Ten ways to access the RMB market

- We update on the ten ways for institutional and retail investors to invest in China's capital markets.
- Qualified foreign institutional investors can invest in China's interbank bond and FX markets via CIBM and CFETS direct.
- With eased FX controls and lower entry barriers, China is steadily rising to become a key centre for global asset allocation.

It has never been easier to invest in China. Regulations restricting foreign institutional and retail investors' access to China's security markets have been considerably reduced over the past two years. This reflects the Chinese authorities' firm commitment to broaden the investor base in China's capital market and to prompt the RMB to become a true global reserve currency. It is reasonable to expect China to remove most capital controls in a foreseeable future for transactions with a genuine economic basis, while limited controls are only maintained on speculative flows.

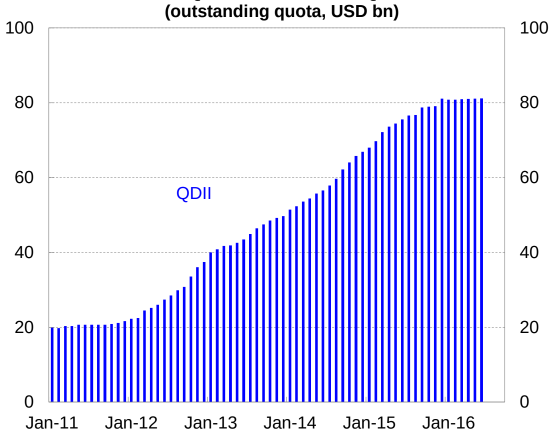
This note updates on the ten ways to invest in China. Table 1 on page 3 and 4 provides a consolidated snapshot. With eased FX control and lower entry barriers, China is steadily rising as a centre for global asset allocation.

1. Qualified Foreign Institutional Investors (QFII): Launched in November 2002, the QFII scheme allows qualified foreign institutional investors to invest in China's onshore equity and bond markets by bringing in foreign currency. The qualified institutional investors include central banks, sovereign wealth funds, commercial banks, securities, insurance companies, asset management companies, trust and other types of institutional investors approved by the China Securities Regulatory Commission (CSRC). As of June 2016, some 273 foreign investment funds have been approved with a total quota of USD 81.2bn (chart 1). The new FX rules on QFII released by the State Administration of Foreign Exchange (SAFE) on 3 February 2016 specified that QFIIs only need to file with the SAFE if their investment in China is no more than the base quota (calculated based on the QFII's total asset under management) and is between USD 20mn and USD 5bn. For sovereign wealth funds and central banks, the only investment quota limit is USD 5bn. Prior-approval from the SAFE is only required if a QFII's investment exceeds its base quota. The lock-up period for fund repatriation is now 3 months (reduced from up to 12 months). Open-ended funds can be subscribed and redeemed daily, rather than weekly. For all QFIIs, while monthly net repatriation of funds cannot exceed 20% of the funds' total onshore asset by the end of the previous year, SAFE approval is no longer needed.

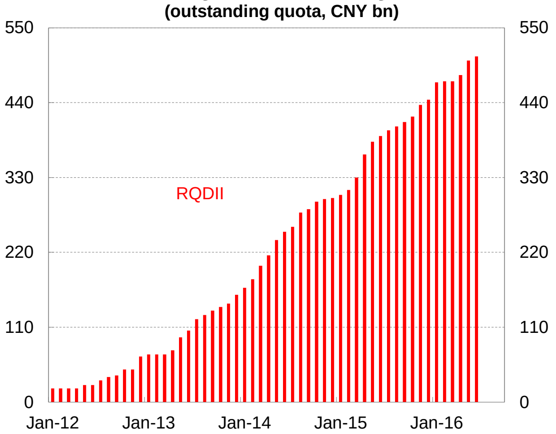
2. RMB Qualified Foreign Institutional Investor (RQFII): This is a RMB version of the QFII scheme, which allows qualified foreign institutional investors in approved countries (including USA, Australia, Singapore, London, France, Korea, Germany, Qatar, Australia, Switzerland and Luxembourg) to invest in China's equity and bond markets by bringing in RMB. Some 168 institutions have been approved as at June 2016 with a total quota of CNY 508bn (chart 2). The RQFII scheme aims to enhance the use of RMB outside of mainland China.

3. The PBoC interbank bond market direct (PBoC direct): Since August 2010, the People's Bank of China (PBoC) has relaxed controls to allow foreign central banks, sovereign wealth funds, multilateral institutions,

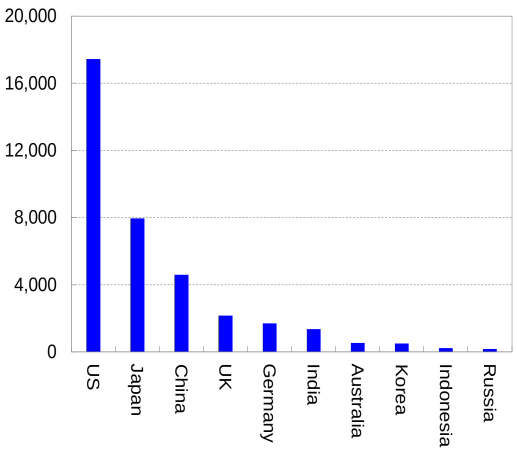
CHINA QFII APPROVED QUOTAS
(outstanding quota, USD bn)



CHINA RQFII APPROVED QUOTAS
(outstanding quota, CNY bn)



SOVEREIGN BOND MARKETS
(USD bn, Dec 2015)



Wei Li China and Asia Economist T. +612 9117 2587 E. wei.li@cba.com.au

RMB clearing/settlement banks, insurance companies and QFIIs/RQFIIs to invest directly in China's interbank bond market (chart 3 - 6). There are no FX or quota restrictions for qualified investors.

4. China Interbank Bond Market direct (CIBM direct): As an upgraded version of the PBoC direct, the CIBM direct (announced in February 2016) allows a broader range of institutional investors to invest in China's interbank bond market. According to the implementation rules published by the PBoC Shanghai head office on 27 May 2016, medium- and long-term institutional investors can invest in all products traded on the interbank bond market without investment quota restrictions. The eligibility of foreign institutional investors for participating in the CIBM direct scheme is assessed by settlement banks. Investors are allowed to remit investment funds into China in either RMB or foreign currencies. When repatriating funds out of China, the ratio of RMB to foreign currencies should generally match the original currency ratio when the investment principal was remitted into China, with a maximum permissible deviation of 10%. This is to prevent currency arbitrage in our view.

5. B-shares: Foreign institutional and retail investors can invest in China's B-shares without FX restrictions. B-shares are domestically listed foreign investment shares traded on the Shanghai Stock Exchange (SSE) and the Shenzhen Stock Exchange (SZSE). They are denominated in RMB but transacted in foreign currencies - USD on the SSE and HKD on the SZSE.

6. Shanghai-Hong Kong Stock Connect (Stock Connect): Launched in November 2014, the Stock Connect programme allows retail and institutional investors in Hong Kong to invest in eligible A-shares listed in Shanghai (chart 7), and domestic investors to invest in Hong Kong-listed shares. Investment in China's A-shares is transacted in RMB. For investment from Hong Kong to China, the programme has a quota limit of CNY 13bn per day and CNY 300bn per month on a net basis. (For investment from China to Hong Kong, the programme has a quota limit of CNY 10.5bn per day and CNY 250bn per month on a net basis.

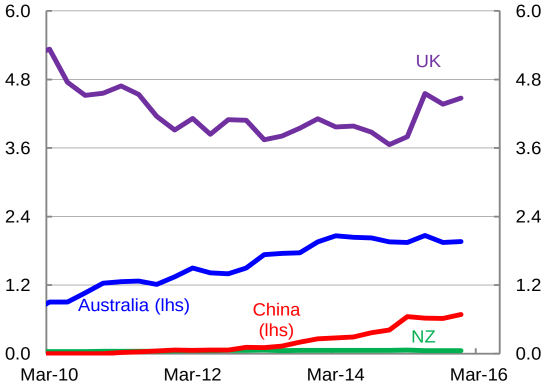
7. Mutual Recognition of Fund (MRF): As a complement to the Stock Connect, the MRF scheme allows retail public funds offered in China to be sold to retail and institutional investors in Hong Kong, and vice versa. The initial investment quota is set at CNY 300bn. There are no FX restrictions on funds raised under the MRF programme.

8. Qualified Foreign Limited Partner (QFLP): This programme is open to qualified foreign private equity funds and fund management companies to invest in unlisted equities and private placements of listed companies, and to establish RMB funds in China. There are no FX restrictions under the approved quota, though approval from the Ministry of Commerce (MoC) may be required.

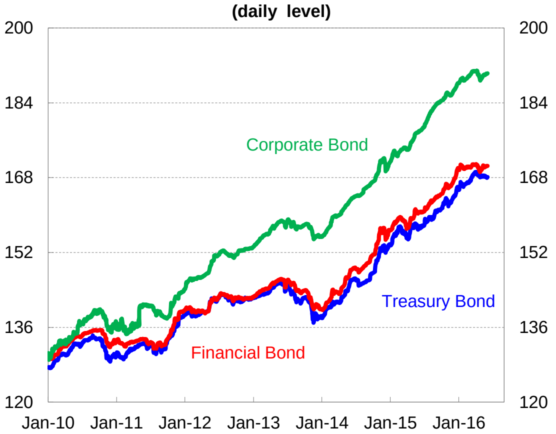
9. RMB Qualified Foreign Limited Partner (RQFLP): This is the RMB version of the QFLP programme, to encourage the use of offshore RMB for onshore investment under a RMB quota.

10. China Foreign Exchange Trading System direct (CFETS direct): The CFETS direct programme (started September 2015) allows qualified overseas central banks, international financial institutions, sovereign wealth funds and RMB participating banks to directly trade FX spots, forwards, FX swaps, cross currency swaps, and options directly via China's onshore CFETS system. All the transactions should be conducted for real business only. Participating Banks need to report related details of RMB purchases and sales through the CFETS at the end of each trading day.

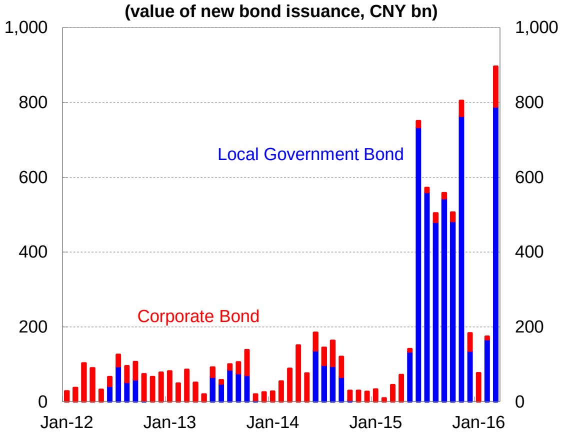
SOVEREIGN DEBT HELD BY FOREIGN CENTRAL BANKS (FCB)
(% of total sovereign debt held by FCBs)



CHINA BOND INDICES
(daily level)



CHINA BOND ISSUANCE
(value of new bond issuance, CNY bn)



CHINA STOCK MARKET INDEX & PE RATIO
(daily level, ratio)

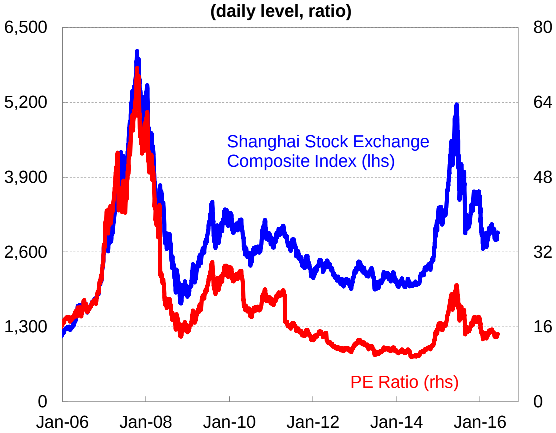


Table 1: Accessing China's capital markets[1]

Programme	Term	Eligible overseas investor	Investment product range	FX policy
Qualified Foreign Institutional Investor	QFII	Qualified overseas institutional investors, including central banks, sovereign wealth funds, commercial banks, securities, insurance companies, asset management companies, trust and other types of institutional investors approved by the CSRC.	RMB denominated securities traded on stock exchanges and interbank bond market, IPOs and bond issuance, funds and other products permitted by the CSRC. A QFII cannot invest more than 10% in A-shares of a listed company; and the aggregate shareholding of all foreign investors in a A-share listed company cannot exceed 30%.	(1) Only filing with the SAFE is required for FX conversion for onshore investment that is no more than the base quota and is between USD 20mn and USD 5bn. (2) SAFE approval is needed for investment exceeding the base quota or below USD 20mn. (3) Sovereign wealth funds and central banks are only subject to the USD 5bn investment limit. (4) There is a lock-up period of three months on investment principal repatriation for all QFIIs after the initial investment reaches USD 20mn. (5) After the lock-up period, open-ended QFII funds can be remitted and repatriated daily, while for all QFIIs, monthly net repatriation cannot exceed 20% of the fund's total onshore asset by the end of the previous year. (6) Repatriation of profit is subject to provision of audit report and tax certificates except for open-ended QFII funds. (7) QFIIs are banned from transferring and leasing investment quotas.
RMB Qualified Foreign Institutional Investor	RQFII	Qualified overseas institutional investors (same as the QFII) in approved countries including Hong Kong, the USA, Australia, Singapore, London, France, Korea, Germany, Qatar, Australia, Switzerland and Luxembourg. The list of countries eligible for the RQFII programme is constantly expanding.	RMB denominated securities traded on stock exchanges and interbank bond market, IPOs and bond issuance, funds and other products permitted by the CSRC. A QFII cannot invest more than 10% in A-shares of a listed company; and the aggregate shareholding of all foreign investors in a A-share listed company cannot exceed 30%.	(1) Use of offshore RMB for onshore investment. (2) Subject to investment quota. (3) There is no lock-up period for open-ended RQFII funds, which can remit and repatriate funds on a daily basis without affecting their quotas. (4) For all RQFIIs other than open-ended funds, there is a lock up period of one year, during which no repatriation of investment principal is allowed. After the lock up period, repatriation of funds (in RMB or FX) can be carried out on a monthly basis. However, repatriation of principal out of China cannot be remitted back onshore and will reduce the RQFII's onshore investment quota.
PBoC Interbank Bond Market direct	PBoC direct	Qualfied overseas central banks, sovereign wealth funds, multilaterals, RMB clearing or settlement banks, insurance companies and QFIIs/RQFIIs	Bond traded on the interbank bond market, including spot trading, repurchase, bond lending, bond futures, interest rate swap and other trades permitted by the PBoC.	No approval or quota restrictions for qualified investors.
China Interbank Bond Market direct	CIBM direct	As an upgraded version of the PBoC direct, the CIBM direct covers a broader range of investors, including those under the PBoC direct and other qualified medium- and long-term institutional investors such as financial institutions, security companies, funds and institutional investors.	Bond traded on the interbank bond market, including spot trading, repurchase, bond lending, bond futures, interest rate swap and other trades permitted by the PBoC.	(1) No approval or quota restrictions for qualified investors. (2) The eligibility assessment of institutional investors is carried out by onshore settlement agents, who are required to apply the general principles of 'know your client'. (3) Investors are allowed to remit investment principal in RMB or FX into China for investing in the CIBM. (4) When repatriating funds out of China, the ratio of RMB to FX should generally match the original currency ratio when the investment principal was remitted into China, with a maximum permissible deviation of 10%.
B-shares	B-shares	Institutional and retail investors	B shares are domestically listed foreign investment shares traded on the SSE and the SZSE. They are denominated in RMB but transacted in FX - USD on the SSE and HKD on the SZSE. B shareholders are in general entitled to the same rights as A shareholders, except their dividends are paid in FX.	Generally no approval or quota restrictions for overseas investors.
Shanghai-Hong Kong Stock Connect	Stock Connect	Institutional and retail investors	Eligible A-shares traded on the SSE (Connecting Shanghai-London stock markets and Shenzhen-Hong Kong stock markets are under discussion.)	(1) Transacted in RMB. (2) For the northbound investment (into China), the programme has a quota limit of CNY 13bn per day and CNY 300bn per month on a net basis. (3) For the southbound investment (to HKSE), the programme has a quota limit of CNY 10.5bn per day and CNY 250bn per month on a net basis.

Table 1: Accessing China's capital markets (continued)

Programme	Term	Eligible overseas investor	Investment product range	FX policy
Mutual Recognition of Fund	MRF	Hong Kong institutional and retail investors	Qualified Chinese funds distributed in Hong Kong in accordance with Hong Kong's fund sales requirements. The initial investment quota is set at CNY 300bn.	(1) No restrictions on FX conversions for funds raised under the MRF programme. (2) No approval requested for cross-border transmission of the funds.
Qualified Foreign Limited Partner	QFLP	Qualified foreign invested private equity funds and fund management companies	Unlisted equities, private placements of listed companies and establishing industry investment funds	(1) No further restrictions on FX conversions under the approved quota. (2) Approval from the MoC may be required.
RMB Qualified Foreign Limited Partner	RQFLP	Qualified foreign invested private equity funds and fund management companies	Unlisted equities, private placements of listed companies and establishing industry investment funds	(1) Use of offshore RMB for onshore investment under a RMB quota. (2) Approval from the MoC may be required.
China Foreign Exchange Trading System direct	CFETS direct	Qualified overseas central banks, international financial institutions, sovereign wealth funds and RMB participating banks	FX spots, forwards, swaps, CCS and options directly via CFETS.	All the transactions should be conducted for real business only, and trade documents may be required by the PBoC for inspection. Participating Banks need to report related details of RMB purchases and sales through the CFETS at the end of each trading day, including the name of the parties that purchase or sell RMB, their nationality and region, transaction amount and purpose.

1: based on information as of 25 July 2016

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Research

Commodities		Telephone	Email Address
Vivek Dhar	Mining & Energy Commodities	+613 9675 6183	vivek.dhar@cba.com.au
Tobin Gorey	Agri Commodities Strategist	+612 9117 1130	tobin.gorey@cba.com.au
Madeleine Donlan	Agri Commodities Analyst	+612 9303 8054	madeleine.donlan@cba.com.au

Economics		Telephone	Email Address
Michael Blythe	Chief Economist	+612 9118 1101	michael.blythe@cba.com.au
Michael Workman	Senior Economist	+612 9118 1019	michael.workman@cba.com.au
John Peters	Senior Economist	+612 9117 0112	john.peters@cba.com.au
Gareth Aird	Senior Economist	+612 9118 1100	gareth.aird@cba.com.au
Kristina Clifton	Economist	+612 9117 7407	kristina.clifton@cba.com.au

Fixed Income & Rates		Telephone	Email Address
Adam Donaldson	Head of Fixed Income & Rates Research	+612 9118 1095	adam.donaldson@cba.com.au
Scott Rundell	Chief Credit Strategist	+612 9303 1577	scott.rundell@cba.com.au
Philip Brown	Senior Fixed Income Strategist	+612 9118 1090	philip.brown@cba.com.au
Jarrod Kerr	Senior Interest Rate Strategist	+612 9303 1766	jarrod.kerr@cba.com.au
Tally Dewan	Senior Securitisation Strategist	+612 9118 1105	tally.dewan@cba.com.au
Kevin Xie	Fixed Income Quantitative Analyst	+612 9280 8058	Kevin.xie@cba.com.au
Chris Walter	Credit Strategist	+612 9118 1126	christopher.walter@cba.com.au

Foreign Exchange and International Economics		Telephone	Email Address
Richard Grace	Chief Currency Strategist & Head of International Economics	+612 9117 0080	richard.grace@cba.com.au
Elias Haddad	Senior Currency Strategist	+612 9118 1107	elias.haddad@cba.com.au
Joseph Capurso	Senior Currency Strategist	+612 9118 1106	joseph.capurso@cba.com.au
Peter Dragicevich	Senior Currency & Rates Strategist	+44 20 7710 5603	peter.dragicevich@cba.com.au
Andy Ji	Asian Currency Strategist	+65 6349 7056	andy.ji@cba.com.au
Wei Li	China and Asia Economist	+612 9117 2587	wei.li@cba.com.au

Delivery Channels & Publications		Telephone	Email Address
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New Zealand		Telephone	Email Address
Nick Tuffley	ASB Chief Economist	+649 301 5659	nick.tuffley@asb.co.nz
Nathan Penny	Rural Economist	+649 448 8778	nathan.penny@asb.co.nz
Jane Turner	Senior Economist	+649 301 5853	jane.turner@asb.co.nz
Kim Mundy	Economist	+649 301 5661	kim.mundy@asb.co.nz
Daniel Snowden	Economist	+649 301 5657	daniel.snowden@asb.co.nz
Judith Pinto	Data and Publication Manager	+649 301 5660	judith.pinto@asb.co.nz

Sales

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