

金融法律热点问题

QFII/RQFII 配套实施细则落地

2020年9月25日，中国证券监督管理委员会（以下简称“证监会”）、中国人民银行（以下简称“央行”）、国家外汇管理局（以下简称“外管局”）联合发布 QFII/RQFII 新规（以下简称“新规”），新规一经发布即获得了境外投资者的关注。新规已于2020年11月1日正式实施，为配合新规落地，上海证券交易所（以下简称“上交所”）、深圳证券交易所（以下简称“深交所”，与上交所合称“沪深交易所”或“交易所”）、中国金融期货交易所（以下简称“中金所”）及中国证券登记结算有限公司（以下简称“CSDC”）分别对各自现行的 QFII/RQFII 相关实施细则进行了修订或完善，并于2020年10月30日发布了配套业务细则及通知（以下统称“配套规则”）。

以下我们对配套规则的重点内容进行提示。

一、交易所细则

为与新规衔接，沪深交易所分别对各自的现行 QFII/RQFII 交易实施细则进行了修订，将存托凭证、股票期权、政府支持债券、融资融券、转融通证券出借以及债券回购纳入交易范围。QFII/RQFII 参与股票期权、债券回购的具体品种和交易方式将另行公布。中金所亦发布《关于合格境外机构投资者和人民币合格境外机构投资者参与股指期货交易有关事项的通知》，明确了 QFII/RQFII 可参与交易的金融期货品种和交易方式，即 QFII/RQFII 参与股指期货交易应当符合中金所套期保值管理的有

关规定。

值得注意的是，沪深交易所将境外投资者持股初始披露比例进行下调，即将全部 QFII/RQFII 及其他境外投资者持有单个上市公司 A 股股份初始披露比例由 26% 下调至 24%。自 2020 年 11 月 1 日起，如果全部 QFII/RQFII 及其他境外投资者持有单个上市公司 A 股股份超过该公司股份总数的 24% 时，上交所/深交所将于次日一交易日开市前通过各自的网站公布境外投资者已持有该公司 A 股股份的总数及占公司股份总数的比例。前述比例的下调有利于境外投资者尽早了解其对某一上市公司的持股水平，有更充分的时间进行持仓调整。

此外，沪深交易所均新增要求 QFII/RQFII 指定督察员监督 QFII/RQFII 的投资交易活动和信息披露行为，如发现 QFII/RQFII 违反证券及其衍生品种交易相关法律法规、行政规章及交易所业务规则的行为，督察员应及时制止并在 10 个交易日内向交易所报告。

二、CSDC 结算细则

此次 CSDC 对结算细则的重要修订之一是扩大了 QFII/RQFII 可选择的结算参与人类型，首次明确了证券公司可以作为 QFII/RQFII 的结算参与人办理结算业务。结算细则明确不同证券账户可以选择不同的结算参与人。下一步，CSDC 将修订相关业务指南并组织市场机构参与相关测试。目前，QFII/RQFII 参与全国中小企业股份转让系统（新三

板市场) 现货交易相关的登记结算业务已经上线, 而对于 QFII/RQFII 参与融资融券、股票期权新增业务的开通日期仍有待另行通知。

我们将持续关注并及时与我们的客户分享最新的进展。

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Financial

Release of Detailed Implementation Rules on QFII/RQFIIs

On September 25, 2020, the China Securities Regulatory Commission (CSRC), the People's Bank of China (PBOC) and the State Administration of Foreign Exchange (SAFE) jointly issued the *Measures for the Administration of Domestic Securities and Futures Investment by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors* and the *Provisions on Issues Concerning the Implementation of the Measures for the Administration of Domestic Securities and Futures Investment by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors* (collectively, "New Regulations"), which immediately garnered attention from foreign investors upon release. The New Regulations were officially implemented on November 1, 2020. To facilitate the implementation of the New Regulations, the Shanghai Stock Exchange (SSE), the Shenzhen Stock Exchange (SZSE, together with SSE as "Shanghai and Shenzhen Stock Exchanges" or "Exchanges"), the China Financial Futures Exchange (CFFEX) and the China Securities Depository and Clearing Corporation Limited (CSDC) respectively amended their existing detailed implementation rules on QFII/RQFIIs, as well as issued detailed business rules and notices (collectively, the "Detailed Rules") on October 30, 2020.

Below we summarize the key provisions of the Detailed Rules.

I. Detailed Rules Stipulated by Exchanges

To align themselves with the New Regulations, the Shanghai and Shenzhen Stock Exchanges have amended their existing detailed implementation rules accordingly concerning the trading activities of QFII/RQFIIs by including depositary receipts, stock options, government-backed bonds, margin financing, securities borrowing and lending as well as bond repos in the permitted trading scope of QFII/RQFIIs. The specific varieties and trading methods for QFIIs/RQFIIs to trade stock options and bond repos will be separately released.

The CFFEX has also released the *Circular on Matters Concerning Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors Engaging in the Trading of Stock Index Futures*, clarifying the varieties and trading methods for QFIIs/RQFIIs to engage in financial futures trading, namely, QFIIs/RQFIIs shall trade stock index futures in compliance with relevant administrative rules of the CFFEX on hedging.

It is worth noting that the Shanghai and Shenzhen Stock Exchanges have lowered the shareholding percentage of foreign investors in a single listed company which triggers the initial information

disclosure obligation, namely, lowering the aggregate shareholding percentage of all QFIIs/RQFIIs and other foreign investors in a single exchange-listed company which triggers the initial information disclosure obligation from 26% to 24%. From November 1, 2020, if the aggregate shareholding percentage of all QFIIs/RQFIIs and other foreign investors in a single exchange-listed company exceeds 24% of the total number of shares of such company, the SSE/SZSE will announce on its respective official website the aggregate number of A-shares held by foreign investors in such companies and their corresponding proportion to the total number of shares in such companies before the market opening of the next trading day. The aforementioned lowering of shareholding percentage will help foreign investors promptly know about their shareholding status in a single listed company, so as to provide sufficient time for them to adjust their shareholding ratio in the company.

In addition, the Shanghai and Shenzhen Stock Exchanges have proposed a new requirement that the supervisor designated by QFII/RQFII shall monitor the investment activities and information disclosures of such QFII/RQFIIs. Where a QFII/RQFII is found to have violated the laws, regulations, administrative rules and exchange business rules concerning the trading

of securities and their derivatives, the supervisor shall promptly halt such violations and report them to the Exchanges within ten trading days.

II. Detailed Rules on Securities Clearing Stipulated by CSDC

One of the most significant amendments made by the CSDC to the detailed rules on securities clearing is meant to enrich the types of clearing participants that QFIIs/RQFIIs may select. Specifically, it clarifies for the first time that securities companies may carry out clearing business for QFIIs/RQFIIs as clearing participants. In addition, the detailed rules on clearing specify that different securities accounts may choose different clearing participants. The next step will be for the CSDC to amend relevant business guidelines and organize relevant market institutions to participate in relevant preparation tests. At present, registration and clearing businesses concerning spot trading by QFIIs/RQFIIs on the National Equities Exchange and Quotations (NEEQ) have already been launched, whereas the date on which QFIIs/RQFIIs may engage in margin financing, securities borrowing and trading of stock options remains to be separately announced.

We will continue to monitor the situation and keep our clients apprised of any important developments.

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