

**《国家外汇管理局关于完善银行间债券市场
境外机构投资者外汇风险管理有关问题的通知》
(汇发〔2020〕2号) 政策问答**

1. 《通知》适用于银行间债券市场哪些投资模式的外汇风险管理？

答：《通知》适用于银行间债券市场直接投资模式的外汇风险管理，“债券通”、QFII/RQFII、境外央行类机构等债券投资的外汇风险管理不适用《通知》。对于 QFII/RQFII 项下通过非交易过户至银行间债券市场直接投资项下的债券投资外汇风险管理，适用《通知》。

2. 境外机构投资者是否可以变更外汇对冲渠道？

答：境外机构投资者可以根据自身业务需要选择《通知》第二条、第三条所列外汇对冲渠道，或变更已选择的外汇对冲渠道，但“进入银行间外汇市场交易”与“作为客户与境内金融机构直接交易”只能使用一种。

3. 境外机构投资者作为客户与境内金融机构直接交易，是否包括结算代理行？

答：境外机构投资者作为客户与境内金融机构直接交易，可

以选择结算代理行，也可以选择结算代理行以外的其他境内金融机构，但总数不超过3家。

4. 对于境外机构投资者在境内开展外汇衍生品交易的操作主体有什么规定？

答：根据《中国人民银行公告〔2016〕第3号》，境外机构投资者既包括在境外依法注册成立的商业银行、保险公司、证券公司、基金管理公司以及其他资产管理机构等各类金融机构，也包括上述金融机构依法合规面向客户发行的投资产品，以及养老基金、慈善基金、捐赠基金等中国人民银行认可的其他中长期机构投资者。因此，境外机构投资者是以整体机构或具体产品的身份开展外汇衍生品交易，取决于其进入银行间债券市场的身份。

5. 《通知》所称的主经纪业务是指什么？

答：主经纪业务（Prime Brokerage）是指境外机构投资者（主经纪客户）借用境内金融机构（主经纪商）名义和授信，在银行间外汇市场与对手方达成交易的业务模式。主经纪业务的具体操作规则由中国外汇交易中心适时公布。

6. 境外机构投资者投资银行间债券市场产生的外汇风险敞口是指什么？

答：外汇风险敞口（也称汇率风险敞口）是指境外机构投资

者以境外汇入资金在银行间债券市场因投资人民币债券而承受人民币汇率波动风险的头寸，包括债券投资的本金、利息以及市值变化。外汇风险敞口是境外机构投资者在境内外汇市场建立外汇衍生品敞口的基础。

7. 境外机构投资者如果是从境外汇入的人民币资金投资银行间债券市场，是否可以在境内市场管理外汇风险？

答：境外机构投资者无论是从境外汇入外汇或人民币资金投资银行间债券市场，债券投资项下产生的外汇风险敞口都可以在境内市场开展外汇衍生品交易管理外汇风险。

8. 境内金融机构在与境外机构投资者的外汇衍生品交易中是否需要实施实需审核？

答：根据《通知》规定，首次开展外汇衍生品交易前，境外机构投资者应向境内金融机构或中国外汇交易中心提交遵守套期保值原则的书面承诺，境内金融机构可以不实施具体的实需审核。

9. 《通知》第五条规定，当债券投资发生变化而导致外汇风险敞口变化时，境外机构投资者应在五个工作日内或月后五个工作日内对相应持有的外汇衍生品敞口进行调整。五个工作日内如何计算？

答：五个工作日内是指自债券投资实际发生变化之日或每月最后一个工作日起（不含），至调整外汇衍生品敞口所涉外汇交易的成交日（Trade Date），总计不超过（含）五个工作日。

10. 境外机构投资者开展债券投资项下外汇衍生品交易时，对于交易模式以及币种、期限、价格等交易要素有什么具体规定？

答：境外机构投资者作为客户与境内金融机构直接交易的，可以使用境内外汇市场的远期、外汇掉期、货币掉期和期权及产品组合，外汇衍生品的币种、期限、价格等交易要素按照商业原则由交易双方协商确定。境外机构投资者直接或通过主经纪业务进入银行间外汇市场交易的，遵照银行间外汇市场规定执行。

11. 境外机构投资者可否在结算代理行以外的境内金融机构办理外汇掉期、货币掉期套保？

答：掉期交易的近端或远端操作是整体交易的一部分，不是一笔单独的即期或远期交易。境外机构投资者从境外汇入外汇资金后，根据自身债券投资和外汇对冲需求，可以按照《通知》规定的渠道（不限于结算代理行），开展近端实际换入人民币的外汇掉期或货币掉期交易。换入的人民币资金应用于银行间债券市场投资，且债券投资项下外汇风险敞口与掉期交易敞口基本匹配。

12. 境外机构投资者在外汇衍生品交易中产生的期权费以及损益如何处理？

答：境外机构投资者开展债券投资项下外汇衍生品交易时，可能涉及期权费，或因展期、反向平仓、差额结算等产生人民币或外币损益，相关资金收付纳入其人民币和外汇专用账户的收支范围，并可根据实际需要办理本外币兑换。

13. 境外机构投资者若选择《通知》第二条、第三条所列第一种渠道，且交易对手为非结算代理行，是否必须在相关金融机构开立外汇专用账户？

答：境外机构投资者可根据自身需要选择是否开立外汇专用账户。如需在结算代理行以外的其他境内金融机构开立专用外汇账户，可凭《国家外汇管理局关于境外机构投资者投资银行间债券市场有关外汇管理问题的通知》（汇发〔2016〕12号）规定的业务登记凭证办理。与投资债券相关的跨境资金收付，应通过结算代理行办理。

14. 境外机构投资者的交易对手若为非结算代理行且未在该机构开立账户，能否通过结算代理行账户实现“资金不落地划转”？

答：现行境外机构人民币及外币账户管理政策允许“资金不落地划转”，境外机构投资者在非结算代理行开展的外汇衍生品

交易，可以通过结算代理行的专用账户直接办理外汇衍生品交易项下的资金收付，具体操作方式由相关各方协商。

15. 境外机构投资者作为客户与境内金融机构直接交易，境内金融机构有哪些信息报送要求？

答：境内金融机构应按照中国外汇交易中心规定每日报送境外投资者外汇衍生品交易信息；同时，按照《银行结售汇统计制度》（汇发〔2019〕26号）等规定，向外汇局履行对客户外汇衍生品业务统计和报告义务。

16. 《通知》适用范围以外的外汇衍生品交易差额交割能否选择以外币结算损益？

答：《通知》规定以外的外汇衍生品差额交割仍遵照《国家外汇管理局关于完善远期结售汇业务有关外汇管理问题的通知》（汇发〔2018〕3号）规定，以人民币结算损益。

（本政策问答以中文为准，后附英文翻译版仅供参考。）

Circular of the State Administration of Foreign Exchange on the Improvement of Foreign Exchange Risk Management by Foreign Institutional Investors in the Interbank Bond Market

(Huifa No. 2 [2020]) Policy Q&A

Q1: To which investment models for the interbank bond market does the Circular apply with regard to the improved management of foreign exchange risk?

A1: The Circular applies to direct investments in the interbank bond market i.e. CIBM Direct, and does not apply to bond investments under Bond Connect, QFII or RQFII, or by foreign central banks and similar institutions. The Circular also applies to investments in bonds transferred from QFII/RQFII program to the CIBM Direct program through a non-trading transfer.

Q2: Can foreign institutional investors change their foreign exchange hedging channels?

A2: Foreign institutional investors (“foreign investors”) may freely choose among the foreign exchange hedging channels listed in Articles 2 and 3 of the Circular, and change them as necessary, but they have to choose either “entering and trading on the interbank foreign exchange market” or “trading directly with domestic financial institutions as their customers,” not both.

Q3: For foreign investors who choose to directly trade with domestic financial institutions as their customers, do “domestic financial institutions” also include settlement agents?

A3: When foreign investors trade directly as customers with domestic financial institutions, the latter can be settlement agents or other domestic financial institutions, but at most three may be chosen.

Q4: What types of foreign investors are allowed to trade foreign exchange derivatives in China?

A4: Pursuant to Public Notice No. 3 [2016] of the People’s Bank of China (PBC), foreign investors include (i) commercial banks, insurance companies, securities companies, fund

management companies, and other asset management or financial institutions duly registered or incorporated outside the Chinese mainland; (ii) investment products lawfully issued by the aforementioned institutions; and (iii) pension funds, charity funds, endowment funds, and other medium and long term institutional investors confirmed by the PBC. Therefore, the answer to whether a foreign investor is trading foreign exchange derivatives as an institutional entity or an investment product, is dependent on the identity of the investor in the interbank bond market.

Q5: What is “prime brokerage” mentioned in the Circular?

A5: Prime brokerage is transaction model whereby a foreign investor (the prime brokerage client) enters into a trade using the name and credit limit of a domestic financial institution (the prime broker). Specific guidelines will be published by the China Foreign Exchange Trade System (CFETS) in due course.

Q6: What is the foreign exchange exposure of foreign investors in the interbank bond market?

A6: “Foreign exchange exposure,” or exchange rate exposure, refers to the position (including principal, interest, and market value of a bond investment) of a foreign investor in the interbank bond market that is exposed to volatility in RMB exchange rate when investing in RMB-denominated bonds with inward remittances. Foreign exchange exposure is a precondition for foreign investors to establish a position in foreign exchange derivatives in the domestic market.

Q7: If foreign investors invest in the interbank bond market with inward RMB remittances, can they manage foreign exchange risk in the domestic market?

A7: Regardless of whether investment is made with inwardly remitted RMB funds or inwardly remitted foreign currencies, foreign exchange exposure arising from a bond investment can be managed with foreign exchange derivatives offered in the domestic market.

Q8: Do domestic financial institutions need to review the genuineness and reasonableness of the foreign exchange derivatives transactions when trading with foreign investors?

A8: The Circular requires foreign investors to submit a written commitment to domestic financial institutions or CFETS, undertaking that they will engage in relevant transactions for hedging purposes, before they trade any foreign exchange derivatives. On this basis, domestic

financial institutions need not to specifically review the genuineness and reasonableness of the needs of foreign investors.

Q9: Article 5 of the Circular provides that where foreign exchange exposure changes due to a change in bond investments, foreign investors should adjust their position in foreign exchange derivatives within five working days or within the first five working days of the following month. How are the five working days counted?

A9: “Five working days” means that the time interval from the date that the change in bond investment takes effect (exclusive), or the last working day of the month (exclusive), to the trade date on which position in foreign exchange derivatives is adjusted, should be no longer than five working days.

Q10: Are there any rules for the terms of a foreign exchange derivatives trade (such as trading model, currency, tenor, and price) conducted by foreign investors for bond investments?

A10: When foreign investors trade directly with domestic financial institutions as their customers, they may choose forwards, foreign exchange swaps, currency swaps and options, and other product combinations. The terms of the trade – such as currency, tenor, and price – should be determined by the trading parties in accordance with market principles. Foreign investors trading in the interbank foreign exchange market, either directly or through a prime broker, must abide by the rules of that market.

Q11: Can foreign investors hedge risks with foreign exchange swaps and currency swaps through domestic financial institutions other than settlement agents?

A11: The near- or far-leg of a swap is a part of the overall transaction, not a separate spot or forward trade. Foreign investors may, after completing inward remittance, engage in foreign exchange swaps or currency swaps by exchanging their foreign currency funds for RMB on the near-leg through channels (including but not limited to settlement agents) specified in the Circular, according to their investment and hedging needs. The RMB funds obtained in a swap should be used for investment in the interbank bond market, and the foreign exchange exposure arising from such investment should substantially correspond to their position in the swap transaction.

Q12: How are option premiums and gains/losses arising from foreign exchange derivatives trades handled?

A12: Trading foreign exchange derivatives may give rise to option premiums and gains/losses (in RMB or foreign currencies) from rollover, close-out, net settlement, etc. These receipts and payments should be managed through foreign investors' special RMB and foreign exchange accounts, and may be exchanged for RMB or foreign currencies as needed.

Q13: If a foreign investor chooses the first channel listed in Articles 2 and 3 of the Circular and its counterparty is not a settlement agent, is the foreign investor required to open a special foreign exchange account at relevant financial institution?

A13: Foreign investors may choose whether to open a special foreign exchange account based on their needs. To open such an account at a domestic financial institution other than its settlement agent, they may use the business registration certificate mentioned in the *Circular of the State Administration of Foreign Exchange on Foreign Exchange Administration for the Investments of Foreign Institutional Investors in the Interbank Bond Market* (Huifa No. 12 [2016]). Cross-border receipts and payments relating to bond investments should be conducted through settlement agents.

Q14: If a foreign investor has a non-settlement agent as its counterparty and does not hold an account with it, can funding transfer without account be achieved through a settlement agent account?

A14: The current policies governing RMB and foreign-currency accounts of foreign investors allow funding transfer without account. When a foreign investor trades foreign exchange derivatives with a non-settlement agent, the receipts and payments may be conducted directly through a settlement agent special account in a manner agreed by the relevant parties.

Q15: When foreign investors trade directly with domestic financial institutions as their customers, what information should the latter submit to authorities?

A15: Domestic financial institutions are required to report information on foreign investors' trades in foreign exchange derivatives on a daily basis in accordance with CFETS rules. They are also required to compile and submit data on their customers' trades in foreign exchange derivatives to the State Administration of Foreign Exchange in accordance with *Statistical System for the Bank's Foreign Exchange Settlement and Sales* (Huifa No. 26 [2019]).

Q16: Can gains/losses arising from net settlement of trades in foreign exchange derivatives outside the scope of the Circular be settled in foreign currencies?

A16: Net settlement of foreign exchange derivatives trades outside the scope of the Circular

must still be settled in RMB in accordance with the *Circular of the State Administration of Foreign Exchange on Improving Foreign Exchange Administration for Forward Foreign Exchange Sales and Settlement* (Huifa No. 3 [2018]).