

中国外汇管理年报

SAFE

Annual Report 1996

国家外汇管理局

The State Administration of Foreign Exchange

中国外汇管理年报

SAFE

Annual Report 1996

国家外汇管理局

The State Administration of Foreign Exchange

目录

Contents

| | |
|--|----|
| 局长致辞 | 4 |
| Message from the Director-General | |
| 国际收支状况 | 7 |
| Balance of Payments Position | |
| 经常项目外汇管理 | 9 |
| Current Account Foreign Exchange Management | |
| 外债管理 | 14 |
| Management of External Debt | |
| 外商来华直接投资外汇管理 | 19 |
| Exchange Arrangements Concerning Foreign Direct Investment in China | |
| 境外直接投资外汇管理 | 21 |
| Overseas Direct Investment by Chinese Enterprises | |
| 金融机构外汇业务监管 | 22 |
| Supervision and Regulation on Foreign Exchange Operations of Financial Institutions | |
| 外资银行结汇、售汇及付汇业务 | 25 |
| Foreign Exchange Sale, Purchase and Payment by Foreign Banks | |
| 外汇市场与人民币汇率 | 27 |
| Foreign Exchange Market Development and RMB Exchange Rate | |
| 国家外汇储备经营管理 | 29 |
| Management of the State Foreign Exchange Reserves | |
| 外汇业务电子化 | 31 |
| Computerization of Foreign Exchange Operations | |
| 统计数据 | 33 |
| Tables and Charts | |
| 国家外汇管理局机构和职能 | 49 |
| Organizational Structure and Functions of the State Administration of Foreign Exchange(SAFE) | |
| 1996 年发布的重要外汇管理法规目录 | 51 |
| Catalog of Major Laws and Regulations on Foreign Exchange Management | |
| 1996 年外汇管理大事记 | 53 |
| Chronicle of Foreign Exchange Management in 1996 | |

局长致辞

MESSAGE FROM THE DIRECTOR-GENERAL

在国家宏观调控取得显著成效、经济金融形势明显好转的情况下,1996年我国外汇形势继续保持了良好态势。人民币汇率基本稳定,国家外汇储备增加到1050亿美元,国际收支状况处在历年来最好的时期。在此形势下,中国取消了经常项目下尚存的汇兑限制,宣布接受国际货币基金组织协定第八条第2节、第3节、第4节的义务,实现人民币经常项目可兑换。这是我国建设社会主义市场经济体制中的一项重大成果,表明中国政府有能力以间接调控手段管理国际收支,维护人民币币值的稳定。

1997年,在实现人民币经常项目可兑换以后,要进一步健全国际收支统计申报及宏观调控体系,完善经常项目的汇兑规则和对资本项目的外汇管理,提高利用外资水平,完善金融监管,提高外汇储备经营管理的专业化水平,规范和发展银行间外汇市场,保持外汇市场的健康运行,全面地巩固和发展外汇体制改革的成果,为中央银行货币政策的顺利实施以及进一步发展我国的开放型经济提供有效的保证。

1996-11-11

In 1996, China's economic and financial situation improved dramatically due to notable achievements in macro-economic adjustment. Under these circumstances, the country's foreign exchange condition maintained the momentum of smooth development, which was characterized by the general stability of Renminbi exchange rate, the continued increase of foreign exchange reserves to a level of 105 billion as well as the unprecedented good performance of the balance of payments. In such a favorable environment, China lifted the existing restrictions on foreign exchange for current account transactions and announced to accept the obligations of Article VIII (2, 3, 4) of the International Monetary Fund, making RMB convertible for current account transactions. This is a remarkable achievement in the building up of our socialist market economic system, indicating that the Chinese government is capable of managing its balance of payments and maintaining a stable RMB exchange rate through indirect means of adjustment.

After the RMB became convertible for current account transactions, China this year needs to further improve the reporting and macro-adjustment system of the balance of payments and reinforce the exchange regulations in current account transactions and the foreign exchange management in capital account transactions so as to upgrade the level of foreign capital utilization. Efforts should also be made to enhance financial supervision and professional level of managing foreign exchange reserves. To keep the sound development of a standardized foreign exchange market, regulation should be instituted on the operations of inter-bank foreign exchange market. These measures will consolidate the achievements made in the reform of our foreign exchange system and provide effective guarantee for the smooth implementation of the central bank's monetary policy and for the development of our open economy as well.



周小川 局长

1995 年—至今 国家外汇管理局 局 长

1996 年—至今 中国人民银行 副 行长

Mr. Zhou Xiaochuan

1995-now, Director-general of the State Administration of Foreign Exchange

1996-now, Deputy Governor of the People's Bank of China



凌则提 副局长

1984年—1996年 国家外汇管理局 副局长

Mr. Ling Zeti

1984-1996, Deputy Director-general
of the State Administration
of Foreign Exchange



吴晓灵 副局长

1995年—至今 国家外汇管理局 副局长

Ms. Wu Xiaoling

1995-now Deputy Director-general
of the State Administration
of Foreign Exchange



许斌 副局长

1992年—1996年 国家外汇管理局 副局长

Mr. Xu Bin

1992-1996, Deputy Director-general
of the State Administration
of Foreign Exchange



李福祥 副局长

1995年—至今 国家外汇管理局 副局长

Mr. Li Fuxiang

1995-now Deputy Director-general
of the State Administration
of Foreign Exchange

国际收支状况

BALANCE OF PAYMENTS POSITION

1996年国际收支的基本情况是：对外贸易继续保持顺差；资本项目依然保持高额净流入；国家外汇储备稳步上升；人民币汇率基本稳定在1美元比8.30人民币左右。

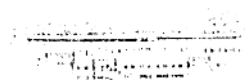
对外贸易继续保持稳定增长 据海关统计，1996年我国对外贸易进出口总额达2899亿美元，比上年增长3.2%。其中出口1510.7亿美元，增长1.5%；进口1388.3亿美元，增长5.1%，全年顺差122.4亿美元。1996年我国对进出口税制进行了较大的改革，实行加工贸易保证金台帐制度等一系列措施。外贸企业大力进行经营机制和管理体制改革。在上半年的出口出现滑坡的情况下，下半年开始回升，全年出口保持增长。

资本项目继续保持净流入 全年吸收外商直接投资423.5亿美元，基础设施、基础产业和支柱产业项目以及资金、技术密集型项目增加；外商直接投资来源更趋多元化。外债规模、结构得到合理控制。1996年底外债余额达到1162.8亿美元，全年还本付息224.7亿美元。新增外债96.9亿美元，较上年减少了40.8亿美元，增幅为9.1%。外债继续保持了合理的期限结构，中长期外债余额1021.7亿美元，短期外债余额141.1亿美元，短期外债比重为12.1%，远低于我国15%的控制标准。从债务类型看，国外银行及其它金融机构贷款、外国政府贷款、国际金融组织贷款和对外发行债券分别占对外债务的21.9%、19.1%、14.4%和9.6%。外商投资企业的外债仍以较快速度增长，到年底达到248.6亿美元，比上年末新增83.1亿美元，增长50.2%，占全国所欠外债的比重为21.4%，较上年底增长了6个百分点。证券投资发展较快，1996年全年B股筹资量为6.05亿美元，H股筹资量为10.4亿美元，分别比去年增长50.1%和173.7%。

外汇储备 1996年底国家外汇储备为1050亿美元，达到了历史最高水平。

实施国际收支统计申报制度 为完善国际收支统计，1996年1月1日，我国开始实施国际收支统计申报制度。该制度实行交易主体申报的原则，采取间接申报与直接申报、逐笔申报与定期申报相结合的办法。1996年首先推出的通过境内金融机构的间接申报是该申报体系的一部分。国家外汇管理局于年底制定了后续四项统计申报规程，即《金融机构对境外资产负债及损益申报业务操作规程》、《证券投资统计申报业务操作规程》、《直接投资统计申报业务操作规程》及《汇兑业务统计申报操作规程》。上述四项操作规程，从1997年1月1日开始实施。





The balance of payments position for 1996 was characterized by the continued trade surplus, large volume of capital inflows, a steady increase in foreign exchange reserves and a stable exchange rate at \$1 to RMB 8.30 yuan.

Steady growth of foreign trade Based on customs statistics, the total trade volume for 1996 reached \$289.9 billion, an increase of 3.2 percent over the year before. Exports hit \$151.07 billion, an increase of 1.5 percent, and imports stood at \$138.83 billion, an increase of 5.1 percent, which resulted in a trade surplus of \$12.24 billion. Significant reform measures were initiated in 1996 on the taxation system related to foreign trade, which included the introduction of a special account for export related processing industry. Foreign trade companies made strong efforts to improve their operational and management system. Despite the decrease of exports in the first half of 1996, exports rebounded in the second half, which helped to maintain the growth momentum for exports of the whole year.

Capital account surplus Foreign direct investment for 1996 was as high as \$42.35 billion. The inflow of capital to infrastructure, basic industries, pillar industries, and fund and technology-intensive projects increased. Foreign direct investment came from more diversified channels. And the total external indebtedness of the country and its structure were well under control. By the end of 1996, the outstanding balance of external debt was \$116.28 billion, and debt service of the whole year amounted to \$22.47 billion. The incremental external debt for 1996 was \$9.69 billion, an increase of 9.1 percent but it was \$4.08 billion less in comparison with the year before. The maturity structure of external indebtedness was quite reasonable with \$102.17 billion for long and medium term debt, \$14.11 billion for short term debt, the latter of which represented only 12.1 percent of the total indebtedness, well below the country's target of 15 percent. As far as the types of debt are concerned, loans from commercial banks and other financial institutions, loans from foreign governments, loans from international financial organizations and debt issues abroad represented respectively 21.9, 19.1, 14.4, 9.6 percent. The external debt of foreign funded enterprises continued to increase significantly. It reached \$24.86 billion by the end of the year, which was \$8.31 billion more over the same period of the previous year, an increase 50.2 percent. It represented 21.4 percent of total external indebtedness of the country, an increase of 6 percentage points over the end of the year before. Portfolio investments increased quite significantly as well. The issue of B shares mobilized \$605 million, and H shares \$1040 million, which represented an increase of 50.1 and 173.7 percent respectively over the year before.

Foreign exchange reserves The country's foreign exchange reserves reached a record high of \$105 billion at the end of last year.

Implementation of balance of payments reporting system With a view to improving the quality of balance of payments statistics, the balance of payments reporting system was introduced on January 1, 1996. This system is based on the reporting of parties involved in the transaction process featuring direct and indirect reporting, transaction-by-transaction and periodic reporting. The system was first introduced to domestic financial institutions for indirect reporting. Four sets of follow-up rules, effective on January 1, 1997, were issued later, namely, the Rules for Reporting Balance Sheet and Profit and Loss Account by Financial Institutions for Overseas Activities, the Rules for Reporting Portfolio Investment, the Rules for Reporting Foreign Direct Investment, and the Rules for Reporting Exchange Activities.

经常项目外汇管理

CURRENT ACCOUNT FOREIGN EXCHANGE MANAGEMENT

1996年实现了人民币经常项目可兑换

改革开放前,国家对外汇实行指令性计划管理,统收统支。1980年4月17日我国恢复在国际货币基金组织的合法席位时,根据当时国内经济发展和国际收支平衡的实际情况,我国采用了基金协定第十四条款的过渡性安排。改革开放以来,外汇体制逐步向以市场配置外汇资源为主的机制转变。1994年我国外汇体制采取重大改革措施,实现汇率并轨,实行以市场供求为基础的、单一的、有管理的浮动汇率制度,外汇市场供求关系成为决定汇率的基础;取消了外汇的计划审批;对中资企业实行银行结售汇制度;建立了银行间外汇市场。从而实现了人民币在经常项目下有条件可兑换。

1996年我国又相继推出了一系列改革措施。主要有:将外商投资企业的外汇买卖纳入银行结售汇体系;提高居民因私用汇兑换标准;取消尚存的对非贸易非经营性用汇的限制。

这些改革消除了人民币在经常项目下的所有汇兑限制,达到了国际货币基金组织协定第八条款的要求。1996年11月27日,中国人民银行行长戴相龙致函国际货币基金组织总裁康德苏先生,正式宣布我国自1996年12月1日起接受国际货币基金组织协定第八条第2、3、4节的义务,实现人民币经常项目可兑换。

1997年1月14日国务院批准了《中华人民共和国外汇管理条例》的修正案,将上述改革措施以法规的形式加以确定。

将外商投资企业纳入银行结售汇体系 1996年7月1日起,外商投资企业实行银行结售汇,经过申报与区分外汇帐户后可在外汇指定银行办理结汇和购汇,也可继续通过外汇调剂中心买卖外汇。在外汇指定银行办理结汇和购汇,实行与中资企业基本一致的政策,但对外商投资企业又保留了一些优惠,如按现行外汇管理法规,中资企业的外汇收入除了少数经特殊批准的外汇收入外,其余的经常项目外汇收入都必须结售给外汇指定银行,不能保留外汇帐户,而外商投资企业可以开立外汇帐户,还可保留一定数量外汇收入。原来外商投资企业只能在外汇调剂中心买卖外汇,且须凭年检合格证,经审批后方可进行交易,现在不须经过外汇局审批,即可直接到银行或外汇调剂中心买卖外汇,较中资企业多了一个买卖外汇的渠道。

提高居民因私兑换外汇标准 1996年5月13日,国家外汇管理局颁布了《境内居民因私兑换外汇办法》,大幅度提高了居民因私用汇标准,扩大了原有因私用汇的范围,个人因私用汇,在规定限额以内可在银行购汇。超过规定限额的个人因私用汇,应当向外汇管理机关提出申请,外汇管理机关认为其申请属实的,可以汇兑。同时颁布了“境内居民外汇存款汇出境外的规定”,对居民个人外汇存款的汇出也进一步放宽。

取消非贸易非经营性用汇逐笔审批的规定 该项下的用汇在一定限额下凭有效单据和商业凭证到外汇指定银行兑付；取消了对中国居民移居出境后原在国内资产的收益不能兑换外汇的限制；取消了对驻华机构及来华人员携入或在中国境内购买的自用物品出售后所得人民币不能兑换外汇的限制；允许非居民在中国境内的合法人民币收入兑换外汇汇出境外。

对贸易项下从属费用的用汇进一步放宽管理 1996年6月国家外汇管理局发布了《关于超比例超金额预付货款、佣金及先支后收转口贸易外汇支付的审核暂行办法》。企业对外支付规定比例和金额内的佣金、预付货款无须到外汇管理局审批，可直接到银行办理兑付手续。超限额、超比例的用汇，由国家外汇管理局及其分支机构（以下简称外汇局）审核其真实性，如系真实的予以汇兑。

制定了《边境贸易外汇管理暂行办法》 为了规范边境贸易外汇管理，制定了《边境贸易外汇管理暂行办法》。该办法对边境地区经营边境贸易的企业开立外汇帐户，办理结售汇及外汇结算等方面作了详细的规定。该办法规定，边境贸易企业在结售汇方面和外商投资企业享受同等待遇，可保留现汇，超限额部分结汇。允许周边国家贸易机构和个人在我国边境地区的金融机构开立人民币和外币帐户。使边境贸易外汇管理做到有章可循。

实行出口收汇核销制度 经国务院批准的《出口收汇核销管理办法》及其实施细则是实行出口收汇核销制度的法律依据，其内容构成了出口收汇核销制度的基础。《出口收汇核销管理办法》及其实施细则执行以后，1996年国家外汇管理局会同有关主管部门又联合制定并下发了《关于出口收汇核销有关问题的补充规定》，从而进一步完善了出口收汇核销制度。为使出口收汇管理和出口退税管理相互配合，国家外汇管理局和国家税务局在出口收汇核销实行之初，联合制定并下发了《关于出口企业申请出口产品退税须提供结汇水单和出口收汇已核销证明的通知》，将出口收汇核销与出口退税结合起来。

根据上述各文件建立起来的出口收汇核销制度的主要内容是：除少数几种贸易方式的出口外（如捐赠项下的出口等），其它一切贸易方式项下的出口，出口单位在向海关报关时，必须出示事先从外汇管理部门领取的盖有“监督收汇”章的有顺序编号的核销单，海关审核无误后在核销单和填写有该核销单编号的报关单上盖章。出口单位报关后必须将核销单存根和报关单、发票或汇票在规定时间内送回原发放核销单的外汇管理部门。信用证、托收项下出口，出口单位在向银行寄单时，须多缮制一联注有核销单编号的发票，银行收到货款后，在结汇水单或收帐通知上注明核销单编号、寄单日期，以及在货款结汇以前从货款中扣除的有关从属费用的金额，外汇管理部门根据同一核销单编号的报关单、结汇水单或收帐通知，以及有关证明文件核销该笔出口收汇，并在出口单位填写的“出口收汇已核销证明”上盖章。自寄单据项下出口，出口单位将结汇水单或收帐通知与报关单、核销单自行配对后，直接到外汇管理部门办理核销手续。如出口单位逾期未办理核销，外汇管理部门可根据存根注明的最迟收款日期催促出口单位办理核销；如逾期未收汇，出口单位须说明逾期原因，所有出口货款都应在规定时间内收回；如出口单位违反出口收汇核销的有关规定，将受到处罚。

RMB Convertibility under Current Account Transactions Achieved in 1996

Before the reform and opening up of the Chinese economy, China imposed planned and rigid control on foreign exchanges. All foreign exchange incomes and expenditures were centralized in the hands of the government. On 17 April, 1980, China resumed its membership in the International Monetary Fund and accepted the transitional arrangements stipulated in Article 14 of the IMF General Agreement in light of domestic economic development and position of balance of payments. Since China embarked on the program of reform and opening up, a market-oriented approach has been gradually introduced to the foreign exchange management system. Particularly, a reform package was initiated in 1994 to further restructure China's foreign exchange regime. With the unification of the official and market exchange rates of RMB, the two-tier exchange rate system finally gave way to a managed and uniform floating exchange rate regime in which the exchange rate is basically determined by market demand and supply. Foreign exchange quotas were abolished and the domestic enterprises were incorporated into a system of sale and purchase of foreign exchange with designated banks. Interbank Foreign Exchange Market was established and RMB convertibility under current account transactions was realized.

In 1996, a series of reform measures were further conducted. Foreign-funded enterprises were also absorbed into the system of sale and purchase of foreign exchange with designated banks. The limitations on the use of foreign exchange by native Chinese were relaxed and remaining restrictions on foreign exchange in non-trade and non-operational sectors were abolished as well.

These reform efforts helped to remove all the restrictions on RMB convertibility under current account transactions, enabling China to meet the requirement of Article VIII of the IMF. On 27, November 1996, Mr. Dai Xianglong, Governor of the People's Bank of China, in his letter to the IMF Managing Director Mr. Michael Camdessus, officially announced China's acceptance of Article VIII (2, 3, 4) of the IMF to make RMB convertible under current account transactions with effect from December 1st, 1996.

On 14, January 1997, the State Council approved the amendments of the "Foreign Exchange Regulations of the People's Republic of China", turning the above mentioned reform package into rules and regulations.

Incorporating Foreign-Funded Enterprises into the System of Sale and Purchase of Foreign Exchange with Designated Banks

Effective from July 1st, 1996, the foreign funded enterprises have been incorporated into the system of sale and purchase of foreign exchange with designated banks. Upon application received and accounts differentiated, they can buy or sell foreign exchange through the foreign exchange designated banks or further through the foreign exchange swap center. When buying or selling foreign exchange through the designated banks, foreign-funded enterprises enjoy the same policies extended to domestic enterprises. Besides, they also enjoy some preferential policies, such as continuing to keep foreign exchange accounts and certain amount of foreign exchange income, while domestic enterprises are not allowed to keep foreign exchange account and are required to sell all foreign exchange earnings except the small amount that are specially authorized to designated banks. In the past, the foreign-funded enterprises could only transact foreign exchange through the swap center, subject to approval with annually reviewed certificates. Now they can trade foreign exchange either directly with designated banks or through the foreign exchange swap center without any authorization required.

Limits of Foreign Exchange for Private Use Relaxed

On 13 May, 1996, The State Administration of Foreign Exchange (SAFE) issued the "Rules for Purchasing Foreign Exchange for Private Use by Domestic Citizens" which drastically increased the limits set on foreign exchange for private use by domestic citizens and enlarged the scope for private use. Individuals in need of foreign exchange for private use can buy within the limit from the banks. For demand above the limit, they can first apply to the foreign exchange authorities and then buy from the banks if their application are approved. Meanwhile, the "Regulations on Remitting Foreign Exchange Deposits Abroad by Domestic Citizens" was published, further relaxing control on remittance of foreign exchange deposit abroad by domestic citizens.

Transaction-by-transaction Approval No Longer Required for Foreign Exchange Used for Non-Trade and Non-Operational Transactions

Foreign exchange used for non-trade and non-operational transactions can be obtained under certain ceilings from designated banks upon presentation of valid commercial documents. For those who have already emigrated abroad, converting their domestic asset premiums into foreign exchanges is no longer restricted. Moreover, for foreign offices and residential foreigners in China, restrictions have also been abolished on converting into foreign currencies their RMB income that they have made through selling personal belongings either brought in from abroad or purchased in China. For non-residents, their legal RMB income can be converted freely to foreign exchange and remitted abroad.

Further Relaxation of Control on Foreign Exchange Under Trade Account

In June 1996, the SAFE issued the "Provisional Regulations on the Review and Verification of Foreign Exchange Outlay Exceeding Proportional Arrangements or Limit on Payment for Commodities, Commission and Prepayment in Transferring Trade". Enterprises can proceed directly through banks the foreign exchange payment for commissions or prepayment for goods without seeking approval from the SAFE if the payment does not exceed proportional arrangement or limit. Additional amount of foreign exchange for the above mentioned payment purposes can be bought from designated banks after the authenticity of such payment has been verified by the SAFE.

"Provisional Regulations on Foreign Exchange Transactions in Border Trade" Formulated

"Provisional Regulations on Foreign Exchange Transactions in Border Trade" has been formulated to standardize foreign exchange transactions in border trade. Detailed rules have been made in the "Provisional Regulations" for enterprises involved in border trade to open foreign exchange accounts, sell and purchase foreign exchange through designated banks as well as conduct foreign exchange settlements. In transactions of sale and purchase of foreign exchange through designated banks, these enterprises enjoy the same treatment with foreign-funded enterprises and are allowed to keep certain amount of foreign exchange. Foreign exchange earnings above retention limit are required to be sold to designated banks. Trading institutions or individuals from neighboring countries can even open accounts with Chinese financial institutions in border areas for both domestic and foreign currency transactions. These measures and efforts are designed to establish the regulation basis for the management of foreign exchange transactions in border trade.

Documents Reconciliation System for Foreign Exchange Income from Export Applied

The "Regulations on Documents Reconciliation for Foreign Exchange Income from Export" and the detailed rules constitute the legal basis to implement the system of documents reconciliation for foreign exchange income from export. After the "Regulations" came into force, the SAFE jointly published with other related supervisory agencies in 1996 the "Supplementary Rules on Issues of Documents Reconciliation for Foreign Exchange Income from Export" to further improve the existing documents reconciliation system. To match the system well with the management of Export Tax Refund, the SAFE, joined by the State Administration of Taxation, formulated and circulated the "Circular on Export Enterprises to Present Proof of Foreign Exchange Transactions as well as Reconciliation Documents When Applying for Export Tax Refund" when the documents reconciliation system was initially enforced.

The major contents of the documents reconciliation system for foreign exchange income from export, based on the above different regulations and rules, are as follows. For all the export activities under trade account, with the exception of some special trade transactions such as donation and interim export, the export agency, when declaring at the customs, must present the reconciliation documents that bear a serial number and the stamp of "Supervised Foreign Exchange Income from Export" issued by relevant foreign exchange management authorities. The customs officers then shall endorse the reconciliation documents and the declaration form in which the serial number of the reconciliation documents has been filled after a prudent review of these documents. Within a time limit, the export agency must return the stub of the reconciliation documents and customs form, plus invoices or drafts to the original foreign exchange management authority which has issued the reconciliation documents. For L/C and custodian export activities, the export agency must prepare an additional invoice that bears the reconciliation serial number when it mails the relevant documents to the bank. When the bank received the export payment, it shall stamp the transaction documents or the credit invoice with the serial number, postal date as well as the amount of miscellaneous expenses deducted from the export payment. The foreign exchange management officers, according to the submitted customs declaration form that bears the same reconciliation serial number and the transaction documents or credit invoice, shall reconcile documents of this particular export item and endorse them by stamping the "Certificate of Export Foreign Exchange Income Documents Reconciled". For self-documented export activities, the export agency shall proceed the documents reconciliation directly with the relevant foreign exchange management authorities after matching the transaction documents or credit invoice with the customs declaration form and the reconciliation documents. If the export agency fails to have the documents reconciled within the time limit, the foreign exchange management authority shall press for reconciliation according to the deadline for export payment showed on the stub. If the payment is defaulted, the export agency shall explain to the authorities the reasons. The export agency can even face harsh punishment if the relevant regulations governing documents reconciliation for foreign exchange income from export are violated.



外债管理

MANAGEMENT OF EXTERNAL DEBT

扩大机电进出口企业直接对外融资 1995 年国家外汇管理局允许中国航空技术进出口总公司、北方工业总公司、中国机械设备总公司、中国技术进出口总公司、中国机械进出口总公司直接对外短期融资，并核定适量短期外债指标。允许企业直接对外融资，提高了企业机电产品出口的积极性，拓宽了企业的融资渠道。在此基础上，1996 年授权对外短期融资的企业和金额有所扩大，新增的企业有中国长城工业总公司、联想集团、中国船舶贸易总公司。

恢复对外筹措国际商业贷款 1995 年国家根据国内资金充足和国际市场波动较大的情况，调整了利用外资政策，用国内外汇贷款顶替部分国际商业贷款，该项政策基本上达到了预期目的。1996 年下半年，经国务院批准同意，1996 年度商业贷款计划指标继续用于对外筹措国际商业贷款。

研究探索有序开展项目融资的途径 国家外汇管理局于 1996 年 7 月批准“珠海大道”项目融资，目的是规范基础设施利用外资方式，减少由国家或政府信誉担保的债务。珠海大道有限公司在美国发行 2 亿美元 144A 债券。

“珠海大道”项目融资为我国开展企业（项目）进行无追索权的融资积累了较好的经验，国际上对这次融资作了较高评价，认为“珠海大道”项目融资开创了中国乃至亚洲在美国债券市场进行无追索权筹资的先河。

借用国外贷款实行全口径管理 1996 年国家计委、国家外汇管理局下发了《关于借用国外贷款实行全口径管理的通知》。明确规定：

1. 对国际商业贷款、国际融资租赁、出口信贷、延期付款、境外债券发行、现汇偿还的补偿贸易等实行指令性计划管理。
2. 对飞机融资租赁、项目融资、可转换债券、借新还旧等实行指导性计划管理。
3. 鼓励金融机构、企业为防范债券风险进行利率、汇率方面的掉期。

中资银行海外分支机构境外融资监管 国家外汇管理局于 1996 年 4 月公布了《经营外汇业务的中资银行海外分支机构境外融资管理规定》。主要内容是：

1. 各经营外汇业务的中资银行海外分支机构（以下简称中资银行海外分行）境外融资须按资产负债比例管理。
 2. 中资银行海外分行在境外发行商业票据（CP）、大额存单（CD）、中长期债券等有效证券或一次性筹借金额在 5000 万美元以上（含 5000 万美元）的商业贷款，须事先经其总行向国家外汇管理局申请审核批准。
 3. 中资银行海外分行在境外所筹资金原则上只能用于海外业务发展。
- 该规定同时适用于经营外汇业务的中资银行离岸业务中的对外筹管理。

对短期外债的管理 国家外汇管理局《关于下达1996年度短期对外借款余额控制指标的通知》中对短期外债定义、内容作了明确的规定。短期对外借款是指境内机构对中国境外的机构或企业以及中国境内外资金融机构筹借的用外国货币承担的一年期以内的具有契约性偿还义务的全部债务。具体包括短期国际商业贷款、境外存款、同业拆借、发行短期票据(含CD、CP),以及期限超过三个月的打包放款、远期开证等。本通知中明确将商业银行对外开出的期限超过三个月的远期开证额度纳入短期对外借款余额管理。

颁布《境内机构对外担保管理办法》 《境内机构对外担保管理办法》1996年10月1日起正式实施。新的担保管理办法与1991年9月9日公布执行的《境内机构对外提供外汇担保管理办法》相比,有几点重要的变化:

1. 新办法将以前的“外汇担保”改为“对外担保”,即不论是以外汇还是以人民币提供的担保,只要是为境外机构或境内外资金融机构提供的,亦即担保受益人是非居民,则这种担保就是对外担保。

2. 新办法将外商投资企业纳入对外担保管理范围。新办法规定的担保人有两类:一类是经批准有权经营对外担保业务的金融机构(不含外资金融机构);另一类是具有代位清偿债务能力的非金融企业法人,包括内资企业和外商投资企业。

3. 为了与《中华人民共和国担保法》衔接,新办法把以对外抵押和质押方式出具的对外担保纳入管理范畴,同时明确规定境内机构不得以留置或者定金形式出具对外担保。

4. 新办法对担保人和被担保人资格的认定进行了规范,对非金融企业法人对外担保标准更为严格。金融机构出具对外担保,必须达到一定的资产负债比例要求。非金融企业法人提供对外担保时,其对外担保金额不得超过其净资产的50%,并不得超过其上年外汇收入;对不同类型企业提供对外担保规定了不同的净资产与总资产的比例要求。此外,为尽量降低对外担保的风险,新办法还规定对被担保人的资产负债情况进行全面审查,不仅要审查被担保人的业务性质,而且要全面审查其业务规模、特点、资金流出入情况等综合因素。

对外担保业务情况 目前,境内机构提供的对外担保,被担保人(借款人)有两类:一类是海外中资企业,一类是境内企业。

海外中资企业主要是指在海外从事工程承包业务和贸易业务的中资企业。工程承包业务主要分布在我国港澳地区和东南亚、西亚和非洲。贸易业务主要分布在我国港澳地区和欧美日。为外贸业务担保占境内机构为海外中资企业担保业务的95%以上。在境内机构对外担保余额中,为海外中资企业提供的对外担保大约占80%。

境内企业主要是境内的外商投资企业及部分国有企业。境内机构为外商投资企业提供担保时,只能为外商投资企业中的中方份额债务提供对外担保,境内机构为境内国有企业提供的对外担保,主要是为国有企业提供对外贸易和海外承包工程项下的投标及履约担保等。

境内机构提供对外担保,担保人有两大类,一类是金融机构,一类是非金融性质的企业法人。金融机构提供的对外担保,被担保人既有境内企业,也有海外中资企业。根据《境内机构对外担保管理办法》,内资企业只能为其直属子公司或者其参股企业中中方比例投资部分对外债务提供担保。非金融性质的企业法人提供对外担保,被担保人主要是其在境内的合资企业及其在海外的分支机构。金融机构出具的对外担保占我国对外担保余额的70%左右。

Increase of Direct External Financing by Enterprises Trading Machinery and Electronic Products

In 1995, the SAFE allowed China Aeronautic Technology Import and Export Corporation, the North Industrial Corporation, National Machinery and Equipment Corporation, China Technology Import and Export Corporation and China Machinery Import and Export Corporation to raise short-term funds abroad and specified the ceiling for their short-term external borrowing. This authorization inspired enterprises' enthusiasm for exporting more machinery and electronic products and broadened channels for enterprises to raise funds. Under such circumstances, the authorization granted in 1996 has been expanded to China Great Wall Industrial Corporation, Legend Computer Company and China Ship Building Corporation and the volume of short-term financing has also been raised accordingly.

Resumption of Borrowing Foreign Commercial Loans

With the sufficient availability of domestic funds and fluctuations in international markets, China in 1995 adjusted its policy of using foreign capital by extending domestic foreign exchange loans to replace parts of international commercial loans. Basically this policy reached its expected goals. In the second half of 1996, with the approval of the State Council, the planned quota of commercial lending for the year of 1996 continued to be applied to international commercial borrowings.

Research and Study on Developing Channels for Project Financing

In July 1995, the SAFE approved a financing project of "Zhuhai DaDao", aimed to standardize using foreign capital for infrastructure construction and to reduce those liabilities guaranteed by the state or by the local governments. The Zhuhai DaDao Limited Company issued \$200 million worth of 144A bonds in the United States.

The "Zhuhai DaDao" project financing has accumulated good experiences for domestic enterprises to undertake no-recourse financing. It has also drawn an international reputation that the "Zhu Hai" project financing has laid a precedence for China and even for Asia to raise no-recourse funds in the US bonds market.

Uniform Management of External Borrowings

In 1996 the State Planning Commission and the SAFE jointly made the Announcement of Overall Management on Borrowing Foreign Loans which stated:

1. International commercial loans, financing for international leasing, export credits, deferred payments, overseas bonds issuance, debt service in foreign exchange currencies, etc. should be brought under mandatory and planned management;
2. Financing for aircraft leasing, project financing, negotiable bonds, etc., should be put under guided management;
3. Financial institutions and enterprises are encouraged to prevent bonds risks through interest rates and exchange rates swaps.