

November 10, 2014
Mizuho Bank (China), Ltd.
China Advisory Division

-Monetary Policy-

Mizuho China Business Express

(No. 354)

**People's Bank of China Lifts Ban on
Centralized Cross-border Renminbi Operations for Entire Nation**

On November 1, 2014, the People's Bank of China (PBOC) issued a "[Circular Regarding Matters Relating to the Expansion of Centralized Cross-border Renminbi Operations by Multinational Corporations](#)" (Yingfa [2014] No. 324; "Circular 324," hereunder). The notice expands nationwide a pilot program that allows corporate groups with a subsidiary inside the China (Shanghai) Pilot Free Trade Zone ("Shanghai FTZ," hereunder) to engage in the **centralized cross-border renminbi fund management (thus allowing multinationals to operate two-way cross-border renminbi cash pools and the centralized renminbi settlement of current account transactions for Chinese entities throughout the country).**

❑ **Issue of Circular 324 marks official start of cross-border RMB cash pooling nationwide**

On February 20, 2014, the Shanghai headquarters of the PBOC issued the "[Circular on Supporting the Expansion of RMB Cross-border Business in China \(Shanghai\) Pilot Free Trade Zone](#)" (Yinzongbufa [2014] No. 22; "Circular 22," hereunder), which provided for centralized cross-border renminbi fund management by multinational corporations, authorizing multinationals to handle such operations via enterprises domiciled in the Shanghai FTZ. The PBOC subsequently issued "[Guiding Opinions on Accomplishing / Realizing the 'Several Opinions of the General Office of the State Council on Supporting the Stable Growth of Foreign Trade'](#)" (Yinfa [2014] No. 168) on June 11, 2014, thereby clarifying its intention to allow such operations nationwide. The promulgation of Circular 324 thus marks the official start of centralized renminbi cash pooling on a nationwide basis.

**Domestic entities not entitled to participate
in centralized fund management**

- ✓ Enterprises that have been in business for less than three years (offshore entities as well)
- ✓ Local government financing platforms and real estate companies
- ✓ Enterprises on the list of enterprises subject to focused supervision on RMB settlement of export trade in goods

(Circular 324, Article 2)

Circular 324 establishes certain conditions for participation in centralized cross-border renminbi fund management, and states that neither real estate companies nor enterprises that are on the list of enterprises subject to focused supervision on renminbi settlement of goods exports may participate in such schemes (Article 2; see insert for reference). The circular also sets a high bar for two-way cross-border

renminbi fund pooling and states that (1) the annual sales turnover of all onshore member companies must **exceed 5 billion renminbi** in the preceding financial year and (2) the annual sales turnover of all offshore member companies must **exceed 1 billion renminbi** in the preceding financial year in order for a multinational corporation to be eligible to commence cross-border sweeping of RMB funds (Article 4).

❑ Pooling: Cap on net inflows

Circular 324 limits two-way cross-border renminbi fund pooling to **cash flows generated by operating activities and/or business investment activities**, and states that cash flows from financing activities, such as loans, are inadmissible (Article 8). Again, multinational corporations are, in principle, only permitted to establish a single cash pool and a multinational wishing to set up multiple cash pools must submit a written application explaining its rationale to the PBOC (Article 11), with the additional proviso that all member companies are required to select and participate in one cash pool.

[Table 1] Provisions for Two-way Cross-border RMB Cash Pooling

Eligibility criteria for multinationals	<ul style="list-style-type: none"> ✓ Previous-year annual sales turnover of all onshore member companies in excess of 5 billion renminbi ✓ Previous-year annual sales turnover of all offshore member companies in excess of 1 billion renminbi
Eligibility criteria for cash pool leaders	<ul style="list-style-type: none"> ✓ The entity must be operating and/or investing in China and must have independent corporate status.
Eligibility criteria for clearing banks	<ul style="list-style-type: none"> ✓ A bank in the locale of the cash pool leader that is capable of executing international settlements and has extensive experience of such operations
Documents to be submitted to the PBOC by the clearing bank	<ul style="list-style-type: none"> ✓ A memorandum of understanding on cash pooling signed by the clearing bank and the cash pool leader ✓ A list of onshore and offshore member companies (stating enterprise names, place of registration, capital structure, etc.) ✓ The statements of owner interests and business earnings for the previous financial year submitted by onshore member companies ✓ The statements of business earnings for the previous financial year submitted by offshore member companies ✓ A memorandum of understanding on cash pooling signed by the cash pool leader and all member companies (or a document clarifying the rights and obligations of and agreed to by all parties)
Restrictions	<ul style="list-style-type: none"> ✓ Only one cash pool may be established, in principle (a written application is to be submitted to the PBOC where multiple cash pools are to be established) ✓ Pooling funds are limited to cash flows generated by operating activities and business investment activities.
Caps on net inflows of cross-border renminbi funds	<p>Cap on net inflows = owner interests appropriated for pooling* × macro prudential policy parameter</p> <ul style="list-style-type: none"> ✓ Owner interests appropriated for pooling = Σ (owner interests of onshore member companies × ownership ratio of the multinational corporation) ✓ The initial macro-prudential policy parameter is set at 0.1 (to be adjusted as necessary by the PBOC). ✓ Where member companies within cross-border renminbi pilot zones (Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, Suzhou Industrial Park, etc.) have already borrowed renminbi from overseas, such borrowings are to be deducted from the upper limit. ✓ Where owner interests have increased by 20% or more, the cash pool leader may apply to have its upper limit increased. ✓ Where owner interests have decreased by 20% or more, the cap on net flows is to be decreased accordingly. <p>There is no cap on net outflows.</p>

Restrictions on special renminbi deposit accounts

- ✓ The cash pool leader is to open a special renminbi deposit account with the clearing bank to commence pooling.
- ✓ Transfers of pooling funds are, without fail, to be made into the bank settlement accounts of member companies.
- ✓ Investment in negotiable securities, financial derivatives, property not for company use and wealth management products is prohibited.
- ✓ Entrusted lending to entities that are not part of the cash pooling structure is prohibited.
- ✓ The interest rates on savings accounts shall apply.

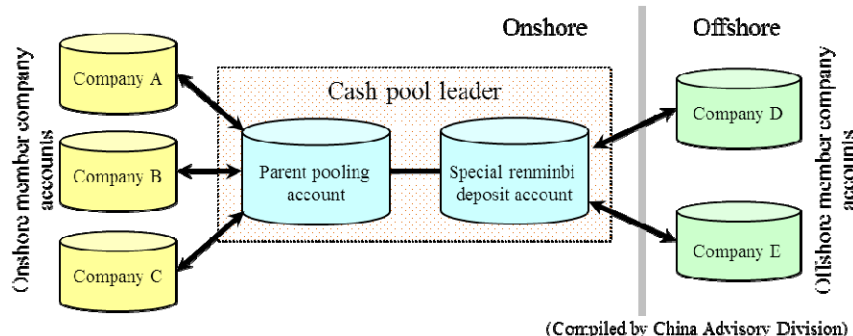
*Owner interests include capital, undivided profits and capital reserves, etc.

(Compiled by the China Advisory Division from Circular 324)

An upper limit applies to net inflows of offshore renminbi into the cash pool (Article 9). This limit is calculated using the following formula: **owner interests appropriated for pooling × macro-prudential policy parameter**. The initial macro-prudential policy

parameter is set at 0.1, but may be adjusted by the PBOC in light of the need for macro-management (national credit control). Outflows are not currently subject to a quota.

[Fig. 2] Example of a renminbi cash pooling structure



❑ Centralized settlement: may be handled by entities other than the cash pool leader

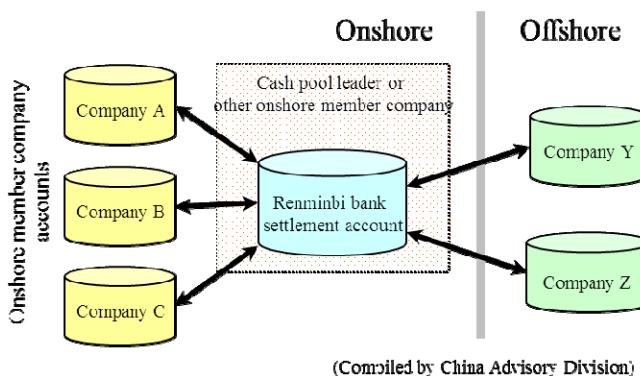
No particular criteria (on sales turnover, etc.) apply to participation in schemes for the centralized settlement (payment and receipt) of RMB under the current account. Multinational corporations may open renminbi-denominated bank settlement accounts at multiple banks for use in centralized settlement, and **member companies other than the cash pool leader are authorized to open bank accounts and handle centralized settlement transactions** (Article 13). Settlement options include netting.

❑ Shanghai FTZ entities have the option to chose which standards to apply

Under the provisions of Circular 324, where a financial services company is to serve as the leader in a centralized cross-border renminbi fund management structure, the funds being centrally managed are to be administered as a separate account (Article 14).

Again, where a Shanghai FTZ entity is to handle the centralized management of renminbi funds, it has the

[Fig. 3] Example of a centralized renminbi settlement structure



option to rely on either Circular 22 or Circular 324 (Article 20), with the proviso that no change to the selection may be made thereafter. The exclusion of cash flows from financing activities is the same in both Circular 22 and Circular 324, but the former document sets no requirements on business earnings or upper limit on net inflows once pooling operations have commenced. Unlike Circular 324 however, Circular 22 does not permit the opening of multiple bank accounts for centralized renminbi settlements under the current account and does not allow member companies other than the cash pool leader to handle such settlements.

[Table 4] A Comparison of the Provisions of Circular 324 and Circular 22

	[Circular 324]	[Circular 22]
Pooling regulator	PBOC notification required	No notification required
Pooling banks	Must be located in the same administrative district as the cash pool leader	Must be located in Shanghai
Pooling criteria	Group earnings must exceed a certain amount	A Shanghai FTZ entity within the group
Pooling funds	Cash flows from financing activities are not eligible for inclusion in a cash pool	As left
Cap on net inflows	Owner interests × policy parameter	None
Number of centralized settlement accounts	Multiple accounts allowed	Only one account allowed
Entities eligible to handle centralized settlements	Cash pool leader, other member companies	The FTZ entity

(Compiled by the China Advisory Division from the relevant circulars)

*

For further details, a provisional English translation of Circular 324 is given on page 5 with the original Chinese text provided for reference on page 11.

Naoki Tsukioka, China Advisory Division, Mizuho Bank (China), Ltd.

Disclaimer & Confidentiality

1. Legal and accounting advice: The information contained herein does not incorporate advice on legal, accounting or tax issues. You should obtain your own independent professional advice on the legal, accounting and tax aspects of this information.
2. Confidentiality: The information contained herein is given for general informational purposes only and shall be kept strictly confidential. This information is intended for your company's internal use only, and the disclosure to any third party is strictly prohibited.
3. Copyright: The information contained herein is, as a general rule, the intellectual property of MHBK, and may not be copied, duplicated, quoted, reproduced, translated, or lent, in whole or in part, in any form or by any means for any purpose whatsoever without prior consent.
4. Limitation of liability:
 - (a) The information contained herein was obtained from information sources deemed reliable by MHBK but in no way is the accuracy, reliability or integrity of such information guaranteed. MHBK disclaims any liability whatsoever for any damage arising out of or relating to this information. Moreover, the analysis herein is hypothetical and is not intended as an indication of the certainty or completeness of the results thereof.
 - (b) Please note that information to be disclosed hereafter, appraisals, the opinions of credit rating agencies, and/or changes in the system and/or financial environment may necessitate substantial modification to the relevant processes and/or schemes, which may have the effect of rendering the analysis herein ineffectual. Further, this information is not intended to be an exhaustive statement of the risks to which your company is exposed.
5. The information contained herein does not constitute a solicitation or offer by MHBK to buy or sell any financial instruments or to provide investment advice or service.

(Provisional translation)

People's Bank of China
Yingfa [2014] No. 324
Circular Regarding Matters Relating to the Expansion of
Centralized Cross-border Renminbi Operations by Multinational Corporations

To the Shanghai Head Office of the People's Bank of China, all branches and operation offices of the PBOC, as well as PBOC central branches at the provincial capital and quasi-provincial capital levels, China Development Bank, all policy banks, state-owned commercial banks, joint stock commercial banks, and the Postal Savings Bank of China:

The "*Guiding Opinions on Accomplishing/Realizing the 'Several Opinions of the General Office of the State Council on Supporting the Stable Growth of Foreign Trade'*" (Yingfa [2014] No. 168) were printed and distributed on June 11, 2014, to accomplish and substantiate the "*Several Opinions of the General Office of the State Council on Supporting the Stable Growth of Foreign Trade'*" (Guobanfa [2014] No. 19), and specified that multinational corporations were eligible to expand into centralized cross-border renminbi funding operations subject to the relevant provisions of the PBOC. On the basis of the "Law of the People's Republic of China on the People's Bank of China" and other relevant laws and regulations, matters relating to the development of centralized cross-border renminbi funding operations are hereby notified as follows:

- I. Multinational corporations, pursuant to the requirements of this Circular, may develop centralized cross-border renminbi fund management services, including two-way cross-border renminbi pooling services and centralized collection and payment of cross-border renminbi under the current account.
- II. For the purposes of this Circular, multinational corporations are defined as corporate alliances predominantly linked by means of capital and composed of an onshore or offshore parent company, subsidiaries, companies with capital participation and other members with investment relationships, on the basis of capital ties. This includes the parent company and subsidiaries in which the parent has a controlling interest of at least 51%, companies in which the parent company or a subsidiary in which it has at least a 51% majority interest have a stock ownership percentage above 20% either independently or collectively, and companies where the multinational is the largest individual shareholder despite a stock ownership percentage below 20%.

For the purposes of this Circular, onshore member companies are defined as members of multinational corporations that have been in business for at least three years that are neither local government financing platforms nor affiliated with the real estate industry, and are not included in the list of enterprises subject to

focused supervision on renminbi settlement of export trade in goods.

For the purposes of this Circular, offshore member companies are defined as members of multinational corporations that are located overseas (including the territories of Hong Kong, Macau and Taiwan) and that have been in business for at least three years.

- III.** For the purposes of this Circular, two-way cross-border renminbi pooling services are defined as the offsetting of surpluses against deficits and the centralized operation of cross-border renminbi funds for onshore and offshore non-financial member companies on the basis of operational and administrative needs.

For the purposes of this Circular, centralized collection and payment of cross-border renminbi under the current account is defined as the centralized processing of cross-border renminbi receipts and payments under the current account for onshore and offshore member companies by multinational corporations.

- IV.** In order to be eligible to participate in the two-way cross-border renminbi pooling services being developed by a multinational corporation, onshore and offshore member companies must meet the following criteria:

- (1) The annual sales turnover of all onshore member companies in the previous financial year must not be less than 5 billion renminbi;
- (2) The annual sales turnover of all offshore member companies in the previous financial year must not be less than 1 billion renminbi

- V.** Multinational corporations are, in principle, permitted to set up one two-way cross-border renminbi cash pool. Multinational corporations may nominate a member company (including financial service companies) that is duly registered and established in accordance with the laws of the People's Republic of China and is operating or investing in PRC territory, and that has independent corporate status to serve as the cash pool leader to preside over the development of two-way cross-border renminbi pooling services.

- VI.** Cash pool leaders are to select a bank that is capable of providing international settlement services in their registered place of business and has extensive experience in this field to serve as the clearing bank for its two-way cross-border renminbi pooling services, and shall conclude a memorandum of understanding with said bank to this effect.

- VII.** Cash pool leaders are to apply to open a renminbi bank settlement account pursuant to the "Administrative Rules for RMB Bank Settlement Accounts" (Decree of the People's Bank of China [2003] No. 5) and other regulations pertaining to the administration of renminbi bank settlement accounts, are to use such account

exclusively for two-way cross-border renminbi pooling operations, where the funds in such account shall earn interest on the basis of the unit deposit interest rate, shall not be invested in negotiable securities, financial derivatives or property that is not for company use, and shall not be used to purchase wealth management products or to extend entrusted loans to non-members. Funds generated between onshore and offshore member companies and these accounts are, without exception, to be processed via said renminbi bank settlement account.

VIII. Clearing banks that are handling two-way cross-border renminbi pooling operations for multinationals are to notify the quasi-provincial capital level or more senior ranking central branch of the People's Bank of China in their registered place of business, and are to submit the documents listed below.

- (1) The memorandum of understanding on two-way cross-border renminbi pooling operations signed by the clearing bank and the cash pool leader.
- (2) Applications submitted by the cash pool leader regarding the handling of two-way cross-border renminbi pooling services are to include the following: a list of onshore and offshore member companies (stating enterprise names, registered places of business, capital structures and hours of business), a statement of owner interests and business earnings as reported by onshore and offshore companies in the preceding financial year, the memorandum of understanding on two-way cross-border renminbi pooling operations signed by the cash pool leader and all member companies, or statement of verification issued by the multinational corporation clarifying the rights and obligations of and agreed to by all parties. The memorandum of understanding or statement of verification is to provide assurance that the cash flows being pooled are generated by operating activities and/or business investment activities.

The quasi-provincial capital level central branch or more senior ranking branch of the People's Bank of China is to process the documents filed in full by the clearing bank within ten working days of receipt and is to issue an official notice of filing. At the same time, it is to report the data on ownership interests appropriated for pooling to the People's Bank of China head office, where ownership interests appropriated for pooling = Σ (owner interests of onshore member companies \times ownership ratio of the multinational corporation).

IX. The People's Bank of China shall administer the two-way cross-border renminbi pooling operations of multinational corporations by means of an upper limit on net inflows.

Upper limit on net inflows of cross-border renminbi funds = owner interests appropriated for pooling \times macro-prudential policy parameters

The macro-prudential policy parameter is set at 0.1 initially, and is to be adjusted by the People's Bank of China based on macroeconomic developments and the need for national credit control. The clearing banks and cash pool leaders are to accomplish effective control of the upper limit and are to ensure that the upper limit on net inflows is not exceeded at any time. Where onshore member companies located within existing pilot areas, such as Qianhai, Kunshan, Suzhou Industrial Park or the Sino-Singapore Tianjin Eco-City, have already borrowed renminbi overseas, such borrowings are to be deducted from the upper limit on net inflows. No upper limit is to be set on net outflows of cross-border renminbi in the immediate future.

- X.** Where there has been an increase in owner interests appropriated for pooling of 20 percent or more, the clearing bank is permitted to increase the upper limit on net inflows of cross-border renminbi accordingly, subject to application by the cash pool leader. Where there has been a decrease in owner interests appropriated for pooling of 20 percent or more, the clearing bank shall decrease the upper limit on net inflows of cross-border renminbi on behalf of the cash pool leader without delay. Any amounts exceeding the reduced upper limit on net inflows are to be paid out within one calendar month so as to meet the newly assigned quota. Where there has been an increase (or decrease) in owner interests appropriated for pooling of 20 percent or more, the clearing bank is to notify the quasi-provincial capital level central branch or more senior ranking branch of the People's Bank of China once it has increased or decreased the upper limit on net inflows of cross-border renminbi. The quasi-provincial capital level central branch or more senior ranking branch of the People's Bank of China is to report the updated data on owner interests appropriated for pooling to the People's Bank of China head office.
- XI.** Multinational corporations may, where there is an authentic, business-related need to set up multiple renminbi cash pools, notify the People's Bank of China head office stating the number of cash pools to be established, the respective cash pool leaders and clearing banks, and its rationale. The People's Bank of China head office shall, within ten working days of receiving such notice, notify the quasi-provincial capital level central branch or more senior ranking branch of the People's Bank of China in the places where the cash pool leaders and clearing banks are domiciled, on the basis of which and subject to the requirements thereof, the relevant cash pool leaders and clearing banks may develop such services. Onshore member companies of such multinational corporations are permitted to participate in one cash pool only.
- XII.** Where there is a change in cash pool leader or clearing bank, the preceding cash pool leader and/or clearing bank is to report the changed circumstances to the quasi-provincial capital level central branch or more senior ranking branch of the People's Bank of China within ten working days, and the successor cash pool leader and/or clearing bank is to update the filing documents pursuant to the relevant provisions of this Circular.

- XIII.** Multinational corporations may, via the cash pool leader or a separately nominated member company, select and open renminbi bank settlement accounts with multiple banks in the registered place of business of such entity, handle the centralized receipt and payment of cross-border renminbi under the current account, and, using a netting structure, settle the receipt and payments of the corporate group in aggregate (gross-in/gross-out) or for individual member companies (pay-on-behalf/receive-on-behalf) on the basis of netting. The cash pool leader or other member company nominated by the multinational corporation is to conclude a memorandum of understanding on centralized receipt and payment (of cross-border renminbi) with the relevant parties, and is to clarify the responsibilities of such parties in terms of the authenticity, etc. of their cross-border trade.
- XIV.** Where the cash pool leader is a financial services company, it is to maintain a separate ledger with separate accounts for its centralized cross-border renminbi fund operations and its other operations (including the management of its own assets and liabilities). The interest on renminbi bank settlement accounts opened by a financial services company acting as cash pool leader shall be calculated on the basis of the interest rate on interbank deposits. The cross-border renminbi transactions handled by financial services companies are to be in conformity with State Council Banking Regulatory Body's regulations.
- XV.** Clearing banks that handle centralized cross-border renminbi operations are to formulate operating rules and file such rules with the quasi-provincial capital level central branch or more senior ranking branch of the People's Bank of China.
- XVI.** Clearing banks are, based on the three principles of "knowing your clients, knowing your business and due diligence," to properly review the authenticity and compliance of centralized renminbi operations and are to fulfill their anti-money laundering and counter-terrorism financing obligations in all good faith.
- XVII.** Clearing banks are to report information on the relevant accounts, operations and cross-border balance to the Cross-border Renminbi Receipt and Payment Information Management System accurately, in full and without delay. Clearing banks are to report offset income and offset expenditure from centralized cross-border renminbi operations on the basis of actual account balances, report the appropriate items based on the "descending order of amount" principle, and are to report statistical data on the gross cross-border renminbi income and expenditure of individual companies involved in the centralized receipt and payment structure to the quasi-provincial capital level central branch or more senior ranking branch of the People's Bank of China on a monthly basis.
- XVIII.** The People's Bank of China and its branch organizations are to supervise and control the centralized cross-border renminbi operations of multinational corporations pursuant to this Circular.

- XIX.** Branches of the People's Bank of China are to utilize the Cross-border Renminbi Receipt and Payment Information Management System to effectively monitor and analyze the relevant data and are to undertake off-site supervision of the centralized cross-border renminbi operations of clearing banks on a regular basis in accordance with the law and, where necessary, shall conduct on-site inspections to prevent risks arising from such operations. Any bank and/or enterprise found to be in violation of the relevant regulations shall be required to make redress within a prescribed deadline and shall be penalized in accordance with the relevant regulations.
- XX.** The centralized cross-border renminbi management operations handled by enterprises domiciled in the China (Shanghai) Pilot Free Trade Zone may be handled pursuant to this Circular or to the "*Circular on Supporting the Expansion of RMB Cross-border Business in China (Shanghai) Pilot Free Trade Zone*" (Yinzongbufa [2014] No. 22), where such enterprises are to notify the Shanghai headquarters of the People's Bank of China of their decision accordingly. No change may be made once a decision on which regulations are to apply is made.
- XXI.** This Circular is effective from the date of its printing and distribution. Where there is any discrepancy between earlier regulations and the provisions of this Circular, this Circular shall prevail.

Quasi-provincial capital level central branch or more senior ranking branches of the People's Bank of China are to forward this Circular to People's Bank of China branches, municipal commercial banks, foreign-funded banks and other financial institutions that handle cross-border renminbi services in their jurisdiction.

People's Bank of China
November 1, 2014

（中国語原文）

中国人民银行
银发[2014]324 号
关于跨国企业集团开展跨境人民币资金集中运营业务有关事宜的通知

中国人民银行上海总部，各分行、营业管理部、省会（首府）城市中心支行、副省级城市中心支行；国家开发银行、各政策性银行、国有商业银行、股份制商业银行，中国邮政储蓄银行：

为贯彻落实《国务院办公厅关于支持外贸稳定增长的若干意见》（国办发[2014]19 号），2014 年 6 月 11 日，印发了《中国人民银行关于贯彻落实〈国务院办公厅关于支持外贸稳定增长的若干意见〉的指导意见》（银发[2014]168 号），明确跨国企业集团可以根据中国人民银行有关规定开展跨境人民币资金集中运营业务。根据《中华人民共和国中国人民银行法》等法律法规，现就跨国企业集团开展跨境人民币资金集中运营业务有关事宜通知如下：

一、 跨国企业集团按照本通知有关要求可以开展跨境人民币资金集中运营业务，包括跨境双向人民币资金池业务和经常项下跨境人民币集中收付业务。

二、 本通知所称跨国企业集团是指以资本为联结纽带，由境内外母公司、子公司、参股公司及其他成员企业共同组成的企业联合体。包括母公司及其控股 51% 以上的子公司；母公司、控股 51% 以上的子公司单独或者共同持股 20% 以上的公司，或者持股不足 20% 但处于最大股东地位的公司。

本通知所称境内成员企业是指经营时间 3 年以上，且不属于地方政府融资平台、房地产行业，及未被列入出口货物贸易人民币结算企业重点监管名单的跨国企业集团成员企业。

本通知所称境外成员企业是指在境外（含香港、澳门和台湾地区）经营时间 3 年以上的跨国企业集团成员企业。

三、 本通知所称跨境双向人民币资金池业务是指跨国企业集团根据自身经营和管理需要，在境内外非金融成员企业之间开展的跨境人民币资金余缺调剂和归集业务。

本通知所称经常项下跨境人民币集中收付业务是指跨国企业集团对境内外成员企业的经常项下跨境人民币收付款进行集中处理的业务。

四、 跨国企业集团开展跨境双向人民币资金池业务，其参加归集的境内外成员企业需满足以下条件：

（一） 境内成员企业上年度营业收入合计金额不低于 50 亿元人民币；

(二) 境外成员企业上年度营业收入合计金额不低于 10 亿元人民币。

- 五、 跨国企业集团原则上在境内只可设立一个跨境双向人民币资金池。跨国企业集团可以指定在中华人民共和国境内依法注册成立并实际经营或投资、具有独立法人资格的成员企业（含财务公司），作为开展跨境双向人民币资金池业务的主办企业。
- 六、 主办企业应在其注册所在地选择一家具备国际结算业务能力，且经验丰富的银行作为跨境双向人民币资金池业务结算银行，与其签订办理跨境双向人民币资金池业务协议。
- 七、 主办企业应按照《人民币银行结算账户管理办法》（中国人民银行令[2003]第 5 号发布）等银行结算账户管理规定申请开立人民币专用存款账户，专门用于办理跨境双向人民币资金池业务，账户内资金按单位存款利率执行，不得投资有价证券、金融衍生品以及非自用房地产，不得用于购买理财产品和向非成员企业发放委托贷款。境内外成员企业与此账户发生资金往来必须通过其人民币银行结算账户办理。
- 八、 结算银行开展跨国企业集团跨境双向人民币资金池结算业务，应向所在地人民银行副省级城市中心支行以上分支机构备案，提交以下材料：

- (一) 结算银行与主办企业签订的办理跨境双向人民币资金池业务协议；
- (二) 主办企业办理跨境双向人民币资金池业务的申请，包括：境内外成员企业名单（含名称、注册地、股权结构、营业时间）；境内成员企业反映上年度所有者权益和营业收入的报表；境外成员企业反映上年度营业收入的报表；主办企业与成员企业签订的跨境双向人民币资金池业务协议，或跨国企业集团出具的明确各方权利义务且各方均同意的证明材料，协议或证明材料须保证归集的现金流来自于生产经营活动和实业投资活动。

人民银行副省级城市中心支行以上分支机构应在结算银行提交完整的备案材料之日起十个工作日内完成备案手续，并出具备案通知书，同时将资金池应计所有者权益数据报送人民银行总行，其中，资金池应计所有者权益 = Σ （境内成员企业的所有者权益 × 跨国企业集团的持股比例）。

- 九、 人民银行对跨国企业集团跨境双向人民币资金池业务实行上限管理。

跨境人民币资金净流入额上限 = 资金池应计所有者权益 × 宏观审慎政策系数。

宏观审慎政策系数初始值为 0.1，人民银行根据宏观经济形势和信贷调控等的需要进行动态调整。结算银行和主办企业应做好额度控制，确保任一时点净流入余额不超过上限。对于境内成员企业在前海、昆山、苏州工业园区和天津生态城等试点区域内，且从境外已借入人民币资金的，根据

其借款额对净流入额上限作相应扣减。跨境人民币资金净流出额暂不设限。

- 十、** 资金池应计所有者权益增加超过 20% 的，经主办企业申请，结算银行可以为其调增跨境人民币资金净流入额上限。资金池应计所有者权益减少超过 20% 的，结算银行应及时为主办企业调减跨境人民币资金净流入额上限。对于此前净流入发生额超过调减后上限的部分，应在一个月内调出资金以满足新上限要求。对于资金池应计所有者权益增（减）超过 20% 的，结算银行应在调增或调减跨境人民币资金净流入额上限后向人民银行副省级城市中心支行以上分支机构备案。人民银行副省级城市中心支行以上分支机构应将调整后的资金池应计所有者权益数据报送人民银行总行。
- 十一、** 跨国企业集团因业务发展需要，确需设立多个资金池的，应向人民银行总行备案，备案内容包括拟设立资金池的个数、主办企业和结算银行及其原因等。人民银行总行在收到备案后的十个工作日内通知主办企业和结算银行所在地人民银行副省级城市中心支行以上分支机构，有关主办企业和结算银行即可以按本通知要求办理备案和开展业务。跨国企业集团同一境内成员企业只能加入一个资金池。
- 十二、** 主办企业、结算银行发生变更的，变更前后的主办企业、结算银行应在十个工作日内向所在地人民银行副省级城市中心支行以上分支机构报告变更情况，且变更后的主办企业、结算银行应按本通知有关规定更新备案材料。
- 十三、** 跨国企业集团可通过主办企业或另行选择其他成员企业，在其注册所在地选择多家银行开立人民币银行结算账户，办理经常项下跨境人民币集中收付业务，可采用轧差净额结算方式，按照企业集团收付总额轧差或成员企业收付额逐个轧差结算。主办企业或跨国企业集团选择的其他成员企业应与开展业务的各方签订集中收付协议，明确各自承担贸易真实性等的责任。
- 十四、** 财务公司作为主办企业的，应将跨境人民币资金集中运营业务和其他业务（包括自身资产负债业务）分账管理。财务公司作为主办企业开立的人民币银行结算账户按同业存款利率计息。财务公司从事跨境人民币资金交易应遵守国务院银行业监督管理机构的规定。
- 十五、** 办理跨境人民币资金集中运营业务的结算银行，应制定业务操作规程，并向人民银行副省级城市中心支行以上分支机构备案。
- 十六、** 结算银行应按照“了解你的客户”、“了解你的业务”和“尽职审查”原则，做好人民币资金集中运营业务真实性和合规性审核，切实履行反洗钱和反恐怖融资义务。
- 十七、** 结算银行应及时准确完整地向人民币跨境收付信息管理系统报送有关账户信息、业务信息以及跨境收支信息。经常项下跨境人民币集中收付业务的轧差净额收入或净额支付按照实际净额报送，

根据“金额从大”则报送在相应项目下，并按月将集中收付所涉及各个企业的人民币跨境收支总额统计数据报送至人民银行副省级城市中心支行以上分支机构。

- 十八、** 人民银行总行及分支机构根据本通知对跨国企业集团跨境人民币资金集中运营业务实施监督管理。
- 十九、** 人民银行分支机构应利用人民币跨境收付信息管理系统，做好信息监测分析，定期对结算银行的跨境人民币资金集中运营业务开展情况依法进行非现场检查监督，并根据实际需要进行现场检查，防范风险。发现银行或企业违反有关规定的，应要求其限期整改并根据有关规定进行处理。
- 二十、** 中国（上海）自由贸易试验区内的企业办理跨境人民币资金集中运营业务，可自行决定依据本通知或《中国人民银行上海总部关于支持中国（上海）自由贸易试验区扩大人民币跨境使用的通知》（银总部发[2014]22号）办理，并向人民银行上海总部备案。办理依据一经决定，不得变更。
- 二十一、** 本通知自印发之日起施行。以前规定与本通知不一致的，按本通知执行。

请人民银行副省级城市中心支行以上分支机构将本通知转发至辖区内人民银行分支机构，城市商业银行、外资银行及其他开办跨境人民币业务的金融机构。

中国人民银行
2014年11月1日