

Proposals to Advance the Development of Hong Kong as an Offshore Renminbi Centre

關於加快建設香港 離岸人民幣中心的建議



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Current status and targets of offshore renminbi market

1. The offshore renminbi market has seen significant growth from a small base in recent years. Offshore renminbi deposits (including Certificate of Deposits (CD)) have reached approximately RMB1 trillion, while the outstanding balance of renminbi bonds issued offshore has exceeded RMB450 billion. Offshore renminbi spot exchange transactions and forward exchange transactions have reached US\$8 billion per day. However, in terms of liquidity, products and the pace of internationalisation, the offshore renminbi market is still in its infancy and a long way from the target of making the renminbi a major international currency. Our research shows that, based on the experience of internationalising the US dollar, offshore renminbi reserves will have to reach RMB11 trillion for the currency to achieve one-third of the US dollar's international status within 15 years. Assuming Hong Kong would hold over 50% of all offshore renminbi, this means that Hong Kong's renminbi reserves will have to grow to RMB6 trillion by 2028¹.

2. Currently, 80% of renminbi spot and forward foreign exchange transactions, 99% of renminbi deposits and 98.5% of outstanding renminbi bonds take place or are held within the Mainland. Again, the experience of US dollar internationalisation shows that, two-third of US dollar foreign exchange trading takes place outside US borders, while around 30% of US dollar deposits and around 10% of US dollar bonds outstanding balance are held outside the US. As we can see from these comparative figures, the offshore renminbi market still has enormous potential for further development.

3. Due to the unique "one country, two systems" relationship with the Mainland, Hong Kong is well placed to maintain its core position in the offshore renminbi market through close tie in both trade and foreign direct investment (FDI) ties. This position is also enhanced by Hong Kong's well-developed financial infrastructure, legal system and other advantages. At present, renminbi deposits in Hong Kong account for approximately 75% of the world's overseas renminbi reserves, or around 10% of all bank deposits in Hong Kong; outstanding balance of renminbi bonds issued in Hong Kong (including CD) amount to over RMB400 billion; outstanding loans exceeded HK\$100 billion; number of participating banks of the renminbi clearing platform is over 200; investors have access to a variety of renminbi bonds; and the first renminbi-denominated REIT, Hui Xian REIT,

¹ At present, the USD reserve in the offshore USD market accounts for 21% of US GDP. Assuming that the progress of renminbi internationalisation would follow the US dollar, and renminbi is to achieve 1/3 of the US dollar's international status in 15 years, offshore RMB reserves will account for 7% of China's GDP in 2028. We forecast that China's GDP will reach RMB 150 trillion in 2018, and offshore renminbi reserves will reach approximately 11 trillion accordingly by that time.

was recently launched. Yet, Hong Kong's position as an offshore renminbi centre may be challenged in the mid-to-long term due to the factors outlined below.

Competition from other offshore markets

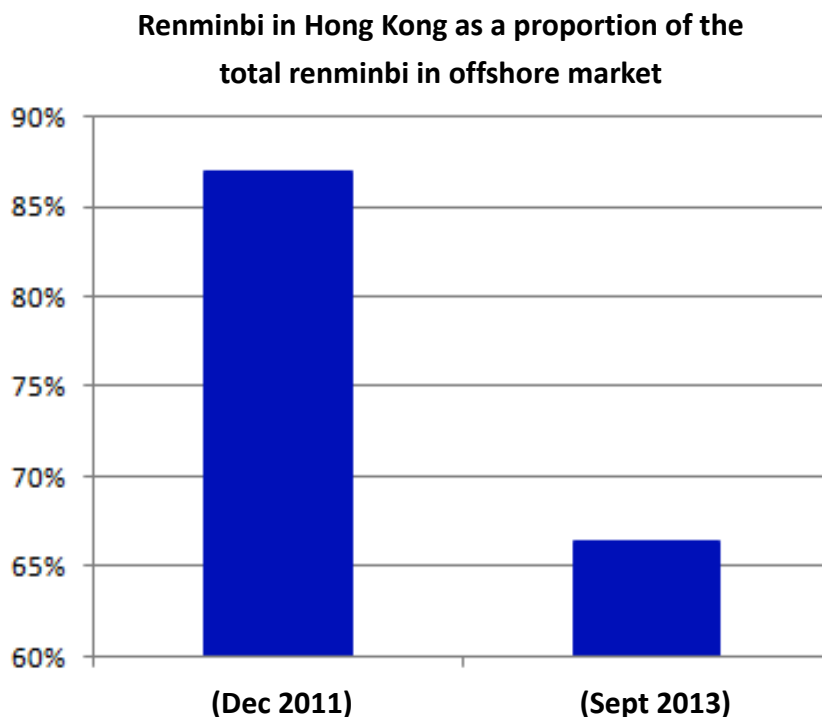
4. London and Singapore are vying to become offshore renminbi centres, while other regions like Taiwan are also rapidly expanding their renminbi business. These competitions may pose significant challenges to Hong Kong as an offshore renminbi centre. Located in a different time zone from Hong Kong, London has already been serving clients across Europe and is also likely to replace New York as a major provider of renminbi services to clients in the Americas. In addition, London has been well-established as a global foreign exchange and financial products trading centre, and its potential for developing offshore renminbi business should not be underestimated. There are also opinions in the market that with relatively more flexible policies, fewer restrictions on the renminbi business for financial institutions, Singapore has been able to attract financial institutions as well as their customers. Together with its proximity to the rapidly developing ASEAN economies, Singapore has the potential to continue to increase its weighting in the offshore renminbi market. Also, Hong Kong is lagging behind its major competitors such as London, in terms of the transaction volumes in the bond, foreign exchange and commodities markets, as well as the total AUM under the asset management space. Finally, the amount of renminbi deposits in Taiwan has nearly doubled within a few months after the recent signing of a renminbi clearing bank agreement with the Mainland. Industry estimates are that Taiwan's renminbi deposits may reach RMB200 billion within two years, equivalent to around 30% of the current renminbi deposits in Hong Kong.

5. The development of these markets and the increasing demand for renminbi in these regions may accelerate the pace of renminbi internationalisation, which will in turn benefit Hong Kong in terms of increasing its total volume of offshore renminbi business. However, the market share of Hong Kong may drop to a certain extent.

Slow growth in Hong Kong renminbi liquidity

6. The rate of growth of renminbi deposits in Hong Kong started to slow down following a substantial tenfold increase from early 2009 to November 2011. From December 2011 to September 2013, renminbi deposits in Hong Kong were only up 24% to

RMB730 billion (excluding CD and interbank deposits), vis-à-vis those of the other offshore markets which had increased by approximately 6.5 times to about RMB300 billion over the same period. The chart below shows the declining trend of Hong Kong renminbi deposits as a proportion of total offshore renminbi deposits.



Sources: Hong Kong Monetary Authority, central banking authorities in Taiwan, media reports and estimates by Deutsche Bank.

7. The rapid growth of renminbi volumes in other offshore markets can be attributable to their small base and other special factors (e.g. Singapore and Taiwan have recently activated renminbi clearing systems). However, there are still a range of complex factors that can explain the slow growth of renminbi deposits in Hong Kong, among which the institutional “bottleneck” in the system is one factor that should be addressed by policy changes.

8. We believe that the factors causing the slow growth of renminbi deposits in Hong Kong over the last two years can be divided into two categories: external factors and institutional factors. External factors include: the slowdown of renminbi appreciation, which has reduced the desire of investors to hold renminbi assets; the ultra-low interest rates of the US dollar and other major currencies as a result of quantitative easing, which has made the renminbi less appealing as a currency for trade financing; and the slowdown in the growth of China’s external trade.

Institutional factors (including those attributable to the policies of the Mainland and Hong Kong) include:

- **Narrow channel for cross-border fund flows under the renminbi capital account**, resulting in a situation where overseas corporates and financial institutions cannot obtain renminbi they wish to have under the capital account;
- **Renminbi limit for individuals in the offshore market**, preventing them from buying more than RMB20,000 per day using the CNY exchange rates;
- **Relatively limited range and lower rate of return of renminbi products** (for example, the average rate of return of renminbi bond funds is lower than onshore bond funds by one percentage point), inhibiting to a certain extent the flow of renminbi funds into Hong Kong. One reason for low rate of return is the lack of competition, which results in higher charges by the financial institutions (e.g. RQFII funds). Also, the insufficient efforts in promoting Hong Kong's offshore renminbi markets has led to a situation where certain potential bond issuers, such as sovereign fund institutes and enterprises of emerging economies, may not have comprehensive understanding of Hong Kong's potential as an offshore renminbi centre;
- **Lack of mechanism to ensure adequate provision of liquidity in Hong Kong's offshore renminbi market.** Up to this moment, there is no arrangement in Hong Kong to guarantee the provision of same-day renminbi liquidity under emergency situations. There were also a number of cases where enterprises and financial institutions were forced to postpone renminbi payments because of the lack of renminbi liquidity in the market, which has impaired corporates' confidence in using renminbi as a mean of payments. It has also led to hoarding of renminbi funds among financial institutions, which in turn further reduced renminbi liquidity, increased the volatility of renminbi exchange rates and interest rates, as well as restrained the third-party use of renminbi.

Twenty-one policy recommendations to accelerate Hong Kong's development as an offshore renminbi centre

9. In order to address the "bottleneck" problem mentioned above as well as some other relevant problems, we propose the following policy changes to accelerate Hong Kong's development as an offshore renminbi centre, which are categorised into three parts

with 21 recommendations as follow.

(i) For the Hong Kong Special Administrative Region (“HKSAR”) Government

10. Most financial institutions which engage in the renminbi business in Hong Kong consider **the lack and instability of renminbi liquidity as the biggest “bottleneck” of the offshore renminbi business.** We are pleased to have noted the two recent enhancement measures announced by the Hong Kong Monetary Authority (HKMA) in terms of (1) the provision of ‘T+0’ renminbi liquidity facility for renminbi business participating authorized institutions and (2) the relaxation of the throughput ratio imposed by Hong Kong Interbank Clearing Limited, which requires renminbi business participating banks to clear 35% and 70% of the day’s throughput by 1:30pm and 4:30pm respectively. Apart from these two remarkable breakthroughs, we would also have the following recommendations:

- i. In view of the latest development in other offshore renminbi centres (e.g. Singapore, Taiwan and London) in terms of the arrangements for individuals’ exchange of renminbi, the HKSAR Government should continue to liaise with relevant authorities of the Mainland to review the current quotas applicable to Hong Kong residents on daily two-way conversion and remittance of renminbi. We consider that from the perspective of the practical need of Hong Kong residents, the Hong Kong Government should strive for further relaxation of the policies applicable to Hong Kong residents on renminbi exchange and remittance, in order to maintain the competitiveness of Hong Kong vis-à-vis other offshore renminbi centres.
- ii. The HKSAR Government should enhance cooperation with FSDC, HKMA and other financial industry associations to embark on global promotion of the potential of the Hong Kong offshore renminbi market for third-party financing (e.g. swapping of the CNH obtained into another currency). In particular, corporates from emerging economies with high inflation and interest rates, such as Brazil, India and Russia, should be encouraged to issue CNH bonds in Hong Kong. The promotions should go beyond a general introduction and should focus on practicalities by highlighting the opportunities, cost advantages, successful case studies, and applications of currency hedging tools in using Hong Kong’s renminbi market for third-party financing purposes.
- iii. The HKSAR Government should consider to form a designated group to study how to establish Hong Kong as a renminbi asset management centre, to look into issues

such as: how to attract domestic capital from the Mainland to Hong Kong's offshore renminbi market; how to attract international asset management firms to set up part of their renminbi asset management functions in Hong Kong; and how Hong Kong Exchange and Clearing Limited (HKEx) and banks can offer the global market with more renminbi products of lower management fees and better liquidity.

(ii) Promoting reforms in the Mainland

11. The HKSAR Government and the industry should increase participation in and promote the gradual liberalisation of the capital account items of the Mainland, particularly on the reform of the channels for cross-border renminbi flows under the capital account. In fact, decision makers from the relevant Mainland authorities would hope to see not only policy proposals from participants in offshore renminbi markets, but also the HKSAR Government's support for these proposals. We hope that the HKSAR Government will propose policy changes to the relevant Mainland authorities in the following areas on an ongoing basis:

- iv. Implement a pilot scheme in Qianhai Shenzhen-Hongkong Modern Service Industry Co-operation Zone on QDII3 (Qianhai qualified domestic institutional investors scheme). With reference to the QDII scheme, the QDII3 should allow all financial institutions that have registered at Qianhai, including banks, brokerage firms, funds and insurance companies, to obtain certain quotas for offshore investments. The pilot scheme should abolish and simplify most of the approval procedural measures for individual investment products. In the initial stage, the pilot scheme could consider providing a total of RMB50 billion and US\$5 billion of QDII3 quota to Qianhai, and the Authority of the Qianhai Shenzhen-Hongkong Modern Service Industry Co-operation Zone should allocate the quota to individual institutions through transparent procedures and criteria (e.g. with reference to the capital base). This special quota arrangement under the QDII3 would enhance the renminbi liquidity in Hong Kong.
- v. Expand the scope of the pilot scheme for cross-border renminbi bank loans. Recently, the People's Bank of China (PBoC) has announced that it would allow enterprises to offer cross-border renminbi loans to their offshore affiliated companies. We recommend that this reform measure should be extended to financial institutions. For financial institutions such as banks, different branches of the same parent bank should be allowed to offer cross-border renminbi loans among themselves, subject to

the credit limits to be regulated by the PBoC. This arrangement should be relatively operable as there is no counterparty risk involved in the process.

- vi. Allow participating banks of the offshore markets to engage in repo transactions in the onshore markets and to remit the renminbi so borrowed offshore, thus enhancing the renminbi liquidity of the offshore markets. Applicable underlying securities should include onshore bonds, commercial papers (including renminbi-denominated letter of credit) and “dim sum” bonds. Organisations like PBoC, HKMA, China Government Securities Depository Trust & Clearing Co. Ltd., CMU and China Foreign Exchange Trade System should take actions to accommodate these transactions from both the legal and technical perspectives.
- vii. Allow participating banks of the offshore markets to issue sizeable CDs in the onshore inter-bank bond market and remit the renminbi so accumulated offshore. While CD business has yet to be launched in the Mainland market, a pilot scheme could be introduced for participating banks of the offshore markets, as they are experienced in issuing and trading renminbi-denominated CDs in Hong Kong. In the initial stage, certain approval procedures could be introduced to control the scale of these activities.
- viii. Allow participating banks of the offshore markets to issue “Panda” bonds in the onshore interbank bond market and remit the renminbi so accumulated offshore. Certain approval procedures could be introduced to control the scale and speed of these activities.
- ix. Allow onshore enterprises which have already obtained a remittance quota for US dollars to remit equivalent amount of renminbi funds to the offshore markets. For example, an enterprise should be allowed to remit RMB6.2 million if it is already permitted to remit US\$1 million.
- x. In the policies related to Qualified Domestic Individual Investors (“QDII2”) now being considered by the Central Government, allowance should be given to the qualified investors to engage in outbound investment using both foreign currencies and renminbi. For example, if a qualified investor has been granted an investment quota of US\$500,000 per annum, he or she should be allowed to remit the equivalent amount of renminbi for outbound investment. Suggest also that the QDII2 policies should encourage the outgoing renminbi to enter directly into the platform of the

HKEx through intermediary institutions, and to participate in the trading of renminbi-denominated products in both the cash and the futures markets.

- xi. Concrete implementation of the extended RQFII (Renminbi Qualified Foreign Institutional Investor) scheme to cover all financial institutions registered in Hong Kong. Through increased competition, management fees for RQFII products could be reduced, which would in turn help improve the rate-of-return of the relevant products.
- xii. The State-owned Assets Supervision and Administration Commission of the State Council and the China Securities Regulatory Commission (“CSRC”) should allow state-owned enterprises in the Mainland to use standard foreign exchange futures contracts to hedge against currency-related risk from the commodities futures business. This will increase the demand for the CNH foreign exchange futures products of the HKEx.
- xiii. Allow enterprises such as China Investment Corporation and state-owned insurance companies to allocate part of their renminbi investments to the Hong Kong markets, with a view to raising the growth momentum of CNH assets supply through more investment demands. This would support Hong Kong’s position as an offshore renminbi asset management centre. Specific arrangements include allowing these state-owned enterprises to remit renminbi to the Hong Kong market or to obtain renminbi through borrowing in the offshore markets which are secured by guarantees in the Mainland.
- xiv. With reference to the CSRC’s idea of promoting cross-listing of exchange-traded products raised at the Asian Financial Forum in January 2013, it is suggested to leverage on international experience to develop a connection model among the stock exchanges in Hong Kong and the Mainland, particularly to promote controlled flow of investment funds among the commodities exchanges of the two places. In addition, pilot scheme should also be implemented to allow onshore investors (through QDII1, QDII2, QDII3, etc.) to invest directly, using renminbi, in investment products in the offshore markets.
- xv. Allow participating banks in Hong Kong to participate in the initial phase of the future renminbi cross-border payment system (CIPS). This will help strengthen Hong Kong’s position as the most important offshore renminbi centre.

- xvi. Simplify the approval procedures for the cross-border payment of renminbi re-insurance premiums. This will help reduce the transaction costs of the offshore re-insurance companies and facilitate the development of renminbi-denominated re-insurance business in Hong Kong.

(iii) For the Hong Kong financial industry

12. Financial institutions in Hong Kong should develop more renminbi financial products to meet diversified market demand, and establish more effective benchmarks for pricing renminbi financial products. In this connection, we would have the following recommendations:

- xvii. Develop renminbi repo market in Hong Kong. The industry should actively promote and encourage interactions and mutual understanding among different market participants, in order to strengthen communications between international financial institutions and financial institutions with Mainland background, and thereby facilitate the development of an active and mature repo market. The range of relevant underlying securities should be diversified as much as possible, to increase the size and liquidity of the market. For example, apart from CNH sovereign bonds issued by the Ministry of Finance, other securities including Exchange Fund Bills and Notes, “dim sum” bonds, as well as the potential “Panda” bonds and CDs to be issued by offshore participating banks in the onshore markets should also be allowed as qualified underlying securities.
- xviii. After a CNH yield curve is formed when renminbi sovereign bonds of different tenors are issued in Hong Kong, consideration should be given to the establishment of an electronic bond trading platform for retail investors in Hong Kong.
- xix. The HKEx to introduce CNH FX futures products for other major currencies, including EUR, JPY and AUD.
- xx. Assist the HKEx to launch futures contracts for precious metals (e.g. gold and silver) which are denominated and settled in renminbi through the London Metal Exchange (LME) platform. Should conditions allow, these futures contracts should be extended to other industrial metals and energy items. The LME should also establish a commodity futures clearing centre in Hong Kong.

xxi. Promote CNH-cross currency exchange rates, which would help improve the depth of market and the development of derivatives products.

離岸人民幣市場的現狀和目標

1. 人民幣離岸市場在最近幾年從極小的基數開始，有了很大的增長。境外的人民幣存款額（包括 CD）已經達到約 1 萬億人民幣，境外發行的人民幣債券餘額已經達到 4,500 多億人民幣，境外的人民幣外匯的即期和遠期交易已經達到日均 80 億美元。但是，與人民幣成為主要國際貨幣的目標相比，離岸人民幣市場的流動性規模、產品和國際使用的程度仍然屬於剛剛起步的階段。我們的研究表明，根據美元國際化的經驗，若要在 15 年內使人民幣達到美元國際化程度的 1/3，境外人民幣存量需要達到 11 萬億人民幣。以香港持有離岸市場人民幣的 50% 以上計算，到 2028 年在港人民幣存量應達到 6 萬億人民幣。¹

2. 目前，人民幣外匯的即期和遠期交易的 80% 仍在境內，人民幣存款的 99% 仍然在境內，人民幣債券市場的 98.5% 的餘額仍在境內。從美元國際化的經驗來看，美元外匯交易的 2/3 在境外，美元存款的約 30% 在境外，美元債券餘額的約 10% 在境外。這些數字的對比也可以看到，人民幣離岸市場的發展還有巨大的空間。

3. 香港，由於其與內地之間的特殊的一國兩制關係，通過貿易和 FDI 的緊密經濟聯繫，金融基建、法律體制等優勢，有較好的條件來保持其在人民幣離岸市場上的中心地位。目前，香港的人民幣存款佔全球海外人民幣存量的近 75%，佔香港銀行存款比重約 10%；在香港發行的人民幣債券（包括 CD）餘額 4,000 多億；人民幣貸款餘額超越千億港元；人民幣清算平台參加行超過 200 家；有多種人民幣債券可供投資；出現首個人民幣證券匯賢房地產信託。但是，由於以下一些原因，香港的人民幣離岸市場的地位也可能在中長期受到挑戰。

其他離岸市場對香港離岸市場中心地位的挑戰

4. 倫敦、新加坡也正試圖成為人民幣離岸中心，台灣等地區也在快速開放人民幣業務，這些地區的競爭有可能成為香港作為人民幣離岸中心的重大挑戰。倫敦由於與香港不在同一時區，已經覆蓋了歐洲時區的客戶，並有很大可能可以替代紐約成為美洲時區客戶的主要人民幣業務提供者，加上其作為全球外匯和金融產品交易中心的強大基礎地位，其

¹ 目前，離岸市場上的美元存量約為美國 GDP 的 21%。參照美元離岸市場的經驗，假設在 15 年之後，中國的人民幣國際化程度達到美國的 1/3，離岸人民幣將為 2028 年中國 GDP 的 7%。我們預計 2028 年中國 GDP 達到 150 萬億人民幣，意味著屆時離岸市場的人民幣存量應該達到約 11 萬億。

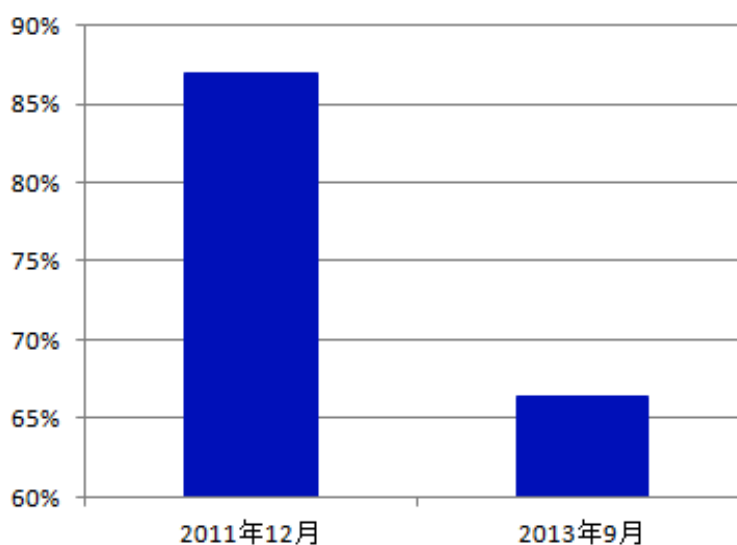
發展人民幣離岸業務的潛力不可低估。此外，市場上有意見認為新加坡在政策層面上比較靈活，對金融機構的人民幣業務管制更少，容易吸引金融機構和客戶，加上其背靠高速發展的東盟經濟，也有可能繼續擴大其在人民幣離岸市場中的比重。另外，香港在債券、外匯、大宗商品市場的交易量，以及資產管理的總量方面還落後於倫敦等主要競爭對手。最後，台灣最近與內地簽署了人民幣清算行協議之後，幾個月之內人民幣存款就已經增長了近兩倍，業界估計在兩年之內台灣的人民幣存款有可能達到 2,000 億元，相當於目前香港人民幣存款的約 30%。

5. 當然，上述各個人民幣離岸市場的發展，以及這些地區對人民幣使用需求的增加，也會反過來加快人民幣國際化的步伐，同時促進香港的人民幣離岸業務總量，但香港的市場份額可能會有所下滑。

香港人民幣流動性增長緩慢及原因

6. 從 2009 年初到 2011 年 11 月間香港人民幣存款大幅增長十倍之後，增速開始明顯放緩。從 2011 年 12 月到 2013 年 9 月，香港的人民幣存款增長了 24%，達到 7,300 億元（不包括 CD 和銀行同業存款）。與此同時，其他地區的離岸人民幣存款增長約 6.5 倍，上升到約 3000 億元。下圖顯示了香港人民幣存款占全部離岸市場人民幣存款總額的比重明顯下降的趨勢。

香港人民幣佔全部離岸市場人民幣的比重



來源：香港金融管理局、台灣中央銀行、媒體報道、德意志銀行估計

7. 其他離岸市場的人民幣增速較快，有基數低和其他特殊因素（新加坡和台灣最近啟動了人民幣清算系統）。但是，香港人民幣存款的低速增長，還有一系列更複雜的原因，其中部分是體制的瓶頸所致，應該通過政策的努力來解決。

8. 我們認為，導致香港人民幣最近兩年的低速增長的因素，可分為外部因素與制度性的因素兩類。外部因素包括：人民幣升值放緩（減少了一些投資者持有人民幣資產的興趣）、主要國家的 QE 導致美元和其他主要貨幣的利率超低（減少了用人民幣作為融資貨幣的興趣）、中國對外貿易的增長速度放緩等。制度性的（包括由國內和香港本地政策導致的）因素包括：

- 人民幣資本項下的跨境流動管道過窄，使得希望在資本項下獲得人民幣的境外企業和金融機構無法獲得人民幣；
- 境外個人獲得人民幣的額度有限度，使境外個人無法以 CNY 匯率一次性購得兩萬元以上；
- 人民幣產品還相對有限，收益率相對較低（例如為客戶提供的人民幣債券基金的平均收益率要比境內低約一個百分點），一定程度上抑制了人民幣流入香港的動力。導致收益率低的一個原因是缺乏競爭，導致金融機構（如 RQFII 基金）的收費過高。此外，由於香港對外推廣離岸市場的力度不夠，一些潛在的人民幣債券的發行者（如新興市場國家的主權機構和企業）尚未充分瞭解香港離岸市場的潛力；
- 香港離岸市場上缺乏流動性保障機制。到最近為止，香港市場上沒有一個承諾在緊急狀態下保證提供當天人民幣流動性的機構，而且出現過若干次由於流動性不足而導致企業和金融機構被迫延期支付人民幣事件，降低了企業使用人民幣作為支付手段的信心，迫使金融機構囤積流動性（從而進一步加劇流動性短缺），增加了人民幣利率和匯率的波動，並制約了人民幣的第三方使用。

關於加快發展香港人民幣離岸市場的 21 條政策建議

9. 針對上述人為的瓶頸和其他一些問題，我們提出如下加快發展香港人民幣離岸市場的政策建議。內容分成三個部分和 21 條建議。

(i) 特區政府方面

10. 香港多數參與人民幣業務的金融機構認為，人民幣流動性的缺乏和不穩定是人民幣離岸業務的最大瓶頸。我們高興地看到，最近香港金管局宣佈的兩項優化措施，分別是（1）向參與香港人民幣業務的認可機構提供 T+0 的人民幣流動資金安排和（2）放寬香港銀行間清算有限公司（Hong Kong Interbank Clearing Limited）對人民幣業務參加行必須在每天下午 1：30 分和 4：30 分前完成當日結算量的 35%和 70%的比例規定（throughput ratio）。除了這兩項重要突破之外，我們還有以下建議：

- i. 有鑒於其他離岸人民幣中心（如新加坡，台灣和倫敦）在個人兌換人民幣安排方面的最新發展，建議特區政府繼續與內地主管部門協商，檢討現時香港居民每天每人用 CNY 在岸價雙向兌換人民幣和向內地匯入人民幣的限額安排。我們認為應從香港居民的實際需要著眼，積極向中央爭取進一步放鬆對香港個人人民幣兌換和匯款的政策，以保持香港在這方面相對其他離岸市場的競爭力。
- ii. 特區政府可加強與金發局、金管局等部門及金融界的行業協會的合作，組織到全球推廣香港人民幣離岸市場作為第三方融資（如取得 CNH 之後，掉期為第三種貨幣）市場的潛力。尤其應重視在吸引高通脹、高利率的新興市場國家（如巴西、印度、俄國等）的企業到香港發行 CNH 債券。推廣的內容不應該停留在一般性的介紹，而應該注重可操作性，具體介紹香港人民幣市場作為第三方融資的機會和成本優勢、成功案例、匯率對沖工具的使用等。
- iii. 特區政府應考慮另外設立專題小組，研究如何將香港建立成為人民幣資產管理中心。例如，如何吸引內地的人民幣資金投資於香港的人民幣離岸市場，如何吸引國際資產管理公司將人民幣資產部分的管理功能設立在香港，如何利用香港交易所和銀行間市場向全球提供更多的管理費用較低、流動性較好的人民幣產品。

(ii) 推動內地改革

11. 特區政府和業界應該進一步參與和推動內地資本項目的穩步開放，尤其是擴大資本項下人民幣跨境流動管道的改革。事實上，內地的相關部門決策者不但希望看到更多來自離岸市場參與者的政策建議，更希望看到特區政府對這些建議的支持態度。我們希望特區政府在以下方面不斷向內地有關部門提出改革的意見：

- iv. 建議在前海深港現代服務區試點 QDII3(前海合格境內機構投資者計劃)。該計劃應該參照 QDII 計劃，允許在前海註冊的所有金融機構（包括銀行、券商、基金、保險公司）取得一定的對外投資的額度。QDII3 計劃應取消大部分和大幅簡化其他對具體投資產品的審批程序。試點初期可以考慮給予前海 500 億人民幣和 50 億美元的 QDII3 總額度，由前海管理局按透明程序和標準（如機構的資本金規模乘以係數）來分配給機構。特別安排 QDII3 人民幣額度將有助於提升香港的人民幣流動性。
- v. 擴大銀行跨境人民幣貸款的試點範圍。最近人民銀行已經宣佈允許企業向境外關聯企業提供跨境人民幣貸款。我們建議這項改革的範圍應該擴大到金融機構。對金融機構（如銀行）來說，應該允許同一母行下的分支機構之間提供跨境人民幣貸款，貸款額度由人民銀行制定管理辦法。同一母行下分支機構間的跨境人民幣貸款的好處在於它不涉及到對手風險，因而比較容易操作。
- vi. 允許境外市場的人民幣業務參加行在境內進行轉貼現和質押式回購交易，並將借入的人民幣資金匯出境外，以提升境外的人民幣流動性。適用的抵押品應包括境內債券、商業票據（包括人民幣信用證）和點心債。人民銀行、金管局、中央國債登記結算有限責任公司、CMU、中國外匯交易中心等機構應該就允許跨境質押回購做法律和技術上的安排。
- vii. 允許境外參加行在境內銀行間債券市場發行大額可轉讓存款證（CD），並允許將融得的人民幣匯出境外。CD 業務在國內還沒有啟動，但可以從境外參加行開始試點，因為這些機構已經有在香港發行和交易人民幣 CD 的經驗。開始階段，可以採用一定的審批程序來控制規模。

- viii. 允許境外參加行在境內銀行間債券市場發行熊貓債，並允許將融得的人民幣匯出境外。設置一定的審批程序來控制規模和速度。
- ix. 允許境內企業向境外匯出與目前的美元額度相應的人民幣。比如，假設某一企業已經獲批可匯出 100 萬美元，就應該允許其匯出 620 萬人民幣。
- x. 在中央政府正在制定的關於合格個人對外投資者(QDII2)的政策中，應該允許這些合格投資者以外幣和人民幣兩種形式對外投資。比如，如果某個合格投資者已經獲得每年對外投資額度為 50 萬美元，就應該允許他（她）匯出等額的人民幣進行對外投資。建議 QDII2 政策鼓勵出境人民幣通過中介機構直接進入香港交易所市場，參與人民幣計價的現貨和期貨交易。
- xi. 具體落實將 RQFII 額度擴大到所有香港註冊的金融機構的安排。這樣才能通過增加競爭，降低 RQFII 產品的管理費用，提高離岸市場上投資者可獲得的回報率。
- xii. 建議國有資產監督與管理委員會及中國證監會明確有關規定，允許國有企業使用交易所場內標準化外匯期貨合約對沖商品期貨業務中的匯率風險。這項改革將有助於提升港交所推出的 CNH 外匯期貨產品的需求。
- xiii. 允許中投公司、國有保險公司等機構將部份資金以人民幣形式配置於香港，投資於 CNH 債券等市場，通過提升需求來拉動 CNH 資產供給的增長，也將支持香港作為人民幣資產管理中心的地位。具體安排可以允許這些中資機構將人民幣匯出到香港市場，也可以允許其通過內保外貸的形式獲得較低成本 CNH 資金投資於 CNH 債券。
- xiv. 根據中國證監會在 2013 年 1 月亞洲金融論壇上提出的有關推動交易所產品互相掛牌的思路，借鑒國際經驗，建立香港與內地交易所市場互相連通的模式，爭取在香港和境內商品交易所之間實現有控制的投資資金的流動。另外，應該試點允許境內投資者（通過 QDII1、QDII2、QDII3 等管道）直接用人民幣投資於境外的投資產品。
- xv. 允許香港的境外參加行參與未來人民幣跨境支付系統（CIPS）的首階段運作，以鞏固香港作為最主要離岸人民幣中心的地位。

xvi. 簡化有關跨境支付人民幣再保險保費的審批程序，以減少境外再保險公司的交易成本，促進人民幣再保險業務在香港的發展。

(iii) 香港金融業方面

12. 香港的金融機構將應該開發更多的人民幣金融產品、滿足市場更加多樣化的需求、建立更有效的金融產品價格基準。具體如下：

- xvii. 發展人民幣回購市場。業界需積極推動和鼓勵不同市場參與者之間的互動和默契，加強國際性金融機構和中資背景金融機構之間的溝通，從而推動發展一個活躍和成熟的回購市場。質押品須盡量多元化，以增加市場的規模和流動性。例如，不應僅僅限用 CNH 財政部債券，而應允許其他證券如香港外匯基金票據和債券(Exchange Fund Bills and Notes)、點心債、未來可能出現的熊貓債和境外參加行在境內發行的 CD 作為合格的質押品。
- xviii. 當不同年期國債在港發行並形成 CNH 債的孳息曲線後，應考慮為零售客戶在港設立債券電子交易平台。
- xix. 建議港交所推出 CNH 對其他主要貨幣如歐元、日元、澳幣等外匯期貨產品。
- xx. 協助港交所利用 LME 平台推出以人民幣計價並結算的貴金屬期貨合約，如黃金、白銀等，並在條件允許的情況下擴展到其他工業金屬、能源等。爭取 LME 在香港設立商品期貨清算中心。
- xxi. 推動形成 CNH 的交叉匯率，這有利於加大市場的深度及衍生類產品的發展。

About the Financial Services Development Council

The Hong Kong SAR Government announced in January 2013 the establishment of the Financial Services Development Council (FSDC) as a high-level and cross-sector platform to engage the industry and formulate proposals to promote the further development of Hong Kong's financial services industry and map out the strategic direction for development. The FSDC advises the Government on areas related to diversifying the financial services industry, enhancing Hong Kong's position and functions as an international financial centre of our country and in the region, and further consolidating our competitiveness through leveraging the Mainland to become more global.

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關於香港金融發展局

香港金融發展局於二零一三年一月由特區政府宣布成立，為高層和跨界別的平台，就如何推動香港金融業的更大發展及金融產業策略性發展路向，徵詢業界並向政府提出建議。金融發展局會集中研究如何進一步發展香港金融業，促進金融業多元化，提升香港國際金融中心在國家和地區中的地位和作用，並背靠國家優勢、把握環球機遇，以鞏固本港的競爭力。

聯絡我們

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