

Appendix 1

Compliance with International Principles

The Group of Thirty recommendations were originally conceived as the group's Standards on Securities Settlement Systems in 1989, detailing in a first-of-its-kind report nine recommendations for efficient and effective securities markets covering legal, structural, and settlement process areas.

The recommendations were subsequently reviewed and updated in 2001 under the leadership of the Bank for International Settlements and through the efforts of a joint task force of the Committee on Payment and Settlement Systems and the Technical Committee of the International Organization of Securities Commissions.

Compliance with the Group of Thirty recommendations in individual markets is often an integral part in the securities industry participants' and intermediaries' due diligence process.

The China bond market, in fact the capital market at large, only began to open to foreign investors with the introduction of the QFII concept in 2002. As such, policy bodies, regulatory authorities, and market institutions have focused on the more recently introduced benchmarking and monitoring practices in the financial and securities markets.

One critical measure in the securities markets in recent years has been conformity with the Principles of Financial Market Infrastructures (PFMI), jointly introduced in 2012 and also monitored by committees of the Bank of International Settlements and the International Organization of Securities Commissions.¹¹⁷ The PFMI are international standards for systemically important payment systems, central securities depositories, securities settlement systems, central counterparties, and trade repositories.

According to the third update on the implementation monitoring of the implementation level 1 of the PFMI, published on 28 June 2016, regulators and market infrastructure providers in the PRC had achieved level-1 compliance with the PFMI and were awarded the highest rating, including those in the CIBM.¹¹⁸

Level 1 of the implementation monitoring program includes monitoring whether jurisdictions have completed the process of adopting their legislation and other policies that will enable them to implement the PFMI.

¹¹⁷ A portion of the text has been adopted from Bank of International Settlement and International Organization of Securities Commissions. 2012. *Principles of Financial Market Infrastructures*. <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD377-PFMI.pdf>.

¹¹⁸ For the full text of the third update report, please see <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD534.pdf>.

CSRC, as well as the other relevant regulatory authorities in the China bond market and its market institutions, remain committed to adopting international standards and practices.

Appendix 2

Practical References

For easy access to further information about the market features described in this Inter-Bank Bond Market Guide for the People's Republic of China—including information on the policy bodies, regulatory authorities, and securities market-related institutions—interested parties are encouraged to utilize the following links (most web pages are available in English):

AsianBondsOnline (ADB)

<https://asianbondsonline.adb.org/economy/?economy=CN>.

China Banking and Insurance Regulatory Commission

<https://www.cbirc.gov.cn/en/view/pages/index/index.html>.

China Central Depository & Clearing Co. Ltd.

<http://www.chinabond.com.cn/d2s/eindex.html>.

China Foreign Exchange Trade System & National Interbank Funding Center

<http://www.chinamoney.com.cn/english/>.

Ministry of Finance of the People's Republic of China

www.mof.gov.cn (Chinese only).

National Association of Financial Market Institutional Investors

<http://www.nafmii.org.cn/english/>.

National Development and Reform Commission of the People's Republic of China

<http://en.ndrc.gov.cn>.

People's Bank of China

<http://www.pbc.gov.cn/english/130437/index.html>.

Shanghai Clearing House

<http://english.shclearing.com>.

State Administration of Foreign Exchange

<http://www.safe.gov.cn/wps/portal/english/Home>.

Chinalawinfo Co., Ltd.—Peking University online legal information service in English

www.lawinfochina.com.

Appendix 3

List of Laws and Regulations for the Inter-Bank Bond Market

A list of the applicable laws and regulations with relevance for the CIBM is provided below for easy reference (Table A3). The information given was correct at the time of the completion of this bond market guide and will be updated periodically. Since the CIBM is developing rapidly, interested parties are encouraged to regularly check the links provided elsewhere in this bond market guide for the latest versions.

In the PRC, the terms “Inter-Bank Bond Market,” “Inter-bank Bond Market,” “Interbank Bond Market,” and “national interbank bond market” and similar variations may be used intermittently in the titles and text of regulations and rules, but are considered to have the same meaning. As explained in this bond market guide, the expression “Inter-Bank Bond Market” is used here to differentiate the CIBM from its origins as a typical interbank market and to offer a consistent term.

Table A3: List of Laws and Regulations for the Inter-Bank Bond Market

Legislative Tier	Content or Significant Examples
Laws (key legislation)	<ul style="list-style-type: none"> • Law of the People's Republic of China on the People's Bank of China • Law of the People's Republic of China on Banking and Supervision • Law of the People's Republic of China on Funds for Investment in Securities • Company Law of the People's Republic of China (中华人民共和国公司法 (2013修正)), 2013 Amendment (effective 28 December 2013)
Administrative regulations	<ul style="list-style-type: none"> • Measures for the Administration of Listed Corporation Information Disclosure • Interim Measures for Administration of Treasury Bonds of the People's Republic of China implemented since 1997 • Measures for the Administration of Bond Transactions in the National Inter-Bank Bond Market (全国银行间债券市场债券交易管理办法), 2000 • Regulations on the Administration of the Bond Outright Repo in the Inter-Bank Bond Market (全国银行间债券市场债券回购协议业务管理规定), 2004 • Measures for Administration of Commercial Papers of Securities Companies, 2004 • Measures for the Administration of the Issuance of Financial Bonds in the National Inter-Bank Bond Market, 2005 • Pilot Administrative Measures for the Securitization of Credit Assets (信贷资产证券化试点管理办法), 2005 • Regulations on the Administration of the Forward Transactions of Bonds in the National Inter-Bank Bond Market (在全国银行间债券市场管理债券远期交易的规定), 2005 • Provisions for Administering National Inter-Bank Bond Market Makers, 2007 No.1 • Provisions on the Administration of Market Makers in the National Inter-Bank Bond Market (全国银行间债券市场做市商管理规定), 2007

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	<ul style="list-style-type: none"> • Administrative Measures for the Disclosure of Information of Listed Companies, 2007 • Administrative Measures for Debt Financing Instruments of Non-Financial Enterprises in the Inter-Bank Bond Market (银行间债券市场非金融企业债务融资工具管理办法), 2008 No.1 PBOC (effective 15 April 2008) • Administrative Measures for the Registration, Depository and Settlement of Bonds in the Inter-Bank Bond Market (银行间债券市场债券登记托管结算管理办法), 2009 No.1 PBOC • Administrative Rules on Forward Bond Transactions in the National Inter-Bank Bond Market • Regulation on Treasury Bonds of the People's Republic of China implemented since 1992 and revised in 2011 • Regulations on the Administration of Enterprise (Corporate) Bonds (企业债券管理条例 (2011修订)), 2011 Revision (effective 8 January 2011) • Opinions of the General Office of the State Council on Further Strengthening the Work of Protection of the Legitimate Rights and Interests of Minority Investors in the Capital Markets (国务院办公厅关于进一步加强资本市场中小投资者合法权益保护工作的意见) (effective 25 December 2013) • Notice of the General Office of the State Council on Further Strengthening Protection of the Lawful Rights of Small Investors in Capital Markets (Title Only) (国务院办公厅关于进一步加强资本市场中小投资者合法权益保护工作的意见 (标题翻译)) (effective 25 December 2013) • Opinions of the State Council on Further Promotion of Healthy Development of Capital Markets (国务院关于进一步促进资本市场健康发展的若干意见) (effective 8 May 2014) • Interim Regulation on Enterprise Information Disclosure (企业信息公示暂行条例) (effective 7 August 2014) • Guidelines for Bidding in Issuance of Enterprise Bonds (Interim) (国家发展和改革委员会财政金融司发布 企业债券招标发行业务指引 (暂行)), implemented since 2014 • Guidelines for Book Building in Issuance of Enterprise Bonds (Interim) (国家发展和改革委员会财政金融司发布企业债券簿记建档发行业务指引 (暂行)), implemented since 2014 • Administrative Measures for the Issuance and Trading of Corporate Bonds (公司债券发行与交易管理办法) (effective 15 January 2015) • Interim Measures for the Administration of Mutual Bond Market Access between Mainland China and Hong Kong SAR (内地与香港债券市场互联互通合作管理暂行办法), 2017 No.1 • Administrative Measures for OTC Business of National Inter-Bank Bond Market, 2016 • Measures for the Administration of Securities Registration and Clearing (证券登记结算管理办法 (2017修改)), 2017 Amendment (effective 7 December 2017) • Interim Measures for the Administration on Bonds Issued by Overseas Issuers on the National Inter-Bank Bond Market (全国银行间债券市场境外机构债券发行管理暂行办法) (effective 8 September 2018)
Departmental rules	<ul style="list-style-type: none"> • Administrative Measures for the Cross-Market Transfer of Government Bonds (财政部关于印发《国债跨市场转托管业务管理办法》的通知, MOF [2003] 1025号), 2003 • Regulation of the People's Republic of China on Foreign Exchange Administration (中华人民共和国外汇管理条例 (2008修订)), 2008 Revision (effective 5 August 2008) • Notice of the Ministry of Finance, the People's Bank of China, and the China Securities Regulatory Commission on Carrying out the Pilot Program of Pre-issuance of Treasury Bonds (财政部、中国人民银行、中国证券监督管理委员会关于开展国债预发行试点的通知) (effective 13 March 2013)

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	<ul style="list-style-type: none"> • Notice of the Ministry of Finance, the People's Bank of China and the China Banking Regulatory Commission on Matters concerning the Issue of Local Government Bonds in the Form of Private Placement in 2015 (财政部、中国人民银行、中国银行业监督管理委员会关于2015年采用定向承销方式发行地方政府债券有关事宜的通知) (effective 15 May 2015) • Notice of the General Office of the National Development and Reform Commission and the General Office of the Ministry of Finance on Further Strengthening the Enterprise (Corporate) Bonds' Capacity of Serving the Real Economy and Strictly Preventing Local Debt Risks (国家发展改革委办公厅、财政部办公厅关于进一步增强企业债券服务实体经济能力严格防范地方债务风险的通知) (effective 8 February 2018) <p>Related to Panda Bonds:</p> <ul style="list-style-type: none"> • Joint Announcement by the PBOC and MOF [2018] No. 16 (中国人民银行 财政部公告〔2018〕第16号) on the Interim Measures for the Administration of Bonds Issued by the Overseas Issuers on the National Inter-Bank Bond Market (全国银行间债券市场境外机构债券发行管理暂行办法), 8 September 2018
Self-regulatory rules, industry provisions, and business rules	<p>Related to Registration and Issuance of Debt Financing Instruments of Non-Financial Enterprises (all by NAFMII):</p> <ul style="list-style-type: none"> • Rules for the Registration and Issuance of Debt Financing Instruments of Non-Financial Enterprises (非金融企业债务融资工具注册发行规则) in Inter-Bank Bond Market, 2016 version, revised on 6 November 2015 • Rules and Procedures for the Registration of Debt Financing Instruments of Non-Financial Enterprises for Public Offering (银行间债券市场非金融企业债务融资工具注册工作规程), 2020 version, revised on 16 April 2020 (effective 1 July 2020) • System of Registration Documents and Forms for Non-Financial Enterprises Publicly Offering Debt Financing Instruments (非金融企业债务融资工具公开发行注册文件表格体系), 2020 version, revised on 16 April 2020 (effective 1 July 2020) • Rules for Information Disclosure on Debt Financing Instruments of Non-Financial Enterprises in the Inter-Bank Bond Market (银行间债券市场非金融企业债务融资工具信息披露规则), revised on 18 December 2017 <p>Related to Private Placement of Debt Financing Instruments of Non-Financial Enterprises (all by NAFMII):</p> <ul style="list-style-type: none"> • Rules for Private Placement of Debt Financing Instruments of Non-Financial Enterprises in the Inter-Bank Bond Market (银行间债券市场非金融企业债务融资工具非公开定向发行规则), 29 April 2011 No. 6 附件1: Private Placement Instruments' Investor Confirmation Letter (Model Sample) (定向工具投资人确认函 (示范样本)) 附件2: List of Private Placement Instruments Issuance Registration Materials (非公开定向发行注册材料清单) • Registration Documents and Forms for Privately Placed Non-Financial Enterprises Debt Financing Instruments, 2020 version, revised on 16 April 2020 (effective 1 July 2020) • Private Placement Agreement for Debt Financing Instruments, 2020 version, revised on 16 April 2020 (effective 1 July 2020) • Provisions for the Selection of Specialized Institutional Investors of Private Placement Notes (定向债务融资工具专项机构投资者人遴选细则), 26 November 2015 • List of the Specialized Institutional Investors of Private Placement Notes (定向债务融资工具专项机构投资者人名单), 26 November 2015 Annex 1: Investor Confirmation Letter for the Directional Tool (sample demo) Annex 2: List of Private Placement Registration Materials

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	<ul style="list-style-type: none"> • Guidelines for the Prospectus for Debt Financing Instruments of Non-Financial Enterprises in the Inter-Bank Bond Market (银行间债券市场非金融企业债务融资工具募集说明书指引), 26 December 2012 • Guidelines for the Due Diligence for Debt Financing Instruments of Non-Financial Enterprises in the Inter-Bank Bond Market (银行间债券市场非金融企业债务融资工具尽职调查指引) • Guidelines on the Issuance Standards of Debt Financing Instruments of Non-Financial Enterprises in the Interbank Market (银行间市场非金融企业债务融资工具发行规范指引) • Rules for Intermediary Services for Debt Financing Instruments of Non-Financial Enterprises in the Inter-Bank Bond Market (银行间债券市场非金融企业债务融资工具中介服务规则) • Code of Conduct for Underwriting Staff of Debt Financing Instruments of Non-Financial Enterprises in the Inter-Bank Bond Market (银行间债券市场非金融企业债务融资工具承销人员行为守则) • Guidelines for Valuation of Debt Financing Instruments of Non-Financial Enterprises in the Inter-Bank Bond Market (Trial) (银行间债券市场非金融企业债务融资工具定价估值工作指引(试行)) • Administrative Rules on Registration Experts of Debt Financing Instruments of Non-Financial Enterprises in the Inter-Bank Bond Market (银行间债券市场非金融企业债务融资工具注册专家管理办法) • Model Underwriting Agreement for Debt Financing Instruments of Non-Financial Enterprises in the Inter-Bank Bond Market (银行间债券市场非金融企业债务融资工具承销协议文本) • Model Underwriter Syndicate Agreement for Debt Financing Instruments of Non-Financial Enterprises in the Inter-Bank Bond Market (银行间债券市场非金融企业债务融资工具承销团协议文本) • Guidelines for Book-Building Issuance of Debt Financing Instruments of Non-Financial Enterprises (非金融企业债务融资工具簿记建档发行规范指引) • Rules and Procedures for Centralized Book-Building for Debt Financing Instruments of Non-Financial Enterprises (非金融企业债务融资工具集中簿记建档业务操作规程) • Rules and Procedures for Site Survey relating Debt Financing Instruments of Non-Financial Enterprises in the Inter-Bank Bond Market (银行间债券市场非金融企业债务融资工具现场调查工作规程) • Market Self-Disciplinary Rules relating to Debt Financing Instruments of Non-Financial Enterprises (非金融企业债务融资工具市场自律处分规则) • Guidelines on the Issuance of Project Revenue Notes of Non-Financial Enterprises in the Inter-Bank Bond Market (银行间债券市场非金融企业项目收益票据业务指引) • Guidelines on the Issuance of Commercial Papers of Non-Financial Enterprises in the Inter-Bank Bond Market (银行间债券市场非金融企业短期融资券业务指引), 16 April 2008 • Rules and Procedures for Super Short-Term Commercial Paper Business of Non-Financial Enterprises in the Inter-Bank Bond Market (Trial) (银行间债券市场非金融企业超短期融资券业务规程(试行)), 21 December 2010 • Guidelines on the Issuance of Medium-Term Notes of Non-Financial Enterprises in the Inter-Bank Bond Market (银行间债券市场非金融企业中期票据业务指引) • Guidelines on the Issuance of Collective Notes of Non-Financial SMEs in the Inter-Bank Bond Market (银行间债券市场中小非金融企业集合票据业务指引) • Rules for the Pilot Program of Interbank Market Credit Risk Mitigation Instruments (银行间市场信用风险缓释工具试点业务规则) • Guidelines for the Issuance of Credit Risk Mitigation Agreement (信用风险缓释合约业务指引) • Guidelines on the Issuance of Credit-Linked Notes (信用联结票据业务指引)
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	<ul style="list-style-type: none"> • Guidelines on Asset-Backed Notes of Non-Financial Enterprises in the Inter-Bank Bond Market (Revised) (银行间债券市场非金融企业资产支持票据指引), 29 August 2017 • Disclosure Guidelines for Asset-Backed Securities Derived from Personal Loans (Trial) (个人消费贷款资产支持证券信息披露指引(试行)) • Model Investor Protection Clauses (投资人保护条款范例) • Information Disclosure Form for Urban Infrastructure Construction Enterprises (城市基础设施建设类企业信息披露表) • Self-Regulatory Rules for Bond Trading in the Inter-Bank Bond Market (银行间债券市场债券交易自律规则) • Master Agreement for Bond Repurchase in China's Interbank Market (中国银行间市场债券回购交易主协议), 2013 <p>Related to Panda Bonds (by NAFMII):</p> <ul style="list-style-type: none"> • Guidelines on Debt Financing Instruments of Overseas Non-Financial Enterprises (for Trial Implementation) (境外非金融企业债务融资工具业务指引(试行)), 17 January 2019 <p>Related to Default and Risk Disposal/Meeting of Holders/Bond Trustee (by NAFMII):</p> <ul style="list-style-type: none"> • Guidelines for Default and Risk Disposal on Debt Financing Instruments of Non-Financial Enterprises in the Inter-Bank Bond Market (银行间债券市场非金融企业债务融资工具违约及风险处置指南), 27 December 2019 • Meeting Rules and Procedures for Holders of Debt Financing Instruments of Non-Financial Enterprises in the Inter-Bank Bond Market (revised), (银行间债券市场非金融企业债务融资工具持有人会议规程(修订稿)), 27 December 2019 (effective 1 July 2020) • Guidelines for Bond Trustee Business of Non-Financial Enterprise Debt Financing Instruments in the Inter-Bank Bond Market (for Trial Implementation) (银行间债券市场非金融企业债务融资工具受托管理人业务指引(试行)), 27 December 2019 (effective 1 July 2020)
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CIBM = China Inter-Bank Bond Market, CSRC = China Securities Regulatory Commission, MOF = Ministry of Finance, NAFMII = National Association of Financial Market Institutional Investors, OTC = over-the-counter, PBOC = People's Bank of China, SAFE = State Administration of Foreign Exchange, SMEs = small and medium-sized enterprise.

Sources: ASEAN+3 Bond Market Forum Sub-Forum 1 team; China Law Info Co., Ltd.

www.lawinfochina.com.

Appendix 4

Glossary of Technical Terms

asset management plan	Term used in the CIBM to describe a collective investment vehicle managed by direct market participants
basic-level enterprise	Term used by NAFMII as categorization of issuers aiming for registration of a debt financing instrument that do not qualify as mature enterprises
Bond Connect	Scheme that allows CMU account holders in Hong Kong, China, to participate in the CIBM through the CMU by using Bloomberg or TradeWeb as a conduit to access trading in CFETS
bond settlement agent	Term used in regulations and rules for a commercial bank that holds a Type A license and is able trade and safekeep debt financing instruments for investors
bond trustee	Formalized concept to assume fiduciary duties in the context of nonfinancial enterprise debt financing instruments
book runner	Party appointed by the issuer to keep track of and ensure a fair book-building process; typically the lead underwriter
business tax	Tax levied on transactions and income derived in financial services prior to 1 May 2016; replaced by a value-added tax
cash bond	Describes the outright trading of debt instruments in contrast to bond forwards or repo transactions
centralized book-building system	Reference to the book-building platform for debt financing instruments mandated by NAFMII and operated by CFAE
CIBM Direct	Defined market access scheme into the CIBM for foreign investors, administered by the PBOC
ChinaBond	English designation for CCDC
Chinamoney	English designation for CFETS
Caishui (财税)	Term often referenced in the public domain with regard to tax administration publications; equivalent to a circular
convener	Appointed by the issuer to call for meetings of debt financing instrument holders; typically the lead underwriter
corporate bond	Debt securities issued under provisions of the Company Law
cross-market transfer	Transfer of debt financing instruments for trading between the market segments of the China bond market
debt financing instrument	Term used in the CIBM for fixed-income instruments not issued under the provisions of the Securities Law

designated institutional investors	Specific investors identified by the issuer and (lead) underwriter for private placement of a debt financing instrument as suitable to market to, offer, and sell said debt financing instrument; equivalent in the CIBM to a professional investor concept
dual-listed	Market term for (enterprise) bonds that are registered in the CIBM and also listed on the exchange market; strictly speaking, there is no listing concept in the CIBM
enterprise	Term used in law and regulations for a company
enterprise bond	Debt financing instruments issued by central government-related agencies, SOEs, or state-owned holding companies affiliated with NDRC
(local) enterprise collective bond	Debt financing instrument issued by a group of local or regional enterprises
financial bond	Term for debt financing instrument issued by a financial institution
free trade zone bonds	Bonds issued in or by an issuer domiciled in one of the designated free trade zones in the PRC
general investors	Term used for retail investors or those that do not fall under the private placement investors in the CIBM
interbank market	Traditional cash funding and lending market between financial institutions and/or the central bank
lead underwriter	Underwriter requiring a separate license from NAFMII to fulfill principal underwriting role, subject to specific eligibility criteria
market maker	Term used to designate government bond auction participants and quotation providers in the CIBM
measures	Term used for administrative regulations of the MOF or the PBOC and other authorities
medium-term notes	Term used in the CIBM specifically for any debt financing instruments issued in tranches with a maturity of more than 1 year
mature enterprise	Term used by NAFMII as categorization of issuers aiming for registration of a debt financing instrument that fulfill certain criteria on size, market recognition, and issuance history
non-bank financial institution	Term used in the CIBM for a company or corporation that is engaging in financial business other than a licensed financial institution, such as leasing
nonfinancial enterprise	Term used in the CIBM for a company or corporation other than a financial institution
nonfinancial enterprise debt financing instrument	Instruments subject to registration with NAFMII
nonpublic placement	Term used to describe what is effectively a private placement in the CIBM
Northbound Trading	Refers to access to the CIBM via Bond Connect by investors with an account at the CMU in Hong Kong, China

offering circular	Key disclosure document in the CIBM for Panda bonds issued via offerings other than private placements; in the CIBM, though not often used as a term, considered equivalent to prospectus
offering memorandum	Issuance and disclosure documentation for all private placements including Private Placement Notes and Panda bonds issued via private placement and targeted at both SIIIs and DIIIs
Onshore Participating Dealer	Official term for a trading participant in CFETS servicing a nonresident investor accessing the CIBM via Bond Connect
ordinary investors	Alternative term used to describe public (i.e., nonprofessional) investors, including retail investors
outright repo	Repo transaction in which debt securities are sold and bought back
overseas financial institutions	Term used in administrative regulations for issuers of Panda bonds that are nonresident financial institutions
Panda bond	Term used to denote bond issued by nonresident issuers in the CNY-denominated domestic bond market
pledged repo	Repo form where underlying debt financing instruments are lent to the counterparty in return for cash for the term of the trade
policy (bank) financial bond	Debt financial instruments or debt securities issued by the three policy banks
post-registration manager	Market term used for the responsible institution acting as representative of the nonresident issuer of Panda bonds; typically the lead manager or lead underwriter
primary dealer	Term specifically used in the CIBM for financial institutions eligible to participate in PBOC open market operation
private placement	Market term for nonpublic placement, as used in some translations of regulations
private placement agreement	Issuance and disclosure documentation for private placement notes and Panda bonds issued via private placement and only targeted at DIIIs
private placement investor	Alternative name for a DII
private placement offering memorandum	Market practice designation for key disclosure document in the CIBM for a private placement of Panda bonds and private placement notes targeted at both SIIIs and DIIIs
prospectus	Key disclosure document in the CIBM for public offerings (of debt financing instruments by resident issuers); in the CIBM, seen as synonymous with an offering circular
public investors	Synonym for general investors including retail investors; in the absence of an official definition, those that do not fall under the definition of a DII, SII, or institutional investor at large
public offering	Public issuance of debt financing instruments to public investors in the CIBM with full disclosure under the supervision of the PBOC and registration with NAFMII

Qualified Foreign Institutional Investors	Market access scheme for nonresident investors to access the PRC capital market, upon approval from CSRC and SAFE
Qualified Overseas Institutional Investors	Collective term for foreign institutional participants who may directly access the CIBM with approval from the PBOC
registration (with CSD)	Action of depositing a new debt financing instrument into the book-entry system of CCDC or SHCH, by the issuer
registration (with PBOC)	Action of foreign investors wishing to access the CIBM via CIBM Direct; represents submission of registration form without need for approval
Registration Committee	Group of registration professionals at NAFMII who assess the registration application based on a preliminary review (also, the Registration Expert Professional Committee)
registration with NAFMII	Term used for registration of issuance of debt financing instruments of nonfinancial enterprises in the CIBM
Renminbi Qualified Foreign Institutional Investors	Market access scheme for nonresident investors who maintain Chinese renminbi balances to access the PRC capital market, upon approval from CSRC and SAFE
repo	Standard short-form for repurchase agreement
scheme manager	Securities company or asset management firm managing the packaging of ABS, their issuance, and payment flows
short-term notes	Debt securities issued in the exchange bond market only by securities companies (in nature similar to commercial paper)
Southbound Trading	Refers to access for investors in the China bond or capital market to the capital market segments in Hong Kong, China
specialized institutional investors	Specific investors pre-identified by NAFMII as suitable to market to, offer, and sell debt financing instruments issued via private placements; equivalent in the CIBM to a professional investor concept
suggestion letter	Letter from NAFMII indicating incomplete or insufficient registration documents for debt financing instruments
track rating	Refers to the ongoing monitoring (tracking) of the credit rating of an issuer and/or an instrument during its lifecycle by a CRA
underwriter	Institution licensed by NAFMII to carry out underwriting business in the CIBM; specific eligibility criteria apply
value-added tax	Consumption tax levied on transactions and income derived in the financial services from 1 May 2016, replacing the business tax

Source: ASEAN+3 Bond Market Forum Sub-Forum 1 team.

Appendix 5

Chinese Technical Terms and Their Interpretations

This list of Chinese technical terms and their interpretations for the bond market relative to typical technical terms in English represent the reference framework for ABMF when compiling this bond market guide. The terms and interpretations were discussed with and agreed to by the regulatory bodies and market institutions in the CIBM; they may differ from terms used in other bond market segments in the PRC.

At the same time, for most domestic issuances, there is no English documentation so it is acknowledged that these English terms may rarely appear in practice other than for Panda bonds or where an issuer is a subsidiary or entity of an international corporation. In particular, the Chinese expressions and characters for key disclosure documentation do not have the distinctions typically associated with corresponding documents and terms in international practice. Hence, the list below is compiled to give international readers only a general idea of the use of terminology in market practice in the CIBM.

For the definition of some of the individual terms, please see the glossary section in Appendix 4.

资产支持证券	asset-backed securities
资产支持票据	asset-backed notes
资产证券化	asset securitization
竞价	bidding
大宗交易	block trading
债券违约	bond default
银行间债券市场结算代理人	bond settlement agent
受托管理人	bond trustee
受托管理协议	bond trustee agreement
簿记询价	book-building (process)
违约	breach of contract (in context of event of default)
集合企业债	(local enterprises) collective bond(s)
短期融资券	commercial paper (short-term financing bill[s])
召集人	convener
公司债	corporate bond
信贷资产支持证券	credit asset-backed securities
信贷资产证券化	credit asset securitization
资信评级	credit rating

资信评级机构	credit rating agency
债务融资工具	debt financing instrument(s)
非金融企业债务融资工具持有人会议	debt financing instrument holders meeting or meeting of debt financing instrument holders
非公开定向发行方式发行的债务融资工具	debt financing instrument(s) issued via a private placement method
违约	default
特定机构投资者	designated institutional investor
尽职调查	due diligence
企业债	enterprise bond(s)
集合企业债	enterprise collective bond(s)
金融债	financial bond(s)
绿色债务融资工具	green debt financing instrument(s)
信息披露义务	information disclosure obligations
地方政府债	local government bond
主承销商	lead underwriter
银行间债券市场做市商	market maker
流通市值	market value
重大事项	material event(s)
中期票据	medium-term notes
协议大宗交易	negotiated block trading
协议大宗交易方式	negotiated block trading method
协议交易	negotiated trade
募集说明书	offering circular (for Panda bond offerings other than private placements)
发行文件	offering document or issuance document (prospectus, offering circular, or offering memorandum)
点击成交	one-click trading
普通投资者	ordinary investor
熊猫债	Panda bond
托管面值	par value
收费主体	payee (here receiver of fees)
预审核	preliminary review
债券上市预审核	preliminary review of bond listing
非公开定向债务融资工具	privately placed debt financing instrument(s)
非公开定向发行	private placement
定向发行协议	private placement agreement
定向工具	private placement instrument(s)
定向工具	private placement notes

定向投资人	private placement investor(s)
定向发行协议	private placement offering memorandum (private placements of Panda bonds, and domestic PPN issuances targeted only at DIIs)
定向募集说明书	private placement offering memorandum (for PPN issuances targeted at both SIIs and DIIs)
专业投资者	professional investor
项目收益票据	project income notes
募集说明书	prospectus (for public offerings of debt financing instruments)
公众投资者	public investor
公开发行公司债券	publicly offered corporate bonds
合格投资者中的机构投资者/ 合格机构投资者	Qualified Institutional Investors
报价	quotation
跟踪评级	rating tracking
注册	registration (for issuance with NAFMII)
登记	registration (for deposit with CCDC or SHCH)
注册办公室	registration office
注册会议	registration committee or registration committee meeting
短期债	short-term notes (similar to commercial paper)
中小企业集合票据	SME collective notes
专项机构投资人	specialized institutional investors
标准化票据	standardized notes
超短期融资券	super short-term commercial paper (super short-term financing bill[s])
(债务工具)期限	tenor
国债	Treasury bond
承销机构	underwriter
承销	underwriting
价值	value

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