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—Policy Issues for the China (Shanghai) Pilot Free Trade Zone—

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**People's Bank of China issues opinions
on financial system reforms for the pilot free trade zone**

On December 2, 2013, the People's Bank of China (PBOC) promulgated its [Opinions on Financial Measures to Support the China \(Shanghai\) Pilot Free Trade Zone](#) (hereinafter referred to as the “Opinions”). The document clarifies the PBOC's intention to implement financial system reforms in the China (Shanghai) Pilot Free Trade Zone (hereinafter referred to as the “Shanghai FTZ”), and includes a number of notable measures aimed at easing financial sector regulations, including provisions for the **opening of free trade accounts** and **unrestricted convertibility of foreign exchange funds for direct investment**.

Whilst the [Framework Plan for the China \(Shanghai\) Pilot Free Trade Zone](#) (Guo Fa [2013] No. 38; hereinafter referred to as the “Framework Plan”), which is the blueprint for the Shanghai FTZ, mapped out policy on the implementation of financial sector reforms in the FTZ,¹ the phrasing of the text remains abstract, and foreign investors were awaiting detailed regulations from the financial authorities.

The Opinions state the following as general principles for promoting reform: “to promote the cross-border use of RMB and the move towards capital account convertibility, market-based interest rate reform and foreign exchange rate administration reform” (Article 2), but stipulates that: **“The principle of keeping risks within controllable ranges and making steady progress will be followed** to organize experiments in an orderly manner whenever the conditions for an experiment are mature” (Article 3), thus reiterating the central bank's commitment to adopting a cautious, incremental approach to the reform process.

The key reform policies of the Opinions are presented below.

❑ Free trade accounts open “first line” (for the FTZ)

The first financial system innovation to be introduced by the Opinions is “free trade accounts.” It provides for the

¹ Section II, Article 4 of the Framework Plan states: “Conditioned upon controllable risks, pilot programs may be implemented for RMB convertibility under capital accounts, interest rate liberalization in the financial market, and RMB cross-border use, among others, in the FTZ....(omitted)...The foreign debt administration mode shall be further reformed to promote cross-border financing facilitation.”

opening of “**resident free trade accounts**” and “**non-resident free trade accounts**” for enterprises resident in the FTZ and non-resident enterprises, respectively (Article 4). Functioning as a form of offshore account, the new system allows businesses to realize separate accounting for their free trade account and their other ordinary domestic accounts. **Funds can be transferred freely between resident free trade accounts, overseas accounts, non-resident accounts outside the FTZ, non-resident free trade accounts and other resident free trade accounts** (Article 5). This effectively **realizes the opening up of capital mobility at the “first line” (i.e., the boundary between overseas and the Shanghai FTZ)** specified in the Framework Plan.

The Opinions also provide for the transfer of funds between resident free trade accounts and other bank settlement accounts held by the same entity where there are genuine business requirements for doing so, such as current account transactions, loan repayment, and investment in the real economy. It states, however, that fund transfers between resident free trade accounts and bank settlement accounts outside the FTZ will be subject to the foreign exchange administrative restriction on cross-border fund movements (as above).

Provisions are also made for the use of free trade accounts for cross-border financing and guarantee transactions, and make it clear that full convertibility between RMB and foreign currencies will be realized once conditions are ripe (Article 6).

❑ **Moves to allow unrestricted conversion of capital funds**

The Opinions also ease the foreign exchange administration regulations on direct investment. Explicit provision is made for **the delegation of foreign exchange registration formalities for direct investment from the State Administration of Foreign Exchange (SAFE) to banks** (Article 22), thus allowing newly established enterprises to complete the requisite foreign exchange procedures directly with their bank. In the standing rules, the conversion of foreign currency capital paid in for the purpose of establishing a foreign-invested enterprise was subject to actual demand and could only be undertaken on a case-by-case basis, with restrictions applying to the use of converted RMB funds. The Opinions, however, state that: “Under the precondition of ensuring authentic transactions and the integrity of collected data, **the foreign exchange funds involved in an FDI project in the FTZ may be freely converted into RMB**” (Article 22), which would seem to give the green light to unrestricted capital conversion irrespective of actual demand.

Other investment-related provisions include permission for eligible individuals who are employed in the FTZ to engage in offshore investment, including securities investment; permission for eligible overseas individuals who are employed in the FTZ to open non-resident special accounts for personal investment and to engage in domestic investment, including securities investment; and permission for enterprises in the FTZ to trade on the securities and futures markets in Shanghai (Article 9 and Article 10). Moreover, efforts are to be made to diversify the range of risk hedging instruments available based on authentic demand, whilst eligible enterprises in the FTZ are now

permitted to engage in securities and derivative investment overseas (Article 12).

Table. Key Financial Reforms of the Opinions

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| Introduction of new bank accounts | <ul style="list-style-type: none"> ✓ Opening of free trade accounts (for residents and non-residents of the FTZ) ✓ Unrestricted fund transfers between resident free trade accounts, overseas accounts, non-resident accounts outside the FTZ and other free trade accounts ✓ Use of free trade accounts for cross-border financing and guarantee transactions ✓ Free convertibility between RMB and foreign currencies within free trade accounts (once conditions are ripe) ✓ Administration of free trade accounts as separate accounting units |
| More efficient investment and loan transactions | <ul style="list-style-type: none"> ✓ Fund collection, payment and convertibility for cross-border direct investment delinked from the prior approval requirement ✓ Overseas investment (including securities investment) by eligible individuals (employed in the FTZ) ✓ Domestic investment (including securities investment) by eligible overseas individuals (employed in the FTZ) ✓ Trading in securities and futures markets by enterprises in the FTZ ✓ RMB-denominated bond issuance in domestic markets by the parent companies of enterprises in the FTZ ✓ Foreign debt borrowing by enterprises in the FTZ (both domestic and foreign-funded) and non-banks, etc. on the basis of operational needs ✓ A diverse range of risk hedging instruments corresponding to actual currencies and maturities ✓ Overseas securities and derivative investment by eligible enterprises in the FTZ |
| Expanded use of RMB in cross-border trade | <ul style="list-style-type: none"> ✓ Cross-border RMB settlement for current account transactions and direct investment by enterprises in the FTZ (except those on the priority attention list of enterprises that engage in RMB settlement of goods exports) on presentation of the relevant payment/receipt instruction ✓ Provision of RMB settlement services for cross-border e-commerce by banks located in Shanghai (in cooperation with independent payment institutions) ✓ Cross-border RMB borrowing by financial institutions and enterprises in the FTZ (borrowed funds may not be used for investment in securities or derivatives, nor for entrusted lending) ✓ RMB fund pooling and the provision of centralized settlement services for affiliated enterprises within the group located in China and overseas |
| Market-based interest rate reform | <ul style="list-style-type: none"> ✓ Establishment of a market-based interest rate system ✓ Improvements to the market-based interest rate pricing monitor mechanism governing free trade account rates ✓ Large-lot certificate of deposit issuing by eligible financial institutions ✓ Removal of the interest rate ceiling on small foreign currency deposits in general accounts (once conditions are ripe) |
| Foreign exchange administration reforms | <ul style="list-style-type: none"> ✓ Expansion of the pilot program of centralized foreign currency fund management by multinational company headquarters ✓ Delegation of foreign exchange registration for direct investment to banks ✓ Unrestricted conversion of foreign currency funds for FDI projects ✓ Removal of the case-by-case approval requirement for overseas lending (leasing, etc.) by financial leasing companies, etc. ✓ Receipt of rents in foreign currency for their domestic finance leasing business by financial leasing companies and Chinese-funded financial leasing companies (subject to approval) ✓ Removal of the approval requirement for external payments of guarantee fees by enterprises in the FTZ |

Source: Compiled by the Advisory Division based on the Opinions

China also looks set to begin easing the restrictions on external debt. The Opinions state that: “According to operational needs, Chinese- and foreign-funded enterprises, non-bank financial institutions and other economic

units registered in the FTZ can borrow domestic and foreign currency-denominated funds from overseas markets according to relevant regulations” (Article 11), and further stipulate that: “Financial institutions and enterprises located in the FTZ can borrow RMB funds from overseas” (Article 15), which hints at the possibility of enterprises in the FTZ being permitted to borrow funds from overseas without being bound by either the borrowing gap or the foreign debt quota³.

With respect to market-based interest rate reform, the Opinions include the following provision for the **pilot implementation of large-lot certificate of deposit (CD) issuing** in the Shanghai FTZ (Article 19). The introduction of interbank CDs is being seen as a major step towards the deregulation of deposit rates, and the Opinions allows provides for the priority issuing of CDs by eligible financial institutions in the FTZ (as above).

The key financial reforms of the Opinions are summarized in the table of the previous page.

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The Opinions are just that: the opinions of the PBOC on financial sector support for the Shanghai FTZ, and further clarification is needed on numerous points of procedure and fund management. Accordingly, China’s financial regulatory authorities are expected to release detailed implementation rules on the operation of the PBOC’s opinions. Any additional information will be reported as soon as it becomes available.

A provisional translation of the Opinions together with the original Chinese document is presented below for further reference.

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³ Though it should be noted that Article 15 also states that: “the borrowed funds must not be used for investment in securities or derivatives, nor for entrusted lending.

(Provisional Translation)

*Opinions of the PBOC on Financial Measures
to Support the China (Shanghai) Pilot Free Trade Zone*

The People's Bank of China (PBOC) has released the following opinions in order to: Implement the important strategic decision of the CPC Central Committee and the State Council on establishing the China (Shanghai) Pilot Free Trade Zone (hereinafter referred to as the "FTZ"); support the establishment of the FTZ; promote the development of the real economy in the FTZ; strengthen the financial support for cross-border investment and trade; deepen financial sector reform; and expand opening-up.

1. General Principles

- (1) The principles of the financial sector serving the real economy will be followed to further facilitate trade and investment, promote the opening of the financial sector, and facilitate the FTZ to compete internationally on a higher platform.
- (2) The principle of continuing reform and innovation, and along with leading the way in the experiment, will be followed to promote the cross-border use of RMB and the move towards capital account convertibility, market-based interest rate reform, and foreign exchange administration reform.
- (3) The principle of keeping risks within controllable ranges and making steady progress will be followed to organize experiments in an orderly manner whenever the conditions for an experiment are mature.

2. Innovations in Account Management Systems that Facilitate Risk Management

- (4) Residents in the FTZ can open RMB and foreign currency free trade accounts (hereinafter referred to as a "resident free trade account") to realize separate accounting for their transactions and to conduct innovative investment and financing activities as specified in Part III of the *Opinions*. Non-residents can open RMB and foreign currency free trade accounts with banks that operate in the FTZ (hereinafter referred to as a "non-resident free trade account") and can receive financial services based on the principle of pre-access national treatment.
- (5) Funds can be transferred freely between a resident free trade account on one hand and an overseas account, a non-resident account opened in China (but outside of the FTZ), a non-resident free trade account, or a free trade account of another resident on the other. Funds can be transferred between a

resident free trade account and other bank settlement accounts held by the same non-financial institution for the purpose of current account transactions, loan repayment, and investment in the real economy, or for other cross-border transactions that comply with relevant regulations. The fund transfer between a resident free trade account and a bank settlement account opened within China but outside the FTZ is to be regulated as cross-border business.

- (6) A resident free trade account and a non-resident free trade account can be used for cross-border financing and guarantee transactions. When conditions are mature, the foreign currency and RMB fund can be converted freely within a free trade account. An RMB exchange and remittance monitoring mechanism will be established covering the resident free trade accounts and non-resident free trade accounts in the FTZ.
- (7) Financial institutions in Shanghai can establish a separate accounting units for the FTZ in accordance with the PBOC regulations, can open free trade accounts for eligible clients in the FTZ, and can provide financial services.

3. Explorations to Facilitate Exchange and Remittance for Investment and Financing

- (8) Measures will be taken to facilitate cross-border direct investment by enterprises. In the FTZ, cross-border direct investment can be conducted and delinked from the upfront verification as required by the regulations of the Shanghai municipal government, i.e., the cross-border payment, receipt, and exchange involved in the investment can be directly processed by banks.
- (9) Measures will be taken to facilitate cross-border investment by individuals. Eligible individuals who are employed in the FTZ can make various kinds of overseas investments, including securities investment in accordance with relevant regulations. The income that an individual has legally obtained within the FTZ can be used for payment to overseas recipients after tax payment obligations are honored. The businesses established by self-employed individuals in the FTZ can provide cross-border loans to overseas operations based on the need of the business operations. Eligible overseas individuals who are employed in the FTZ can open a non-resident special account for personal investment within China with financial institutions in the FTZ in accordance with relevant regulations and can make various kinds of investments in China including securities investment in accordance with relevant regulations.
- (10) Measures will be taken to steadily open up the capital market. Financial institutions and enterprises in the FTZ can make investment and trading on the securities and futures markets in Shanghai in

accordance with relevant regulations. Also, the overseas parent company of an enterprise located in the FTZ can issue RMB-denominated bonds in China's domestic bond market in accordance with the related state laws and regulations. Based on market demand, explorations will be made to conduct international financial asset trading in the FTZ.

- (11) Measures will be taken to facilitate overseas financing. According to operational needs, Chinese- and foreign-funded enterprises, non-bank financial institutions, and other economic units registered in the FTZ (hereinafter referred to as the "units in the FTZ") can borrow domestic and foreign currency-denominated funds from overseas markets according to relevant regulations. Efforts will be made to improve macro-prudential regulations over all types of foreign debt, and effective measures will be taken to appropriately prevent foreign debt risks.
- (12) A variety of risk hedging measures will be provided. Based on the actual demand for managing with the correspondence to its currency and maturity, units in the FTZ can hedge the risks in the FTZ or in overseas markets in accordance with relevant regulations. Eligible enterprises in the FTZ are allowed to conduct overseas securities and derivative investment in accordance with relevant regulations. Financial institutions shall square or hedge the open positions in the FTZ separate accounting units that arise from providing domestic and foreign currency exchange and remittance services to other institutions in the FTZ or in overseas institutions in the FTZ or overseas markets. Based on the demand for risk management, separate accounting units in the FTZ can conduct derivative transactions in international financial markets in accordance with relevant regulations. Upon approval, a separate accounting unit can borrow, lend, or conduct repo transactions in the domestic interbank market within a prescribed quota.

4. Measures to Promote Cross-border Use of RMB

- (13) Based on the three principles of "know your customer," "know your business," and "due diligence," banking institutions located in Shanghai can directly process cross-border RMB settlements for current account transactions and direct investment after the units in the FTZ (except those on the priority attention list of enterprises that engage in RMB settlement of goods exports) and individuals in the FTZ submit receipt and payment orders.
- (14) Financial institutions located in Shanghai can work together with payment institutions that hold a payment business license and that include Internet payment in their range of business to provide RMB settlement service for cross-border e-commerce (trade in goods and services), in accordance with the regulatory policy applicable to payment institutions.

- (15) Financial institutions and enterprises located in the FTZ can borrow RMB funds from overseas. However, the borrowed funds must not be used for investment in securities or derivatives, nor for entrusted lending.
- (16) Enterprises located in the FTZ can conduct two-way RMB fund pooling business within their enterprise group based on the need of business operations to provide centralized receipt and payment services for the current account transactions of their affiliated enterprises located in China and overseas.

5. Measures to Steadily Promote Market-based Interest Rate Reform

- (17) The establishment of a market-based interest rate system in the FTZ will be promoted based on the availability of basic conditions.
- (18) The market-based interest rate pricing monitor mechanism will be improved, covering the RMB and foreign currency funds in resident free trade accounts and non-resident free trade accounts.
- (19) Eligible financial institutions in the FTZ will be included in the list of institutions that will lead the way in issuing inter-bank CDs so that the FTZ will be the test ground for inter-bank CD issuing.
- (20) When conditions are mature, the foreign currency interest rate ceiling applicable to small-value funds in the general accounts in the FTZ will be lifted.

6. Measures to Deepen Foreign Exchange Administration Reform

- (21) The FTZ's efforts to develop regional headquarters and to promote new trade will be supported. More enterprises will be included in the pilot program of centralized foreign currency fund management by multinational company headquarters, the regulation of foreign currency fund pooling will be further simplified, and the foreign exchange administration pilot program covering international trade settlement centers will be deepened to facilitate trade and investment.
- (22) The foreign exchange registration procedure for direct investment will be simplified. The foreign exchange registration and alteration registration for direct investment will be delegated to the banks, and ex-post surveillance will be strengthened. Under the precondition of ensuring authentic transactions and the integrity of collected data, the foreign exchange funds involved in an FDI project

in the FTZ may be freely converted into RMB.

- (23) Overseas and domestic leasing services will be supported in the FTZ. The case-by-case approval applicable to overseas leasing and other overseas claim businesses of financial leasing companies will be replaced by registration-based management. After being approved, financial leasing companies and Chinese-funded financial leasing companies will be allowed to receive rent in a foreign currency for their domestic leasing business. The procedure of prepayment for goods purchase will be simplified for large-scale leasing projects involving aircrafts and ships.
- (24) The verification and approval procedure will be removed for the payment of guarantee fees by units in the FTZ to overseas recipients so that the units may go directly to bank counters to purchase foreign exchange and pay guarantee fees.
- (25) Foreign exchange sales and purchases system will be improved to support commercial banks to conduct OTC trading of commodity derivatives with their clients.

7. Monitoring and Regulation

- (26) Financial institutions and designated non-financial institutions located in the FTZ shall: Properly perform measures regarding anti-money laundering, counter-terrorism financing, and tax evasion prevention obligations in compliance with relevant laws and regulations; report to the PBOC and other financial regulatory agencies regarding their balance sheet and other business operation information in a timely and accurate manner; ensure the integrity of data; go through BOP statistics declaration procedures in accordance with relevant regulations; and cooperate with financial regulatory agencies to closely watch the anomalies in cross-border fund flow.
- (27) The Shanghai Municipal Government can establish an FTZ comprehensive information oversight platform to regulate non-financial institutions in the FTZ, evaluate the non-financial institutions on an annual basis, and divide them into different groups based on the evaluation outcome, in order to exercise oversight.
- (28) The business recorded in the FTZ separate accounting units shall be included by incorporated banks in the calculation of capital adequacy ratio. The liquidity management of the FTZ branches should follow the principle of seeking a balance on their own while liquidity can be provided by the branches at the higher level when necessary.

- (29) Macro-prudential regulations will be applied to the FTZ. The PBOC may strengthen regulation over short-term speculative capital flow in the FTZ based on its assessment of the situation, and may even take temporary control measures. The communication and coordination with other financial regulatory agencies will be strengthened to ensure the prompt and adequate sharing of information.
- (30) The PBOC will formulate detailed implementation rules, organize the implementation based on the principle of keeping risks within a controllable range and making steady progress, and set up favorable arrangements to coordinate with the macro-prudential requirements of other financial regulatory agencies.

（中国語原文）

中国人民银行 关于金融支持中国（上海）自由贸易试验区建设的意见

为贯彻落实党中央、国务院关于建设中国（上海）自由贸易试验区（以下简称试验区）的重要战略部署，支持试验区建设，促进试验区实体经济发展，加大对跨境投资和贸易的金融支持，深化金融改革、扩大对外开放，现提出以下意见。

一、总体原则

- （一）坚持金融服务实体经济，进一步促进贸易投资便利化，扩大金融对外开放，推动试验区在更高平台参与国际竞争。
- （二）坚持改革创新、先行先试，着力推进人民币跨境使用、人民币资本项目可兑换、利率市场化和外汇管理等领域改革试点。
- （三）坚持风险可控、稳步推进，“成熟一项、推动一项”，适时有序组织试点。

二、创新有利于风险管理的账户体系

- （四）试验区内的居民可通过设立本外币自由贸易账户（以下简称居民自由贸易账户）实现分账核算管理，开展本意见第三部分的投融资创新业务；非居民可在试验区内银行开立本外币非居民自由贸易账户（以下简称非居民自由贸易账户），按准入前国民待遇原则享受相关金融服务。
- （五）居民自由贸易账户与境外账户、境内区外的非居民账户、非居民自由贸易账户以及其他居民自由贸易账户之间的资金可自由划转。同一非金融机构主体的居民自由贸易账户与其他银行结算账户之间因经常项下业务、偿还贷款、实业投资以及其他符合规定的跨境交易需要可办理资金划转。居民自由贸易账户与境内区外的银行结算账户之间产生的资金流动视同跨境业务管理。
- （六）居民自由贸易账户及非居民自由贸易账户可办理跨境融资、担保等业务。条件成熟时，账户内本外币资金可自由兑换。建立区内居民自由贸易账户和非居民自由贸易账户人民币汇兑的监测机制。
- （七）上海地区金融机构可根据人民银行规定，通过设立试验区分账核算单元的方式，为符合条

件的区内主体开立自由贸易账户，并提供相关金融服务。

三、探索投融资汇兑便利

- (八) 促进企业跨境直接投资便利化。试验区跨境直接投资，可按上海市有关规定与前置核准脱钩，直接向银行办理所涉及的跨境收付、兑换业务。
- (九) 便利个人跨境投资。在区内就业并符合条件的个人可按规定开展包括证券投资在内的各类境外投资。个人在区内获得的合法所得可在完税后向外支付。区内个体工商户可根据业务需要向其在境外经营主体提供跨境贷款。在区内就业并符合条件的境外个人可按规定在区内金融机构开立非居民个人境内投资专户，按规定开展包括证券投资在内的各类境内投资。
- (十) 稳步开放资本市场。区内金融机构和企业可按规定进入上海地区的证券和期货交易场所进行投资和交易。区内企业的境外母公司可按国家有关法规在境内资本市场发行人民币债券。根据市场需求，探索在区内开展国际金融资产交易等。
- (十一) 促进对外融资便利化。根据经营需要，注册在试验区内的中外资企业、非银行金融机构以及其他经济组织（以下简称区内机构）可按规定从境外融入本外币资金，完善全口径外债的宏观审慎管理制度，采取有效措施切实防范外债风险。
- (十二) 提供多样化风险对冲手段。区内机构可按规定基于真实的币种匹配及期限匹配管理需要在区内或境外开展风险对冲管理。允许符合条件的区内企业按规定开展境外证券投资和境外衍生品投资业务。试验区分账核算单元因向区内或境外机构提供本外币自由汇兑产生的敞口头寸，应在区内或境外市场上进行平盘对冲。试验区分账核算单元基于自身风险管理需要，可按规定参与国际金融市场衍生工具交易。经批准，试验区分账核算单元可在一定额度内进入境内银行间市场开展拆借或回购交易。

四、扩大人民币跨境使用

- (十三) 上海地区银行业金融机构可在“了解你的客户”、“了解你的业务”和“尽职审查”三原则基础上，凭区内机构（出口货物贸易人民币结算企业重点监管名单内的企业除外）和个人提交的收付款指令，直接办理经常项下、直接投资的跨境人民币结算业务。
- (十四) 上海地区银行业金融机构可与区内持有《支付业务许可证》且许可业务范围包括互联网支付的支付机构合作，按照支付机构有关管理政策，为跨境电子商务（货物贸易或服务贸易）提供人民币结算服务。

- (十五) 区内金融机构和企业可从境外借用人民币资金，借用的人民币资金不得用于投资有价证券、衍生产品，不得用于委托贷款。
- (十六) 区内企业可根据自身经营需要，开展集团内双向人民币资金池业务，为其境内外关联企业提供经常项下集中收付业务。

五、稳步推进利率市场化

- (十七) 根据相关基础条件的成熟程度，推进试验区利率市场化体系建设。
- (十八) 完善区内居民自由贸易账户和非居民自由贸易账户本外币资金利率的市场化定价监测机制。
- (十九) 将区内符合条件的金融机构纳入优先发行大额可转让存单的机构范围，在区内实现大额可转让存单发行的先行先试。
- (二十) 条件成熟时，放开区内一般账户小额外币存款利率上限。

六、深化外汇管理改革

- (二十一) 支持试验区发展总部经济和新型贸易。扩大跨国公司总部外汇资金集中运营管理试点企业范围，进一步简化外币资金池管理，深化国际贸易结算中心外汇管理试点，促进贸易投资便利化。
- (二十二) 简化直接投资外汇登记手续。将直接投资项下外汇登记及变更登记下放银行办理，加强事后监管。在保证交易真实性和数据采集完整的条件下，允许区内外商直接投资项下的外汇资金意愿结汇。
- (二十三) 支持试验区开展境内外租赁服务。取消金融类租赁公司境外租赁等境外债权业务的逐笔审批，实行登记管理。经批准，允许金融租赁公司及中资融资租赁公司境内融资租赁收取外币租金，简化飞机、船舶等大型融资租赁项目预付货款手续。
- (二十四) 取消区内机构向境外支付担保费的核准，区内机构直接到银行办理担保费购付汇手续。
- (二十五) 完善结售汇管理，支持银行开展面向境内客户的大宗商品衍生品的柜台交易。

七、监测与管理

- (二十六) 区内金融机构和特定非金融机构应按照法律法规要求切实履行反洗钱、反恐融资、反逃税等义务，及时、准确、完整地向人民银行和其他金融监管部门报送资产负债表及相关业务信息，并根据相关规定办理国际收支统计申报；配合金融监管部门密切关注跨境异常资金流动。
- (二十七) 上海市人民政府可通过建立试验区综合信息监管平台，对区内非金融机构进行监督管理。可按年度对区内非金融机构进行评估，并根据评估结果对区内非金融机构实施分类管理。
- (二十八) 试验区分账核算单元业务计入其法人行的资本充足率核算，流动性管理以自求平衡为原则，必要时可由其上级行提供。
- (二十九) 区内实施金融宏观审慎管理。人民银行可根据形势判断，加强对试验区短期投机性资本流动的监管，直至采取临时性管制措施。加强与其他金融监管部门的沟通协调，保证信息的及时充分共享。
- (三十) 人民银行将根据风险可控、稳步推进的原则，制定相应细则后组织实施，并做好与其他金融监管部门审慎管理要求的衔接。