



中國銀行
BANK OF CHINA


人民币清算行
金融市场部业务规程
RMB Clearing Bank
MKD Business Procedure


中国银行纽约分行
Bank of China USA

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第一章 总则

Chapter I General Provisions

第一条 根据中国人民银行与中国银行纽约分行签署的《关于人民币业务的清算协议》，中国人民银行授权中国银行纽约分行（以下简称“我行”）为美国人民币业务清算行（以下简称“清算行”），并允许我行为参加行提供跨境人民币业务相关的金融市场产品和服务。目前，我行人民币清算行可提供包括外汇即期、远期和掉期交易在内的跨境人民币购售产品。为确保金融市场部人民币清算行相关业务合规开展，根据人民银行和总行人民币跨境业务相关规定以及《纽约分行金融市场部操作规程》制定本规程。

Article 1 According to the Agreement between People's Bank of China (“PBOC”) and Bank of China New York Branch (“BOCNY”), BOCNY is a designated as US RMB clearing bank (“the clearing bank”) and authorized to provide some cross-border RMB related financial market products and services to participating banks. Currently BOCNY RMB clearing bank offers CNY FX products including FX spot, forward and spot. This procedure is established to ensure that MKD's RMB clearing bank operations are compliant with the Chinese regulations and Head Office policies regarding cross-border RMB business, and *MKD business procedure*.

第二章 交易授权

Chapter II Authorizations

第二条 根据总行授权，清算行对参加行的交易只允许与总行进行平盘。我行作为清算行和作为参加行叙做的交易应在交易账户分开簿记。清算行应

通过交易对话等方式要求参加行确认对客户购售交易背景的真实性审核。清算行严禁从事任何自营交易。

Article 2 All transactions arising from participating bank is required to square out with Bank of China Head Office (“Head Office”). Clearing bank should book its transactions in trading book separately from the BOCNY participating bank. RMB clearing bank should ask participating banks to confirm their check for transactions’ commercial backgrounds in trading conversations or in other ways. The clearing bank is strictly prohibited from engaging in any proprietary trading.

第三条 清算行外汇交易员应参加中国外汇交易中心规定的外汇交易员培训，获得外汇市场交易员资格证书。此外，交易员在开展交易前还应获得我行交易授权。

Article 3 FX Trader in RMB clearing bank should accomplish the training required by China Foreign Exchange Trade System (“CFETS”) and acquire CFETS license for FX trader. Furthermore, Traders may only execute trades after they have received corresponding authorizations from BOCNY.

第四条 总行对清算行的授权包括敞口和止损，授权由总行定期更新。如果发生超敞口的情况，交易员应该在 30 分钟内将头寸平仓至敞口授权之下。授权须分配至每个交易员，并进行年度重检。

Article 4 The clearing bank’s total FX trading exposure limits and stop loss limits are set forth by the head office, which is subject to change periodically. If the exposure limits are exceeded, traders should reduce the position to within the limits in no more than 30 minutes. Trading authorization should be assigned to each trader and the authorization is subject to annual review.

第五条 在市场剧烈动荡的情况下，清算行的交易行为和潜在风险应该被严格控制。在发生重大事故时，交易员和交易主管应该立刻向管理层报告。系统应该能够报告交易头寸和损益。每笔交易均应由交易员记入台账，台账

须每日发送至资金中台。所有交易的确认书也应发送至中台和后台。中台应检查确认书和交易台账。

Article 5 Clearing bank's trading activities and potential risks should be under close control, particularly during a volatile market condition. The traders or the person in charge must report to the senior management immediately about significant incidents. The final trading positions and the profit or loss information would be available in system report. Traders should keep a blotter for all deals transacted and send it to Middle Office daily. All deal confirmations shall be sent to Middle Office also and Back Office. Middle Office shall check the confirmations with the dealer's blotters

第三章 交易流程

Chapter III Trading Procedure

第六条 交易前准备：

- (一) 在与新的交易对手（参加行）叙做交易之前，交易员应向金融机构部了解参加行的 KYC 和在清算行开户情况。参加行应具备交易对手信用风险额度并在系统中维护，或在我行开立的账户中存有与卖出货币金额相等的现金。
- (二) 在交易之前，交易员应该预留一定的信用风险额度以防止意外事件的发生，同时应格外注意跨周末交易的额度占用情况。
- (三) 输机人员应该密切注意系统提示的超额度交易，一旦发现此类交易，立刻通知交易员。

Article 6 Preparation for Trading:

- i. Prior to executing transaction with a new counterparty (participating bank), traders should check with FID on the status of KYC and its RMB account under BOCNY RMB clearing bank. The counterparty credit limit should also be approved and setup in the system, or deposit cash which is equal to selling amount of upcoming transaction.
- ii. Before trade execution, traders should leave some buffer when utilizing the limits to account for unexpected issues and pay special attention to handle weekend deals.
- iii. Deal entry persons shall monitor the over-limit messages and remind traders immediately if over-limit event occurs.

第七条 交易流程：

交易员应登录路透、CFETS、OPICS 或其他相关系统。

- (一) 在参加行请求报价后，交易员应及时回应，根据市场情况提供报价。
- (二) 在成交之前，交易员应检查交易对手额度，杜绝超额交易发生。
- (三) 交易员应在交易对话中要求参加行进行交易的背景审查，并表明交易的背景类别（货物贸易、服务贸易等）。
- (四) 参加行同意成交之后，交易员应将交易形成的头寸与总行平仓。
- (五) 在收到参加行的委托之后，交易员应该密切关注市场走势和委托，根据市场惯例执行委托。
- (六) 交易员应密切关注交易及头寸情况。
- (七) 交易达成后，交易员或输机人员应将交易输入 OPICS 系统并打印交易单，中台和后台应保存所有交易单和确认函。每笔交易应在发生后 30 分钟内输入系统，否则中台有权要求交易员或输机员做出相

应解释。交易和复核人员应在每份交易单上签字。应注意避免交易重复录入的情况。

(八) 根据人民银行的要求，交易员使用 CFETS 系统中与总行平盘，并通过 CFETS 交易后处理平台完成交易信息报送

(九) 在离开交易室之前，交易员应保证当天所有的交易单递交给后线，交易敞口在授权限额之内，所有交易已在系统中录入。

Article 7 Procedures for Trading:

Traders should log on all the necessary systems including the Reuters dealing, China Foreign Exchange Trade System (“CFETS”), OPICS or other related systems.

- i. When a participating bank requests for quote, trader should respond timely and provide a quote according to current market conditions.
- ii. Before the deal is done, the trader must check the counterparty's limits and make sure that the deal is going to be within the limits.
- iii. Trader should require declarations of deal background check and classification (e.g. trade of goods, trade of services) from participating bank during trading conversation.
- iv. When a participating bank accepts the quote, trader should square the position with head office if necessary.
- v. When a trader receives an order from participating bank, the trader should closely watch the order and the market movements, and execute the order according to the market convention.
- vi. Trader should keep track of the transaction and position throughout the day.
- vii. Trader or deal inputter shall enter the deal into the clearing bank account in OPICS. The tickets and confirmations should be sent to Middle Office and Back Office as soon as it is produced or received by trader. The trade shall be entered within 30 minutes; otherwise Middle Office will request a signed explanation from the trader or deal inputter and the authorized person. Special attention should be made to avoid the deal entry being duplicated.

- viii. According to PBOC's requirement, trader should input the squared transaction in CFETS system and report the deal information in CFETS post trade system.
- ix. Before leaving the trading room at the end of each business day, traders should ensure all tickets are passed to Back Office and the open positions are within limits, all transactions should be input into systems.

第四章 风险准备金交存

Chapter IV Foreign Exchange Risk Reserve Deposit

第八条 根据中国人民银行和外汇管理局的规定，人民币清算行在与其客户开展特定业务后，如需缴纳外汇风险准备金（“风险准备金”），则应以其上月在银行间外汇市场代客平盘金额为基数向外汇交易中心交存美元风险准备金。风险准备金的计算、报告和交存应遵循下列流程：

Article 8 Based on regulations of PBOC and State Administration of Foreign Exchange, RMB clearing bank shall deposit Foreign Exchange Risk Reserve (“Risk Reserve”) in USD with CFETS for its position squaring activities from the previous month in CFETS due to certain FX deals initiated by participating bank, if required. The following procedure shall be followed to process the Risk Reserve calculation, report and deposit.

第九条 职责和分工

- (一) 金融市场部负责根据监管规定计算月度平盘交易金额和月度风险准备金；提供《外汇风险准备金交存申报表》（“申报表”）作为资金汇划依据。

(二) 运营服务部负责根据金融市场部提供的申报表，向外汇交易中心指定的账户进行风险准备金的汇划，并在 T24 系统中进行账务处理。

(三) 财务管理部负责制定账务处理办法。

Article 9 Roles and Responsibilities

- i. MKD is responsible for calculating and reporting Risk Reserve and confirming with CFETS; preparing Foreign Exchange Risk Reserve Deposit Declaration Form ("Declaration Form") as payment instruction.
- ii. OSD is responsible for completing the transfer of Risk Reserve into the account designated by CFETS according to the Declaration Form provided by MKD and the transaction accounting treatment.
- iii. FMD is responsible for setting up transaction accounting treatment method.

第十条 风险准备金的计算

(一) 交易日收市后，金融市场部交易员在外汇交易中心“交易后处理平台”填报相关交易信息并确认当日交易金额。

(二) 金融市场部交易员应于交易次月第一个交易日（以银行间外汇市场交易日为准），在交易后处理平台完成上月外汇风险准备金交存基数的报送，并于第四个交易日开始之前，完成应交纳外汇风险准备金的确认，待外汇交易中心审核准备金金额后下载《申报表》。

《申报表》经金融市场部总经理签字后，发送至运营服务部后线并抄送财务管理部。

Article 10 Calculation of Risk Reserve

- i. For each CFETS trading day, after the market close, MKD trader shall complete the relevant daily transactions reporting and daily trading volume confirmation on CFETS post-trade processing platform.
- ii. In the first CFETS trading day of each month, MKD shall report the relevant trading volume from the previous month on CFETS post-trade processing platform. Before start of the 4th CFETS trading day of each month, MKD shall confirm the amount of Risk Reserve on post-trade platform and download the Declaration Form from the platform after CFETS confirms the amount of Risk Reserve. The Declaration Form shall be signed by Department Head of MKD and sent to OSD back office and copied to FMD and relevant business departments.

第十一条 风险准备金汇划

- (一) 在 T24 系统中，人民币清算行项下开立美元影子账户，用于向外汇交易中心指定账户交存风险准备金。
- (二) 运营服务部须在收到《申报表》当天将月度风险准备金从人民币清算行美元账户汇至外汇交易中心指定账户。
- (三) 运营服务部须根据财务管理部制定的处理办法进行交易的账务处理。

Article 11 Payment of Risk Reserve

- i. A USD shadow account under the name of RMB clearing bank shall be opened in T24 to deposit Risk Reserve in CFETS designated account.
- ii. OSD shall transfer monthly risk reserve to the account designated by CFETS from RMB clearing bank's USD account within the day of receiving the Declaration Form from MKD.
- iii. OSD shall also complete the transaction accounting treatment based on the rule set out by FMD.

第十二条 本流程未尽事宜，请遵循外汇交易中心《境外金融机构开展人民币购售业务交纳外汇风险准备金业务指南》。

Article 12 For procedures not covered by this document, please refer to CFETS's "Guidance for Foreign Exchange Risk Reserve Deposit by Overseas Financial Institutions".



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第五章 附则

Chapter V Supplementary Provisions

第十三条 本流程由金融市场部负责解释并定期更新。

Article 13 The Procedure shall be interpreted and periodically updated by the Global Markets Department of BOCNY.

第十四条 本流程自发文之日起实施。

Article 14 The Procedure shall be implemented from the approval date.