

Procedures for Foreign Central Banks and Similar Institutions to Enter China's Inter-bank Bond Market

People's Bank of China

14 April 2016

For any suggestions and inquiries, please contact

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Summary

Three channels for investment: Foreign central banks and similar institutions (hereinafter referred to as relevant institutions) may (1) entrust the People's Bank of China (PBC) as the agent, or (2) entrust commercial banks, capable of international settlement and with a qualified settlement agent status, in the inter-bank market as agents (hereinafter referred to as commercial banks), or (3) make direct investment on their own. By choosing the first channel (PBC), relevant institutions could also choose the second channel (commercial banks) or the third channel (direct investment) as another option.

Instruments: Cash bond, bond repurchase, bond lending, bond forward, interest rate swap, forward rate agreement and other transactions permitted by the PBC.

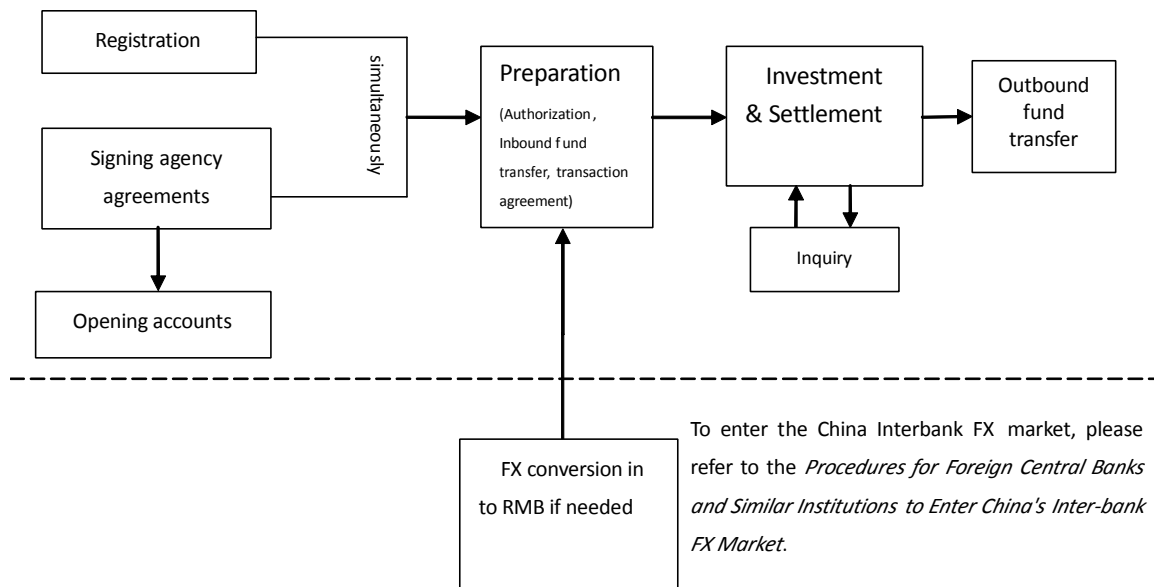
Quota control : By introducing a registration system, the PBC has abolished quota control on institutional investments. Relevant institutions make their own decisions on the size of investments.

Outbound transfer: There is no limitation on fund transfer related to bond investment.

Derivatives Agreement : Either NAFMII Master Agreement or ISDA Master Agreement is acceptable.

Fees : Relevant institutions should pay **transaction fees** to the China Foreign Exchange Trade System & National Inter-bank Funding Center (hereinafter referred to as the CFETS), and **service fees** to China Central Depository & Clearing Co. Ltd. (hereinafter referred to as the CCDC) and Shanghai Clearing House (hereinafter referred to as the SHCH) respectively. Meanwhile, **commission** may be charged by the agents.

1. Entrust the PBC as the Agent



1.1 Registration

Relevant institutions shall send by courier the original copy of the *Chinese Inter-Bank Market Investment Registration Form*¹ (Appendix I) to the PBC. The contact information is as follows,

Secretariat

General Administration Department

People's Bank of China

No. 32, Chengfang Street, Xicheng District,

Beijing, China 100800

Tel: +86-10-66195860

Fax: +86-10-66015370

¹ Website: <http://www.pbc.gov.cn/english/130721/2813742/index.html>

Financial Market Department of the PBC will confirm with relevant institutions through email within ten working days, and copy the email to related agencies including the Open Market Operations Department of the PBC Shanghai Headquarter, the CFETS, CCDC and SHCH to be ready.

1.2 Signing Agency Agreements

Relevant institutions are required to sign with the PBC *the Agency Agreement on Investment in China Inter-bank Bond Market (referred to as "Agency Agreement" in this chapter from 1.2 to 1.7)*. For issues related in this chapter from 1.2 to 1.7, please contact:

Open Market Operations Department

Shanghai Headquarter, People's Bank of China

Tel: +86-21-68795106

Fax: +86-21-50795279

E-mail: omont@pbc.gov.cn

Steps 1.1 and 1.2 may be carried out at the same time.

1.3 Opening RMB Special Account and Bond Custody Accounts

1.3.1 RMB Special Account: The PBC shall open RMB special accounts for relevant institutions, which shall only be used to record the balance of funds in RMB held by relevant institutions for the purpose of making investments through the PBC. The PBC shall send notes on the detailed account information to relevant institutions by e-mail, fax or other means three days after opening the accounts.

1.3.2 RMB Bond Custody Accounts: The PBC shall open the RMB bond custody accounts for relevant institutions with the CCDC and the SHCH.

The PBC shall send notes on the detailed account information to relevant institutions by e-mail, fax or other means three days after opening the accounts.

1.4 Preparation

1.4.1 Authorization: Relevant institutions shall exchange signatures of the authorized signatories and contact information with the PBC.

1.4.2 Inbound fund transfer: Relevant institutions shall ensure adequate balance in the RMB special accounts for payments. Relevant institutions could transfer funds into the RMB special accounts from other RMB accounts inside or outside China, or convert FX into RMB on China Inter-bank FX market (please refer to *Procedures for Foreign Central Banks and Similar Institutions to Enter China's Inter-bank FX Market*).

1.4.3 Transaction agreements:

1.4.3.1 To participate in bond repurchase transactions, it is required to sign the *NAFMII Bond Repurchase Master Agreement* (2013)² (and supplement agreements if any) and the *Special Permission Filing Record*,³ formulated by National Association of Financial Market Institutional Investors (NAFMII).

1.4.3.2 To participate in bond lending transactions, it is required to sign lending agreements with each counterparties for each trade.

2 Website: http://www.nafmii.org.cn/zlgl/bzxy/zqhgjyzxy/201310/t20131009_26415.html

3 The copyright of the above agreements belongs to NAFMII. According to the provisions of Social Groups Registration Regulations (October 25, 1998, released by the State Council Order No. 250), social groups refer to non-profit social organizations constituted by Chinese citizens voluntarily, implementing activities in accordance with their constitutions for achieving common goals of their members. Since foreign institutions are not Chinese citizens, they cannot join NAFMII. They shall acquire the copyright of NAFMII for utilization of relevant documents released by NAFMII and promise to comply with relevant regulations of the interbank markets. Therefore, foreign institutions shall sign the Special Permission Filing Record. The Record (Chinese version) could be found at http://www.nafmii.org.cn/xhdt/201406/t20140603_32376.html. For English version, please contact NAFMII.

1.4.3.3 To participate in the interbank market financial derivatives transactions, such as bond forward, interest rate swap and forward rate agreement, it is required to sign the *NAFMII Master Agreement (2009)*⁴, the supplement agreements with their counterparties and the *Special Permission Filing Record*. With consensus, relevant institutions can sign *ISDA Derivatives Master Agreements* with their counterparties. For related issues, please contact:

Yue LIU

Secondary Market Development& Surveillance Department

NAFMII

Tel: +86-10-66539143

Fax: +86-10-66539028

E-mail: liuyue@nafmii.org.cn

1.5 Investment and Settlement

1.5.1 Sending instructions: The transaction instructions signed by authorized persons shall be sent to the PBC by means as agreed by the two parties. Relevant institutions may specify the counterparty and transaction price in its instructions, or entrust the PBC to ask for quotations in the inter-bank market. The PBC shall timely confirm the receipt of the instruction.

1.5.2 Conducting transactions: After verifying the authenticity of the instructions, the PBC shall conduct transactions in the inter-bank bond market on behalf of relevant institutions according to the specified transactional instructions.

⁴ Website: http://www.nafmii.org.cn/zlgl/bzxy/jrys/201202/t20120226_2558.html

1.5.3 Sending transaction note: Upon completion of a transaction, the PBC shall send the transaction note issued by the CFETS as the transaction contract to relevant institutions by SWIFT message, e-mail or any other means as agreed by two parties on the same day.

1.5.4 Settlement and clearing: The PBC shall act as an agent to deal with trade-related settlement and clearing. Upon completion of settlement and clearing, the PBC shall send the settlement notes to relevant institutions by SWIFT message, e-mail or any other means as agreed by two parties on the same day.

For those transactions centrally cleared in the SHCH, such as interest rate swap, relevant settlement and clearing rules of the SHCH shall be followed. For related issues, please contact:

Chenming JIANG
Products Development Department
Shanghai Clearing House
Tel: +86-21-23198585
Email: jiangchenming@shclearing.com

1.6 Inquiry & Delivery of Other Notes

The PBC shall provide information on RMB special accounts and bond custody accounts to relevant institutions upon request. Daily account information shall also be available.

The PBC shall provide monthly account statements, notes on distribution of principal and interest, and other notes, by SWIFT messages, e-mail or other means.

Relevant institutions could inquire market information, transaction details and other information on Agent Trading System provided by CFETS. The application could be downloaded at <https://ats.chinamoney.com.cn:8888>,

and operation manual (Chinese and English) at <http://www.chinamoney.com.cn/fe/Info/2723408>.

Relevant institutions could inquire the balance of bond custody accounts and detailed information about bond settlement contracts on the website of CCDC. Please refer to *www.chinabond.com.cn* (relevant institutions).

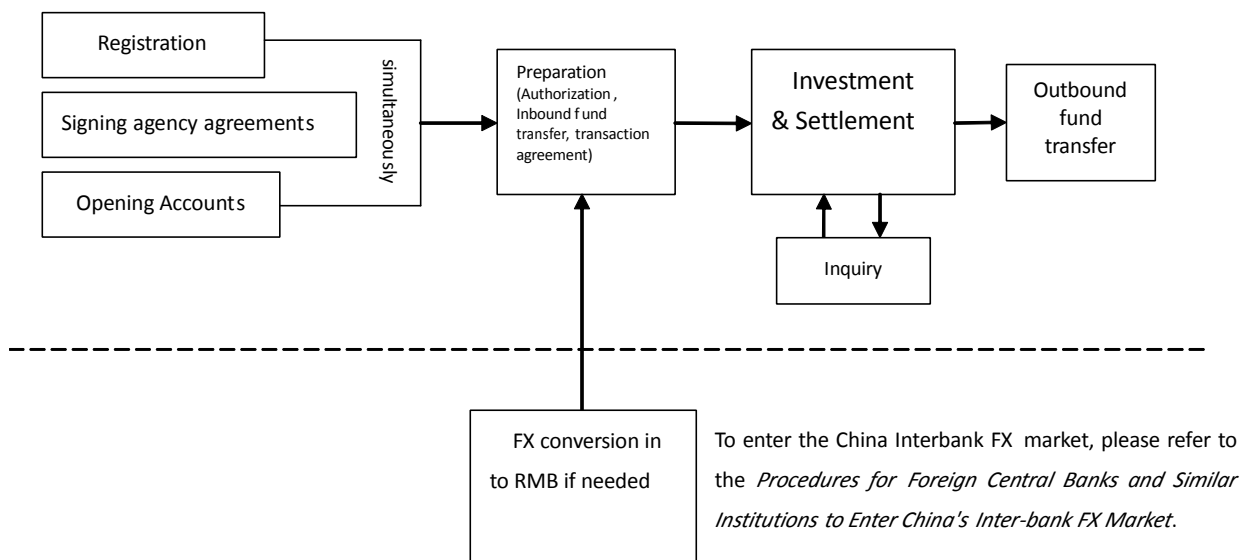
For related issues, please contact:

Qing WU
Customer Service Department
CCDC
Tel:+86-10-88170768
Email: wuqing@chinabond.com.cn

1.7 Outbound transfer

The fund transfer instruction signed by authorized persons shall be sent to the PBC by means as agreed by two parties. Relevant institutions can transfer funds from their RMB special accounts opened at the PBC to their RMB accounts inside or outside China, or convert into FX on China inter-bank FX market (please refer to the *Procedures for Foreign Central Banks and Similar Institutions to Enter China's Inter-bank FX Market*).

2. Entrust Commercial Banks as Agents



2.1 Registration

Please refer to 1.1. Relevant institutions could also entrust their commercial bank agents to register on their behalf. Financial Market Department of the PBC will confirm with relevant institutions through email, and copy the email to the commercial bank agent at the same time.

2.2 Signing Agency Agreements

The entrusted commercial banks shall sign agency agreements with relevant institutions, and register to “National Inter-bank Bond Market Admittance Information System” of the PBC Shanghai Headquarter. Contact information is as follows:

Lijie WANG

Financial Market Department,

Shanghai Headquarter, People’s Bank of China,

Tel: +86-21-20897443

E-mail: whscc@sh.pbc.gov.cn

2.3 Opening RMB Special Accounts, Bond Custody Accounts and Bond Trading Accounts

2.3.1 RMB Special Account: The commercial banks shall open RMB special depository accounts for relevant institutions according to *Notice of the General Administration Department of the People's Bank of China on Issues Concerning Foreign Central Banks and Similar Institutions Opening RMB Settlement Accounts with Onshore Banking Financial Institutions*⁵ (Yin Ban Fa [2015] No.227). The copy of *Chinese Inter-Bank Market Investment Registration Form* shall be used as a certifying document.

2.3.2 Bond Custody Accounts: Commercial banks shall assist relevant institutions in opening the bond custody accounts and bond settlement accounts with the CCDC and SHCH respectively, according to provisions in *Operational Guide of Network Connecting and Account Opening Procedures for Relevant Foreign Institutional Investors in the Inter-bank Market* (the CCDC Document [2015] No.86, Appendix 2). The CCDC and SHCH shall complete the account opening procedures within three working days after receiving the application documents.

2.3.3 Bond Trading Accounts: Commercial banks shall assist relevant institutions in applications to open trading accounts in the interbank market trading system with the CFETS according to provisions in above mentioned *CCDC Document [2015] No.86*. The CFETS shall complete the account opening procedures within three working days after receiving the application documents.

All the above RMB special accounts, bond accounts and trading accounts shall be opened under real identities.

Steps 2.1, 2.2 and 2.3 may be carried out at the same time.

⁵ Website: <http://www.pbc.gov.cn/english/130721/2972011/index.html>

2.4 Preparation

2.4.1 Authorization: Relevant institutions and entrusted commercial banks shall exchange signatures of authorized signatory with each other.

2.4.2 Inbound fund Transfer: Relevant institutions shall ensure adequate balance in the RMB special account for payments. Commercial banks shall inform the relevant institutions timely after receiving the fund.

Relevant institutions could transfer funds into the RMB special accounts from other RMB accounts inside or outside China, or convert FX into RMB on China inter-bank FX market (please refer to the *Procedures for Foreign Central Banks and Similar Institutions to Enter China's Inter-bank FX Market*).

2.4.3 Transaction agreements: Please refer to 1.4.3. Commercial banks may provide assistance.

2.5 Investment and Settlement

Since relevant accounts are opened under real identities, counterparties of transactions and settlements know the identities of relevant institutions.

2.5.1 Sending instructions: The relevant institutions shall send transaction instructions signed by authorized persons to commercial banks by means as agreed by the two parties (fax, e-mail or Agent Trading System offered by the CFETS), and authorize agent banks to conduct relevant settlement and clearing. Relevant institutions may specify the counterparty and transaction price in their instructions, or permit their agents to ask for quotations in the inter-bank market.

The Agent Trading System could be downloaded at <https://ats.chinamoney.com.cn:8888>, and operation manual (Chinese and English) at <http://www.chinamoney.com.cn/fe/Info/2723408>.

2.5.2 Conducting transactions: After verifying the authenticity of the instructions, the commercial banks shall conduct transactions in the inter-bank bond market on behalf of relevant institutions according to the specified transactional instructions.

2.5.3 Sending transaction note: Upon completion of a transaction, the commercial banks shall send the transaction note or confirmation note issued by the CFETS as the transaction contract to relevant institutions by means as agreed by the two parties. Relevant institutions may also inquire online in real time through Agent Trading System offered by the CFETS.

2.5.4 Settlement and clearing: The commercial banks shall assist in completing the DVP settlement. Upon completion, the commercial banks shall send settlement note to relevant institutions on the same day. The settlement may be T+0 or T+1 in accordance with relevant institutions' instructions.

For those transactions centrally cleared in SHCH, please refer to 1.5.4.

2.6 Inquiry & Delivery of Other Notes

Relevant institutions can negotiate with the commercial banks for details. Relevant institutions could also inquire market information, transactions or other information provided by the CFETS or CCDC as stated in 1.6.

2.7 Outbound transfer

Relevant institutions can transfer funds from their RMB special accounts opened at commercial banks to their RMB accounts inside or outside China, or convert into FX on China inter-bank FX market (please refer to *Procedures for Foreign Central Banks and Similar Institutions to Enter China's Inter-bank FX Market*).

3. Direct Investment

3.1 Registration

Please refer to 1.1.

3.2 Opening RMB Special Accounts, Bond Custody Accounts and Bond Trading Accounts

3.2.1 RMB Special Accounts: Relevant institutions shall open RMB special depository accounts at a commercial bank by submitting a copy of *Chinese Inter-Bank Market Investment Registration Form*, according to *Notice of the General Administration Department of the People's Bank of China on Issues Concerning Foreign Central Banks and Similar Institutions Opening RMB Settlement Accounts with Onshore Banking Financial Institutions*⁶ (Yin Ban Fa [2015] No.227). The commercial banks are not necessarily qualified settlement agents in inter-bank bond market.

3.2.2 Bond Custody Accounts: Relevant institutions shall open RMB bond custody accounts and settlement accounts at the CCDC and SHCH respectively. The following documents are required:

- (a) *Application Form for Relevant Foreign Institutional Investors*
- (b) At least two staff received training for bond custody and settlement.
- (c) Signing relevant agreements required for account opening.
- (d) Application to the China Unicom or the China Telecom for network connections with the CCDC and the SHCH.

⁶ Website: <http://www.pbc.gov.cn/english/130721/2972011/index.html>

The CCDC and SHCH shall complete account opening procedures within three business days after receiving the documents.

Contact Information:

To the CCDC:

Qing WU

Customer Service Department

Tel: +86-10-88170768

Email: wuqing@chinabond.com.cn

To the SHCH:

Ying HU

Clearing Settlement Department

Tel: +86-21-23198683

Email: huying@shclearing.com

3.2.3 Bond trading accounts: Relevant institutions shall apply for network connection and bond trading accounts to the CFETS. The following documents are required:

(a) *Application Form for Relevant Foreign Institutional Investors*

(b) *Application Form to Connect Trading System* (foreign institutional investors). Relevant institutions could connect with the system through dedicated network (Shanghai, Beijing or Hong Kong), or MPLS VPDN service provided by BT Radianz or TNS.

(c) *Application Form for Digital Certificate of RMB Trading System.*

(d) At least two traders received training from the CFETS.

Above documents can be downloaded at www.Chinamoney.com.cn. The CFETS shall complete account opening procedures within three working days after receiving the documents.

Contact Information:

Yuzu BIAN
RMB Department, CFETS
Tel: +86-21-50493097
Email: bianyuzu@chinamoney.com.cn

3.3 Preparation

3.3.1 Information Exchange: The CFETS shall send Administrator's account information to relevant institutions by email. Before trading, administrators of relevant institutions shall log onto the account to maintain the institutions' information and run the authorization setups, including RMB fund accounts, bond accounts and traders' IDs, passwords, and trading permissions.

3.3.2 Inbound fund Transfer: Please refer to 2.4.2.

3.3.3 Transaction agreements: Please refer to 1.4.3. Relevant institutions shall sign the agreements on their own.

3.4 Investment and Settlement

Since relevant accounts were opened under real identities, counterparties of transactions and settlements know the identities of relevant institutions.

3.4.1 Conducting transactions: relevant institutions directly log into the CFETS and trade through bilateral negotiation, RFQ, or One-Click.

3.4.2 Transaction notes: Relevant institutions could inquire and print transactions or confirmation notes through the CFETS trading system.

3.4.3 Settlement and clearing: Bond settlement and clearing shall be conducted in DVP manner by T+0 or T+1. Upon completion, relevant institutions can print relevant notes of settlement on their own.

For those transactions centrally cleared in SHCH, please refer to 1.5.4.

3.5 Inquiry & Delivery of Other Notes

Relevant institutions could inquire market information, transaction notes and other information through the online terminal provided by CFETS or CCDC as described in 1.6.

3.6 Outbound transfer

Please refer to 2.7.

Appendix 1

中国银行间市场投资备案表

Chinese Inter-Bank Market Investment Registration Form

机构名称:

Name of Institution

地址:

Address

申请机构简介 Brief Introduction					
人民币拟投资规模 Expected Volume of Investment in RMB	Expected Investment Volume 1st Year : _____ (CNY Billion) Adjusted with Growth in Reserves: <input type="checkbox"/> ; Kept Stable: <input type="checkbox"/>				
拟投资产品 Expected Investment Products	国债 <input type="checkbox"/> Government Bonds	金融债 <input type="checkbox"/> Financial Bonds	公司债 <input type="checkbox"/> Corporate Bonds	其他债券 <input type="checkbox"/> Other Bonds	
	债券回购 <input type="checkbox"/> Bond Repo	债券借贷 <input type="checkbox"/> Bond Lending	债券远期 <input type="checkbox"/> Bond Forward	衍生品 <input type="checkbox"/> Derivatives	
拟选择代理人 Selected Agent(s)	中国人民银行 <input type="checkbox"/> 银行间市场结算代理人 <input type="checkbox"/> _____ PBC Inter-bank Bond Market Settlement Agent				
投资负责人简介 Introduction to Key Persons in Reserve Management Function	姓名 Name	职位 Position	电话 Tel.	邮箱 Email	简历 Profile
					<input type="checkbox"/>
					<input type="checkbox"/>
					<input type="checkbox"/>
					<input type="checkbox"/>
联系人 Contact Persons	姓名 Name		职务 Position		
	电话 Tel.		传真 Fax	邮箱 E-mail	
有权签字人 Authorized Signatory	姓名 Name		职务 Position		
	签名 Signature		日期 Date		

填表说明 Note:

1. 表格用中文或英文填写。

Please fill out this form in Chinese or English.

2. 申请机构简介包括成立时间、监管法律、组织结构（含储备管理和投资职能）等内容。

Brief Introduction: Background on establishment of the institution and governing law, investment mandate, organization structure (Including Reserve Management/ Investment Function) etc.

3. 人民币拟投资规模是指预计投资规模及未来将如何调整该规模，如是否将逐步增加或保持平稳。

Expected Volume of Investment in RMB: expected investment volume and how it will be adjusted, for example, whether it will be increased gradually with volume of reserves or kept stable.

4. 拟投资产品请在方框内打√，如选择其他，请备注。

Expected Investment Products: please tick the box to choose financial products intended to invest and specify any other options.

5. 拟选择代理人请在方框内打√，并注明拟选择结算代理人的名称（如适用）。

Selected Agent(s): please tick the box to choose selected agent(s) and specify the name of selected inter-bank bond market settlement agent (as applicable).

6. 投资负责人简介须填写债券投资管理人及投资主要负责人的基本情况。

Introduction to Key Persons in Reserve Management Function: please fill out the basic information of key persons in the Reserve Management Function; attachment of brief profile/resume can be added.

- a) Head of Investment/ Reserve Management
- b) Head of Dealing Room (Front Office),
- c) Head of Settlements (Bank Office)
- d) Head of Risk Management (Middle Office)

7. 有权签字人指储备投资部门负责人。

Authorized Signatory: signed by Executive In-charge of Reserve Investments or Governor.

8. 中国人民银行负责对此表格进行解释。

The form is subject to the interpretation of PBC.

Appendix 2

Notice of the CCDC, CFETS and SHCH on Releasing Operational Guide of Network Connecting and Account Opening Procedures for Relevant Foreign Institutional Investors in the Inter-bank Market

(CCDC Document [2015] No. 86)

In order to implement decisions and meet requirements by the *Notice of the People's Bank of China (PBC) on Issues Concerning Investment of Foreign Central Banks, International Financial Institutions and Sovereign Wealth Funds with RMB Funds in the Inter-bank Market* (PBC Document [2015] No. 220), the CCDC, CFETS and SHCH have formulated the *Operational Guide of Network Connecting and Account Opening Procedures for Relevant Foreign Institutional Investors in the Inter-bank Market*, which has been approved by the PBC and shall come into force on the date of its release, September 25, 2015.

Operational Guide of Network Connecting and Account Opening Procedures for Relevant Foreign Institutional Investors in the Inter-bank Market

Article 1 This Operational Guide is formulated under the approval of the Financial Market Department of the People's Bank of China (PBC) to clarify the network connecting and account opening procedures for relevant foreign institutional investors in the inter-bank bond market according to the requirements of *Notice of the PBC on Issues Concerning Investment of Foreign Central Banks, International Financial Institutions and Sovereign Wealth Funds with RMB Funds in the Inter-bank Market* (The PBC Document [2015] No. 220).

Article 2 This Operational Guide applies to foreign central banks, monetary authorities, international financial organizations, and sovereign wealth funds that enter the inter-bank bond market.

Article 3 Foreign institutional investors that entrust the PBC to make transactions and settlements shall follow the requirements of the PBC for network connecting or account opening.

Article 4 For foreign institutional investors that entrust an inter-bank market settlement agent to make transactions and settlements, the settlement agent shall submit written applications for network connecting or account opening to the China Foreign Exchange Trade System &

National Inter-bank Funding Center (CFETS), the China Central Depository & Clearing Co. Ltd. (CCDC) and the Inter-bank Market Clearing Co., Ltd. (SHCH).

Article 5 Documents required for applying network connecting or account opening:

- (1) Application Forms for Relevant Foreign Institutional Investors;
- (2) Signature page of Agreements required for account opening.

Standard Agreements related to account opening shall be released on the official websites of the CCDC and SHCH.

Article 6 The CFETS, CCDC and SHCH shall complete procedures for network connecting or account opening within three business days after accepting documents of application from settlement agents, or inform the agents in one go of the required material not yet submitted.

Article 7 Settlement agents shall apply within ten working days to the CFETS, CCDC and SHCH for alteration when there is a change in the above documents.

Article 8 The CFETS, CCDC and SHCH shall be responsible for the interpretation and amendment of this Operational Guide.

Article 9 This Operational Guide shall come into force on the date of its release.

Application Forms for Relevant Foreign Institutional Investors

Statement: We guarantee that there are no false records, misleading statements or major omissions in this application, and shall assume full legal responsibility for its authenticity, accuracy, integrity and validity.

Basic Information

Full name	(up to 30 characters)	
Abbreviation		
Place of Registration		
Bond Account No.	(not applicable for the first-time account opening applicant)	
Settlement type	<input checked="" type="checkbox"/> Entrust settlement agent to make settlements	
Full Name of the Settlement Agent		
Account No. of the Settlement Agent	(Account No. at CCDC)	(Account No. at SHCH)

Trading Account Opening Application To CFETS

<input type="checkbox"/> Apply for Trading Account Opening with CFETS				
Administrator of RMB Trading System	Name		Department	
	Title		Contact number	
	Contact Address			
	Postcode			
	Email	(very important, account information will be delivered via this Email)		

Application to Open Account at CCDC

<input type="checkbox"/> Apply to open bond account at CCDC		<input type="checkbox"/> Apply to open a special fund account for bond settlement at CCDC		
Beneficiary account for DVP settlement	<input checked="" type="checkbox"/> Use the corporate settlement account opened at commercial bank	Bank number in the payment system	(12-digit bank number)	
		Bank name in the payment system		
		Fund account number		
		Fund account name	(up to 30 characters)	
Beneficiary account for interest payment and principal redemption	<input type="checkbox"/> Use corporate settlement account opened at commercial bank (path must be consistent with the beneficiary account for DVP settlement) <input type="checkbox"/> Special fund account for bond settlement opened at CCDC			
Invoice contact person	Name		Contact number	
	Mailing address			
	Postcode			

Application to Open Account at SHCH

<input type="checkbox"/> Apply to open bond account at SHCH		<input type="checkbox"/> Apply to open a special fund account for bond settlement at SHCH		
Beneficiary account for DVP settlement	<input checked="" type="checkbox"/> Use the corporate settlement account opened at	Bank number in the payment system	(12-digit bank number)	
		Bank name in the payment system		
		Fund account number		

	commercial bank	Fund account name	(up to 30 characters)	
	<input type="checkbox"/> Automatic return of the balance in special fund account at the end of day (Default) <input type="checkbox"/> Optional withdraw of the balance in special fund account			
Beneficiary account of interest payment and principal redemption	<input type="checkbox"/> Use Corporate settlement account opened at commercial bank (path must be consistent with the beneficiary account for DVP settlement) <input type="checkbox"/> Special fund account for bond settlement opened at SHCH			
Invoice contact person	Name		Contact number	
	Mailing address			
	Postcode			

Information of the operator responsible for networking and account opening application

Name		Institution and department	
Office phone		Mobile phone	
Fax		Email	
Mailing address			
Postcode			

Reserved seal

Settlement agent seal

Official seal of relevant foreign institutional investors or signature of legal (or authorized) representative	Seal for settlement agency business