



人民币国际化报告 (2024)

RMB INTERNATIONALIZATION REPORT (2024)



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第一部分 概 要

2023年以来，中国人民银行按照党中央、国务院决策部署，坚持市场驱动、互利共赢，以服务构建新发展格局、促进贸易投资便利化为导向，统筹好发展和安全，稳慎扎实推进人民币国际化，为境内外主体持有、使用人民币营造更加良好的政策环境和市场环境。人民币在跨境交易中被更广泛使用，人民币国际地位和全球影响力进一步提升。

跨境人民币业务服务实体经济能力持续提高。中国人民银行聚焦贸易投资便利化，加强跨部门合作，出台多项跨境人民币支持政策，切实为经营主体降本增效提供政策支持。2023年，银行代客人民币跨境收付金额合计为52.3万亿元，同比增长24.1%。其中，经常项目尤其是货物贸易人民币跨境收付金额增长较快。货物贸易人民币跨境收付金额占同期货物贸易本外币跨境收付金额的比例为24.8%，同比提高6.6个百分点。2024年1—8月，银行代客人民币跨境收付金额合计为41.6万亿元，同比增长21.1%，增速保持在较高水平。其中，货物贸易人民币跨境收付金额占同期本外币跨境收付金额比例进一步提升至26.5%，较2023年全年提高1.7个百分点。环球银行金融电信协会（SWIFT）数据显示，2024年8月，人民币在全球支付中占比为4.69%，2023年11月以来，人民币连续10个月成为全球第四位支付货币。

人民币投融资货币功能进一步强化。中国人民银行深化金融市场改革，扩大金融高水平双向开放，会同有关部门优化粤港澳大湾区“跨境理财通”业务，上线内地与香港“互换通”业务，支持“熊猫债”发行，人民币投融资功能深化。SWIFT数据显示，2024年8月，人民币在全球贸易融资中的占比为5.95%，是全球第二位贸易融资货币。境外投资者持续买入我国债券，截至2024年8月末持仓规模约为4.6万亿元，占境内债券托管总量的2.7%，较2023年末提高0.3个百分点。

双边货币合作持续深化，离岸人民币市场稳步发展。中国人民银行不断深化与境外央行间货币合作，货币互换安排成为全球金融安全网的重要组成部分。2023年以来，中国人民银行与沙特阿拉伯、毛里求斯央行签署双边本币互换协议，进一步促进贸易和投资便利化。海外人民币清算网络持续优化，2023年以来，在巴西、柬埔寨、塞尔维亚新设人民币清算行。与香港金融管理局共同推出“三联通、三便利”

六项深化金融合作举措，香港离岸人民币枢纽建设取得积极进展。截至 2023 年末，主要离岸市场人民币存款余额约为 1.5 万亿元。

下一步，中国人民银行将坚持以习近平新时代中国特色社会主义思想为指导，认真贯彻落实党的二十届三中全会和中央金融工作会议精神，坚持顺势而为、稳中求进，更加注重提高人民币国际化的质量和水平。进一步完善人民币跨境使用基础性制度安排，更好满足各类主体人民币交易结算、投融资、风险管理等需求，深化金融市场开放，支持上海加快国际金融中心建设，支持离岸人民币市场发展，巩固提升香港国际金融中心地位，健全金融基础设施，同时加强跨境人民币业务监管，统筹好金融开放和金融安全。

第二部分

人民币国际使用程度持续提升

2023 年以来，人民币跨境使用规模稳步增长，收支总体平衡，人民币在我国本外币跨境收付中的占比进一步提高，在全球支付中占比和排名提升。

一、人民币跨境使用规模稳步增长

2023 年，银行代客人民币跨境收付金额合计为 52.3 万亿元，同比增长 24.1%。其中，收入 25.4 万亿元，同比增长 23.8%；支出 26.9 万亿元，同比增长 24.5%；收付比为 1 : 1.06。

2024 年 1—8 月，人民币跨境收付金额合计为 41.6 万亿元，同比增长 21.1%。其中，收入 20.2 万亿元，同比增长 20.8%；支出 21.4 万亿元，同比增长 21.3%；收付比为 1 : 1.06。环球银行金融电信协会（SWIFT）数据显示，2024 年 8 月，人民币在全球支付中占比为 4.69%，2023 年 11 月以来，人民币连续 10 个月成为全球第四位支付货币。

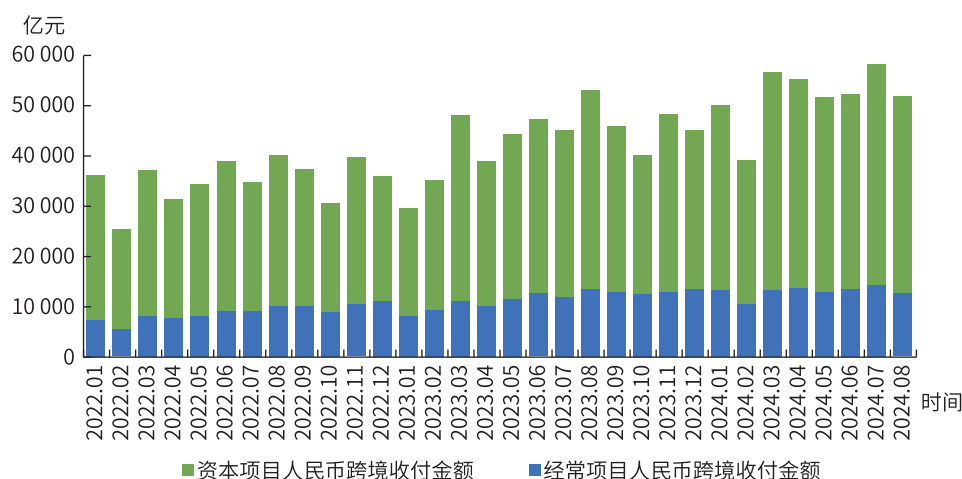


图 2-1 人民币跨境收付月度情况

(数据来源：中国人民银行)



上海、北京、深圳人民币跨境收付金额继续位居全国前三。2023 年，三地人民币跨境收付金额分别占同期全国人民币跨境收付总额的 43.9%、20.6% 和 8.0%。2023 年，全国共有 18 个省（自治区、直辖市、计划单列市）人民币跨境收付金额超过 2 000 亿元，8 个边境省、自治区收付金额合计为 1.3 万亿元，同比增长 49.4%。2024 年 1—8 月，上海、北京、深圳人民币跨境收付金额分别占同期全国人民币跨境收付总额的 46.4%、20.1% 和 7.3%。

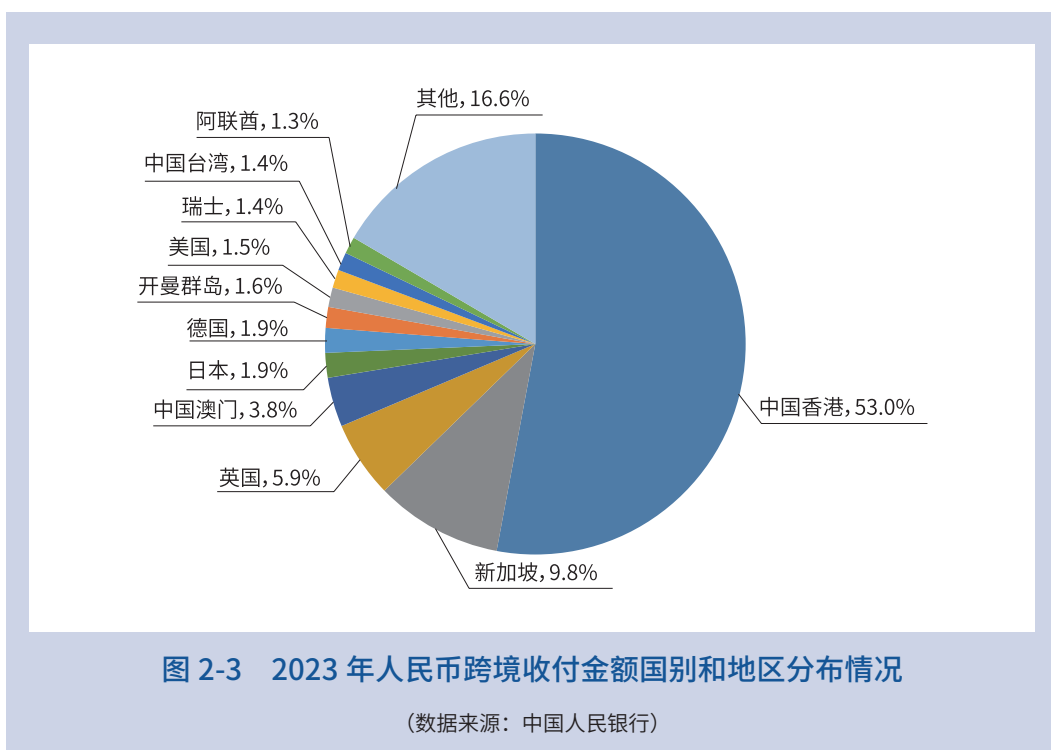
表 2-1 2023 年分地区人民币跨境收付情况

单位：亿元，%

序号	地区	经常项目	资本项目	合计	占比
1	上海	26 959.6	202 864.5	229 824.1	43.9
2	北京	20 194.2	87 684.5	107 878.7	20.6
3	深圳	13 305.6	28 745.7	42 051.3	8.0
4	广东（不含深圳）	16 887.1	14 974.7	31 861.8	6.1
5	江苏	11 586.0	12 074.1	23 660.1	4.5
6	浙江	12 198.4	9 157.8	21 356.2	4.1
7	山东	9 894.5	3 726.0	13 620.5	2.6
8	福建	4 836.4	7 369.7	12 206.1	2.3
9	广西	1 133.1	3 741.7	4 874.8	1.0
10	天津	2 363.6	1 534.4	3 898.0	0.8
	其他	20 927.2	10 936.1	31 863.3	6.1
	合计	140 285.7	382 809.2	523 094.9	100.0

数据来源：中国人民银行。

2023 年，中国香港与中国内地人民币跨境收付金额占同期人民币跨境收付总额的 53.0%，占比最高；排名第二至第四的分别是新加坡（9.8%）、英国（5.9%）和中国澳门（3.8%）。排名前十位的国家和地区收付金额合计占人民币跨境收付总额的 82.2%。2024 年 1—8 月，中国香港与中国内地人民币跨境收付金额占同期人民币跨境收付总额的 51.6%，占比最高；排名第二至第四的分别是新加坡（12.4%）、英国（5.5%）和中国澳门（4.1%）。排名前十位的国家和地区收付金额合计占人民币跨境收付总额的 83.6%。



2023 年，中国与“一带一路”共建国家人民币跨境收付金额为 9.1 万亿元，同比增长 27.8%，占同期人民币跨境收付总额的 17.4%。其中，货物贸易人民币跨境收付金额 3.5 万亿元，同比增长 56.6%；服务贸易人民币跨境收付金额 3 468.2 亿元，同比增长 50.6%；直接投资人民币跨境收付金额 8 323.8 亿元，同比增长 6.6%。2024 年 1—8 月，中国与“一带一路”共建国家人民币跨境收付金额为 8.3 万亿元，同比增长 45.1%，占同期人民币跨境收付总额的 20.1%。其中，货物贸易人民币跨境收付金额 2.5 万亿元，同比增长 14.6%；服务贸易人民币跨境收付金额 3 124.9 亿元，同比增长 50.7%；直接投资人民币跨境收付金额 6 748.8 亿元，同比增长 28.7%。

截至 2024 年 8 月末，中国与 31 个“一带一路”共建国家签署了双边本币互换协议，在 19 个“一带一路”共建国家建立了人民币清算安排。

二、跨境人民币业务服务实体经济能力持续提高

2023 年，经常项目人民币跨境收付金额合计为 14.0 万亿元，同比增长 33.4%，其中收入 6.9 万亿元，同比增长 24.5%；支出 7.1 万亿元，同比增长 43.3%。2023 年，经常项目人民币跨境收付金额占同期经常项目本外币跨境收付金额的比例为 27.7%。2024 年 1—8 月，经常项目人民币跨境收付金额合计为 10.4 万亿元，同比

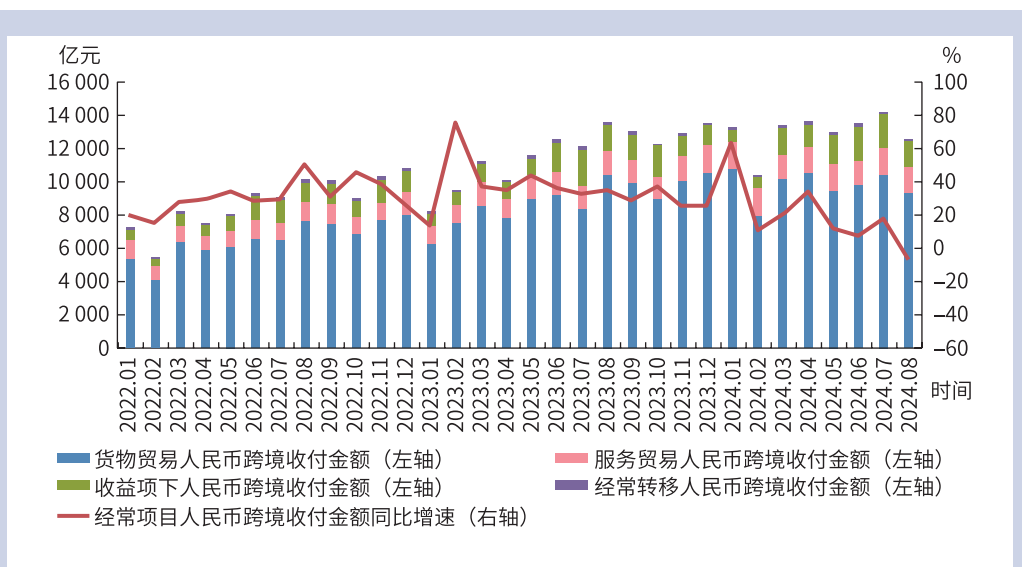


图 2-4 经常项目人民币跨境收付月度情况

(数据来源：中国人民银行)

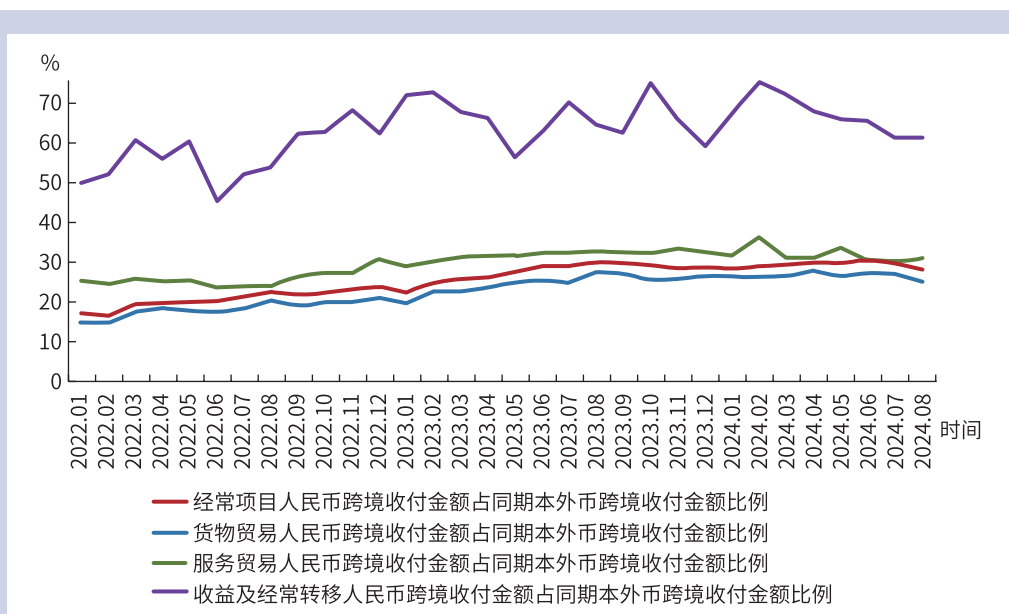


图 2-5 经常项目人民币跨境收付金额占同期本外币跨境收付金额比例

(数据来源：中国人民银行)

增长 17.3%，占同期本外币跨境收付金额的比例为 29.3%。

（一）货物贸易

2023 年，货物贸易人民币跨境收付金额合计为 10.7 万亿元，同比增长 34.9%，占同期本外币跨境收付金额的比例为 24.8%，较 2022 年提高 6.6 个百分点。其中，一般贸易人民币跨境收付金额合计为 6.8 万亿元，同比增长 34.8%；进料加工人民币跨境收付金额合计为 1.6 万亿元，同比增长 8.9%。2024 年 1—8 月，货物贸易人民币跨境收付金额合计为 7.9 万亿元，同比增长 16.8%；占同期本外币跨境收付金额的比例为 26.5%，较 2023 年全年提高 1.7 个百分点。

专栏一 货物贸易人民币结算量较快增长

近年来，我国货物贸易收付中人民币结算占比不断提高。2022 年，货物贸易人民币跨境收付金额占同期本外币跨境收付金额的比例为 18.2%，2023 年提升为 24.8%，2024 年 1—8 月，该比例升至 26.5%。

货币在跨境贸易中的广泛使用是货币国际化的重要基础。我国持续推进高水平对外开放，连续 7 年保持货物贸易第一大国地位，是全球 140 多个国家和地区的主要贸易伙伴，企业在对外贸易中使用人民币进行结算具有扎实、良好的基础。为顺应市场需求，中国人民银行以服务构建新发展格局、促进贸易便利化为导向，持续完善基础性制度和安排，着力提升人民币跨境使用的便利性，跨境人民币业务服务实体经济的能力进一步提高。

近年来，货物贸易人民币结算呈现出新特点：一是随着人民币汇率形成机制改革不断深化，人民币汇率弹性增强，人民币汇率双向波动成为常态，企业更倾向于在跨境贸易结算中使用人民币，以减轻货币错配影响。二是我国产业结构转型升级，全球产业布局调整，为人民币跨境使用创造了更多场景，进一步带动人民币使用需求上升。例如，近年来我国持续深化与东盟国家产业链供应链合作，2023 年我国与东盟货物贸易人民币跨境结算金额为 2 万亿元，同比增长 47%。三是人民币融资成本优势推动人民币贸易融资增加，带动经营主体在贸易结算中选择人民币。SWIFT 数据显示，2023 年人民币在全球贸易融资中的占比约为 4.8%，较 2022 年提高 1.6 个百分点。经营主体获得人民币融资后，通常倾向于采用人民币进行后续的贸易结算，从而带动贸易项下人民币结算量增长。四是跨境电商等外贸新业态经营主体更倾向于使用人民币结算。2022 年 6 月，中国人民银行发布《关于支持外贸新业态跨境人民币结算的通知》，进一步加大了外贸新业态新模式的跨境人民币结算政策支持力度。2023 年，第三方支付机构办理的跨境电商货物贸易人民币结

算金额近 1 万亿元，同比增长 24%。

下一步，中国人民银行将继续聚焦贸易投资便利化，不断优化跨境人民币业务政策，引导商业银行提供优质跨境人民币金融服务，更好支持经营主体以人民币进行跨境贸易结算。

专栏二 大宗商品人民币计价结算取得新进展

2023 年，大宗商品贸易领域人民币跨境收付保持较快增长。全年主要大宗商品贸易人民币跨境结算金额合计为 2.1 万亿元，同比增长 109.2%。其中，绿色新能源金属大宗商品贸易人民币跨境结算金额合计为 2 621 亿元，同比增长 50.6%。2024 年 1—8 月，主要大宗商品贸易人民币跨境结算金额合计为 1.5 万亿元，同比增长 22.7%。

目前，我国已上市原油、铁矿石、精对苯二甲酸（PTA）等 24 个国际化期货和期权产品，引入境外交易者，为大宗商品交易人民币计价结算提供定价基准。2023 年上海期货交易所原油期货总成交量 4 954.6 万手，日均成交量 20.5 万手，日均持仓量 6.5 万手，是仅次于美国西得克萨斯中间基原油（WTI）和英国布伦特（Brent）原油期货的全球第三大原油期货。大连商品交易所铁矿石期货总成交量 2 亿手，日均成交量 82.2 万手，日均持仓量 141.1 万手。

（二）服务贸易

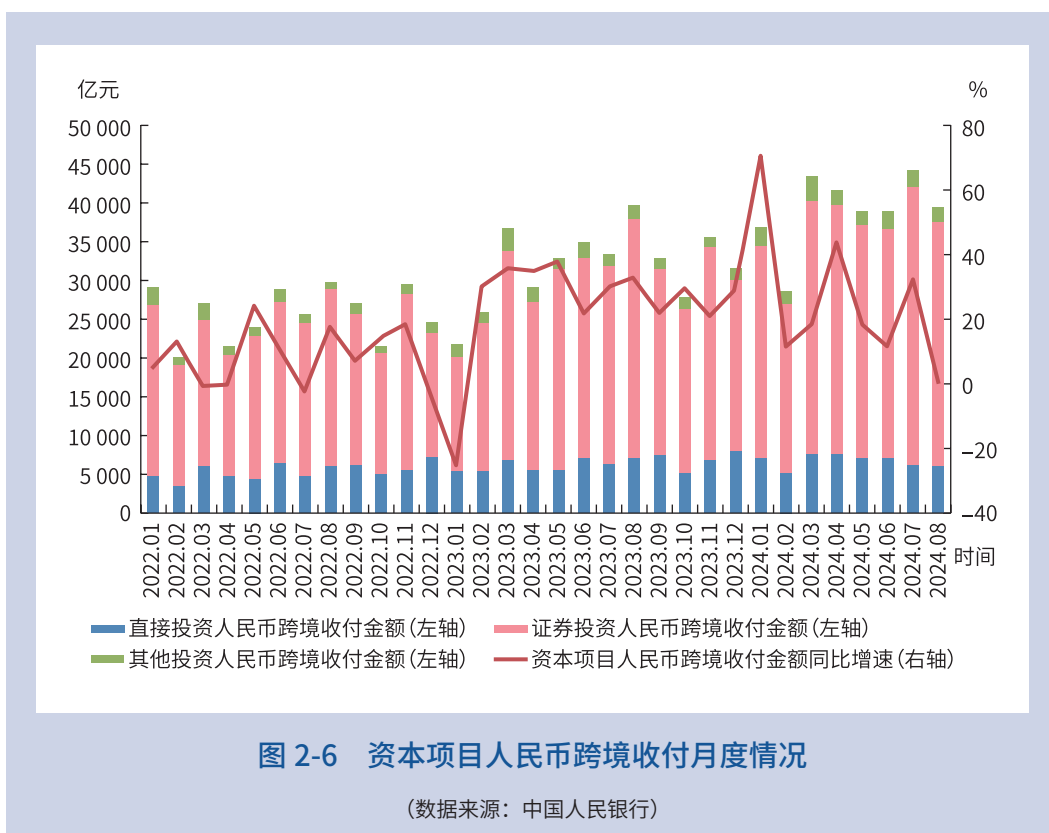
2023 年，服务贸易人民币跨境收付金额合计为 1.6 万亿元，同比增长 26.7%；占同期本外币跨境收付金额的比例为 31.9%，较 2022 年提高 6.2 个百分点。2024 年 1—8 月，服务贸易人民币跨境收付金额合计为 1.2 万亿元，同比增长 22.3%；占同期本外币跨境收付金额的比例为 31.8%。

（三）收益和经常转移

2023 年，收益项下人民币跨境收付金额合计为 1.7 万亿元，同比增长 32.5%；经常转移项下人民币跨境收付金额合计为 925.9 亿元，同比增长 2.6%。收益及经常转移人民币跨境收付金额占同期本外币跨境收付金额的比例为 65.7%，较 2022 年提高 8.9 个百分点。2024 年 1—8 月，收益及经常转移项下人民币跨境收付金额合计为 1.3 万亿元，同比增长 15.9%；占同期本外币跨境收付金额的比例为 65.8%。

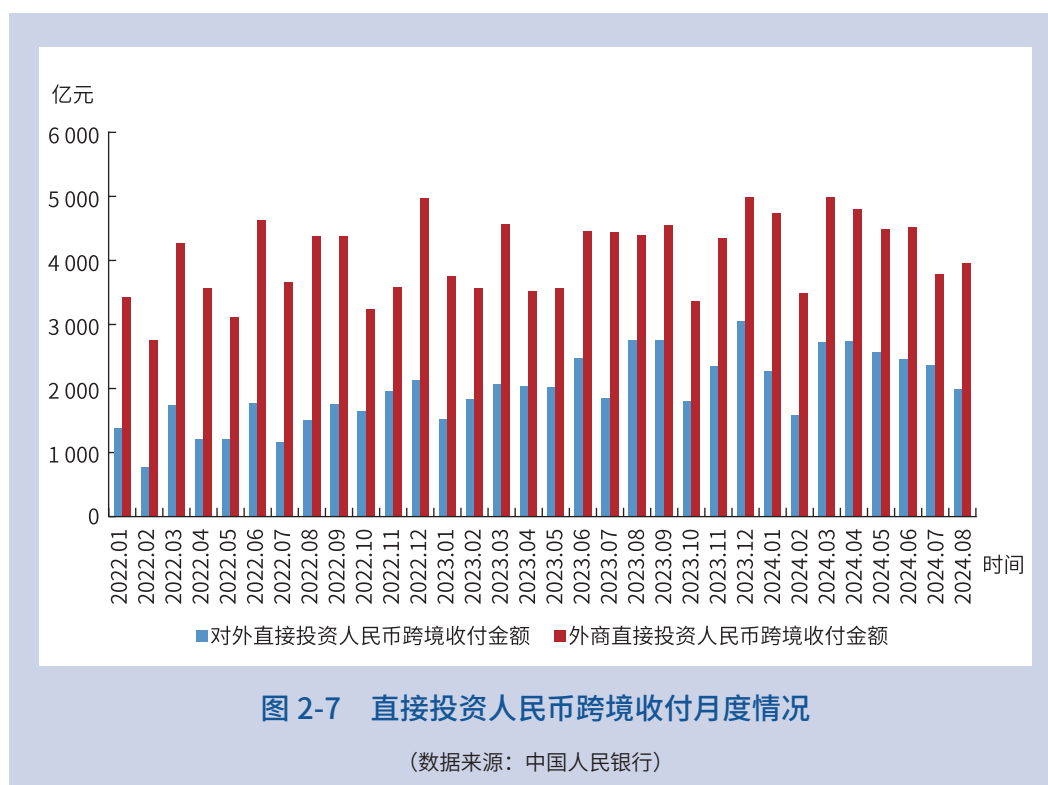
三、人民币投融资货币功能进一步强化

2023 年，资本项目人民币跨境收付金额合计为 38.3 万亿元，同比增长 20.7%，其中，收入 18.5 万亿元，同比增长 23.4%；支出 19.8 万亿元，同比增长 18.8%。直接投资、证券投资、跨境融资收付金额分别占资本项目收付金额的 19.8%、74.9% 和 3.3%。2024 年 1—8 月，资本项目人民币跨境收付金额合计为 31.2 万亿元，同比增长 22.4%。



（一）直接投资

2023 年，直接投资人民币跨境收付金额合计为 7.6 万亿元，同比增长 17.6%。其中，对外直接投资人民币跨境收付金额 2.6 万亿元，同比增长 35.6%；外商直接投资人民币跨境收付金额 5 万亿元，同比增长 10.1%。2024 年 1—8 月，直接投资人民币跨境收付金额合计为 5.3 万亿元，同比增长 9.3%。



(二) 证券投资

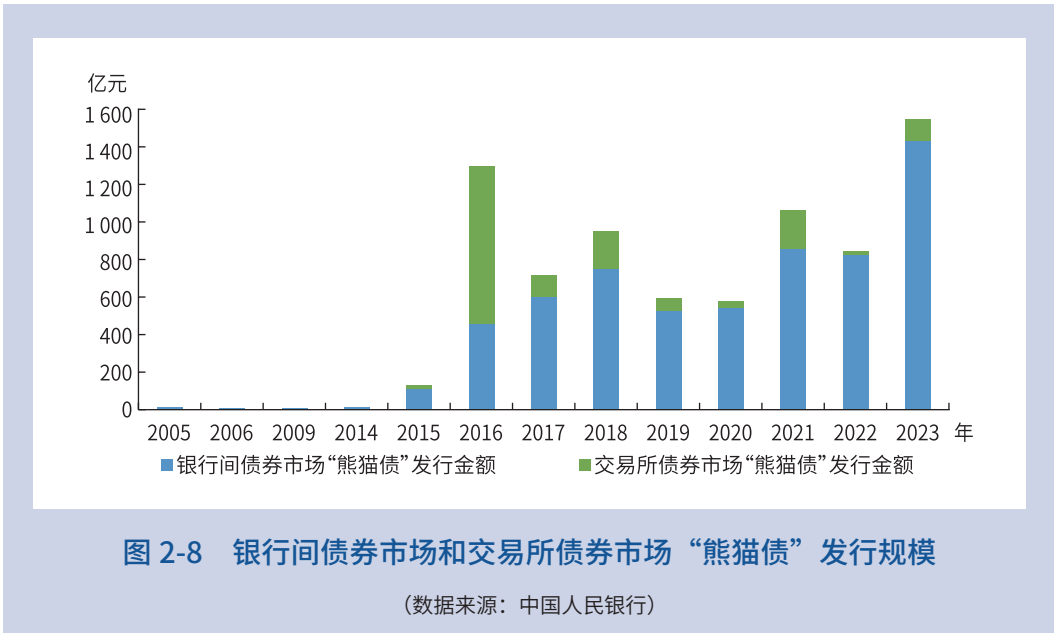
2023 年，证券投资人民币跨境收付金额合计为 28.7 万亿元，同比增长 21.7%。2024 年 1—8 月，证券投资人民币跨境收付金额合计为 24.2 万亿元，同比增长 25.9%。

债券投资。截至 2023 年末，共有 1 124 家境外机构进入境内银行间债券市场，其中，直接入市 551 家，通过“债券通”渠道入市 822 家，有 249 家同时通过两种渠道入市。2023 年全年债券投资业务人民币跨境收付金额合计为 22.9 万亿元。2024 年 1—8 月，债券投资业务人民币跨境收付金额为 20.3 万亿元。

“熊猫债”。2023 年，银行间债券市场和交易所债券市场发行“熊猫债”94 只，发行规模合计为 1 544.5 亿元。2024 年 1—8 月，银行间债券市场和交易所债券市场发行“熊猫债”81 只，发行规模合计为 1 427 亿元。

“沪深港通”。2023 年，“沪深港通”业务人民币跨境收付金额合计为 1.8 万亿元。2024 年 1—8 月，“沪深港通”业务人民币跨境收付金额合计为 1.3 万亿元。

合格境外机构投资者／人民币合格境外机构投资者 (QFII/RQFII)。2023 年，QFII/RQFII 业务人民币跨境收付金额合计为 3.8 万亿元。2024 年 1—8 月，QFII/RQFII 业务人民币跨境收付金额合计为 2.4 万亿元。



“跨境理财通”。截至 2023 年末，参与“跨境理财通”试点的粤港澳大湾区居民约为 7 万人次，“跨境理财通”业务人民币跨境收付金额合计为 128.1 亿元。为更好发挥试点作用，中国人民银行会同内地及港澳金融监管部门，从优化投资者准入条件、增加参与机构主体、扩大投资产品范围、提高投资者个人额度和细化宣传销售指引五个方面对试点政策进行优化完善，2024 年 2 月相关优化政策正式发布实施。2024 年 1—8 月，“跨境理财通”业务人民币跨境收付金额合计为 756.3 亿元。

表 2-2 境外主体持有境内人民币金融资产情况

单位：亿元人民币

资产	2022 年 12 月	2023 年 9 月	2023 年 12 月	2024 年 3 月	2024 年 6 月
股票	31 959.9	30 930.8	27 896.9	27 896.3	27 038.3
债券	34 582.4	32 512.5	37 168.6	40 475.2	43 626.9
贷款	12 223.7	11 761.5	11 532.0	10 849.0	10 248.1
存款	17 418.2	18 246.8	17 100.7	17 821.9	17 738.4
合计	96 184.2	93 451.5	93 698.3	97 042.5	98 651.7

数据来源：中国人民银行。

（三）其他投资

2023 年，贸易融资、境外贷款等其他投资人民币跨境收付金额合计为 2 万亿元，同比增长 25.1%。2024 年 1—8 月，其他投资人民币跨境收付金额合计为 1.7 万亿元，同比增长 20%。

四、境内人民币外汇市场稳步发展

境内银行间外汇市场交易主体不断丰富。截至 2023 年末，共有人民币外汇即期会员 789 家，远期、外汇掉期、货币掉期和期权会员分别为 296 家、287 家、235 家和 170 家，人民币外汇市场做市商共 25 家。

境内银行间外汇市场平稳运行，交易规模稳步增长，全年人民币外汇成交折合 30.6 万亿美元，同比增长 6.4%，日均成交折合 1 263.4 亿美元。其中，人民币外汇即期成交折合 8.7 万亿美元，同比增长 4.8%；人民币外汇掉期成交折合 20.6 万亿美元，同比增长 6.8%，其中隔夜美元掉期成交折合 13.9 万亿美元，占掉期总成交额的 67.5%；货币掉期成交 514.4 亿美元，同比增长 138.3%；远期成交折合 1 199.5 亿美元，同比下降 7.7%；人民币期权成交 1.0 万亿美元，同比增长 11.7%。

2023 年，人民币对非美元外币交易平稳发展，即期成交金额 1.8 万亿元人民币，在银行间外汇市场即期交易中占比为 2.8%，较上年下降 0.9 个百分点。

表 2-3 2023 年银行间外汇即期市场人民币对各币种交易量

单位：亿元

币种	美元	欧元	日元	港元	英镑	澳大利亚元	新西兰元
交易量	600 511.4	8 320.5	4 994.8	2 082.9	364.4	557.3	124.0
币种	新加坡元	瑞士法郎	加拿大元	马来西亚林吉特	俄罗斯卢布	南非兰特	韩元
交易量	131.3	159.9	448.8	23.0	85.7	5.6	47.5
币种	阿联酋迪拉姆	沙特里亚尔	匈牙利福林	波兰兹罗提	丹麦克朗	瑞典克朗	挪威克朗
交易量	7.2	28.5	5.6	4.5	8.8	53.0	6.2
币种	土耳其里拉	墨西哥比索	泰铢				
交易量	1.4	24.3	57.6				

数据来源：中国外汇交易中心。

专栏三 外汇交易助力共建“一带一路”高质量发展

2023 年是共建“一带一路”倡议提出十周年。十年来，“一带一路”合作从亚欧大陆延伸到非洲和拉美，为共建国家和地区的合作共赢奠定了坚实的基础。在此过程中，中国人民银行充分发挥外汇市场在资源配置中的重要作用，组织发展人民币对“一带一路”货币外汇交易，有效降低了企业汇兑成本，在“一带一路”倡议的贸易畅通和金融融通等方面发挥了积极作用。

完善机制建设，稳步推进“一带一路”货币外汇交易高质量发展。伴随着“一

“一带一路”合作和人民币国际化步伐的不断推进，银行间外汇市场循序渐进推出了人民币对 17 个“一带一路”币种的外汇交易，覆盖了与我国经贸往来密切且货币具备挂牌条件的主要“一带一路”国家和地区。根据不同“一带一路”货币的可兑换程度精准施策，提供直接交易和区域交易两种货币对挂牌机制，由各货币对的直接交易做市商或区域交易报价行提供相应货币对的流动性，促进价格发现，形成了人民币对相应币种的直接报价，有效缩减报价价差并传导至零售市场，降低了实体企业的汇兑成本。

精准对接市场需求，外汇服务提质增效。推出“一带一路”货币即期、远期[包括无本金交割远期（NDF）]、掉期和货币掉期等多种交易产品，为银行服务企业汇率风险管理提供便利。上线银企外汇交易平台，支持实体企业通过电子平台向多银行询价并获取最优价格，将“一带一路”货币外汇交易服务从银行间市场延伸至银行对客市场。

以开放促发展，激发“一带一路”共建国家机构活力。秉持互学互鉴、互利共赢的丝路精神，引导“一带一路”共建国家机构进入中国外汇市场办理资金汇兑。截至 2023 年末，银行间外汇市场的境外参与机构中，共有 68 家来自“一带一路”共建国家。

下一步，中国人民银行将进一步有力、有序、有效发展“一带一路”货币外汇交易，做好“一带一路”建设的助推者、服务者和护航者，为“一带一路”提供良性、健康、稳定的外汇服务。

五、人民币国际储备占比总体稳定

根据国际货币基金组织（IMF）数据，截至 2024 年第二季度末，全球央行持有的人民币储备规模为 2 452 亿美元，占比为 2.14%，较 2023 年末下降 0.15 个百分点，较 2016 年人民币刚加入 SDR 时提升 1.07 个百分点，在主要储备货币中排名第七位。

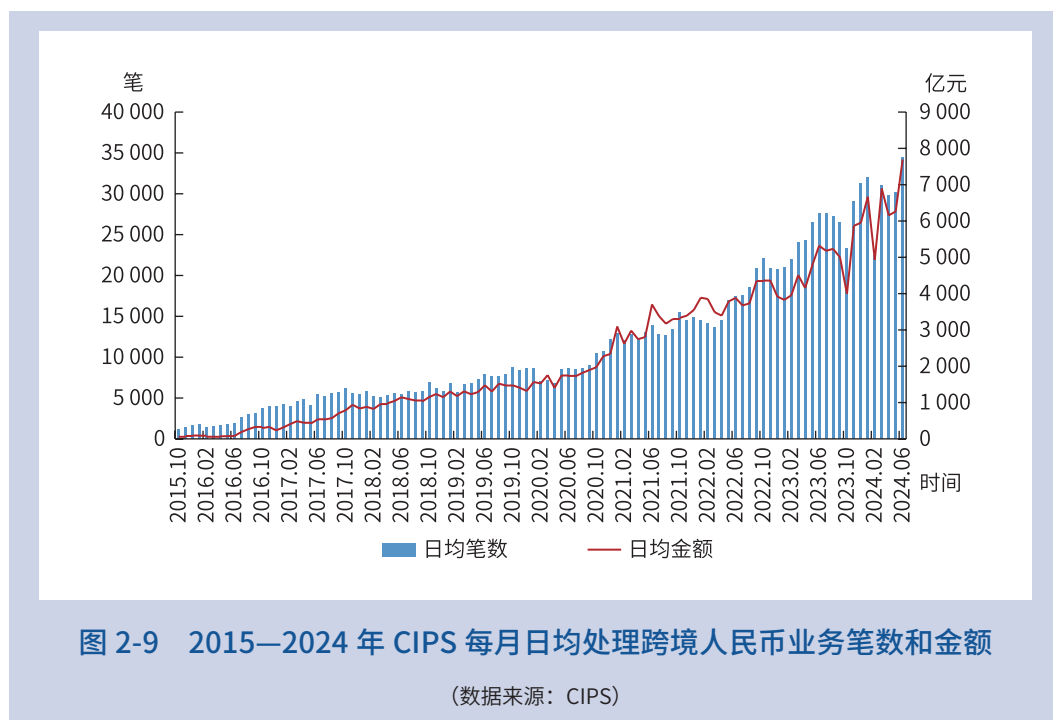
六、人民币现钞跨境调运恢复性增长

2023 年，人民币现钞跨境调运需求稳步提升，人民币现钞跨境调运业务量恢复性增长。我国香港、澳门、台北，以及新加坡等地人民币清算行跨境调运人民币现钞金额总计为 604.2 亿元，为 2022 年的 13.1 倍。其中，调运出境 22.5 亿元，同比下降 12.8%；调运入境 581.6 亿元，为 2022 年的 28.5 倍。周边国家和地区人民币

业务参加行跨境调运人民币现钞金额总计 27.4 亿元，为 2022 年的 18.3 倍，全部为调运出境。

七、人民币跨境支付系统运行平稳

2023 年，人民币跨境支付系统（CIPS）全年共处理跨境人民币业务 661.3 万笔，金额 123.1 万亿元，同比分别增长 50.3% 和 27.3%；日均处理业务 25 934 笔，金额 4 826 亿元。截至 2023 年末，共有境内外 1 484 家机构通过直接或间接方式接入 CIPS，其中直参 139 家、间参 1 345 家。



八、中央银行合作不断深化

（一）双边本币互换

2023 年以来，中国人民银行与沙特、毛里求斯、埃及、阿根廷、老挝、蒙古国、阿联酋等国家和地区的中央银行或货币当局签署或续签双边本币互换协议。截至 2024 年 8 月末，中国人民银行共与 42 个国家和地区的中央银行或货币当局签署过双边本币互换协议，其中有效协议 29 份，互换规模超过 4.1 万亿元人民币。截至 2024 年 8 月末，境外货币当局实际动用人民币余额 915.9 亿元，中国人民银行实际动用外币互换资金余额折合人民币 6.8 亿元。

（二）境外人民币清算安排

2023 年以来，中国人民银行不断优化人民币海外清算网络，相继授权设立巴西、柬埔寨和塞尔维亚等 3 家人民币清算行，人民币清算行覆盖范围持续扩大。截至 2024 年 8 月，中国人民银行已在 31 个国家和地区授权 33 家境外人民币清算行，其中中资清算行 31 家、外资清算行 2 家，基本覆盖与我国贸易往来密切的国家和地区。

专栏四 继续支持境外人民币清算行提供人民币金融服务

人民币清算行是便利人民币国际使用的重要制度安排，可以从支付清算和业务发展两个视角理解清算行制度。从支付清算角度看，所有资金划转的起点和终点都是账户，只有把账户连接起来，才能完成资金汇划。目前跨境人民币资金划转的账户连接方式有三种：清算行模式、代理行模式、非居民账户（NRA）模式。其中，代理行模式是全球通用模式。大部分国家的支付系统都设有较高准入标准，一般只允许境内银行直接接入。境外银行一般通过在代理行开立同业往来账户方式，间接接入支付系统进行结算。NRA 模式是指境外机构直接在境内银行开立账户用于结算。清算行模式是我国跨境支付清算的特殊安排，2003 年、2004 年中国人民银行先后指定中银香港、中银澳门为我国香港、澳门地区人民币清算行。这两家机构直接接入境内大额支付系统办理跨境结算业务。

从业务发展角度看，建立清算行制度有利于推动开展跨境人民币业务以及发展人民币离岸市场。一是提供流动性。随着跨境人民币业务发展，境外对人民币流动性需求增多。清算行具有连接境外和境内金融市场的优势，可为离岸市场提供稳定的人民币流动性来源。目前，中国香港，以及新加坡、韩国等地清算行为参加行提供了日间透支等流动性支持服务。二是政策解释。清算行可发挥“窗口”作用，通过当地宣传推介和面对面交流，更有效地传递和解读中国金融市场开放及人民币国际使用政策和进展。三是推动业务发展。清算行为银行提供账户开立及清结算服务。截至 2023 年末，境外人民币清算行共为近 1 000 家机构开立人民币清算账户，2023 年人民币清算量合计超 600 万亿元。清算行也是离岸人民币市场的主要参与者。

下一步，中国人民银行将继续优化境外人民币清算行布局，加大对清算行的政策支持，鼓励清算行结合各地市场习惯和需求特点，因地制宜，在宣介、培育、便利境外人民币使用方面发挥积极作用。

(三) 双边本币结算

2021年9月中国印度尼西亚本币结算(LCS)合作框架启动以来,业务运行平稳。截至2023年末,中国印度尼西亚LCS合作框架下累计办理人民币跨境收付212.6亿元,累计完成人民币/印度尼西亚卢比交易60亿元人民币。



第三部分

政策及相关改革进展

2023年以来，跨境人民币业务政策框架进一步完善，更好服务实体经济，金融市场双向开放程度持续提升。

2023年1月，中国人民银行会同商务部发布《关于进一步支持外经贸企业扩大人民币跨境使用 促进贸易投资便利化的通知》，进一步便利跨境贸易投资人民币使用，更好满足外经贸企业交易结算、投融资、风险管理等市场需求。

2023年4月，中国人民银行发布《内地与香港利率互换市场互联互通合作管理暂行办法》，规范开展内地与香港利率互换市场互联互通合作相关业务，保护境内外投资者合法权益，维护利率互换市场秩序。

2023年5月，中国人民银行会同国家外汇管理局决定在北京、广东、深圳开展试点，优化升级跨国公司本外币跨境资金集中运营管理政策，增大企业跨境资金运营自由度。

2023年9月，中国人民银行会同国家金融监督管理总局、中国证券监督管理委员会、国家外汇管理局、香港金融管理局、香港证券及期货事务监察委员会、澳门金融管理局发布粤港澳大湾区“跨境理财通”业务试点优化举措。2024年2月，相关优化政策正式发布实施。

2023年11月，中国人民银行会同国家外汇管理局发布《关于提升银行办理资本项目业务数字化服务水平的通知》，在全国范围内推广资本项目业务数字化服务，进一步便利经营主体合规高效办理资本项目业务，提升银行数字化服务水平。

2024年4月，中国人民银行、国家外汇管理局指导广东省分行、分局，海南省分行、分局制定了《横琴粤澳深度合作区多功能自由贸易账户业务管理办法》《海南自由贸易港多功能自由贸易账户业务管理办法》。5月，横琴、海南两地多功能自由贸易账户正式上线，业务有序开展，系统运行平稳，更好地支持了两地贸易投资自由化便利化。截至2024年8月末，共开立多功能自由贸易主账户232个，账户收支折合人民币330.5亿元。

2024年5月，中国人民银行、香港证券及期货事务监察委员会、香港金融管理局宣布进一步优化内地与香港利率互换市场互联互通合作机制安排。

2024年7月，中国人民银行会同国家外汇管理局发布修订后的《境外机构投资

者境内证券期货投资资金管理规定》，进一步优化合格境外机构投资者和人民币合格境外机构投资者（QFII/RQFII）跨境资金管理，提升 QFII/RQFII 投资中国资本市场的便利化水平。

第四部分

离岸人民币市场发展

2023年以来,离岸人民币市场平稳发展。离岸市场利率水平整体高于在岸市场,离岸、在岸汇率走势总体一致,汇差略有收敛。离岸人民币存款规模保持稳定,离岸人民币产品更加丰富。受人民币融资利率相对较低影响,人民币融资功能深化,离岸债券市场稳步发展,贷款规模保持增长。

一、离岸人民币利率和汇率总体平稳

(一) 利率变动情况

2023年,离岸人民币各期限利率下半年波动性整体较上半年高,隔夜利率波动性较2022年有所下降,长期限利率总体稳定。2023年末,人民币香港银行间同业拆借利率(HIBOR)隔夜和7天期拆借定盘利率分别为1.3%和2.4%,分别较上年末增长16个和81个基点;3个月、6个月和1年期利率均为3.2%,分别较2022年末增长64个、增长41个和下降3个基点。2023年,离岸市场利率水平整体高于在岸市场。

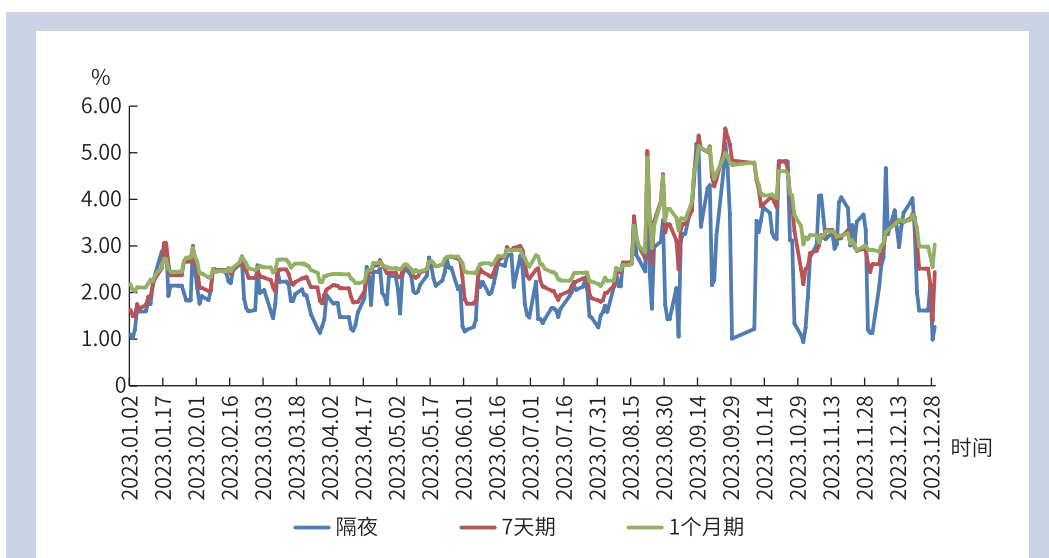




图 4-2 2023 年中国香港离岸人民币拆借利率走势 (2)

(数据来源：香港财资市场公会)

(二) 汇率变动情况

2023 年，离岸人民币汇率双向浮动，与在岸人民币汇率走势基本一致，离岸、在岸汇差总体稳定。离岸人民币汇率年内强于、弱于在岸人民币汇率的交易日天数占比分别为 30.5% 和 69.5%。全年离岸在岸日均汇差为 138 个基点，较 2022 年收窄 33 个基点。

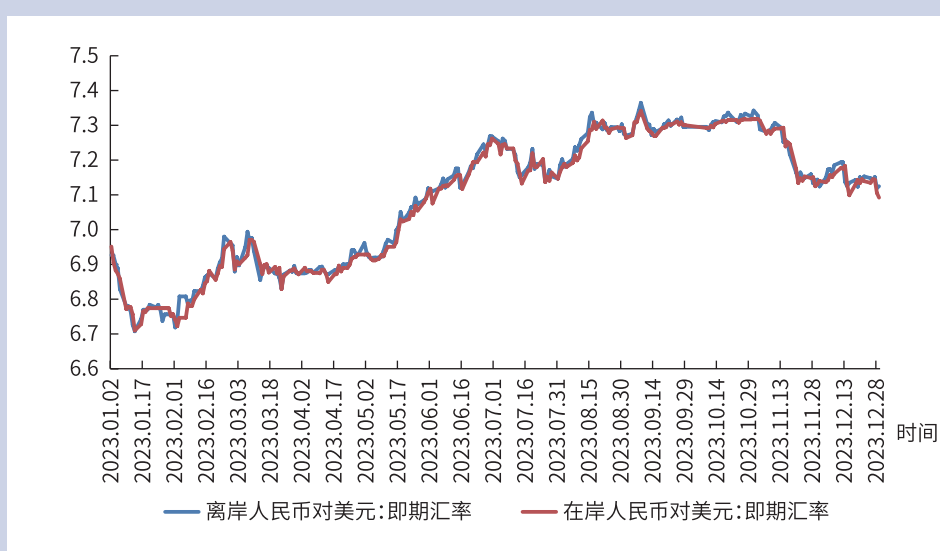


图 4-3 离岸人民币对美元汇率走势

(数据来源：中国人民银行、万得数据库)

二、离岸人民币存款规模保持稳定

2023 年末，主要离岸市场人民币存款余额约为 1.54 万亿元，较上年末增加 133 亿元。其中，中国香港人民币存款余额为 9 389 亿元，在离岸市场中排名第一，占中国香港全部存款余额的 5.2%，占其外币存款余额的 9.9%。中国台湾人民币存款余额为 1 308 亿元，新加坡人民币存款余额为 1 065 亿元。

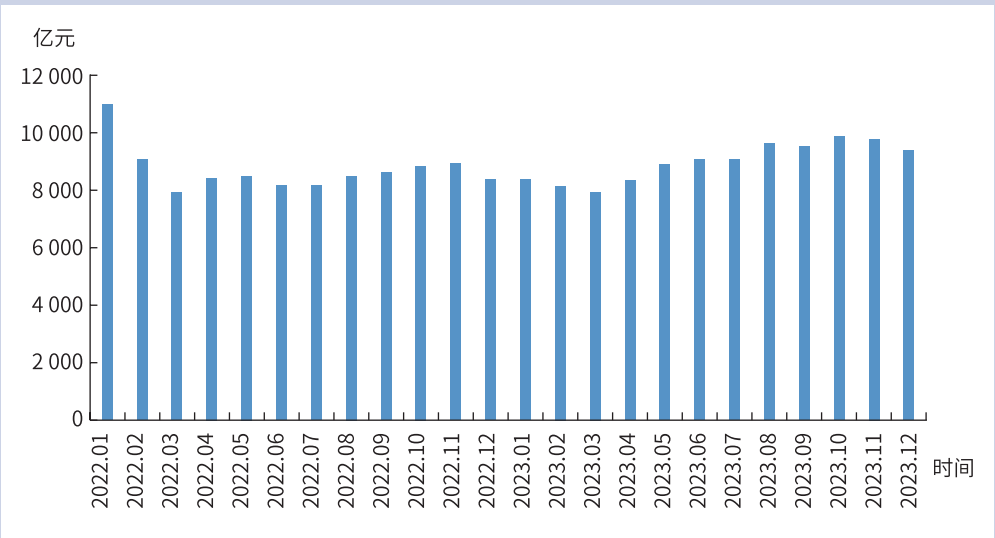


图 4-4 中国香港人民币存款余额

(数据来源：香港金融管理局)

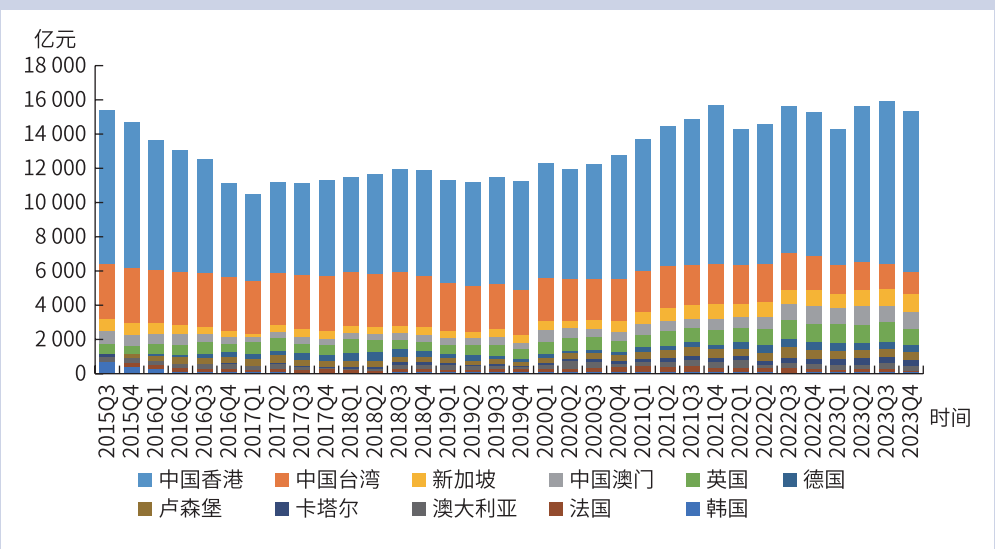


图 4-5 主要离岸人民币市场存款余额

(数据来源：中国人民银行)

三、离岸人民币融资较为活跃

2023 年，离岸人民币债券市场稳步发展。据不完全统计，2023 年有人民币清算安排的国家和地区共发行人民币债券 6 701.9 亿元，同比增长 38.5%，其中中国香港人民币债券发行规模为 5 757.8 亿元，同比增长 49.4%。截至 2023 年末，有人民币清算安排的国家和地区人民币债券未偿付余额为 6 109.7 亿元，同比增长 36.7%；人民币存单（CDs）余额为 4 735.0 亿元，较上年末有所下降。2023 年，离岸人民币贷款规模保持增长，主要离岸市场人民币贷款余额为 6 776 亿元。其中，中国香港人民币贷款余额为 4 412 亿元。

四、人民币央行票据常态化在港发行

2023 年，中国人民银行坚持以市场化方式定期在香港发行人民币央行票据，全年总共发行 12 期合计 1 600 亿元央行票据。结合市场需求情况和前期发行经验，中国人民银行进一步增加央行票据供给，优化央行票据期限结构，适当提高 3 个月期和 6 个月期央行票据发行量占比。全年 3 个月期、6 个月期和 1 年期央行票据在港发行量分别为 700 亿元、300 亿元和 600 亿元，分别较 2022 年增加 300 亿元、增加 100 亿元和持平，有利于更好地满足离岸投资者需求，完善离岸人民币短期收益率曲线。从发行情况看，央行票据受到离岸投资者欢迎，2023 年各次央行票据发行的认购倍数均在 2 倍以上，最高达 6 倍。主要投资者包括主权机构、商业银行、基金、资产管理公司等，地域分布涵盖我国港澳台以及亚太、欧洲等多个地区。同时，票据回购市场不断发展，为离岸市场投资者使用央行票据进行流动性管理提供了便利。

人民币央行票据常态化在港发行和相关回购市场的发展，丰富了离岸市场人民币投资产品系列和流动性管理工具，完善了离岸人民币债券收益率曲线，也带动了境内外经营主体在离岸市场发行人民币债券并开展各类人民币业务，有利于促进离岸人民币市场持续健康发展。

五、人民币在外汇交易中使用程度稳中有升

国际清算银行（BIS）2022 年发布的调查显示，人民币外汇交易在全球市场的份额增长至 7%，同期美元占全球交易金额的份额为 88%。

2024 年 8 月，根据环球银行金融电信协会（SWIFT）发布的外汇即期交易使用排名，人民币排名第五，位居美元、欧元、日元和英镑之后。以人民币进行外汇即期交易的主要境外国家和地区包括英国（40.3%）、美国（16.2%）、法国（9.2%）和中国香港（9.1%）。

六、离岸人民币清算量较快增长

2023 年，境外人民币清算行人民币清算量合计为 636.5 万亿元，同比增长 26.3%。其中，代客清算量 66.8 万亿元，同比增长 22%；银行同业清算量 569.7 万亿元，同比增长 26.7%。截至 2023 年末，在境外人民币清算行开立清算账户的参加行及其他机构数达到 993 个，较上年末增加 23 个。2023 年，香港人民币实时支付结算系统（RTGS）处理的清算金额为 531 万亿元，同比增长 28%，继续保持较快增长。



第五部分 趋势展望

推动人民币国际使用是推进高水平对外开放的重要组成部分。党的二十届三中全会要求推动金融高水平开放，稳慎扎实推进人民币国际化，发展人民币离岸市场。中央金融工作会议提出，要扩大金融高水平开放，服务好“走出去”和“一带一路”建设，稳慎扎实推进人民币国际化。下一阶段，中国人民银行将坚持以习近平新时代中国特色社会主义思想为指导，全面贯彻落实党中央、国务院决策部署，以市场驱动、企业自主选择为基础，统筹发展与安全，聚焦贸易投资便利化，稳慎扎实推进人民币国际化，更好服务实体经济和高质量发展。

一、进一步便利经营主体在对外贸易投资中使用人民币

立足实体经济需求，在“本币优先”的基础上加强本外币协同。进一步完善企业境外放款本外币一体化管理，优化跨国企业集团资金池相关政策，统筹规范贸易融资等资产跨境转让业务。指导商业银行优化跨境人民币金融服务。围绕自由贸易试验区（自由贸易港）、粤港澳大湾区及上海国际金融中心建设，推动人民币跨境投融资业务创新。

专栏五 推动跨境人民币业务创新 助力上海国际金融中心建设

深化上海国际金融中心建设是提升我国国际影响力和全球资源配置能力，形成全面开放新格局的重要内容。近年来，中国人民银行以跨境人民币业务为切入点，不断提高金融开放水平，上海自贸试验区金融开放创新先行先试效果显著。

一是创设自由贸易账户体系并不断拓展账户功能。自由贸易账户分账核算管理体系遵循“一线放开、二线有限渗透”的原则，可利用自由贸易账户系统构成的“电子围网”进行风险隔离和管理。在有效防范风险的前提下，支持各类金融机构利用自由贸易账户开展金融创新业务。

二是在跨境人民币业务领域率先探索。以服务实体经济和更高水平贸易投资自由化便利化为出发点，在上海自贸试验区临港新片区率先实施优质企业跨境人民币结算便利化、国际贸易融资资产跨境转让等创新举措。依托自由贸易账户可兑换便

利，支持符合条件的跨国公司按规定通过全功能型跨境双向人民币资金池统筹调配跨境资金，打造总部经济。

三是以人民币资产配置和风险管理为重点，拓展人民币金融市场广度和深度。“沪港通”、“沪伦通”和黄金国际板相继推出，积极推动上海保险交易所跨境再保险人民币业务，加强金融市场联动发展。有序推进与境外期货价格高度相关的商品品种国际化进程，引入境外机构投资者参与境内期货期权交易，增强人民币金融产品全球定价权和影响力。

下一步，中国人民银行将继续围绕上海国际金融中心建设的战略任务，坚持以服务实体经济、促进贸易和投资便利化为出发点，按照先行先试、有序推进、风险可控、逐步完善原则，推进相关改革创新，更好发挥上海金融改革“试验田”的作用，扎实推动金融高质量发展，持续增强国际金融中心的竞争力和影响力。

二、稳妥有序推动我国金融市场高水平对外开放

增强政策透明度、规则性和可预期性，提高人民币金融资产的流动性，丰富风险对冲工具，更好满足全球投资者人民币资产配置和风险管理需求。鼓励和支持符合条件的境外机构在境内发行“熊猫债”。

三、支持离岸人民币市场健康发展

用好货币互换、人民币清算安排等机制，为离岸市场提供稳定的人民币流动性。完善境外主权债券发行长效机制，增加人民币安全资产供给。用好与香港金融管理局常备互换安排，优化拓展内地与香港金融市场互联互通机制，强化香港离岸人民币枢纽地位，提升其他离岸人民币市场功能。

专栏六 推动离岸人民币市场发展 巩固提升香港国际金融中心地位

香港离岸人民币市场发展对促进人民币国际化、巩固提升香港国际金融中心地位具有重要意义。近年来，中国人民银行会同相关部门推动实施“债券通”“沪深港通”“跨境理财通”“互换通”，与香港金融管理局签署常备货币互换协议等，提升香港国际竞争力，强化离岸人民币枢纽功能。2024年1月，中国人民银行与香港金融管理局共同推出六项金融举措，涉及两地金融市场互联互通、跨境资金便利化及深化金融合作等，进一步支持香港人民币业务发展。在各方共同努力下，香港

离岸人民币市场发展取得长足进步。香港已成为全球规模最大、最具影响力的离岸人民币业务枢纽，香港人民币存款接近 1 万亿元人民币，约占全部离岸市场人民币存款余额的六成。香港人民币贷款、债券、外汇交易等各类金融活动日趋活跃，有效满足了境外主体需要。香港成为吸引海外资金积聚沉淀的重要区域，促进了人民币支付结算、投融资等国际货币功能的提升。

中国人民银行将坚持“一国两制”基本方针，统筹好发展和安全，强化香港离岸人民币枢纽地位。优化拓展内地与香港金融市场互联互通。推动完善离岸市场产品体系，增加香港市场人民币安全资产供给。加快粤港澳大湾区建设，探索在跨境金融服务等制度领域实现更多突破。完善流动性供给调节机制，深化与香港金融管理局等机构的合作，支持香港金融管理局进一步完善人民币流动性安排。

四、完善人民币使用的基础设施

增强清算行职能、优化清算行全球布局，加大对清算行的政策支持。支持人民币跨境支付系统（CIPS）不断拓展覆盖区域，提供更加高效、便捷的人民币清算服务。

五、强化跨境人民币业务监管

完善银行自律机制建设，压实银行防范跨境资金流动风险第一线职责，提升金融机构合规意识和合规能力，强化事中事后监测和管理。健全本外币一体化的跨境资金流动宏观审慎管理框架，不断提升监管能力和开放条件下的风险防范水平，筑牢“防波堤”，保障人民币国际化在守住安全底线的前提下稳步推进。

专栏七 2023 年度人民币国际使用的市场调查

2023 年，中国银行对境内外工商企业使用人民币的情况进行了市场调查，调查样本逾 3 700 家，其中境内企业 2 600 多家，境外企业 1 100 多家。调查显示：

人民币结算货币功能继续深化。约有 91.5% 的受访企业考虑在跨境交易中使用人民币或提升人民币的使用比例，这一比例达到近年来最高水平。

人民币计价货币功能上升。调查结果显示，有 19.5% 的受访企业表示在跨境交易中使用人民币计价，这一比例较 2022 年有所上升。

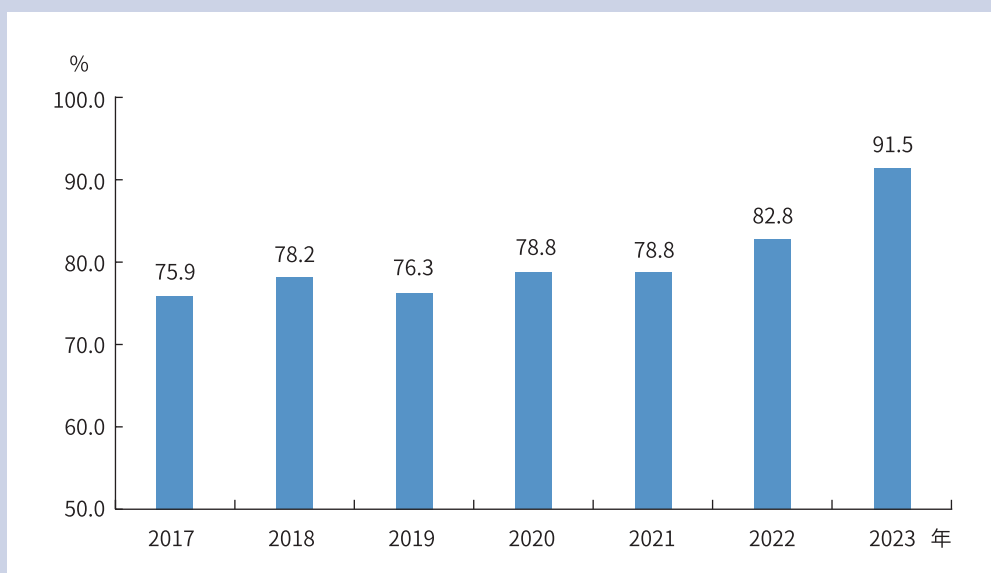


图 5-1 受访企业中考虑使用或提升人民币使用比例的企业占比

(数据来源：中国银行)

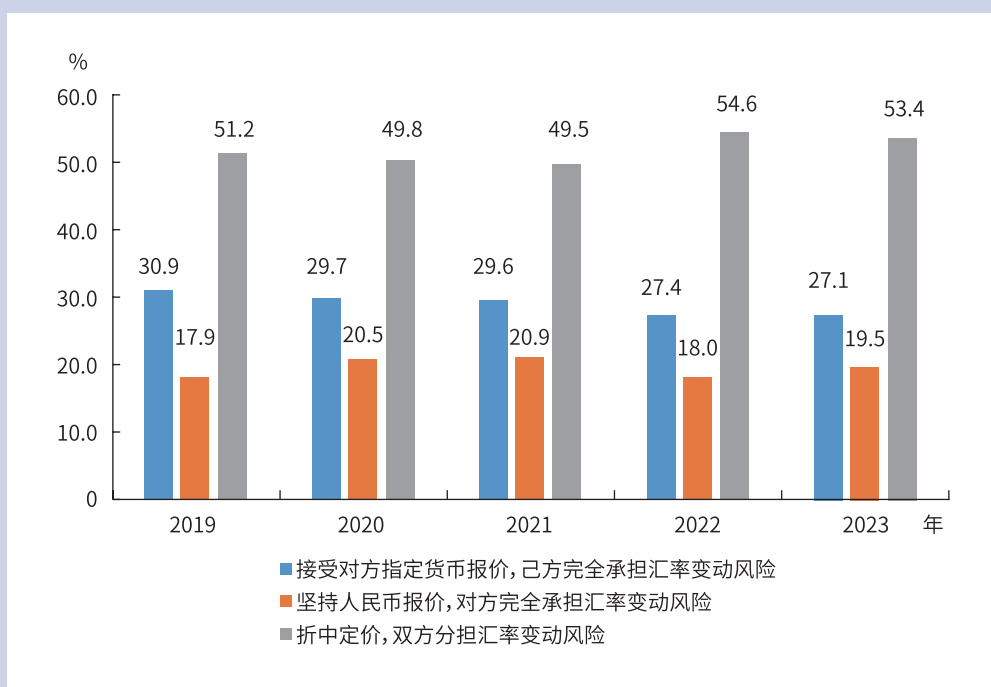


图 5-2 受访企业跨境交易计价货币分布情况

(数据来源：中国银行)

人民币融资货币功能有所回落。调查结果显示，约有 75.1% 的受访境外企业表示，当美元、欧元等国际货币流动性较为紧张时，会考虑将人民币作为融资货币，这一比例较 2022 年的调查结果回落了 3.5 个百分点。

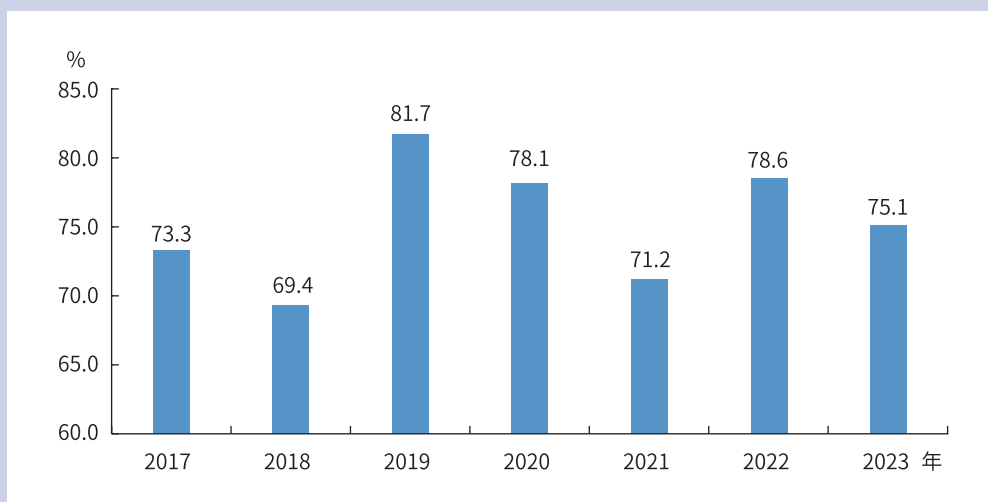


图 5-3 考虑使用人民币融资的受访境外企业占比

(数据来源：中国银行)



第六部分 大事记

2009 年

1月20日，中国人民银行与香港金融管理局签署了规模为2 000亿元人民币 / 2 270 亿港元的双边本币互换协议。

2月8日，中国人民银行与马来西亚国家银行签署了规模为800亿元人民币 / 400 亿林吉特的双边本币互换协议。

3月11日，中国人民银行与白俄罗斯共和国国家银行签署了规模为200亿元人民币 / 8 万亿白俄罗斯卢布的双边本币互换协议。

3月23日，中国人民银行与印度尼西亚银行签署了规模为1 000亿元人民币 / 175 万亿印度尼西亚卢比的双边本币互换协议。

4月2日，中国人民银行与阿根廷中央银行签署了规模为700亿元人民币 / 380 亿阿根廷比索的双边本币互换协议。

4月20日，中国人民银行与韩国银行签署了规模为1 800亿元人民币 / 38 万亿韩元的双边本币互换协议。

6月29日，中国人民银行与香港金融管理局就内地与香港跨境贸易人民币结算试点业务签订《补充合作备忘录（三）》。

7月1日，中国人民银行、财政部、商务部、海关总署、国家税务总局和中国银行业监督管理委员会联合发布《跨境贸易人民币结算试点管理办法》（中国人民银行 财政部 商务部 海关总署 国家税务总局 中国银行业监督管理委员会公告〔2009〕第10号）。

7月3日，中国人民银行与中国银行（香港）有限公司签署了修订后的《香港人民币业务清算协议》，配合跨境贸易人民币结算试点工作的开展。

7月3日，为贯彻落实《跨境贸易人民币结算试点管理办法》，中国人民银行发布《跨境贸易人民币结算试点管理办法实施细则》（银发〔2009〕212号）。

7月6日，上海市办理第一笔跨境贸易人民币结算业务；人民币跨境收付信息

管理系统 (RCPMIS) 正式上线运行。

7月7日，广东省4个城市启动跨境贸易人民币结算试点工作。

7月14日，中国人民银行、财政部、商务部、海关总署、国家税务总局、中国银行业监督管理委员会联合向上海市和广东省政府发布了《关于同意跨境贸易人民币结算试点企业名单的函》(银办函〔2009〕472号)，第一批试点企业正式获批开展出口货物贸易人民币结算业务，共计365家。

9月10日，中国人民银行和国家税务总局签署《跨境贸易人民币结算试点信息传输备忘录》。

9月15日，财政部首次在香港发行人民币国债，债券金额共计60亿元人民币。

12月22日，中国人民银行发布《跨境贸易人民币结算试点相关政策问题解答》。

2010年

2月11日，香港金融管理局发布《香港人民币业务的监管原则及操作安排的诠释》。

3月8日，中国人民银行发布《人民币跨境收付信息管理系统管理暂行办法》(银发〔2010〕79号)。

3月19日，中国人民银行和海关总署签署《关于跨境贸易以人民币结算协调工作合作备忘录》。

3月24日，中国人民银行与白俄罗斯共和国国家银行签署了《中白双边本币结算协议》。

6月9日，中国人民银行与冰岛中央银行签署了规模为35亿元人民币/660亿冰岛克朗的双边本币互换协议。

6月17日，中国人民银行、财政部、商务部、海关总署、国家税务总局和中国银行业监督管理委员会联合发布《关于扩大跨境贸易人民币结算试点有关问题的通知》(银发〔2010〕186号)，扩大跨境贸易人民币结算试点范围。

7月19日，中国人民银行与香港金融管理局在香港签署《补充合作备忘录(四)》，与中国银行(香港)有限公司签署修改后的《关于人民币业务的清算协议》。

7月23日，中国人民银行与新加坡金融管理局签署了规模为1500亿元人民币/300亿新加坡元的双边本币互换协议。

8月17日，中国人民银行发布《关于境外人民币清算行等三类机构运用人民币投资银行间债券市场试点有关事宜的通知》(银发〔2010〕217号)。

8月19日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人民币对马来西亚林吉特的交易方式，发展人民币对马来西亚林吉特直接交易。

8月31日，中国人民银行发布《境外机构人民币银行结算账户管理办法》（银发〔2010〕249号）。

11月22日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人民币对俄罗斯卢布的交易方式，发展人民币对俄罗斯卢布直接交易。

2011年

1月6日，中国人民银行发布《境外直接投资人民币结算试点管理办法》（中国人民银行公告〔2011〕第1号），允许跨境贸易人民币结算试点地区的银行和企业开展境外直接投资人民币结算试点，银行可以按照有关规定向境内机构在境外投资的企业或项目发放人民币贷款。

4月18日，中国人民银行与新西兰储备银行签署了规模为250亿元人民币/50亿新西兰元的双边本币互换协议。

4月19日，中国人民银行与乌兹别克斯坦共和国中央银行签署了规模为7亿元人民币/1670亿乌兹别克斯坦苏姆的双边本币互换协议。

5月6日，中国人民银行与蒙古银行签署了规模为50亿元人民币/1万亿蒙古图格里克的双边本币互换协议。

6月3日，中国人民银行发布《关于明确跨境人民币业务相关问题的通知》（银发〔2011〕145号）。

6月9日，昆明富滇银行与老挝大众银行共同推出人民币与老挝基普的挂牌汇率。

6月13日，中国人民银行与哈萨克斯坦国家银行签署了规模为70亿元人民币/1500亿哈萨克斯坦坚戈的双边本币互换协议。

6月23日，中国人民银行与俄罗斯联邦中央银行签订了新的双边本币结算协定，规定两国经济活动主体可自行决定用自由兑换货币、人民币和卢布进行商品和服务的结算与支付。

6月28日，中国工商银行广西分行和中国银行新疆分行相继推出人民币对越南盾、哈萨克斯坦坚戈挂牌交易。

6月30日，交通银行青岛分行、韩国企业银行青岛分行推出人民币对韩元的柜台挂牌交易。

7月27日，中国人民银行、财政部、商务部、海关总署、国家税务总局、中国银行业监督管理委员会发布《关于扩大跨境贸易人民币结算地区的通知》(银发〔2011〕203号)，明确将跨境贸易人民币结算境内地域范围扩大至全国。

10月13日，中国人民银行发布《外商直接投资人民币结算业务管理办法》(中国人民银行公告〔2011〕第23号)。

10月24日，中国人民银行发布《关于境内银行业金融机构境外项目人民币贷款的指导意见》(银发〔2011〕255号)。

10月26日，中国人民银行与韩国银行续签双边本币互换协议，互换规模由原来的1800亿元人民币/38万亿韩元扩大至3600亿元人民币/64万亿韩元。

11月4日，根据中国人民银行公告〔2003〕第16号确定的选择中国香港人民币业务清算行的原则和标准，中国人民银行授权中国银行(香港)有限公司继续担任中国香港人民币业务清算行(中国人民银行公告〔2011〕第25号)。

11月22日，中国人民银行与香港金融管理局续签双边本币互换协议，互换规模由原来的2000亿元人民币/2270亿港元扩大至4000亿元人民币/4900亿港元。

12月16日，中国证券监督管理委员会、中国人民银行、国家外汇管理局联合发布《基金管理公司、证券公司人民币合格境外机构投资者境内证券投资试点办法》(证监会令第76号)。

12月22日，中国人民银行与泰国银行签署了中泰双边本币互换协议，互换规模为700亿元人民币/3200亿泰铢。

12月23日，中国人民银行与巴基斯坦国家银行签署了中巴双边本币互换协议，互换规模为100亿元人民币/1400亿巴基斯坦卢比。

12月29日，人民币对泰铢银行间市场区域交易在云南省成功推出，这是我国首例人民币对非主要国际储备货币在银行间市场的区域交易。

12月31日，中国人民银行发布《关于实施〈基金管理公司、证券公司人民币合格境外机构投资者境内证券投资试点办法〉有关事项的通知》(银发〔2011〕321号)。

2012年

1月17日，中国人民银行与阿联酋中央银行在迪拜签署了规模为350亿元人民币/200亿迪拉姆的双边本币互换协议。

2月6日，中国人民银行、财政部、商务部、海关总署、国家税务总局和中国银行业监督管理委员会联合发布《关于出口货物贸易人民币结算企业管理有关问题的通知》（银发〔2012〕23号）。

2月8日，中国人民银行与马来西亚国家银行续签了中马双边本币互换协议，互换规模由原来的800亿元人民币/400亿林吉特扩大至1800亿元人民币/900亿林吉特。

2月21日，中国人民银行与土耳其共和国中央银行签署了规模为100亿元人民币/30亿土耳其里拉的双边本币互换协议。

3月20日，中国人民银行与蒙古银行签署了中蒙双边本币互换补充协议，互换规模由原来的50亿元人民币/1万亿图格里克扩大至100亿元人民币/2万亿图格里克。

3月22日，中国人民银行与澳大利亚储备银行签署了规模为2000亿元人民币/300亿澳大利亚元的双边本币互换协议。

4月3日，经国务院批准，中国香港人民币合格境外机构投资者（RQFII）试点额度扩大500亿元人民币。

6月1日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人民币对日元的交易方式，发展人民币对日元直接交易。

6月26日，中国人民银行与乌克兰国家银行签署了规模为150亿元人民币/190亿格里夫纳的双边本币互换协议。

6月29日，中国人民银行发布《关于明确外商直接投资人民币结算业务操作细则的通知》（银发〔2012〕165号）。

7月31日，中国人民银行发布《境外机构人民币银行结算账户开立和使用有关问题的通知》（银发〔2012〕183号）。

8月31日，中国人民银行与中国台湾货币管理机构签署《海峡两岸货币清算合作备忘录》。

9月24日，中国人民银行与中国银行澳门分行续签《关于人民币业务的清算协议》。

11月13日，经国务院批准，中国香港人民币合格境外机构投资者（RQFII）试点额度扩大2000亿元人民币。

12月11日，中国人民银行授权中国银行台北分行担任中国台湾人民币业务清算行。

2013 年

1月25日，中国人民银行与中国银行台北分行签订《关于人民币业务的清算协议》。

2月8日，中国人民银行授权中国工商银行新加坡分行担任新加坡人民币业务清算行，并于4月与其签订《关于人民币业务的清算协议》。

3月1日，中国证券监督管理委员会、中国人民银行、国家外汇管理局联合发布《人民币合格境外机构投资者境内证券投资试点办法》(证监会令第90号)。

3月7日，中国人民银行与新加坡金融管理局续签了规模为3 000亿元人民币/600亿新加坡元的双边本币互换协议。

3月13日，中国人民银行发布《关于合格境外机构投资者投资银行间债券市场有关事项的通知》(银发〔2013〕69号)。

3月26日，中国人民银行与巴西中央银行签署了规模为1 900亿元人民币/600亿巴西雷亚尔的双边本币互换协议。

4月10日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人民币对澳大利亚元的交易方式，发展人民币对澳大利亚元直接交易。

4月25日，中国人民银行发布《关于实施〈人民币合格境外机构投资者境内证券投资试点办法〉有关事项的通知》(银发〔2013〕105号)。

6月21日，两岸签署《海峡两岸服务贸易协议》，允许台资金融机构以人民币合格境外机构投资者方式投资大陆资本市场，投资额度考虑按1 000亿元人民币掌握。

6月22日，中国人民银行与英格兰银行签署了规模为2 000亿元人民币/200亿英镑的双边本币互换协议。

7月9日，中国人民银行发布《关于简化跨境人民币业务流程和完善有关政策的通知》(银发〔2013〕168号)。

8月23日，中国人民银行办公厅发布《关于优化人民币跨境收付信息管理系统信息报送流程的通知》(银办发〔2013〕188号)。

9月9日，中国人民银行与匈牙利中央银行签署了规模为100亿元人民币/3 750亿匈牙利福林的双边本币互换协议。

9月11日，中国人民银行与冰岛中央银行续签了规模为35亿元人民币/660亿冰岛克朗的双边本币互换协议。

9月12日，中国人民银行与阿尔巴尼亚银行签署了规模为20亿元人民币/358

亿阿尔巴尼亚列克的双边本币互换协议。

9月23日，中国人民银行发布《关于境外投资者投资境内金融机构人民币结算有关事项的通知》（银发〔2013〕225号）。

10月1日，中国人民银行与印度尼西亚银行续签了规模为1 000亿元人民币/175万亿印度尼西亚卢比的双边本币互换协议。

10月8日，中国人民银行与欧洲中央银行签署了规模为3 500亿元人民币/450亿欧元的双边本币互换协议。

10月15日，第五次中英经济财金对话宣布给予英国800亿元人民币合格境外机构投资者额度。

10月22日，中新双边合作联合委员会第十次会议宣布给予新加坡500亿元人民币合格境外机构投资者额度。

12月31日，中国人民银行发布《关于调整人民币购售业务管理的通知》（银发〔2013〕321号）。

2014年

3月14日，中国人民银行、财政部、商务部、海关总署、国家税务总局和中国银行业监督管理委员会联合发布《关于简化出口货物贸易人民币结算企业管理有关事项的通知》（银发〔2014〕80号）。

3月19日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人民币对新西兰元的交易方式，发展人民币对新西兰元的直接交易。

3月26日，中法联合声明宣布给予法国800亿元人民币合格境外机构投资者额度。

3月28日，中国人民银行与德意志联邦银行签署了在法兰克福建立人民币清算安排的合作备忘录。

3月31日，中国人民银行与英格兰银行签署了在伦敦建立人民币清算安排的合作备忘录。

4月25日，中国人民银行与新西兰储备银行续签了规模为250亿元人民币/50亿新西兰元的双边本币互换协议。

6月11日，中国人民银行发布《关于贯彻落实〈国务院办公厅关于支持外贸稳定增长的若干意见〉的指导意见》（银发〔2014〕168号）。

6月17日，中国人民银行授权中国建设银行（伦敦）有限公司担任伦敦人民

币业务清算行。

6月18日，中国人民银行授权中国银行法兰克福分行担任法兰克福人民币业务清算行。

6月19日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人民币对英镑的交易方式，发展人民币对英镑的直接交易。

6月28日，中国人民银行与法兰西银行签署了在巴黎建立人民币清算安排的合作备忘录，与卢森堡中央银行签署了在卢森堡建立人民币清算安排的合作备忘录。

7月3日，中国人民银行与韩国银行签署了在首尔建立人民币清算安排的合作备忘录，给予韩国 800 亿元人民币合格境外机构投资者额度；4 日，授权交通银行首尔分行担任首尔人民币业务清算行。

7月7日，在德国总理默克尔来华访问期间，李克强总理宣布给予德国 800 亿元人民币合格境外机构投资者额度。

7月18日，中国人民银行与阿根廷中央银行续签了规模为 700 亿元人民币 /900 亿阿根廷比索的双边本币互换协议。

7月21日，中国人民银行与瑞士国家银行签署了规模为 1 500 亿元人民币 /210 亿瑞士法郎的双边本币互换协议。

8月21日，中国人民银行与蒙古银行续签了规模为 150 亿元人民币 /4.5 万亿蒙古图格里克的双边本币互换协议。

9月5日，中国人民银行授权中国银行巴黎分行担任巴黎人民币业务清算行，授权中国工商银行卢森堡分行担任卢森堡人民币业务清算行。

9月16日，中国人民银行与斯里兰卡中央银行签署了规模为 100 亿元人民币 /2 250 亿斯里兰卡卢比的双边本币互换协议。

9月28日，中国人民银行办公厅发布《关于境外机构在境内发行人民币债务融资工具跨境人民币结算有关事宜的通知》（银办发〔2014〕221 号）。

9月30日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人民币对欧元的交易方式，发展人民币对欧元的直接交易。

10月11日，中国人民银行与韩国银行续签了规模为 3 600 亿元人民币 /64 万亿韩元的双边本币互换协议。

10月13日，中国人民银行与俄罗斯联邦中央银行签署了规模为 1 500 亿元人民币 /8 150 亿卢布的双边本币互换协议。

11月1日，中国人民银行发布《关于跨国企业集团开展跨境人民币资金集中运营业务有关事宜的通知》（银发〔2014〕324 号）。

11月3日，中国人民银行与卡塔尔中央银行签署了在多哈建立人民币清算安排的合作备忘录，签署了规模为350亿元人民币/208亿里亚尔的双边本币互换协议，给予卡塔尔300亿元人民币合格境外机构投资者额度；4日，授权中国工商银行多哈分行担任多哈人民币业务清算行。

11月4日，中国人民银行、中国证券监督管理委员会联合发布《关于沪港股票市场交易互联互通机制试点有关问题的通知》（银发〔2014〕336号）。

11月5日，中国人民银行发布《关于人民币合格境内机构投资者境外证券投资有关事项的通知》（银发〔2014〕331号）。

11月8日，中国人民银行与加拿大银行签署了在加拿大建立人民币清算安排的合作备忘录，签署了规模为2000亿元人民币/300亿加拿大元的双边本币互换协议，并给予加拿大500亿元人民币合格境外机构投资者额度；9日，授权中国工商银行（加拿大）有限公司担任多伦多人民币业务清算行。

11月10日，中国人民银行与马来西亚国家银行签署了在吉隆坡建立人民币清算安排的合作备忘录。

11月17日，中国人民银行与澳大利亚储备银行签署了在澳大利亚建立人民币清算安排的合作备忘录，给予澳大利亚500亿元人民币合格境外机构投资者额度；18日，授权中国银行悉尼分行担任悉尼人民币业务清算行。

11月22日，中国人民银行与香港金融管理局续签了规模为4000亿元人民币/5050亿港元的货币互换协议。

12月14日，中国人民银行与哈萨克斯坦国家银行续签了规模为70亿元人民币/2000亿哈萨克斯坦坚戈的双边本币互换协议；15日，经中国人民银行批准，中国外汇交易中心正式推出人民币对哈萨克斯坦坚戈银行间区域交易。

12月22日，中国人民银行与泰国银行签署了在泰国建立人民币清算安排的合作备忘录，并续签了规模为700亿元人民币/3700亿泰铢的双边本币互换协议。

12月23日，中国人民银行与巴基斯坦国家银行续签了规模为100亿元人民币/1650亿巴基斯坦卢比的双边本币互换协议。

2015年

1月5日，中国人民银行授权中国银行（马来西亚）有限公司担任吉隆坡人民币业务清算行，授权中国工商银行（泰国）有限公司担任曼谷人民币业务清算行。

1月21日，中国人民银行与瑞士国家银行签署合作备忘录，就在瑞士建立人

民币清算安排有关事宜达成一致。给予瑞士 500 亿元人民币合格境外机构投资者额度。

3月18日，中国人民银行与苏里南中央银行签署了规模为 10 亿元人民币 /5.2 亿苏里南元的双边本币互换协议。

3月25日，中国人民银行与亚美尼亚中央银行签署了规模为 10 亿元人民币 /770 亿亚美尼亚德拉姆的双边本币互换协议。

3月30日，中国人民银行与澳大利亚储备银行续签了规模为 2 000 亿元人民币 /400 亿澳大利亚元的双边本币互换协议。

4月10日，中国人民银行与南非储备银行签署了规模为 300 亿元人民币 /540 亿南非兰特的双边本币互换协议。

4月17日，中国人民银行与马来西亚国家银行续签了规模为 1 800 亿元人民币 /900 亿马来西亚林吉特的双边本币互换协议。

4月29日，人民币合格境外机构投资者试点地区扩大至卢森堡，初始投资额度为 500 亿元人民币。

5月10日，中国人民银行与白俄罗斯共和国国家银行续签了规模为 70 亿元人民币 /16 万亿白俄罗斯卢布的双边本币互换协议。

5月15日，中国人民银行与乌克兰国家银行续签了规模为 150 亿元人民币 /540 亿乌克兰格里夫纳的双边本币互换协议。

5月25日，中国人民银行与智利中央银行签署了在智利建立人民币清算安排的合作备忘录，并签署了规模为 220 亿元人民币 /2.2 万亿智利比索的双边本币互换协议，给予智利 500 亿元人民币合格境外机构投资者额度；同日，授权中国建设银行智利分行担任智利人民币业务清算行。

6月1日，中国人民银行发布《关于境外人民币业务清算行、境外参加银行开展银行间债券市场债券回购交易的通知》（银发〔2015〕170号）。

6月27日，中国人民银行与匈牙利中央银行签署了在匈牙利建立人民币清算安排的合作备忘录和《中国人民银行代理匈牙利中央银行投资中国银行间债券市场的代理投资协议》，给予匈牙利 500 亿元人民币合格境外机构投资者额度；28日，授权中国银行匈牙利分行担任匈牙利人民币业务清算行。

7月7日，中国人民银行与南非储备银行签署了在南非建立人民币清算安排的合作备忘录；8日，授权中国银行约翰内斯堡分行担任南非人民币业务清算行。

7月14日，中国人民银行印发《关于境外央行、国际金融组织、主权财富基金运用人民币投资银行间市场有关事宜的通知》（银发〔2015〕220号），对境外央

行类机构简化了入市流程，取消了额度限制，允许其自主选择中国人民银行或银行间市场结算代理人作为其代理交易结算，并拓宽其可投资品种。

7月24日，中国人民银行公告〔2015〕第19号发布，明确境内原油期货以人民币为计价货币，引入境外交易者和境外经纪机构参与交易等。

8月11日，中国人民银行发布关于完善人民币对美元汇率中间价报价的声明。自2015年8月11日起，做市商在每日银行间外汇市场开盘前，参考上日银行间外汇市场的收盘汇率，综合考虑外汇供求情况以及国际主要货币汇率变化向中国外汇交易中心提供中间价报价。

9月3日，中国人民银行与塔吉克斯坦国家银行签署了规模为30亿元人民币/30亿索摩尼的双边本币互换协议。

9月7日，中国人民银行印发《关于进一步便利跨国企业集团开展跨境双向人民币资金池业务的通知》（银发〔2015〕279号）。

9月17日，中国人民银行与阿根廷中央银行签署了在阿根廷建立人民币清算安排的合作备忘录；18日，授权中国工商银行（阿根廷）股份有限公司担任阿根廷人民币业务清算行。

9月21日，中国人民银行批复同意香港上海汇丰银行有限公司和中国银行（香港）有限公司在银行间债券市场发行金融债券，这是国际性商业银行首次获准在银行间债券市场发行人民币债券。

9月26日，中国人民银行与土耳其共和国中央银行续签了规模为120亿元人民币/50亿土耳其里拉的双边本币互换协议。

9月27日，中国人民银行与格鲁吉亚国家银行签署了双边本币互换框架协议。

9月29日，中国人民银行与赞比亚中央银行签署了在赞比亚建立人民币清算安排的合作备忘录；30日，授权赞比亚中国银行担任赞比亚人民币业务清算行。

9月29日，中国人民银行与吉尔吉斯共和国国家银行签署了加强合作的意向协议。

9月30日，中国人民银行公告〔2015〕第31号发布，开放境外央行（货币当局）和其他官方储备管理机构、国际金融组织、主权财富基金依法合规参与中国银行间外汇市场。

10月8日，人民币跨境支付系统（一期）成功上线运行。

10月20日，中国人民银行在伦敦采用簿记建档方式成功发行了50亿元人民币央行票据，期限1年，票面利率3.1%。这是中国人民银行首次在中国以外地区发行以人民币计价的央行票据。

10月20日，中国人民银行与英格兰银行续签了规模为3500亿元人民币/350亿英镑的双边本币互换协议。

11月2日，为满足境外中央银行、货币当局、其他官方储备管理机构、国际金融组织以及主权财富基金在境内开展相关业务的实际需要，中国人民银行办公厅发布《关于境外中央银行类机构在境内银行业金融机构开立人民币银行结算账户有关事项的通知》（银办发〔2015〕227号）。

11月6日，中国人民银行、国家外汇管理局发布《内地与香港证券投资基金跨境发行销售资金管理操作指引》（中国人民银行 国家外汇管理局公告〔2015〕第36号）。

11月9日，经中国人民银行授权，中国外汇交易中心宣布在银行间外汇市场开展人民币对瑞士法郎直接交易。

11月18日，中欧国际交易所股份有限公司举行成立仪式，并挂牌首批人民币计价和结算的证券现货产品。

11月23日，人民币合格境外机构投资者试点地区扩大至马来西亚，投资额度为500亿元人民币。

11月25日，首批境外央行类机构在中国外汇交易中心完成备案，正式进入中国银行间外汇市场。

11月27日，中国银行间市场交易商协会接受加拿大不列颠哥伦比亚省在中国银行间债券市场发行60亿元人民币主权债券的注册。

11月30日，国际货币基金组织（IMF）执董会决定将人民币纳入特别提款权（SDR）货币篮子，SDR货币篮子相应扩大至美元、欧元、人民币、日元、英镑5种货币，人民币在SDR货币篮子中的权重为10.92%，新的SDR货币篮子将于2016年10月1日生效。同日，中国人民银行授权中国建设银行苏黎世分行担任瑞士人民币业务清算行。

12月7日，中国银行间市场交易商协会接受韩国政府在中国银行间债券市场发行30亿元人民币主权债券的注册。

12月14日，中国人民银行与阿联酋中央银行续签了规模为350亿元人民币/200亿阿联酋迪拉姆的双边本币互换协议。同日，双方签署了在阿联酋建立人民币清算安排的合作备忘录，并同意将人民币合格境外机构投资者试点地区扩大至阿联酋，投资额度为500亿元人民币。

12月17日，人民币合格境外机构投资者试点地区扩大至泰国，投资额度为500亿元人民币。

2016 年

1 月 20 日，中国人民银行办公厅印发《关于调整境外机构人民币银行结算账户资金使用有关事宜的通知》（银办发〔2016〕15 号）。

1 月 22 日，中国人民银行印发《关于扩大全口径跨境融资宏观审慎管理试点的通知》（银发〔2016〕18 号）。

2 月 24 日，中国人民银行发布 2016 年第 3 号公告，便利符合条件的境外机构投资者投资银行间债券市场（中国人民银行公告〔2016〕第 3 号）。

3 月 7 日，中国人民银行与新加坡金融管理局续签双边本币互换协议，协议规模为 3 000 亿元人民币 /640 亿新加坡元，有效期为 3 年。

4 月 29 日，中国人民银行印发《关于在全国范围内实施全口径跨境融资宏观审慎管理的通知》（银发〔2016〕132 号）。

5 月 11 日，中国人民银行与摩洛哥银行签署双边本币互换协议，协议规模为 100 亿元人民币 /150 亿迪拉姆，有效期为 3 年。

6 月 7 日，中国人民银行与美国联邦储备委员会签署了在美国建立人民币清算安排的合作备忘录，并给予美国 2 500 亿元人民币合格境外机构投资者额度。

6 月 17 日，中国人民银行与塞尔维亚国家银行签署双边本币互换协议，协议规模为 15 亿元人民币 /270 亿塞尔维亚第纳尔，有效期为 3 年。

6 月 20 日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人民币对南非兰特的交易方式，发展人民币对南非兰特直接交易。

6 月 25 日，中国人民银行与俄罗斯联邦中央银行签署了在俄罗斯建立人民币清算安排的合作备忘录。

6 月 27 日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人民币对韩元的交易方式，发展人民币对韩元直接交易。

7 月 11 日，中国银行（香港）有限公司以直接参与者身份接入人民币跨境支付系统（CIPS），这是 CIPS 的首家境外直接参与者；同日，中信银行、上海银行、广东发展银行、江苏银行、三菱东京日联银行（中国）有限公司、瑞穗银行（中国）有限公司、恒生银行（中国）有限公司等以直接参与者身份接入 CIPS，CIPS 直接参与者数量增加至 27 家。

8 月 10 日，中国人民银行办公厅印发《关于波兰共和国在银行间债券市场发行人民币债券有关事项的批复》，同意受理波兰共和国在银行间债券市场发行人民币债券的注册申请（银办函〔2016〕378 号）。

8月30日，中国人民银行、国家外汇管理局联合发布《关于人民币合格境外机构投资者境内证券投资管理有关问题的通知》(银发〔2016〕227号)。

9月12日，中国人民银行与匈牙利央行续签双边本币互换协议，协议规模为100亿元人民币/4160亿匈牙利福林，有效期为3年。

9月20日，中国人民银行发布2016年第23号公告，授权中国银行纽约分行担任美国人民币业务清算行(中国人民银行公告〔2016〕第23号)。

9月23日，中国人民银行发布2016年第24号公告，授权中国工商银行(莫斯科)股份有限公司担任俄罗斯人民币业务清算行(中国人民银行公告〔2016〕第24号)。

9月26日，经中国人民银行授权，中国外汇交易中心开始在银行间外汇市场开展人民币对沙特里亚尔直接交易。

9月26日，经中国人民银行授权，中国外汇交易中心开始在银行间外汇市场开展人民币对阿联酋迪拉姆直接交易。

9月27日，中国人民银行与欧洲中央银行签署补充协议，决定将双边本币互换协议有效期延长3年至2019年10月8日。互换规模仍为3500亿元人民币/450亿欧元。

11月4日，中国人民银行、中国证券监督管理委员会联合发布《关于内地与香港股票市场交易互联互通机制有关问题的通知》(银发〔2016〕282号)。12月5日，正式启动“深港通”。

11月14日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人民币对加拿大元的交易方式，开展人民币对加拿大元直接交易。

11月29日，中国人民银行印发《中国人民银行关于进一步明确境内企业境外放款业务有关事项的通知》(银发〔2016〕306号)。

12月6日，中国人民银行与埃及中央银行签署双边本币互换协议，协议规模为180亿元人民币/470亿埃及镑，有效期为3年。

12月9日，中国人民银行发布2016年第30号公告，授权中国农业银行迪拜分行担任阿联酋人民币业务清算行(中国人民银行公告〔2016〕第30号)。

12月12日，经中国人民银行授权，中国外汇交易中心开始在银行间外汇市场开展人民币对墨西哥比索直接交易。

12月12日，经中国人民银行授权，中国外汇交易中心开始在银行间外汇市场开展人民币对土耳其里拉直接交易。

12月12日，经中国人民银行授权，中国外汇交易中心开始在银行间外汇市场开展人民币对波兰兹罗提直接交易。

12月12日，经中国人民银行授权，中国外汇交易中心开始在银行间外汇市场开展人民币对丹麦克朗直接交易。

12月12日，经中国人民银行授权，中国外汇交易中心开始在银行间外汇市场开展人民币对匈牙利福林直接交易。

12月12日，经中国人民银行授权，中国外汇交易中心开始在银行间外汇市场开展人民币对挪威克朗直接交易。

12月12日，经中国人民银行授权，中国外汇交易中心开始在银行间外汇市场开展人民币对瑞典克朗直接交易。

12月21日，中国人民银行与冰岛中央银行续签双边本币互换协议，协议规模为35亿元人民币/660亿冰岛克朗，有效期为3年。

12月26日，中国人民银行办公厅印发《中国人民银行办公厅关于境外机构境内发行人民币债券跨境人民币结算业务有关事宜的通知》（银办发〔2016〕258号）。

2017年

1月13日，中国人民银行发布《关于全口径跨境融资宏观审慎管理有关事宜的通知》（银发〔2017〕9号）。

3月20日，中国人民银行与中国银行纽约分行签署《关于人民币业务的清算协议》。

3月20日，中国人民银行与中国工商银行（莫斯科）股份有限公司签署《关于人民币业务的清算协议》。

3月20日，中国人民银行与中国农业银行迪拜分行签署《关于人民币业务的清算协议》。

5月19日，中国人民银行与新西兰储备银行续签双边本币互换协议，协议规模为250亿元人民币/50亿新西兰元，有效期为3年。

5月23日，中国人民银行发布《关于印发〈人民币跨境收付信息管理系统管理办法〉的通知》（银发〔2017〕126号）。

5月27日，中国人民银行办公厅发布《关于完善人民币跨境收付信息管理系统银行间业务数据报送流程的通知》（银办发〔2017〕118号）。

6月29日，中国人民银行与中国银行（香港）有限公司续签《关于人民币业务的清算协议》。

7月4日，经国务院批准，中国香港人民币合格境外机构投资者额度扩大至

5 000 亿元人民币。

7月6日，中国人民银行与蒙古银行续签双边本币互换协议，协议规模为150亿元人民币/5.4万亿蒙古图格里克，有效期为3年。

7月18日，中国人民银行与阿根廷央行续签双边本币互换协议，规模为700亿元人民币/1 750亿阿根廷比索，有效期为3年。

7月21日，中国人民银行与瑞士国家银行续签双边本币互换协议，协议规模为1 500亿元人民币/210亿瑞士法郎，有效期为3年。

8月11日，经中国人民银行授权，中国外汇交易中心开展人民币对蒙古图格里克银行间市场区域交易。

9月13日，经中国人民银行授权，中国外汇交易中心开展人民币对柬埔寨瑞尔银行间市场区域交易。

9月21日，中国人民银行与中国银行澳门分行续签《关于人民币业务的清算协议》。

10月11日，中国人民银行与韩国银行续签双边本币互换协议，协议规模为3 600亿元人民币/64万亿韩元，有效期为3年。

11月2日，中国人民银行与卡塔尔中央银行续签双边本币互换协议，协议规模为350亿元人民币/208亿里亚尔，有效期为3年。

11月8日，中国人民银行与加拿大银行续签双边本币互换协议，协议规模为2 000亿元人民币/300亿加拿大元，有效期为3年。

11月22日，中国人民银行与香港金融管理局续签双边本币互换协议，协议规模为4 000亿元人民币/4 700亿港元，有效期为3年。

11月22日，中国人民银行与俄罗斯联邦中央银行续签双边本币互换协议，协议规模为1 500亿元人民币/13 250亿卢布，有效期为3年。

12月22日，中国人民银行与泰国银行续签双边本币互换协议，协议规模为700亿元人民币/3 700亿泰铢，有效期为3年。

2018年

1月4日，中国人民银行与中国银行台北分行续签《关于人民币业务的清算协议》。

1月5日，中国人民银行印发《关于进一步完善人民币跨境业务政策促进贸易投资便利化的通知》（银发〔2018〕3号），明确凡依法可使用外汇结算的跨境交易，

企业都可以使用人民币结算。

1月5日，中国外汇交易中心发布《关于境外银行参与银行间外汇市场区域交易有关事项的公告》，同意符合条件的境外银行参与银行间外汇市场区域交易。

2月9日，中国人民银行授权美国摩根大通银行担任美国人民币业务清算行。

3月26日，人民币跨境支付系统二期投产试运行。

3月26日，以人民币计价结算的原油期货在上海国际能源交易中心挂牌交易。

3月30日，中国人民银行与澳大利亚储备银行续签规模为2 000亿元人民币/400亿澳大利亚元的双边本币互换协议。

4月3日，中国人民银行与阿尔巴尼亚中央银行续签规模为20亿元人民币/342亿阿尔巴尼亚列克的双边本币互换协议。

4月11日，中国人民银行与南非储备银行续签规模为300亿元人民币/540亿南非兰特的双边本币互换协议。

4月20日，为进一步规范人民币合格境内机构投资者境外证券投资活动，中国人民银行办公厅印发《关于进一步明确人民币合格境内机构投资者境外证券投资管理有关事项的通知》（银办发〔2018〕81号）。

4月27日，中国人民银行与尼日利亚中央银行签署规模为150亿元人民币/7 200亿奈拉的双边本币互换协议。

5月1日，将“沪股通”及“深股通”每日额度扩大四倍，北上每日额度从130亿元调整为520亿元，南下每日额度从105亿元调整为420亿元。

5月2日，人民币跨境支付系统二期全面投产，符合要求的直接参与者同步上线。

5月4日，以人民币计价的大连商品交易所铁矿石期货正式引入境外交易者。

5月9日，人民币合格境外机构投资者试点地区扩大至日本，投资额度为2 000亿元。

5月10日，中国人民银行与白俄罗斯共和国国家银行续签规模为70亿元人民币/22.2亿白俄罗斯卢布的双边本币互换协议。

5月16日，为进一步完善跨境资金流动管理，推进金融市场开放，中国人民银行办公厅印发《关于进一步完善跨境资金流动管理 支持金融市场开放有关事宜的通知》（银办发〔2018〕96号）。

5月23日，中国人民银行与巴基斯坦国家银行续签规模为200亿元人民币/3 510亿巴基斯坦卢比的双边本币互换协议。

5月25日，中国人民银行与智利中央银行续签规模为220亿元人民币/22 000亿智利比索的双边本币互换协议。

5月28日，中国人民银行与哈萨克斯坦国家银行续签规模为70亿元人民币 / 3 500 亿哈萨克斯坦坚戈的双边本币互换协议。

6月1日，中国A股股票正式纳入明晟(MSCI)新兴市场指数和全球基准指数，有利于吸引境外投资者配置人民币股票资产。

6月11日，为规范人民币合格境外机构投资者境内证券投资管理，中国人民银行、国家外汇管理局发布《关于人民币合格境外机构投资者境内证券投资管理有关问题的通知》(银发〔2018〕157号)。

6月13日，为进一步完善人民币购售业务管理，中国人民银行发布《关于完善人民币购售业务管理有关问题的通知》(银发〔2018〕159号)，开放了证券投资项目下跨境人民币购售业务。

8月20日，中国人民银行与马来西亚国家银行续签规模为1 800亿元人民币 / 1 100 亿马来西亚林吉特的双边本币互换协议。

9月3日，中国外汇交易中心正式引入中国工商银行(阿拉木图)股份公司与工银标准银行公众有限公司参与银行间外汇市场人民币对坚戈区域交易，并决定延长人民币对坚戈区域交易时间，由10:30~16:30调整为10:30~19:00。

9月8日，为促进全国银行间债券市场对外开放、规范境外机构债券发行、保护债券市场投资者合法权益，中国人民银行和财政部联合下发《全国银行间债券市场境外机构债券发行管理暂行办法》(中国人民银行 财政部公告〔2018〕第16号)。

9月20日，中国人民银行和香港金融管理局签署了《关于使用债务工具中央结算系统发行中国人民银行票据的合作备忘录》。

10月13日，中国人民银行与英格兰银行续签规模为3 500亿元人民币 / 400 亿英镑的双边本币互换协议。

10月22日，中国人民银行与日本银行签署了在日本建立人民币清算安排的合作备忘录；26日，授权中国银行东京分行担任日本人民币业务清算行。

10月26日，中国人民银行与日本银行签署规模为2 000亿元人民币 / 34 000 亿日元的双边本币互换协议。

11月7日，中国人民银行通过香港金融管理局债务工具中央结算系统(CMU)债券投标平台，首次招标发行人民币央行票据。

11月16日，中国人民银行与印度尼西亚银行续签规模为2 000亿元人民币 / 440 万亿印度尼西亚卢比的双边本币互换协议。

11月20日，中国人民银行与菲律宾中央银行签署了在菲律宾建立人民币清算安排的合作备忘录。

11月30日，以人民币计价的精对苯二甲酸期货正式引入境外交易者。

12月10日，中国人民银行与乌克兰国家银行续签规模为150亿元人民币/620亿乌克兰格里夫纳的双边本币互换协议。

2019年

1月31日，彭博公司正式确认将于2019年4月起将中国债券纳入彭博巴克莱债券指数。

2月11日，中国人民银行与苏里南中央银行续签规模为10亿元人民币/11亿苏里南元的双边本币互换协议。

2月28日，明晟（MSCI）宣布，大幅提升A股在其全球指数中的权重，分三阶段将纳入因子由5%增加至20%。

5月10日，中国人民银行与新加坡金融管理局续签规模为3000亿元人民币/610亿新加坡元的双边本币互换协议。

5月30日，中国人民银行与土耳其共和国中央银行续签规模为120亿元人民币/109亿土耳其里拉的双边本币互换协议。

5月30日，中国人民银行发布2019年第11号公告，授权日本三菱日联银行担任日本人民币业务清算行（中国人民银行公告〔2019〕11号）。

6月5日，人民币合格境外机构投资者试点地区扩大至荷兰，投资额度为500亿元人民币。

8月27日，在哈尔滨市召开2019年人民币在周边国家和地区使用座谈会，研究部署进一步深化扩大周边国家和地区人民币跨境使用相关工作。

9月10日，国家外汇管理局公告取消合格境外机构投资者（QFII）和人民币合格境外机构投资者（RQFII）投资额度限制。

9月12日，中国人民银行发布2019年第18号公告，授权中国银行马尼拉分行担任菲律宾人民币业务清算行（中国人民银行公告〔2019〕18号）。

10月8日，中国人民银行与欧洲中央银行续签规模为3500亿元人民币/450亿欧元的双边本币互换协议。

10月15日，中国人民银行与国家外汇管理局联合发布《关于进一步便利境外机构投资者投资银行间债券市场有关事项的通知》（银发〔2019〕240号）。

12月5日，中国人民银行与澳门金融管理局签署规模为300亿元人民币/350亿澳门元的双边本币互换协议。

12月10日，中国人民银行与匈牙利中央银行续签规模为200亿元人民币 / 8 640 亿匈牙利福林的双边本币互换协议。

12月18日，中国人民银行发布2019年第29号公告，进一步便利中国澳门个人人民币跨境汇款业务（中国人民银行公告〔2019〕29号）。

12月20日，中国人民银行召开人民币国际化工作座谈会。

12月21日，中国金融学会跨境人民币业务专业委员会成立。

2020年

1月6日，中国人民银行与老挝银行签署双边本币合作协议，允许在两国已经放开的所有经常和资本项下交易中直接使用双方本币结算。

1月31日，中国人民银行会同财政部、中国银行保险监督管理委员会、中国证券监督管理委员会和国家外汇管理局共同发布《关于进一步强化金融支持防控新型冠状病毒感染肺炎疫情的通知》（银发〔2020〕29号），简化疫情防控相关跨境人民币业务办理流程，支持建立“绿色通道”，切实提高跨境人民币业务办理效率。

2月10日，中国人民银行与埃及中央银行续签规模为180亿元人民币 / 410 亿埃及镑的双边本币互换协议。

3月11日，中国人民银行会同国家外汇管理局发布《关于调整全口径跨境融资宏观审慎调节参数的通知》（银发〔2020〕64号），将全口径跨境融资宏观审慎调节系数由1上调至1.25。

5月7日，中国人民银行与国家外汇管理局共同发布《境外机构投资者境内证券期货投资资金管理规定》（中国人民银行 国家外汇管理局公告〔2020〕第2号）。

5月20日，中国人民银行与老挝银行签署规模为60亿元人民币 / 7.6 万亿老挝基普的双边本币互换协议。

7月21日，中国人民银行与瑞士国家银行续签规模为1 500 亿元人民币 / 200 亿瑞士法郎的双边本币互换协议。

7月31日，中国人民银行与巴基斯坦国家银行签署双边本币互换修订协议，将互换规模扩大为300亿元人民币 / 7 200 亿巴基斯坦卢比。

7月31日，中国人民银行与智利中央银行签署双边本币互换修订协议，将互换规模扩大为500亿元人民币 / 56 000 亿智利比索。

7月31日，中国人民银行与蒙古银行续签规模为150亿元人民币 / 6 万亿蒙古图格里克的双边本币互换协议。

8月6日，中国人民银行与阿根廷中央银行续签规模为700亿元人民币/7300亿阿根廷比索的双边本币互换协议，同时签署规模为600亿元人民币的双边本币互换补充协议。

8月22日，中国人民银行与新西兰储备银行续签规模为250亿元人民币（新西兰元互换规模按即期汇率计算）的双边本币互换协议。

9月17日，中国人民银行与匈牙利中央银行签署规模为400亿元人民币的双边本币互换补充协议。

9月25日，中国证券监督管理委员会、中国人民银行、国家外汇管理局联合发布《合格境外机构投资者和人民币合格境外机构投资者境内证券期货投资管理办法》（证监会 中国人民银行 国家外汇管理局令第176号）。

9月30日，中国人民银行与印度尼西亚银行签署《关于建立促进经常账户交易和直接投资本币结算合作框架的谅解备忘录》。

10月11日，中国人民银行与韩国银行签署双边本币互换展期与修订协议将互换规模扩大为4000亿元人民币/70万亿韩元。

10月19日，中国人民银行与冰岛中央银行续签规模为35亿元人民币/700亿冰岛克朗的双边本币互换协议。

11月23日，中国人民银行与俄罗斯联邦中央银行续签规模为1500亿元人民币/17500亿俄罗斯卢布的双边本币互换协议。

11月23日，中国人民银行与香港金融管理局签署双边本币互换修订协议，将互换规模扩大为5000亿元人民币/5900亿港元。

12月11日，中国人民银行会同国家外汇管理局调整跨境融资宏观审慎调节参数，将金融机构的跨境融资宏观审慎调节参数由1.25下调至1。

12月22日，中国人民银行与泰国银行续签规模为700亿元人民币/3700亿泰铢的双边本币互换协议。

2021年

1月4日，中国人民银行会同国家发展和改革委员会、商务部、国务院国有资产监督管理委员会、中国银行保险监督管理委员会、国家外汇管理局联合发布《关于进一步优化跨境人民币政策支持稳外贸稳外资的通知》。

1月5日，中国人民银行、国家外汇管理局发布《关于调整境内企业境外放款宏观审慎调节系数的通知》，将境内企业境外放款的宏观审慎调节系数由0.3调

至 0.5。

1月6日，中国人民银行与卡塔尔中央银行续签规模为 350 亿元人民币 /208 亿里亚尔的双边本币互换协议。

1月7日，中国人民银行与加拿大银行续签规模为 2 000 亿元人民币（加拿大元互换规模按即期汇率计算）的双边本币互换协议。

1月7日，中国人民银行会同国家外汇管理局发布《关于调整企业跨境融资宏观审慎调节参数的通知》，将企业的跨境融资宏观审慎调节参数由 1.25 下调至 1。

1月27日，中银香港推出中国香港人民币央票回购做市机制。

3月1日，中国人民银行与柬埔寨国家银行签署双边本币合作协议，将本币结算范围扩大至两国已放开的所有经常和资本项下交易。

3月12日，中国人民银行、国家外汇管理局决定在深圳、北京开展跨国公司本外币一体化资金池业务首批试点。

3月19日，中国人民银行与斯里兰卡中央银行续签规模为 100 亿元人民币 /3 000 亿斯里兰卡卢比的双边本币互换协议。

6月4日，中国人民银行与土耳其共和国中央银行签署双边本币互换修订协议，将互换规模扩大为 350 亿元人民币 /460 亿土耳其里拉。

6月9日，中国人民银行与尼日利亚中央银行续签规模为 150 亿元人民币 /9 670 亿尼日利亚奈拉的双边本币互换协议。

7月6日，中国人民银行与澳大利亚储备银行续签规模为 2 000 亿元人民币 /410 亿澳大利亚元的双边本币互换协议。

7月12日，中国人民银行与马来西亚银行续签规模为 1 800 亿元人民币 /1 100 亿马来西亚林吉特的双边本币互换协议。

7月13日，中国人民银行与巴基斯坦国家银行续签规模为 300 亿元人民币 /7 300 亿巴基斯坦卢比的双边本币互换协议。

8月20日，中国人民银行与智利中央银行续签规模为 500 亿元人民币 /60 000 亿智利比索的双边本币互换协议。

9月6日，中国人民银行与印度尼西亚银行正式启动中国印度尼西亚本币结算合作框架。

9月10日，粤港澳三地同时发布《粤港澳大湾区“跨境理财通”业务试点实施细则》。

9月13日，中国人民银行与南非储备银行续签规模为 300 亿元人民币 /680 亿南非兰特的双边本币互换协议。

9月15日，中国人民银行、香港金融管理局发布联合公告，开展内地与香港债券市场互联互通南向合作，人民银行发布《关于开展内地与香港债券市场互联互通南向合作的通知》。

10月25日，中国人民银行与日本银行续签规模为2 000亿元人民币/34 000亿日元的双边本币互换协议。

10月29日，富时罗素公司正式宣布将中国国债纳入富时世界国债指数(WGBI)。

11月12日，中国人民银行与英格兰银行续签规模为3 500亿元人民币/400亿英镑的双边本币互换协议。

12月10日，人民币跨境收付信息管理二代系统上线试运行。

12月23日，中国人民银行、国家外汇管理局发布《关于支持新型离岸国际贸易发展有关问题的通知》，鼓励银行优化金融服务，为诚信守法企业开展真实、合规的新型离岸国际贸易提供跨境资金结算便利。

2022 年

1月21日，中国人民银行与印度尼西亚银行续签规模为2 500亿元人民币/550万亿印度尼西亚卢比的双边本币互换协议。

1月29日，中国人民银行、国家外汇管理局发布《关于银行业金融机构境外贷款业务有关事宜的通知》，进一步支持和规范境内银行开展境外贷款业务。

2月16日，中国人民银行与阿尔巴尼亚银行续签规模为20亿元人民币/330亿阿尔巴尼亚列克的双边本币互换协议。

5月11日，国际货币基金组织(IMF)执董会完成了五年一次的特别提款权(SDR)定值审查，将人民币权重由10.92%上调至12.28%，人民币权重仍保持第三位。执董会决定，新的SDR货币篮子在2022年8月1日正式生效。

5月26日，中国人民银行会同商务部、外汇管理局发布《关于支持外经贸企业提升汇率风险管理能力的通知》，推动人民币跨境使用、支持外经贸企业规避货币错配风险，鼓励提升货物贸易项下人民币跨境收付规模和比例。

5月27日，中国人民银行、中国证券监督管理委员会、国家外汇管理局发布联合公告〔2022〕第4号（关于进一步便利境外机构投资者投资中国债券市场有关事宜），统筹推进进一步推进银行间和交易所债券市场对外开放。

6月6日，中国人民银行与土耳其共和国中央银行续签规模为350亿元人民币

币 /850 亿土耳其里拉的双边本币互换协议。

6月20日，中国人民银行印发《关于支持外贸新业态跨境人民币结算的通知》，支持银行和支付机构更好服务外贸新业态发展。

7月1日，中国人民银行与香港金融管理局签署常备互换协议，并将双边本币互换规模扩大至 8 000 亿元人民币 /9 400 亿元港币。

7月4日，中国人民银行、香港证券及期货事务监察委员会、香港金融管理局发布联合公告，宣布内地与香港利率互换市场互联互通合作（简称“互换通”）启动建设，便利境外投资者参与境内人民币利率互换市场，支持构建高水平金融开放格局。

7月13日，中国人民银行与新加坡金融管理局续签规模为 3 000 亿元人民币 / 650 亿新加坡元的双边本币互换协议。

7月18日，中国人民银行、国家外汇管理局决定在上海、广东、陕西、北京、浙江、深圳、青岛、宁波等地开展第二批跨国公司本外币一体化资金池试点。

9月7日，中国人民银行与老挝银行签署了在老挝建立人民币清算安排的合作备忘录；20日，中国人民银行授权中国工商银行万象分行担任老挝人民币业务清算行。

9月19日，中国人民银行与哈萨克斯坦中央银行签署了在哈萨克斯坦建立人民币清算安排的合作备忘录；23日，中国人民银行授权中国工商银行（阿拉木图）股份公司担任哈萨克斯坦人民币业务清算行。

9月23日，中国人民银行与中国银行澳门分行续签人民币业务清算协议。

10月8日，中国人民银行与欧洲中央银行续签规模为 3 500 亿元人民币 /450 亿欧元的双边本币互换协议。

10月25日，中国人民银行、国家外汇管理局决定将企业和金融机构的跨境融资宏观审慎调节参数从 1 上调至 1.25，进一步完善全口径跨境融资宏观审慎管理，增加企业和金融机构跨境资金来源，引导其优化资产负债结构。

11月2日，中国人民银行与巴基斯坦中央银行签署了在巴基斯坦建立人民币清算安排的合作备忘录；15日，中国人民银行授权中国工商银行卡拉奇分行担任巴基斯坦人民币业务清算行。

12月2日，中国人民银行会同国家外汇管理局发布《关于境外机构境内发行债券资金管理有关事宜的通知》，完善境外机构境内发行债券资金管理要求，进一步便利境外机构在境内债券市场融资。

12月5日，中国人民银行与澳门金融管理局续签规模为 300 亿元人民币 /340

亿澳门元的双边本币互换协议。

12月10日，中国人民银行与匈牙利中央银行续签规模为400亿元人民币/22 000亿匈牙利福林的双边本币互换协议。

2023年

1月11日，中国人民银行会同商务部发布《关于进一步支持外经贸企业扩大人民币跨境使用 促进贸易投资便利化的通知》，进一步便利跨境贸易投资人民币使用，更好满足外经贸企业交易结算、投融资、风险管理等市场需求。

2月7日，中国人民银行与巴西中央银行签署了在巴西建立人民币清算安排的合作备忘录；21日，中国人民银行授权中国工商银行（巴西）股份有限公司担任巴西人民币业务清算行。

2月20日，中国人民银行与埃及中央银行续签规模为180亿元人民币/807亿埃及镑的双边本币互换协议。

4月28日，中国人民银行发布《内地与香港利率互换市场互联互通合作管理暂行办法》（中国人民银行公告〔2023〕第8号）。

5月8日，中国人民银行、国家外汇管理局决定在北京、广东、深圳开展试点，优化升级跨国公司本外币跨境资金集中运营管理政策，增大企业跨境资金运营自由度。

5月15日，内地与香港利率互换市场互联互通合作正式上线运行。

6月9日，中国人民银行与阿根廷中央银行续签规模为1 300亿元人民币/4.5万亿阿根廷比索的双边本币互换协议。

7月12日，中国人民银行与老挝银行续签规模为60亿元人民币/15.8万亿老挝基普的双边本币互换协议。

7月20日，为进一步完善全口径跨境融资宏观审慎管理，继续增加企业和金融机构跨境资金来源，引导其优化资产负债结构，中国人民银行、国家外汇管理局决定将企业和金融机构的跨境融资宏观审慎调节参数从1.25上调至1.5。

7月31日，中国人民银行与蒙古银行续签规模为150亿元人民币/7.25万亿蒙古图格里克的双边本币互换协议。

9月28日，中国人民银行与国家金融监督管理总局、中国证券监督管理委员会、国家外汇管理局、香港金融管理局、香港证券及期货事务监察委员会、澳门金融管理局决定进一步优化粤港澳大湾区“跨境理财通”业务试点，稳妥有序推进粤港澳

大湾区金融市场互联互通，支持大湾区建设。

11月20日，中国人民银行、国家外汇管理局发布《关于提升银行办理资本项目业务数字化服务水平的通知》，进一步便利经营主体合规高效办理资本项目业务，提升银行数字化服务水平。

11月20日，中国人民银行与沙特中央银行签署规模为500亿元人民币/260亿沙特里亚尔的双边本币互换协议。

11月28日，中国人民银行与阿联酋中央银行续签规模为350亿元人民币/180亿阿联酋迪拉姆的双边本币互换协议。

12月5日，中国人民银行与柬埔寨国家银行签署了在柬埔寨建立人民币清算安排的合作备忘录；11日，授权中国银行金边分行担任柬埔寨人民币业务清算行。

12月11日，中国人民银行与塞尔维亚国家银行签署了在塞尔维亚建立人民币清算安排的合作备忘录；25日，授权中国银行（塞尔维亚）有限公司担任塞尔维亚人民币业务清算行。

2024年

5月13日，中国人民银行、香港证券及期货事务监察委员会、香港金融管理局宣布进一步优化内地与香港利率互换市场互联互通合作（“互换通”）机制安排，助推中国金融市场高水平对外开放。

7月26日，中国人民银行会同国家外汇管理局发布修订后的《境外机构投资者境内证券期货投资资金管理规定》，进一步优化合格境外机构投资者和人民币合格境外机构投资者（QFII/RQFII）跨境资金管理，提升QFII/RQFII投资中国资本市场的便利化水平。

9月4日，中国人民银行与毛里求斯银行签署规模为20亿元人民币/130亿毛里求斯卢比的双边本币互换协议。

后 记

2015年以来,中国人民银行宏观审慎管理局(原货币政策二司)组织人员围绕人民币国际化发展情况编写并出版年度中英文双语《人民币国际化报告》,供国内外市场参与者及研究人士参考。报告涵盖人民币国际使用情况、相关政策及改革进展、全球主要离岸人民币市场情况、趋势展望等内容,并附有相关专栏介绍。

《人民币国际化报告(2024)》由中国人民银行宏观审慎管理局会同办公厅、货币政策司、金融市场司、支付结算司、货币金银局、外汇交易中心,以及中国人民银行天津市分行、黑龙江省分行、福建省分行、湖南省分行、四川省分行、陕西省分行跨境人民币业务相关工作人员共同撰写和翻译完成。其间,得到中国银行、汇丰银行及中国金融出版社相关工作人员的大力支持。在此,对所有关心和支持本报告出版的朋友们表示衷心感谢。

由于水平有限,本报告的撰写和翻译难免有不当之处,恳请读者批评指正。

编 者

二零二四年十月

KEY ABBREVIATIONS

AMCM	Monetary Authority of Macao
BIS	Bank for International Settlements
BRI	Belt and Road Initiatives
CFETS	China Foreign Exchange Trade System
CDs	Certificates of Deposits
CIBM	China Interbank Bond Market
CIPS	Cross-border Interbank Payment System
CPC	Communist Party of China
CSRC	China Securities Regulatory Commission
FTA	Free Trade Account
FX	Foreign Exchange
GBA	Guangdong-Hong Kong-Macao Greater Bay Area
HIBOR	Hong Kong Interbank Offered Rate
HKMA	Hong Kong Monetary Authority
HKSF	Hong Kong Securities and Futures Commission
HKEX	Hong Kong Exchanges and Clearing Limited
IMF	International Monetary Fund
LCS	Local Currency Settlement
MAS	Monetary Authority of Singapore
MOFCOM	Ministry of Commerce
NDFS	Non-deliverable Forwards
NAFR	National Administration of Financial Regulation
NRA	Non-Resident Account
NDRC	National Development and Reform Commission
PBOC	People's Bank of China
QFII	Qualified Foreign Institutional Investor

RQFII	RMB Qualified Foreign Institutional Investor
SAFE	State Administration of Foreign Exchange
SAR	Special Administrative Region
SDR	Special Drawing Right
SHIBOR	Shanghai Interbank Offered Rate
SWIFT	Society for Worldwide Interbank Financial Telecommunications
RTGS	Real Time Gross Settlement



PART ONE

Executive Summary

Since 2023, in accordance with the decisions and arrangements of the Communist Party of China (CPC) Central Committee and the State Council, adhering to the market driven approach and win-win cooperation with mutual benefit, and oriented by serving the construction of a new development pattern and facilitating trade and investment, the People's Bank of China (PBOC) has coordinated development and security, and promoted the RMB internationalization steadily and prudently to create a more favorable policy and market environment for domestic and overseas entities to hold and use the RMB. The RMB has been used more widely in cross-border transactions, whose international position and global influence have been further enhanced.

The capacity of cross-border RMB business to serve the real economy continued to improve. Focusing on facilitating trade and investment, the PBOC has strengthened cross-departmental cooperation and introduced a number of policies to support cross-border RMB business, effectively providing policy support for business entities to reduce costs and increase efficiency. In 2023, the total amount of cross-border RMB settlement made by banks on behalf of their clients reached RMB 52.3 trillion yuan, a year-on-year (yoy) increase of 24.1%, among which the amount of cross-border RMB settlement under the current account, especially of trade in goods, grew fast. The amount of cross-border RMB settlement of trade in goods accounted for 24.8% of total cross-border settlement of trade in goods, a yoy increase of 6.6 percentage points. In the first eight months of 2024, the cross-border RMB settlement made by banks on behalf of their clients amounted to RMB 41.6 trillion yuan, a yoy increase of 21.1%, the growth rate of which remained high. Of these, the proportion of cross-border RMB settlement of trade in goods went up to 26.5% of the total cross-border settlement of trade in goods, 1.7 percentage points higher than in 2023. According to the statistics of the Society for Worldwide Interbank Financial Telecommunications (SWIFT), the RMB's share in global payments was 4.69% in August 2024, remaining the world's fourth most active currency for ten consecutive months since November 2023.

The function of the RMB as an investing and financing currency has been further enhanced. The PBOC has deepened financial market reforms, expanded high level two-way financial opening-up, optimized the “Cross-boundary Wealth Management Connect” in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) in conjunction with relevant authorities, launched the Mainland-Hong Kong Swap Connect, and supported the issuance of “Panda Bonds”, with which the investing and financing function of the RMB has been deepened. According to the statistics of SWIFT, the RMB’s share in global trade finance was 5.95% in August 2024, ranking second as an international trade financing currency. Foreign investors kept buying Chinese bonds, the position of which was about RMB 4.6 trillion yuan at the end of August 2024, accounting for 2.7% of the total amount of domestic bonds under custody, up 0.3 percentage point from the end of 2023.

The bilateral currency cooperation has been continuously deepened and the offshore RMB markets have developed steadily. The PBOC has continued deepening currency cooperation with overseas central banks, and currency swap arrangements have become an important part of the global financial safety network. Since 2023, the PBOC has signed bilateral local currency swap agreements with the Saudi Central Bank and the Bank of Mauritius to further facilitate trade and investment. The overseas RMB clearing network has been optimized, with new RMB clearing banks established in Brazil, Cambodia and Serbia since 2023. The PBOC launched six policy measures (“three Connections, three Facilitation’s initiatives”) jointly with the Hong Kong Monetary Authority (HKMA) to deepen the financial cooperation, with which the building of the Hong Kong SAR as an offshore RMB hub has made positive progress. By the end of 2023, the balance of RMB deposits in the major offshore markets amounted to about RMB 1.5 trillion yuan.

As a next step, following the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the PBOC will thoroughly implement the guiding principles of the Third Plenary Session of the 20th Central Committee of the CPC and the Central Financial Work Conference, seize the momentum and pursue progress while ensuring stability, with a focus on improving the quality and the level of RMB internationalization. The PBOC will further improve the fundamental system arrangements for the cross-border use of the RMB, and better meet the demands from

all kinds of entities for RMB trading and settlement, investing and financing, as well as risk management. The PBOC will also make efforts to deepen the opening-up of the financial market, support Shanghai to accelerate its building of an international financial center, support the development of offshore RMB markets, consolidate and enhance the Hong Kong SAR's position as an international financial center, and improve the financial infrastructure. At the same time, the PBOC will strengthen the supervision of the cross-border RMB business accordingly, and coordinate financial opening-up and financial security.

PART TWO

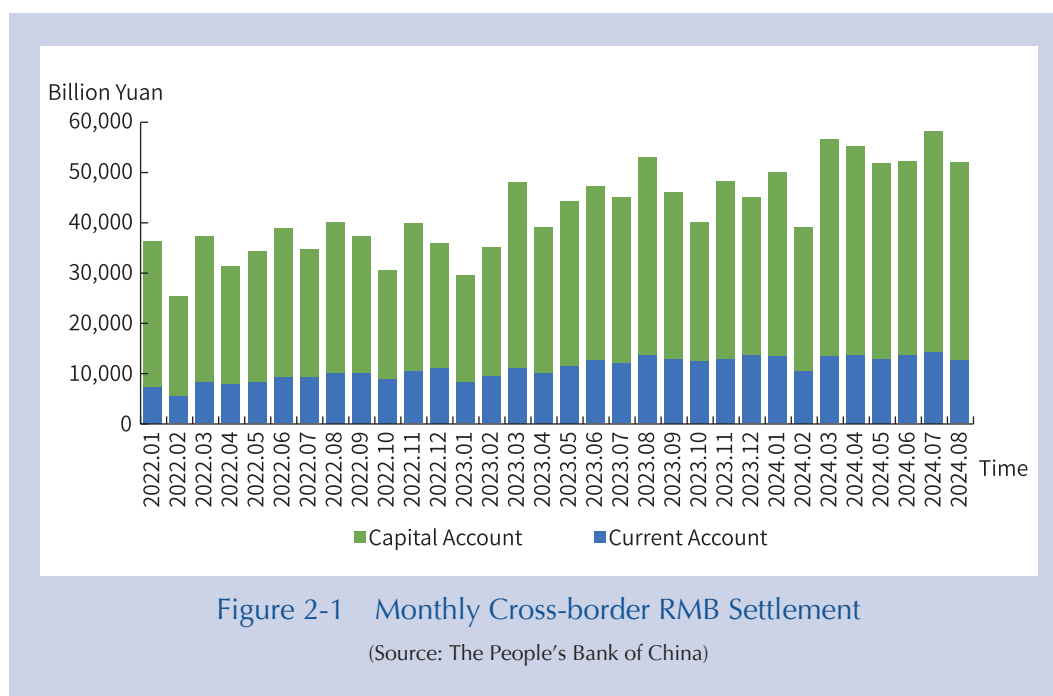
The International Use of the RMB Continued to Increase

Since 2023, the scale of cross-border use of the RMB has grown steadily. With an overall balance between payments and receipts, the RMB's share in China's total cross-border settlement has increased further, and its share and ranking in global payments have risen as well.

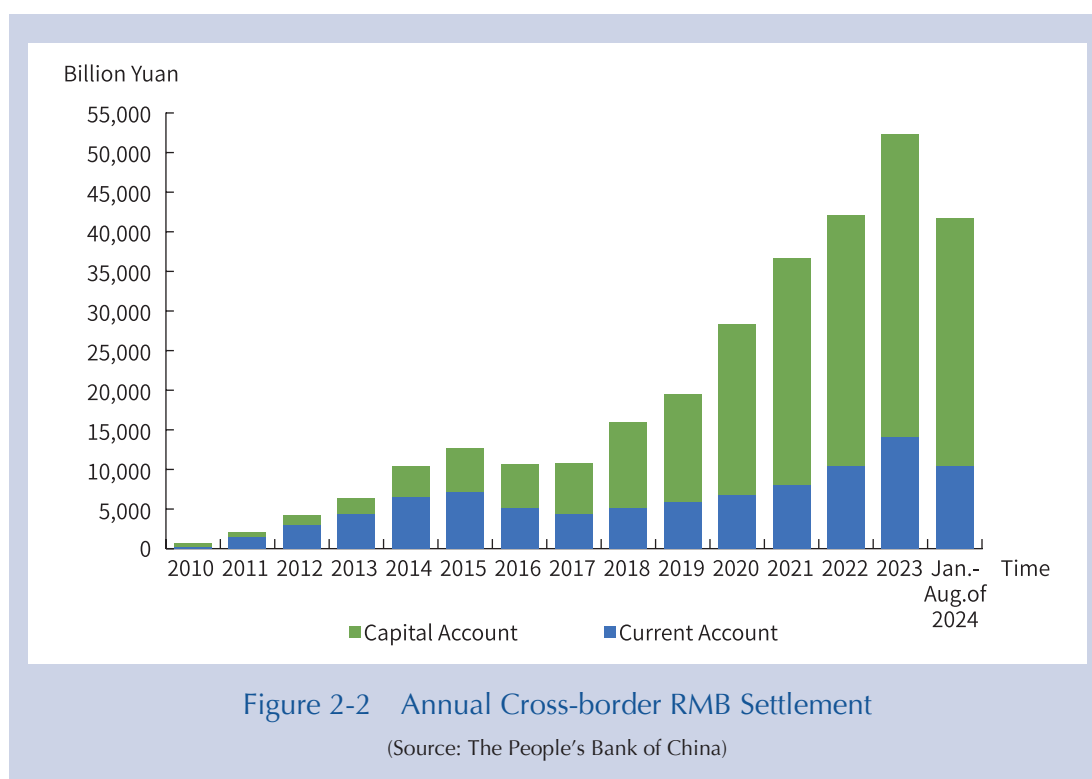
I. Steady Growth in the Scale of Cross-border Use of the RMB

In 2023, the total amount of cross-border RMB settlement by banks on behalf of their clients was RMB 52.3 trillion yuan, a yoy increase of 24.1%. Receipts totaled RMB 25.4 trillion yuan, a yoy increase of 23.8%, while payments totaled RMB 26.9 trillion yuan, a yoy increase of 24.5%. The ratio of receipt-to-payment was 1 : 1.06.

In the first eight months of 2024, the total cross-border RMB settlement amounted to RMB 41.6 trillion yuan, a yoy increase of 21.1%. Receipts totaled RMB 20.2 trillion



yuan, a yoy increase of 20.8%, while payments totaled RMB 21.4 trillion yuan, a yoy increase of 21.3%. The ratio of receipt-to-payment was 1 : 1.06. According to the statistics of SWIFT, the RMB's share in global payments was 4.69% in August 2024, being the world's fourth most active currency in global payments for ten consecutive months since November 2023.



Shanghai, Beijing and Shenzhen continued to rank top 3 in terms of cross-border RMB settlement amount. In 2023, they accounted for 43.9%, 20.6% and 8.0% respectively of the total cross-border RMB settlement nationwide. In 2023, a total of 18 provinces (autonomous regions, municipalities directly under the central government and municipalities with independent planning status) each had cross-border RMB settlement exceeding RMB 200 billion yuan, and the cross-border RMB settlement of 8 border provinces and autonomous regions totaled RMB 1.3 trillion yuan, a yoy increase of 49.4%. In the first eight months of 2024, Shanghai, Beijing and Shenzhen accounted for 46.4%, 20.1% and 7.3% of the national total cross-border RMB settlement, respectively.

Table 2-1 Cross-border RMB Settlement by Region in 2023

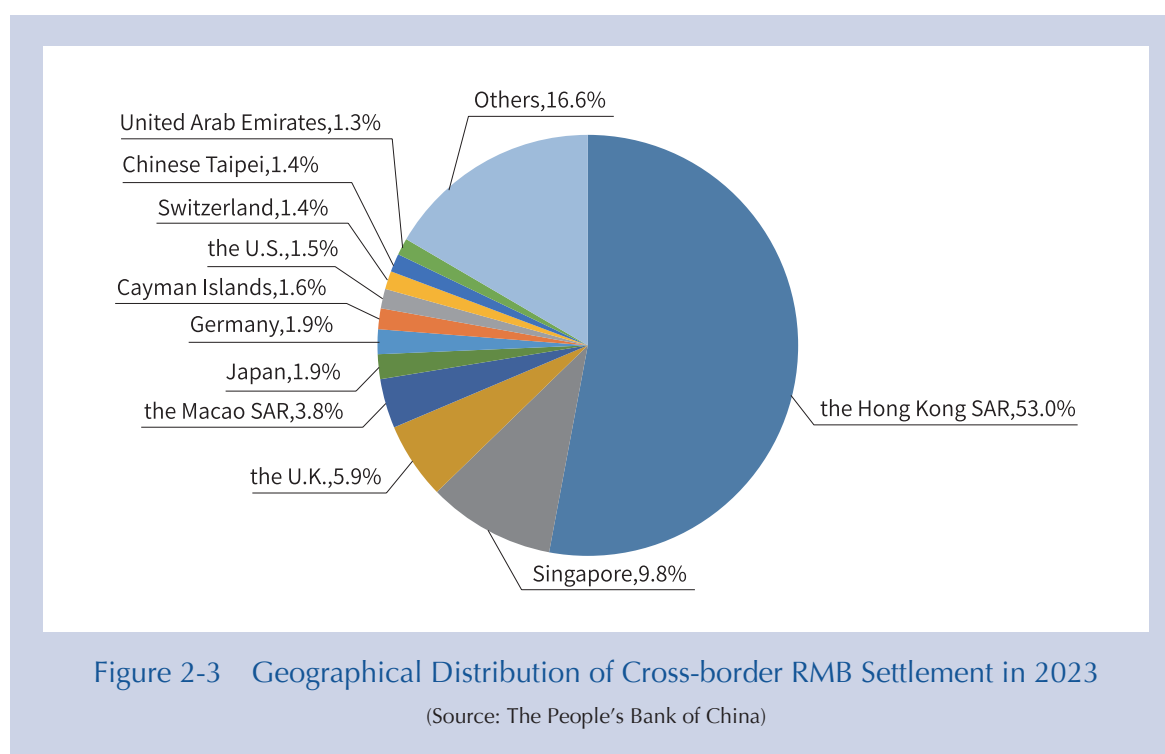
Unit: Billion yuan, %

Ranking	Region	Current Account	Capital Account	Total	Share
1	Shanghai	2,695.96	20,286.45	22,982.41	43.9
2	Beijing	2,019.42	8,768.45	10,787.87	20.6
3	Shenzhen	1,330.56	2,874.57	4,205.13	8.0
4	Guangdong (Excluding Shenzhen)	1,688.71	1,497.47	3,186.18	6.1
5	Jiangsu	1,158.60	1,207.41	2,366.01	4.5
6	Zhejiang	1,219.84	915.78	2,135.62	4.1
7	Shandong	989.45	372.60	1,362.05	2.6
8	Fujian	483.64	736.97	1,220.61	2.3
9	Guangxi	113.31	374.17	487.48	1.0
10	Tianjin	236.36	153.44	389.80	0.8
	Others	2,092.72	1,093.61	3,186.33	6.1
	Total	14,028.57	38,280.92	52,309.49	100.0

Source: The People's Bank of China.

In 2023, the cross-border RMB settlement between Chinese Mainland and the Hong Kong SAR accounted for 53.0% of the total amount, ranking first. Singapore (9.8%), the United Kingdom (5.9%) and the Macao SAR (3.8%) ranked from second to fourth. The settlement of the top 10 countries and regions accounted for 82.2% of the total cross-border RMB settlement. In the first eight months of 2024, the cross-border RMB settlement between Chinese Mainland and the Hong Kong SAR accounted for 51.6% of the total amount, ranking first. Singapore (12.4%), the United Kingdom (5.5%) and the Macao SAR (4.1%) ranked from second to fourth. The settlement of the top 10 countries and regions accounted for 83.6% of the total cross-border RMB settlement.

In 2023, the cross-border RMB settlement between China and BRI (Belt and Road Initiative) participating countries totaled RMB 9.1 trillion yuan, a yoy increase of 27.8%, accounting for 17.4% of the total cross-border RMB settlement. Of these, RMB 3.5 trillion yuan was for trade in goods, a yoy increase of 56.6%; RMB 346.82 billion yuan was for service trade, a yoy increase of 50.6%; and RMB 832.38 billion yuan was for direct investment, a yoy increase of 6.6%. In the first eight months of 2024, cross-border RMB settlement between China and BRI participating countries totaled RMB 8.3



trillion yuan, a yoy increase of 45.1%, accounting for 20.1% of the total cross-border RMB settlement. Of these, RMB 2.5 trillion yuan was for trade in goods, a yoy increase of 14.6%; RMB 312.49 billion yuan was for service trade, a yoy increase of 50.7%; and RMB 674.88 billion yuan was for direct investment, a yoy increase of 28.7%.

By the end of August 2024, China had signed bilateral local currency swap agreements with 31 BRI participating countries and established RMB clearing arrangements in 19 BRI participating countries.

II. The Capacity of Cross-border RMB Business to Serve the Real Economy Continued to Enhance

In 2023, cross-border RMB settlement under the current account grew by 33.4% yoy to RMB 14.0 trillion yuan, of which the receipts amounted to RMB 6.9 trillion yuan, increasing by 24.5% yoy, and the payments reached RMB 7.1 trillion yuan, increasing by 43.3% yoy. In 2023, the cross-border RMB settlement under the current account made up 27.7% of the total cross-border current account settlement. In the first eight months of 2024, the cross-border RMB settlement under the current account increased by 17.3% yoy to RMB 10.4 trillion yuan, accounting for 29.3% of the total current account settlement.

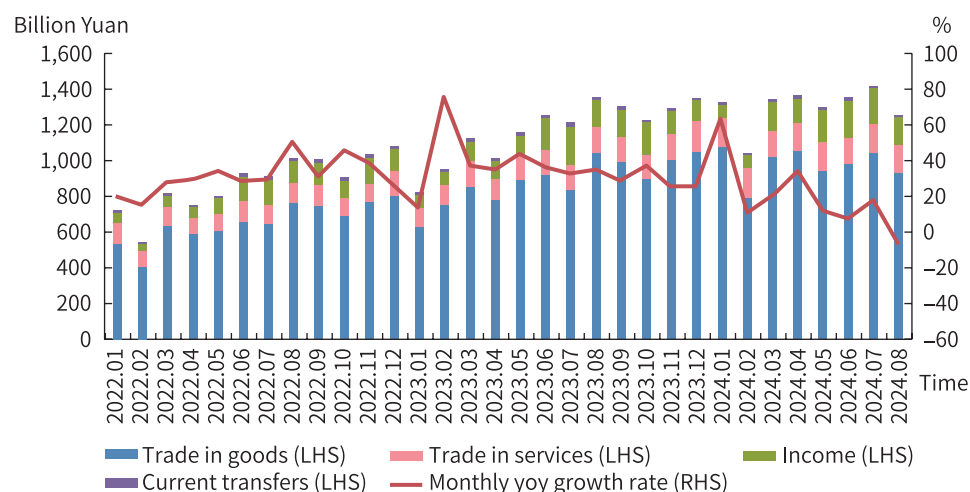


Figure 2-4 Monthly Cross-border RMB Settlement under Current Account

(Source: The People's Bank of China)

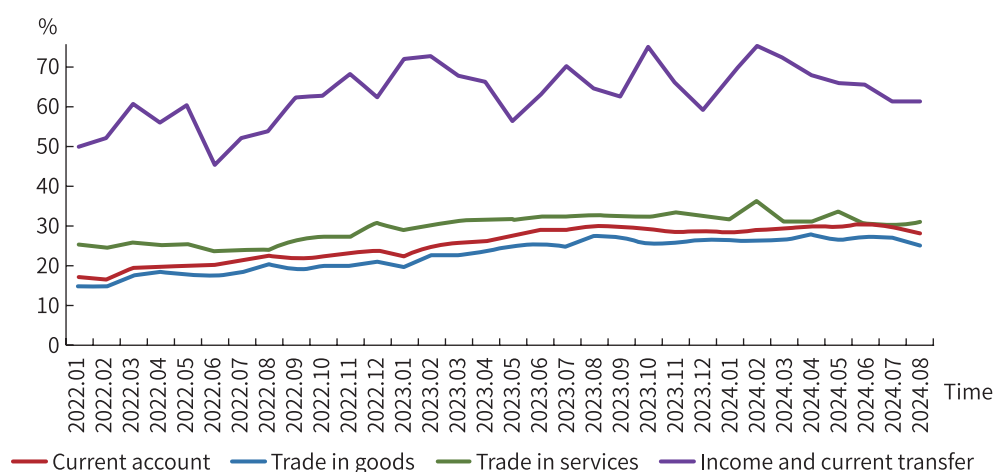


Figure 2-5 Share of Cross-border RMB Settlement under Current Account

(Source: The People's Bank of China)

1. Trade in Goods

In 2023, the total amount of the cross-border RMB settlement of trade in goods reached RMB 10.7 trillion yuan, a yoy increase of 34.9%, accounting for 24.8% of the total cross-border settlement of trade in goods, 6.6 percentage points higher than that in 2022. Of these, the cross-border RMB settlement of general trade reached RMB 6.8 trillion yuan, a yoy increase of 34.8%, while that of imported materials processing trade reached RMB 1.6 trillion yuan, a yoy increase of 8.9%. In the first eight months of 2024, the

cross-border RMB settlement of trade in goods amounted to RMB 7.9 trillion yuan, a yoy increase of 16.8%, accounting for 26.5% of the total cross-border settlement of trade in goods, 1.7 percentage points higher than 2023.

BOX 1 The RMB Settlement of Trade in Goods Grew Fast

In recent years, the RMB's share in the total cross-border settlement of trade in goods in China has continued to rise. In 2022, the amount of the cross-border RMB settlement of trade in goods accounted for 18.2% of the total cross-border settlement of trade in goods. In 2023, this proportion increased to 24.8%. In the first eight months of 2024, this proportion rose to 26.5%.

The wide use of a currency in cross-border trade is an important foundation for the internationalization of this currency. China, having promoted high-level opening-up, and maintaining its position as the world's largest country of trade in goods for seven consecutive years, is a major trading partner of more than 140 countries and regions around the world. This has laid a solid and good foundation for enterprises to use the RMB for settlement in foreign trade. In order to meet the market demands, the PBOC, guided by serving the construction of a new development pattern and promoting trade facilitation, has continued to improve the fundamental system arrangements to facilitate the cross-border use of the RMB. The ability of cross-border RMB business to serve the real economy has been further improved.

In recent years, RMB settlement of trade in goods has presented new features: first, following the deepening of the reform of the RMB exchange rate formation mechanism, the flexibility of the RMB exchange rate has increased, two-way fluctuations of the RMB exchange rate has become normal, and enterprises have been more inclined to use the RMB in cross-border trade settlement to mitigate the impact of any currency mismatch. Second, the transformation and upgrading of China's industrial structure and the adjustment of the global industrial layout have created more cases for cross-border use of the RMB, which led to an increase in the demand for the use of the RMB. For example, in recent years, China has continued to deepen industrial chain and supply chain cooperation with ASEAN countries. As a result, the cross-border RMB settlement of trade in goods between China and ASEAN amounted to RMB 2 trillion yuan, a yoy

increase of 47%. Third, the cost advantage of RMB financing has boosted the increase of RMB trade financing and stimulated business entities to choose the RMB in trade settlement. SWIFT data shows that in 2023, the share of the RMB in global trade financing was 4.8%, 1.6 percentage points higher than that in 2022. After obtaining RMB financing, business entities usually tend to use the RMB for subsequent trade settlement, thereby driving the growth of RMB trade settlement volume. Fourth, cross-border e-commerce players and other business entities engaged in new forms of foreign trade are showing a preference for using the RMB for settlement. In June 2022, the PBOC issued the Notice on Supporting Cross-border RMB Settlement for New Forms of Foreign Trade, further enhancing the cross-border RMB policy support for new forms of foreign trade. In 2023, the cross-border RMB settlement amount of trade in goods processed by third-party payment institutions was nearly RMB 1 trillion yuan, a yoy increase of 24%.

As a next step, the PBOC will continue focusing on trade and investment facilitation, optimizing policies on cross-border RMB business, and guiding commercial banks to provide high-quality cross-border RMB financial services, so as to better support business entities' cross-border RMB trade settlement.

BOX 2 RMB-denominated Commodity Trading has Made New Progress

In 2023, the cross-border RMB settlement of commodity trading grew rapidly. The cross-border RMB settlement of major commodities amounted to RMB 2.1 trillion yuan, a yoy increase of 109.2%, among which RMB 262.1 billion yuan was for green energy metals with a yoy increase of 50.6%. In the first eight months of 2024, the cross-border RMB settlement of major commodities amounted to RMB 1.5 trillion yuan, a yoy increase of 22.7%.

At present, China has listed 24 international futures and options products, including crude oil, iron ore, and purified terephthalic acid (PTA), and introduced overseas traders, providing pricing benchmarks for RMB-denominated commodity trading. In 2023, the total volume of crude oil futures in the Shanghai Futures Exchange was 49.546 million lots, with an average daily volume of 205,000 lots and an average daily position

of 65,000 lots, making it the world's third-largest crude oil futures after the U.S. West Texas Intermediate Base Crude (WTI Crude) and the U.K. Brent Crude futures. The total volume of iron ore futures in the Dalian Commodity Exchange was 200 million lots, with an average daily volume of 822,000 lots and an average daily position of 1.411 million lots.

2. Trade in Services

In 2023, cross-border RMB settlement of trade in services totaled RMB 1.6 trillion yuan, a yoy increase of 26.7%, accounting for 31.9% of total cross-border settlement of trade in services, 6.2 percentage points higher than that in 2022. In the first eight months of 2024, cross-border RMB settlement of trade in services amounted to RMB 1.2 trillion yuan, a yoy increase of 22.3%, accounting for 31.8% of the total cross-border settlement of trade in services.

3. Income and Current Transfers

In 2023, cross-border RMB settlement of income amounted to RMB 1.7 trillion yuan, a yoy increase of 32.5%, while that of current transfers amounted to RMB 92.59 billion yuan, a yoy increase of 2.6%. Cross-border RMB settlement of income and current transfers accounted for 65.7% of the total cross-border settlement, 8.9 percentage points higher than that in 2022. In the first eight months of 2024, cross-border RMB settlement of income and current transfers totaled RMB 1.3 trillion yuan, a yoy increase of 15.9%, accounting for 65.8% of the total cross-border settlement amount in this category.

III. Function of the RMB as an Investment and Financing Currency has been Further Strengthened

In 2023, cross-border RMB settlement under the capital account totaled RMB 38.3 trillion yuan, a yoy increase of 20.7%. Of these, receipts amounted to RMB 18.5 trillion yuan, a yoy increase of 23.4%, and payments totaled RMB 19.8 trillion yuan, a yoy increase of 18.8%. Cross-border RMB settlement of direct investment, portfolio investment, and cross-border financing, accounted for 19.8%, 74.9% and 3.3% of total settlement under the capital account, respectively. In the first eight months of 2024, cross-border RMB settlement under the capital account totaled RMB 31.2 trillion yuan, a yoy increase of 22.4%.

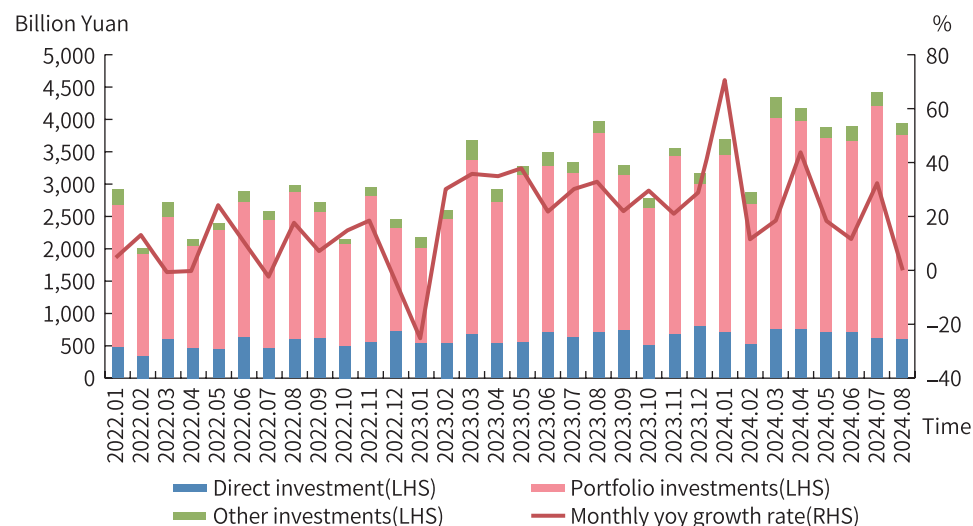


Figure 2-6 Monthly Cross-border RMB Settlement under Capital Account

(Source: The People's Bank of China)

1. Direct Investment

In 2023, cross-border RMB settlement of direct investment amounted to RMB 7.6 trillion yuan, a yoy increase of 17.6%. Of these, the amount of outbound direct investment (ODI) settlement was RMB 2.6 trillion yuan, a yoy increase of 35.6%, and

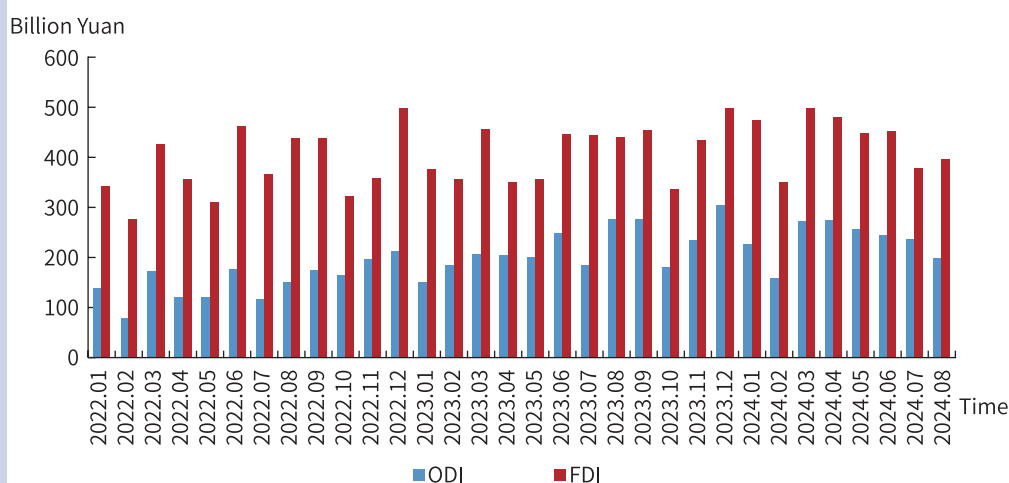


Figure 2-7 Monthly Cross-border RMB Settlement of Direct Investment

(Source: The People's Bank of China)

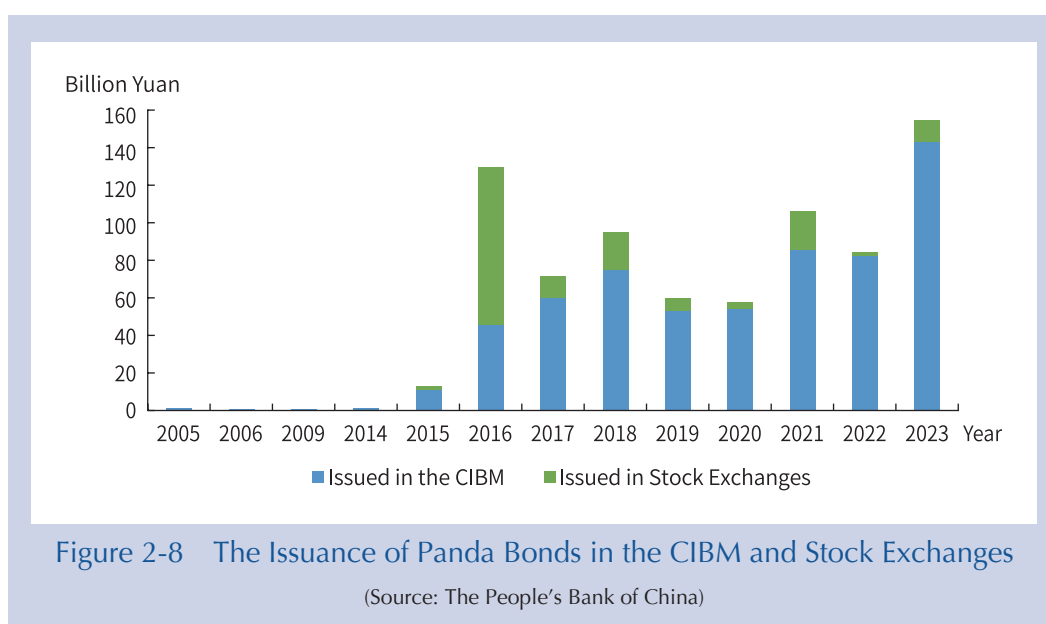
the amount of foreign direct investment (FDI) settlement reached RMB 5 trillion yuan, a yoy increase of 10.1%. In the first eight months of 2024, cross-border RMB settlement of direct investment totaled RMB 5.3 trillion yuan, a yoy increase of 9.3%.

2. Portfolio Investment

In 2023, cross-border RMB settlement of portfolio investment totaled RMB 28.7 trillion yuan, a yoy increase of 21.7%. In the first eight months of 2024, cross-border RMB settlement of portfolio investment totaled RMB 24.2 trillion yuan, a yoy increase of 25.9%.

Bond Investment. By the end of 2023, a total of 1,124 foreign institutions invested in the China Interbank Market (CIBM), of which 551 were via direct access, 822 via the Bond Connect, and 249 via both channels. The cross-border RMB settlement of bond investment totaled RMB 22.9 trillion yuan in 2023, and RMB 20.3 trillion yuan in the first eight months of 2024.

Panda Bond. In 2023, 94 Panda Bonds were issued in the CIBM and stock exchanges, with total value of RMB 154.45 billion yuan. In the first eight months of 2024, 81 Panda Bonds were issued in the CIBM and stock exchanges, with total value of RMB 142.7 billion yuan.



Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

In 2023, cross-border RMB settlement via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect totaled RMB 1.8 trillion yuan. In the first eight months of 2024, cross-border RMB settlement via these two schemes totaled RMB 1.3 trillion yuan.

Qualified Foreign Institutional/ RMB Qualified Foreign Institutional Investors(QFII/RQFII).

Cross-border RMB settlement under QFII/RQFII totaled RMB 3.8 trillion yuan in 2023, and RMB 2.4 trillion yuan in the first eight months of 2024.

Cross-boundary Wealth Management Connect. By the end of 2023, about 70,000 residents in the GBA participated in the “Cross-boundary Wealth Management Connect Pilot Scheme”, with cross-border RMB settlement reaching RMB 12.81 billion yuan. In order to improve the effectiveness of the pilot scheme, the PBOC, working together the financial regulators of the Chinese Mainland, the Hong Kong SAR, and the Macao SAR, optimized and improved the pilot scheme from five aspects of lowering the criteria for investor participation, including new participating institutions, broadening the range of investment products, increasing the quota for individual investor’s, and refining the guidelines managing publicity and sales arrangement. In February 2024, the relevant optimization policies were officially launched. In the first eight months of 2024, the cross-border RMB settlement of the Cross-boundary Wealth Management Connect totaled RMB 75.63 billion yuan.

Table 2-2 Domestic RMB Financial Assets Held by Overseas Entities

Unit: Billion Yuan

Instruments	Dec.2022	Sep. 2023	Dec.2023	Mar.2024	Jun.2024
Stocks	3,195.99	3,093.08	2,789.69	2,789.63	2,703.83
Bonds	3,458.24	3,251.25	3,716.86	4,047.52	4,362.69
Loans	1,222.37	1,176.15	1,153.20	1,084.90	1,024.81
Deposits	1,741.82	1,824.68	1,710.07	1,782.19	1,773.84
Total	9,618.42	9,345.15	9,369.83	9,704.25	9,865.17

Source: The People’s Bank of China.

3. Other Investments

In 2023, cross-border RMB settlement of other investment, such as trade financing and overseas lending, reached RMB 2 trillion yuan, a yoy increase of 25.1%. In the first eight months of 2024, cross-border RMB settlement of other investment totaled RMB 1.7 trillion yuan, a yoy increase of 20%.

IV. Steady Development of the Domestic RMB/FX Market

The trading entities in China interbank foreign exchange market have been further diversified. By the end of 2023, there had been 789 members in RMB/FX spot market, 296 in RMB/FX forward market, 287 in RMB/FX swap market, 235 in RMB/FX cross currency swap market, 170 in RMB/FX options market, and 25 RMB/FX market makers.

China interbank foreign exchange market operated smoothly, with trading volumes growing steadily. The annual volume of RMB/FX trading was equivalent to USD 30.6 trillion, a yoy increase of 6.4%, and the average daily volume was equivalent to USD 126.34 billion. Of these, RMB/FX spot transactions amounted to an equivalent of USD 8.7 trillion, a yoy increase of 4.8%; RMB/FX swap transaction reached a volume equivalent to USD 20.6 trillion, a yoy increase of 6.8%, of which overnight dollar swap amounted to an equivalent of USD 13.9 trillion, making up 67.5% of the total swap volume; currency swap amounted to an equivalent of USD 51.44 billion, a yoy increase of 138.3%; RMB/FX forward transactions amounted to an equivalent of USD 119.95 billion, a yoy decrease of 7.7%; RMB options amounted to an equivalent of USD 1.0 trillion, a yoy increase of 11.7%.

In 2023, RMB transactions against non-USD foreign currencies grew steadily, with spots amounting to RMB 1.8 trillion yuan, accounting for 2.8% of total spots in the interbank foreign exchange market, down 0.9 percentage point from the previous year.

Table2-3 Trading Volume of RMB Against Currencies in the Interbank Foreign Exchange Spot Market in 2023

Unit: 100 million yuan

Currency	USD	EUR	JPY	HKD	GBP	AUD	NZD
Trading Volume	600,511.4	8,320.5	4,994.8	2,082.9	364.4	557.3	124.0

continued

Currency	SGD	CHF	CAD	MYR	RUB	ZAR	KRW
Trading Volume	131.3	159.9	448.8	23.0	85.7	5.6	47.5
Currency	AED	SAR	HUF	PLN	DKK	SEK	NOK
Trading Volume	7.2	28.5	5.6	4.5	8.8	53.0	6.2
Currency	TRY	MXN	THB				
Trading Volume	1.4	24.3	57.6				

Source: China Foreign Exchange Trade System (CFETS).

BOX 3 Foreign Exchange Transactions Helped the High-Quality Development of the Belt and Road Initiative

2023 marked the tenth anniversary of the Belt and Road Initiative (BRI). Over the past decade, the Belt and Road cooperation has extended from Eurasia to Africa and Latin America, laying solid foundations for win-win cooperation among participating countries and regions. In this process, the PBOC has let the foreign exchange market play an important role in resources allocation, directed the development of foreign exchange transactions between the RMB and the currencies of the Belt and Road countries, and effectively reduced foreign exchange costs for enterprises, all of which have played a positive role in facilitating trade and financing along the Belt and Road.

The PBOC has improved its mechanisms and steadily promoted the high-quality development of the “Belt and Road” currency foreign exchange transactions. Along with the continuous advancement of Belt and Road cooperation and internationalization of the RMB, the interbank foreign exchange market has gradually launched foreign exchange transactions between the RMB and 17 Belt and Road currencies. These cover the major Belt and Road countries which have close economic and trade ties with China and whose currencies can be listed for trading. The PBOC has set up different mechanisms for different Belt and Road currencies in accordance with the convertibility of each currency, and launched two types of trading mechanisms for currency pairs: direct trading and regional trading. Liquidity for the individual currency pair was supplied by the direct trading market makers or regional trading quoting banks, facilitating price discovery and

forming direct quotations for the RMB against the counter currency. It has effectively narrowed the bid-ask spread and transmitted it to the retail market, lowering business entities' exchange costs.

The PBOC has targeted market demand and improved the quality and efficiency of foreign exchange services. The PBOC has launched various types of trading products, including spot, forward (including non-deliverable forwards, NDFs), swaps and currency swaps of the Belt and Road currencies to facilitate the banks' service for enterprises' foreign exchange risk management. The PBOC has launched a bank-enterprise foreign exchange trading platform, supporting business entities to make online enquiries to different banks for the best price, thereby extending the Belt and Road currencies foreign exchange trading services from the interbank market to the bank-to-customer market.

The PBOC has promoted development through opening-up and stimulated the vitality of institutions from the Belt and Road participating countries. Sticking to the Silk Road spirit of mutual learning and mutual benefit, the PBOC has introduced institutions from the Belt and Road participating countries to China's foreign exchange market. By the end of 2023, among the foreign institutions entering the interbank foreign exchange market, 68 are from the Belt and Road participating countries.

In the next stage, the PBOC will further strongly, effectively and orderly develop the Belt and Road currencies foreign exchange trading, whilst promoting, servicing as well as shielding the Belt and Road construction, and providing healthy, stable, and sound foreign exchange services for the BRI.

V. The RMB's Share as an International Reserve Currency was Generally Stable

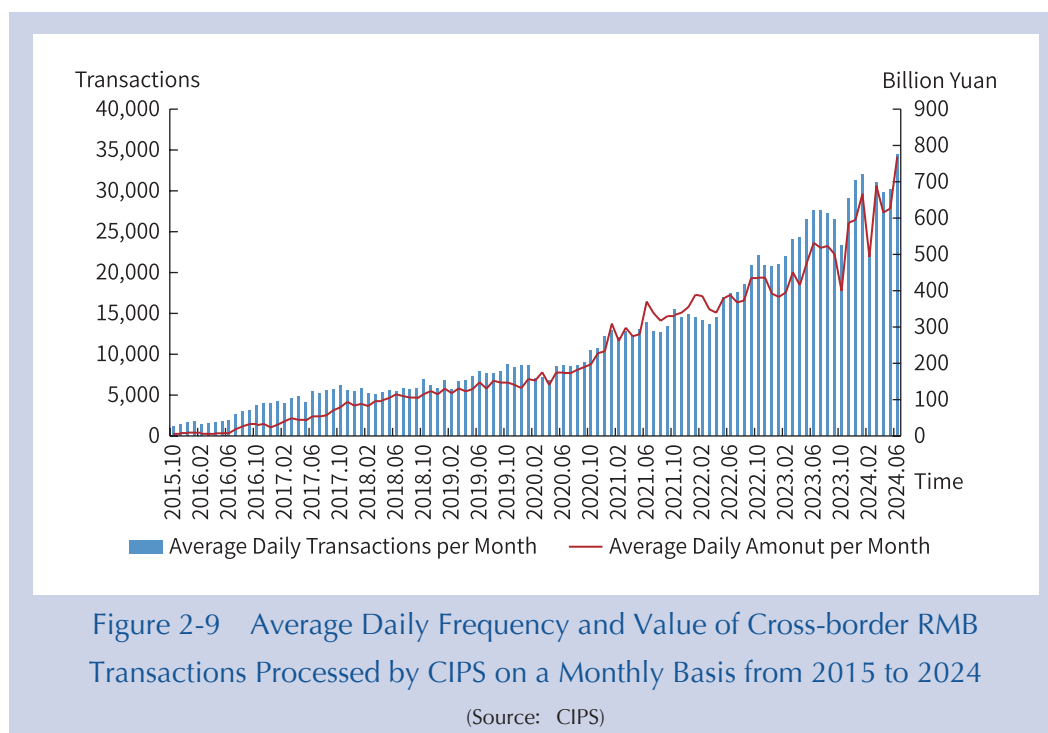
According to the statistics of the IMF, by the end of the second quarter of 2024, the volume of RMB reserves held by global central banks had amounted to USD 245.2 billion, share of which was 2.14%, down 0.15 percentage point from the end of 2023 and up 1.07 percentage points from 2016 when the RMB was included in the SDR currency basket, ranking seventh among major reserve currencies.

VI. Growth in Cross-border Circulation of the RMB Banknotes has Recovered

In 2023, the demand for cross-border transportation of the RMB banknotes improved steadily and the volume of cross-border transportation of the RMB banknotes recovered. The cross-border transportation of the RMB banknotes by the RMB clearing banks in Singapore, and the Hong Kong SAR, the Macao SAR, China's Taiwan Region totaled RMB 60.42 billion yuan, 13.1 times as many as 2022. Of these, the outbound transportation of the RMB banknotes amounted to RMB 2.25 billion yuan, a yoy decrease of 12.8% , while the inbound transportation registered RMB 58.16 billion yuan, 28.5 times as many as 2022. The total cross-border transportation of the RMB banknotes by the RMB participating banks in neighboring countries and regions was RMB 2.74 billion yuan, 18.3 times as many as 2022, all of which were outbound.

VII. The RMB Cross-border Interbank Payment System Operated Stably

In 2023, the RMB Cross-border Interbank Payment System (CIPS) processed 6.613 million cross-border RMB transactions with overall value of RMB 123.1 trillion yuan, a yoy increase of 50.3% and 27.3% respectively. Daily average was 25,934 transactions with value of RMB 482.6 billion yuan. By the end of 2023, a total of 1,484 domestic and foreign institutions joined CIPS directly or indirectly, of which 139 institutions were direct participants and 1,345 institutions were indirect participants.



VIII. Central Bank Cooperation Deepened

1. Bilateral Local Currency Swap

Since 2023, PBOC has signed or renewed bilateral local currency swap agreements with central banks or monetary authorities of Saudi Arabia, Mauritius, Egypt, Argentina, Laos, Mongolia and the United Arab Emirates. By the end of August 2024, PBOC had signed bilateral local currency swap agreements with central banks or monetary authorities of 42 countries and regions, of which 29 agreements remained effective with an overall size of over RMB 4.1 trillion yuan. By the end of August 2024, the outstanding amount of the RMB funds actually utilized by foreign monetary authorities were RMB 91.6 billion yuan, and the foreign currency funds actually utilized by the PBOC were equivalent to RMB 680 million yuan.

2. RMB Clearing Arrangements in Overseas Markets

Since 2023, the PBOC has kept improving the RMB overseas clearing network, and designated 3 clearing banks in Brazil, Cambodia and Serbia, continually expanding the coverage of RMB clearing banks. By the end of August 2024, 33 overseas RMB clearing banks were designated in 31 countries and regions, including 31 Chinese clearing banks and 2 foreign clearing banks, basically covering the countries and regions that traded closely with China.

BOX 4 The PBOC Continues to Support Overseas RMB Clearing Banks in Providing RMB Financial Services

RMB clearing bank is an important institutional arrangement to facilitate the international use of the RMB, which can be understood from two perspectives: payment & clearing, and business development. From the perspective of payment & clearing, the starting and end point of all fund transfers is the account, and only by connecting the accounts can fund transfers be completed. Currently, there are three types of account connection for cross-border RMB fund transfer: clearing banks, correspondent banks, and non-resident accounts (NRA). Of these, the correspondent bank is the most commonly used option globally. The payment systems of most countries have high access standards and generally only allow direct access by domestic banks. Foreign banks can access the payment systems indirectly for settlement by opening a nostro account with

their correspondent banks. The NRA option is the one that allows foreign institutions to open accounts directly with domestic banks for settlement. The clearing bank option is a special arrangement for cross-border RMB payment and clearing in China. In 2003 and 2004, the PBOC designated the Bank of China (Hong Kong) and the Bank of China Macao Branch as the RMB clearing banks for the Hong Kong SAR and the Macao SAR respectively. These two banks directly access the domestic large-value payment system to process cross-border settlements.

From the perspective of business development, the establishment of a clearing bank system is conducive to promoting cross-border RMB business and developing the offshore RMB market. First, it provides liquidity. As cross-border RMB business grows, overseas demand for RMB liquidity increases. The clearing bank, with the advantage of connecting the offshore and onshore financial markets, can provide a stable source of RMB liquidity for the offshore market. Currently, the clearing banks in the Hong Kong SAR, and Singapore, South Korea have provided liquidity supports such as intraday overdrafts to the participating banks. Second, it provides policy interpretation. The clearing bank can act as a “window” to convey and interpret China’s policies and the progress of financial market opening and internationalization of the RMB more effectively through local promotion and face-to-face communication. Third, it promotes business development. The clearing bank provides account opening, clearing and settlement services to banks. By the end of 2023, the overseas RMB clearing banks had opened RMB settlement accounts for nearly 1,000 institutions. The total RMB clearing volume exceeded 600 trillion yuan in 2023. Clearing banks are also major players in the offshore RMB market.

As a next step, the PBOC will continue to optimize the layout of overseas RMB clearing banks, increase policy support for clearing banks, and encourage clearing banks to play an active role in promoting, cultivating and facilitating overseas use of the RMB in accordance with the conditions and practices as well as business requirements in different local markets.

3. Bilateral Local Currency Settlement

Since the launch of the China-Indonesia Local Currency Settlement (LCS) cooperation

framework in September 2021, it has been running smoothly. By the end of 2023, an accumulative amount of RMB 21.26 billion yuan of cross-border RMB settlement and an accumulative amount of RMB 6 billion yuan of CNY/IDR transactions had been processed under the China-Indonesia LCS cooperation framework.



PART THREE

Updates of Policies and Relevant Reforms

Since 2023, the policy framework for cross-border RMB business has been further improved to better serve the real economy and the two-way opening-up of financial markets has been consistently enhanced.

In January 2023, the PBOC, together with the MOFCOM, issued *the Notice on Further Supporting Foreign Economic and Trade Enterprises in Expanding the Cross-border Use of the RMB to Facilitate Trade and Investment*, to further facilitate the use of the RMB in cross-border trade and investment, and better meet market needs of foreign economic and trade enterprises for transaction settlement, investment and financing, as well as risk management.

In April 2023, the PBOC issued *the Interim Measures for the Administration of Cooperation on the Mutual Access Between Chinese Mainland and Hong Kong Interest Rate Swap Markets*, to regulate interconnection and cooperation of interest rate swap markets between Chinese Mainland and the Hong Kong SAR, protect the legitimate rights and interests of both domestic and overseas investors, and maintain the good order of the interest rate swap market.

In May 2023, the PBOC, together with the State Administration of Foreign Exchange (SAFE), decided to launch pilot programs in Beijing, Guangdong and Shenzhen to optimize and upgrade the policies on centralized operation and management of cross-border RMB and foreign currency funds for multinational corporations, giving them more flexibilities in their cross-border funds management.

In September 2023, the PBOC, together with the National Financial Regulatory Administration (NFRA), the China Securities Regulatory Commission (CSRC), the SAFE, the HKMA, the Hong Kong Securities and Futures Commission (HKSF), and the Autoridade Monetária de Macau (AMCM, Monetary Authority of Macao) announced measures to enhance the pilot program of the “Cross-boundary Wealth

Management Connect Pilot Scheme” in the GBA. The newly revised policies were officially released and implemented in February 2024.

In November 2023, the PBOC, together with the SAFE, issued *the Notice on Improving Banks’ Digital Services for Capital Account Transactions*, to promote digital capital account services nationwide, further facilitate the handling of the capital account by business entities compliantly and efficiently, and improve banks’ digital service.

In April 2024, under the guidance of the PBOC and the SAFE, their branches in Guangdong Province and Hainan Province formulated *the Administrative Measures for Multifunctional Free Trade Accounts in the Guangdong-Macao In-Depth Cooperation Zone of Hengqin* and *the Administrative Measures for Multifunctional Free Trade Accounts in Hainan Free Trade Port*. In May, multifunctional free trade accounts were officially launched in Hengqin and Hainan, which has supported trade and investment liberalization and facilitation effectively in both regions with smooth business operation and stable system processing. By the end of August, 2024, a total of 232 multifunctional free trade master accounts were opened, through which an equivalent amount of RMB 33.05 billion yuan inflows and outflows have taken place.

In May 2024, the PBOC, the HKSFC and the HKMA announced to further enhance the interconnection cooperation arrangements for the Chinese Mainland and Hong Kong SAR interest rate swap markets.

In July 2024, the PBOC, together with the SAFE, released the revised *Regulations on the Domestic Securities and Futures Investment Capital of Foreign Institutional Investors*, to further enhance the cross-border capital management of QFII/RQFII, and facilitate QFII/RQFII investment in China capital market.

PART FOUR

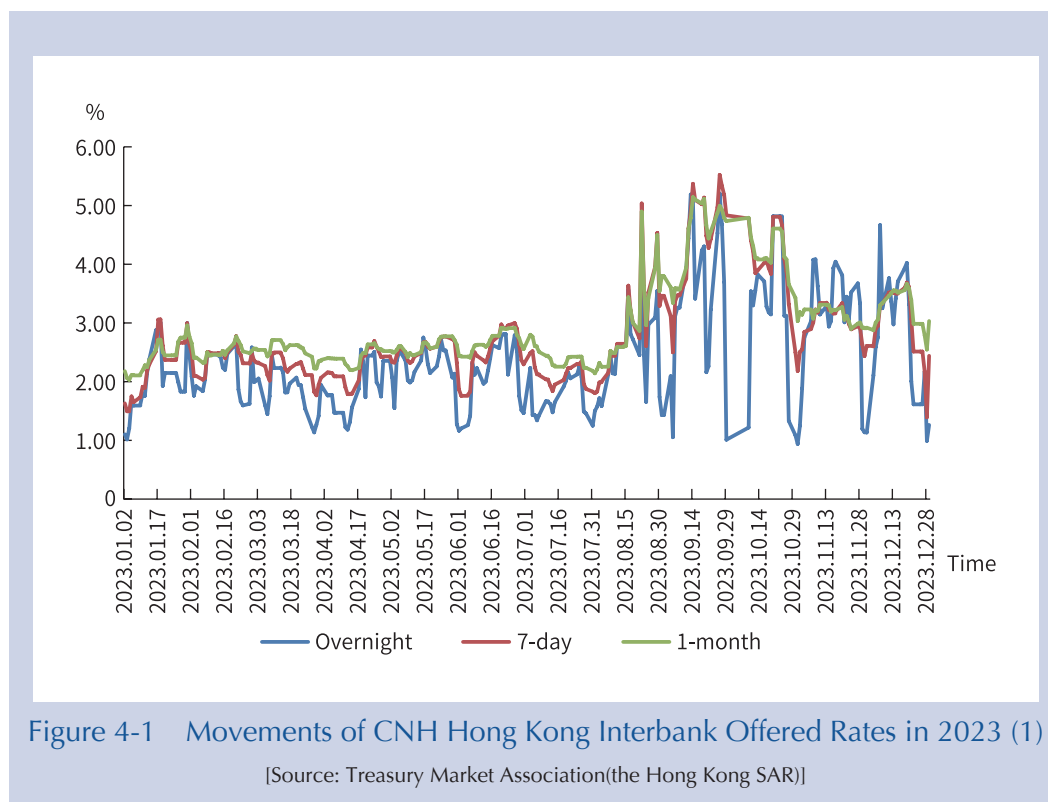
Development of the Offshore RMB Markets

Since 2023, the offshore RMB markets have developed smoothly. The RMB interest rates in the offshore markets were generally higher than in the onshore market. The offshore and onshore exchange rates moved consistently, and the spread slightly narrowed. The amount of offshore RMB deposits remained stable, and offshore RMB products became more diversified. Influenced by the relatively low RMB financing rate, the financing function of RMB deepened, the offshore bond market developed steadily, and the loan size enlarged.

I. Offshore RMB Interest Rate and Exchange Rate Remained Generally Stable

1. Interest Rate

In 2023, offshore RMB interest rates of all tenors were more volatile in the second half of the year than in the first half. Overnight rate became less volatile than in 2022,



and longer-term rates remained generally stable. At the end of 2023, the overnight and 7-day CNH Hong Kong Interbank Offered Rate (HIBOR) were 1.3% and 2.4% respectively, up 16 bps and 81 bps from a year earlier respectively. The 3-month, 6-month, and 1-year CNH HIBOR were all 3.2%, up 64 bps, up 41bps, and down 3 bps from a year earlier respectively. In 2023, interest rates in the offshore RMB markets were overall higher than in the onshore market.

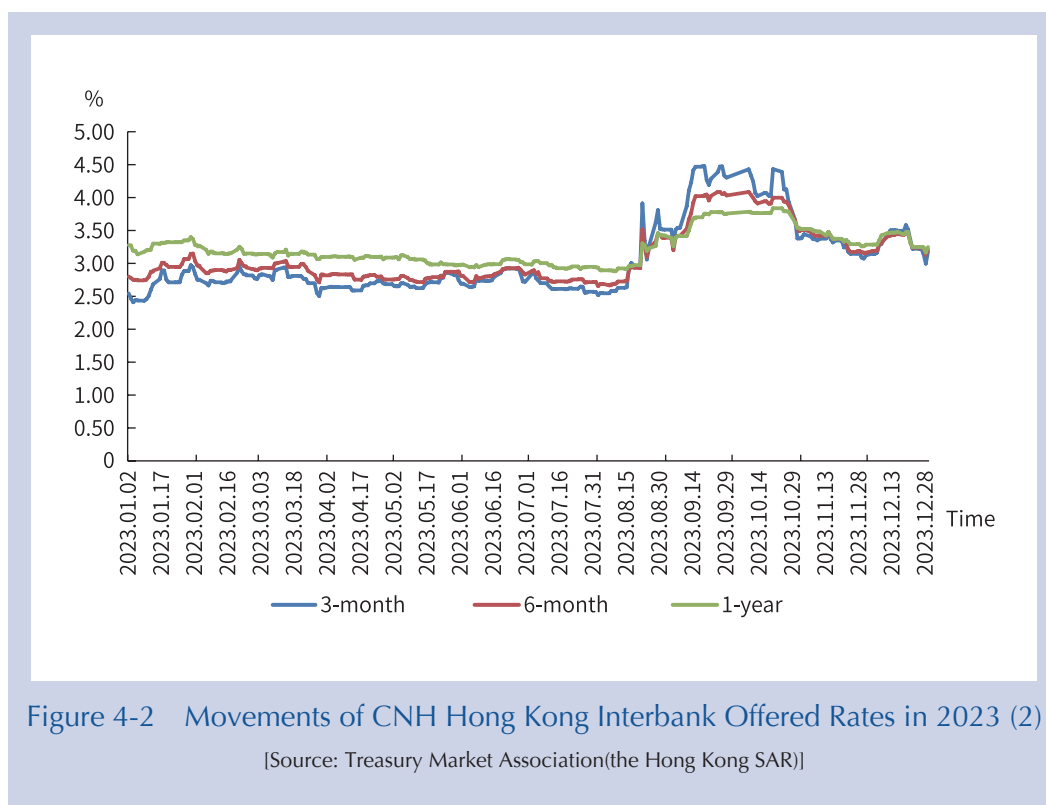
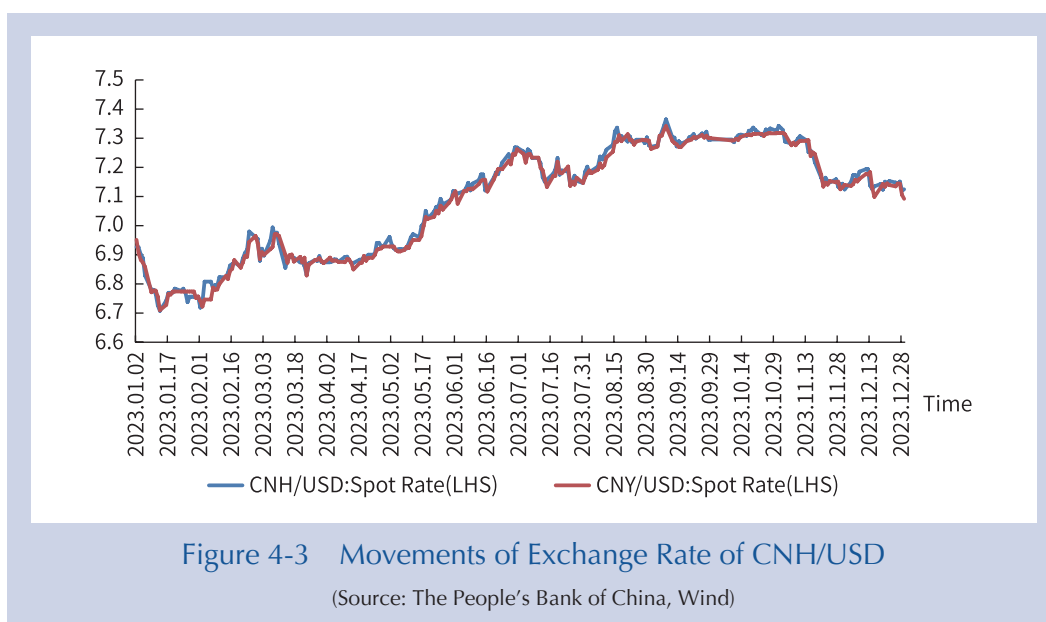


Figure 4-2 Movements of CNH Hong Kong Interbank Offered Rates in 2023 (2)

[Source: Treasury Market Association(the Hong Kong SAR)]

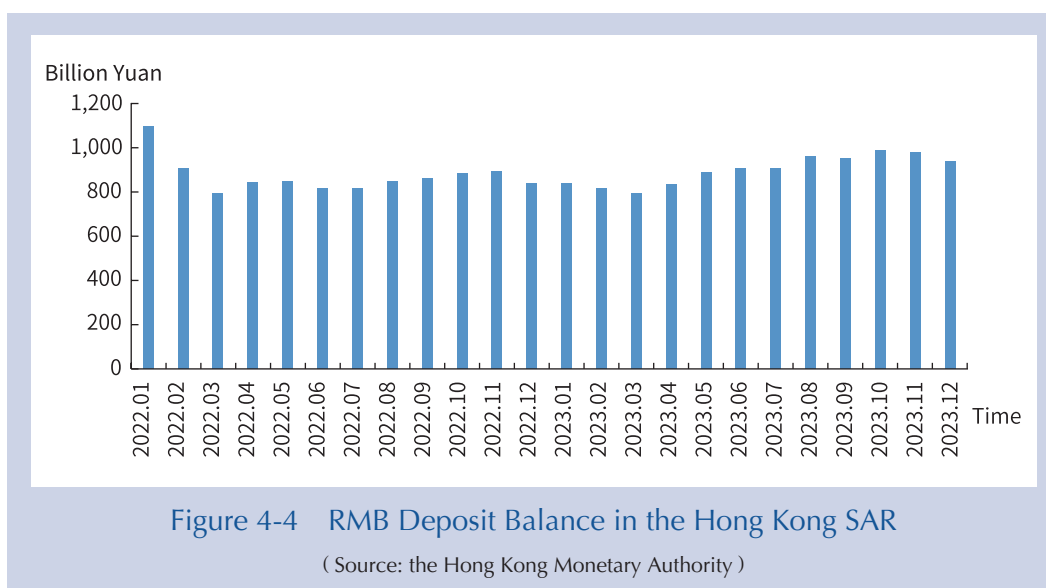
2. Exchange Rate

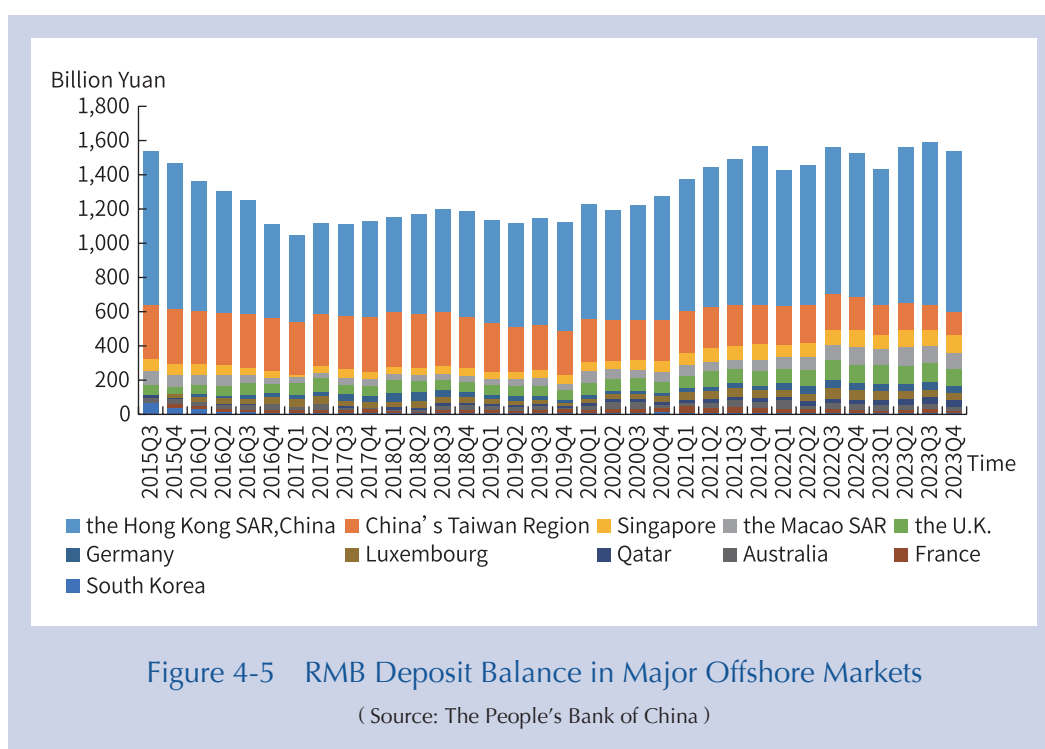
In 2023, the offshore RMB exchange rate moved in both directions, generally consistent with the movement of the onshore RMB exchange rate, and the spread between the offshore and onshore exchange rate was stable. The proportion of trading days when the offshore RMB exchange rate was stronger or weaker than the onshore RMB exchange rate during the year was 30.5% and 69.5% respectively. The average daily exchange rate spread between offshore and onshore RMB in 2023 was 138 bps, 33 bps lower than in 2022.



II. The Amount of Offshore RMB Deposits Remained Stable

At the end of 2023, the RMB deposit balance in major offshore markets was RMB 1.54 trillion yuan, an increase of RMB 13.3 billion yuan over the previous year. The RMB deposit balance in the Hong Kong SAR was RMB 938.9 billion yuan, ranking first among all the offshore RMB markets, accounting for 5.2% of all the deposit balance in the Hong Kong SAR and 9.9% of its foreign currency deposit balance. The RMB deposit balance in China's Taiwan Region was RMB 130.8 billion yuan. The RMB deposit balance in Singapore was RMB 106.5 billion yuan.





III. Offshore RMB Financing was Active

In 2023, the offshore RMB bond market developed steadily. According to incomplete statistics, a total of RMB 670.19 billion yuan of RMB-denominated bonds were issued in countries and regions with RMB clearing arrangements in 2023, a yoy increase of 38.5%, of which RMB-denominated bonds issued in the Hong Kong SAR amounted to RMB 575.78 billion yuan, a yoy increase of 49.4%. By the end of 2023, the outstanding amount of RMB-denominated bonds in countries and regions with RMB clearing arrangements was RMB 610.97 billion yuan, a yoy increase of 36.7%. The balance of the RMB-denominated Certificates of Deposits (CDs) was RMB 473.5 billion yuan, dropped from the end of previous year. In 2023, the amount of offshore RMB loans kept growing and the outstanding amount of RMB loans in major offshore markets stood at RMB 677.6 billion yuan, among which the balance of RMB loans in the Hong Kong SAR was RMB 441.2 billion yuan.

IV. Regular Issuance of RMB-denominated Central Bank Bills in the Hong Kong SAR

In 2023, the PBOC maintained its practice of regular issuance of RMB-denominated central bank bills in the Hong Kong SAR on a market-oriented basis, issuing 12

batches with an amount of RMB 160 billion yuan in total. Combining the market demand and previous issuance experience, the PBOC further increased the supply of central bank bills, optimized the term structure by increasing the proportion of 3-month and 6-month central bank bills issuance appropriately. In 2023, the issuance of 3-month, 6-month, and 1-year RMB-denominated central bank bills reached RMB 70 billion yuan, RMB 30 billion yuan, and RMB 60 billion yuan respectively, representing an increase of 30 billion yuan and 10 billion yuan and unchanged respectively compared with 2022, which was conducive to better meeting the needs of offshore investors and improving the offshore RMB short-term yield curve. In terms of issuance, RMB-denominated central bank bills were sought after by offshore investors, with all issuances being oversubscribed by more than 2 times and a peak of 6 times in 2023. Major investors included sovereign institutions, commercial banks, funds, and asset management companies from the Hong Kong SAR, the Macao SAR, Chinese Taipei, Asia-Pacific, and Europe. Meanwhile, the bill repo market has kept developing, making it easier for offshore market investors to manage liquidity by using central bank bills.

The regular issuance of RMB-denominated central bank bills in the Hong Kong SAR and the development of the related repo market have enriched the series of RMB investment products and liquidity management tools in the offshore market, improved the offshore RMB bond yield curve, and also encouraged both domestic and overseas business entities to issue RMB-denominated bonds and conduct RMB businesses in offshore markets, which promoted the sustainable and healthy development of offshore RMB markets.

V. Use of the RMB in Foreign Exchange Transactions Increased Steadily

A BIS survey released in 2022 showed that the share of RMB currency exchange transactions in global market grew to 7%, and the share of the USD in global transactions standing at 88%.

In August 2024, according to the SWIFT statistics, the RMB ranked the fifth most active currency in foreign exchange spot transactions, after the USD, the EUR, the JPY, and the GBP. RMB spot trading were mainly conducted in the United Kingdom (40.3%), the United States (16.2%), France(9.2%), and the Hong Kong SAR, China (9.1%).

VI. Offshore RMB Clearing Volume Grew Fast

In 2023, the volume of RMB clearing processed by overseas clearing banks totaled RMB 636.5 trillion yuan, a yoy increase of 26.3%, among which agent clearing took up RMB 66.8 trillion yuan, a yoy increase of 22%, and interbank clearing took up RMB 569.7 trillion yuan, a yoy increase of 26.7%. By the end of 2023, 993 participating banks and other institutions had opened clearing accounts with overseas RMB clearing banks, 23 more than the previous year. In 2023, the clearing amount processed via Hong Kong's RMB Real Time Gross Settlement (RTGS) was RMB 531 trillion yuan, up 28% yoy, maintaining a rapid growth.



PART FIVE

Looking Ahead

Promoting the international use of the RMB is an important part of the strategy of high-level opening-up. The Third Plenary Session of the 20th Central Committee of the CPC called for promoting high-level financial opening-up, boosting RMB internationalization steadily and prudently, and developing the offshore RMB markets. The Central Financial Work Conference supported expansion of the high-level financial opening-up, the serving of the “going out” strategy and the BRI, as well as advancing RMB internationalization steadily and prudently. During the next phase, PBOC will adhere to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, thoroughly implement the decisions and arrangements of the CPC Central Committee and the State Council to focus on trade and investment facilitation while coordinating development and safety. The PBOC will promote RMB internationalization steadily and prudently based on a market-oriented approach, and leave choices to enterprises, so as to better serve the real economy and high-quality development.

I. Further Facilitating the Use of the RMB by Business Entities in Foreign Trade and Investment

The PBOC will strengthen the coordination of domestic and foreign currencies based on the principle of “local currency first” from the perspective of serving the need of the real economy. The PBOC will further improve the integrated management of domestic and foreign currencies for enterprises’ offshore lending, optimize policies managing cash pooling for multinational corporations, and standardize cross-border asset transfers such as trade financing in a coordinated way. The PBOC will guide commercial banks to optimize cross-border RMB financial services, and promote innovation in cross-border RMB investment and financing business with a focus on the construction of the Pilot Free Trade Zone (Free Trade Port), the GBA and the Shanghai International Financial Center.

BOX 5 Promoting Innovation in Cross-border RMB Business and Fostering the Construction of Shanghai International Financial Center

Deepening the construction of Shanghai as an International Financial Center is an important part of enhancing China's international influence, increasing the allocation capacity of global resources, and forming a new pattern of all round opening-up. In recent years, the PBOC has continued to improve the level of financial opening-up through cross border RMB business. The pilot program of financial opening-up and innovation in the Shanghai Free Trade Zone has achieved remarkable results.

Firstly, the PBOC has created the Free Trade Account (FTA) system and continuously expanded the account functions. The separate accounting management system of FTA follows the principle of "first line free, second line conditional transfer", and can manage and hedge risk by leveraging the "Electronic Fence" formed by the FTA system. On the premise of effective risk prevention, various financial institutions are being encouraged to explore financial innovation by using FTA.

Secondly, the PBOC has taken the lead in exploring cross-border RMB business. Starting from the point of serving the real economy and achieving a higher level of trade and investment liberalization and facilitation, the PBOC has taken the lead in implementing innovative measures in the Lingang New Area of Shanghai Pilot Free Trade Zone. These measures include facilitating cross-border RMB settlement for first-class enterprises and the cross-border transfer of international trade financing assets. Leveraging convertibility under free trade accounts, the PBOC supports eligible multinational corporations to make overall management of cross-border funds through a full-functional cross-border two-way RMB cash pool in accordance with regulations, thus building a "headquarters" economy.

Thirdly, the PBOC has expanded the breadth and depth of the RMB financial market with an emphasis on RMB asset allocation and risk management. The PBOC has successively launched the "Shanghai-Hong Kong Stock Connect", the "Shanghai-London Stock Connect", and the Shanghai Gold Exchange International Board as well

as promoting the cross-border RMB reinsurance business of the Shanghai Insurance Exchange. This has strengthened the interconnected development of financial markets. The PBOC has pushed forward internationalization of commodity products whose pricing is highly correlated with overseas futures. It has allowed foreign institutional investors to participate in domestic futures and options transactions, thereby enhancing the influence of RMB financial products and their global pricing power.

As a next step, the PBOC will continuously push forward reforms and innovations in accordance with the principles of focusing on the strategic task of building Shanghai into an international financial center, adhering to serving the real economy and facilitating trade and investment, following the principles of pilot testing, orderly advancement, controllable risk as well as gradual improvement. The PBOC will give full play to Shanghai's role as a "testing field" for financial reforms, steadily promoting high-quality financial development, and continue to strengthen the competitiveness and influence of Shanghai as an international financial center.

II. Deepening High-level Opening-up of China's Financial Market Steadily and Orderly

To better meet the RMB asset allocation and risk management needs of global investors, the PBOC will enhance policy transparency, regularity and predictability, improve the liquidity of the RMB financial assets, and provide more risk hedging tools. And the PBOC will also encourage and support eligible foreign institutions to issue Panda Bonds in China.

III. Supporting the Healthy Development of the Offshore RMB Markets

The PBOC will make good use of currency swaps and the RMB clearing arrangements and other mechanisms to provide stable liquidity for the offshore RMB markets, as well as improve the long-term mechanism for issuing overseas sovereign bonds to increase the supply of safe RMB assets. The PBOC will also make good use of the standing swap arrangement with the HKMA, optimize and expand the interconnection mechanism between the Chinese Mainland and Hong Kong financial markets, strengthen the Hong Kong SAR's position as an offshore RMB hub and enhance the functions of other offshore RMB markets.

BOX 6 Promoting the Development of Offshore RMB Markets, Consolidating and Enhancing the Hong Kong SAR's Position as an International Financial Center

The development of the Hong Kong SAR's offshore RMB market is of great significance to promoting the RMB internationalization as well as strengthening and enhancing its position as an international financial center. In recent years, the PBOC, working together with relevant authorities, has launched "Bond Connect", "Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect", "Cross-boundary Wealth Management Connect Pilot Scheme" and "Swap Connect", and signed standing currency swaps with the HKMA to enhance the Hong Kong SAR's international competitiveness and strengthen its position as an offshore RMB hub. In January 2024, the PBOC and the HKMA jointly launched six financial measures covering the interconnectivity between the Chinese Mainland and the Hong Kong SAR, facilitation of cross-border funds flow and deepening of financial cooperation, to further support the Hong Kong SAR's RMB business. With the joint efforts of all parties, the Hong Kong offshore RMB market has made remarkable progress. The Hong Kong SAR has become the world's largest and most influential offshore RMB business hub, with RMB deposits approaching RMB 1 trillion yuan, accounting for approximately 60% of the total offshore RMB deposit balance. RMB loans, bonds and foreign exchange transactions as well as other financial activities in the Hong Kong SAR have been increasingly active, meeting the needs of overseas entities. The Hong Kong SAR has become a core region attracting overseas capital to accumulate and stay, which has promoted the RMB's international currency functions of payment and settlement, investment and financing.

The PBOC will adhere to the basic principle of "One Country, Two Systems", coordinate development and security, and strengthen the Hong Kong SAR's position as an offshore RMB hub. The PBOC will optimize and expand the interconnectivity between the financial markets of the Chinese Mainland and the Hong Kong SAR, improve the offshore market product system, and increase the supply of safe RMB assets in the Hong Kong SAR. The PBOC will accelerate the construction of GBA, and explore the opportunities for further breakthroughs in areas of policy for cross-border financial services. The PBOC will improve the liquidity supply adjustment mechanism, deepen

cooperation with the HKMA and other authorities, and support the HKMA to further improve RMB liquidity arrangements.

IV. Improving the Infrastructure for the Use of the RMB

The PBOC will enhance the functions of clearing banks, optimize the global layout of clearing banks, and provide more policy supports for clearing banks. The PBOC will support expansion of the service coverage area of CIPS to provide more efficient and convenient RMB clearing services.

V. Strengthening the Supervision of Cross-border RMB Business

The PBOC will enhance the self-regulatory mechanism of banks, reinforce banks' mandatory as the first line to prevent risks associated with cross-border capital flows, enhance compliance awareness and the capabilities of financial institutions as well as strengthen the in-process and post transaction monitoring and management. The PBOC will improve the macroprudential management framework for cross-border capital flows in both of the RMB and foreign currencies, enhance capabilities of supervision and risk prevention while maintaining opening-up, and build up a "sea-bank" to ensure the steady development of RMB internationalization on the premise of maintaining a safe bottom line.

BOX 7 International Use of the RMB in the 2023 Market Survey

In 2023, Bank of China conducted a market survey into the use of the RMB by domestic and overseas industrial and commercial enterprises, with a sample of more than 3,700 enterprises, including over 2,600 domestic enterprises and more than 1,100 overseas enterprises. The survey revealed that:

The role of the RMB as a settlement currency has been enhanced. Approximately 91.5% of the respondents are considering using the RMB or increasing the RMB proportion in cross-border transactions, reaching the highest level in recent years.

The role of the RMB as a pricing currency has been strengthened. The survey results showed that 19.5% of respondents used the RMB for pricing in cross-border

transactions, rising from 2022.

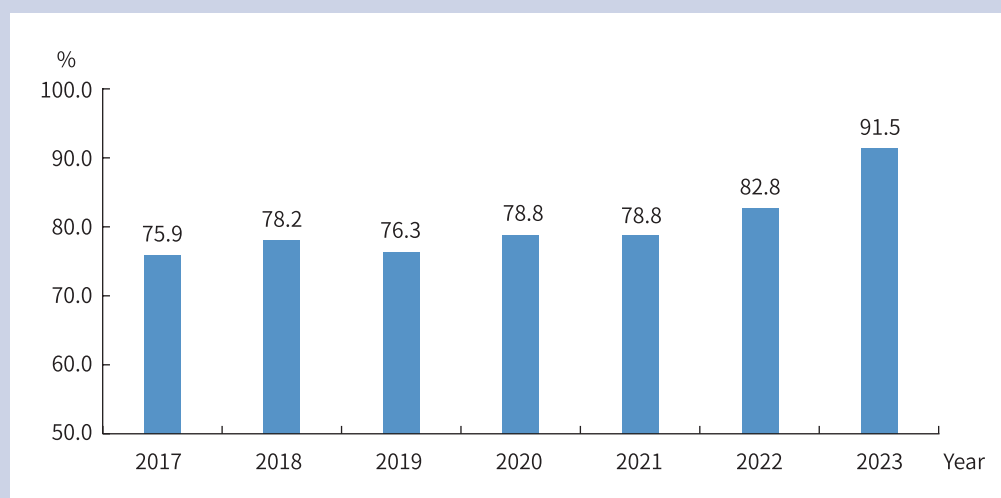


Figure 5-1 Proportion of Respondents Considering Increasing the Use of the RMB

(Source: Bank of China)

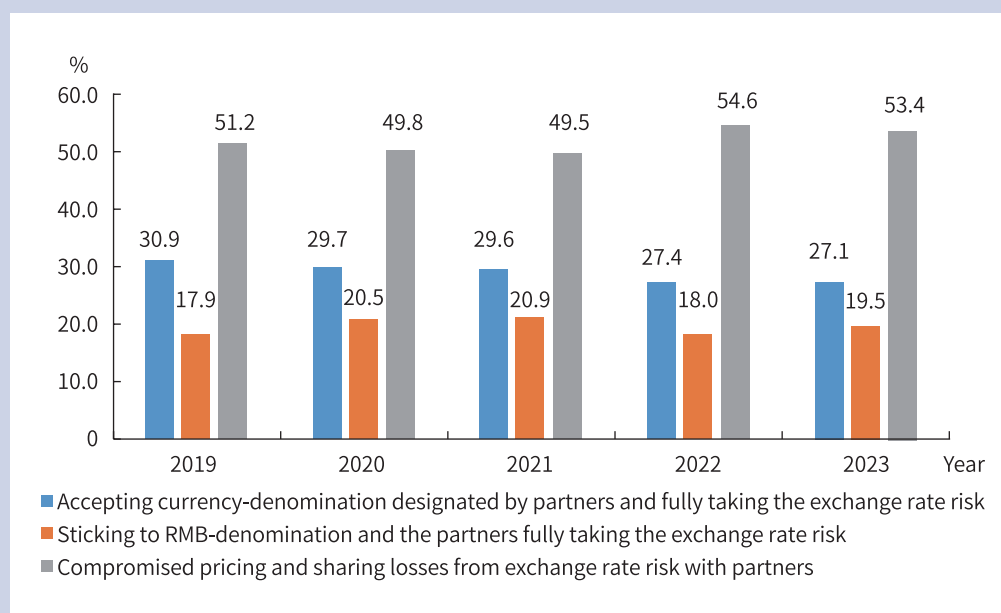


Figure 5-2 Proportion of Respondents Using the RMB for Pricing for Cross-border Transactions

(Source: Bank of China)

The role of the RMB as a financing currency has been weakened. The survey results showed that about 75.1% of overseas respondents would consider RMB financing when

the liquidity of the USD, the EUR, and other international currencies was tight, a drop of 3.5 percentage points from the survey in 2022.

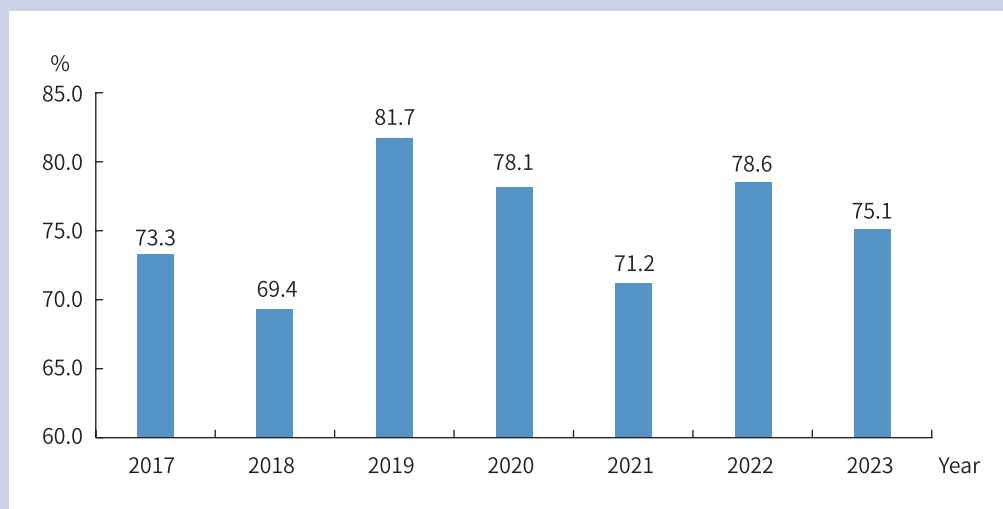


Figure 5-3 Proportion of Overseas Respondents Considering Using the RMB for Financing
(Source: Bank of China)



Part SIX

Highlights of RMB Internationalization

2009

On January 20, the PBOC and the Hong Kong Monetary Authority signed a bilateral local currency swap agreement of RMB 200 billion yuan/HKD 227 billion.

On February 8, the PBOC and the Bank Negara Malaysia signed a bilateral local currency swap agreement of RMB 80 billion yuan/MYR 40 billion.

On March 11, the PBOC and the National Bank of the Republic of Belarus signed a bilateral local currency swap agreement of RMB 20 billion yuan/BYR 8 trillion.

On March 23, the PBOC and Bank Indonesia signed a bilateral local currency swap agreement of RMB 100 billion yuan/IDR 175 trillion.

On April 2, the PBOC and the Central Bank of Argentina signed a bilateral local currency swap agreement of RMB 70 billion yuan/ARS 38 billion.

On April 20, the PBOC and the Bank of Korea signed a bilateral local currency swap agreement of RMB 180 billion yuan/KRW 38 trillion.

On June 29, the PBOC and the Hong Kong Monetary Authority signed *the Supplementary Memorandum III* of Cooperation on the Pilot Program of RMB Settlement of Cross-border Trade Transactions between Mainland and Hong Kong SAR of China.

On July 1, upon the approval of the State Council, the PBOC, Ministry of Finance (MOF), Ministry of Commerce (MOFCOM), General Administration of Customs (GAC), State Administration of Taxation (SAT) and China Banking Regulatory Commission

(CBRC) jointly issued the *Administrative Rules on the Pilot Program of RMB Settlement of Cross-border Trade Transactions* (PBOC, MOF, MOFCOM, GAC, SAT, CBRC Public Announcement [2009] No.10).

On July 3, the PBOC and the Bank of China (Hong Kong) Ltd. signed the revised *RMB Clearing Agreement*, to support pilot program of RMB settlement of cross-border trade transactions.

On July 3, in order to implement the *Administrative Rules of the Pilot Program of RMB Settlement of Cross-border Trade Transactions*, the PBOC issued the *Regulations for Implementing the Administrative Rules of the Pilot Program of RMB Settlement of Cross-border Trade Transactions* (PBOC Document [2009] No.212).

On July 6, the first transaction of RMB cross-border trade settlement was conducted in Shanghai, and the RMB Cross-border Payment Information Management System (RCPMIS) was put into operation.

On July 7, the pilot program of RMB settlement of cross-border trade transactions was launched in four cities of Guangdong.

On July 14, the PBOC, MOF, MOFCOM, GAC, SAT and CBRC jointly issued the notice to the Shanghai municipal government and Guangdong provincial government the approval of Enterprises list for the *Pilot Program of RMB Settlement of Cross-border Trade Transactions* (PBOC General Administration Reply letter [2009] No.472). The first batch of 365 enterprises was officially approved to conduct RMB settlement of export transactions.

On September 10, the PBOC and the SAT signed the *Memorandum on data and information transmission on the RMB settlement of cross-border trade transactions*.

On September 15, the MOF issued the first sovereign RMB-denominated bond in Hong Kong SAR of China with the amount of RMB 6 billion yuan.

On December 22, the PBOC issued *Questions & Answers on relevant policies of the pilot*

program of RMB settlement of cross-border trade transactions.

2010

On February 11, the Hong Kong Monetary Authority issued the *Elucidation of Supervisory Principles and Operational Arrangements Regarding the RMB Business in Hong Kong SAR of China*.

On March 8, the PBOC issued the *Interim Administrative Rules for the RMB Cross-border Payment Management Information System* (PBOC Document [2010] No.79).

On March 19, the PBOC and the GAC signed the *Memorandum of Cooperation on the RMB Settlement of Cross-border Trade Transactions*.

On March 24, the PBOC and the National Bank of the Republic of Belarus signed a bilateral local currency settlement arrangement.

On June 9, the PBOC and the Central Bank of Iceland signed a bilateral local currency swap agreement of RMB 3.5 billion yuan/ISK 66 billion.

On June 17, the PBOC, MOF, MOFCOM, GAC, SAT and CBRC jointly issued the *Notice on Expanding the Pilot Program of RMB Settlement of Cross-border Trade Transactions*, to expand the scope of the pilot program (PBOC Document [2010] No.186).

On July 19, the PBOC and the Hong Kong Monetary Authority signed the *Supplementary Memorandum IV of Co-operation on the Pilot Program of RMB Settlement of Cross-border Trade Transactions*. The PBOC and BOC (Hong Kong) Ltd. signed the revised *RMB Clearing Agreement*.

On July 23, the PBOC and the Monetary Authority of Singapore signed a bilateral local currency swap agreement of RMB 150 billion yuan/SGD 30 billion.

On August 17, the PBOC issued the *Notice Concerning the Pilot Program on Investment*

in the Interbank Bond Market with RMB Funds by Three Types of Institutions Including Overseas RMB Clearing Banks (PBOC Document [2010] No.217).

On August 19, with the authorization of the PBOC, China Foreign Exchange Trade System (CFETS) announced that it would improve the trading mode of RMB against Malaysian Ringgit and launch direct trading between the two currencies in the interbank foreign-exchange market.

On August 31, the PBOC issued the *Administrative Rules for RMB Bank Settlement Accounts of Overseas Institutions* (PBOC Document [2010] No.249).

On November 22, with the authorization of the PBOC, China Foreign Exchange Trade System (CFETS) announced that it would improve the trading mode of yuan against Russian ruble and launch direct trading between the two currencies in interbank foreign-exchange market.

2011

On January 6, the PBOC issued the *Administrative Rules for the Pilot Program of Settlement for RMB-denominated Outward Direct Investment* (PBOC Public Announcement [2011] No.1), allowing banking institutions and enterprises in the pilot areas to conduct the RMB settlement of foreign direct investment transactions, and banking institutions to grant loans to overseas projects based on relative regulations.

On April 18, the PBOC and the Reserve Bank of New Zealand signed a bilateral local currency swap agreement of RMB 25 billion yuan/NZD 5 billion.

On April 19, the PBOC and the Central Bank of Republic of Uzbekistan signed a bilateral local currency swap agreement of RMB 700 million yuan/UZS 167 billion.

On May 6, the PBOC and the Bank of Mongolia signed a bilateral local currency swap agreement of RMB 5 billion yuan/MNT 1 trillion.

On June 3, the PBOC issued the *Notice on Specifying the Issues Relating to Cross-border*

RMB Business (PBOC Document [2011] No.145).

On June 9, fudian Bank of Kunming and the Public Bank of Laos jointly launched the over-the-counter trading between RMB and LAK.

On June 13, the PBOC and the National Bank of Kazakhstan signed a bilateral local currency swap agreement of RMB 7 billion yuan/KZT 150 billion.

On June 23, the PBOC and the Central Bank of Russian Federation renewed the agreement on Payment and Settlement, which extended the coverage of local currency settlement from transactions in the border areas to general trade transactions between the two countries.

On June 28, ICBC Guangxi Branch launched the trading of RMB against Vietnamese Dong, while BOC Xinjiang Branch launched the trading of RMB against Kazakhstan Tenge on the same day.

On June 30, Bank of Communications Qingdao Branch and Industrial Bank of Korea Qingdao Branch launched the over-the-counter (OTC) trading of RMB against Korea won.

On July 27, the PBOC, MOF, MOFCOM, GAC, SAT and CBRC jointly issued the *Circular on Geographical Expansion of the RMB Settlement of Cross-border Trade Transactions* (PBOC Document [2011] No.203). It expanded the program to the entire mainland China.

On October 13, the PBOC issued the *Administrative Rules on Settlement of RMB-denominated Foreign Direct Investment* (PBOC Public Announcement [2011] No.23).

On October 24, the PBOC issued the *Guidelines on RMB Loans of Domestic Banking Institutions for Overseas Projects* (PBOC Document [2011] No.255).

On October 26, the PBOC and the Bank of Korea renewed the bilateral local currency swap arrangement, increasing its size from RMB 180 billion yuan/KRW 38 trillion to

RMB 360 billion yuan/KRW 64 trillion.

On November 4, according to the principles and standards for RMB clearing bank in Hong Kong SAR of China set by PBOC Public Announcement [2003] No.16, the PBOC authorized BOC (Hong Kong) Ltd. to resume the role of the RMB clearing bank in Hong Kong SAR of China (PBOC Public Announcement [2011] No.25).

On November 22, the PBOC and Hong Kong Monetary Authority renewed the bilateral local currency swap agreement, increasing its size from RMB 200 billion yuan/HKD 227 billion to RMB 400 billion yuan/HKD 490 billion.

On December 16, the CSRC, PBOC and SAFE jointly issued the *Measures on the Pilot Program for RQFII-licensed Fund Management Companies and Securities Companies' Domestic Securities Investments* (CSRC Decree No.76).

On December 22, the PBOC and the Bank of Thailand signed a bilateral local currency swap agreement of RMB 70 billion yuan/THB 320 billion.

On December 23, the PBOC and the State Bank of Pakistan signed a bilateral local currency swap agreement of RMB 10 billion yuan/PKR 140 billion.

On December 29, the direct trading of RMB against THB in the local interbank foreign-exchange market was launched in Yunnan Province, which was the first case of direct trading of RMB against regional currencies.

On December 31, the PBOC issued the *Notice on the Implementation of the Measures for the Pilot Program Allowing Fund Management Companies and Securities Companies Approved as RMB Qualified Foreign Institutional Investors (RQFII) to Invest in the Domestic Securities Market* (PBOC Document [2011] No.321).

2012

On January 17, the PBOC and the Central Bank of the United Arab Emirates signed a bilateral local currency swap agreement of RMB 35 billion yuan/AED 20 billion.

On February 6, the PBOC, MOF, MOFCOM, GAC, SAT and CBRC jointly issued the *Notice on Issues Concerning RMB Settlement of Goods Export by Domestic Enterprises* (PBOC Document [2012] No.23).

On February 8, the PBOC and the Bank Negara Malaysia renewed the bilateral local currency swap agreement, increasing its size from RMB 80 billion yuan/MYR 40 billion to RMB 180 billion yuan/MYR 90 billion.

On February 21, the PBOC and the Central Bank of the Republic of Turkey signed a bilateral currency swap agreement of RMB 10 billion/TRY 3 billion.

On March 20, the PBOC and the Bank of Mongolia signed a supplemental bilateral local currency swap agreement, increasing its size from RMB 5 billion yuan/MNT 1 trillion to RMB 10 billion yuan/MNT 2 trillion.

On March 22, the PBOC and the Reserve Bank of Australia signed a bilateral local currency swap agreement of RMB 200 billion yuan/AUD 30 billion.

On April 3, with the approval of the State Council, the RQFII quota for Hong Kong SAR of China was increased by RMB 50 billion yuan.

On June 1, with the authorization of the PBOC, the China Foreign Exchange Trade System (CFETS) announced that it would improve the trading mode between RMB against JPY and launch the direct trading between the two currencies in the Chinese interbank foreign-exchange market.

On June 26, the PBOC and the National Bank of Ukraine signed a bilateral local currency swap agreement of RMB 15 billion yuan/UAH 19 billion.

On June 29, the PBOC issued the *Circular of Specifying the Operational Rules for RMB Settlement in Foreign Direct Investments* (PBOC Document [2012] No.165).

On July 31, the PBOC issued the *Notice on the Issues Concerning the Opening and Using of RMB Settlement Account by Overseas Institutions* (PBOC Document [2012] No.183).

On August 31, the PBOC and the monetary authority of China's Taiwan Region signed the *Memorandum of Understanding on the Currency Clearing Cooperation across the Taiwan Straits*.

On September 24, the PBOC and Bank of China Macao Branch renewed the *RMB Clearing Agreement*.

On November 13, with the approval of the State Council, the pilot quota for RQFII in Hong Kong SAR of China was increased by RMB 200 billion yuan.

On December 11, the PBOC authorized BOC Taipei Branch to serve as the RMB clearing bank in China's Taiwan Region.

2013

On January 25, the PBOC and Taipei Branch of BOC signed the *RMB Clearing Agreement*.

On February 8, the PBOC authorized the Singapore Branch of ICBC to serve as the RMB clearing bank in Singapore, and the two parties signed the *RMB Clearing Agreement* in April.

On March 1, the CSRC, PBOC and SAFE jointly issued the *Measures on the Pilot Program of Securities Investment in China by RMB Qualified Foreign Institutional Investors* (CSRC Decree No.90).

On March 7, the PBOC and the Monetary Authority of Singapore renewed the bilateral local currency swap agreement of RMB 300 billion yuan/SGD 60 billion.

On March 13, the PBOC issued the *Notice on the Issues Regarding Investment in the Interbank Bond Market by Qualified Foreign Institutional Investors* (PBOC Document [2013] No.69).

On March 26, the PBOC and the Central Bank of Brazil signed a bilateral local currency

swap agreement of RMB 190 billion yuan/BRL 60 billion.

On April 10, with the authorization of the PBOC, the China Foreign Exchange Trade System (CFETS) announced that it would improve the trading mode between RMB against Australian dollar and launch direct trading between the two currencies in the interbank foreign-exchange market.

On April 25, the PBOC issued the *Notice on the Issues Concerning the Implementation of the Measures for the Pilot Program of Securities Investment in China by RMB Qualified Foreign Institutional Investors* (PBOC Document [2013] No.105).

On June 21, the *Cross-Strait Service Trade Agreement* (the Agreement) was signed by both sides of the Taiwan Strait. According to the Agreement, Taiwan-funded financial institutions would be allowed to invest in Mainland capital market with an investment quota of RMB 100 billion yuan.

On June 22, the PBOC and the Bank of England signed a bilateral local currency swap agreement of RMB 200 billion yuan/GBP 20 billion.

On July 9, the PBOC issued the *Notice on Simplifying the Procedures for Cross-border RMB Services and Improving Relevant Policies* (PBOC Document [2013] No.168).

On August 23, the General Administration Department of the PBOC issued the *Notice on Improving the Information Reporting Procedures of the RMB Cross-border Payment Management Information System (RCPMIS)* (PBOC General Administration Department Document [2013]No.188).

On September 9, the PBOC and the Magyar Nemzeti Bank (Hungarian National Bank) signed a bilateral local currency swap agreement of RMB 10 billion yuan/HUF 375 billion .

On September 11, the PBOC and the Central Bank of Iceland renewed the bilateral local currency swap agreement of RMB 3.5 billion yuan/ISK 66 billion.

On September 12, the PBOC and the Bank of Albania signed a bilateral local currency swap agreement of RMB 2 billion yuan/ALL 35.8 billion.

On September 23, the PBOC issued the *Notice on the Issues Concerning the RMB Settlement for Investment in Domestic Financial Institutions by Overseas Investors* (PBOC Document [2013] No.225).

On October 1, the PBOC and Bank of Indonesia renewed the bilateral local currency swap agreement of RMB 100 billion yuan/IDR 175 trillion.

On October 8, the PBOC and the European Central Bank signed a bilateral local currency swap agreement of RMB 350 billion yuan/EUR 45 billion.

On October 15, at the 5th China-UK Economic and Financial Dialogues, China announced the RQFII program for UK with the quota of RMB 80 billion yuan.

On October 22, the 10th meeting of the Sino-Singapore Joint Council on Bilateral Cooperation announced the granting of RMB 50 billion in QFII quota to Singapore.

On December 31, the PBOC released the *Notice on Adjusting the Administration of RMB Sales and Purchases* (PBOC Document [2013] No.321).

2014

On March 14, the PBOC, MOF, MOFCOM, GAC, SAT and CBRC jointly issued the *Notice on Simplifying the Procedures Concerning the RMB Settlement of Goods Export by Domestic Enterprises* (PBOC Document [2014] No.80).

On March 19, with the authorization of PBOC, the China Foreign Exchange Trade System (CFETS) announced that it would improve the trading mode between RMB and New Zealand dollar and launch direct exchange between the two currencies in the interbank foreign-exchange market.

On March 26, China and France jointly announced that China would extend its RQFII

program to France with the quota of RMB 80 billion yuan.

On March 28, the PBOC and Deutsche Bundesbank signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Frankfurt.

On March 31, the PBOC and Bank of England signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in London.

On April 25, the PBOC and Reserve Bank of New Zealand renewed the bilateral local currency swap agreement of RMB 25 billion yuan/NZD 5 billion.

On June 11, the PBOC issued the *Guidelines on Implementation of Opinions of the State Council General Office on Supporting the Stable Growth of Foreign Trade* (PBOC Document [2014] No.168).

On June 17, the PBOC authorized China Construction Bank (London) Ltd. to serve as the RMB clearing bank in London.

On June 18, the PBOC authorized the Frankfurt Branch of BOC to serve as the RMB clearing bank in Frankfurt.

On June 19, with the authorization of the PBOC, the China Foreign Exchange Trade System (CFETS) announced that it would improve the trading mode between RMB and GBP, and launch direct exchange between the two currencies in the interbank foreign-exchange market.

On June 28, the PBOC and the central bank of France signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Paris. The PBOC and Central Bank of Luxembourg signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Luxembourg.

On July 3, the PBOC and Bank of Korea signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Seoul. China declared to grant the Republic of Korea an RQFII investment quota of RMB 80 billion yuan. On July 4, the

PBOC authorized the Seoul Branch of Bank of Communications to serve as the RMB clearing bank in Seoul.

On July 7, during German Chancellor Merkel's visit to China, Premier Li Keqiang announced that China would extend its RQFII program to Germany, with the quota of RMB 80 billion yuan.

On July 18, the PBOC and the Central Bank of Argentina renewed the bilateral local currency swap agreement of RMB 70 billion yuan/ARS 90 billion.

On July 21, the PBOC and Swiss National Bank signed a bilateral local currency swap agreement of RMB 150 billion yuan/CHF 21 billion.

On August 21, the PBOC and Bank of Mongolia renewed the bilateral local currency swap agreement of RMB 15 billion yuan/MNT 4.5 trillion.

On September 5, the PBOC authorized the Paris Branch of BOC to serve as the RMB clearing bank in Paris, and the Luxembourg Branch of ICBC to serve as the RMB clearing bank in Luxembourg.

On September 16, the PBOC and the Central Bank of Sri Lanka signed a bilateral local currency swap agreement of RMB 10 billion yuan/LKR 225 billion.

On September 28, the PBOC issued the *Notice on Cross-border RMB Settlement of RMB-denominated Debt Financing Instruments issued by Overseas Institutions in China* (PBOC General Administration Document [2014] No.221).

On September 30, with the authorization of the PBOC, the China Foreign Exchange Trade System (CFETS) announced that it would improve the trading mode between RMB and Euro and launch direct trading between the two currencies on the interbank foreign-exchange market.

On October 11, the PBOC and Bank of Korea renewed the bilateral local currency swap agreement of RMB 360 billion yuan/KRW 64 trillion.

On October 13, the PBOC and the Central Bank of Russian Federation signed a bilateral local currency swap agreement of RMB 150 billion yuan/RUB 815 billion.

On November 1, the PBOC issued the *Notice Concerning Centralized Cross-border RMB Fund Operation Conducted by Multinational Corporations* (PBOC Document [2014] No.324).

On November 3, the PBOC and Qatar Central Bank signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Doha, and signed a bilateral local currency swap agreement of RMB 35 billion yuan/QAR 20.8 billion. China announced the RQFII program for Qatar with a quota of RMB 30 billion yuan. On November 4, the PBOC authorized the Doha Branch of ICBC to serve as the RMB clearing bank in Doha.

On November 4, the PBOC and CSRC jointly issued the *Notice on the Pilot Program of the Shanghai-Hong Kong Stock Connecting Scheme* (PBOC Document [2014] No.336).

On November 5, the PBOC issued the *Notice on the Issues Concerning the Overseas Securities Investment by RMB Qualified Domestic Institutional Investors* (PBOC Document [2014] No.331).

On November 8, the PBOC and Bank of Canada signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Canada, and signed a bilateral local currency swap agreement of RMB 200 billion yuan/CAD 30 billion. China announced the RQFII program for Canada with a quota of RMB 50 billion yuan. On November 9, the PBOC authorized ICBC (Canada) Ltd. to serve as the RMB clearing bank in Toronto.

On November 10, the PBOC and Central Bank of Malaysia signed the *Memorandum of Understanding* on establishing the RMB clearing arrangements in Kuala Lumpur.

On November 17, the PBOC and Reserve Bank of Australia signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Australia. China declared to grant Australia an RQFII investment quota of RMB 50 billion yuan. On November

18, the PBOC authorized the Sydney Branch of BOC to serve as the RMB clearing bank in Sydney.

On November 22, the PBOC and Hong Kong Monetary Authority renewed the bilateral local currency swap agreement of RMB 400 billion yuan/HKD 505 billion.

On December 14, the PBOC and the National Bank of Kazakhstan renewed the bilateral local currency swap agreement of RMB 7 billion yuan/KZT 200 billion. On December 15, with the authorization of the PBOC, the China Foreign Exchange Trade System (CFETS) announced that it would launch direct trading between RMB and KZT in the local interbank foreign-exchange market.

On December 22, the PBOC and Bank of Thailand signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Thailand. PBOC and Bank of Thailand renewed the bilateral local currency swap agreement of RMB 70 billion yuan/THB 370 billion.

On December 23, the PBOC and State Bank of Pakistan renewed the bilateral local currency swap agreement of RMB 10 billion yuan/PKR 165 billion.

2015

On January 5, the PBOC authorized BOC (Malaysia) Ltd. and ICBC (Thailand) Ltd. to serve as the RMB clearing bank in Kuala Lumpur and Bangkok respectively.

On January 21, the PBOC and Swiss National Bank signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Switzerland, granting Switzerland an RQFII investment quota of RMB 50 billion yuan.

On March 18, the PBOC and the Central Bank of Suriname signed a bilateral local currency swap agreement of RMB 1 billion yuan/SRD 520 million.

On March 25, the PBOC and the Central Bank of Armenia signed a bilateral local currency swap agreement of RMB 1 billion yuan/AMD 77 billion.

On March 30, the PBOC and the Reserve Bank of Australia renewed the bilateral local currency swap agreement of RMB 200 billion yuan/AUD 40 billion.

On April 10, the PBOC and the South African Reserve Bank signed a bilateral local currency swap agreement of RMB 30 billion yuan/ZAR 54 billion.

On April 17, the PBOC and the Bank Negara Malaysia renewed the bilateral local currency swap agreement of RMB 180 billion yuan/MYR 90 billion.

On April 29, the pilot area of RQFII was expanded to Luxembourg with an investment quota of RMB 50 billion yuan.

On May 10, the PBOC and the National Bank of the Republic of Belarus renewed the bilateral local currency swap agreement of RMB 7 billion yuan/ BYR 16 trillion.

On May 15, the PBOC and the National Bank of Ukraine renewed the bilateral local currency swap agreement of RMB 15 billion yuan/UAH 54 billion.

On May 25, the PBOC and the Central Bank of Chile signed a Memorandum of Understanding on establishing RMB clearing arrangements in Chile and a bilateral local currency swap agreement of RMB 22 billion yuan/CLP 2.2 trillion. China declared to grant Chile an RQFII investment quota of RMB 50 billion yuan. On the same day, the PBOC authorized the China Construction Bank's Chile Branch to serve as the RMB clearing bank in Chile.

On June 1, the PBOC issued the *Notice of the People's Bank of China on Issues Concerning the Repo Operation of Foreign RMB Clearing Banks and Foreign RMB Participant Banks in the Interbank bond Market* (PBOC Document [2015] No.170).

On June 27, the PBOC and the Central Bank of Hungary signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Hungary and the *Agency Agreement of Investment for the PBOC to Manage the MNB's Investment in China Interbank Bond Market*. On the same day, the two parties also agreed to include Hungary in the pilot RQFII program with an investment quota of RMB 50 billion yuan. On June 28,

the PBOC authorized Hungary branch of BOC to serve as the RMB clearing bank in Hungary.

On July 7, the PBOC and the South African Reserve Bank signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in South Africa. On July 8, the PBOC authorized the Johannesburg Branch of BOC to serve as the RMB clearing bank in South Africa.

On July 14, the PBOC issued the *Notice of the People's bank of China on Issues Concerning Investment of Foreign Central Banks, International Financial Institutions and Sovereign Wealth Funds with RMB Funds in the Interbank Market* (PBOC Document [2015] No.220). The regulation simplified the procedures of foreign central banks, international financial institutions and sovereign wealth funds' access to the interbank market and the investment quota limit on these entities was removed. These entities could freely choose the PBOC or settlement agent of the interbank market to serve as their agents for trading and settlement and more instruments were available for them to invest.

On July 24, the PBOC released an announcement on *Issues Concerning RMB Cross-border Settlement of Crude Oil Futures Trading on Onshore Market* (PBOC Public Announcement [2015] No.19). It regarded RMB as the invoicing and settlement currency for domestic crude oil futures, and overseas traders and brokers were allowed to participate in Chinese crude oil futures trading.

On August 11, the PBOC released a statement on *Improving the Quotation Mechanism of Central Parity between the RMB against the USD*. Since August 11, 2015, before the opening quotation of the Interbank foreign-exchange market, market makers make offers to China Foreign Exchange Trading Center referencing the closing exchange rate in the Interbank foreign-exchange market on the previous day, the condition of foreign exchange supply and demand along with changes in the exchange rate of major international currencies comprehensively.

On September 3, the PBOC and the National Bank of Tajikistan signed a bilateral local currency swap agreement of RMB 3 billion yuan/Somoni 3 billion.

On September 7, the PBOC issued the *Notice on Further Facilitating Multinational Conglomerates in Conducting Two-way Cross-border RMB Cash Pooling Business* (PBOC Document [2015] No.279).

On September 17, the PBOC and the Central Bank of Argentina signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Argentina. On September 18, the PBOC authorized ICBC (Argentina) Ltd. to serve as the RMB clearing bank in Argentina.

On September 21, the PBOC approved Hong Kong and Shanghai Banking Corporation (HSBC) and BOC (Hong Kong) Ltd. to issue financial bonds in the interbank bond market. This was the first time that the international commercial banks were permitted to issue RMB-denominated bonds in interbank bond market.

On September 26, the PBOC and the Central Bank of the Republic of Turkey renewed the bilateral local currency swap agreement of RMB 12 billion yuan/Lira 5 billion.

On September 27, the PBOC and the National Bank of Georgia signed the bilateral local currency swap framework agreement.

On September 29, the PBOC and the Central Bank of Zambia signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Zambia. On September 30, The PBOC authorized the Bank of China (Zambia) Limited to serve as the RMB clearing bank in Zambia.

On September 29, the PBOC and the National Bank of the Kyrgyz Republic signed an agreement of intention on strengthening cooperation.

On September 30, the PBOC released the PBOC Public Announcement [2015] No.31. Foreign central banks (monetary authorities). Other official reserve management organizations, international financial institutions and sovereign wealth fund were allowed to trade in the Chinese interbank foreign-exchange market.

On October 8, the CIPS (Phase one) was launched successfully.

On October 20, the PBOC issued RMB 5 billion yuan of 1-year central bank bills in London in way of book-building, with a 3.1% coupon rate. This was the first time for PBOC issuing RMB-denominated central bank bills outside mainland China.

On October 20, the PBOC and the Bank of England renewed the bilateral local currency swap agreement of RMB 350 billion yuan/GBP 35 billion.

On November 2, the General Administration Department of the PBOC issued the *Notice on Foreign Central Bank-Type Institutions to open the RMB Settlement Account in Domestic Banking Financial Institutions* (PBOC General Administration Department Document [2015] No.227). It facilitated foreign central banks (monetary authorities), other official reserve management organizations, international financial institutions, and sovereign wealth funds to conduct relative business onshore.

On November 6, the PBOC and SAFE released the *Operational Guideline for Funds Management in Cross-border Issuance and Sales of Mainland and Hong Kong Securities Investment Funds* (The PBOC SAFE Public Announcement [2015] No.36).

On November 9, the PBOC authorized the CFETS to conduct direct trading between RMB and Swiss franc in the interbank foreign-exchange market.

On November 18, China-Europe International Exchange Co., Ltd. held its establishment ceremony, and launched the first batch of RMB-denominated spot security products.

On November 23, the pilot program of RQFII was extended to Malaysia with an investment quota of RMB 50 billion yuan.

On November 25, the first batch of foreign central banks finished filing with CFETS and accessed the Chinese interbank foreign-exchange market.

On November 27, NAFMII accepted the registration of the Province of British Columbia of Canada to issue RMB 6 billion yuan RMB-denominated sovereign bonds in the Chinese interbank bond market.

On November 30, the Executive Board of IMF decided to include RMB into the currency basket of the SDR as a fifth currency along with the U.S. dollar, the euro, the Japanese yen, and the British pound. The weight of the RMB in the SDR basket is 10.92%. The new basket would become effective on October 1, 2016. On the same day, the PBOC authorized the Zurich branch of CCB to serve as the RMB clearing bank in Swiss.

On December 7, NAFMII accepted the registration of the Republic of Korea to issue RMB 3 billion yuan RMB-denominated sovereign bonds on the Chinese Interbank bond market.

On December 14, the PBOC and the Central Bank of United Arab Emirates signed a bilateral local currency swap agreement of RMB 35 billion yuan/UAE Dirham 20 billion. On the same day, the two parties signed the Memorandum of Understanding on establishing RMB clearing arrangements in UAE. The PBOC agreed to expand the pilot program of RQFII to UAE, with an investment quota of RMB 50 billion yuan.

On December 17, the pilot program of RQFII was expanded to Thailand, with an investment quota of RMB 50 billion yuan.

2016

On January 20, the General Administration Department of the PBOC issued the *Notice on usage of funds on Overseas Institutions' RMB Bank Settlement Accounts* (PBOC General Administration Department Document [2016] No.15).

On January 22, the PBOC issued the *Notice on Expanding the Pilot Program of Cross-border Financing Macprudential Management* (PBOC Document [2016] No.18).

On February 24, the PBOC released an announcement on *Issues Regarding Investment in the interbank Bond Market by Overseas Institutional Investors* (PBOC Public Announcement [2016] No.3).

On March 7, the PBOC and the Monetary Authority of Singapore renewed the bilateral local currency swap agreement of RMB 300 billion yuan/SGD 64 billion, and the

period of validity is 3 years.

On April 29, the PBOC issued the *Notice on Implementing Nationally the Macprudential Management of Cross-border Financing* (PBOC Document [2016] No.132).

On May 11, the PBOC and the Bank Al-Maghrib signed a bilateral local currency swap agreement of RMB 10 billion yuan/MAD 15 billion.

On June 7, the PBOC and the Federal Reserve Board signed the Memorandum of Understanding on establishing RMB clearing arrangements in the United States. China declared to grant the U.S. an RQFII investment quota of RMB 250 billion yuan.

On June 17, the PBOC and the National Bank of Serbia (NBS) signed a bilateral local currency swap agreement of RMB 1.5 billion yuan/RSD 27 billion, and the period of validity is 3 years.

On June 20, with the authorization of the PBOC, the China Foreign Exchange Trade System (CFETS) announced that it would improve the trading mode between RMB and South African Rand and launch direct trading between the two currencies on the interbank foreign-exchange market.

On June 25, the PBOC and the Central Bank of the Russian Federation signed the Memorandum of Understanding on establishing RMB clearing arrangements in the Russian Federation.

On June 27, with the authorization of the PBOC, the China Foreign Exchange Trade System (CFETS) announced that it would improve the trading mode between RMB and South-Korean Won and launch direct trading between the two currencies on the interbank foreign-exchange market.

On July 11, the Bank of China (Hong Kong) linked to CIPS as a direct participant, becoming the first overseas direct participant. On the same day, the China Citic Bank, Bank of Shanghai, China Guangfa Bank, Bank of Jiangsu, Bank of Tokyo-Mitsubishi UFJ (China), Mizuho Bank (China), Hang Seng Bank (China) linked to CIPS as direct

participants. The number of direct participants of CIPS has increased to 27.

On August 10, the General Administration Department of the PBOC issued *the Reply Letter on Issues Concerning the Republic of Poland Issues RMB-denominated Bonds of RMB on the Interbank Bond Market*, and approved the Republic of Poland's application on issuing RMB-denominated bonds on the inter-bank bond market (PBOC General Administration Department Letter [2016] No.378).

On August 30, the PBOC and SAFE issued *the Notice on Issues Concerning the Domestic Security Investment and Management by Renminbi Qualified Foreign Institutional Investors* (PBOC Document [2016] No.227).

On September 12, the PBOC and the Central Bank of Hungary renewed the bilateral local currency swap agreement of RMB 10 billion yuan/ HUF 416 billion, and the period of validity is 3 years.

On September 20, the PBOC issued an announcement, which authorized the Bank of China (New York) Limited to serve as the RMB clearing bank in America (PBOC Public Announcement [2016] No.23).

On September 23, the PBOC issued an announcement, which authorized the Industrial and Commercial Bank of China (Moscow) Limited to serve as the RMB clearing bank in Russia (PBOC Public Announcement [2016] No.24).

On September 26, the PBOC authorized the CFETS to conduct direct trading between RMB and Saudi Riyal in the interbank foreign-exchange market.

On September 26, the PBOC authorized the CFETS to conduct direct trading between RMB and UAE Dirham in the interbank foreign-exchange market.

On September 27, the PBOC and the European Central Bank signed a supplemental agreement, which extending the validity of bilateral local currency swap agreement for 3 years to Oct. 8, 2019. The size remains RMB 350 billion yuan/EUR 45 billion.

On November 4, the PBOC and CSRC issued *the Notice on the Program of the Shanghai, Shenzhen and Hong Kong Stock Connect Scheme* (PBOC Document [2016] No.282). On December 5, the Shenzhen-Hong Kong Stock Connect was officially launched.

On November 14, with the authorization of the PBOC, CFETS announced that it would improve the trading mode between RMB and Canadian Dollar and launch direct trading between the two currencies in the interbank foreign-exchange market.

On November 29, the PBOC issued the *Notice on Further Clarifying Relevant Issues Concerning the Overseas Renminbi Lending Business of Domestic Enterprises* (PBOC Document [2016] No.306).

On December 6, the PBOC and the Central Bank of Egypt signed a bilateral local currency swap agreement of RMB 18 billion yuan/EGP 47 billion, the period of validity is 3 years.

On December 9, the PBOC issued an announcement, which authorized the Agricultural Bank of China (Dubai) Limited to serve as the RMB clearing bank in United Arab Emirates (PBOC Public Announcement [2016] No.30).

On December 12, the PBOC authorized the CFETS to conduct direct trading between RMB and Mexican Peso in the interbank foreign-exchange market.

On December 12, the PBOC authorized the CFETS to conduct direct trading between RMB and Turkish Lira in the interbank foreign-exchange market.

On December 12, the PBOC authorized the CFETS to conduct direct trading between RMB and Polish Zloty in the interbank foreign-exchange market.

On December 12, the PBOC authorized the CFETS to conduct direct trading between RMB and Danish Krone in the interbank foreign-exchange market.

On December 12, the PBOC authorized the CFETS to conduct direct trading between RMB and Hungary Forint in the interbank foreign-exchange market.

On December 12, the PBOC authorized the CFETS to conduct direct trading between RMB and Norwegian Krone in the interbank foreign-exchange market.

On December 12, the PBOC authorized the CFETS to conduct direct trading between RMB and Swedish Krone in the interbank foreign-exchange market.

On December 21, the PBOC and the Central Bank of Iceland renewed the bilateral local currency swap agreement of RMB 3.5 billion yuan/ISK 66 billion, and the period of validity is 3 years.

On December 26, the General Administration Department of the PBOC issued *the Notice on Cross-border Renminbi Settlement of Renminbi-denominated Debt Financing Instruments issued by Overseas Institutions in China* (PBOC General Administration Department Document [2016] No.258).

2017

On January 13, the PBOC issued the *Notice on Issues Concerning the Macroprudential Management of Overall Cross-Border Financing* (PBOC Document [2017] No.9).

On March 20, the PBOC and Bank of China New York Branch signed *the RMB Clearing Agreement*.

On March 20, the PBOC and Industrial and Commercial Bank of China (Moscow) Limited signed *the RMB Clearing Agreement*.

On March 20, the PBOC and Agricultural Bank of China Dubai Branch signed *the RMB Clearing Agreement*.

On May 19, the PBOC and the Reserve Bank of New Zealand renewed the bilateral local currency swap agreement of RMB 25 billion yuan/NZD 5 billion, and the period of validity is 3 years.

On May 23, the PBOC issued *the Notice on Issuing the Regulation Related on RMB Cross-*

border Payment Management Information System (RCPMIS) (PBOC Document [2017] No.126).

On May 27, the General Administration Department of the PBOC issued *the Notice on Improving the Interbank Transaction Information Reporting Procedures of the Renminbi Cross-border Payment Management Information System* (PBOC General Administration Department Document [2017] No.118).

On June 29, the PBOC and Bank of China (Hong Kong) Limited renewed *the RMB Clearing Agreement*.

On July 4, with the approval of the State Council, the quota of Hong Kong SAR of China's RQFII will be expanded to RMB 500 billion yuan.

On July 6, the PBOC and the Bank of Mongolia renewed the bilateral local currency swap agreement of RMB 15 billion yuan/MNT 5.4 trillion, and the period of validity is 3 years.

On July 18, the PBOC and the Central Bank of Argentina renewed the bilateral local currency swap agreement of RMB 70 billion/ARS 175 billion, and the period of validity is 3 years.

On July 21, the PBOC and the Swiss National Bank renewed the bilateral local currency swap agreement of RMB 150 billion yuan/CHF 21 billion, and the period of validity is 3 years.

On August 11, with the authorization of the PBOC, the China Foreign Exchange Trade System (CFETS) may conduct direct trading between RMB and Mongolia MNT in the interbank foreign-exchange market.

On September 13, with the authorization of the PBOC, the China Foreign Exchange Trade System (CFETS) may conduct direct trading between RMB and Cambodia KHR in the interbank foreign-exchange market.

On September 21, the PBOC and Bank of China Macao branch renewed *the RMB Clearing Agreement*.

On October 11, the PBOC and the Bank of Korea renewed the bilateral local currency swap agreement of RMB 360 billion/KRW 64 trillion, and the period of validity is 3 years.

On November 2, the PBOC and the Qatar Central Bank renewed the bilateral local currency swap agreement of RMB 35 billion/QAR 20.8 billion, and the period of validity is 3 years.

On November 8, the PBOC and the Bank of Canada renewed the bilateral local currency swap agreement of RMB 200 billion/CAD 30 billion, and the period of validity is 3 years.

On November 22, the PBOC and the Hong Kong Monetary Authority renewed the bilateral local currency swap agreement of RMB 400 billion/HKD 470 billion, and the period of validity is 3 years.

On November 22, the PBOC and the Central Bank of Russian Federation renewed the bilateral local currency swap agreement of RMB 150 billion/RUB 1,325 billion, and the period of validity is 3 years.

On December 22, the PBOC and the Bank of Thailand renewed the bilateral local currency swap agreement of RMB 70 billion/THB 370 billion, and the period of validity is 3 years.

2018

On January 4, the PBOC and Taipei Branch of Bank of China renewed *the RMB clearing agreement*.

On January 5, the PBOC issued the *Notice on Further Improving Policies for Cross-border RMB Business to Facilitate Trade and Investment* (PBOC Document [2018] No.3),

clarifying that all cross-border business allowed by law to be settled with foreign exchange could also be settled with RMB by enterprises.

On January 5, CFETS issued the *Notice on the Arrangements for Overseas Banks to Participate in Interbank FX Market Regional Trading*, allowing qualified overseas banks to participate in interbank FX market regional trading.

On February 9, the PBOC authorized the J.P. Morgan Chase & Co. to serve as the RMB clearing bank in USA.

On March 26, the RMB Cross-border Interbank Payment (CIPS) phase II was launched for pilot operation.

On March 26, the Crude Oil Futures Contract denominated in RMB was listed for trading on Shanghai International Energy Exchange.

On March 30, the PBOC and the Reserve Bank of Australia renewed the bilateral local currency swap agreement of RMB 200 billion yuan/AUD 40 billion.

On April 3, the PBOC and the Central Bank of Albania renewed the bilateral local currency swap agreement of RMB 2 billion yuan/ALL 34.2 billion.

On April 11, the PBOC and the South African Reserve Bank renewed the bilateral local currency swap agreement of RMB 30 billion yuan/ZAR 54 billion.

On April 20, to further regulate overseas security investment by RMB qualified domestic institutional investors, the General Administration Department of the PBOC issued the *Notice on Further Clarifying the Rules on Overseas Security Investment by RMB Qualified Domestic Institutional Investors* (PBOC General Administration Department Document [2018] No.81).

On April 27, the PBOC and the Central Bank of Nigeria signed a bilateral local currency swap agreement of RMB 15 billion yuan/NGN 720 billion.

On May 1, the daily quotas under both Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect were expanded four times, in which the daily quota for each of the northbound trading links were adjusted to RMB 52 billion yuan from RMB 13 billion yuan, the daily quota for each of the southbound trading links were adjusted to RMB 42 billion yuan from RMB 10.5 billion yuan.

On May 2, CIPS phase II was fully launched, with eligible direct participants engaged online simultaneously.

On May 4, the foreign investors were formally introduced into domestic RMB-denominated iron ore futures trading in Dalian Commodity Exchange.

On May 9, the pilot area of RMB qualified foreign institutional investors expanded to Japan, with a quota of RMB 200 billion yuan.

On May 10, the PBOC and the National Bank of the Republic of Belarus renewed the bilateral local currency swap agreement of RMB 7 billion yuan/BYR 2.22 billion.

On May 16, in order to further improve cross-border capital flow, and advance the opening-up of China's financial market, the General Administration Department of the PBOC issued the *Notice on Further Perfecting the Management of Cross-border Capital Flow to Support the Opening-up in Financial Market* (PBOC General Administration Department Document [2018] No.96).

On May 23, the PBOC and the State Bank of Pakistan renewed the bilateral local currency swap agreement of RMB 20 billion yuan/PKR 351 billion.

On May 25, the PBOC and the Central Bank of Chile renewed the bilateral local currency swap agreement of RMB 22 billion yuan/CLP 2,200 billion.

On May 28, the PBOC and the National Bank of Kazakhstan renewed the bilateral local currency swap agreement of RMB 7 billion yuan/KZT 350 billion.

On June 1, the Chinese A-share was formally included in MSCI Emerging Markets

Index and Global Standard Index, which was conducive to attracting overseas investors to allocate assets on RMB share.

On June 11, in order to regulate the investment in domestic security market by RMB qualified foreign institutional investors, the PBOC and SAFE jointly issued the *Notice on the Rules of Domestic Security Investment by RMB Qualified Foreign Institutional Investors* (PBOC Document [2018] No.157).

On June 13, to perfect the management of RMB purchases and sales businesses, the PBOC issued the *Notice on Improving the Management of RMB Purchases and Sales Businesses* (PBOC Document [2018] No.159), expanding the scope of purchases and sales businesses to securities investment.

On August 20, the PBOC and the Bank Negara Malaysia renewed the bilateral local currency swap agreement of RMB 180 billion yuan/MYR 110 billion.

On September 3, CFETS formally introduced the Industrial and Commercial Bank of China (Almaty) and ICBC Standard Bank Plc. to participate in domestic interbank FX market for the regional trading of RMB against KZT, and extended trading hour for RMB against KZT regional trading from 10:30~16:30 to 10:30~19:00 (Beijing time, GMT+8).

On September 8, in order to promote the opening up of domestic interbank bond market, regulate foreign institutional bond issuance, and protect legitimate interests of bond market investors, the PBOC and MOF jointly issued the *Interim Rules for the Administration of Bond Issuances by Overseas Institutions on China's Interbank Bond Market* (PBOC, MOF Public Announcement [2018] No.16).

On September 20, the PBOC and Hong Kong Monetary Authority signed the *Memorandum of Cooperation on The Issuance of PBOC Bills through the Central Money Markets Unit*.

On October 13, the PBOC and the Bank of England renewed the bilateral local currency swap agreement of RMB 350 billion yuan/GBP 40 billion.

On October 22, the PBOC and the Bank of Japan signed the memorandum of understanding on the currency clearing cooperation across Japan. On October 26, the PBOC authorized Tokyo Branch of Bank of China to serve as the RMB clearing bank in Japan.

On October 26, the PBOC and the Bank of Japan signed a bilateral local currency swap agreement of RMB 200 billion yuan/JPY 3,400 billion.

On November 7, the PBOC issued RMB central bank bills by tender through bond bidding platform of the Hong Kong Monetary Authority's Central Money Markets Unit (CMU) for the first time.

On November 16, the PBOC and Bank Indonesia renewed bilateral local currency swap agreement of RMB 200 billion yuan/IDR 440 trillion.

On November 20, the PBOC and the Central Bank of Philippine signed the memorandum of understanding on the currency clearing cooperation across the Philippines.

On November 30, pure terephthalic acid (PTA) futures which denominated in RMB were formally introduced to overseas traders.

On December 10, the PBOC and the National Bank of Ukraine renewed the bilateral local currency swap agreement of RMB 15 billion yuan/UAH 62 billion.

2019

On January 31, Bloomberg formally confirmed that Chinese bonds would be added to the Bloomberg Barclays Global Aggregate Index starting from April 2019.

On February 11, the PBOC and the Centrale Bank van Suriname renewed the bilateral local currency swap agreement of RMB 1 billion yuan/ SRD 1.1 billion.

On February 28, the MSCI announced that it would significantly increase the weight of Chinese A-shares in the MSCI Indexes by raising the inclusion factor from 5% to 20%

in three steps.

On May 10, the PBOC and the Monetary Authority of Singapore renewed the bilateral local currency swap agreement of RMB 300 billion yuan/ SGD 61 billion.

On May 30, the PBOC and the Central Bank of the Republic of Turkey renewed the bilateral local currency swap agreement of RMB 12 billion yuan/TRY 10.9 billion.

On May 30, the PBOC issued an announcement, designating the MUFG Bank to serve as the RMB clearing bank in Japan (PBOC Public Announcement [2019] No.11).

On June 5, the pilot area of the RMB Qualified Foreign Institutional Investors (RQFII) expanded to the Netherlands, with a quota of RMB 50 billion yuan.

On August 27, a symposium on the use of the RMB in neighboring countries and regions in 2019 was held in Harbin to study and deploy tasks related to further deepening and expanding the RMB cross-border use in neighboring countries and regions.

On September 10, the SAFE announced to remove limitations on investment quotas of the QFII and RQFII.

On September 12, the PBOC issued an announcement, designating the Manila Branch of Bank of China to serve as the RMB clearing bank in Philippines (PBOC Public Announcement [2019] No.18).

On October 8, the PBOC and the European Central Bank renewed the bilateral local currency swap agreement of RMB 350 billion yuan/ EUR 45 billion.

On October 15, the PBOC and SAFE jointly issued the *Notice on the Issues Regarding Further Facilitating Investment in the Interbank Bond Market by Foreign Institutional Investors* (PBOC Document [2019] No.240).

On December 5, the PBOC and the Monetary Authority of Macao SAR of China signed a

bilateral local currency swap agreement of RMB 30 billion yuan/MOP 35 billion.

On December 10, the PBOC and the Central Bank of Hungary renewed the bilateral local currency swap agreement of RMB 20 billion yuan/ HUF 864 billion.

On December 18, the PBOC issued an announcement to further facilitate individual RMB cross-border remittances in Macao SAR of China (PBOC Public Announcement [2019] No.29).

On December 20, the PBOC held a symposium on the RMB internationalization.

On December 21, the professional committee on the cross-border RMB business of China Society for Finance and Banking was established.

2020

On January 6, the PBOC and the Bank of the Lao P.D.R signed a bilateral local currency cooperation agreement, allowing the direct use of local currency for settlement under all the opened current and capital accounts in both countries.

On January 31, the PBOC, MOF, CBIRC, CSRC and SAFE jointly issued *the Notice on Further Strengthening Financial Support for Prevention and Control of the Novel Coronavirus Pneumonia(NCP) Epidemic* (PBOC Document [2020] No.29), to simplify the procedures for the cross-border RMB business related to prevention and control of the epidemic, support the establishment of a “Green Channel” and effectively improve the efficiency of the cross-border RMB business.

On February 10, the PBOC and the Central Bank of Egypt renewed the bilateral local currency swap agreement of RMB 18 billion yuan/EGP 41 billion.

On March 11, the PBOC and SAFE issued *the Notice on Adjusting the Macroprudential Adjustment Parameter of Overall Cross-Border Financing* (PBOC Document [2020] No.64), raising the macroprudential adjustment coefficient of the overall cross-border financing from 1 to 1.25.

On May 7, the PBOC and SAFE jointly issued the *Regulations on Funds of Securities and Futures Investment by Foreign Institutional Investors* (PBOC, SAFE Public Announcement [2020] No.2).

On May 20, the PBOC and the Bank of the Lao P.D.R signed a bilateral local currency swap agreement of RMB 6 billion yuan/LAK 7.6 trillion.

On July 21, the PBOC and the Swiss National Bank renewed a bilateral local currency swap agreement with a size of RMB 150 billion/CHF 20 billion.

On July 31, the PBOC and the National Bank of Pakistan signed a revised bilateral local currency swap agreement to expand the swap scale to RMB 30 billion yuan/PKR 720 billion.

On July 31, the PBOC and the Central Bank of Chile signed a revised bilateral local currency swap agreement to expand the swap scale to RMB 50 billion yuan/CLP 5.6 trillion.

On July 31, the PBOC and the Bank of Mongolia renewed the bilateral local currency swap agreement of RMB 15 billion yuan/MNT 6 trillion.

On August 6, the PBOC and the Central Bank of Argentina renewed the bilateral local currency swap agreement of RMB 70 billion yuan/ARS 730 billion, and signed a supplementary bilateral local currency swap agreement of RMB 60 billion yuan.

On August 22, the PBOC and the Reserve Bank of New Zealand renewed the bilateral local currency swap agreement of RMB 25 billion yuan (NZD swap scale is calculated at the spot exchange rate).

On September 17, the PBOC and the Central Bank of Hungary signed a supplementary bilateral local currency swap agreement of RMB 40 billion yuan.

On September 25, the CSRC, PBOC and SAFE jointly released the *Measures for the Administration of Domestic Securities and Futures Investment by Qualified Foreign*

Institutional Investors and RMB Qualified Foreign Institutional Investors (CSRC, PBOC, and SAFE Decree No.176).

On September 30, the PBOC and the Bank of Indonesia signed *the Memorandum of Understanding on the Establishment of a Cooperative Framework for Facilitating Local Currency Settlement of Current Account Transactions and Direct Investment*.

On October 11, the PBOC and the Bank of Korea signed a bilateral local currency swap extension and revision agreement to expand the swap scale to RMB 400 billion yuan/KRW 70 trillion.

On October 19, the PBOC and the Central Bank of Iceland renewed the bilateral local currency swap agreement of RMB 3.5 billion yuan/ISK 70 billion.

On November 23, the PBOC and the Central Bank of Russian Federation renewed a bilateral local currency swap agreement of RMB 150 billion yuan/RUB 1.75 trillion.

On November 23, the PBOC and Hong Kong Monetary Authority signed a revised bilateral local currency swap agreement to expand the swap scale to RMB 500 billion yuan/HKD 590 billion.

On December 11, the PBOC and SAFE adjusted the macroprudential adjustment parameter for cross-border financing, lowering the macroprudential adjustment parameter for financial institutions from 1.25 to 1.

On December 22, the PBOC and Bank of Thailand renewed the bilateral local currency swap agreement of RMB 70 billion yuan/THB 370 billion.

2021

On January 4, the PBOC, NDRC, MOFCOM, SASAC, CBIRC, and SAFE jointly issued the *Notice on Further Optimizing Cross-border RMB Policies to Stabilize Foreign Trade and Foreign Investment*.

On January 5, the PBOC and SAFE issued the *Notice on Adjusting the Macro-prudential Adjustment Coefficient of Overseas Renminbi Lending business of Domestic Enterprises*, raising the macro-prudential adjustment coefficient for overseas lending by domestic companies from 0.3 to 0.5.

On January 6, the PBOC and Central Bank of Qatar renewed the bilateral local currency swap agreement of RMB 35 billion/QAR 20.8 billion.

On January 7, the PBOC and Bank of Canada renewed the bilateral local currency swap agreement of RMB 200 billion yuan (the swap amount of CAD was calculated at the spot exchange rate).

On January 7, the PBOC and SAFE issued the *Notice on Adjusting the Macro-prudential Adjustment Parameters of Cross-border Financing of Enterprises* (PBOC Document [2021] No. 5), lowering the macro-prudential adjustment parameter for cross-border financing of enterprises from 1.25 to 1.

On January 27, Bank of China (Hong Kong) Ltd. launched the market making mechanism for central-bank bill repos in Hong Kong SAR of China.

On March 1, the PBOC and the National Bank of Cambodia signed a bilateral local currency cooperation agreement, expanding the local currency settlement to all opened current and capital accounts in both countries.

On March 12, the PBOC and the State Administration of Foreign Exchange decided to launch the first batch of pilot projects of integrated local and foreign currency pooling business for multinational corporations in Shenzhen and Beijing.

On March 19, the PBOC and Central Bank of Sri Lanka renewed the bilateral local currency swap agreement of RMB 10 billion/LKR 300 billion.

On June 4, the PBOC and Central Bank of the Republic of Turkey signed a bilateral currency swap amendment agreement to expand the swap scale to RMB 35 billion/TRY 46 billion.

On June 9, the PBOC and Central Bank of Nigeria renewed a bilateral local currency swap agreement of RMB 15 billion/NGN 967 billion.

On July 6, the PBOC and Reserve Bank of Australia renewed the bilateral local currency swap agreement of RMB 200 billion/AUD 41 billion.

On July 12, the PBOC and Bank of Malaysia renewed the bilateral local currency swap agreement of RMB 180 billion/MYR 110 billion.

On July 13, the PBOC and State Bank of Pakistan renewed the bilateral local currency swap agreement of RMB 30 billion/PKR 730 billion.

On August 20, the PBOC and Central Bank of Chile renewed the bilateral local currency swap agreement of RMB 50 billion/CLP 6 trillion.

On September 6, the PBOC and Bank Indonesia formally launched the cooperation framework for Local Currency Settlement (LCS).

On September 10, Guangdong, Hong Kong SAR, and Macao SAR simultaneously promulgated *the Implementation Arrangements for Cross-boundary Wealth Management Connect Pilot Scheme in the Guangdong-Hong Kong-Macao Greater Bay Area*.

On September 13, the PBOC and Reserve Bank of South Africa renewed the bilateral local currency swap agreement of RMB 30 billion/ZAR 68 billion.

On September 15, the PBOC and HKMA issued a joint announcement to roll out Southbound Trading under mutual bond market access between Hong Kong and Mainland China. The PBOC issued the *Notice on Launching Southbound Trading under Mutual Bond Market Access between the Mainland and Hong Kong*.

On October 25, the PBOC and Bank of Japan renewed the bilateral local currency swap agreement of RMB 200 billion/JPY 3.4 trillion.

On October 29, FTSE Russell officially announced that Chinese government bonds were

added to the FTSE World Government Bond Index (WGBI).

On November 12, the PBOC and Bank of England renewed the bilateral local currency swap agreement of RMB 350 billion/GBP 40 billion.

On December 10, the RMB Cross-border Payment and Receipt Management Information System II was put into trial operation.

On December 23, the PBOC and SAFE issued the *Notice on Issues Concerning Supporting New Forms of Offshore International Trade* to encourage banks to optimize financial services and provide cross-border settlements facilitation for honest and law-abiding enterprises to carry out authentic and compliant new offshore international trade.

2022

On January 21, the PBOC and Bank Indonesia renewed the bilateral local currency swap agreement of RMB 250 billion / IDR 550 trillion.

On January 29, the PBOC and the SAFE issued the *Notice on Overseas Lending by Banking Institutions* to further support and standardize domestic banks' overseas lending business.

On February 16, the PBOC and Bank of Albania renewed the bilateral local currency swap agreement of RMB 2 billion / ALL 33 billion.

On May 11, the Executive Board of the IMF completed its quinquennial review of the SDR valuation and decided to raise the weight of the RMB from 10.92% to 12.28%. The ranking of the RMB remained third. The Executive Board decided that the new SDR currency basket would come into effect on August 1, 2022.

On May 26, the PBOC, together with the MOFCOM and the SAFE, issued the *Notice on Supporting Foreign Economic and Trade Enterprises to Enhance the Capability of Exchange Rate Risk Management*, to promote the cross border RMB usage, support foreign economic and trade enterprises to hedge the currency mismatch risks and encourage

to increase the scale and proportion of cross-border RMB settlement under trade in goods.

On May 27, the PBOC, the CSRC, and the SAFE jointly issued *the Notice on the Issues Regarding Further Facilitating Investment in China's Bond Market by Overseas Institutional Investors* (PBOC, SAFE Announcement [2022] No.4), coordinating efforts to promote the opening-up of the interbank and exchange bond markets.

On June 6, the PBOC and the Central Bank of the Republic of Türkiye renewed the bilateral local currency swap agreement of RMB 35 billion / TRY 85 billion.

On June 20, the PBOC issued the *Notice on Supporting Cross-border RMB Settlement for New Forms of Foreign Trade*, supporting banks and payment institutions to better serve the development of new forms of foreign trade.

On July 1, the PBOC and the HKMA signed a standing local currency swap agreement to expand the swap scale to RMB 800 billion / HKD 940 billion.

On July 4, the PBOC, the HKSF, and the HKMA jointly announced to embark on the collaboration to develop mutual access between the Mainland and Hong Kong interest rate swap markets (Swap Connect), facilitating the participation of overseas investors in the domestic RMB interest rate swap market and supporting the construction of high-level financial opening-up.

On July 13, the PBOC and the MAS renewed the bilateral local currency swap agreement of RMB 300 billion / SGD 65 billion.

On July 18, the PBOC and the SAFE decided to roll out the second batch of the cash pooling pilot integrating the RMB and foreign currency management for multinational corporations in Shanghai, Guangdong, Shaanxi, Beijing, Zhejiang, Shenzhen, Qingdao, and Ningbo.

On September 7, the PBOC and the Bank of the Lao P.D.R signed a Memorandum of Understanding on establishing RMB clearing arrangements in Laos. On September 20,

the PBOC authorized the ICBC Vientiane Branch to serve as the RMB clearing bank in Laos.

On September 19, the PBOC signed the Memorandum of Understanding with the National Bank of the Republic of Kazakhstan on establishing RMB clearing arrangements in Kazakhstan. On September 23, the PBOC authorized the ICBC (Almaty) to serve as the RMB clearing bank in Kazakhstan.

On September 23, the PBOC renewed the RMB business clearing agreement with the Bank of China Macao Branch.

On October 8, the PBOC and the European Central Bank renewed the bilateral local currency swap agreement of RMB 350 billion / EUR 45 billion.

On October 25, the PBOC and the SAFE decided to raise the macroprudential adjustment parameter for cross-border financing of enterprises and financial institutions from 1 to 1.25, so as to further improve the unified macroprudential management of cross-border financing, expand the source of cross-border funds for enterprises and financial institutions, and guide them to optimize their liability structure.

On November 2, the PBOC signed the Memorandum of Understanding with the National Bank of Pakistan on establishing RMB clearing arrangements in Pakistan. On November 15, the PBOC authorized the ICBC Karachi Branch to serve as the RMB clearing bank in Pakistan.

On December 2, the PBOC, together with the SAFE, issued *the Notice on Matters Concerning the Proceeds Management for Yuan-Denominated Bonds Issued by Overseas Issuers in China*, which clarified the requirements of proceeds management for yuan-denominated bonds issued by overseas institutions in China, to facilitate overseas institutions' financing activities in China's bond market.

On December 5, the PBOC and the AMCM renewed the bilateral local currency swap agreement of RMB 30 billion / MOP 34 billion.

On December 10, the PBOC and the Central Bank of Hungary renewed the bilateral local currency swap agreement of RMB 40 billion / HUF 2.2 trillion.

2023

On January 11, the PBOC, together with the MOFCOM, issued *the Notice on Further Supporting Foreign Economic and Trade Enterprises in Expanding the Cross-border Use of the RMB to Facilitate Trade and Investment*, further facilitating the use of the RMB in cross-border trade and investment, and better meeting market needs of foreign economic and trade enterprises for transaction settlement, investment and financing, and risk management and so on.

On February 7, the PBOC and the Central Bank of Brazil signed the Memorandum of Understanding on establishing RMB clearing arrangements in Brazil. On February 21, the PBOC authorized ICBC(Brazil) to serve as the RMB clearing bank in Brazil.

On February 20, the PBOC and the Central Bank of Egypt renewed a bilateral local currency swap agreement of RMB 18 billion / EGP 80.7 billion.

On April 28, the PBOC issued the *Interim Measures for the Administration of Cooperation on the Mutual Access Between Chinese Mainland and Hong Kong Interest Rate Swap Markets* (The PBOC Public Announcement [2023] No.8).

On May 8, the PBOC, together with the SAFE, decided to launch pilot programs in Beijing, Guangdong, and Shenzhen to optimize and upgrade the policies on centralized operation and management of cross-border RMB and foreign currency funds for multinational corporations, giving them more freedom in their cross-border funds management.

On May 15, mutual access between the Mainland and Hong Kong interest rate swap market (Swap Connect) was officially launched.

On June 9, the PBOC and the Central Bank of Argentina renewed the bilateral local currency swap agreement of RMB 130 billion / ARS 4.5 trillion.

On July 12, the PBOC and the Bank of the Lao P.D.R renewed the bilateral local currency swap agreement of RMB 6 billion / LAK 15.8 trillion.

On July 20, to further improve the macroprudential management of cross-border financing, continue to expand enterprises' and financial institutions' funding sources, and guide them to optimize their asset-liability structure, the PBOC and the SAFE decided to raise the macroprudential adjustment parameter for cross-border financing for enterprises and financial institutions from 1.25 to 1.5.

On July 31, the PBOC and the Bank of Mongolia renewed the bilateral local currency swap agreement of RMB 15 billion / MNT 7.25 trillion.

On September 28, the PBOC, the NAFR, the CSRC, the SAFE, the HKMA, the HKSF, and the AMCM decided to further enhance the "Cross-boundary Wealth Management Connect Pilot Scheme", to advance the financial market interconnectivity in the GBA in a prudent and orderly manner to support the development of the GBA.

On November 20, the PBOC, together with the SAFE, issued the *Notice on Improving Banks' Digital Services for Capital Account Transactions*, to promote digital capital account services nationwide, further facilitate the compliant and efficient completion of capital account transactions by business entities, and improve the digital services of banks.

On November 20, the PBOC and the Saudi Arabian Monetary Authority (SAMA) signed a bilateral local currency swap agreement of RMB 50 billion yuan/SAR 26 billion.

On November 28, the PBOC and the Central Bank of the United Arab Emirates renewed the bilateral currency swap agreement of RMB 35 billion yuan/AED 18 billion.

On December 5, the PBOC and the National Bank of Cambodia (NBC) signed the Memorandum of Understanding on establishing RMB clearing arrangements in Cambodia; on December 11, Bank of China Phnom Penh Branch was authorized to serve as the RMB clearing bank in Cambodia.

On December 11, the PBOC and the National Bank of Serbia(NBS) signed the

Memorandum of Understanding on establishing RMB clearing arrangements in Serbia; on December 25, Bank of China (Serbia) was authorized to serve as the RMB clearing bank in Serbia.

2024

On May 13, the PBOC, the HKSF, and the HKMA announced further enhancements to the operational arrangements for the mutual access between Chinese Mainland and Hong Kong interest rate swap markets (Swap Connect), to promote high level opening-up of China's financial market.

On July 26, the PBOC, together with the SAFE, released the revised *Regulations on the Domestic Securities and Futures Investment Capital of Foreign Institutional Investors*, to optimize the cross-border capital management of QFII/RQFII, and to facilitate QFII/RQFII investments in China's capital market.

On September 4, the PBOC and the Bank of Mauritius signed a bilateral local currency swap agreement of RMB 2 billion yuan/MUR 130 billion.

Afterword

Since 2015, Macroprudential Policy Bureau of the PBOC (formerly Monetary Policy Department II) has organized personnel to compile and publish an annual bilingual report in Chinese and English on the development of the RMB internationalization, for the reference of domestic and overseas market participants and researchers. The report covers the international use of the RMB, relevant policies and reform progress, status of major offshore RMB markets worldwide, and the prospects, etc., with various feature columns.

The RMB Internationalization Report 2024 was compiled by Macroprudential Policy Bureau of the PBOC together with General Administration Department, Monetary Policy Department, Financial Markets Department, Payment and Settlement Department, Currency Gold and Silver Bureau, Foreign Exchange Trading Center, as well as the staff of cross-border RMB offices from Tianjin Municipal Branch, Heilongjiang Provincial Branch, Fujian Provincial Branch, Hunan Provincial Branch, Sichuan Provincial Branch, and Shaanxi Provincial Branch of the PBOC. It has also been supported by the Bank of China, HSBC and China Financial Publishing House. Hereby, we sincerely thank all those who supported the publication of this report.

There is room for improvement in the writing and translation of this report. We earnestly welcome comments and corrections.

Editor
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