

君合专题研究报告



2020年12月22日

君合特殊机会投资法律研究：

— 境外投资者投资中国违约债券的法律路径

一、债券市场概述

中国（不包括香港特别行政区、澳门特别行政区和台湾地区）债券市场体系分为交易所市场、银行间市场和商业银行柜台市场三类，其中以银行间市场和交易所市场为主。从交易市场的角度区分，交易所市场（上海证券交易所、深圳证券交易所，简称“上交所”、“深交所”）属于场内市场，银行间市场和商业银行柜台市场属于场外市场。根据所发行债券品种的不同，由财政部、中国国家发展和改革委员会、中国人民银行（简称“央行”）、中国银行保险监督管理委员会、中国证券监督管理委员会（简称“中国证监会”）等多个部门分别监管。

二、中国到期违约债券转让业务的立法进展

1、银行间市场

2019年12月30日，央行发布《中国人民银行公告[2019]第24号——关于开展到期违约债券转让业务有关事宜的公告》（简称“**2019年24号文**”），规定到期违约债券应当通过银行间债券市场的交易平台和债券托管结算机构予以转让，并明确了结算方式等规则。

2020年2月，中国外汇交易中心暨全国银行间同业拆借中心（简称“**交易中心**”）出台了《银行间市场到期违约债券转让规则》（简称“**违约债券转让规则**”）；2020年8月27日交易中心发布《债

券匿名拍卖实施细则》（简称“**匿名拍卖细则**”），该等规范性文件进一步细化了到期违约债券转让的规则和要求。

2020年4月21日，北京金融资产交易所（简称“**北金所**”）发布《北京金融资产交易所银行间市场到期违约债券转让业务操作指南》（简称“**北金所违约债券转让指南**”）。

2、交易所市场

2019年5月24日，上交所与中国证券登记结算有限责任公司发布《关于为上市期间特定债券提供转让结算服务有关事项的通知》及《关于为挂牌期间特定非公开发行债券提供转让结算服务有关事项的通知》；深交所与中国证券登记结算有限责任公司发布《关于为上市期间特定债券提供转让结算服务有关事项的通知》及《关于为挂牌期间特定债券提供转让结算服务有关事项的通知》（合称“**特定债券转让事项通知**”），规定了上交所、深交所特定债券转让的机制。前述特定债券指发行人未按约定履行偿付义务或存在较大兑付风险的有关债券，以及存在债券违约情形的发行人发行的其他有关债券等

三、境外投资者投资中国违约债券的路径

1、银行间市场的准入及转让渠道

（1）市场准入

“2019年24号文”、“违约债券转让规则”、“匿

名拍卖细则”、“北金所违约债券转让指南”等相关规范性文件均未对境外投资者作为违约债券受让方作出明确限制。因此我们认为，境外投资者可以通过现有的境外投资者投资银行间债券市场的渠道（详见下表），并在遵守现有境外投资者债券投资相关规定的前提下，参与银行间市场违约债券的交易。

境外投资者投资境内银行间债券市场的途径主要包括：

- **债券通模式：**指境内外投资者通过内地与香港债券市场基础设施机构连接，买卖两个市场交易流通债券的机制安排。债券通采用做市商交易机制与多级托管模式，使得境外投

资者可以在不改变业务习惯的情况下参与境内银行间债券市场交易。

- **银行间债券市场直接投资模式：**指符合《中国人民银行公告【2016】第3号》规定条件的境外机构投资者可进入银行间债券市场开展**债券现券等央行许可的交易**。但境外投资者仍旧需要委托具有资质的银行间市场**结算代理人**来进行交易和结算等操作。
- **合格境外机构投资者(QFII/RQFII)模式：**指经中国证监会批准、符合一定条件的境外投资者以境外资金投资境内证券期货的机制。合格境外投资者应委托合格的境内机构作为**托管人**托管资产。

	债券通模式	合格境外机构投资者 (QFII/RQFII) 模式	银行间债券市场直接投资模式
资质要求	(1) 符合一定条件的在境外依法注册成立的商业银行、保险公司、证券公司、基金管理公司及其他资产管理机构等 各类金融机构 ； (2) 上述金融机构依法合规面向客户发行的投资产品； (3) 养老基金、慈善基金、捐赠基金等央行认可的其他中长期机构投资者；和 (2) 境外央行、国际金融组织和主权财富基金。	经 中国证监会批准 ，符合一定条件的境外基金管理公司、商业银行、保险公司、证券公司、期货公司、信托公司、政府投资机构、主权基金、养老基金、慈善基金、捐赠基金、国际组织等中国证监会认可的机构。	(1) 符合一定条件的在境外依法注册成立的商业银行、保险公司、证券公司、基金管理公司及其他资产管理机构等 各类金融机构 ； (2) 上述金融机构依法合规面向客户发行的投资产品； (3) 养老基金、慈善基金、捐赠基金等央行认可的其他中长期机构投资者。
债券投资范围	交易的品种为 现券买卖 ，可交易的券种为 银行间债券市场交易流通的各类债券 ，包括国债、地方政府债、中央银行债券、金融债券、公司信用类债券、同业存单、资产支持证券等。	就银行间市场而言，包括 央行允许合格境外投资者投资的 在银行间债券市场交易的产品以及债券类、利率类、外汇类衍生品。	债券现券等经央行许可的交易 ，券种包括国债、地方政府债、中央银行债券、金融债券、公司信用类债券、同业存单、资产支持证券、标准化票据等各类在银行间债券市场交易流通的券种。
相关手续	符合条件的境外投资者应当向央行上海总部申请 备案 。境外投资者可通过 交易中心或央行认可的其他机构 代为备案。	合格境外投资者 须经中国证监会批准 ； 合格境外投资者应当委托符合要求的境内机构作为 托管人 托管资产。	境外机构投资者须委托具有国际结算业务能力的银行间市场 结算代理人 进行 交易和结算 ； 结算代理人代境外机构投资者向央行上海总部 备案 。

根据以上规定，符合资质要求的**金融机构境外投资者**可通过以上三种途径参与银行间债券市

场债券的投资。**非金融机构境外投资者**无法经债券通模式和银行间债券市场直接投资模式投资境

内银行间债券市场，合格境外机构投资者（QFII/RQFII）模式的资质要求中未限制非金融机构境外投资者进行申请，因此从理论上非金融机构境外投资者有可能通过合格境外机构投资者（QFII/RQFII）模式获准进行银行间债券市场债券投资者，但根据我们的市场观察，暂未见到非金融机构投资者获批合格境外机构投资者资质的案例。基于此，我们理解非金融境外机构投资者获准进行中国银行间债券市场投资的难度较大。

（2）转让渠道

组织开展到期违约债券转让机构包括交易中心和北金所。就违约债券的转让，交易中心组织协议转让及匿名拍卖机制，北金所组织动态报价机制。

根据相关规定，我们理解境外投资者可通过以下途径参与银行间债券市场违约债券的投资：

● 交易中心协议转让及匿名拍卖机制

根据“2019年24号文”、“违约债券转让规则”、“匿名拍卖细则”等相关规定，到期违约债券转让的方式包括协议转让、债券匿名拍卖。由于前述规定对于违约债券的受让方没有额外的资质限制，境外投资者可以按照相关规则，通过上述债券通模式、合格境外机构投资者（QFII/RQFII）模式、银行间债券市场直接投资模式进入境内银行间债券市场，参与交易中心组织的违约债券协议转让或匿名拍卖。

就交易流程而言，非金融机构合格投资者通过北金所参与交易中心组织的到期违约债券转让，金融机构及非法人合格机构投资者参与北金所组织的到期违约债券转让的，应通过交易中心报价成交⁵。

据悉，债券通公司于2020年4月配合交易中心推出到期违约债券转让服务。2020年9月，债券通境内做市商东方证券与日本投资者开展了首笔到期违约债券转让交易。

● 北金所动态报价机制

北金所根据“2019年24号文”和“北金所违约债券转让指南”等组织银行间市场到期违约债券转让的动态报价机制。受让方须为具有相关内部监控及风险管理制度，符合参与北金所到期违约债券转让业务条件，并已签署相关风险承诺函的银行间债券市场合格机构投资者⁶。

就交易流程而言，非金融机构合格投资人直接向北金所报价，金融机构及非法人产品通过向交易中心提交报价参与北金所动态报价环节。⁷

从法律的角度，经前述市场准入渠道进入银行间债券市场的境外机构投资者理论上可以直接或通过交易中心参与北金所动态报价机制，但目前尚未见到实施案例。

2、证券交易所市场——特定债券转让机制

证券交易所市场违约债券的转让通过上交所、深交所特定债券转让机制进行转让。根据“特定债券转让事项通知”，特定债券指（1）发行人未按约定履行还本付息义务（包括未按约定履行回售、分期偿还、加速清偿等义务，下同）；（2）发行人发行的其他债券或债务融资工具未按约定履行还本付息义务；（3）交易所为保护投资者合法权益认定的其他情形。特定债券应按照上述规则进行转让。

特定债券在转让制度安排上具有一些特殊性。以上交所为例，特定债券在证券代码维持不变的前提下，简称前将冠以“H”字样；特定债券仅安排在上交所固定收益证券综合电子平台上进行转让；特定债券的转让以全价报价，并实施逐笔全额结算；特定债券的转让价格由投资者自行协商，不设涨跌幅限制等。⁸

特定债券的受让方仅限符合上交所、深交所的《债券市场投资者适当性管理办法》等规定的合格机构投资者。结合《债券市场投资者适当性管理办法》的规定，合格境外机构投资者（QFII）

⁵ 《全国银行间同业拆借中心银行间市场到期违约债券转让规则》（中汇交发〔2020〕39号）第五条。

⁶ 《北京金融资产交易所银行间市场到期违约债券转让业务操作指南》第一条。

⁷ 《北京金融资产交易所银行间市场到期违约债券转让业务操作指南》第三条。

⁸ 《上交所就发布实施特定债券转让业务规则答记者问》
http://www.sse.com.cn/aboutus/mediacenter/hotandd/c/c_20190524_4824987.shtml

或人民币合格境外机构投资者（RQFII），并且符合相应的净资产、金融资产等要求的境外投资者可以成为上交所、深交所特定债券的受让方。

四、总结

综上所述，就银行间市场而言，符合条件的**金融机构境外投资者**可以通过债券通模式、合格境外机构投资者（QFII/RQFII）模式、银行间债券市场直接投资模式进入境内银行间市场，通过

以下方式投资银行间到期违约债券：(1) 参与交易中心组织的协议转让机制或匿名拍卖机制或(2) 通过向交易中心提交报价参与北金所动态报价机制。目前非金融境外机构投资者获准进行中国银行间债券市场投资的难度较大。

就交易所市场而言，境外投资者可以通过**合格境外机构投资者(QFII/RQFII)**渠道进入境内交易所市场，参与上交所、深交所**特定债券转让机制**受让违约债券。

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JUNHE SPECIAL REPORT



December 22, 2020

JunHe Special Situation Investment Legal Review: Legal approaches for foreign investors investing in defaulted bonds in China

I. Overview of the bond market

The bond market of China (for the purpose hereof, excluding the Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan Region) consists of the stock exchange market, the interbank market and the over-the-counter market of commercial banks, among which the interbank market and the stock exchange market play the main roles. From the perspective of trading markets, the stock exchange market (Shanghai Stock Exchange and Shenzhen Stock Exchange, hereinafter referred to as “SSE” and “SZSE”) belongs to the floor trading market, while the interbank market and the over-the-counter market of commercial banks belong to the off-floor trading market. These bond markets are supervised and administered by the Ministry of Finance, the National Development and Reform Commission, the People's Bank of China (hereinafter referred to as “PBOC”), the China Banking and Insurance Regulatory Commission and the China Securities Regulatory Commission respectively (hereinafter referred to as “CSRC”) depending on the type of bonds issued.

II. Legislative progress in relation to the transfer of defaulted bonds on maturity in China

i. The Interbank market

On 30 December 2019, PBOC promulgated the Announcement of the People's Bank of China [2019] No.24 — Announcement on Matters Relating to the Transfer of Defaulted Bonds on

Maturity (hereinafter referred to as the “**Announcement No. 24 2019**”). This stipulated that defaulted bonds on maturity shall be transferred through the trading platform on the interbank bond market and the bond depository and settlement institutions, and among other details, specifies the settlement method.

In February 2020, the China Foreign Exchange Trade System and the National Interbank Funding Center (hereinafter referred to as “CFETS”) promulgated the Rules on the Transfer of Defaulted Bonds on Maturity in the Interbank Market (hereinafter referred to as “**Rules on the Transfer of Defaulted Bonds**”); and on 27 August 2020, CFETS promulgated the Rules for the Implementation of Anonymous Bond Auctions (hereinafter referred to as the “**Rules on Anonymous Auctions**”), which further detailed the rules and requirements for the transfer of defaulted bonds on maturity in the interbank market.

On 21 April 2020, the Beijing Financial Assets Exchange (hereinafter referred to as “BFAE”) promulgated the Operating Guidelines of the Beijing Financial Assets Exchange for the Transfer of Defaulted Bonds on Maturity in the Interbank Market (hereinafter referred to as “**CFAE Guidelines on the Transfer of Defaulted Bonds**”).

ii. The Stock Exchange Market

On 24 May 2019, SSE and the China Securities Depository and Clearing Co., Ltd. jointly issued the Notice on Matters Concerning the Provision

of Transfer Settlement Services for Specific Bonds during the Listing Period on the Main Board and the Notice on Matters Concerning the Provision of Transfer Settlement Services for Specific Non-publicly Offered Bonds during the Listing Period; SZSE and the China Securities Depository and Clearing Co., Ltd. jointly issued the Notice on Matters Concerning the Provision of Transfer Settlement Services for Specific Bonds during the Listing Period on the Main Board and the Notice on Matters Concerning the Provision of Transfer Settlement Services for Specific Bonds during the Listing Period (collectively referred to as the “**Notices on Matters Concerning the Transfer of Specific Bonds**”), specifying the mechanisms for the transfer of specific bonds on the SSE and SZSE. The aforementioned specific bonds refer to the bonds for which the issuers fail to perform their repayment obligations as agreed, or are exposed to a greater payment risk, or bonds issued by the same issuers that have defaulted on other bonds.

III. Approaches for foreign investors to invest in defaulted bonds in China

i. Interbank market access and transfer approaches

(1) Market access

Announcement No. 24 2019, the Rules for the Transfer of Defaulted Bonds, the Detailed Rules for Anonymous Auctions, the CFAE Guidelines on the Transfer of Defaulted Bonds and other relevant regulatory documents have not explicitly restricted foreign investors as transferees of defaulted bonds. Therefore, we understand that foreign investors may, subject to the existing provisions on bond investment by foreign investors, invest in the interbank bond market through the current available approaches (see

the table below) and participate in the transaction of defaulted bonds in the interbank market.

The methods by which foreign investors may invest in the interbank bond market in China include:

- Bond Connect Mode: these are the institutional arrangements whereby mainland and overseas investors trade bonds that are tradable and transferrable on the bond markets in mainland China and Hong Kong by virtue of the connection between and among the infrastructure institutions on the two bond markets. The Bond Connect Mode adopts the market maker mode and a multi-tier custody mode, enabling foreign investors to participate in interbank bond market transactions without changing their business practices.
- Direct Investment Mode: this is the mechanism whereby foreign investors satisfying the criteria stipulated in the People's Bank of China Announcement [2016] No. 3 may engage in **spot bonds transactions and other transactions as approved by the PBOC** in the interbank bond market. **However, foreign investors** shall entrust qualified interbank market settlement agents to carry out the trading and settlement operations.
- Qualified Foreign Institutional Investor Mode (QFII/RQFII): is the mechanism whereby foreign investors are approved by the CSRC to invest in domestic securities and futures using foreign funds. Such qualified foreign investors shall entrust qualified domestic institutions as custodians to manage their assets.

	Bond Connect Mode	Qualified Institutional Investor Mode (QFII/RQFII)	Foreign Investor	Direct Investment Mode
Qualification requirements	<p>(1) commercial banks, insurance companies, securities companies, fund management companies and other asset management organizations, as well as other various types of financial institutions which meet certain requirements and are incorporated overseas in accordance with the law; and</p> <p>(2) investment products issued by the aforesaid financial institutions to customers pursuant to the law;</p> <p>(3) pension funds, charitable funds, donation funds and other mid-to-long-term institutional investors recognized by the PBOC; and</p> <p>(4) foreign central banks, international financial organisations and sovereign wealth funds.</p>	<p>Upon approval by the CSRC, foreign fund management companies, commercial banks, insurance companies, securities companies, futures companies, trust companies, government investment agencies, sovereign funds, pension funds, charity funds, donation funds, international organisations and other organizations recognized and satisfying the requirements of CSRC.</p>		<p>(1) commercial banks, insurance companies, securities companies, fund management companies and other asset management organizations, as well as various other types of financial institutions which meet certain requirements and are incorporated overseas in accordance with the law; and</p> <p>(2) investment products issued by the aforesaid financial institutions in accordance with the laws and regulations;</p> <p>(3) pension funds, charitable funds, donation funds and other mid-to-long-term institutional investors recognized by the PBOC.</p>
Scope of bond	The allowed type of bond transaction is spot bonds transactions ,	With respect to the interbank market, includes products tradable on the		Spot bonds and other transactions approved by the PBOC. These types of

investments	while the types of bonds tradable shall be all types of bonds tradable and transferable on the interbank bond market, including treasury bonds, local government bonds, central bank bonds, financial bonds, corporate credit bonds, interbank certificates of deposit, asset backed securities, etc.	interbank bond market and bonds, interest rates, foreign exchange derivatives, which the qualified foreign investors are allowed to invest in by the PBOC .	bonds include treasury bonds, local government bonds, central bank bonds, financial bonds, corporate credit bonds, interbank certificates of deposit, asset backed securities, standardized notes and other bonds tradable and transferable on the interbank bond market.
Relevant formalities	Qualified foreign investors shall apply to the PBOC Shanghai Head Office for filing . Overseas investors may complete filing formalities through CFETS or any other institutions recognized by the PBOC on their behalf.	Qualified foreign investors shall obtain approval from the CSRC ; Qualified foreign investors shall entrust qualified domestic institutions as custodians to manage their assets.	Overseas institutional investors shall entrust an interbank market settlement agent capable of engaging in international settlement business to carry out trading and settlement ; and Settlement agents shall file with the PBOC Shanghai Head Office on behalf of foreign institutional investors.

Under the above provisions, qualified **foreign investors of financial institutions** may invest in bonds in the interbank bond market through the aforementioned three approaches. **Foreign investors of non-financial institutions** are not allowed to invest in the domestic interbank bond market through the Bond Connect Mode and Direct Investment Mode, and the Qualified Foreign Institutional Investor Mode (QFII/RQFII) does not prohibit foreign non-financial investors. Therefore, it is theoretically possible that foreign

investors of non-financial institutions may obtain approval to invest in the interbank bond market through the Qualified Foreign Institutional Investor Mode (QFII/RQFII). However, based on our market observations, we have yet to find any case of non-financial institutional investors being approved under this mode. Based on this, **we understand that it is relatively difficult for foreign investors of non-financial institutions to enter into the interbank bond market in China.**

(2) Transfer Approaches

Institutions which organize the transfer of defaulted bonds on maturity include CFETS and CFAE. CFAE organizes the mechanisms of transfer by agreements and anonymous bond auctions and CFAE organizes the dynamic quotation mechanism.

Pursuant to the relevant provisions, we understand that foreign investors may participate in the investment of defaulted bonds in the interbank bond market through the following approaches:

- **Transfer by an agreement and anonymous auction mechanism of CFETS**

Pursuant to provisions of Announcement No. 24 2019, the Rules on the Transfer of Defaulted Bonds and the Rules on Anonymous Auctions as well as other relevant regulations, defaulted bonds may be transferred by agreement or anonymous auction. Given that the aforesaid provisions do not impose additional qualification restrictions on transferees of defaulted bonds, **foreign investors may, pursuant to the relevant rules, enter into the domestic interbank bond market through the aforesaid Bond Connect Mode, Qualified Foreign Institutional Investors (QFII/RQFII) Mode or the Interbank Bond Market Direct Investment Mode, and participate in the defaulted bonds transactions via transfer by agreement or anonymous auction organized by CFETS.**

In terms of transaction processes, qualified investors of **non-financial institutions** shall participate in the transfer of defaulted bonds on maturity organized by CFETS through **CFAE**, while **financial institutions** and **non-legal persons who are qualified institutional investors**

that participate in the transfer of defaulted bonds on maturity organized by CFAE, shall make quotations and conclude the transactions through **CFETS**.³

It was reported that, in April 2020, Bond Connect Company Limited launched transfer services for defaulted bonds on maturity in cooperation with CFETS. In September 2020, Orient Securities, a domestic market maker carried out the first transfer transaction of defaulted bonds on maturity with Japanese investors through the Bond Connect Mode.

- **The dynamic quotation mechanism of CFAE**

CFAE organizes the dynamic quotation mechanism for the transfer of defaulted bonds on maturity in the interbank market in accordance with Announcement No. 24 2019 and the CFAE Guidelines on the Transfer of Defaulted Bonds. The transferees shall be qualified institutional investors in the interbank bond market and have relevant internal supervision and risk management systems, be qualified for participating in the transfer of defaulted bonds on maturity by CFAE and have signed the relevant risk commitment letters.⁴

In terms of transaction processes, qualified investors of non-financial institutions shall make quotations directly to CFAE. Qualified investors of financial institutions and non-legal persons shall participate in the dynamic quotation of CFAE by submitting quotations to CFETS.⁵

³ Article 5 of the Rules of the National Interbank Funding Center on Transfer of Defaulted Bonds on Maturity in the Interbank Market (Zhong Hui Jiao Fa [2020] No. 39)

⁴ Article 1 of the Operating Guidelines of the Beijing Financial Assets Exchange on Transfer of Defaulted Bonds on Maturity in the Interbank Market

⁵ Article 3 of the Operating Guidelines of the Beijing Financial Assets

From a legal perspective, foreign institutional investors entering the interbank bond market through the aforesaid market access approaches may, in theory, participate in the CFAE dynamic quotation mechanism directly or through CFETS, but we are not aware of any case in practice.

2. The Stock Exchange Market — Specific bonds transfer mechanism

Defaulted bonds in the stock exchange market shall be transferred through the specific bond transfer mechanism of the SSE or SZSE. Pursuant to the Notices on Matters Concerning the Transfer of Specific Bonds, the specific bonds refer to (1) bonds of which the issuer fails to pay the principal and the interest (including sell-back, repayment by amortization, accelerated repayment, etc., the same applies below); (2) bonds issued by the same issuer who fails to repay the principal and the interest of other bonds or debt financing instruments issued by it; and (3) other circumstances recognized by the stock exchange for the purpose of protecting the legitimate rights and interests of investors. Specific bonds shall be transferred pursuant to the above-mentioned rules.

There are a number of special characteristics in terms of the transfer system of specific bonds. Take SSE as an example. The abbreviation of specific bonds are preceded by the word “H” while the bond code remains unchanged; the specific bonds are transferred on the SSE's comprehensive fixed-income securities electronic platform only; the transfer of specific bonds are quoted at full price and settled item by item in full price; and the transfer price of specific bonds are negotiated by investors at their discretion and are

not subject to any price limit.⁶

The transferees of specific bonds shall be qualified institutional investors satisfying the requirements of the Measures for Administration of Suitability of Bond Market Investors issued by the SSE and the SZSE as well as other relevant regulations. Pursuant to the Measures for the Administration of Suitability of Bond Market Investors, foreign investors who are **qualified foreign institutional investors (QFII) or RMB qualified foreign institutional investors (RQFII) satisfying the corresponding requirements including but not limited to net assets and financial assets may become transferees of specific bonds issued by the SSE and the SZSE.**

IV. Conclusions

In conclusion, in terms of the interbank market, qualified foreign investors of financial institutions may enter the domestic interbank market through the Bond Connect Mode, Qualified Foreign Institutional Investors Mode and Direct Investment Mode, and invest in defaulted bonds on maturity through the following approaches: (1) participate in the transfer by an agreement mechanism or anonymous auction mechanism organized by CFETS, or (2) participate in the CFAE dynamic quotation mechanism by submitting quotations to CFETS. At present, it is relatively difficult for foreign investors of non-financial institutions to obtain approval to invest in the interbank bond market in China.

In terms of the stock exchange market, foreign investors may enter the domestic stock exchange market through the **Qualified Foreign**

Exchange on Transfer of Defaulted Bonds on Maturity in the Interbank Market

⁶ Replies by the SSE to journalists' questions on Promulgating and Implementing the Business Rules for Transfer of Specific Bonds. http://www.sse.com.cn/aboutus/mediacenter/hotandd/c/c_20190524_4824987.shtml

Institutional Investor Mode (QFII/RQFII) and participate in the transaction of defaulted bonds

through the **specific bonds transfer mechanism** in the SSE and the SZSE.

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