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Mizuho Bank (China), Ltd.  
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Advisory Division

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

**Mizuho China Business Express**

(No. 328)

**Shanghai Head Office of the People's Bank of China issues  
implementation rules for free trade accounts  
Benefits of financial reform are likely to be some time coming**

On May 21, 2014, the Shanghai Head Office of the People's Bank of China (PBOC) issued the [Circular on the Printing and Distribution of the Implementation Rules on Separate Accounting Business in the China \(Shanghai\) Pilot Free Trade Zone \(Interim\) and the Rules for the Prudential Management of Risks Relating to Separate Accounting Business in the China \(Shanghai\) Pilot Free Trade Zone \(Interim\)](#) (Yinzongbufa [2014] No. 46; hereinafter referred to as "Circular No. 46"). The Circular authorizes enterprises established in the China (Shanghai) Pilot Free Trade Zone (hereinafter referred to as the "Shanghai FTZ") and foreign enterprises to set up **free trade accounts (FTAs)** to facilitate the free flow of funds between FTAs and overseas accounts.

On December 2, 2013, the PBOC issued its [Opinions on Financial Measures to Support the China \(Shanghai\) Pilot Free Trade Zone](#) (Yinfa [2013] No. 244; hereinafter referred to as the "Opinions"). The Opinions provide for the introduction of free trade accounts and their management as separate accounting units, i.e., as a form of offshore account that is independent of regular domestic accounts, thus paving the way for the liberalization of cross-border capital flows at the "first line" (i.e., the boundary between the Shanghai FTZ and overseas). Circular No. 46 sets forth detailed implementation rules on the handling of the free trade accounts issued in response to the Opinions.

Pursuant to Circular No. 46, however, the Shanghai Head Office of the PBOC will "promote the free trade account business under the principle of 'RMB first, foreign exchange second'; thus **free trade accounts are initially limited to RMB business only, and shall be expanded to include foreign currency business when conditions are mature**. The PBOC and the State Administration of Foreign Exchange shall **assess the separate accounting business six months after the release of the aforementioned Rules and shall choose an appropriate time to initiate foreign currency business**" (Article 5 of Circular No. 46). Accordingly, even with existing accounts, with the exception of convertible current account transactions and certain business related to direct investment, the free trade accounts provided for in the [Implementation Rules on Separate Accounting Business in the China \(Shanghai\) Pilot Free Trade Zone \(Interim\)](#) (hereinafter referred to as the "Implementation Rules") attached to

Circular No. 46 may **only be used for RMB business for the time being**. Moreover, whilst free trade accounts are to be made available for the innovative investment and financing activities included in Part III of the Opinions (including overseas securities investment by FTZ individuals and domestic securities investment by overseas individuals, etc.) (Article 2 of the Implementation Rules), as for the rules on these innovative investment and financing activities, “the Shanghai Head Office of the PBOC shall, in accordance with the principle of ‘launching those with mature conditions on an incremental basis,’ **formulate separate regulations in conjunction with the relevant departments**” (Article 32 of the Implementation Rules). It will thus likely be some time before the benefits of the free trade accounting system are felt.

The key points of the regulations on free trade accounts included in the Implementation Rules are explained below.

#### ❑ **Five free trade account types for respective entities**

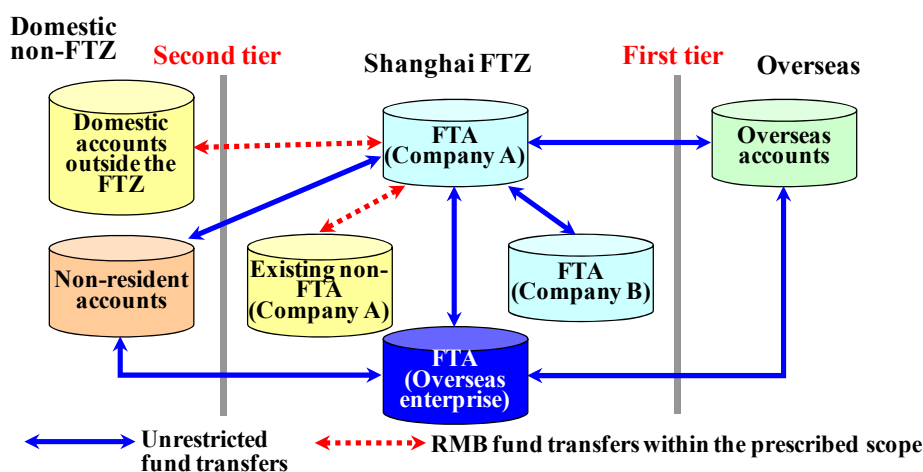
Under the provisions of the Implementation Rules, free trade accounts are divided into five types according to account holder, namely: **FTZ enterprise free trade accounts (FTE accounts)**, **non-resident institutional free trade accounts (FTN accounts)**, **FTZ individual free trade accounts (FTI accounts)**, **FTZ foreign individual free trade accounts (FTF accounts)**, and **free trade unit accounts (FTU accounts)** (Articles 15 and 16 of the Implementation Rules). The Implementation Rules state that both FTN accounts and FTF accounts must be set up with financial institutions inside the Shanghai FTZ.

The **FTE accounts and FTN accounts** that may be set up by FTZ enterprises and foreign enterprises, respectively, are available for **unrestricted fund transfers between overseas accounts, domestic non-resident accounts, and other free trade accounts** (Article 17 of the Implementation Rules; see Fig. 2). By contrast, **fund transfers between FTE and FTN accounts and existing non-FTAs (both inside and outside the FTZ) may only be made in RMB and are administered as cross-border fund flows** (Article 18 of the Implementation Rules). The transfer of RMB funds between FTE and FTN accounts and existing non-FTAs set up by the same entity is limited to (1) current account transactions, (2) repayment of RMB loans (that have been borrowed in the enterprise’s name and have a duration of more than six months, where repayments are paid directly into an account in the same name that has been set up at the lending bank) advanced by Shanghai banking institutions, (3) business investments (including greenfield investments, mergers and acquisitions, and registered capital increases, etc.), and (4) other cross-border transactions stipulated by the Shanghai Head Office of the PBOC (Article 20 of the Implementation Rules).

**Table 1: Free Trade Account Types and Account Holder Requirements**

Account type	Code	Entities eligible to set up free trade accounts	Account location, etc.
<b>FTZ enterprise free trade accounts</b>	FTE	<ul style="list-style-type: none"> <li>✓ Enterprises established in the FTZ (including both incorporated and unincorporated entities)</li> <li>✓ Resident entities of overseas institutions</li> <li>✓ Individual industrialists and businessmen registered in the FTZ</li> </ul>	Financial institutions in Shanghai that have already established separate accounting units
<b>Non-resident institutional free trade accounts</b>	FTN	Incorporated entities and other organizations that are registered and established overseas (including in Hong Kong, Macau, and Taiwan)	Financial institutions in the Shanghai FTZ that have already established separate accounting units
<b>FTZ individual free trade accounts</b>	FTI	Chinese citizens working in the FTZ whose individual income tax has been withheld by their employers for more than one year	Financial institutions in Shanghai that have already established separate accounting units
<b>FTZ foreign individual free trade accounts</b>	FTF	Overseas individuals (including citizens of Hong Kong, Macau, and Taiwan) in possession of foreign identification, who have been worked in the FTZ for more than one year with Chinese work permits	Financial institutions in the Shanghai FTZ that have already established separate accounting units
<b>Free trade unit accounts</b>	FTU	<ul style="list-style-type: none"> <li>✓ Financial institutions in Shanghai that have already established separate accounting units</li> <li>✓ Overseas financial institutions</li> </ul>	(For interbank settlements)

(Compiled by the Advisory Division from the Implementation Rules)

**Fig. 2: Fund Transfers through FTAs**

(Compiled by the Advisory Division from the Implementation Rules)

Free trade accounts may be used for cross-border settlement and RMB and/or foreign currency conversion under current account and direct investment account items (Articles 14 and 23 of the Implementation Rules). Currencies in the free trade accounts are freely convertible for use in innovative investment and financing activities where there are genuine business requirements, but the specific rules on the implementation of these activities are to be

formulated by the Shanghai Head Office of the PBOC and other relevant government authorities at a later date.

**Fig. 3: Innovative Investment and Financing Activities provided for by the Opinions**

- ✓ Overseas investment (including securities investment) by individuals
- ✓ Domestic investment (including securities investment) by overseas individuals
- ✓ Trading in securities and futures markets by FTZ enterprises
- ✓ RMB-denominated bond issuance in domestic markets by the parent companies of FTZ enterprises
- ✓ Foreign debt borrowing by FTZ enterprises 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 FTZ enterprises

(Compiled by the Advisory Division from the Opinions)

It should be noted that free trade accounts may not be used for cash transactions (Article 25 of the Implementation Rules). Moreover, funds held in free trade accounts are not subject to current foreign debt administration for the time being (Article 24 of the Implementation Rules).

#### ❑ Administration of FTAs as separate accounting units

Under the special accounting system for the Shanghai FTZ, free trade accounts are to be administered independently from other existing non-FTAs as **separate accounting units** (Article 4 of the Implementation Rules). Financial institutions in Shanghai are required to develop separate accounting units (referred to as “**Free Trade Accounting Units (FTU)**” in the Implementation Rules), which may be used for the processing of free trade account business once connected to the network system of the Shanghai Head Office of the PBOC (Article 9 of the Implementation Rules). Such financial institutions may only begin providing free trade account-related financial services once their systems have been tested and approved by the Shanghai Head Office of the PBOC (Article 2 of Circular No. 46).

The Implementation Rules require financial institutions to adhere to a series of principles in respect of their separate accounting units, namely: “**the institution of labeled (account) categories, separate accounts, independent statements, special reports, and a self-seeking balance**” (Article 11 of the Implementation Rules). This respectively refers to (1) the separation of free trade accounts and existing non-FTAs on the basis of a three-digit prefix code (i.e., FTE, FTN, etc.), (2) the handling of free trade accounts as independent (or separate) accounts, (3) the preparation of independent statements for separate accounting units, (4) the preparation of special reports on their plans for the development of separate accounting units and the associated risks, and (5) the balancing of open positions that arise in the separate accounting units. This last rule (5) means that financial institutions are required to hedge the open positions in the separate accounting units that arise from providing RMB and foreign currency conversion services to other institutions in the FTZ and/or overseas markets (Article 12 of the Implementation Rules).

\*

A provisional translation of Circular No. 46 together with the original Chinese document is presented below for further reference.

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

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(Provisional translation)

**the Shanghai Head Office of the People's Bank of China**

**Yinzongbufa [2014] No. 46**

**Circular of on the Printing and Distribution of the Implementation Rules on Separate Accounting Business in the China (Shanghai) Pilot Free Trade Zone (Interim) and the Rules for the Prudential Management of Risks Relating to Separate Accounting Business in the China (Shanghai) Pilot Free Trade Zone (Interim)**

China Development Bank, the policy banks, state-owned commercial banks, joint-stock commercial banks, Postal Savings Bank of China Shanghai (municipal) branches; Bank of Communications, Shanghai Pudong Development Bank, Bank of Shanghai, Shanghai Rural Commercial Bank; other Shanghai branches of municipal commercial banks; all foreign banks in Shanghai; all non-bank financial institutions in Shanghai:

Pursuant to the *Opinions of the People's Bank of China on Financial Measures to Support the China (Shanghai) Pilot Free Trade Zone* (Yinfa [2013] No. 244; hereinafter referred to as the "Opinions"), and with the approval of the People's Bank of China, you are hereby notified of the printing and distribution of the *Implementation Rules on Separate Accounting Business in the China (Shanghai) Pilot Free Trade Zone (Interim)* and the *Rules for the Prudential Management of Risks Relating to Separate Accounting Business in the China (Shanghai) Pilot Free Trade Zone (Interim)* and of the relevant matters on the handling of separate accounting business as follows:

1. As of the document issue date, financial institutions in Shanghai may, in accordance with the requirements of the aforementioned two Rules, begin the work of constructing a separate account administration system for the FTZ, and may carry out self-assessments and professional assessments in accordance with the eligibility criteria for prudential management. Upon passing the professional assessment, financial institutions in Shanghai may submit an application to access the Shanghai Head Office system.
2. Once a system has been tested and approved, the financial institutions may provide free trade account-related financial services.
3. Where the operations of other relevant departments are involved in the investment and financing exchange activities included in Part III of the Opinions being developed in the FTZ, the Shanghai Head Office shall, in accordance with the principle of 'launching those with mature conditions on an incremental basis,' formulate specific implementation rules commensurate to each activity with the relevant departments, and shall support efforts to promote the effective use of free trade accounts.

4. The Shanghai Head Office shall formulate separate operating rules on the statistical data relating to separate accounting business.
5. The free trade account business is to be promoted under the principle of ‘RMB first, foreign exchange second’; thus free trade accounts are initially limited to RMB business only, and shall be expanded to include foreign currency business when conditions are mature. The People’s Bank of China and the State Administration of Foreign Exchange shall assess the separate accounting business six months after the release of the aforementioned Rules and shall choose an appropriate time to initiate foreign currency business.

Notice is hereby given.

Annexes:

1. *Implementation Rules on Separate Accounting Business in the China (Shanghai) Pilot Free Trade Zone (Interim)*
2. *Rules for the Prudential Management of Risks Relating to Separate Accounting Business in the China (Shanghai) Pilot Free Trade Zone (Interim)* (omitted)

People’s Bank of China Shanghai Head Office  
May 21, 2014

## Annex 1

**Implementation Rules on Separate Accounting Business  
in the China (Shanghai) Pilot Free Trade Zone (Interim)****Chapter I: General Provisions**

Article 1: These Rules are formulated to support construction of the China (Shanghai) Pilot Free Trade Zone (hereinafter referred to as the “FTZ”), and in accordance with the *Opinions of the People’s Bank of China on Financial Measures to Support the China (Shanghai) Pilot Free Trade Zone* (Yinfa [2013] No. 244; hereinafter referred to as the “Opinions”) and other relevant provisions.

The Shanghai Head Office of the People’s Bank of China (PBOC) (including the PBOC Shanghai Branch and the State Administration of Foreign Exchange Shanghai Branch; the same applies hereinafter) shall, in accordance with the principle of parity of authority and responsibility, improve the operational mechanisms and division of duties for the administration of FTZ separate accounting units, and shall establish mechanisms to regulate RMB and foreign currency harmonization.

Article 2: These Rules shall apply to the FTZ separate accounting business being developed by financial institutions in Shanghai.

“Financial institutions” refers to financial institutions duly established and engaging in provision of financial services in China with the approval of the PBOC, the China Banking Regulatory Commission, China Securities Regulatory Commission, and China Insurance Regulatory Commission.

“FTZ separate accounting business” refers to the innovative investment and financing activities included in Part III of the Opinions and other related business provided by financial institutions in Shanghai for FTZ entities through free trade accounts after establishing separate accounting units pursuant to the Opinions, as well as the relevant financial services provided to overseas institutions in accordance with the pre-establishment national treatment principle.

Article 3: FTZ entities shall include FTZ enterprises, FTZ individuals, and FTZ foreign individuals.

“FTZ enterprises” refers to: (1) enterprises duly established in accordance with the law in the FTZ (including both incorporated and unincorporated entities), and (2) resident entities of overseas institutions in the FTZ.



“FTZ individuals” refers to Chinese citizens working in the FTZ whose individual income tax has been withheld by their employers with the Chinese tax authorities for more than one year.

“FTZ foreign individuals” refers to overseas individuals (including citizens of Hong Kong, Macau, and Taiwan) in possession of foreign identification, who have worked in the FTZ for more than one year with Chinese work permits.

“Non-resident institutions” refers to incorporated entities and other organizations that are registered and established overseas (including in Hong Kong, Macau, and Taiwan).

FTZ enterprise free trade accounts and non-resident institutional free trade accounts are collectively referred to as institutional free trade accounts. FTZ individual free trade accounts and FTZ foreign individual free trade accounts are collectively referred to as personal free trade accounts.

Article 4: As given in these Rules, the “FTZ separate accounting units” refers to the Free Trade Accounting Units (FTU) set up by financial institutions in Shanghai in their municipal-level branches for the purpose of developing FTZ separate accounting units and the establishment of the mechanisms necessary to realize the separation of such business from the other businesses of the financial institutions.

Article 5: As given in these Rules, “free trade accounts” refers to the RMB and foreign currency accounts set up under uniform rules by financial institutions in their FTZ separate accounting units in light of the needs of their customers.

The Shanghai Head Office of the PBOC shall, in accordance with prudent risk management needs, adopt a dedicate account administration model based on sub-accounts to realize appropriate management targets in respect of specified high-risk businesses in free trade accounts.

Article 6: The Shanghai Head Office of the PBOC shall administer fund transfers between free trade accounts and any of overseas accounts, domestic non-resident institutional accounts outside the FTZ, and other free trade accounts in accordance with macro-prudential principles. Funds transferred between free trade accounts and other domestic bank settlement accounts (including the FTZ) shall be administered as cross-border business in accordance with the principle of limited penetration and strict management.

Financial institutions in Shanghai shall conduct appropriate examinations of fund transfers between accounts in accordance with the three principles of “know your business, know your customer, and

due diligence” (hereinafter referred to as the “three financial service principles”).

## Chapter II: Administration of Separate Accounts

Article 7: The Shanghai Head Office of the PBOC shall, in light of the need for FTZ development and risk management, instruct financial institutions in Shanghai to expand their separate accounting business.

Article 8: Financial institutions in Shanghai shall, pursuant to the *Rules for the Prudential Management of Risks Relating to Separate Accounting Business in the China (Shanghai) Pilot Free Trade Zone (Interim)* issued by the Shanghai Head Office of the PBOC, establish appropriate internal risk control and separate account administration mechanisms.

Article 9: Financial institutions shall access the network system of the Shanghai Head Office of the PBOC as municipal-level units, and shall report information on the relevant business in accordance with the relevant PBOC and foreign exchange administration regulations.

The Shanghai Head Office of the PBOC shall be responsible for the organization accepting system access by the financial institutions.

Article 10: Separate accounting business conducted by individual branches of the same financial institution in Shanghai (including the FTZ) for FTZ entities and overseas institutions, shall be incorporated into the separate accounting unit corresponding to such municipal-level branch and subject to separate accounting, and shall not be confused with other businesses.

Article 11: Municipal-level branches of financial institutions in Shanghai shall expand their FTZ separate accounting business in accordance with the requirements for “the institution of labeled account categories, separate accounts, independent statements, special reports, and a self-seeking balance.”

(1) Institution of labeled account categories: Financial institutions shall set up free trade accounts for FTZ entities and overseas institutions in their FTZ separate accounting units. All free trade account numbers shall have the appropriate prefix added for synchronized labeling.

(2) Separate accounts: Financial institutions shall establish independent (or separate) accounting units to ensure separate accounting of their separate accounting business and funds from other businesses and funds. When executing withdrawals, settlements, conversions, deposits and other services of RMB and foreign exchange funds for free trade accounts, financial institutions shall ensure that the account prefix is reflected throughout the relevant business procedure.

The various financial and treasury services of the financial institutions' FTZ separate accounting units shall, without fail, be subject to separate account administration.

- (3) Independent statements: Financial institutions shall prepare separate profit and loss statements, cash flow/fund management statements, and reports on business position for their separate accounting business, and shall engage a domestically registered accounting firm to perform the audit. The various reports are to be submitted to the Shanghai Head Office of the PBOC within three months of the end of each financial year.
- (4) Special reports: Financial institutions shall prepare special reports for the Shanghai Head Office of the PBOC on their plans for the development of separate accounting business, potential risk factors, and other important matters.
- (5) Self-seeking balance: Financial institutions shall manage their separate accounting business in accordance with the self-seeking balance principle, and shall establish internal business management procedures for the management of market-based operations such as funds, open position, leverage ratios, liquidity and, risk control, and the corresponding contingency plans.

Article 12: Open positions in the FTZ separate accounting units of financial institutions that arise from providing RMB and foreign currency conversion services for free trade accounts shall be hedged in the FTZ and/or overseas markets.

The balance of foreign exchange funds in free trade accounts that is absorbed by the FTZ separate accounting units of financial institutions shall, with the exception of cases in which settlement needs require such balance to be retained by a domestic financial institution, not be retained by domestic financial institutions. Where settlement needs require the retention of such balance by a domestic financial institution, the relevant settlement account shall be subject to foreign debt administration by the financial institution.

Article 13: The FTZ separate accounting units of financial institutions may use internal communication systems to set up a special RMB settlement account at their domestic legal institution, which account may be used for intra- and inter-system settlement. The daily management of such account shall meet the following conditions:

- (1) Daily closing balance in the FTU settlement account of  $\leq 10$  percent of net income for the daily settlement balance  $\times$  macro-prudential adjustment parameter;
- (2) Net cumulative daily closing amount within one month in the FTU settlement account of  $\leq$  RMB 1 billion;
- (3) Cumulative daily balance on a monthly basis in the FTU settlement account of  $\leq 0$

The macro-prudential adjustment parameter is set by the Shanghai Head Office of the PBOC and may be adjusted in light of liquidity and prudent risk management needs.

### **Chapter III: Administration of Free Trade Accounts**

Article 14: Free trade accounts may be used for cross-border settlements under the current account and direct investment account items.

FTZ entities and financial institutions establishing a separate accounting unit may, by setting up a free trade account, develop the innovative investment and financing activities included in Part III of the Opinions and other related business in accordance with the regulations.

The Shanghai Head Office of the PBOC may adjust the conditions of account use on the basis of the state of business development.

Article 15: Financial institutions may set up corresponding free trade accounts for the institutions enumerated in Article 3 of these Rules in their FTZ separate accounting unit.

- (1) FTZ enterprise free trade accounts: This applies to FTZ institutions and individual industrialists and businessmen registered in the FTZ; account numbers shall bear the prefix “FTE.”
- (2) Non-resident institutional free trade accounts: This applies to foreign enterprises, which may set up such accounts only at financial institutions in the FTZ; account numbers shall bear the prefix “FTN.”
- (3) Free trade unit accounts: This applies to the FTZ separate accounting units of other financial institutions and to overseas financial institutions; account numbers shall bear the prefix “FTU.”

Except as provided for in these Rules, the aforementioned accounts shall be administered in reference to the provisions of the *Administrative Rules for RMB Bank Settlement Accounts* and the *Administrative Rules for RMB Bank Settlement Accounts of Non-Resident Institutions*, etc.

Article 16: Financial institutions may set up corresponding free trade accounts for the individuals enumerated in Article 3 of these Rules in their FTZ separate accounting unit.

- (1) FTZ individual free trade accounts: Account numbers shall bear the prefix “FTI.”
- (2) FTZ foreign individual free trade accounts: may be set up only at financial institutions in the FTZ;

account numbers shall bear the prefix “FTF.”

Except as provided for in these Rules, the aforementioned accounts shall be administered in accordance with the relevant PBOC and foreign exchange administration regulations.

Article 17: Financial institutions may, on the basis of receipt and payment instructions, transfer funds between the various institutional free trade accounts and any of overseas accounts, domestic non-resident institutional accounts outside the FTZ, and other free trade accounts. The receipt and payment instructions shall be consistent with the relevant information reporting requirements.

Article 18: Fund transfers between institutional free trade accounts and the non-free trade accounts of domestic institutions (including those outside the FTZ) (including those between accounts set up by the same entity) shall be executed in RMB and administered as cross-border business, and financial institutions shall undertake to examine the authenticity of such transfers in accordance with the requirements of the three financial service principles.

Article 19: When handling domestic payment business for FTZ enterprise free trade accounts, non-resident institutional free trade accounts, FTZ individual free trade accounts, and FTZ foreign individual free trade accounts, financial institutions shall note “FTZ enterprise FTA withdrawal,” “non-resident institution FTA withdrawal,” “FTZ individual FTA withdrawal,” and “FTZ foreign individual FTA withdrawal,” respectively on the payment slip, and the receiving financial institutions may process the deposit having examined the relevant business formalities.

Article 20: Transfers of RMB funds between free trade accounts and other domestic bank settlement accounts set up by the same non-financial institutions may be made for the following business:

- (1) Current account business
- (2) Repayment of RMB loans advanced by Shanghai banking financial institutions that have been borrowed in the entity’s name and have a duration of more than six months (exclusive); such repayments shall without fail be transferred directly into an account in the same name that has been set up at the lending bank.
- (3) Business investments, including greenfield investments, mergers and acquisitions, and registered capital increases
- (4) Other cross-border transactions stipulated by the Shanghai Head Office of the PBOC

Deposit financial institutions shall undertake to examine the authenticity of fund transfers between the

aforementioned domestic accounts.

The Shanghai Head Office of the PBOC may conduct random inspections of the aforementioned fund transfer operations, and may adjust the terms of such fund transfers as needed.

Article 21: Institutional free trade accounts may use electronic commercial bills. Banking financial institutions shall undertake appropriate examination on the drawing and transfer of electronic commercial bills through free trade accounts.

Separate provision shall be made for paper-based bills and their use through institutional free trade accounts.

Article 22: Financial institutions shall process interbank receipts and payments of RMB free trade account funds via the PBOC's payment, clearing and settlement system or the municipality's consolidated payment system, and shall ensure that the account number prefixes are reflected throughout the relevant procedure. Where the transaction involves foreign exchange administration, it shall be processed in reference to the relevant foreign exchange administration regulations.

Article 23: For business that has already realized convertibility (including items under the current account and the direct investment account), funds in the free trade accounts are freely convertible. For the innovative investment and financing activities included in Part III of the Opinions, free trade account funds may be converted on the basis of actual business requirements. Free trade account funds that are associated with specified high-risk businesses shall be converted in accordance with the terms set forth in the relevant rules of the Shanghai Head Office of the PBOC.

Article 24: The balance of funds held in free trade accounts shall not be subject to current foreign debt administration for the time being.

Article 25: Free trade accounts shall not be used for cash transactions.

Article 26: Fund transfers through FTZ individual and FTZ foreign individual free trade accounts that are associated with the innovative investment and financing activities included in Part III of the Opinions and other related business shall be handled in accordance with the relevant business regulations set forth by the Shanghai Head Office of the PBOC.

Article 27: The China Foreign Exchange Trade System, Shanghai Clearing House and other similar organizations

shall, having obtained approval regarding the provision of cross-border financial transactions and associated clearing and settlement services to FTZ and overseas entities, shall report the relevant information via the PBOC Shanghai Head Office system.

#### **Chapter IV: Regulatory Administration**

Article 28: Financial institutions shall report information on their free trade accounts in accordance with the relevant provisions of the Shanghai Head Office of the PBOC. The international balance of payments generated by free trade accounts shall be declared in accordance with the requirements on the declaration of balance of payments statistics. Information on free trade accounts shall additionally be reported to the information system for foreign exchange administration business in accordance with the requirements of the Shanghai Head Office of the PBOC.

Article 29: The FTZ separate accounting business undertaken by financial institutions shall be executed in compliance with the relevant regulations on anti-money laundering, anti-terrorist financing and anti-tax evasion, and financial institutions shall perform the duties of necessary examination appropriately.

Article 30: The Shanghai Head Office of the PBOC is responsible for conducting off-site monitoring and on-site inspections of the FTZ separate accounting business of financial institutions. In the event of major risk events or serious violations of the laws and regulations, it may suspend or cancel FTZ separate accounting business, and has the right to hold municipal-level branches and their executives accountable in accordance with the law.

Article 31: The Shanghai Head Office of the PBOC may adjust the scope of the FTZ separate accounting businesses being developed by financial institutions in light of the need for macro-prudential supervision.

#### **Chapter V: Supplementary Provisions**

Article 32: To facilitate the development of the innovative investment and financing exchange activities included in Part III of the Opinions in the FTZ, the Shanghai Head Office of the PBOC shall, in accordance with the principle of 'launching those with mature conditions on an incremental basis,' formulate separate regulations in conjunction with the relevant departments.

Where the development of the innovative investment and financing exchange activities included in

Part III of the Opinions in the FTZ involves the operations of other relevant departments, the Shanghai Head Office of the PBOC shall formulate specific implementation rules commensurate to each activity with the relevant departments, and shall support efforts to promote the effective use of free trade accounts.

Article 33: These Rules shall be referenced and shall apply to the FTZ separate accounting business undertaken by non-bank financial institutions in Shanghai with the approval of the PBOC, the China Banking Regulatory Commission, China Securities Regulatory Commission, and China Insurance Regulatory Commission.

Article 34: The Shanghai Head Office of the PBOC is responsible for the interpretation of these Rules.

Article 35: These Rules shall come into force from the date of promulgation.



(中国語原文)

**中国人民银行上海总部**

**银总部发〔2014〕46号**

**关于印发《中国（上海）自由贸易试验区分账核算业务实施细则（试行）》和  
《中国（上海）自由贸易试验区分账核算业务风险审慎管理细则（试行）》的通知**

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、中国邮政储蓄银行上海（市）分行；交通银行、上海浦东发展银行、上海银行、上海农商银行；其他城市商业银行上海分行；上海市各外资银行；上海市各非银行金融机构：

根据《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》（银发〔2013〕244号，以下简称《意见》），经中国人民银行总行批准，现将《中国（上海）自由贸易试验区分账核算业务实施细则（试行）》和《中国（上海）自由贸易试验区分账核算业务风险审慎管理细则（试行）》印发给你们，并就有关事项通知如下，请遵照执行。

- 一、 自发文之日起，上海市金融机构可按上述两细则要求，启动试验区分账核算管理制度的建设工作，并按照审慎合格标准开展自评估和专业评估。经专业评估合格后，可向我总部提出系统接入的书面申请。
- 二、 系统经测试验收合格后，可提供自由贸易账户相关金融服务。
- 三、 试验区开展《意见》第三部分投融资汇兑业务中涉及到其他相关部门业务的，我总部将根据“成熟一项、推出一项”的原则，支持各有关部门分别制订相应的具体实施细则，充分利用自由贸易账户予以推进。
- 四、 分账核算业务所涉数据统计，由我总部另行制定操作规程。
- 五、 根据“先本币、后外币”的原则推进自由贸易账户业务。从本币起步，条件成熟时扩展到外币。上述细则发布六个月后，由人民银行和外汇局对分账核算业务情况进行评估，择机启动外币业务。

特此通知。

附件：1.中国（上海）自由贸易试验区分账核算业务实施细则（试行）

2.中国（上海）自由贸易试验区分账核算业务风险审慎管理细则（试行）〔略〕

中国人民银行上海总部

2014年5月21日

附件 1:

## 中国（上海）自由贸易试验区分账核算业务实施细则（试行）

### 第一章 总 则

**第一条** 为支持中国（上海）自由贸易试验区（以下简称“试验区”）建设，根据《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》（银发〔2013〕244 号，以下简称《意见》）及有关规定，制定本细则。

中国人民银行上海总部（含中国人民银行上海分行和国家外汇管理局上海市分局，下同）根据权责一致原则完善试验区分账核算业务管理的工作机制和职责分工，建立本外币协调监管机制。

**第二条** 上海市金融机构开展试验区分账核算业务适用本细则。

金融机构是指经中国人民银行、中国银行业监督管理委员会、中国证券监督管理委员会和中国保险监督管理委员会批准，在中国境内设立并从事金融业务的金融机构。

试验区分账核算业务是指上海市金融机构依据《意见》设立分账核算单元，并通过自由贸易账户为区内主体提供《意见》第三部分的投融资创新等相关业务，以及按准入前国民待遇原则为境外机构提供的相关金融服务。

**第三条** 区内主体包括区内机构、区内个人以及区内境外个人。

区内机构是指：1.在试验区内依法成立的企业（包括法人和非法人）；2.境外机构驻试验区内机构。

区内个人是指在试验区内工作，并由其区内工作单位向中国税务机关代扣代缴一年以上所得税的中国公民。

区内境外个人是指持有境外身份证件、在试验区内工作一年以上、持有中国境内就业许可证的境外（含港、澳、台地区）自然人。

境外机构是指在境外（含港、澳、台地区）注册成立的法人和其他组织。

区内机构自由贸易账户和境外机构自由贸易账户合称为机构自由贸易账户；区内个人自由贸易账户和区内境外个人自由贸易账户合称为个人自由贸易账户。

**第四条** 本细则所称的试验区分账核算单元是指上海市金融机构为开展试验区分账核算业务，在其市一级机构内部建立的自由贸易专用账务核算体系——（FTU-Free Trade Accounting Unit），并建立相应的机制实现与金融机构其他业务分开核算。

**第五条** 本细则所称的自由贸易账户是金融机构根据客户需要在试验区分账核算单元开立的规则统一的本外币账户。

中国人民银行上海总部可根据风险审慎管理需要，在自由贸易账户中对特定高风险业务采用子账户方式的专户管理模式实现相应的管理目标。

**第六条** 中国人民银行上海总部对自由贸易账户与境外账户、境内区外的非居民机构账户，以及自由贸易账户之间的资金流动按宏观审慎原则实施管理；对自由贸易账户与境内（含区内）其他银行结算账户之间的资金流动根据有限渗透加严格管理的原则按跨境业务实施管理。

上海市金融机构应按“了解业务、了解客户以及尽职调查”的展业三原则（以下简称展业三原则）要求对账户资金流动进行相应的审核。

## 第二章 分账核算管理

**第七条** 中国人民银行上海总部根据试验区发展和风险管理需要，指导上海市金融机构开展分账核算业务。

**第八条** 上海市金融机构应按中国人民银行上海总部发布的《中国（上海）自由贸易试验区分账核算业务风险审慎管理细则（试行）》建立相应的内部风险控制和分账核算管理机制。

**第九条** 金融机构应以上海市级机构为单位，接入中国人民银行上海总部的网络系统，并按人民银行和外汇管理有关规定报送相关业务信息。

中国人民银行上海总部负责组织对金融机构系统接入的验收。

**第十条** 同一金融机构的上海市（包括试验区）各经营网点为区内主体以及境外机构办理的分账核算业务，应纳入其市级机构对应的分账核算单元进行单独核算，不得与其他业务混同。

**第十一条** 上海市级金融机构应当按照“标识分设、分账核算、独立出表、专项报告、自求平衡”的要求开展试验区分账核算业务。

- (一) 标识分设。金融机构应在试验区分账核算单元中为区内主体及境外机构开立自由贸易账户。所有自由贸易账户的账号必须加相应的前缀同步标识。
- (二) 分账核算。金融机构应建立独立的核算科目体系，确保分账核算业务及资金与其它业务及资金分开核算。金融机构在为自由贸易账户办理本外币资金的出账、清算、兑换、入账等业务时，应确保账户前缀标识在业务流程中全程体现。  
金融机构试验区分账核算单元自身的各项金融及资金业务也必须纳入分账核算管理。
- (三) 独立出表。金融机构应对分账核算业务编制独立的损益表、资金来源运用表以及业务状况表等报表，并聘请在境内注册的会计师事务所进行审计。各类报表应于每个会计年度结束后 3 个月内上报中国人民银行上海总部。
- (四) 专项报告。金融机构应对分账核算业务发展规划、可能发生的风险隐患以及重大事项等向中国人民银行上海总部专项报告。
- (五) 自求平衡。金融机构应按自求平衡原则对分账核算业务进行管理，并建立资金、敞口、杠杆率、流动性和风险控制等市场化运作管理的内部业务管理流程，以及相应的应急预案。

**第十二条** 金融机构试验区分账核算单元因向自由贸易账户提供兑换服务而产生的本外币头寸应在区内或境外进行平盘。

金融机构试验区分账核算单元吸收的自由贸易账户外币资金余额，除因清算需要必须存放境内金融机构的，不得存放境内金融机构。如因清算需要存放境内金融机构的，纳入该清算账户开户金融机构的外债管理。

**第十三条** 金融机构试验区分账核算单元可以通过内部联行往来的方式在其境内法人机构开立人民币清算专用账户，用于系统内及跨系统清算。该账户的日常管理应满足以下条件：

- (一) FTU 清算账户日末余额 $\leq$ 该日清算收支净收额的 10%\*宏观审慎调节参数；
- (二) FTU 清算账户月内日终累计净额 $\leq$ 10 亿元人民币；
- (三) FTU 清算账户按月的日余额累计 $\leq$ 0。

宏观审慎调节参数由中国人民银行上海总部制定，并可根据资金流动及风险审慎管理需要进行调整。

### 第三章 自由贸易账户管理

**第十四条** 自由贸易账户可办理经常项下和直接投资项下的跨境资金结算。

区内主体以及设立分账核算单元的金融机构可通过开立自由贸易账户，按规定开展《意见》第三部分的投融资汇兑创新及相关业务。

中国人民银行上海总部可根据业务开展情况调整账户使用条件。

**第十五条** 金融机构可以在试验区分账核算单元中为本细则第三条所列的机构开立相应的自由贸易账户。

- (一) 区内机构自由贸易账户。适用对象为区内机构和在试验区内注册的个体工商户。账号前缀标识为“FTE”。
- (二) 境外机构自由贸易账户。适用对象为境外机构，只能开立在区内金融机构。账号前缀标识为“FTN”。
- (三) 同业机构自由贸易账户。适用对象为其他金融机构的试验区分账核算单元和境外金融机构。账号前缀标识为“FTU”。

除本细则规定外，上述账户参照《人民币银行结算账户管理办法》、《境外机构人民币银行结算账户管理办法》等规定管理。

**第十六条** 金融机构可以在试验区分账核算单元中为本细则第三条所列的个人开立相应的自由贸易账户。

- (一) 区内个人自由贸易账户。账号前缀标识为“FTI”。
- (二) 区内境外个人自由贸易账户。只能开立在区内金融机构。账号前缀标识为“FTF”。

除本细则规定外，上述账户参照人民银行和外汇管理有关规定管理。

**第十七条** 金融机构可凭收付款指令办理各类机构自由贸易账户与境外账户、境内区外的非居民机构账户，以及自由贸易账户之间的资金划转。收付款指令要素应满足相关信息报送要求。

**第十八条** 机构自由贸易账户与境内(含区内)机构非自由贸易账户之间产生的资金划转(含同名账户)应以人民币进行，并视同跨境业务管理，金融机构应按展业三原则要求进行相应的真实性审核。

**第十九条** 金融机构在为区内机构自由贸易账户、境外机构自由贸易账户、区内个人自由贸易账户、区内境外个人自由贸易账户办理境内付款业务时，应当在汇款附言中分别注明“区内机构 FT 账户划出”、“境外机构 FT 账户划出”、“区内个人 FT 账户划出”和“区内境外个人 FT 账户划出”，收款的金融机构对业务进行审核后办理入账手续。

**第二十条** 同一非金融机构自由贸易账户与其开立的境内其他银行结算账户之间，可办理以下业务项下的人民币资金划转：

- (一) 经常项下业务。
- (二) 偿还自身名下且存续期超过 6 个月（不含）的上海市银行业金融机构发放的人民币贷款，偿还贷款资金必须直接划入开立在贷款银行的同名账户。
- (三) 新建投资、并购投资、增资等实业投资。
- (四) 中国人民银行上海总部规定的其他跨境交易。

开户金融机构应当对上述境内账户间的资金划转进行相应的业务真实性审核。

中国人民银行上海总部可对上述资金划转业务进行抽查，并可根据需要对上述资金划转的条件进行调整。

**第二十一条** 机构自由贸易账户可使用电子商业汇票。银行业金融机构应对自由贸易账户签发和转让的电子商业汇票进行相应的审核。

机构自由贸易账户纸质票据及其使用，另行规定。

**第二十二条** 金融机构应当通过中国人民银行的支付清算系统或同城综合支付系统办理自由贸易账户跨行人民币资金收付，并确保账号前缀标识全程体现。涉及外汇管理的，参照外汇管理有关规定办理。

**第二十三条** 对已实现可兑换的业务（含经常项目和直接投资相关业务），自由贸易账户内资金可自由兑换；对《意见》第三部分投融资创新业务，自由贸易账户内资金可根据实际业务需求进行兑换；涉及特定高风险业务的自由贸易账户内资金应按中国人民银行上海总部相关细则规定的条件进行兑换。

**第二十四条** 自由贸易账户中的资金余额暂不纳入现行外债管理。

**第二十五条** 自由贸易账户不得办理现金业务。

**第二十六条** 区内个人和区内境外个人通过自由贸易账户办理《意见》第三部分规定的投融资汇兑及相关业务所涉及的资金划转，按照中国人民银行上海总部制订的相关业务规定办理。

**第二十七条** 中国外汇交易中心、上海清算所等机构在获准向试验区内及境外提供各类跨境金融交易及清算结算服务后，应通过中国人民银行上海总部的系统报送相关信息。

## 第四章 监督管理

**第二十八条** 金融机构应按中国人民银行上海总部有关规定报送自由贸易账户信息；自由贸易账户发生的国际收支应按国际收支统计申报要求进行申报；自由贸易账户信息还应按中国人民银行上海总部要求报送到外汇管理信息系统。

**第二十九条** 金融机构办理试验区分账核算业务应认真执行反洗钱、反恐融资以及反逃税相关规定，切实履行必要的审核职责。

**第三十条** 中国人民银行上海总部负责对金融机构试验区分账核算业务进行非现场监测和现场检查。发生重大风险事件的，或出现严重违法违规行为的，可暂停或取消试验区分账核算业务，并对其上海地区市级机构及相关责任人依法追究责任。

**第三十一条** 中国人民银行上海总部可根据金融宏观审慎管理的需要，对金融机构开展的试验区分账核算业务范围进行调整。

## 第五章 附 则

**第三十二条** 试验区开展《意见》第三部分投融资汇兑便利业务由中国人民银行上海总部根据“成熟一项、推出一项”的原则会同相关部门另行制定。

试验区开展《意见》第三部分投融资汇兑便利业务中涉及到其它相关部门业务的，中国人民银行上海总部支持各有关部门分别制订相应的具体实施细则，充分利用自由贸易账户予以推进。

**第三十三条** 经中国人民银行、中国银行业监督管理委员会、中国证券监督管理委员会和中国保险监督管理委员会批准的上海市非银行金融机构办理试验区分账核算业务的，参照适用本细则。



**第三十四条** 本细则由中国人民银行上海总部负责解释。

**第三十五条** 本细则自颁布之日起施行。