.3	2.4	57.4	8.7
1991	18.86	14.4	12.79	33.0	6.07	2200.6	3.1	65.9	8.5
1992	15.22	-19.3	13.43	5.0	1.79	2719.5	2.7	78.8	7.1
1993	27.37	79.8	18.25	35.9	9.12	3567.3	2.9	86.6	10.2
1994	34.33	25.4	25.06	37.3	9.27	4863.8	4.4	118.9	9.1
1995	39.11	13.9	31.71	26.5	7.40	6134.0	4.3	147.2	7.6
1996	30.95	-20.9	22.47	-29.1	8.48	7181.4	2.6	171.7	6.0
1997	43.10	39.3	32.42	44.3	10.68	7971.5	3.4	207.2	7.3
1998	45.66	5.9	42.48	31.0	3.18	8519.6	4.1	207.4	10.9
1999	30.05	-34.2	36.45	-14.2	-6.40	9056.4	3.3	221.0	11.2
2000	24.92	-17.1	35.01	-4.0	-10.09	10028.0	2.9	279.6	9.2
2001	25.16	1.0	31.28	-10.7	-6.12	11086.3	2.3	299.4	7.5
2002	60.87	141.9	69.67	122.7	-8.80	12171.7	4.7	365.4	7.9
2003	101.54	66.8	98.13	40.8	3.41	13742.2	5.9	485.0	6.9
2004	205.97	102.8	190.24	93.9	15.73	16184.0	9.7	655.0	3.2
2005	281.05	36.5	271.59	42.8	9.46	18731.9	11.9	836.8	3.1
2006	385.43	37.1	365.15	34.4	20.28	21943.9	13.3	1061.7	2.1
2007	500.20	29.8	479.81	31.4	20.39	27009.2	13.5	1342.2	2.0
2008	575.90	15.1	557.16	16.1	18.74	31924.5	12.1	1581.7	1.8
2009	387.52	-32.7	390.85	-29.8	-3.33	34851.8	7.7	1332.9	2.9

Table S8 (concluded)

Item \ Year	External Debt Inflows (in USD billions)	Increase of External Debt Inflows over Previous Year (%)	External Debt Outflows (in USD billions)	Increase of External Debt Outflows over Previous Year (%)	Net External Debt Inflows (in USD billions)	GDP (in billion RMB)	Ratio of External Debt Outflows to GDP (%)	Foreign Exchange Income (in USD billions)	Debt Servicing Ratio (%)
2010	679.25	75.3	611.93	56.6	67.32	41211.9	10.1	1876.8	1.6
2011	773.31	13.8	682.51	11.5	90.80	48794.0	9.0	2086.6	1.7
2012	648.12	-16.2	651.79	-4.5	-3.67	53858.0	7.6	2248.3	1.6
2013	1010.92	56.0	908.07	39.3	102.85	59296.3	9.5	2425.0	1.6
2014	2353.40	—	1695.98	—	657.42	64128.1	16.2	2545.1	2.6
2015	1205.13	-48.8	1599.54	-5.7	-394.41	68599.3	14.5	2360.2	5.0
2016	1274.20	5.7	1255.19	-21.5	19.01	74006.1	11.3	2197.9	6.1
2017	1623.99	27.5	1434.53	14.3	189.46	82075.4	11.8	2422.9	5.5
2018	1851.32	14.0	1694.20	18.1	157.12	90030.9	12.5	2651.0	5.5

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

2. Beginning from 1998, foreign exchange income in this table refers to the export revenue of trade in goods and services in the BOP in the corresponding year. The data for the previous years are adjusted according to the same international standards, as are the debt servicing ratios.

3. Debt Servicing Ratio refers to the ratio of the repayment amount of the external debt principal and interest (the sum of the repayment of the principal and interest of medium- and long-term external debt and the payment of the interest of short-term external debt) to the export revenue from trade in goods and services for the year in the balance of payments.

4. In accordance with the Special Data Dissemination Standard (SDDS) of the IMF, China adjusted the statistical coverage of external debt and disseminated the full-scale data on China's external debt in 2015, including RMB-denominated external debt, which was classified into medium- and long-term external debt and short-term external debt by contract term. To ensure data comparability, the external debt data at the end of 2014 were adjusted accordingly to the full-scale data. As the full-scale external debt data are not comparable with previous ones (the original coverage was data of external debt in foreign currencies), the item "Increase of Outstanding External Debt over Previous Year" was not calculated for the year 2014. In addition, as the full-scale external debt includes external debt in RMB compared with the previous coverage of external debt in foreign currencies only, the debt serving ratios as an external debt risk indicator for 2014 and 2015 witnessed an increase over 2013 but are still within the accepted safe range (20%).

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

Table S9 Annual and Monthly Averages of the Central Parity Rate of the RMB against the USD, January 1990-December 2018

Unit: RMB per 100 US dollars

Year	Month					
	January	February	March	April	May	June
1990	472.21	472.21	472.21	472.21	472.21	472.21
1991	522.21	522.21	522.21	526.59	531.39	535.35
1992	544.81	546.35	547.34	549.65	550.36	547.51
1993	576.40	576.99	573.13	570.63	572.17	573.74
1994	870.00	870.28	870.23	869.55	866.49	865.72
1995	844.13	843.54	842.76	842.25	831.28	830.08
1996	831.86	831.32	832.89	833.15	832.88	832.26
1997	829.63	829.29	829.57	829.57	829.29	829.21
1998	827.91	827.91	827.92	827.92	827.90	827.97
1999	827.90	827.80	827.91	827.92	827.85	827.80
2000	827.93	827.79	827.86	827.93	827.77	827.72
2001	827.71	827.70	827.76	827.71	827.72	827.71
2002	827.67	827.66	827.70	827.72	827.69	827.70
2003	827.68	827.73	827.72	827.71	827.69	827.71
2004	827.69	827.71	827.71	827.69	827.71	827.67
2005	827.65	827.65	827.65	827.65	827.65	827.65
2006	806.68	804.93	803.50	801.56	801.52	800.67
2007	778.98	775.46	773.90	772.47	767.04	763.30
2008	724.78	721.09	716.26	712.01	709.06	705.83
2009	683.82	683.57	683.41	683.12	682.45	683.32
2010	682.73	682.70	682.64	682.62	682.74	681.65
2011	660.27	658.31	656.62	652.92	649.88	647.78
2012	631.68	630.00	630.81	629.66	630.62	631.78
2013	627.87	628.11	627.85	627.09	625.40	624.16
2014	610.43	611.28	613.58	615.53	616.36	615.57
2015	612.72	613.39	615.07	613.02	611.43	611.61
2016	655.27	653.11	650.64	647.62	653.15	658.74
2017	689.18	687.13	689.32	688.45	688.27	680.19
2018	643.64	631.62	632.20	629.75	637.58	645.56

Table S9 (concluded)

Year \ Month	July	August	September	October	November	December	Annual Average
1990	472.21	472.21	472.21	472.21	495.54	522.21	478.32
1991	535.55	537.35	537.35	537.90	538.58	541.31	532.33
1992	544.32	542.87	549.48	553.69	561.31	579.82	551.46
1993	576.12	577.64	578.70	578.68	579.47	580.68	576.20
1994	864.03	858.98	854.03	852.93	851.69	848.45	861.87
1995	830.07	830.75	831.88	831.55	831.35	831.56	835.10
1996	831.60	830.81	830.44	830.00	829.93	829.90	831.42
1997	829.11	828.94	828.72	828.38	828.11	827.96	828.98
1998	827.98	827.99	827.89	827.78	827.78	827.79	827.91
1999	827.77	827.73	827.74	827.74	827.82	827.93	827.83
2000	827.93	827.96	827.86	827.85	827.74	827.72	827.84
2001	827.69	827.70	827.68	827.68	827.69	827.68	827.70
2002	827.68	827.67	827.70	827.69	827.71	827.72	827.70
2003	827.73	827.70	827.71	827.67	827.69	827.70	827.70
2004	827.67	827.68	827.67	827.65	827.65	827.65	827.68
2005	822.90	810.19	809.22	808.89	808.40	807.59	819.17
2006	799.10	797.33	793.68	790.32	786.52	782.38	797.18
2007	758.05	757.53	752.58	750.12	742.33	736.76	760.40
2008	702.28	700.09	698.32	696.83	695.57	694.51	694.51
2009	683.20	683.22	682.89	682.75	682.74	682.79	683.10
2010	677.75	679.01	674.62	667.32	665.58	665.15	676.95
2011	646.14	640.90	638.33	635.66	634.08	632.81	645.88
2012	632.35	634.04	633.95	631.44	629.53	629.00	631.25
2013	622.99	622.17	621.49	620.79	620.11	619.32	619.32
2014	615.69	616.06	615.28	614.41	614.32	612.38	614.28
2015	611.67	630.56	636.91	634.86	636.66	644.76	622.84
2016	667.74	664.74	667.15	674.42	683.75	691.82	664.23
2017	676.54	667.36	656.34	661.54	661.86	659.42	675.18
2018	670.34	684.33	684.45	692.64	693.51	688.53	661.74

Table S10 Central Parity Rate of the RMB, 2018

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

Month	Item Currency	Beginning of the Period	Ending of the Period	Highest	Lowest	Period Average	Cumulative Average
January	USD	650.79	633.39	652.07	632.67	643.64	643.64
	HKD	83.23	80.99	83.38	80.92	82.31	82.31
	JPY	5.77	5.82	5.85	5.73	5.80	5.80
	EUR	781.98	785.53	789.96	777.46	784.14	784.14
	GBP	879.63	896.00	906.61	878.75	887.92	887.92
	AUD	507.87	512.19	514.00	507.87	511.24	511.24
	NZD	461.69	464.91	471.93	460.84	466.27	466.27
	SGD	487.00	482.72	489.13	482.72	486.52	486.52
	CHF	667.98	677.59	677.59	662.76	668.67	668.67
	CAD	518.42	513.32	522.97	512.38	517.35	517.35
	MYR	62.14	61.49	62.14	61.17	61.50	61.50
	RUB	886.33	890.51	890.51	870.43	881.01	881.01
	ZAR	190.25	189.15	191.70	186.53	189.62	189.62
	KRW	16383	16946	16946	16359	16575	16575
	DHS	56.44	57.99	58.05	56.33	57.08	57.08
	SAR	57.63	59.21	59.28	57.52	58.28	58.28
	HUF	3970.45	3956.87	3977.25	3909.04	3942.42	3942.42
	PLN	53.41	52.94	53.87	52.61	53.10	53.10
	DKK	95.21	94.75	95.78	94.29	94.96	94.96
	SEK	125.70	124.58	126.30	124.44	125.21	125.21
NOK	125.87	121.94	125.87	121.52	123.13	123.13	
ITL	58.24	59.65	59.88	57.61	58.67	58.67	
PHP	302.11	296.35	302.11	289.86	294.49	294.49	
February	USD	630.45	632.94	635.30	628.22	631.62	638.77
	HKD	80.60	80.86	81.19	80.36	80.75	81.68
	JPY	5.77	5.89	5.95	5.72	5.82	5.81
	EUR	782.18	773.55	786.41	770.07	778.66	781.92
	GBP	894.45	879.39	896.61	870.42	881.94	885.49
	AUD	507.67	492.93	507.67	490.94	496.83	505.40
	NZD	464.30	457.53	465.28	453.16	460.23	463.82

Table S10 (continued)

Month	Item Currency	Beginning of the Period	Ending of the Period	Highest	Lowest	Period Average	Cumulative Average
February	SGD	480.07	477.40	481.37	473.56	477.87	483.01
	CHF	676.19	673.33	680.67	665.56	674.77	671.14
	CAD	511.75	495.16	512.48	495.16	502.53	511.34
	MYR	61.92	61.84	62.51	61.48	61.96	61.69
	RUB	892.31	890.51	926.30	881.41	902.02	889.53
	ZAR	188.22	185.25	192.26	182.59	188.07	188.99
	KRW	16978	17048	17338	16976	17130	16800
	DHS	58.32	58.10	58.52	57.82	58.18	57.52
	SAR	59.55	59.33	59.75	59.04	59.40	58.74
	HUF	3963.49	4060.30	4060.30	3932.52	4000.70	3966.05
	PLN	53.09	53.94	54.24	52.89	53.56	53.28
	DKK	95.16	96.24	96.66	94.70	95.62	95.23
	SEK	125.13	130.03	130.03	124.80	127.48	126.13
	NOK	122.45	124.44	126.64	121.61	124.17	123.55
	ITL	59.65	60.35	60.62	59.42	60.02	59.22
PHP	295.26	298.00	299.32	291.73	295.85	295.04	
THB	497.21	497.84	504.29	495.73	499.20	499.20	
March	USD	633.52	628.81	634.51	627.85	632.20	636.32
	HKD	80.94	80.13	80.99	80.02	80.63	81.09
	JPY	5.94	5.91	6.04	5.90	5.96	5.88
	EUR	772.29	773.78	785.93	772.29	779.75	781.09
	GBP	871.25	881.91	894.35	871.25	883.03	885.05
	AUD	491.55	483.25	497.73	482.32	490.71	498.87
	NZD	456.35	454.56	463.20	454.12	458.60	461.73
	SGD	477.93	479.50	482.36	477.93	480.60	481.41
	CHF	670.69	657.80	676.73	657.80	667.41	670.14
	CAD	493.63	487.88	494.16	483.40	489.09	501.09
	MYR	61.84	61.50	62.02	61.34	61.74	61.70
	RUB	889.71	910.61	916.48	889.39	903.19	896.16
	ZAR	186.21	188.27	190.12	185.08	187.21	188.09
KRW	17128	16944	17163	16846	16961	16914	

Table S10 (continued)

Month	Item Currency	Beginning of the Period	Ending of the Period	Highest	Lowest	Period Average	Cumulative Average
March	DHS	57.98	58.41	58.50	57.89	58.10	57.87
	SAR	59.20	59.64	59.73	59.11	59.32	59.09
	HUF	4063.57	4037.69	4063.57	3979.04	4005.01	3983.52
	PLN	54.07	54.41	54.46	53.29	53.96	53.57
	DKK	96.41	96.38	96.41	94.79	95.53	95.35
	SEK	130.90	132.95	132.95	129.10	130.28	127.90
	NOK	124.72	124.66	124.72	121.67	122.90	123.15
	ITL	60.02	62.74	63.65	60.01	61.50	60.31
	PHP	297.32	289.16	297.87	289.16	294.51	294.46
	THB	497.15	496.97	497.19	492.24	494.78	496.57
April	USD	627.64	633.93	633.93	627.64	629.75	634.78
	HKD	79.97	80.79	80.79	79.97	80.24	81.04
	JPY	5.90	5.80	5.94	5.78	5.86	5.86
	EUR	772.99	767.14	777.66	767.14	774.17	779.49
	GBP	880.87	881.75	899.78	880.52	888.08	885.39
	AUD	482.42	478.70	489.24	478.70	484.50	496.32
	NZD	453.96	447.45	463.79	447.45	456.91	460.71
	SGD	478.68	477.11	480.94	476.37	478.76	481.33
	CHF	657.54	640.56	659.71	640.56	651.55	665.49
	CAD	486.77	492.28	500.07	486.50	494.88	501.14
	MYR	61.56	61.83	61.94	61.31	61.67	61.70
	RUB	910.65	990.43	1001.42	910.65	966.95	911.53
	ZAR	188.45	195.60	196.72	187.94	191.74	189.12
	KRW	16910	17026	17087	16776	16979	16888
	DHS	58.52	57.97	58.53	57.97	58.34	57.88
	SAR	59.75	59.19	59.76	59.19	59.57	59.10
	HUF	4041.53	4076.28	4076.28	3991.73	4024.09	3990.75
	PLN	54.51	55.11	55.11	53.45	54.12	53.67
	DKK	96.43	97.13	97.13	95.77	96.21	95.54
	SEK	133.04	136.63	136.63	131.95	133.87	129.12
NOK	125.15	126.10	126.10	123.44	124.39	123.56	

Table S10 (continued)

Month	Item Currency	Beginning of the Period	Ending of the Period	Highest	Lowest	Period Average	Cumulative Average
April	ITL	63.02	64.22	65.93	63.02	64.59	61.13
	PHP	289.95	296.30	299.78	286.94	291.64	294.09
	THB	496.90	498.72	499.17	495.38	497.02	496.72
May	USD	636.70	641.44	642.07	633.45	637.58	635.40
	HKD	81.11	81.75	81.84	80.70	81.23	81.09
	JPY	5.79	5.90	5.92	5.75	5.81	5.85
	EUR	762.74	748.14	762.74	740.74	753.44	773.70
	GBP	865.66	852.10	865.66	851.01	858.73	879.47
	AUD	476.57	479.01	479.01	473.21	475.84	491.77
	NZD	445.25	447.91	447.91	437.29	442.90	456.75
	SGD	476.57	479.01	479.01	473.21	475.84	480.11
	CHF	638.33	648.90	648.90	633.11	638.97	659.60
	CAD	495.16	497.83	499.14	492.09	495.49	499.88
	MYR	61.68	62.15	62.52	61.68	62.14	61.80
	RUB	997.43	968.21	1003.92	960.63	978.06	926.31
	ZAR	199.07	195.33	200.08	193.76	196.64	190.79
	KRW	16881	16807	16963	16780	16898	16890
	DHS	57.74	57.27	58.00	57.21	57.63	57.82
	SAR	58.96	58.47	59.22	58.41	58.84	59.04
	HUF	4113.49	4273.24	4330.96	4113.49	4202.61	4037.83
	PLN	56.03	57.61	58.52	55.84	56.88	54.39
	DKK	97.67	99.49	100.46	97.67	98.87	96.28
	SEK	139.06	137.35	139.94	135.62	137.42	130.97
NOK	127.15	127.64	129.14	125.98	127.05	124.34	
ITL	64.54	69.69	74.52	64.54	69.45	62.98	
PHP	297.91	308.58	311.92	297.91	306.40	296.83	
THB	498.27	499.48	504.47	498.10	501.51	498.09	
June	USD	640.78	661.66	661.66	639.19	645.56	637.11
	HKD	81.67	84.31	84.31	81.46	82.27	81.28
	JPY	5.89	5.99	6.00	5.80	5.87	5.85
	EUR	749.61	765.15	765.15	743.79	753.97	770.38
	GBP	851.73	865.51	867.60	850.84	858.07	875.87

Table S10 (continued)

Month	Item Currency	Beginning of the Period	Ending of the Period	Highest	Lowest	Period Average	Cumulative Average
June	AUD	484.82	486.33	490.86	476.04	484.15	490.49
	NZD	449.10	447.04	451.14	444.03	448.39	455.35
	SGD	478.87	483.86	483.86	475.27	479.27	479.97
	CHF	650.71	663.50	663.50	644.95	652.59	658.42
	CAD	495.11	499.47	499.47	486.22	492.31	498.61
	MYR	62.12	61.08	62.47	60.97	61.90	61.81
	RUB	973.60	948.94	984.84	948.94	972.17	934.02
	ZAR	198.14	208.22	212.42	195.85	205.54	193.27
	KRW	16819	16940	17191	16700	16914	16894
	DHS	57.32	55.49	57.47	55.49	56.89	57.67
	SAR	58.53	56.66	58.68	56.66	58.09	58.88
	HUF	4266.31	4289.43	4338.05	4221.02	4274.37	4077.58
	PLN	57.60	56.98	57.64	56.55	57.08	54.84
	DKK	99.31	97.37	100.15	97.37	98.80	96.71
	SEK	137.51	136.47	137.51	134.64	136.29	131.86
	NOK	127.58	123.73	127.58	123.73	125.71	124.57
	ITL	70.70	69.39	73.76	69.39	71.59	64.42
PHP	310.60	298.26	323.86	298.26	314.24	299.76	
THB	500.03	500.54	508.21	498.69	502.16	498.93	
July	USD	661.57	681.65	681.65	661.57	670.34	642.30
	HKD	84.31	86.85	86.85	84.31	85.42	81.93
	JPY	5.98	6.14	6.14	5.92	6.02	5.88
	EUR	772.43	797.99	797.99	771.72	783.45	772.42
	GBP	873.69	895.42	895.42	873.69	883.16	877.01
	AUD	489.54	504.95	505.54	488.11	496.28	491.39
	NZD	448.23	465.30	465.30	446.22	455.09	455.31
	SGD	485.58	500.86	500.86	484.89	491.91	481.83
	CHF	668.18	689.93	689.93	665.34	674.36	660.91
	CAD	503.41	523.29	523.29	503.41	510.36	500.44
	MYR	60.99	59.53	61.12	59.53	60.36	61.59
	RUB	951.03	913.30	956.54	913.30	937.33	934.54
	ZAR	207.32	192.91	208.01	192.91	200.02	194.32

Table S10 (continued)

Month	Item Currency	Beginning of the Period	Ending of the Period	Highest	Lowest	Period Average	Cumulative Average
July	KRW	16840	16397	16881	16374	16739	16870
	DHS	55.49	53.88	55.50	53.88	54.78	57.22
	SAR	56.67	55.01	56.67	55.01	55.94	58.42
	HUF	4259.02	4029.37	4259.76	4029.37	4145.88	4088.24
	PLN	56.49	53.49	56.80	53.49	55.22	54.90
	DKK	96.45	93.32	96.56	93.32	95.11	96.46
	SEK	135.37	128.40	135.37	128.40	131.65	131.83
	NOK	123.25	119.29	123.25	119.29	121.27	124.05
	ITL	69.43	71.68	73.17	68.97	71.07	65.46
	PHP	299.01	271.85	300.39	271.85	284.15	297.32
THB	499.27	488.56	501.36	488.56	496.03	498.39	
August	USD	682.93	682.46	689.46	679.42	684.33	648.19
	HKD	87.01	86.95	87.84	86.57	87.18	82.67
	JPY	6.11	6.15	6.24	6.09	6.17	5.92
	EUR	798.64	796.46	798.64	781.36	790.83	775.00
	GBP	896.35	888.54	896.35	875.43	882.19	877.74
	AUD	507.03	495.82	507.62	495.82	502.10	492.89
	NZD	465.05	454.24	465.05	451.79	456.93	455.54
	SGD	501.57	499.52	502.41	498.95	500.35	484.43
	CHF	689.96	705.09	705.09	685.14	692.60	665.35
	CAD	524.91	525.97	527.92	522.57	525.27	503.93
	MYR	59.48	60.13	60.23	59.39	59.73	61.33
	RUB	918.18	997.53	997.53	918.18	967.99	939.23
	ZAR	193.84	215.34	215.34	193.84	205.26	195.86
	KRW	16373	16257	16490	16257	16378	16801
	DHS	53.75	53.79	54.06	53.19	53.64	56.72
	SAR	54.88	54.93	55.20	54.32	54.77	57.91
	HUF	4012.29	4103.56	4141.84	4012.29	4079.45	4087.01
	PLN	53.50	53.99	55.18	53.50	54.16	54.80
DKK	93.27	93.60	95.36	93.27	94.27	96.15	
SEK	128.68	133.56	134.20	128.68	132.22	131.88	

Table S10 (continued)

Month	Item Currency	Beginning of the Period	Ending of the Period	Highest	Lowest	Period Average	Cumulative Average
August	NOK	119.38	122.24	123.36	119.38	121.66	123.72
	ITL	71.90	98.88	101.12	71.90	85.86	68.32
	PHP	273.00	279.83	280.21	270.12	275.09	294.20
	THB	486.75	479.45	487.53	477.02	482.58	495.83
September	USD	683.47	687.92	687.92	681.83	684.45	651.96
	HKD	87.08	88.00	88.00	86.87	87.30	83.15
	JPY	6.16	6.07	6.17	6.07	6.12	5.94
	EUR	793.20	801.11	806.58	790.59	797.88	777.38
	GBP	884.01	900.11	907.51	877.56	893.54	879.38
	AUD	491.60	496.05	498.25	486.70	492.60	492.86
	NZD	451.86	455.44	457.14	446.75	451.27	455.09
	SGD	498.33	503.15	503.15	496.29	499.12	485.95
	CHF	705.44	704.73	713.14	701.07	707.27	669.70
	CAD	523.64	528.12	530.50	517.93	524.72	506.08
	MYR	60.11	60.14	60.75	60.11	60.45	61.24
	RUB	988.14	952.26	1029.80	952.26	989.71	944.47
	ZAR	215.15	205.07	225.95	205.07	216.48	198.00
	KRW	16307	16167	16474	16167	16358	16755
	DHS	53.70	53.35	53.86	53.35	53.65	56.40
	SAR	54.84	54.47	55.00	54.47	54.79	57.59
	HUF	4114.59	4038.93	4141.35	4010.63	4071.81	4085.43
	PLN	54.22	53.30	54.53	52.97	53.88	54.70
	DKK	93.98	93.08	94.33	92.46	93.47	95.87
	SEK	133.81	128.60	133.81	128.24	130.97	131.79
NOK	122.67	118.46	123.40	118.06	120.70	123.40	
ITL	96.17	87.28	97.73	87.28	92.78	70.86	
PHP	279.34	273.01	284.00	273.01	278.12	292.53	
THB	479.24	470.97	480.33	470.97	476.47	493.55	
October	USD	689.57	696.46	696.46	689.57	692.64	655.60
	HKD	88.00	88.77	88.77	88.00	88.37	83.62
	JPY	6.07	6.16	6.20	6.07	6.16	5.96

Table S10 (continued)

Month	Item Currency	Beginning of the Period	Ending of the Period	Highest	Lowest	Period Average	Cumulative Average
October	EUR	795.29	790.08	800.78	790.08	795.26	778.98
	GBP	906.26	884.92	913.88	884.92	902.27	881.43
	AUD	486.74	494.63	494.63	486.74	491.43	492.73
	NZD	444.34	456.87	456.87	444.34	451.99	454.82
	SGD	498.96	502.73	503.24	498.83	501.96	487.39
	CHF	696.33	692.87	700.32	692.87	696.53	672.11
	CAD	533.32	531.06	534.35	528.24	531.29	508.34
	MYR	60.02	60.03	60.19	59.87	60.05	61.13
	RUB	967.72	939.81	967.72	939.46	950.50	945.01
	ZAR	214.57	209.77	215.13	205.03	209.60	199.04
	KRW	16399	16356	16485	16257	16375	16721
	DHS	53.17	52.74	53.22	52.74	53.02	56.09
	SAR	54.29	53.86	54.34	53.86	54.15	57.28
	HUF	4077.30	4108.86	4108.86	4021.62	4071.30	4084.16
	PLN	54.07	54.82	54.82	53.55	54.14	54.65
	DKK	93.74	94.45	94.45	93.19	93.82	95.69
	SEK	131.26	131.73	132.16	128.90	130.62	131.69
	NOK	119.62	120.76	120.76	117.84	119.33	123.04
	ITL	89.20	78.65	89.20	78.65	83.41	71.98
PHP	271.89	288.23	288.23	271.32	277.40	291.18	
THB	476.10	477.88	478.05	469.72	474.03	491.58	
November	USD	696.70	693.57	696.70	689.76	693.51	659.34
	HKD	88.83	88.68	88.87	88.15	88.57	84.10
	JPY	6.18	6.12	6.18	6.08	6.12	5.98
	EUR	789.23	789.91	793.42	781.95	788.24	779.89
	GBP	891.04	886.51	908.12	885.70	894.92	882.76
	AUD	493.89	507.56	507.56	493.89	502.12	493.66
	NZD	455.05	475.89	475.92	455.05	469.12	456.23
	SGD	503.40	506.44	506.44	502.21	504.27	489.05
CHF	691.88	696.26	698.61	687.78	692.95	674.16	
CAD	529.98	522.20	530.09	522.20	525.72	510.06	

Table S10 (continued)

Month	Item Currency	Beginning of the Period	Ending of the Period	Highest	Lowest	Period Average	Cumulative Average
November	MYR	60.00	60.36	60.55	60.00	60.31	61.05
	RUB	943.01	954.01	978.37	943.01	958.27	946.32
	ZAR	211.81	197.03	211.81	197.03	203.49	199.48
	KRW	16357	16128	16357	16128	16256	16675
	DHS	52.67	52.96	53.25	52.67	52.96	55.78
	SAR	53.79	54.10	54.38	53.79	54.09	56.96
	HUF	4112.74	4096.56	4125.38	4047.55	4088.67	4084.61
	PLN	55.01	54.28	55.03	54.24	54.57	54.64
	DKK	94.51	94.46	95.39	94.05	94.66	95.59
	SEK	131.33	130.78	131.33	129.89	130.65	131.58
	NOK	120.88	123.09	123.66	120.47	122.16	122.95
	ITL	80.08	74.55	80.08	74.55	77.42	72.52
	PHP	291.41	291.86	296.46	285.51	291.75	291.23
	THB	474.61	474.59	476.54	474.45	475.17	489.79
December	USD	694.31	686.32	694.31	684.76	688.53	661.74
	HKD	88.76	87.62	88.76	87.62	88.05	84.43
	JPY	6.11	6.19	6.25	6.05	6.13	5.99
	EUR	787.34	784.73	788.48	777.64	783.09	780.16
	GBP	885.62	867.62	885.62	862.88	871.93	881.87
	AUD	511.40	482.50	511.40	482.50	494.47	493.73
	NZD	479.52	459.54	479.52	459.54	469.89	457.35
	SGD	507.18	500.62	507.18	500.62	502.24	490.14
	CHF	695.54	694.94	698.45	686.52	693.65	675.77
	CAD	523.98	503.81	523.98	503.81	513.03	510.30
	MYR	60.20	60.68	60.82	60.20	60.61	61.01
	RUB	960.21	1013.83	1013.83	960.21	977.63	948.90
	ZAR	197.86	211.19	212.22	197.86	206.96	200.09
	KRW	16120	16327	16411	16119	16311	16645
DHS	52.87	53.54	53.64	52.87	53.34	55.58	
SAR	54.01	54.69	54.79	54.01	54.48	56.76	
HUF	4110.28	4091.61	4166.46	4078.33	4120.55	4087.57	

Table S10 (concluded)

Month	Item Currency	Beginning of the Period	Ending of the Period	Highest	Lowest	Period Average	Cumulative Average
December	PLN	54.46	54.73	55.12	54.33	54.76	54.65
	DKK	94.78	95.17	96.08	94.70	95.34	95.57
	SEK	130.64	131.34	132.10	130.31	131.35	131.56
	NOK	123.24	127.74	127.74	123.24	125.28	123.14
	ITL	74.68	77.15	78.68	74.68	77.19	72.90
	PHP	290.34	287.02	299.48	287.02	292.34	291.32
	THB	473.22	473.99	478.55	472.10	475.20	488.47

Table S11 Foreign Exchange Reserves, 1990-2018

Unit: 100 million US dollars

Year	Foreign Exchange Reserves	Change
1990	111	55
1991	217	106
1992	194	-23
1993	212	18
1994	516	304
1995	736	220
1996	1050	315
1997	1399	348
1998	1450	51
1999	1547	97
2000	1656	109
2001	2122	466
2002	2864	742
2003	4033	1168
2004	6099	2067
2005	8189	2090
2006	10663	2475
2007	15282	4619
2008	19460	4178
2009	23992	4531
2010	28473	4482
2011	31811	3338
2012	33116	1305
2013	38213	5097
2014	38430	217
2015	33304	-5127
2016	30105	-3198
2017	31399	1294
2018	30727	-672

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

Table S12 Monthly Foreign Exchange Reserves, 2018

Unit: 100 million US dollars

Month	Foreign Exchange Reserves	Month	Foreign Exchange Reserves
January	31615	July	31179
February	31345	August	31097
March	31428	September	30870
April	31249	October	30531
May	31106	November	30617
June	31121	December	30727

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

As of December 31, 2018

Unit: 100 million US dollars

No.	Name of QFII	Registered Address	Custodian Bank	Approval Date	Investment Quota
1	UBS AG	Switzerland	Citibank	2016.11.28	21.90
2	UBS Asset Management (Singapore) Limited	Singapore	Citibank	2014.08.26	7.50
3	UBS Asset Management (Hong Kong) Limited	Hong Kong, China	Citibank	2013.06.24	1.00
4	Nomura Securities Co.,Ltd.	Japan	Agricultural Bank of China	2006.11.07	3.50
5	Nomura Asset Management Co., Ltd.	Japan	Industrial and Commercial Bank of China	2012.08.16	3.50
6	Citigroup Global Markets Limited	U.K.	Deutsche Bank	2005.11.24	5.50
7	Citigroup First Investment Management Limited	Hong Kong, China	Deutsche Bank	2016.04.28	1.60
8	Morgan Stanley & Co. International PLC.	U.K.	HSBC	2012.12.24	6.00
9	Morgan Stanley Investment Management Inc.	U.S.	HSBC	2016.06.29	3.38
10	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	Japan	Bank of China	2009.03.25	1.00
11	Goldman, Sachs & Co.	U.S.	HSBC	2017.02.24	9.00
12	Goldman Sachs Asset Management International	U.K.	HSBC	2016.11.28	3.02
13	Goldman Sachs International	U.K.	HSBC	2017.05.26	6.00
14	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong, China	China Construction Bank	2012.11.21	6.00
15	HSBC Global Asset Management (Hong Kong) Limited	Hong Kong, China	Bank of Communications	2016.04.28	3.00
16	HSBC Global Asset Management (Taiwan) Limited	Taiwan, China	Bank of Communications	2015.12.25	3.00
17	Deutsche Bank	Germany	Citibank	2016.12.28	6.00
18	ING Bank N.V.	Netherlands	Standard Chartered Bank	2015.04.28	0.70
19	J.P. Morgan Chase Bank, National Association	U.S.	HSBC	2014.10.30	6.00
20	JF Asset Management Limited	Hong Kong, China	China Construction Bank	2016.07.27	15.25
21	J.P. Morgan Asset Management Taiwan	Taiwan, China	China Construction Bank	2015.06.29	2.90
22	J.P.Morgan Securities Plc	U.K.	HSBC	2017.02.24	10.00
23	Credit Suisse (Hong Kong) Limited	Hong Kong, China	HSBC	2013.05.03	6.00

Table S13 (continued)

No.	Name of QFII	Registered Address	Custodian Bank	Approval Date	Investment Quota
24	Credit Suisse AG	Switzerland	Industrial and Commercial Bank of China	2012.03.09	3.00
25	Nikko Asset Management Co., Ltd.	Japan	Bank of Communications	2006.05.17	4.50
26	Standard Chartered Bank (Hong Kong) Limited	Hong Kong, China	Bank of China	2012.09.19	1.75
27	Hang Seng Bank Limited	Hong Kong, China	China Construction Bank	2012.11.21	1.50
28	Daiwa Securities Capital Market Co., Ltd.	Japan	Industrial and Commercial Bank of China	2004.07.05	0.50
29	DAIWA Asset Management Co.	Japan	Bank of China	2010.11.26	2.00
30	Merrill Lynch International	U.K.	HSBC	2016.06.29	6.50
31	Bill & Melinda Gates Foundation Trust	U.S.	HSBC	2014.02.25	4.00
32	Cascade Investment, L.L.C.	U.S.	Deutsche Bank	2014.05.30	2.00
33	Société Générale	France	HSBC	2016.10.27	17.00
34	Barclays Bank PLC	U.K.	Standard Chartered Bank	2016.07.27	3.52
35	BNP Paribas	France	Industrial and Commercial Bank of China	2013.07.26	3.50
36	BNP Paribas Investment Partners Asia Limited	Hong Kong, China	Bank of China	2015.05.29	5.70
37	Shinhan BNP Paribas Asset Management Co., Ltd.	Korea	HSBC	2014.10.30	1.50
38	Commerzbank AG	Germany	Industrial and Commercial Bank of China	2016.03.30	0.20
39	Power Corporation of Canada	Canada	China Construction Bank	2004.11.21	0.50
40	Credit Agrigole Corporate and Investment Bank	France	HSBC	2005.01.10	0.75
41	Amundi Hong Kong Limited	Hong Kong, China	China Construction Bank	2012.01.20	1.00
42	INVESCO Asset Management Limited	U.K.	Bank of China	2015.04.28	1.25
43	GIC Private Limited	Singapore	Standard Chartered Bank	2014.03.28	15.00
44	Martin Currie Investment Management Ltd.	U.K.	Citibank	2016.08.30	0.76
45	Temasek Fullerton Alpha Pte Ltd.	Singapore	HSBC	2013.10.30	15.00
46	Fullerton Fund Management Company Ltd.	Singapore	Industrial and Commercial Bank of China	2012.10.30	2.50
47	PineBridge Investment LLC	U.S.	Bank of China	2015.09.28	2.92
48	PineBridge Investments Management Taiwan Limited	Taiwan, China	Citibank	2018.09.29	1.00

Table S13 (continued)

No.	Name of QFII	Registered Address	Custodian Bank	Approval Date	Investment Quota
49	The Dai-ichi Life Insurance Company, Limited	Japan	Bank of China	2012.05.04	2.50
50	DBS Bank Ltd.	Singapore	Agricultural Bank of China	2013.09.26	2.00
51	KBC Financial Products UK Limited	U.K.	Citibank	2011.01.07	0.20
52	KBC Asset Management N.V.	Belgium	Industrial and Commercial Bank of China	2011.01.07	2.10
53	The Bank of Nova Scotia	Canada	Bank of China	2015.11.27	0.85
54	La Compagnie Financiere Edmond de Rothschild Banque	France	Bank of China	2012.01.20	2.00
55	Yale University	U.S.	HSBC	2008.05.19	1.50
56	AMP Capital Investors Limited	Australia	China Construction Bank	2012.10.30	5.00
57	Eastspring Investment (Hong Kong) Limited	Hong Kong, China	Agricultural Bank of China	2013.08.28	3.50
58	Eastspring Securities Investment Trust Co., Ltd.	Taiwan, China	HSBC	2016.11.28	0.20
59	Stanford University	U.S.	HSBC	2018.10.31	1.77
60	United Overseas Bank Limited	Singapore	Industrial and Commercial Bank of China	2006.11.07	0.50
61	Schroder Investment Management Limited	U.K.	Bank of Communications	2012.11.21	4.25
62	Shinko Securities Co., Ltd.	Japan	China Construction Bank	2007.02.13	0.50
63	Sumitomo Mitsui Asset Management Company, Limited	Japan	Citibank	2016.08.30	2.79
64	Sumitomo Mitsui Banking Corporation	Japan	Bank of China	2012.05.04	1.00
65	Norges Bank	Norway	Citibank	2015.02.13	25.00
66	Pictet Asset Management Limited	U.K.	HSBC	2015.11.27	1.08
67	The Trustees of Columbia University in the City of New York	U.S.	HSBC	2015.09.28	0.20
68	Prudential Financial Securities Investment Trust Enterprise	Taiwan, China	HSBC	2014.06.30	1.20
69	Robeco Institutional Asset management B.V.	Netherlands	Citibank	2015.11.27	1.26
70	Mirae Asset Global Investments Co., Ltd.	Korea	Industrial and Commercial Bank of China	2013.05.03	3.50
71	Platinum Investment Company Limited	Australia	HSBC	2014.06.30	3.00
72	State Street Global Advisors Asia Limited	Hong Kong, China	Standard Chartered Bank	2008.11.03	0.50
73	Caisse de dépt et placement du Québec	Canada	HSBC	2016.04.28	6.50

Table S13 (continued)

No.	Name of QFII	Registered Address	Custodian Bank	Approval Date	Investment Quota
74	Samsung Investment Trust Management Co., Ltd.	Korea	Bank of China	2015.04.28	6.50
75	Oversea-Chinese Banking Corporation Limited	Singapore	China Construction Bank	2016.09.29	0.78
76	Alliance Bernstein Limited	U.K.	HSBC	2010.05.31	1.50
77	Chubb INA International Holdings, Ltd.	U.S.	Industrial and Commercial Bank of China	2008.11.13	1.50
78	President and Fellows of Harvard College	U.S.	Industrial and Commercial Bank of China	2016.03.30	0.50
79	T. Rowe Price Associates, Inc.	U.S.	HSBC	2015.11.27	1.60
80	ABU Dhabi Investment Authority	United Arab Emirates	HSBC	2015.12.25	25.00
81	Allianz Global Investors GmbH	Germany	Industrial and Commercial Bank of China	2012.08.16	2.00
82	Allianz Global Investors Taiwan Limited	Taiwan, China	Deutsche Bank	2015.07.29	0.62
83	Capital International, Inc.	U.S.	HSBC	2009.03.31	1.00
84	Ashmore Equities Investment Management (US) LLC	U.S.	HSBC	2013.05.31	0.25
85	Ashmore Investment Management Limited	U.K.	Industrial and Commercial Bank of China	2012.08.21	3.50
86	First State Investment Management (UK) Limited	U.K.	Citibank	2015.01.30	6.30
87	Hanwha Investment Trust Management Co., Ltd.	Korea	Citibank	2012.09.19	2.38
88	UOB Asset Management Ltd.	Singapore	Industrial and Commercial Bank of China	2009.08.25	0.50
89	Bank Negara Malaysia	Malaysia	HSBC	2014.07.30	15.00
90	Lloyd George Management (Hong Kong) Limited	Hong Kong, China	HSBC	2009.11.06	0.50
91	The Korea Development Bank	Korea	China Construction Bank	2016.09.29	1.40
92	Templeton Investment Counsel, LLC	U.S.	HSBC	2012.07.17	3.00
93	BEA Union Investment Management Limited	Hong Kong, China	Industrial and Commercial Bank of China	2009.12.08	1.00
94	Woori Bank Co., Ltd.	Korea	Industrial and Commercial Bank of China	2009.12.30	0.50
95	Korea Investment Trust Management Co., Ltd.	Korea	Industrial and Commercial Bank of China	2014.10.30	3.00
96	The Sumitomo Trust & Banking Co., Ltd.	Japan	Citibank	2009.12.31	0.50

Table S13 (continued)

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

Table S13 (continued)

No.	Name of QFII	Registered Address	Custodian Bank	Approval Date	Investment Quota
122	Cathay United Bank Co., Ltd.	Taiwan, China	Industrial and Commercial Bank of China	2013.12.24	1.00
123	Fuh Hwa Securities Investment Trust Co., Ltd.	Taiwan, China	Citibank	2015.06.29	3.00
124	Comgest S.A.	France	Deutsche Bank	2012.01.20	1.00
125	Grantham, Mayo, Van Otterloo & Co. LLC	U.S.	HSBC	2016.01.27	0.50
126	Monetary Authority of Singapore	Singapore	HSBC	2012.01.20	1.00
127	Shin Kong Life Insurance Co., Ltd.	Taiwan, China	Bank of China	2014.12.28	3.00
128	China Life Insurance Co., Ltd. (Taiwan)	Taiwan, China	China Construction Bank	2014.12.28	5.50
129	Princeton University	U.S.	HSBC	2014.12.28	2.10
130	Canada Pension Plan Investment Board	Canada	HSBC	2014.09.22	12.00
131	Bank of Thailand	Thailand	HSBC	2012.03.09	3.00
132	Kuwait Investment Authority	Kuwait	Industrial and Commercial Bank of China	2014.01.22	15.00
133	Taiwan Life Insurance Co., Ltd.	Taiwan, China	Industrial and Commercial Bank of China	2014.11.27	4.00
134	The Bank of Korea	Korea	HSBC	2017.11.29	30.00
135	Ontario Teachers' Pension Plan Board	Canada	HSBC	2013.07.26	3.00
136	Korea Investment Corporation	Korea	HSBC	2013.06.24	4.00
137	Stichting Pensioenfondsvoor Huisartsen	Netherlands	HSBC	2012.03.09	0.60
138	National Pension Service	Korea	HSBC	2013.11.27	4.00
139	HI Asset Management Co., Limited	Korea	Industrial and Commercial Bank of China	2012.04.10	1.00
140	Hospital Authority Provident Fund Scheme	Hong Kong, China	HSBC	2012.04.10	1.00
141	Neuberger Berman Europe Limited	U.K.	Industrial and Commercial Bank of China	2014.06.30	1.75
142	Khazanah Nasional Berhad	Malaysia	Industrial and Commercial Bank of China	2015.03.26	5.00
143	Russell Investments Ireland Limited	Ireland	HSBC	2014.02.25	2.00
144	TransGlobe Life Insurance Inc.	Taiwan, China	Citibank	2012.05.04	1.50
145	AEGON USA Investment Management, LLC	U.S.	Citibank	2013.06.24	1.00
146	BlackRock Institutional Trust Company, N.A.	U.S.	Citibank	2014.12.28	2.50

Table S13 (continued)

No.	Name of QFII	Registered Address	Custodian Bank	Approval Date	Investment Quota
147	BlackRock Asset Management North Asia Limited	Hong Kong, China	Citibank	2015.08.28	10.00
148	Mercuries Life Insurance Co., Ltd.	Taiwan, China	HSBC	2012.06.08	0.50
149	AIA Company Limited	Hong Kong, China	Bank of China	2012.06.08	1.50
150	Capital Research and Management Company	U.S.	HSBC	2012.06.08	1.00
151	City of London Investment Management Company Limited	U.K.	HSBC	2015.08.28	0.53
152	Okasan Asset Management Co., Ltd.	Japan	HSBC	2012.06.08	0.50
153	William Blair & Company, L.L.C.	U.S.	HSBC	2014.06.30	2.00
154	Principal Global Investors LLC	U.S.	China Construction Bank	2012.08.21	1.50
155	BOCI-Prudential Asset Management Limited	Hong Kong, China	Standard Chartered Bank	2016.07.27	0.71
156	BOCHK Asset Management Limited	Hong Kong, China	Agricultural Bank of China	2017.07.28	5.00
157	EARNEST Partners LLC	U.S.	China Construction Bank	2012.09.19	1.50
158	Prescient Investment Management PTY Ltd.	South Africa	Industrial and Commercial Bank of China	2014.04.30	1.50
159	Board of Regents of the University of Texas System	U.S.	HSBC	2014.04.30	1.50
160	Nan Shan Life Insurance Company, Ltd.	Taiwan, China	Industrial and Commercial Bank of China	2015.05.29	6.00
161	Metzler Asset Management GmbH	Germany	Industrial and Commercial Bank of China	2012.10.30	2.00
162	Janus Capital Management LLC	U.S.	HSBC	2016.06.29	0.28
163	Suva	Switzerland	Citibank	2015.12.25	2.20
164	Ontario Pension Board	Canada	HSBC	2012.11.21	1.50
165	Macquarie Bank Limited	Australia	HSBC	2015.03.26	8.00
166	Hai Tong International Asset Management (HK) Limited	Hong Kong, China	Bank of Communications	2016.04.28	1.00
167	Haitong Bank, S.A.	Portugal	Citibank	2017.04.26	5.00
168	Qatar Holding LLC	Qatar	Agricultural Bank of China	2012.11.21	10.00
169	BOC Group Life Assurance Company Limited	Hong Kong, China	Agricultural Bank of China	2016.07.27	0.64
170	Value Partners Hong Kong Limited	Hong Kong, China	HSBC	2014.07.30	2.00
171	The Church Pension Fund	U.S.	Industrial and Commercial Bank of China	2012.12.26	0.50

Table S13 (continued)

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

Table S13 (continued)

No.	Name of QFII	Registered Address	Custodian Bank	Approval Date	Investment Quota
197	DB Asset Management Co., Ltd.	Korea	China Construction Bank	2014.12.28	1.20
198	Eurizon Capital S.A.	Luxembourg	Industrial and Commercial Bank of China	2013.05.31	1.00
199	AZ Fund Management S.A.	Luxembourg	Deutsche Bank	2013.05.31	1.00
200	Henderson Global Investors Limited	U.K.	Standard Chartered Bank	2016.07.27	0.25
201	Andra AP-fonden	Switzerland	HSBC	2017.03.29	6.55
202	ICBC Asset Management (Global) Company Limited	Hong Kong, China	China Construction Bank	2016.09.29	0.22
203	ICBC Credit Suisse Asset Management (International) Company Limited	Hong Kong, China	HSBC	2015.01.30	3.00
204	China Everbright Assets Management Limited	Hong Kong, China	HSBC	2014.11.27	4.00
205	China Everbright Securities Asset Management Limited	Hong Kong, China	Bank of Communications	2016.11.28	7.00
206	China International Capital Corporation Hong Kong Asset Management Limited	Hong Kong, China	China Construction Bank	2017.02.24	11.00
207	Bosera Asset Management (International) Co., Ltd.	Hong Kong, China	HSBC	2016.06.29	0.50
208	Hall Capital Partners LLC	U.S.	Citibank	2017.06.29	2.65
209	University of Notre Dame du Lac	U.S.	HSBC	2013.08.28	0.50
210	Greenwoods Asset Management Hong Kong Limited	Hong Kong, China	HSBC	2016.06.29	1.23
211	Asia Capital Reinsurance Group Pte. Ltd.	Singapore	Citibank	2013.09.26	1.00
212	Keywise Capital Management (HK) Limited	Hong Kong, China	Industrial and Commercial Bank of China	2016.03.30	0.31
213	CTBC Life Insurance Co., Ltd.	Taiwan, China	Bank of China	2013.09.26	1.00
214	CTBC Bank Co., Ltd.	Taiwan, China	Bank of China	2016.06.29	0.80
215	Flowering Tree Investment Management Pte. Ltd.	Singapore	HSBC	2013.10.30	0.80
216	Newport Asia LLC	U.S.	HSBC	2013.10.30	1.00
217	Alta Advisers Limited	U.K.	HSBC	2013.10.30	1.00
218	East Capital AB	Sweden	Citibank	2013.10.30	1.00
219	Pacific Alliance Investment Management (HK) Limited	Hong Kong, China	China Construction Bank	2015.04.28	4.00
220	PIMCO Asia Pte Ltd.	Singapore	HSBC	2014.01.22	1.00
221	Mayo Clinic	U.S.	HSBC	2013.11.27	0.75

Table S13 (continued)

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

Table S13 (continued)

No.	Name of QFII	Registered Address	Custodian Bank	Approval Date	Investment Quota
247	GF Asset Management (Hong Kong) Limited	Hong Kong, China	Industrial and Commercial Bank of China	2015.03.26	2.00
248	The Bloomberg Family Foundation Inc.	U.S.	HSBC	2014.09.22	0.75
249	AXA Fund Management S.A.	Luxembourg	HSBC	2014.10.30	1.00
250	Massachusetts Institute of Technology	U.S.	HSBC	2014.11.27	2.00
251	The Rock Creek Group, LP	U.S.	HSBC	2014.12.28	0.50
252	Trustees of the University of Pennsylvania	U.S.	HSBC	2015.02.13	0.75
253	Viking Global Hong Kong Limited	Hong Kong, China	Citibank	2015.02.13	1.00
254	Munsum Asset Management (Asia) Limited	Hong Kong, China	Industrial Bank	2015.03.26	2.00
255	Shenwan Hongyuan Asset Management (Asia) Limited	Hong Kong, China	Industrial and Commercial Bank of China	2015.04.28	2.00
256	E.Sun Commercial Bank, Ltd.	Taiwan, China	Bank of China	2015.05.29	0.50
257	The Regents of the University of California	U.S.	Deutsche Bank	2015.05.29	4.00
258	Fullgoal Asset Management (HK) Limited	Hong Kong, China	HSBC	2015.05.29	2.00
259	Springs Capital (Hong Kong) Limited	Hong Kong, China	HSBC	2015.06.29	2.00
260	China Universal Asset Management (Hong Kong) Company Limited	Hong Kong, China	China Construction Bank	2015.06.29	4.00
261	Brunei Investment Agency	Brunei	Standard Chartered Bank	2015.07.29	2.00
262	Bank of Taiwan	Taiwan, China	HSBC	2015.07.29	1.00
263	CCB International Asset Management Limited	Hong Kong, China	Industrial and Commercial Bank of China	2015.09.28	2.00
264	Fidelidade-Companhia de Seguros, S.A.	Portugal	Industrial and Commercial Bank of China	2015.12.25	7.00
265	General Oriental Investments, S.A.	Switzerland	HSBC	2015.12.25	1.00
266	Rongtong Global Investment Limited	Hong Kong, China	Industrial and Commercial Bank of China	2016.03.30	5.00
267	Guotai Global Investments Limited	Hong Kong, China	China Construction Bank	2016.04.28	4.00
268	Jih Sun Securities Investment Trust Co., Ltd.	Taiwan, China	Deutsche Bank	2016.05.30	0.50
269	First Commercial Bank, Ltd.	Taiwan, China	HSBC	2016.08.30	0.30
270	ICBC International Asset Management Limited Company	Hong Kong, China	Agricultural Bank of China	2016.08.30	2.00
271	TBP Investment Advisory (HK) Limited	Hong Kong, China	Industrial and Commercial Bank of China	2016.09.29	1.00
272	China Post&Capital Global Asset Management Limited	Hong Kong, China	Bank of China	2016.11.28	1.00

Table S13 (concluded)

No.	Name of QFII	Registered Address	Custodian Bank	Approval Date	Investment Quota
273	ABCI Asset Management Limited	Hong Kong, China	Bank of China	2016.11.28	0.50
274	UBS SDIC Asset Management (Hong Kong) Company Limited	Hong Kong, China	Industrial and Commercial Bank of China	2016.12.28	1.00
275	Mitsubishi UFJ Kokusai Asset Management Co., Ltd.	Japan	HSBC	2017.02.24	1.00
276	Da Cheng International Asset Management Company Limited	Hong Kong, China	Standard Chartered Bank	2017.02.24	2.00
277	FSS Trustee Corporation	Australia	HSBC	2017.03.29	5.00
278	Essence Asset Management (Hong Kong) Limited	Hong Kong, China	HSBC	2017.05.26	1.00
279	BOB Scotia International Asset Management Company Limited	Hong Kong, China	China Construction Bank	2017.05.26	2.00
280	Guotai Junan Assets (Asia) Limited	Hong Kong, China	Citibank	2017.08.25	7.00
281	Caitong International Asset Management Co., Limited	Hong Kong, China	Bank of China	2017.08.25	0.20
282	China Industrial Securities International Asset Management Limited	Hong Kong, China	Industrial Bank	2017.09.27	5.00
283	SSIF Asset Management Limited	Hong Kong, China	Bank of Communications	2017.12.27	1.00
284	APG Asset Management N.V	Netherlands	HSBC	2018.11.27	5.75
285	Asset Management One Co., Ltd.	Japan	HSBC	2018.02.27	3.00
286	CIFM Asset Management (Hong Kong) Limited	Hong Kong, China	Bank of China	2018.04.24	1.00
287	Changsheng Fund Management (H.K.) Limited Inc.	Hong Kong, China	Industrial and Commercial Bank of China	2018.12.26	5.00
Total					1010.56

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

As of December 31, 2018

Unit: 100 million US dollars

No.	Name of Institution	Approval Date	Approved Quota
1	Bank of China, Ltd.	2018.06.28	8.00
2	Industrial and Commercial Bank of China Limited	2018.05.30	8.00
3	Bank of East Asia (China), Ltd.	2014.12.28	2.00
4	Bank of Communications Co., Ltd.	2006.07.27	5.00
5	China Construction Bank Corporation	2014.12.28	5.00
6	HSBC Bank (China) Company, Ltd.	2015.03.26	34.00
7	China Merchants Bank Co., Ltd.	2014.12.28	2.00
8	China Citic Bank	2006.09.18	1.00
9	Hang Seng Bank (China) Company, Ltd.	2006.09.27	0.30
10	Citibank (China) Co., Ltd.	2006.09.27	34.00
11	Industrial Bank	2014.12.28	1.00
12	Standard Chartered Bank (China), Ltd.	2015.01.30	20.00
13	Minsheng Bank	2006.11.08	1.00
14	China Everbright Bank	2014.12.28	1.00
15	Bank of Beijing	2006.12.11	0.50
16	Bank of China (Hong Kong), Ltd.	2007.01.11	0.30
17	Credit Suisse AG Shanghai Branch	2007.01.30	0.30
18	Agricultural Bank of China	2014.12.28	2.00
19	Nanyang Commercial Bank (China) Co., Ltd.	2015.02.13	1.80
20	Deutsche Bank (China) Co., Ltd.	2007.08.17	0.30
21	Shanghai Pudong Development Bank	2007.08.31	0.30
22	Bank of Shanghai	2008.01.24	0.30
23	DBS Bank (China), Ltd.	2010.07.28	8.85
24	BNP Paribas (China), Ltd.	2010.07.28	1.00
25	Société Générale (China), Ltd.	2010.09.01	1.00
26	OCBC Wing Hang Bank	2011.01.06	1.00
27	Australia and New Zealand Bank (China) Co., Ltd.	2014.10.30	3.15

Table S14 (continued)

No.	Name of Institution	Approval Date	Approved Quota
28	United Overseas Bank (China), Ltd.	2012.10.25	3.00
29	UBS (China), Ltd.	2013.06.24	0.30
30	Ping An Bank Co., Ltd.	2014.09.22	2.00
Total of Banks			148.40
31	Hua An Fund Management Co., Ltd.	2015.02.13	12.00
32	China Southern Fund Management Co., Ltd.	2015.03.26	26.00
33	China Asset Management Co., Ltd.	2015.02.13	35.00
34	Harvest Fund Management Co., Ltd.	2015.03.26	34.00
35	China International Fund Management Co., Ltd.	2015.01.30	27.00
36	ICBC Credit Suisse Asset Management Co., Ltd.	2014.12.28	3.00
37	Hwabao WP Fund Management Co., Ltd.	2015.01.30	10.50
38	China International Capital Co., Ltd.	2014.12.28	22.00
39	HFT Investment Management Co., Ltd.	2015.01.30	5.00
40	Yinhua Fund Management Co., Ltd.	2018.04.24	6.00
41	CMS Asset Management Co., Ltd.	2014.11.27	4.00
42	Bank of Communications Schroder Fund Management Co., Ltd.	2018.06.28	9.30
43	E Fund Management Co., Ltd.	2018.04.24	27.00
44	China Merchants Fund Management Co., Ltd.	2018.04.24	10.50
45	Bosera Funds Management Co., Ltd.	2018.04.24	16.00
46	China Universal Asset Management Co., Ltd.	2009.11.09	4.00
47	GF Fund Management Co., Ltd.	2018.05.30	10.00
48	Penghua Fund Management Co., Ltd.	2018.04.24	9.00
49	Changsheng Fund Management Co., Ltd.	2018.06.28	3.70
50	Guotai Asset Management Co., Ltd.	2015.03.26	4.00
51	UBS SDIC Fund Management Co., Ltd.	2015.03.26	18.00
52	CCB Principal Asset Management Co., Ltd.	2014.12.28	1.00
53	CITIC-Prudential Fund Management Company Ltd.	2018.06.28	7.80

Table S14 (continued)

No.	Name of Institution	Approval Date	Approved Quota
54	Lion Fund Management Co., Ltd.	2014.12.28	3.00
55	Everbright Pramerica Fund Management Co., Ltd.	2014.12.28	5.50
56	Fullgoal Fund Management Co., Ltd.	2018.04.24	8.80
57	Dacheng Fund Management Co., Ltd.	2014.12.28	3.50
58	Bank of China Investment Management Co., Ltd.	2010.03.12	7.00
59	Manulife Teda Fund Management Co., Ltd.	2014.12.28	1.00
60	Huatai Securities (Shanghai) Asset Management Co., Ltd.	2018.04.24	3.00
61	ShangHai Guotai Junan Security Assets Management Co., Ltd.	2014.12.28	4.50
62	Chang Xin Asset Management Corporation, Ltd.	2014.12.28	4.50
63	Huatai-Pine Bridge Fund Management Co., Ltd.	2018.04.24	3.80
64	Everbright Securities Asset Management Co., Ltd.	2015.01.30	3.00
65	Invesco Great Wall Fund Management Company, Ltd.	2018.04.24	4.50
66	Franklin Templeton Sealand Fund Management Co., Ltd.	2015.02.13	7.00
67	Guosen Securities Co., Ltd.	2015.01.30	10.00
68	RongTong Fund Management Co., Ltd.	2015.01.30	9.00
69	GF Asset Management (Guangdong) Co., Ltd.	2018.05.30	17.00
70	CITIC Securities Co., Ltd.	2018.05.30	10.80
71	Essence Securities Company, Ltd.	2018.06.28	6.50
72	Shenwan Hongyuan Securities Co., Ltd.	2015.01.30	4.00
73	BOC International (China), Co. Ltd.	2014.12.28	3.00
74	Galaxy Jinhui Security Asset Management Co., Ltd.	2013.01.24	4.00
75	Hai Tong Securities Asset Management (Shanghai) Co., Ltd.	2015.01.30	8.00
76	Pacific Security Co., Ltd.	2014.04.30	2.00
77	Tianhong Asset Management Co., Ltd.	2018.04.24	2.00
78	Orient Fund Management Co., Ltd.	2018.04.24	1.30
79	Caitong Fund Management Co., Ltd.	2018.04.24	1.70
80	Industrial Assets Management Co., Ltd.	2018.04.24	2.20

Table S14 (continued)

No.	Name of Institution	Approval Date	Approved Quota
81	Bank of Beijing Scotiabank Asset Management Co., Ltd.	2018.04.24	2.00
82	AXA SPDB Investment Managers Co., Ltd.	2018.04.24	2.30
83	China Life AMP Asset Management Co., Ltd.	2018.04.24	2.60
84	China Securities Co., Ltd.	2018.05.30	2.60
85	SWS MU Fund Management Co., Ltd.	2018.05.30	2.00
86	Zhongrong Fund Management Co., Ltd.	2018.05.30	1.40
87	First Seafront Fund Management Co., Ltd.	2018.05.30	2.00
88	Sinolink Securities Co., Ltd.	2018.06.28	1.00
Total of Securities Companies			461.30
89	Ping An Insurance (Group) Co., Ltd.	2015.01.30	71.90
90	China Life Insurance (Group) Company	2006.12.14	1.00
91	PICC Property and Casualty Co., Ltd.	2014.12.28	8.00
92	China Life Insurance Co., Ltd.	2015.02.13	35.50
93	Taikang Life Insurance Co., Ltd.	2017.08.30	18.85
94	Generali China Life Insurance Co., Ltd.	2014.12.28	4.15
95	PICC	2015.01.30	3.15
96	Sino Life Insurance Co., Ltd.	2007.08.16	44.09
97	China Reinsurance (Group) Co., Ltd.	2007.10.18	5.00
98	China Pacific Insurance (Group) Co., Ltd.	2015.12.04	0.37
99	China Pacific Life Insurance Co., Ltd.	2018.04.24	16.80
100	PICC Health Insurance Co., Ltd.	2018.05.30	1.15
101	PICC Life Insurance Co., Ltd.	2018.06.28	5.34
102	AnBang Insurance Group Co., Ltd.	2014.12.28	7.10
103	Taiping Life Insurance Co., Ltd.	2015.03.26	3.20
104	Sinosafe General Insurance Co., Ltd.	2007.11.15	0.20
105	Huatai Property & Casualty Insurance Co., Ltd.	2007.11.15	0.30
106	Huatai Asset Management Co., Ltd.	2007.04.23	0.30

Table S14 (continued)

No.	Name of Institution	Approval Date	Approved Quota
107	American International Assurance Company, Ltd.	2007.12.24	1.68
108	Bohai Property Insurance Co., Ltd.	2007.12.18	0.05
109	ICBC - AXA Life Insurance Co., Ltd.	2007.12.28	0.08
110	Dubon Property & Casualty Insurance Co., Ltd.	2008.01.23	0.25
111	Taiping General Insurance Co., Ltd.	2009.12.30	0.79
112	Asia-Pacific Property & Casualty Insurance Co., Ltd.	2010.04.14	0.25
113	China Property & Casualty Reinsurance Company, Ltd.	2010.05.31	1.92
114	China Export & Credit Insurance Corporation	2011.09.30	10.00
115	New China Life Insurance Company, Ltd.	2015.01.30	22.00
116	Alltrust Property Insurance Company, Ltd.	2012.12.26	0.30
117	Tian An Property Insurance Co., Ltd.	2015.03.26	8.00
118	Sunshine Life Insurance Corporation Limited	2014.12.28	17.00
119	China Life Reinsurance Company, Ltd.	2013.12.09	10.00
120	Pramerica Fosun Life Insurance Co., Ltd.	2014.01.22	0.11
121	Taiping Reinsurance Co., Ltd., Beijing Branch	2014.02.25	0.50
122	Huaxia Life Insurance Company Limited	2015.01.30	7.00
123	Union Life Insurance Co., Ltd.	2014.02.25	2.00
124	Anbang Insurance Co., Ltd.	2015.01.30	11.00
125	China Life Asset Management Co., Ltd.	2014.10.30	1.30
126	China Post Life Insurance Co., Ltd.	2014.10.30	2.00
127	Taishan Property & Casualty Insurance Co., Ltd.	2015.01.30	0.20
128	Qianhai Life Insurance Co., Ltd.	2015.01.30	5.00
129	Taikang Asset Management Company Limited	2015.01.30	3.00
130	China United Property Insurance Company, Ltd.	2018.04.24	2.00
131	Sun Life Everbright Life Insurance Co., Ltd.	2018.04.24	1.20
132	Guohua Life Insurance Co., Ltd.	2018.04.24	2.00
133	China Continent Property & Casualty Insurance Company	2018.04.24	1.40

Table S14 (concluded)

No.	Name of Institution	Approval Date	Approved Quota
134	China Pacific Property Insurance Co., Ltd.	2018.05.30	2.10
Total of Insurance Companies			339.53
135	China Credit Trust Co., Ltd.	2014.11.27	16.00
136	Shanghai International Trust Co., Ltd.	2014.12.28	9.50
137	Zhonghai Trust Co., Ltd.	2018.04.24	3.00
138	Ping An Trust Co., Ltd.	2011.09.30	1.00
139	Dalian Huaxin Trust Co., Ltd.	2011.12.20	1.00
140	Hwabao Trust Co., Ltd.	2014.12.28	19.00
141	CITIC Trust Co., Ltd.	2014.12.28	9.50
142	New China Trust Co., Ltd.	2015.01.30	1.50
143	China Foreign Economy and Trade Trust Co., Ltd.	2014.09.22	5.00
144	CCB Trust Co., Ltd.	2014.11.27	4.00
145	Zhongrong International Trust Co., Ltd.	2014.11.27	3.00
146	China Industrial International Trust Co., Ltd.	2015.02.13	2.00
147	Beijing International Trust Co., Ltd.	2015.02.13	3.00
148	Bank of Communications International Trust Co., Ltd.	2015.03.26	2.00
149	Chang'an International Trust Co., Ltd.	2018.04.24	1.80
150	Chongqing International Trust Co., Ltd.	2018.05.30	0.50
151	SDIC Taikang Trust Co., Ltd.	2018.05.30	0.70
152	China Minsheng Trust Co., Ltd.	2018.05.30	0.60
Total of Trust Companies			83.10
Total			1032.33

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

As of December 31, 2018

Unit: 100 million RMB

No.	Name of RQFII	Registered Address	Approval Date	Accumulated Approved Quota
1	CSOP Asset Management Ltd.	Hong Kong, China	2014.09.22	461.00
2	Harvest Global Investment Limited	Hong Kong, China	2014.09.22	147.40
3	China Asset Management (Hong Kong) Limited	Hong Kong, China	2013.07.26	218.00
4	Da Cheng International Asset Management Co., Ltd.	Hong Kong, China	2014.04.30	37.00
5	China Universal Asset Management (Hong Kong) Company Limited	Hong Kong, China	2013.05.15	31.00
6	Bosera Asset Management (International) Co., Ltd.	Hong Kong, China	2014.08.26	96.00
7	HFT Investment (HK) Limited	Hong Kong, China	2014.05.30	44.00
8	Hua An Asset Management (Hong Kong) Limited	Hong Kong, China	2013.05.30	39.00
9	E Fund Management (HK) Co., Limited	Hong Kong, China	2014.05.30	272.00
10	ICBC Credit Suisse Asset Management (International) Company Limited	Hong Kong, China	2014.06.30	28.00
11	CIFM Asset Management (Hong Kong) Limited	Hong Kong, China	2012.12.26	8.00
12	GF International Investment Management Limited	Hong Kong, China	2014.05.30	39.00
13	UBS SDIC Asset Management (Hong Kong) Limited	Hong Kong, China	2014.06.30	28.00
14	Fullgoal Asset Management (HK) Ltd.	Hong Kong, China	2014.07.30	38.00
15	LFM Global Investment (Hong Kong) Co., Ltd.	Hong Kong, China	2014.05.30	10.00
16	ICBC Asset Management(Global) Company Limited	Hong Kong, China	2014.03.28	23.00
17	Shenwan Hongyuan (International) Holdings limited	Hong Kong, China	2014.04.30	39.00
18	Essence International Financial Holdings Limited	Hong Kong, China	2014.07.30	24.00
19	China International Capital Corporation (HK) Limited	Hong Kong, China	2017.11.29	67.00
20	Guosen Securities (Hong Kong) Financial Holdings Co., Ltd.	Hong Kong, China	2013.06.24	17.00
21	Everbright Securities Financial Holdings Limited	Hong Kong, China	2014.05.30	35.00
22	Huatai Financial Holdings (Hong Kong) Limited	Hong Kong, China	2014.03.28	29.50
23	Guotai Junan Financial Holdings Limited	Hong Kong, China	2014.05.30	69.00
24	Haitong Internatioanal Holdings Limited	Hong Kong, China	2014.08.26	107.00
25	GF Holdings (Hong Kong) Corporation Limited	Hong Kong, China	2014.04.30	27.00

Table S15 (continued)

No.	Name of RQFII	Registered Address	Approval Date	Accumulated Approved Quota
26	China Merchants Securities International Limited	Hong Kong, China	2014.03.28	27.00
27	CITIC Securities International Company Limited	Hong Kong, China	2014.06.30	14.00
28	Guoyuan Securities (Hong Kong) Limited	Hong Kong, China	2014.08.26	73.00
29	China Investment Securities (HK)	Hong Kong, China	2014.05.30	11.00
30	Changjiang Securities Holdings (HK) Limited	Hong Kong, China	2013.11.27	2.00
31	Sinolink Securities (Hong Kong) Company Limited	Hong Kong, China	2014.01.22	10.00
32	CCB International Asset Management Limited	Hong Kong, China	2014.08.26	43.00
33	Taikang Asset Management (Hong Kong) Company Limited	Hong Kong, China	2014.08.26	74.00
34	China Life Franklin Asset Management Co., Ltd.	Hong Kong, China	2014.08.26	65.00
35	ABCI Asset Management Limited	Hong Kong, China	2017.07.28	97.60
36	Hang Seng Investment Management Limited	Hong Kong, China	2013.07.26	10.00
37	Cinda International Asset Management Limited	Hong Kong, China	2013.08.28	8.00
38	Industrial Securities (HK) Financial Holdings Limited	Hong Kong, China	2014.04.30	13.00
39	Taiping Assets Management (HK) Company Limited	Hong Kong, China	2014.03.28	13.00
40	BOCHK Asset Management Limited	Hong Kong, China	2013.08.28	8.00
41	Ping An of China Asset Management (Hong Kong) Company Limited	Hong Kong, China	2013.08.28	10.00
42	HSBC Global Asset Management (Hong Kong) Limited	Hong Kong, China	2013.09.26	8.00
43	Income Partners Asset Management (HK)	Hong Kong, China	2013.09.26	8.00
44	BOCOM International Asset Management	Hong Kong, China	2013.09.26	8.00
45	Value Partners Hong Kong Limited	Hong Kong, China	2014.04.30	13.00
46	HGNH International Asset Management (Hong Kong) Corporation Limited	Hong Kong, China	2014.09.22	8.00
47	China Orient International Asset Management Limited	Hong Kong, China	2014.06.30	25.00
48	The Bank of East Asia, Limited	Hong Kong, China	2013.10.30	10.00
49	Orient Finance Holding (Hong Kong) Limited	Hong Kong, China	2017.08.25	35.00
50	PineBridge Investment Hong Kong Limited	Hong Kong, China	2013.11.27	8.00
51	SinoPac Asset Management (Asia) Ltd.	Hong Kong, China	2014.06.30	10.00

Table S15 (continued)

No.	Name of RQFII	Registered Address	Approval Date	Accumulated Approved Quota
52	Mirae Asset Global Investments (Hong Kong) Limited	Hong Kong, China	2017.08.25	33.00
53	China Securities (International) Finance Holding Company Limited	Hong Kong, China	2014.06.30	20.00
54	China Everbright Assets Management Limited	Hong Kong, China	2014.05.30	19.00
55	Shanghai International Asset Management (Hong Kong) Company Limited	Hong Kong, China	2014.01.22	8.00
56	JF Asset Management Limited	Hong Kong, China	2018.06.28	60.00
57	Chong Hing Bank Limited	Hong Kong, China	2014.09.22	13.00
58	China Galaxy International Financial Holdings Limited	Hong Kong, China	2014.09.22	11.00
59	UBS Asset Management (Hong Kong) Ltd.	Hong Kong, China	2018.08.30	50.00
60	Greenwoods Asset Management Hong Kong Limited	Hong Kong, China	2014.08.26	20.00
61	Fortune SG Asset Management (Hong Kong) Co., Limited	Hong Kong, China	2014.03.28	10.00
62	Cephei Capital Management (Hong Kong)	Hong Kong, China	2014.05.30	13.00
63	BlackRock Asset Management North Asia	Hong Kong, China	2017.08.25	170.00
64	Schroder Investment Management (Hong Kong)Limited	Hong Kong, China	2018.10.31	35.00
65	Macquarie Funds Management Hong Kong	Hong Kong, China	2014.09.22	15.00
66	China Merchants Asset Management (Hong Kong) Company Limited	Hong Kong, China	2014.06.30	10.00
67	Yue Xiu Asset Management Limited	Hong Kong, China	2014.06.30	10.00
68	Pureheart Capital Asia Limited	Hong Kong, China	2014.09.22	4.50
69	Enhanced Investment Products Limited	Hong Kong, China	2014.07.30	3.00
70	BOCOM Schroder Asset Management (Hong Kong) Company Limited	Hong Kong, China	2014.08.26	10.00
71	State Street Global Advisors Asia Limited	Hong Kong, China	2014.08.26	10.00
72	New China Asset Management (Hong Kong) Limited	Hong Kong, China	2014.08.26	10.00
73	Zhongtai Financial International Holdings Limited	Hong Kong, China	2014.08.26	8.00
74	Phillip Capital Management (HK)Ltd.	Hong Kong, China	2014.08.26	1.00
75	Alliance Bernstein Hong Kong Limited	Hong Kong, China	2014.09.22	5.00
76	Galaxy Asset Management (H.K.) Limited	Hong Kong, China	2014.09.22	5.00

Table S15 (continued)

No.	Name of RQFII	Registered Address	Approval Date	Accumulated Approved Quota
77	Guotai Junan Fund Management Limited	Hong Kong, China	2014.09.22	4.00
78	Masterlink Securities (Hong Kong) Corporation Limited	Hong Kong, China	2014.09.22	1.60
79	Total Invest Group Asset Management (Hong Kong) Limited	Hong Kong, China	2017.07.28	6.77
80	Caitong International Asset Management Co., Limited	Hong Kong, China	2017.11.29	35.00
81	Rongtong Global Investment Limited	Hong Kong, China	2017.11.29	20.00
82	BOB Scotia International Asset Management Company Limited	Hong Kong, China	2018.09.29	5.00
83	Foresee Global Asset Management (HK) Limited	Hong Kong, China	2018.09.29	5.00
84	Yinhua International Capital Management Limited	Hong Kong, China	2018.12.26	10.00
Total of Hong Kong, China				3186.37
85	Fullerton Fund Management Company Ltd.	Singapore	2014.06.30	12.00
86	Nikko Asset Management Asia Ltd.	Singapore	2014.06.30	10.00
87	APS Asset Management Pte. Ltd.	Singapore	2014.08.26	15.00
88	New Silk Road Investment Pte.Ltd.	Singapore	2014.08.26	15.00
89	Aberdeen Standard Investments (Asia) Limited	Singapore	2018.01.30	126.00
90	DBS Bank Ltd.	Singapore	2014.10.30	30.00
91	Lion Global Investors Limited	Singapore	2014.11.27	10.00
92	The Bank of Nova Scotia Asia Limited	Singapore	2015.01.30	15.00
93	Schroder Investment Management (Singapore)	Singapore	2015.01.30	10.00
94	KKR Singapore Pte. Ltd.	Singapore	2015.03.26	35.00
95	J.P. Morgan Asset Management (Singapore)	Singapore	2015.03.26	20.00
96	Neuberger Berman Singapore Pte. Limited	Singapore	2015.03.26	8.00
97	Aviva Investors Asia Pte. Limited	Singapore	2015.04.28	10.00
98	Target Asset Management Pte. Ltd.	Singapore	2015.04.28	2.00
99	UOB Asset Management Ltd.	Singapore	2015.04.28	12.00
100	GIC Private Limited	Singapore	2015.04.28	50.00
101	CSAM Asset Management Pte.Ltd.	Singapore	2015.05.29	7.00

Table S15 (continued)

No.	Name of RQFII	Registered Address	Approval Date	Accumulated Approved Quota
102	Allianz Global Investors Singapore Limited	Singapore	2015.05.29	10.00
103	Oversea-Chinese Banking Corporation Limited	Singapore	2015.06.29	10.00
104	Amundi Singapore Limited	Singapore	2015.10.29	28.00
105	UBS Asset Management (Singapore) Ltd.	Singapore	2016.04.28	25.00
106	BlackRock (Singapore) Limited	Singapore	2016.05.30	200.00
107	Avanda Investment Management Pte. Ltd.	Singapore	2016.05.30	7.00
108	PIMCO Asia Pte. Ltd.	Singapore	2016.06.29	18.00
109	Phillip Capital Management (S) Ltd.	Singapore	2016.07.27	4.20
110	ST Asset Management Ltd.	Singapore	2016.08.30	6.50
111	Harveston Asset Management Pte. Ltd.	Singapore	2016.10.27	6.50
112	Soochow Securities CSSD (Singapore) Pte., Ltd.	Singapore	2016.11.28	15.00
113	Fidelity Investments (Singapore) Limited	Singapore	2017.01.24	4.60
114	Eastspring Investments (Singapore) Limited	Singapore	2017.03.29	2.75
115	Shenwan Hongyuan Singapore Private Limited	Singapore	2017.09.27	20.00
116	Singapore Consortium Investment Management Limited	Singapore	2017.12.27	2.00
Total of Singapore				746.55
117	Ashmore Investment Management Limited	U.K.	2014.02.25	30.00
118	BlackRock Advisors (UK) Limited	U.K.	2014.08.26	21.00
119	HSBC Global Asset Management (UK) Limited	U.K.	2014.08.26	30.00
120	Investec Asset Management Limited	U.K.	2018.03.29	45.00
121	Cederberg Capital UK LLP	U.K.	2014.12.28	3.00
122	Pictet Asset Management Limited	U.K.	2014.12.28	10.00
123	Wellington Management International Limited	U.K.	2016.01.27	38.00
124	Genesis Investment Management, LLP	U.K.	2015.04.28	30.00
125	GAM International Management Limited	U.K.	2015.05.29	18.00
126	Harvest Global Investment (UK) Limited	U.K.	2015.05.29	30.00

Table S15 (continued)

No.	Name of RQFII	Registered Address	Approval Date	Accumulated Approved Quota
127	BlueBay Asset Management LLP	U.K.	2015.09.28	16.00
128	GF International Asset Management (UK) Company Limited	U.K.	2015.12.25	30.00
129	Polunin Capital Partners Limited	U.K.	2016.04.28	8.00
130	GF Financial Markets (UK)Limited	U.K.	2016.06.29	10.00
131	Goldman Sachs Asset Management International	U.K.	2017.01.24	6.94
132	First State Investment Management (UK) Limited	U.K.	2017.08.25	82.00
133	Highclere International Investors LLP	U.K.	2018.04.24	6.90
134	Baring Asset Management Limited	U.K.	2018.08.30	8.00
135	State Street Global Advisors Limited	U.K.	2018.09.29	42.00
Total of U.K.				464.84
136	Carmignac Gestion	France	2015.06.29	60.00
137	BNP Paribas Asset Management (France)	France	2014.10.30	30.00
138	Lyxor Asset Management	France	2015.05.29	60.00
139	Union Bancaire Gestion Institutionnelle (France) SAS	France	2015.10.29	20.00
140	Amundi Asset Management	France	2015.12.25	28.00
141	Gredit Industriel et Commercial S.A.	France	2016.04.28	8.00
142	AXA Investment Managers Paris	France	2016.06.29	34.00
Total of France				240.00
143	Shinhan BNP Paribas Asset Management Co., Ltd.	Korea	2015.04.28	80.00
144	Mirae Asset Global Investments Co., Ltd.	Korea	2015.01.30	10.00
145	DB Asset Management Co., Ltd.	Korea	2015.02.13	20.00
146	NH-AMUNDI Asset Management Co., Ltd.	Korea	2015.02.13	15.00
147	Korea Investment Management Co., Ltd.	Korea	2015.02.13	15.00
148	Tong Yang Asset Management Corp.	Korea	2015.02.13	20.00
149	MY Asset Investment Management Co., Ltd.	Korea	2015.03.26	15.00

Table S15 (continued)

No.	Name of RQFII	Registered Address	Approval Date	Accumulated Approved Quota
150	UBS Hanna Asset Management Co., Limited	Korea	2015.03.26	15.00
151	Truston Asset Management Co., Ltd.	Korea	2015.03.26	10.00
152	Dashin Asset Management Co., Ltd.	Korea	2015.03.26	20.00
153	Samsung Asset Management Co., Ltd.	Korea	2015.04.28	25.00
154	Heungkuk Asset Management	Korea	2015.04.28	30.00
155	Shinhan Investment Corporation	Korea	2015.04.28	20.00
156	Hana Daetoo Securities Co., Ltd.	Korea	2015.04.28	10.00
157	Samsung Securities Co., Ltd.	Korea	2015.05.29	30.00
158	MIRAE Asset DAEWOO Co., Ltd.	Korea	2015.05.29	20.00
159	Kyobo AXA Investment Managers Co., Ltd.	Korea	2015.05.29	15.00
160	Meritz Asset Management Co., Ltd.	Korea	2015.06.29	30.00
161	HI Asset Management	Korea	2015.07.29	15.00
162	Samsung Life Insurance Co., Ltd.	Korea	2015.07.29	20.00
163	KB Asset Management Co., Ltd.	Korea	2015.08.28	20.00
164	Korea Development Bank	Korea	2015.08.28	10.00
165	IBK Securities Co., Ltd.	Korea	2015.09.28	20.00
166	Hanwha Asset Management Co., Ltd.	Korea	2015.09.28	30.00
167	Korea Investment & Securities Co., Ltd.	Korea	2015.10.29	10.00
168	Multi Asset Global Investments Co., Ltd.	Korea	2015.10.29	20.00
169	Kiwoom Asset Management Co., Ltd.	Korea	2015.11.27	30.00
170	Yuanta Securities Korea Co., Ltd.	Korea	2015.11.27	25.00
171	Daishin Securities Co., Ltd.	Korea	2015.11.27	25.00
172	Samsung Fire & Marine Insurance Co., Ltd.	Korea	2015.11.27	30.00
173	ASSETPLUS Investment Management Co., Ltd.	Korea	2015.12.25	20.00
174	Hyundai Investments Co., Ltd.	Korea	2016.01.27	30.00

Table S15 (continued)

No.	Name of RQFII	Registered Address	Approval Date	Accumulated Approved Quota
175	Eugene Investment & Securities Co., Ltd.	Korea	2016.12.28	7.00
176	Midas International Asset Management Ltd.	Korea	2017.03.24	6.87
177	Shinhan Bank Co., Ltd.	Korea	2017.08.25	10.00
Total of Korea				728.87
178	Deutsche Asset & Wealth Management Investment GmbH	Germany	2015.03.26	60.00
179	Nomura Asset Management Deutschland KAG mbH	Germany	2016.05.30	5.43
180	Allianz Global Investors GmbH	Germany	2016.12.28	40.00
Total of Germany				105.43
181	Vanguard Investment Australia Ltd.	Australia	2016.01.27	300.00
182	VanEck Investments Limited	Australia	2017.05.26	11.00
183	Russell Investment Management Limited	Australia	2017.10.27	9.06
Total of Australia				320.06
184	Swiss Reinsurance Company Ltd.	Switzerland	2016.09.29	70.00
Total of Switzerland				70.00
185	CI Investments Inc.	Canada	2015.10.29	2.25
186	Ontario Pension Board	Canada	2016.02.23	16.00
187	Canada Pension Plan Investment Board	Canada	2017.08.25	68.28
Total of Canada				86.53
188	Industrial and Commercial Bank of China (Europe) S.A.	Luxembourg	2015.11.27	40.00
189	Bank of China (Luxembourg) S.A.	Luxembourg	2015.11.27	10.00
190	Generali Investments Luxembourg S.A.	Luxembourg	2016.04.28	50.00
191	Robeco Luxembourg S.A.	Luxembourg	2016.10.27	30.00
192	Carne Global Fund Managers (Luxembourg) S.A.	Luxembourg	2016.11.28	6.87
193	Pioneer Asset Management S.A.	Luxembourg	2017.02.24	5.00

Table S15 (concluded)

No.	Name of RQFII	Registered Address	Approval Date	Accumulated Approved Quota
194	Lemanik Asset Management S.A.	Luxembourg	2017.09.27	10.00
Total of Luxembourg				151.87
195	Kasikom Asset Management Co., Ltd.	Thailand	2016.11.28	11.00
Total of Thailand				11.00
196	BlackRock Fund Advisors	U.S.	2017.02.24	110.00
197	Acadian Asset Management LLC	U.S.	2017.09.27	16.00
198	BlackRock Institutional Trust Company, N.A.	U.S.	2017.11.29	40.00
199	WisdomTree Asset Management, Inc.	U.S.	2018.06.28	12.20
200	Bridgewater Associates, LP	U.S.	2018.08.30	26.00
201	SSGA Funds Management, Inc.	U.S.	2018.09.29	44.00
202	State Street Global Advisors Trust Company	U.S.	2018.09.29	50.00
Total of U.S.				298.20
203	CIMB-Principal Asset Management Berhad	Malaysia	2018.05.30	16.00
Total of Malaysia				16.00
204	State Street Global Advisors Ireland Limited	Ireland	2018.09.29	11.00
Total of Ireland				11.00
205	Sumitomo Mitsui Banking Corporation	Japan	2018.12.26	30.00
Total of Japan				30.00
Total				6466.72

Table S16 List of Banks Engaging in Derivative Businesses for Clients

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

As of December 31, 2018

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

Table S16 (continued)

No.	Name of Bank	No.	Name of Bank
51	United Overseas Bank (China), Ltd.	52	Platium Natexis Banques Populaires, Shanghai Branch
53	Deutsche Bank (China) Co., Ltd.	54	CTBC Bank Co., Ltd., Shanghai Branch
55	Chiyu Banking Corporation Ltd., Fuzhou, Xiamen Branch	56	Bank of Nova Scotia, Shanghai Branch and Guangzhou Branch
57	Cathay United Bank (China), Ltd.	58	Mizuho Corporation Bank (China), Ltd.
59	OCBC Wing Hang Bank (China), Ltd.	60	UBS (China), Ltd.
61	Svenska Handelsbanken AB (publ), Shanghai Branch	62	DnB NOR Bank ASA, Shanghai Branch
63	Bank of Tokyo-Mitsubishi UFJ (China), Ltd.	64	Norddeutsche Landesbank Girozentrale, Shanghai Branch
65	Skandinaviska Enskilda Banken AB (publ), Shanghai Branch	66	Barclays Bank PLC, Shanghai Branch
67	Swedbank, Shanghai Branch	68	Nordea Bank AB Shanghai Branch
69	State Bank of India, Shanghai Branch	70	Sumitomo Mitsui Trust Bank, Ltd., Shanghai Branch
71	Bangkok Bank (China) Company, Ltd.	72	Shinhan Bank (China) Co., Ltd.
73	Huishang Bank Corporation Limited	74	Bank of Jiangsu Co., Ltd.
75	Bank of Harbin Co., Ltd.	76	Malaysia Maybank Limited Shanghai Branch
77	Shanghai Rural Commercial Bank Co., Ltd.	78	Xiamen Bank Co., Ltd.
79	Chinese Mercantile Bank	80	Industrial Bank of Korea (China), Ltd.
81	Westpac Bank Corporation, Shanghai Branch	82	Banco Santander of Spain, Shanghai Branch
83	Hana Bank (China), Ltd.	84	Korea Development Bank, Shanghai Branch
85	Shengjing Bank Co., Ltd.	86	Bank of Jinzhou Co., Ltd.
87	Bank SinoPac (China) Co., Ltd.	88	Jiangnan Rural Commercial Bank Co., Ltd.
89	Kookmin Bank (China) Limited	90	UniCredit S.p.A. Shanghai Branch
91	Bank of Dongguan Co., Ltd.	92	Qilu Bank Co., Ltd.
93	E.SUN Bank (China) Company, Ltd.	94	Chongqing Rural Commercial Bank Co., Ltd.
95	The Northern Trust Company Beijing Branch		

Table S16 (continued)

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

As of December 31, 2018

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

Table S16 (concluded)

No.	Name of Bank	No.	Name of Bank
51	Xiamen Bank Co., Ltd.	52	CTBC Bank Co., Ltd., Shanghai Branch
53	Bank of Jinzhou Co., Ltd.	54	Shengjing Bank Co., Ltd.
55	Bank SinoPac (China) Co., Ltd.	56	Kookmin Bank (China) Limited
57	Xiamen International Bank Co., Ltd.	58	Hua Xia Bank Co., Ltd.
59	Qilu Bank Co., Ltd.	60	E.SUN Bank (China) Company, Ltd.
61	Bank of Nanjing Co., Ltd.		

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

As of December 31, 2018

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

Table S17 (concluded)

Name of Bank	Spot Market-Maker	Forward-Swap Market-Maker	Spot Trial Market-Maker	Forward-Swap Trial Market Maker
Bank of Shanghai	√			√
Bank of Nanjing	√			√
Export-Import Bank of China		√		
Société Générale (China), Ltd.	√			
Ningbo Yinzhou Rural Commercial Bank			√	
China Zheshang Bank				√

Table S18 List of Insurance Institutions Operating Foreign Exchange Businesses

As of December 31, 2018

No.	Name of Company	License No.	Business Scope
1	RGA Reinsurance Company Shanghai Branch	Shanghaihuifu No. 13 [2016]	Foreign Exchange Reinsurance
2	Aioi Nissay Dowa Insurance (China) Company Limited	Jinhuifu No. 1 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
3	AnBang Insurance Group Co., Ltd.	Jinghui No. 55 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
4	AnBang Property & Casualty Insurance Co., Ltd.	Shenwaiguan No. 64 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
5	AnBang Annuity Insurance Co., Ltd.	Jinghui No. 157 [2016]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
6	Ancheng Property & Casualty Insurance Co., Ltd.	Yuhuihan No. 6 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
7	Chubb Corporation	Shanghaihuifu No. 24 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
8	AnHua Agricultural Insurance Company Ltd.	Jihuihan No. 11 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
9	Allianz China General Insurance Company Ltd.	Yuehuifu No. 45 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
10	AXA Tianping P&C Insurance Co., Ltd.	Shanghaihuifu No. 2 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
11	Answern Property & Casualty Insurance Co., Ltd.	Jinghui No. 128 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
12	AnXin Agricultural Insurance Co., Ltd.	Shanghaihuifu No. 28 [2017]	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations

Table S18 (continued)

No.	Name of Company	License No.	Business Scope
13	Aeon Life Insurance Co., Ltd.	Dahuifu No. 6 [2018]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
14	Beibu Gulf Property & Casualty Insurance Company	Guihuifu No. 6 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
15	Bohai Property Insurance Co., Ltd.	Jinhuifu No. 10 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
16	Bohai Life Insurance Co., Ltd.	Jinhuifu No. 14 [2015]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
17	Chang An Property and Liability Insurance Ltd.	Jinghui No. 170 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance
18	Greatwall Life Insurance Co., Ltd.	Jinghui No. 65 [2017]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
19	Changjiang Property & Casualty Insurance Co., Ltd.	Ehuifu No. 12 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
20	Champion Property & Casualty Insurance Co., Ltd.	Yunhuifu No. 23 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
21	General Reinsurance AG, Shanghai Branch	Shanghaihuifu No. 30 [2016]	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
22	DingHe Property Insurance Co., Ltd.	Shenwaiguan No. 9 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
23	Donghai Marine Insurance Co., Ltd.	Yongwaiguanhan No. 3 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
24	The Tokio Marine & Nichido Fire Insurance Company (China), Ltd.	Shanghaihuifu No. 25 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations

Table S18 (continued)

No.	Name of Company	License No.	Business Scope
25	Dubon Property & Casualty Insurance Co., Ltd.	Jihuihan No. 5 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
26	SCOR S.E., Beijing Branch	Jinghui No. 48 [2017]	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
27	Pramerica Fosun Life Insurance Co., Ltd.	Shanghaihuifu No. 31 [2016]	Foreign Exchange Personal Insurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
28	Fosun United Health Insurance Co., Ltd.	Yuehuifu No. 41 [2018]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
29	Fubon Property & Casualty Insurance Co., Ltd.	Xiamenhui No. 3 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
30	Funde Sino Life Insurance Co., Ltd.	Shenwaiguan No. 12 [2015]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
31	ICBC - AXA Life Insurance Co., Ltd.	Shanghaihuifu No. 27 [2015]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
32	Sun Life Everbright Life Insurance Co., Ltd.	Jinhuifu No. 9 [2015]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
33	Guohua Life Insurance Co., Ltd.	Shanghaihuifu No. 28 [2016]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
34	Guoren P&C Insurance Co., Ltd.	Jinghui No. 60 [2018]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
35	Cathay Insurance Co., Ltd.	Shanghaihuifu No. 32 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations

Table S18 (continued)

No.	Name of Company	License No.	Business Scope
36	GuoYuan Agriculture Insurance Co., Ltd.	Wanhuiifa No. 69 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
37	Haixia Goldenbridge Insurance Co., Ltd.	Minhui No. 106 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
38	Hannover Rueckversicherung AG, Shanghai Branch	Shanghaihuifu No. 19 [2017]	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
39	Union Life Insurance Co., Ltd.	Ehuiifu No. 6 [2015]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
40	Hexie Health Insurance Co., Ltd.	Chuanhuiifu No. 6 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
41	Heng An Standard Life Insurance Company Limited	Jinhuiifu No. 7 [2016]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
42	Hengbang Property Insurance Co., Ltd.	Ganhuiifu No. 24 [2015]	Foreign Exchange Reinsurance
43	Evergrande Life Assurance Co., Ltd.	Yuhuihan No. 14 [2015]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
44	Hengqin Life Insurance Co., Ltd.	Yuehuiifu No. 32 [2018]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
45	Hongkang Life Insurance Co., Ltd.	Jinghui No. 112 [2015]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
46	Sinosafe General Insurance Co., Ltd.	Shenwaiguan No. 33 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
47	Huahai Property Insurance Co., Ltd.	Luhuihan No. 12 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations

Table S18 (continued)

No.	Name of Company	License No.	Business Scope
48	China Huanong Property & Casualty Insurance Co., Ltd.	Jinghui No. 314 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
49	Huatai Insurance Group Co., Ltd.	Jinghui No. 9 [2018]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
50	Huatai Property Insurance Company, Ltd.	Shanghaihuifu No. 22 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
51	Huatai Life Insurance Company, Ltd.	Jinghui No. 35 [2017]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
52	Yellow River P&C Insurance Co., Ltd.	Ganhuifu No. 3 [2018]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
53	CCB Property & Casualty Insurance Co., Ltd.	Ninghuifa No. 50 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
54	CCB Life Insurance Co., Ltd.	Shanghaihuifu No. 13 [2017]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
55	BoComm Life Insurance Company, Ltd.	Shanghaihuifu No. 10 [2016]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
56	JinTai Property & Casualty Insurance Co., Ltd.	Chuanhuifu No. 2 [2018]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
57	JK Life Insurance Co., Ltd.	Jinghui No. 53 [2017]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
58	Lloyd's Insurance Company (China), Ltd.	Shanghaihuifu No. 14 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
59	LIG Insurance (China) Co., Ltd.	Suhuifu No. 1 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance

Table S18 (continued)

No.	Name of Company	License No.	Business Scope
60	Li An Life Insurance Co., Ltd.	Suhuifa No. 13 [2017]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
61	Liberty Insurance Co., Ltd.	Yuhuihan No. 7 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
62	Cathay Lujiazui Life Insurance Company Limited	Shanghaihuifu No. 3 [2018]	Foreign Exchange Personal Insurance;
63	Chartis Insurance Company, Ltd.	Shanghaihuifu No. 34 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
64	Minsheng Life Insurance Co., Ltd.	Jinghui No. 132 [2015]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
65	Munich Reinsurance Company, Beijing Branch	Jinghui No. 40 [2016]	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
66	Ping An Health Insurance Company of China, Ltd.	Shanghaihuifu No. 1 [2017]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
67	Ping An Annuity Insurance Company of China, Ltd.	Shanghaihuifu No. 37 [2016]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
68	Qianhai Life Insurance Co., Ltd.	Shenwaiguan No. 30 [2017]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
69	Qianhai Reinsurance Co., Ltd.	Shenwaiguan No. 74 [2016]	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
70	PICC Reinsurance Co., Ltd.	Jinghui No. 45 [2017]	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
71	Sompo Japan Insurance (China) Co., Ltd.	Dahuifu No. 3 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
72	NIPPONKOA Insurance Company (China), Ltd.	Shenwaiguan No. 20 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance

Table S18 (continued)

No.	Name of Company	License No.	Business Scope
73	Rongsheng Insurance Co., Ltd.	Liaohuifu No.4 [2018]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
74	Swiss Re-insurance Company, Beijing Branch	Jinghui No. 128 [2017]	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
75	Swiss Re Corporate Solutions Insurance China Ltd.	Shanghaihuifu No. 22 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
76	Mitsui Sumitomo Insurance (China) Company, Limited	Shanghaihuifu No. 36 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
77	Samsung Property & Casualty Insurance Company (China), Ltd.	Shanghaihuifu No. 25 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
78	Shanghai Life Insurance Co., Ltd.	Shanghaihuifu No. 26 [2015]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
79	Starr Property & Casualty Insurance (China) Company Limited	Shanghaihuifu No. 34 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
80	Zurich Property Insurance (China) Co., Ltd.	Shanghaihuifu No. 23 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
81	Taiping General Insurance Co., Ltd.	Shenwaiguan No. 71 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
82	Taiping Life Insurance Co., Ltd.	Shanghaihuifu No. 11 [2016]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
83	Taiping Reinsurance (China) Co., Ltd.	Jinghui No. 38 [2016]	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations

Table S18 (continued)

No.	Name of Company	License No.	Business Scope
84	Taikang Life Insurance Co., Ltd.	Jinghui No. 266 [2015]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
85	Taikang Life Insurance Co., Ltd.	Jinghui No. 199 [2016]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
86	Taishan Property & Casualty Insurance Co., Ltd.	Luhuihan No. 12 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
87	TianAn Property Insurance Co., Ltd.	Shanghaihuifu No. 2 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
88	TianAn Life Insurance Limited	Jinghui No. 34 [2017]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
89	Aegon THTF Life Insurance Co., Ltd.	Shanghaihuifu No. 23 [2015]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
90	Hyundai Insurance (China) Company, Ltd.	Jinghui No. 56 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
91	New China Life Insurance Company, Ltd.	Jinghui No. 129 [2017]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
92	Xinjiang Qianhai United Property Insurance Co., Ltd.	Xinhuihua No. 10 [2018]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
93	Sanguard Automobile Insurance Co., Ltd.	Jihuihan No. 3 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
94	XL Insurance (China) Company, Ltd.	Shanghaihuifu No. 9 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
95	Happy Life Insurance Co., Ltd.	Jinghui No. 171 [2015]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance

Table S18 (continued)

No.	Name of Company	License No.	Business Scope
96	Asia-Pacific Property & Casualty Insurance Co., Ltd.	Shenwaiguan No. 7 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
97	China YanZhao Property Insurance Co., Ltd.	Huijifu No. 9 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
98	Sunshine Property & Casualty Insurance Company	Jinghui No. 138 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
99	Sunlight Agricultural Mutual Insurance Company	Heihuiifu No. 10 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
100	Sunshine Life Insurance Corporation Limited	Qionghuifu No. 3 [2015]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
101	E An Property & Casualty Insurance Co., Ltd.	Shenwaiguan No. 5 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
102	Yingda Taihe Property Insurance Co., Ltd.	Jinghui No. 124 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
103	YongAn Property Insurance Company, Ltd.	Shanhuiguanhan No. 6 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
104	Alltrust Property Insurance Company, Ltd.	Shanghaihuifu No. 16 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
105	AIA Beijing Branch	Jinghui No. 118 [2016]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
106	AIA Guangdong Branch	Yuehuifu No. 28 [2016]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations

Table S18 (continued)

No.	Name of Company	License No.	Business Scope
107	AIA Jiangsu Branch	Suhuifu No. 17 [2016]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
108	AIA Shanghai Branch	Shanghaihuifu No. 20 [2016]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
109	AIA Shenzhen Branch	Shenwaiguan No. 33 [2016]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
110	CIGNA and CMB Life Insurance Company, Ltd.	Shenwaiguan No. 42 [2017]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
111	Zheshang Property and Casualty Insurance Company, Ltd.	Zhewaiguan No. 14 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
112	Allianz China Life Insurance Co., Ltd.	Shanghaihuifu No. 9 [2015]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
113	China Property and Casualty Reinsurance Company Ltd.	Jinghui No. 20 [2018]	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
114	China Export & Credit Insurance Corporation	Jinghui No. 2 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
115	China Continent Property & Casualty Insurance Company	Shanghaihuifu No. 4 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
116	Ping An Insurance (Group) Company of China, Ltd.	Shenwaiguan No. 73 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
117	Ping An Property & Casualty Insurance Company of China, Ltd.	Shenwaiguan No. 56 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
118	Ping An Life Insurance Company of China, Ltd.	Shenwaiguan No. 55 [2016]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations

Table S18 (continued)

No.	Name of Company	License No.	Business Scope
119	The People's Insurance Company (Group) of China Limited	Jinghui No. 59 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
120	PICC Property and Casualty Company Ltd.	Jinghui No. 324 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
121	PICC Health Insurance Co., Ltd.	Jinghui No. 337 [2015]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
122	PICC Life Insurance Co., Ltd.	Jinghui No. 126 [2016]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
123	China Life Insurance Co., Ltd.	Jinghui No. 311 [2015]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
124	China Life Property & Casualty Insurance Company, Ltd.	Jinghui No. 76 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
125	China Life Reinsurance Co., Ltd.	Jinghui No. 41 [2016]	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
126	China Pacific Property Insurance Co., Ltd.	Shanghaihuifu No. 22 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
127	China Pacific Life Insurance Co., Ltd.	Shanghaihuifu No. 27 [2016]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
128	China Railway Captive Insurance Co., Ltd.	Jinghui No. 42 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
129	China Reinsurance (Group) Corporation	Jinghui No. 59 [2017]	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
130	Groupama-AVIC Property Insurance Co., Ltd.	Chuanhuifu No. 16 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations

Table S18 (continued)

No.	Name of Company	License No.	Business Scope
131	BOB-CARDIF Life Insurance Co., Ltd.	Dahuifa No. 7 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
132	Manulife-Sinochem Life Insurance Co., Ltd.	Shanghaihuifu No. 3 [2016]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
133	China United Property Insurance Company, Ltd.	Jinghui No. 78 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
134	Zhonglu Property and Casualty Insurance Co., Ltd.	Qinghuifu No. 3 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
135	China Coal Insurance Co., Ltd.	Jinhuifu No. 1 [2018]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
136	Sino-US United MetLife Insurance Company, Ltd.	Shanghaihuifu No. 17 [2017]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
137	CNPC Captive Insurance Co., Ltd.	Xinhuifa No. 53 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
138	CITIC-Prudential Life Insurance Co., Ltd.	Jinghui No. 152 [2017]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
139	Generali China Insurance Co., Ltd.	Jinghui No. 158 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
140	Generali China Life Insurance Co., Ltd.	Jinghui No. 64 [2016]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
141	Bank of China Insurance Company, Ltd.	Jinghui No. 73 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations

Table S18 (concluded)

No.	Name of Company	License No.	Business Scope
142	Aviva-COFCO Life Insurance Co., Ltd.	Jinghui No. 19 [2018]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
143	China Post Life Insurance Co., Ltd.	Jinghui No. 23 [2017]	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
144	Zhongyuan Agricultural Insurance Co., Ltd.	Yuhuiifu No. 11 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
145	COSCO Shipping Captive Insurance Co., Ltd.	Shanghaihuifu No. 8 [2017]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
146	ZhongAn Online P&C Insurance Co., Ltd.	Shanghaihuifu No. 18 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
147	Urtrust Automobile Insurance Co., Ltd.	Yuehuifu No. 22 [2016]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
148	Qomolangma Property & Casualty Insurance Co., Ltd.	Zanghuiguanfu No. 3 [2016]	Foreign Exchange Property Insurance
149	Pearl River Life Insurance Co., Ltd.	Yuehuifu No. 113 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
150	ZKING Property & Casualty Insurance Co., Ltd.	Suhuiifu No. 45 [2015]	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance

Notes: The above-mentioned insurance institutions are qualified to engage in foreign exchange insurance business for a long term.

► Major Events in China's Foreign Exchange Administration in 2018

• January

- 1 The SAFE implemented the *Circular of the State Administration of Foreign Exchange on Regulating Large-sum Overseas Cash Withdrawals with Bank Cards* to regulate large-sum cash withdrawals overseas with bank cards and improve cross-border AML supervision.
The Phase II Project of the individual foreign exchange IT system was launched to acquire data on individual foreign currency banknotes on a full scale and provide technical support for the accurate monitoring of individual foreign exchange business.

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

- 25 The SAFE held the Work Conference on the Strict Exercise of Party's Self-discipline to study and communicate the spirit of the Second Plenary Session of the Nineteenth CPC Central Commission for Discipline Inspection, review the work in strict exercise of Party's self-discipline in 2017 and set forth the tasks for 2018.

● February

- 2 The 2017 Annual Democratic Life Conference was held by the CPC Leadership of the SAFE.
- 5-6 The National Foreign Exchange Administration Work Conference was convened to study, promote and implement the spirit of the 19th CPC National Congress, the Central Economic Work Conference and the National Financial Work Conference, summarized the performance of foreign exchange administration over the past five years, studied the foreign exchange market conditions and concerns in foreign exchange in 2018, and studied the logics and arranged for assignments regarding the foreign exchange administration reform in 2019.
- 12 The SAFE released the *Circular of the State Administration of Foreign Exchange on Improving Foreign Exchange Administration for Forward Foreign Exchange Settlement and Sales* (Huifa No. 3 [2018]), allowing gross or netting settlement as the way of delivery when the forward contract for foreign exchange sales expires in light of actual demands, to further facilitate foreign exchange risk management by the real economy.

● March

- 1 The Intra-city Backup Center of the SAFE was put into operation, realizing the operation in two centers of 15 important production systems.
- 12 An enlarged meeting of the leadership group for Party building was convened, to listen to the work report of the SAFE head office on Party building in 2017 and review the essential parts of Party building work of the SAFE head office in 2018.

● April

- 16 The SAFE established the accountability leadership team for fully and stringently exercising of Party self-discipline and construction of Party conduct and an honest and clean government.
- 19 The SAFE held a press conference on the foreign exchange receipts and payments for Q1 2018 at the New Conference Hall of the State Council Information Office, and answered press questions.

• May

- 2 The new version of the SAFE government website was launched.
- 3 The youth academic forum featuring "gathering the young people to study, think, practice and conduct research" was convened.
- 15 The new version of the offsite foreign exchange inspection and analysis system was promoted and launched.

• June

- 5 The SAFE released the *Circular of the State Administration of Foreign Exchange on Printing and Distributing the Rules for Trade Credit Statistical Investigation* (Huifa No. 8 [2018]) to further clarify the relevant concepts on trade credit and improve the trade credit statistical investigation.
The former deputy administrator and Party Leadership Group member of the SAFE Ling Zeti passed away in Beijing at the age of 82.
- 10 & 12 *Regulations on Foreign Exchange Administration of Domestic Securities Investments by Qualified Foreign Institutional Investors* (Announcement No. 1 [2018] of the State Administration of Foreign Exchange) and the *Circular of the People's Bank of China and the State Administration of Foreign Exchange on the Management of Domestic Securities Investment by RMB Qualified Foreign Institutional Investors* (Yinfa No. 157 [2018])

were released to cancel the restrictions on outward remittances and lock-in period for QFIIs/RQFIIs and allow QFIIs/RQFIIs to engage in foreign exchange hedging to offset the exchange rate risks, thereby further facilitating the domestic securities investment by foreign institutions.

26 The SAFE held a meeting for exchanging Party building work experience and commending "excellent Party workers, excellent Party members and advanced grassroots Party organizations" of the SAFE head office.

30 According to the decision of the State Council, Yang Guozhong was dismissed from the position of Deputy Administrator of the SAFE.

• July

4 The People's Bank of China appointed Sun Tianqi as Chief Accountant of the SAFE, and appointed Wang Chunying as Chief Economist of the SAFE.

11 The SAFE released the *Circular of the General Affairs Department of the State Administration of Foreign Exchange on Printing and Distributing the Guidelines for Trade Credit Statistical Investigation (2018 version)* (Huizongfa No. 68 [2018]) to help declarers accurately understand statistical indicators and declaration requirements.

- 19 The SAFE held a press conference on foreign exchange receipts and payments for 2018 H1 at the Press Conference Hall of the State Council Information Office, and answered press questions.
- 24 According to the decision of the State Council, Xuan Changneng was appointed Deputy Administrator of the SAFE.
- 30 The SAFE formulated the domestic foreign exchange transfer system for government-funded overseas study scholarships, which provides convenience in receipts and payments for government-funded overseas students while using the scholarship.
- July-August Party Day activities were organized with the theme of "staying true to the mission, reviewing the application for admission into the Party and the Party admission oath, and telling Party history stories".

● August

- 2 The SAFE held a video conference on foreign exchange administration for the second half of 2018 to implement and study the arrangements of the CPC Central Committee and the State Council for the economic and financial undertakings, summarize the work of the first half, analyze the economic and financial environments both at home and abroad and the situations of the foreign exchange market, and study and make arrangements for key tasks of foreign exchange administration for the second half.

21-23 The SAFE carried out the Communist Youth League training and social practice activities with the theme of "staying true to the mission and following the Party, and gathering strength for the youth"

• September

10 To support the introduction of the residence permits for residents of Hong Kong, Macao and Taiwan, the SAFE clarified relevant rules regarding the residence permits as valid certificates for residents of Hong Kong, Macao and Taiwan to facilitate their handling of individual foreign exchange business.

13 The SAFE convened the special action working meeting with the Ministry of Public Security on cracking down underground banks and foreign exchange margin trading in Wuhan.

• October

16 The CPC Committee of the PBC head office approved that Xuan Changneng assumes the position of the Secretary of CPC Committee of the SAFE head office.

16-19 The SAFE organized training sessions on construction of Party conduct and clean government for leaders of the SAFE head office at the deputy-divisional level and above.

23 The SAFE released the *Circular of the State Administration of Foreign Exchange on Printing and Distributing the Statistics System of External Financial Assets and Liabilities and Foreign Transactions* (Huifa No. 24 [2018]) to improve the statistical requirements for external financial assets and liabilities and foreign transactions based on the demands for financial product innovation and statistics.

October 8-
November 8 The SAFE carried out "Warning and Education Month" campaign to cultivate the Party's work style and build clean government.

● November

10 Pan Gongsheng, secretary of the CPC Leadership and administrator of the SAFE, led a team to Julu County, Hebei Province to conduct field surveys on poverty alleviation, convened the SAFE's work conference for targeted poverty alleviation, and visited officials assigned to work there on a temporary basis and local people in financial difficulties.

14 Special inspections of the onshore guarantees for offshore loans via banks were launched.

• December

- 3 The SAFE convened leadership team meeting on targeted poverty alleviation, and conveyed the spirit of the latest instructions of General Secretary Xi Jinping on poverty alleviation, and listened to the work report on targeted poverty alleviation work and researched and arranged work priorities.
- 6 The SAFE carried out pilot programs for delegating the deregistration of external debt to banks in Guangdong, Fujian and Beijing etc., allowing qualified non-bank debtors to handle the deregistration of external debt directly with their banks by presenting relevant authenticity certificates, without having to go to the local foreign exchange authorities for verification.
- 29 The Shanghai Disaster Recovery Center was put to operation officially.

► Major Foreign Exchange Administration Policies and Regulations Promulgated in 2018

- A. General

Circular of the State Administration of Foreign Exchange on the Announcement of Certain Abolished and Nullified Regulatory Documents and Relevant Provisions on Foreign Exchange Administration (Huifa No. 17 [2018])

Date of Promulgation: October 10, 2018 Effective Date: October 10, 2018

Summary: 17 regulatory documents on foreign exchange administration are abolished or nullified, and 2 documents are modified. Specifically, the limit on upfront expenses for FDI is abolished, which including no more upper limit on the registered amount of upfront expenses for FDI, the effective period of upfront expense account for FDI is no longer limited to 6 months, and foreign investors are allowed to determine the amount of upfront expenses and the progress of investment according to their requirements.

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

1. Circular of the State Administration of Foreign Exchange on Improving Foreign Exchange Administration for Forward Foreign Exchange Settlement and Sales (Huifa No. 3 [2018])

Date of Promulgation: February 12, 2018 Effective Date: February 12, 2018

Summary: Banks are allowed to select gross or net settlement for customers based on actual need for hedging, and the RMB shall be the currency for net settlement. Forward foreign exchange settlement and sales based on difference of delivery for their customers shall be included in the comprehensive position management and reported as requested, which is supposed to urge the banks to improve their business innovation and management capabilities.

2. Circular of the State Administration of Foreign Exchange on Printing and Distributing the Rules for Trade Credit Statistical Investigation (Huifa No. 8 [2018])

Date of Promulgation: June 5, 2018 Effective Date: June 5, 2018

Summary: In accordance with laws and regulations including the *Statistics Law of the People's Republic of China*, the original *Trade Credit Investigation System* was revised and developed into the *Trade Credit Statistical Investigation System*, in which the principle for determining the declarer was modified and relevant concepts and interpretations of indicators were defined to further

improve the trade credit statistical survey.

3. Circular of the State Administration of Foreign Exchange on Printing and Distributing the Statistics System of External Financial Assets and Liabilities and Foreign Transactions (Huifa No. 24 [2018])

Date of Promulgation: October 23, 2018

Effective Date: May 1, 2019

Summary: The SAFE amended the *Statistics System for External Financial Assets and Liabilities and Foreign Transactions* which was released in June 2016, to further improve the statistics of external financial assets and liabilities and foreign transactions.

• C. Foreign Exchange Administration under the Capital Account

1. The Opinions on Further Supporting Commercial Banks' Innovation of Capital Instruments (Yinjianfa No. 5 [2018])

Date of Promulgation: January 18, 2018

Effective Date: January 18, 2018

Summary: Issues are made clear, such as expanding channels for issuing capital instruments, studying the addition of capital instrument categories, broadening the investor base, and simplifying the approval procedure for issuance of capital instruments.

2. Circular of the China Insurance Regulatory Commission and the State Administration of Foreign Exchange on Relevant Issues Concerning Regulation of Insurance Institutions in Conducting Onshore Guarantees for Offshore Loans (Baojianfa No. 5 [2018])

Date of Promulgation: February 1, 2018 Effective Date: February 1, 2018

Summary: The SAFE defines the manner to undertake onshore guarantees for offshore loans for insurance companies, standardizes the subject of counter guarantee and form of collaterals, and specifies the percentage and purpose of financing. The regulation will be implemented according to flow-through principle and the prohibited activities are defined.

3. Regulations on Foreign Exchange Administration of Domestic Securities Investments by Qualified Foreign Institutional Investors (Announcement No.1 [2018] of the State Administration of Foreign Exchange)

Date of Promulgation: June 10, 2018 Effective Date: June 10, 2018

Summary: The limit on quota for QFIIs is further loosed. The qualified investors are allowed to deal with foreign exchange derivatives through custodians eligible for RMB-FX derivative transactions on behalf of customers or domestic financial institutions under the principle of transaction for actual requirements. The qualified investors are allowed to transfer or sell investment quota after approval. Thus, the approval procedure is further streamlined.

4. Circular of the People's Bank of China and the State Administration of Foreign Exchange on the Management of Domestic Securities Investment by RMB Qualified Foreign Institutional Investors (Yinfa No. 157 [2018])

Date of Promulgation: June 12, 2018

Effective Date: June 12, 2018

Summary: The restrictions on outward remittances and lock-in period for QFIIs/RQFIIs are canceled and the QFIIs/RQFIIs are allowed to engage in foreign exchange hedging to offset the exchange rate risks, thereby further facilitating the domestic securities investment by foreign institutions.

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