

**NAFMII Related**

**Canada's British Columbia successfully issues RMB bond**

On 21 January 2016, the 3-year Canada's British Columbia successfully issued the first round of RMB bond in with issuance volume of RMB 3 billion at the rate of 2.95% via book building on the "NAFMII Integrated Business and Information Service Platform". This is the first of its kind issued by a foreign local government in China's interbank market, signifying the further expansion of the scope of issuers in the interbank bond market.

As a self-disciplinary organization of the Chinese interbank market, NAFMII will continue to uphold the mission of "self-discipline, innovation and service" under PBC's guidance, and push for the standard, healthy and rapid market development through self-discipline and innovation. It will strive to provide better services for domestic and overseas market players and member institutions, serve the development of the real economy, and give substantial play to the positive role of the debt financing instrument market in "stabilizing growth, promoting reform, adjusting structure, benefiting the people and preventing risks".

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**Regulatory  
Developments**

**PBC expands pilot macro-prudential management of all-dimension cross-border financing**

The PBC (The People's Bank of China) decided to expand the pilot macro-prudential management of all-dimension cross-border financing for 27 financial institutions and the enterprises registered in the four FTZs (Free Trade Zones) of Shanghai, Tianjin, Guangdong and Fujian featuring the integration of Chinese and foreign currencies from January 25, 2016. PBC and SAFE (State Administration of Foreign Exchange) won't carry out pre-approval of foreign debt for the financial institutions and enterprises participating in the pilot project, and they can carry out cross-border financing independently, either in Chinese or foreign currency, within the limit linked with their capital or net assets.

[PBC News](#)(Currently Only Available in Chinese)

**CSRC releases Code for Annual Report on Corporate Bonds and supplementary rules**

The CSRC (China Securities Regulatory Commission) recently released *the Code on*

*the Content and Format of Information Disclosure by Public Corporate Bond Issuers No.38 - Content and Format of Annual Report on Corporate Bonds and the Supplementary Rules on Information Disclosure in the Annual Report of Listed Companies that Issue Corporate Bonds Publicly.* The CSRC will continuously improve the regulatory system of corporate bond information disclosure, and intensify interim and post-supervision to push for standardization, so as to keep enhancing the quality and standard operation of information disclosure by corporate bond issuers and protect the investors' legal rights and interests.

[CSRC News](#) (Currently Only Available in Chinese)

## Statistics

### **PBC Released Financial Market Performance in 2015**

In 2015, China's bond market registered a notably increase of issuance volume, more active transactions, larger diversity of market players, lower corporate financing cost, decreased one-year deposit interest rate in the monetary market, obviously increased transaction volume and year on year increase in the RMB interest rate swap volume. The stock index climbed up in general and the transaction volume was increased considerably despite drastic turbulences in the process. In 2015, bond market issuance totaled 22.3 trillion yuan, up 87.5% compared with the same period of the previous year; grow 55.2 percentage points year on year respectively. Among that, issuance volume on the interbank bond market posted 21 trillion yuan, up 81.3% year on year.

[PBC News](#) (Currently Only Available in Chinese)

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