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**Market News**

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**NAFMII Related**

**Notice on the evaluation results of the underwriter members (foreign banks) applying for engagement in B-type lead underwriting business of non-financial enterprise debt financing instruments**

According to the Regulations on Non-financial Enterprise Debt Financing Instruments in the Interbank Bond Market (PBoC Decree [2008] No.1) and the NAFMII Rules on the Evaluation of Underwriter Members Engaged in Debt Financing Instruments of Non-financial Enterprises, based on the evaluation results and with the approval of PBC, we hereby give the following announcements:

I. Standard Chartered Bank (China) Limited can carry out B-type lead underwriting business of overseas non-financial enterprise debt financial instruments .

II. According to the Regulations on non-financial enterprise Debt Financing Instruments in the Interbank Bond Market, Rules on Intermediary Service for Debt Financing Instruments of Non-financial Enterprises in the Interbank Bond Market and other self-regulatory rules, B-type foreign bank lead underwriters should set up a department of lead underwriting business, assign full-time personnel, establish sound operating procedures, risk management system and internal control system for it, and conduct the lead underwriting business of non-financial enterprise debt financing instruments in a standard way.

III. According to the Guide on Book Building Issuance of Debt Financing Instruments of Non-financial Enterprises, Notice on Matters Concerning the Centralized Book Building of Debt Financing Instruments of Non-financial Enterprises, and other self-disciplinary rules, B-type foreign bank lead underwriters should carry out book building issuance through the centralized book building system.

**Statistics**

IV. To better regulate the business, after B-type foreign bank lead underwriters are qualified to conduct the business, they should first do it in conjunction with A-type bank lead underwriters and perform their duties in accordance with relevant laws, regulations and NAFMII's self-regulatory rules. After conducting such joint business for one year, eligible B-type foreign bank lead underwriters can work independently.

V. If a B-type foreign bank lead underwriter is subject to criminal penalty or substantial

administrative penalty due to violation of law and rules, NAFMII will suspend or revoke its qualification as a B-type lead underwriter according to the Rules on the Evaluation of Underwriter Members Engaged in Non-financial Enterprise Debt Financing Instruments and other self-regulatory rules.

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

### **The Fifth Meeting Session Resolution of NAFMII Fifth Governing Council**

On December 28 of 2017, NAFMII fifth Governing Council held the fifth meeting session by means of communication. The meeting was chaired by Xie Duo, Executive Vice President and Secretary-General of NAFMII, with the following resolutions adopted:

I. The meeting reviewed and adopted the Motion on Rules for the Registration and Evaluation of Credit Rating Agencies in the Interbank Bond Market, asking the Secretariat to report and promulgate the rules according to relevant procedures as well as carry out registration, evaluation and classified management of credit rating agencies applying for registration. The meeting also authorized the Secretariat to establish and polish up the operating rules for registration and evaluation as well as post-evaluation mechanism.

II. The meeting reviewed and adopted the Motion on Matters Concerning the Application for Domicile Change Registration of Social Groups, asking the Secretariat to perform the procedures of registration in accordance with the Regulations on Registration of Social Groups issued by the Ministry of Civil Affairs, and make sure NAFMII's application for domicile change registration is lawful.

III. The meeting reviewed and adopted the Motion on Investing in Cross-border Interbank Payment and Clearing Limited Liability Company, asking the Secretariat to remit money and get involved in the capital increase activity of Cross-border Interbank Payment and Clearing Limited Liability Company according to NAFMII rules and regulations.

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