

Guidelines for Foreign Institutions to Access China's Inter-bank Bond Market

I. Foreign Central Banks, International Financial Organizations and Sovereign Wealth Funds:

1. If the People's Bank of China ("PBC") is entrusted for trading and settlement, networking shall be made according to relevant requirements of the PBC;
2. If an inter-bank market settlement agent is entrusted for trading and settlement, the settlement agent shall file a written application for networking to the National Inter-bank Funding Center ("CFETS"), and send the completed *Business Application Form for Foreign Institutional Investors* to the CFETS. The CFETS will accept the business upon receipt of the application form and finish the networking formalities within three working days; in case of any change in the materials submitted, the settlement agent shall apply to the CFETS for change within ten working days.

II. Investment products issued by financial institutions including overseas commercial banks, insurance companies, securities companies, fund management companies and other asset management institutions to customers in accordance with law, as well as other medium and long-term institutional investors recognized by the PBC such as pension funds, charitable funds and endowment funds:

Network Connection:

For the investment in the inter-bank bond market, a settlement agent shall be entrusted for trading and settlement, unless otherwise required by the PBC. The application materials for networking include:

1. The "Notice on Registration for Access to China's Inter-bank Bond Market" issued by Shanghai Head Office of the People's Bank of China;
(Website of registration system: <https://ibrs.chinamoney.com.cn/IBRSW/>)

2. Business Application Form for Foreign Institutional Investors; and
3. Other materials required by the CFETS.

Upon receipt of the said application materials, the CFETS will finish verification and account opening with notifying to the settlement agent of foreign investor within three working days.

Alternation:

If a foreign institutional investor needs to change any registered information as required by Shanghai Head Office of the People's Bank of China (e.g. change of institution name, settlement agent or maturity date), the investor shall, after completion of registration, entrust the settlement agent to submit the following materials to the CFETS :

1. The "Notice on Registration for Access to China's Inter-bank Bond Market" issued by Shanghai Head Office of the People's Bank of China; and
2. Business Application Form for Foreign Institutional Investors.

Upon receipt of the said application materials, the CFETS will finish the change within three working days.

Market Exit:

If a foreign institutional investor needs to exit the inter-bank bond market, its settlement agent shall submit the *Business Application Form for Foreign Institutional Investors* in writing to the CFETS for termination of networking.

If the product of a foreign unincorporated entity is terminated, the CFETS will automatically handle the termination of networking or closing of account formalities at the end of third working day after the maturity of product.

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