

NAFMII Related

Notice on releasing the Guidelines on Green Bond Financing Instruments for Non-financial Enterprises and related forms

To implement the "innovative, coordinated, green, open and shared" development concept proposed by the fifth session of the 18th CPC Central Committee and the strategy of building a green financial system stated in the General Plan for Institutional Reform for an Ecological Civilization, accelerate the transformation and upgrade of economic structure and change of economic development model, and achieve green, re-cycled and low-carbon development, NAFMII organized its members to draft the Guidelines on Green Bond Financing Instruments for Non-financial Enterprises and related forms in accordance with the Regulations on Debt Financing Instruments for Non-financial Enterprises in the Interbank Bond Market (PBC Decree [2008] No.1) and NAFMII's self-regulatory rules. The Guidelines and related forms are to be implemented as of today after being adopted at the first session of the fourth Bond Market Committee Meeting and the first session of the fifth Governing Council Meeting, and registered at and approved by PBC on March 17, 2017.

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

Macro & Financial

First Belt and Road Panda Bond issued

On March 16, United Company RUSAL Plc successfully launched the first issue of Renminbi bond (Panda Bond) at Shanghai Stock Exchange for the term of 2+1 years, with an issue amount of RMB1 billion. This was the first Panda Bond issued by a leading Russian company in China and the first of its kind issued by a company in a participating country of the Belt and Road Initiative.

As the second largest aluminum producer in the world, United Company RUSAL Plc got listed at Hong Kong Stock Exchange, NYSE Euronext Paris and Moscow Stock Exchange successively from 2010. It applied to Shanghai Stock Exchange for the private placement of RMB10 billion Panda Bonds and received a No Action Letter in January 2017. The bonds will be issued in multiple tranches.

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

Market News

Regulatory

CSRC approves Guidelines on Trustee's Disposal of Corporate Bond Default Risks

Developments

The CSRC recently approved the Securities Association of China to issue the Guidelines on Trustee's Disposal of Corporate Bond Default Risks. Formulated in accordance with the laws, regulations and self-regulatory rules, such as the Regulations on the Issuance and Transaction of Corporate Bonds and Code of Professional Conducts for Trustees of Corporate Bonds, the Guidelines consists of 27 articles in five chapters. The first chapter, General Provisions, provides the general requirements on how the trustee should dispose of corporate bond default risks. The second chapter, Emergency Management System, stipulates that the trustee should develop the emergency management system for the disposal of corporate bond default risks, and specify relevant rules and work requirements. The third chapter, Anticipatory Default Disposal, defines what the trustee should do when the issuer commits anticipatory default. The fourth chapter, Material Default Disposal, defines what the trustee should do when the issuer commits material default. The fifth chapter, Ancillary Provisions, specifies the storage of files and the release and interpretation of the Guidelines, among others.

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

Disclaimer: NAFMII does not guarantee the accuracy of the information contained in the newsletter. Materials and data provided here are intended for general informational purposes only, and are not intended to provide specific investing, tax, business or legal advice to any individual or entity. Certain contents of this newsletter are copyrighted by NAFMII. You agree that information provided on this newsletter will be used solely for your own personal, noncommercial use and benefit, and this information is not to be distributed, sold, transferred or otherwise made available to third parties. You may not copy, recompile or create derivative works from the information provided on this newsletter. Readers are urged to consult with their own advisors before taking action based on any information appearing on this newsletter.