

Modern Banking English Practices

现代银行 英语实务 英汉对照

主 编 邹勇 魏萍

副主编 易加 叶净 荣雯轩



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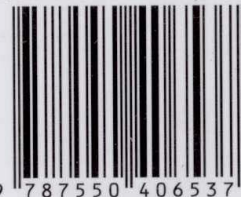
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前 言

在全球经济一体化趋势下，知识经济应运而生。银行业作为现代市场经济中金融体系的主体，在西方国家已有了 300 多年的发展历史。银行雄厚的资金实力、全方位的金融服务和较完善的管理体系使其成为金融体系的核心，它在对社会资源的配置和维持经济的稳定运行方面发挥着至关重要的作用，银行的地位是不可能由任何其他金融机构所取代的。

随着中国经济的不断发展和市场的进一步开放，中国银行业不仅进驻了大量的外资银行，同时也向海外扩大了自己的业务量。在这种形势下，社会上越来越迫切地需要既有专业知识又能熟练运用英语的人才。《现代银行英语实务》（英汉对照）可以满足有志从事银行业务或者需要了解和學習相关银行业务英语实务的人们的需要。力图让使用本教材的学生能够有效提高自己的英语语言运用能力和积累丰富的专业知识是我们编写这本教材的终极目标。

《现代银行英语实务》（英汉对照）一书利用了国内外的最新资料，针对当前中国国内银行部门的需要和大学学生的接受能力，提供了商业银行的主要经营业务和管理方法，可作为高等财经院校、对外贸易院校以及综合性大学的金融、国际金融、商务英语、国际贸易、经贸英语及 MBA 等专业的教学用书，对中国银行工作人员熟悉英文也有一定的参考价值。

本书具有以下特点：

(1) 反映了国内外最新的银行业务发展的现状，涵盖了银行基本业务的大部分知识，能够使读者在最短的时间内掌握银行业务的知识和提高英语语言的运用能力。

(2) 本书采用英汉对照的方式，有利于读者提高英语运用能力和积累扎实的专业知识。

(3) 对于重点问题，本书采用注释的方式给予解释和说明，有助于读者理解和扩充知识。

(4) 每一章课后配有习题，可以有效地帮读者巩固本章的主要内容。

本书共分为八章。由西南财经大学邹勇教授拟出大纲初稿，全书由邹勇主编并总纂。第一、二章由魏萍执笔；第三、四章由易加执笔；第五、六章由叶净执笔；第七、八章由荣雯轩执笔；测试题及答案、“世界各国主要银行名称中英文对照”部分由张洋、付春丽、杨惠娟、张宜骋、丁夏、李露执笔。本书由西南财经大学经贸外语学院邓海教

授审校。

在编写过程中我们参考了大量国内外书籍、报纸、杂志和资料，但在参考书目中仅列出其中的一部分。在此，我们对这些文献的作者、编辑和出版社表示深深的感谢。此外，由于编者水平有限，虽已经过多次修改，但本书在编写过程中仍然存在一定的不足甚至错误之处，欢迎广大读者和同行斧正。最后，我们还要对出版本书的西南财经大学出版社所付出的辛勤劳动表示衷心的感谢。

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Chapter 1 Banking Industry

1.1 The Evolution and Role of the Banking Sector in China

Although banks share many common features with other profit-seeking businesses, they play a unique role in the economy through mobilizing savings, allocating capital funds to finance productive investment, transmitting money policy, providing a payment system and transforming risks.

First, banks serve as principal depository of liquid funds for the public. The safety and availability of such funds for transactions and other purposes are essential to the stability and efficiency of financial system.

Second, by channeling savings to productive investments, banks play a key role in facilitating efficient allocation of scarce financial resources.

Third, banks serve to transmit the impulse of money policy to the whole financial system and ultimately to the real economy.

Fourth, the banking sector provides indispensable national payment mechanism for the development of modern financial and business system.

Fifth, the banking system as a whole reduces risks through aggregation and enables them to be carried by those more willing to bear them.

Through nearly six decades of evolution, particularly more than two decades of reform and opening up to the outside world, China's banking sector has entered a stage of vigorous development. The past few years have been a marked acceleration of China's banking reform, particularly significant strengthening of the central bank's capacity for maintaining financial stability and macroeconomic management, substantial improvement in the management of the commercial banks, and greater openness of the banking industry.

The evolution of the Chinese banking system can be broadly divided into four phases. The establishment of the People's Bank of China (PBC) in December 1948 marked the beginning of the first phase, which was characterized by a mono-bank engaged in both policy and commercial banking operations. It was dictated by a high centralized planned economic system.

The second phase began in 1984 when the State Council decided to make the PBC as a cen-

tral bank. The decision, which was made in response to the increased role of market forces in the economy, promoted diversification of financial institutions with the establishment of four specialized banks, later known as “big four” wholly state-owned commercial banks when distinction in their line of business became vague and joint-equity commercial banks emerged.

The third phase began in 1993 when the State Council issued the decision on financial reform, recognizing the urgent need for developing new financial markets, institution and instruments. The government introduced a comprehensive package of measures aimed at restoring financial orders as well as addressing the inflationary pressure and signs of overheating, particularly in the real estate sector and the stock market.

During this period, a number of important structural measures were taken with particular significance for banking sector. The first was the unification of the Renminbi (RMB) exchange rate and foreign exchange market in January 1994. Second, the passage of central bank and commercial bank laws in 1995 provided a legal basis for the banking system in China. Third, the acceptance of the obligation of Article VIII of *The Article of Agreement of the International Monetary Fund* in December 1996, namely, commitment to RMB current account convertibility, officially moved the remaining restrictions on international payment for trade and service transaction. Fourth, the establishment of a unified inter-bank money market in 1996 facilitated better liquidity adjustment for financial institutions. Fifth, the gradual shift from direct to indirect monetary policy instrument greatly improved transmission of monetary policy and effectiveness of macroeconomic management. Sixth, the segregation of banking business from securities and insurance business contributes to the stability of the financial system in a transition period characterized by massive institutional changes, inadequate regulatory resources and insufficient self-discipline.

In addition, three policy banks were established in 1994 to facilitate the separation of policy banking from commercial banking operations. These policy banking institutions are playing a special role in financing major infrastructural projects and promoting agricultural development and international trade and investment.

China's accession to the World Trade Organization (WTO) ushered in a new era of the evolution of the banking system. With the Chinese economy integrating into the world economy further, China's banking sector is fronted with many unprecedented challenges and opportunities and required to adopt a number of effective measures to promote the steady development of banking. The reform since then has been focusing on developing a sound and robust financial system to guard against and dissolve financial risks, cleaning up the balance-sheet of the banks improving their ownership structure, strengthening their corporate governance, development market infrastructure, enhancing supervisory capacity, and further opening the banking sector to foreign

participation.

Through more than two decades of reform efforts, China has developed a diversified and competitive banking system, which includes policy banks, wholly state-owned commercial banks, joint-equity commercial banks, city commercial banks and urban / rural cooperative banks. Moreover, the non-banking financial institutions mainly consist of trust and investment companies, finance companies, leasing companies, asset management companies, as well as securities firms and insurance firms.

The banking sector has been playing an important role in facilitating the implementation of the stabilization and structural measures as well as sustaining strong economic growth. The macroeconomic stability and structural improvement in turn have enabled the banking sector to develop vigorously. Although capital market development is expected to speed up, banks are likely to continue playing a leading role in financing economic and technological development as well as the economic reform in the foreseeable future.

1.2 Institutional Overview of China's Banking System

There are five types of banks in China: wholly state-owned banks, commercial banks, postal savings banks, credit cooperatives, and foreign banks.

● *Wholly State-owned Banks*: They in turn comprise state-owned commercial banks and policy banks.

a. State-owned Commercial Banks: There are four state-owned commercial banks, commonly referred to as the “big four”. They are the most dominant, influential and formidable players in China's banking sector. Together they account for around 60% of the banking sector's total assets. How they evolve will determine the direction of the sector and the pace of the economic reform. The “big four” are:

Industrial and Commercial Bank of China (ICBC): ICBC is originally mandated to provide working-capital loans to the industrial and commercial sectors in the urban areas. With the development of the banking sector, ICBC gradually became a full service commercial bank. On April 21, 2005, the Chinese government formally approved ICBC's plan of shareholding structural reform. On October 28, 2005, ICBC was officially transformed from a state-owned commercial bank into a shareholding company and renamed as ICBC Limited, which indicates a beginning of another important new stage of the development of ICBC.

Agricultural Bank of China (ABC): ABC is originally set up to provide loans to the agricultural and rural sector. At present, the branches and banking offices of ABC have covered ur-

ban and rural areas of China, which enables ABC to become a large state-owned commercial bank with the largest number of the branches and banking offices and widest range of business. The scope of business has developed from the original rural credit and settlement to a wide range of financial businesses with RMB or foreign currency.

Bank of China (BOC): In 1949, BOC became the state-designated specialized foreign exchange bank. In 1994, BOC was converted into a wholly state-owned commercial bank with the deepening of the reform of the financial sector. Together with the other three wholly state-owned commercial banks, it constituted pillars of the country's financial industry. BOC London Branch, the first overseas branch of the Chinese banks, was established in 1929. From then on, BOC successively opened branches in global financial centers, and has built up its network in 27 countries and regions. BOC is initially mandated to specialize in international transaction, e. g. foreign exchange service and trade credits. At present, its businesses cover commercial banking, investment banking and insurance. Members of the group include BOC Hong Kong, BOC International, BOC Insurance and other financial institutions. The bank provides a comprehensive range of financial services to individual and corporate customers as well as financial institutions worldwide. In 2003, BOC was named by the State Council as one of the pilot banks for joint-stock reform of wholly state-owned commercial banks, and on August 26, 2004, BOC Limited was formally incorporated in Beijing as a state-controlled joint stock commercial bank.

China Construction Bank (CCB): The history dates back to 1954, when the People's Construction Bank of China was founded as a wholly state-owned bank under the direction of the Ministry of Finance of the PRC to administer and disburse government funds for construction and infrastructure related projects under the state economic plan. In 1979, the People's Construction Bank of China became a financial institution under the direction of the State Council and gradually assumed more commercial banking functions. The People's Construction Bank of China gradually became a full service commercial bank following the establishment of China Development Bank in 1994 to assume its policy lending functions. In 1996, the People's Construction Bank of China changed its name to CCB. In 2003, CCB was named by the State Council as one of the pilot banks for joint-stock reform of wholly state-owned commercial banks, the same as the BOC. On September 17, 2004, CCB Limited was formally incorporated in Beijing as a state-controlled joint stock commercial bank.

b. Policy Banks: The government established three policy banks in 1994 to relieve the "big four" of their state-directed lending role.

They are:

Agricultural Development Bank of China (ADBC), which primarily took over the policy lending role of the ABC. As a policy financial institution under the direct leadership of the State

Council, ADBC has seriously implemented the policies of the government on grain and cotton procurement and other relevant economic and financial policies to play an important role in safeguarding the national food security, protecting the interests of the farmers and promoting development of agriculture and rural economy. Since the 16th National Congress of the Communist Party of China, agriculture, rural areas and farmers have become the top priority of the new leading group of the CPC Central Committee. According to the scientific theory on development and a new thought about combining rural and urban economic development, the guidelines of “more support, less tax burden and more liberal attitude” in rural areas have been put forward and the strategic readjustment of agriculture and rural economy has been advanced. Facing a speed-up of reforming marketing system of grain and cotton and rural financial system, ADBC is confronted with both opportunities and challenges.

China Development Bank (CDB), which primarily took over the policy lending role from the CCB and to a certain extent from the ICBC. CDB is under the direct jurisdiction of the State Council. At present, it has 32 branches and 4 representative offices across the country. Over the past decades, CDB has conscientiously followed China’s macroeconomic policies and carried out its macro-control functions in support of national economic development and strategic structural readjustment. CDB has been a major player in long-term financing for key projects and supportive construction in infrastructure, and basic and pillar industries, which are vital to the development of the national economy (CDB was changed into commercial bank in 2009).

Export-Import Bank of China, which primarily took over the policy lending role from the BOC, particularly the trade financing function, is solely owned by the central government. It is a state policy bank under the direct leadership of the State Council. Its international credit ratings are compatible to the national sovereign ratings. At present, the bank has 7 business branches, 6 domestic representative offices and 2 overseas representative offices – one for Southern & Eastern Africa and the other is Paris Representative Office. It has established and maintained correspondent relationship with 140 foreign banks worldwide. As an important force in the back-up system of foreign trade and economy and a significant component of the financial system, the Export-Import Bank of China has developed into a key channel of policy financing for both Chinese export of mechanic and electronic products, complete set of equipment, and high-tech products and undertaking of offshore construction contracts and overseas investment projects. Meanwhile, the bank is also the major onlending bank of foreign government loans and the sole lending bank for Chinese government concessional loan entrusted by the Chinese government. The bank is playing a more and more important role in promoting the development of the open and export-oriented economy of the country.

Policy banks fund themselves primarily through the issuance of bonds, and they accept few

deposits. The combined assets of the three policy banks have grown rapidly and now make up around 10% of the total banking sector, which bears evidence of the continued presence of state-directed lending in the banking sector.

● *Commercial Banks*: Equity ownership of these banks is distributed among the state and private investors. There are currently 120 commercial banks, together accounting for 18% of the banking sector's assets. While not as prominent as the "big four", they are nevertheless an important group within the banking sector, and their market share is growing. Commercial banks are divided into 2 sub-groups.

a. *The Shareholding or Joint-stock Commercial Banks*: These banks incorporated as joint-stock limited companies under *The People's Republic of China's Company Law*. Most, however, still have fairly concentrated and predominantly state-dominated share-holding structures. There are currently 11 shareholding banks, including well-known names such as Bank of Communications, China Minsheng Bank, China Everbright Bank, China Merchants Bank, Shanghai Pudong Development Bank and Shenzhen Development Bank. They are allowed to engage in a wide variety of banking service including accepting deposits, extending loans as well as providing foreign exchange and international transaction service. Given their smaller size and a corporate culture oriented more to the private sector, they are more nimble than the state-owned counterparts and have been successful gaining at market share at the expense of the "big four". They have made inroads particularly into the small and medium enterprise (SME) loan market, the area in which the state-owned banks are traditionally weak. They also tend to be more profitable, recording higher ROA (Return on Assets). Joint-stock banks have recently been the preferred joint-venture partner of international banks trying to gain access to China's budding private sector, particularly the SME segment, which is essential for laying a firm foundation for the market economy in China.

b. *City Commercial Banks*: City commercial banks have evolved from urban credit cooperatives. Due to their history, mandate and capital strength, the scope of city commercial banks' businesses tend to be concentrated in the city where they are located. They are thus unable to operate on their own on a national or regional scale, unlike the joint-stock commercial banks, which is a major comparative disadvantage for their future expansion.

● *Postal Savings Banks*: As the fifth largest commercial bank of China, the establishment of the PSB on March 20th, 2007 indicates another essential step of the reform of the postal savings system of China, after the setting up of China Post Group. Besides traditional banking business, PSB engages in intermediaries and focuses on developing various financial products.

● *Credit Cooperatives*: The cooperatives typically provide credit and service to SMEs and individuals. The cooperative sector is divided into urban credit cooperatives and rural credit co-

operatives. Together there are close to 50 000 of them, accounting for around 11% of total banking sector assets. The rural credit cooperatives were formerly supervised by the Agricultural Bank of China (ABC) and then by China's central bank, the People's Bank of China (PBC). A new regulatory agency, the China Banking Regulatory Commission (CBRC), has taken the supervisory function in 2003 and also supervises the urban credit cooperatives. Due to their collective-ownership status, both types of credit cooperatives are subject to state control, thus their loan extension is still influenced by local policy considerations. Some private analysts estimate that the non-performing loan (NPL) level at rural credit cooperatives will face heavy losses when China's agricultural sector opens up under WTO requirements. Given the significance of the rural sector in China, with around 800 million people (almost two-thirds of the total population) living in rural areas, the government has been explicit about its intention to provide financial support for the rural cooperatives in need.

● **Foreign Banks:** There are close to 200 foreign banks operating in China, most of which are branches of foreign banks, and the rest is a handful of locally incorporated banks (either joint ventures or wholly foreign-owned banks). Foreign banks currently account for only around 2% of total banking-sector assets as their role is still constrained by China's domestic law. However, WTO requirements will gradually allow foreign banks greater access to China's domestic banking business.

The local currency business (based in Chinese yuan – CNY) was until some years ago closed to foreign banks. The original role of foreign banks was to provide foreign currency intermediation in order to facilitate the operation of foreign investors and manufacturers in China. The CNY business has been opened only gradually since 1996 when foreign banks were first allowed to provide CNY services, but only to foreign companies and individuals in Shanghai and Shenzhen. Since China gained WTO entry in December 2001, the geographical restriction has started to be phased out, while rules on the types of customers to whom foreign banks can provide CNY services will start to be relaxed soon. By December 2006, all geographical and customer-related restrictions had been lifted.

1.3 Regulatory Agencies

1. China Banking Regulatory Commission (CBRC)

The CBRC is a new institution established in April 2003 to take over the regulatory function of the banking sector from the PBC in order to leave the PBC free to concentrate on moneta-

ry policy matters. It must be noted, however, that the exact division between the CBRC and the PBC was formalized when the proposed revisions to *The Law of the People's Republic of China on the People's Bank of China* and *The Law of the People's Republic of China on Banking Regulation and Supervision* were passed by the National People's Congress in December 2003.

The CBRC reports to the State Council and it is entrusted with the regulation and supervision of financial institutions. The key objective of the CBRC is to protect the interests of depositors and consumers through prudential and effective supervision, maintain market confidence through prudential and effective supervision, enhance public knowledge of modern finance through customer education and information disclosure and combat financial crimes.

The main functions of the CBRC are as follows: formulate supervisory rules and regulations governing the banking institutions and their businesses; authorize the establishment, changes, termination and business scope of the banking institutions according to the laws, rules and regulations; conduct fit-and-proper tests on the senior managerial personnel of the banking institutions; conduct on-site examination and off-site surveillance of the banking institutions; take enforcement actions against rule-breaking behaviors; compile and publish statistics and reports of the overall banking industry in accordance with relevant regulations; provide proposals on the resolution of problem deposit-taking institutions in consultation with relevant regulatory authorities; take responsibility for the administration of the supervisory boards of the major state-owned banking institutions and other function delegated by the State Council.

The CBRC has set as priorities the reduction of banks' non-performing loans (NPLs) and the alignment of financial institutions' indicators to international standards. Chinese banks have been required to implement the existing *Basel Capital Adequacy Rules*. The CBRC also announced that new regulations would be issued on the appropriate capital levels for Chinese banks along the lines of *Basel II*, in order to help reduce the gap between Chinese and international banks. Other priority tasks awaiting the CBRC include a wider reform of state-owned banks, rural credit co-operatives and the financial sector at large. In addition, the CBRC is in the process of modernizing and streamlining rules and regulations that govern various types of financial institutions.

2. People's Bank of China (PBC)

Although a central banking system began taking shape in 1984, the transformation of the PBC into a full-fledged central bank has turned out to be a lengthy process. The PBC did not have a clear legal status until the enactment of *The Law of the People's Republic of China on the People's Bank of China* in March 1995. This law, as amended in December 2003, provides that the PBC's key functions are to conduct monetary policy, prevent and dissolve financial risks,

and maintain financial stability under the leadership of the State Council. The law clearly states that the objective of the monetary policy is to maintain the stability of the currency and thereby promote economic growth.

The decision of the National Financial Work Conference in November 1997 and the Ninth National People's Congress in March 1998 accelerated the reform of the PBC. Significant restructuring took place at its head office. For example, the supervisory departments were reorganized in the way that supervisory functions were consolidated and each new supervisory department was responsible for licensing, routine supervision and exit of one type of financial institutions. The PBC branch structure, which had been formerly based on administrative division, was also overhauled. Nine regional branch offices were set up. These measures were aimed at increasing the independence of the central bank and the effectiveness of monetary policy.

With the transfer of supervisory function to the new supervisory bodies, namely, CBRC, China Securities Regulatory Commission (CSRC) and China's Insurance Regulatory Commission (CIRC), the central bank's task has become more focused. The establishment of the Financial Stability Bureau, the Financial Markets Department and the Credit Information Bureau as well as the Shanghai Headquarter of the PBC has indicated that greater attention has been devoted to financial stability and development of market infrastructure.

The PBC performs the following major functions: ① drafting and enforcing relevant laws, rules and regulations that are related to fulfilling its functions; ② formulating and implementing monetary policy in accordance with the law; ③ issuing the Renminbi and administering its circulation; ④ regulating financial markets, including the inter-bank lending market, the inter-bank bond market, foreign exchange market and gold market; ⑤ preventing and mitigating systematic financial risks to safeguard financial stability; ⑥ maintaining the Renminbi exchange rate at adaptive and equilibrium level; holding and managing the state foreign exchange and gold reserves; ⑦ managing the state treasury as fiscal agent; ⑧ making payment and settlement rules in collaboration with relevant departments and ensuring normal operation of the payment and settlement systems; ⑨ providing guidance to anti-money laundering work in the financial sector and monitoring money-laundering related to suspicious fund movement; ⑩ developing statistics system for the financial industry and taking responsibility for the consolidation of financial statistics as well as the conduct of economic analysis and forecast; ⑪ administering credit reporting industry in China and promoting the building up of credit information system; ⑫ participating in international financial activities at the capacity of the central bank; ⑬ engaging in financial business operations in line with relevant rules; ⑭ performing other functions prescribed by the State Council.

In recent years, there has been a significant improvement in the conduct of monetary policy

with greater reliance on indirect policy instruments. The central bank used to rely on credit ceilings for commercial banks as a major tool for monetary policy. This direct instrument has been abolished while such indirect instruments as required reserve ratio, interest rate adjustment and open market operation have emerged as major monetary policy tools. These policy instruments have helped sustain strong economic growth.



3. State Administration of Foreign Exchange (SAFE)

The supervision of the foreign exchange activities of China's financial institutions is under the purview of SAFE, which was established in 1979. In practice, SAFE and the PBC work closely together to ensure the goal of monetary stability as prescribed by the PBC.

The SAFE is designated with the following functions: ① designing and implementing the balance of payments (BOP) statistical system in conformity with international standards, developing and enforcing the BOP statistical reporting system, and collecting relevant data to compile the BOP statement; ② analyzing the BOP and foreign exchange position, providing policy proposals with aim to achieving an equilibrium BOP position, and conducting feasibility study on the convertibility of the Renminbi under capital account; ③ drafting rules and regulations governing foreign exchange market activities, overseeing the market conduct and operations, and promoting the development of the foreign exchange market; analyzing and forecasting the foreign exchange supply/demand positions and providing the PBC with propositions and references for the formulation of exchange rate policy; ④ promulgating regulatory measures governing foreign exchange transactions under the current account and supervising the transactions accordingly; monitoring and regulating the foreign exchange account operation both in China and abroad; ⑤ supervising and monitoring foreign exchange transactions under the capital account, including inward and outward remittance and payments; ⑥ managing foreign exchange reserves of the country in accordance with relevant rules and regulations; ⑦ drafting foreign exchange administration

rules, examining the domestic entities' compliance with foreign exchange administration rules and regulations, and penalizing institutions engaging in illegal practices; ⑧ participating in relevant international activities; ⑨ performing other duties and responsibilities assigned by the State Council and the PBC.

1.4 Development and Reform of China's Banking Sector

The structure of China's banking sector has remained largely unchanged since 2003 in terms of key players. The state-owned commercial banks continue to command the highest market share, although there has been a marginal decline. Going forward, it is likely that the turf war for China's banking sector assets will continue to be fought between the big four and the joint stock banks. The relevance of other domestic institutions will, at best, remain stable. Rural credit cooperatives will be undergoing a major consolidation exercise, which may see their market share decline further. Policy banks, meanwhile, are unlikely to show a big market share since the central government's policy thrust has been to reduce their role in the financial system. In contrast, foreign banks' share will possibly see an increase as the remaining restrictions on RMB business were lifted by WTO accession requirements in December 2006. In terms of deposits, the market shares are similar to those by assets. The big four banks, well supported by their extensive nation-wide network, command the largest share of retail deposits. Smaller banks compete for corporate deposits, which tend to be a more volatile source of funding.

The reform of the financial system and particularly the diversification of banking institutions have increased competition in the banking sector and improved financial service in China. Apart from the traditional deposit taking and lending business, commercial banks now offer a broad range of intermediary service such as international settlement, bank cards, personal banking, and financial consulting. As the economy becomes increasingly complex, there is an emerging need for developing the universal bank.

1. Big Four, Big Reforms: Toward a Commercial Credit Culture

Three of the big four banks have undergone major structural reform aimed at promoting a commercially-driven business culture. Reform has been implemented in the CCB, BOC and ICBC. Reform in ABC has been slower as its main assets comprise loans mainly to the agricultural and rural sectors, the restructuring of which will likely only be possible under a broader rural sector reform.

The reform roadmap for the CCB, BOC and ICBC comprises four main steps: recapitaliza-

tion, reform of internal structure, strategic partnership and stock market listing.

● **Recapitalization:** The recapitalization exercise started in December 2003 with a capital injection of \$ 22.5 billion each into BOC and CCB by the central bank, PBC. The PBC transferred the funds from its international reserves to a newly created entity, the Central Huijin Investment Company (Central Huijin), which acts as the holding company for the government's share in BOC and CCB. A similar exercise was conducted in April 2005 with ICBC for a sum of \$ 15 billion. As in the previous cases, Central Huijin is the shareholder of government's shares in the ICBC. As a result of capital injection, the capital adequacy ratio (CAR) of these banks has improved. Improvements in the capital adequacy ratio have allowed these three banks to write down their NPLs faster.

● **Reform of Ownership/Internal Structure:** Three of the big four banks – BOC, CCB, and ICBC – have changed from a wholly-owned state bank structure to a shareholding one. They are now referred to as state-owned commercial banks (SOCB) as opposed to wholly-owned state commercial banks previously. Other shareholders besides the Chinese government are now allowed to hold shares of these banks, but the state remains their largest shareholder.

Changes have been implemented to instill an independent credit culture and equip the credit managers with an appropriate system to monitor various elements of risks. These include the 10-plus loan classification system and plans to set up the internal rating-based (IRB) loan systems (consistent with *Basel II Regulations*). The risk function has been separated from the business function. Internal audit and compliance systems have also been strengthened, by system upgrading and staff training, to install more effective safeguards against fraud. Generally speaking, improvements in governance and risk management are encouraging, but the process is still ongoing and remains a work in progress.

● **Strategic Partnership:** The central government has welcomed greater foreign ownership in banks, but it is not yet willing to surrender majority control of key banks. The ceiling of foreign ownership was lifted in January 2004 to 25% from 20%. The ceiling for single foreign ownership was also lifted to 20% from 15%.

In addition to providing additional sources of capital, strategic partnerships with foreign banks are expected to help Chinese banks in product knowledge and innovation, expanding businesses and markets, as well as technology & know-how on internal management. Having a foreign partner on board is expected to give Chinese banks an additional impetus to behave under a more commercially-driven, profit-oriented business culture.

The reformed big three banks have had no trouble finding major foreign investors or strategic partners. BOC's major foreign investors or strategic partners are Royal Bank of Scotland, Merrill Lynch, Singapore's Temasek Holdings, Union Bank of Switzerland, and Asian Development

Bank, which together hold around 16% of BOC's capital. CCB's major foreign investors or strategic partners are Bank of America and Singapore's Temasek, which together hold a 14% stake of CCB. ICBC's major foreign investors or strategic partners are Goldman Sachs, Allianz, and American Express, which together hold around 10% of ICBC's shares.

● **Listing on the Stock Market:** Listing on the stock market is intended to instill market discipline on Chinese banks. More specifically, it is expected to keep banks focused on delivering good value to shareholders. CCB is the pioneer among the big four: It has been listed on the Hong Kong stock market since October 2005. CCB's shares have performed well, up more than 40% (as of the end of September 2006) since their launch. BOC has listed its shares on both the Hong Kong's stock market since May 2006 and on the Shanghai stock market since July 2006. BOC shares have done well in both markets. ICBC made its debut on both the Hong Kong and Shanghai stock markets in late October 2006, raising \$19.1 billion in its initial public offering (IPO), the largest in history. The encouraging performance of the three banks on the stock market, despite their unimpressive record on return on assets (0.6% for the big four Chinese banks, compared with 1% ~ 2% in other Asian banks) demonstrates investors' faith in their long-term prospects.

2. Reform of Other Commercial Banks: Work in Progress

Internal reforms have not been limited to three of the big four banks. Joint-stock banks and city commercial banks have also initiated reforms of their own.

● **Joint-stock Banks:** There are 13 joint-stock banks with sizeable national business scope, more than half of which have secured a tie-up with foreign strategic partners. Several more are still in negotiations with potential foreign partners. Bank of Communications, which is the largest joint-stock bank by assets, has been listed on the Hong Kong stock exchange since June 2005. This and other joint-stock banks have strengthened their capital base through injection of funds by new partners, IPOs as well as subordinated debt issues. Due to joint-stock banks' typically fast expanding loan books, they face pressure to raise capital in order to maintain an acceptable CAR ratio of at least 8%. The central government is not taking an active role in the reform of these banks as they do with the "big four". Imperatives to reform fall largely on the joint-stock banks' owners, which are typically state-owned enterprises (SOEs) or large Chinese corporations. The joint-stock banks with foreign partners are reported to be actively engaging the partners' help in the design of improved risk management and internal control systems.

● **City Commercial Banks:** Some commercial banks have also started reform measures which involve recapitalization, internal reform, tie-up with strategic investors, and IPOs. The city commercial banks that have made more progress in reform are those located in the key cities

in the east coast area and a few in the central and western areas. The attraction of the city commercial banks lies in their strong local network and knowledge. Typically, their main clients are SMEs, a key growth sector with higher margins provided that proper risk management is in place. Due to their strong ties with local governments, their deposits tend to come from local governments and corporations. The flip side is that they tend to have high loan concentration and related-party transactions. Revamping of internal management and internal control procedures is largely a work in progress. But there have been some visible changes such as more public disclosure on financial information. Some of the city commercial banks are seeking to expand their business scope beyond their local license, which has put them at a disadvantage to the nationally-licensed “big four” and joint-stock banks. This would open the door for future mergers with other city commercial banks or with bigger banks with national license.

3. Rural Credit Cooperatives: Incipient Reform

Rural credit cooperatives (RCC) provide funding to the rural sector in general (farmer cooperatives, SMEs and retail customers). RCC reform is highly sensitive and closely connected to the central government's plan to develop the potential of the rural sector. RCC's financial standing is typically weak, with a heavy NPL burden. There is a pressing need for RCCs to become independent and financially viable entities of their own in order to effectively support future rural development.

● *Recapitalization*: The central government has injected close to RMB 170 billion (\$ 21 billion) into some RCCs deemed qualified for reforms, in the form of central bank bills.

● *Internal Structure Reform*: Since 2004, the central authorities have been trying to consolidate the RCC sector. Some of the rural credit cooperatives were merged to become rural commercial banks and rural cooperative banks under a new credit union shareholding structure. The goal is to consolidate the RCC sector, comprising some 30 000 RCCs, 11 rural commercial banks, and 48 rural cooperative banks into around 2 000 entities. Each entity is to have centralized control and operations to enhance its management's effectiveness and overall efficiency.

● *Strategic Partnership*: Some of the reformed rural commercial banks and rural co-operative banks situated in cities with promising potential have attracted investments from foreign institutions. For example, Australia & New Zealand Banking Group has bought 19.9% stake of Shanghai Rural Bank.



4. Postal Savings Bank, the New Heavyweight

The CBRC approved the setting up of the Postal Savings Bank (PSB) in June 2006, and on March 20, 2007, the 5th largest commercial bank of China – the PSB announced its establishment officially.

The PSB is expected to become a key player in the financial landscape of the rural sector. It has evolved from China Post's postal service, which provides national postal service and operates the postal savings system by receiving deposits from the public. The postal savings system's primary role has been to accept deposits, not to lend. However, it has been experimenting in small-scale lending in selected rural areas, using deposits as collateral. The PSB is poised to become the 5th largest commercial bank of China, with a share of 4% ~ 5% of the banking sector's total deposits. Since it has been providing remittance services, it enjoys the rural population's trust. The PSB is also likely to provide retail lending to individuals in the rural areas. Overall, the PSB is expected to supplement the rural credit co-operative sector and to become a significant vehicle in the provision of retail credit in the rural sector.

1.5 Increased Openness of the Banking Industry

The increasing presence of foreign banks has been an important aspect of banking reform in China. This will help to improve the quality of regulation and information disclosure, as it will urge the domestic banks to improve their cost structure and the range and quality of their services.

From the time of China's entry into the WTO to the end of 2006, the number of operational foreign banking institutions in China increased from 190 to 312, including 98 sub-branches. Their total assets increased from \$ 40.1 billion to \$ 117.8 billion. Their loan portfolio

reached \$ 61.8 billion and deposit amounted to \$ 35 billion. Until recently, foreign banking institutions were only allowed to operate in the special economic zones and coastal cities. To encourage competition from foreign financial institutions, China has expanded the list of areas open to foreign banking establishments to include all large cities throughout the country. The restrictions on local currency business have been substantially eased. One of the important goals of liberalizing the banking sector is to give foreign banks national treatment, that is, to subject foreign banks to the same regulatory standards as applied to the domestic banks.

Introduction of strategic investors is also an important way of opening the Chinese banking sector. The participation of foreign strategic investors in the domestic banks may improve the equity structure of the banking system. Beyond WTO commitments, the CBRC actively promoted foreign participation in domestic banking sector. In 2003, the CBRC issued a set of rules on foreign participation in local banks, whereby we increased the size of a single foreign equity investment up to 20% from 15%, while the maximum foreign interest remains unchanged at 25%.

So far, many foreign financial institutions, including Citibank, the HSBC, Standard Chartered, Commonwealth Bank of Australia, Hang Seng Bank, the IFC, Temasek and the GIC of Singapore have taken stakes in local banks. In terms of geographical cover, it is also heartening to see that foreign participation has expanded to cover the less developed western region of the country, following the decision of Bank of Nova Scotia to invest in Xi'an City Commercial Bank. The presence of qualified foreign strategic investors has become one of essential licensing criteria as in the case of a potential new entrant, Bo Hai Bank, a proposed shareholding bank in Tianjin. In addition, the CBRC also welcome foreign participation in the existing and newly licensed finance companies, the restructuring of trust and investment companies and establishment of securities investment funds sponsored by banks.

1.6 Strengthened Banking Supervision

Strengthened banking supervision has become a universal task. Many countries including some advanced economies have been penalized for weak financial supervision. While the specifics of banking supervision vary from country to country, reflecting each country's unique historic development, the broad goals and purposes of such supervision are generally similar. Strong and effective banking supervision is considered an essential component of strong economic environment, which provides public goods that may not be readily available in the marketplace. Along with effective macroeconomic policy, it is critical to financial stability in any country. While the cost of banking supervision is indeed high, the cost of poor supervision has been proved to be

even higher. Many countries have developed sophisticated structures of bank supervision and regulation, and bank regulators utilize a number of interrelated techniques to try to achieve their goals. These techniques range from conditions for opening new banks to procedures for dealing with failing banks.

For China, banking supervision is particularly important, as the authorities are well aware that the Chinese financial system is faced with risks associated with economic transition, in addition to credit and market risk common to all countries. For instance, the magnitude and the nature of risks, the skills and institutions for risk management in an open market economy are different from those in a relatively closed centrally planned economy. The measures to strengthen banking supervision and enhance banks' capacity for prudential management include the followings:

A comprehensive risk monitoring and warning system, which focuses on the safety, liquidity and profitability of financial institutions, has been established.

A risk-based five-category loan classification system has been phased in.

The capital of the largest commercial banks (except ABC) has been replenished to raise their capital adequacy ratio to the international standard.

The responsibility for supervising the security sector has been transferred from the PBC to CSRC. Independent insurance and banking regulatory bodies have also been established so that banking, securities and insurance industrials are subject to separate regulatory and supervisory authorities.

Effective action has been taken to deal with the problem institutions, including requiring them to restructure within a limited time and subjecting the insolvent ones to liquidation procedures.

Senior executives of financial institutions have been subjected to strict fit-and-proper tests, and enforcement of penalties on those responsible for taking excessive risks or causing serious losses has been intensified. Serious offenders will be held liable to criminal charges or prohibited from doing financial business for life.

Asset management companies have been set up to take over and dispose of part of the NPLs of the commercial banks.

A nationwide credit reporting system covering individual and institutional credit information has been developed.

The Chinese banking supervision authorities endorse *The Core Principles for Effective Banking Supervision* of the Basel Committee and the spirit of *The New Basel Capital Accord* (Accord) and will adopt a phased approach to its implementation. The banks with extensive overseas branch networks (internationally active bank) will be required to implement the Accord in due

course.

An association of bankers has been established to tighten self-discipline of the banking industry.

Further efforts will be made to facilitate more effective market discipline. Transparency and the information disclosure of the Chinese banking industry will be brought up to international standards.

1.7 Prospects for Banking Sector Development

Despite all these achievements, the banking sector in China is still faced with formidable challenges. It needs to further strengthen corporate governance and internal control, develop management information system, improve information disclosure, and establish a deposit insurance system. These challenges call for intensifying efforts on the part of authorities in institutional building to facilitate greater enforceability of bank claim, faster market infrastructure development and better ownership structure.

Continued progress in structural reform in the financial sector will contribute to the viability of commercial banks. First, further interest rate liberalization will enhance banks' capacity for risk pricing. Second, freer cross-border capital movement will allow them to seek high returns and diversify risks on a much broader horizon. Third, greater exchange rate flexibility will facilitate expansion of foreign exchange business and foster their ability to manage foreign exchange risks. Fourth, the increased foreign presence in the banking sector is expected to help promote institutional changes, encourage financial innovation, and improve efficiency in financial intermediation. Fifth, the progress in financial legislation will also be conducive to the healthy development of the banking sector. Last, but not the least, increased availability of professionals is also expected to add to the vigor of banking institution in China.

The outlook of China's banking sector can be described in the following six aspects:

1. Consumer and SMEs Lending Are New Growth Areas

As the authorities are pushing ahead at a fast pace to deepen and widen capital markets, both equities and bonds, it is foreseeable that banks will face stiffer competition for corporate lending. The experience of developed economies provides a glimpse of things to come. Corporate bonds and stock markets are usually the preferred avenue of funding for large corporate and infrastructure projects. Currently, some of China's cash-rich state-owned enterprises are already funding their investments partially with their cash surplus. In the future, bank lending will shift

more toward consumers and the SMEs.

Consumer lending is already a strong growth business for Chinese banks and the prospects are extremely bright, due to rapidly increasing incomes and the emergence of a middle class. China's per-capita GDP has risen from \$ 600 at end-1995 to \$ 1 700 at end-2005, implying an increase in real terms of 11% per year. Considering the urban population only, the rise is even more staggering. While the need to bridge the rural-urban gap is still very much present, there is solid evidence that income has improved largely across the board. According to *The China Human Development Report 2005*, the poor population in rural areas has dropped from 250 million to 26.1 million in less than three decades. In addition, monthly income in rural provinces has also risen along with urban areas. During 2001 to 2005, income in the poorest region rose 54% vs. the national average of 51% and Shanghai's 32%.

As regards bank products, a growing middle class with increasing affluence bodes well for credit card business as well as wealth management. According to Moody's, the credit card business in China has been growing exponentially. In 2005, the total bank cards in circulation reached 960 million, of which 40 million were credit cards.

In addition to consumer loans, lending to private sector enterprises is another attractive growth area. The changing mix of China's GDP already signals the need for a change in lending strategy by Chinese banks. According to McKinsey Global Institute research, SOEs (both wholly-owned and partially-owned) still absorb most of the funding from the banking sector. Wholly-owned SOEs account for 35% of bank credit and essentially all the equity and bond issues, while contributing barely a quarter of GDP. Partially-owned SOEs and collective enterprises, which account for another 25% of GDP, receive another 38% of bank credit. This only leaves 27% of bank credit to private enterprises, despite them being the new engine of growth for China's economy, accounting for around half of GDP.

2. Strengthening the Credit Culture and Internal Support System Is Crucial for Banks' Future Success

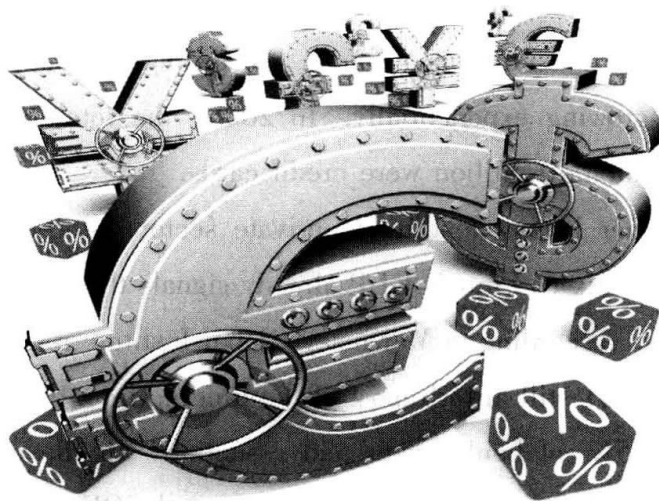
Due to the change in client mix from SOEs, which enjoy implicit state support, toward consumers and private enterprises, there is an urgent need to strengthen the credit culture among both banks' officials and customers. The days of lending based on relationship and connections are numbered. Furthermore, in an increasingly market-oriented environment, banks need more sophisticated risk management in order to factor in market risks in addition to credit risks.

Change of ownership structure, capital injections and stock market listing alone are not enough to make the banking sector reform a success. These only mark an important first step, so far impressively executed. The future success will depend on the banks' ability price credit, in-

troduce product innovation, and raise the quality of service to their customers.

Moreover, in the current economic environment where real GDP has been growing at 10% a year or above for the past few years, banks' ability to deal with a downturn is yet untested. The Chinese banks' internal reform remains a work in progress.

To be sure, the burden falls not only on banks but also on the authorities and the corporate sector. While an independent credit policy and better internal governance are tasks facing banks, the promotion of the credit culture also requires the authorities to strengthen creditors' rights, in particular, bankruptcy and foreclosure laws. The ongoing corporate sector reform, oriented towards fostering private ownership and a more commercially-oriented business culture, is equally important. In sum, the success of China's banking sector reform hinges upon concurrent legal and corporate sector reforms. One will not succeed without the other.



3. Banks' Exposure to Property Lending will Remain Large in the Foreseeable Future

Commercial properties are also expanding fast as the current capacities in several key cities are deemed insufficient after several years of strong growth and the current pace of corporate expansion plans by both domestic and foreign firms. The government closely monitors the Chinese banking sector's exposure to property lending. While the authorities have apparently been concerned with the continual rise in real estate prices in certain cities, leading them to tighten rules on mortgage and real estate lending, they have also strived to maintain a balance by calling for banks to reasonably support real estate development projects that are in conformity with the policy orientation of the government. The government has also called for efforts to promote construction and purchase of low-price ordinary housing.

All in all then, banks' real estate exposure will likely remain substantial. While there is strong, genuine demand from both residential and commercial projects, the authorities will make cautionary measures to stem speculation in the real estate market, especially in light of a possi-

ble economic slowdown in 2007.

4. More Consolidation Ahead in the Banking Sector

Further consolidation in China's banking sector is likely in the foreseeable future, especially among joint-stock banks, city commercial banks as well as rural credit cooperatives (RCC). The big four banks will be more stable in that regard since they are likely to concentrate on improving their internal efficiency rather than on acquisitions. Joint-stock banks, city commercial banks, and RCC, in contrast, will gain from synergies through mergers and acquisitions. For example, joint-stock banks may have stronger financials, but they lack a national or regional footprint and thus may gain from a tie-up with either a city commercial bank or RCC. The WTO liberalization measures from December 2006 may accelerate the consolidation trend as the competitive landscape will change. A strong financial position, adequate size as well as networks with clients will now matter more. More consolidation should be positive for the banking sector as a whole.

Restructuring plans are also said to be considered regarding policy banks. The key question is whether or not these banks should start to run on a commercial basis or continue to serve primarily the policy lending roles, which may entail losses and more state support in the future. For now the consensus that emerges appears to be to keep the policy banks wholly-owned by the government. Given the current priorities to expand infrastructure developments and social services to the far-flung provinces as well as to improve the livelihood of the rural population, the time does not seem ripe for the central government to transform policy banks into a joint stock structure as they have done with three of the "big four".

5. Government Financial Support will Remain Crucial

In the foreseeable future, financial assistance from the central government to the banking sector will remain crucial. The capital injection into three of the big four banks, which marked the first step in their restructuring plan, is a case in point. Large capital injections to restructure the remaining of the big four banks, ABC and RCCs appear likely. In addition, the need for banks to raise capital will continue to be sizeable due to their low capital-adequacy ratios and insufficient loan-loss provisions.

Last but not least, the banking sector's large NPL legacy is yet to be disposed of. The NPL ratio has more than halved in the last two years, facilitated to a great extent by the authorities' capital injection into the three state-owned banks. All in all, the remaining non-performing assets in the banking sector and asset management corporations (AMCs) amount to about 10% of GDP. It is thus crucial that SOE and corporate reform should be carried out to help reduce new

NPLs, and strengthen banks' risk management capability and procedures simultaneously. In this regard, the wider reform of the corporate sector, tax, and related legal framework cannot be neglected. It is as important as the banking sector reform itself.

6. WTO Accession: No Big Bang for Banks

According to WTO requirements, since December 2006 foreign banks have been able to offer all types of RMB businesses to all types of customers in China. There are no longer geographical restrictions for foreign banks. In other words, the key restrictions which have so far prevented foreign banks from competing directly with Chinese banks were lifted in December 2006. But when this happens, Chinese banks are unlikely to see an exodus of customers abandoning them for foreign banks. This is due to their extensive branch network and existing relationship with local clients. Moreover, liberalization measures have been implemented in gradual steps since 2002, and Chinese banks have continued to expand their business successfully. Lacking in branch network, foreign banks are at a disadvantage, especially in consumer banking. Despite the lifting of key restrictions on business lines, foreign banks are expected to remain focused on current business areas such as loan syndication for large projects, investment banking, derivatives and wealth management.

Penetrating the consumer banking market and the higher-margin SME sector will require more local networks and know-how. In this regard, the model of strategic partnership between foreign banks and Chinese banks is a logical step. Partnership provides a win-win solution. While foreign banks gain distribution channels and wider customer networks, Chinese banks improve on credit and risk management, internal controls, product innovation and IT systems.

All in all, the liberalization process in the framework of WTO accession has been successful in expediting the China's banking sector. Chinese banks have not been waiting idly for competition to increase – the major ones appear already well-prepared to take on the new challenges.

Notes:

1. allocation: a. 拨款或资源的拨给; b. 分配 (成本的分摊)

2. corporate governance: 公司治理。指公司管理层、董事会、股东以及其他利益相关者之间的一整套关系。公司治理通过制定公司目标、确定实现这些目标和监督执行的手段来构成治理架构。良好的公司治理应当包括提供激励机制,以使董事会和管理层追求符合公司和股东利益的目标,并便于实施有效的监督。无论是对单个公司,还是对一国经济整体,有效的公司治理机制都在一定程度上有助于提高信心,这对于市场经济的稳健运行是十分必要的。

3. inter-bank market: 银行间存款市场

4. liquidity: a. 资产的流动性, 偿债能力 (通常指企业拥有足够的流动资金清偿到期债务的能力); b. 国际清算手段 (指一个国家所拥有的黄金、外汇特别是提款权的储备量)

5. balance-sheet: 资产负债表 (又称财务状况表, 反映资产总额等于负债总额加所有者权益的平衡关系)

6. ownership: a. 所有权 (指享有一项资产的服务或收益的权利); b. 所有制

7. risk management: 风险管理。通常指为防止资产遭受损失而从事的管理。

8. information disclosure: 信息披露。加强信息披露有助于促进银行、企业诚信经营, 提高监管效率以及帮助广大投资人有效决策, 从而促进市场健康持续发展。

9. transparency: 透明度。巴塞尔银行监管委员会对透明度的定义是能够使市场参与者对一家银行的财务状况和盈利表现、风险暴露、风险管理能力以及商业战略作出适当评估的信息披露。要达到透明度要求, 必须确保所有公布信息的及时性、相关性、全面性、可测性和连贯性。

10. non-performing loan: 不良贷款。贷款五级分类中的次级类、可疑类和损失类贷款都属于不良贷款。

11. IPO (Initial Public Offering): 首次公开发行。

12. consolidate: a. (企业) 合并、联合 (指控股公司或者母公司与子公司的联合经营, 被视为一个单一的经济实体, 母公司所编制的会计报表应包括子公司的数据); b. 巩固, 加强

13. universal bank: 全能银行, 指商业银行可以跨业合作, 不仅可以经营所有银行业务, 也可以与证券业、保险业混合经营, 实现全方位服务。目前, 全能银行正成为金融市场的一种趋势。全能银行有混业经营内容, 但混业经营不等于全能银行。

14. ROA (Return on Assets): 资产收益率。其计算公式为: $\text{资产收益率} = (\text{净利润} / \text{平均资产总额}) \times 100\%$ 。资产收益率指标将资产负债表、损益表中的相关信息有机结合起来, 是银行运用其全部资金获取利润能力的集中体现。该指标越高, 表明企业资产利用效果越好, 说明企业在增加收入和节约资金使用等方面取得了良好的效果; 否则相反。

15. monetary policy: 金融政策、货币政策 (指国家对货币和信贷控制的有关政策, 通过变更准备金、增减利率、出售政府债券等办法对货币数量和信贷规模进行调节管理, 以缓和经济周期的剧烈运动, 刺激经济增长, 旨在对整个经济过程产生良好影响)。

16. five-category loan classification: 贷款五级分类, 将贷款分为正常、关注、次级、可疑和损失五类。

17. foreign exchange: a. 外汇, 国际汇兑; b. 外汇市场

18. exchange rate: 汇率, 指一国货币与另一国货币的兑换比率, 有直接与间接两种

标价法。

19. legislation; a. 立法, 法律的制定; b. 法律、法规 (指立法机构正式通过或颁布的法律)

EXERCISES:

I. Translate the following Chinese terms into English.

单一银行	资产管理公司
汇率	银行业
外汇市场	资本充足率
全资国有银行	融资

II. Translate the following English terms into Chinese.

inter-bank market	credit co-operative
liquidity	regulatory agencies
ownership	non-performing loan
joint-stock commercial banks	monetary policy

III. Answer the following questions.

1. What are the main roles of banks?
2. Do you know the measures for strengthening our banking supervision?
3. What is your viewpoint about the prospect of China's banking development?
4. According to the revised edition of the *Law of the People's Republic of China on the People's Bank of China*, what functions does the PBC perform?
5. Do you know the names of joint-equity commercial banks in China?
6. Do you know the names of the three policy bank in China?
7. What functions does the CBRC perform?
8. Would you please describe the reform of state-owned commercial bank of China in recent years?
9. What is your viewpoint about the foreign participation in China's banking sector?

第一章 中国银行体系

一、中国银行业机构的发展

虽然银行有许多与其他营利性机构相同的特征，但银行主要通过吸收存款，对资金优化配置、传导货币政策、提供支付体系和转移风险，在经济体系中发挥着重要作用。

第一，银行向公众提供储蓄业务。这些资金用于交易和其他用途的安全性和有效性对整个金融体系的稳定和效率至关重要。

第二，通过将储蓄运用到生产领域，银行在推动稀少的资金资源的有效配置中发挥着重要作用。

第三，银行将货币政策的推动力传导到整个金融体系，最终对经济产生影响。

第四，银行机构为现代金融和业务的发展提供必不可少的支付手段。

第五，银行业作为一个整体，把风险转移给更愿意承担风险的人，从而降低整体风险。

经过近 60 年的发展，特别是 20 多年的改革与开放，中国银行业已经进入一个蓬勃发展的阶段。过去的几年更是银行业加速改革的时期，中央银行在维持金融稳定和宏观调控方面的职能在明显加强，商业银行内部管理进一步改进，银行业对外开放取得突破性进展。

中国银行业的发展可以分为四个阶段：

1948 年中国人民银行的成立标志着第一阶段的开始，在当时中央集权高度集中的计划经济时代，人民银行行使着中央银行和商业银行的双重职能。

第二阶段开始于 1984 年，国务院决定将人民银行作为中央银行。这一时期，市场在经济中发挥的作用日益增强。四大专业银行成立后，随着其业务区分的日渐模糊和股份制银行的产生，这四家银行被称为四大国有银行。

第三阶段始于 1993 年，国务院意识到发展新兴金融市场、机构和工具的迫切需要，决定实施金融改革。政府采取一系列政策以整顿金融秩序，抑制通货膨胀和经济过热的现象，特别是在房地产和股票市场上。

这一阶段，许多对银行影响重大的结构性措施开始执行：一是 1994 年 1 月人民币汇率和外币市场统一；二是 1995 年中央银行和商业银行法的颁布为中国银行体系提供法律基础；三是 1996 年接受《国际货币基金公约》第八条规定，即人民币经常项目可兑换

承诺,正式取消了贸易和劳务交易方面国际支付的限制;四是1996年银行间统一拆借市场的建立,使金融机构的流动性的调节能力大大增强;五是直接货币政策工具向间接货币政策工具的逐步转移增强了货币政策的传导性和宏观经济管理的有效性;六是银行业、证券业和保险业的分离为经济转型时期的稳定作出了贡献,而经济转型时期的特点是重大制度调整、监管资源不充分和自律机制不健全。

1994年,三家政策性银行成立,促使政策性银行业务从商业银行业务中分离出来。这三家政策性银行在为基建工程融资、支持农业发展以及国际贸易和投资方面发挥着特殊的作用。

中国加入世界贸易组织标志着银行业进入一个新的发展阶段,即第四阶段。随着中国经济与世界经济一体化的逐步深入,中国银行机构面临许多空前的挑战和机遇,需要采取一系列有效措施促使银行业稳步发展。从那时起,改革开始致力于发展稳健繁荣的金融体系,以防范和化解金融风险,清理银行财务报表,优化银行股权结构,加强公司治理,加强市场基础建设,提高监管有效性和进一步加大银行业对外开放。

经过二十多年的努力,中国已经建立了一个多样化的有竞争力的银行体系,包括政策性银行、国有商业银行、股份制商业银行、城市商业银行、城市信用社和农村信用社。此外,非银行机构主要有信托投资公司、财务公司、租赁公司、资产管理公司、证券公司和保险公司。

银行业在推动结构性措施的执行以及维持经济高速发展方面发挥着重要作用。反过来,宏观经济的稳定和结构性增长也促进了银行的繁荣发展。虽然资本市场的发展速度有望加快,但是银行在未来的金融经济、技术发展和经济改革中仍然可能发挥主导作用。

二、中国银行体系结构的概述

中国有五种类型的银行:国有银行、商业银行、邮政储蓄银行、信用合作社和外资银行。

(一) 国有银行

1. 国有商业银行

四家国有商业银行,简称“四大行”,是中国银行机构中最主要和最有影响力的银行,总资产占到银行业总资产的60%。它们的正常运行直接决定金融改革大方向和中国经济改革的进程。这四大行分别是:

(1) 中国工商银行:中国工商银行成立之初主要为城市的工业和商业部门提供流动资金贷款。随着银行业的发展,中国工商银行逐步发展成为从事全面银行业务的商业银行。

行。2005年4月21日，国家正式批准中国工商银行实施股份制改革。2005年10月28日，中国工商银行由国有独资商业银行整体改制为股份有限公司，正式更名为“中国工商银行股份有限公司”，这标志着其发展史上的又一个重要新起点。

(2) 中国农业银行：中国农业银行的成立主要是为农业和农村提供贷款。目前，其网点已遍布中国城乡，成为国内网点最多、业务辐射范围最广的大型国有商业银行。业务领域已由最初的农村信贷、结算业务，发展成为品种齐全，本外币结合，能够办理国际、国内通行的各类金融业务。

(3) 中国银行：1949年，中国银行成为国家指定的外汇外贸专业银行，1994年随着金融体制改革的深化，中国银行成为国有独资商业银行，与其他三家国有独资商业银行一起成为国家金融业的支柱。1929年，中国银行在伦敦设立了中国金融业第一家海外分行。此后在世界各大金融中心相继开设分支机构，目前拥有遍布全球27个国家和地区的机构网络。中国银行成立之初主要从事国际业务，如外汇业务和贸易信用服务。目前，其业务范围涵盖商业银行、投资银行和保险领域，旗下有中银香港、中银国际、中银保险等控股金融机构，在全球范围内为个人和公司客户提供全面的金融服务。中国银行于2003年被国务院确定为国有独资商业银行股份制改造试点银行之一。2004年8月26日，中国银行股份有限公司挂牌成立。

(4) 中国建设银行：中国建设银行的历史可以追溯到1954年，成立时的名称是中国人民建设银行，当时是财政部下属的一家国有独资银行，负责管理和分配根据国家经济计划拨给建设项目和基础建设相关项目的政府资金。1979年，中国人民建设银行成为一家国务院直属的金融机构，并逐渐承担了更多商业银行的职能。随着1994年国家开发银行成立，其承接了中国人民建设银行的政策性贷款职能，中国人民建设银行逐渐成为一家综合性的商业银行。1996年，中国人民建设银行更名为中国建设银行。与中国银行一样，中国建设银行于2003年被国务院确定为国有独资商业银行股份制改造试点银行之一。2004年9月17日，中国建设银行股份有限公司挂牌成立。

2. 政策性银行

中国政府在1994年建立了三大政策性银行来执行四大行的政策性贷款职能。三大政策性银行分别是：

(1) 中国农业发展银行：主要接管中国农业银行的政策性贷款职能，是直属国务院领导的政策性金融机构。其成立以来，全面贯彻落实国家粮棉购销政策和有关经济、金融政策，在确保国家粮食安全、保护广大农民利益、促进农业和农村经济发展方面发挥了重要作用。党的十六大以来，新一届中央领导集体坚持把搞好“农业、农村、农民”工作作为“全党工作的重中之重”，按照科学发展观和“统筹城乡经济发展”新思路，提出“多予、少取、放活”的农村工作方针，推进农业和农村经济战略性调整。伴随粮食流通体制改革和农村金融体制改革进程的加快，农业发展银行机遇和挑战并存。

(2) 国家开发银行：主要接管中国建设银行和中国工商银行的部分政策性贷款职

能, 直属国务院领导。目前在全国设有 32 家分行和 4 家代表处。十多年来, 国家开发银行发挥宏观调控职能, 支持经济发展和经济结构战略性调整, 在关系国家经济发展命脉的基础建设、基础产业建设和支柱产业重大项目及配套工程建设等长期融资领域中发挥着主力作用。

(3) 中国进出口银行: 主要接管中国银行的政策性贷款职能, 尤其是贸易融资任务。中国进出口银行是直属国务院领导的、政府全资拥有的国家政策性银行, 其国际信用评级与国家主权评级一致。目前在国内设有 7 家营业性分支机构和 6 家代表处, 在境外设有东南非代表处和巴黎代表处; 与 140 家银行建立了代理行关系。中国进出口银行是中国外经贸支持体系的重要力量和金融体系的重要组成部分, 是中国机电产品、成套设备和高新技术产品出口和对外承包工程及各类境外投资的政策性融资主渠道、外国政府贷款的主要转贷行和中国政府援外优惠贷款的承贷行, 在促进中国开放型经济的发展中发挥着越来越重要的作用。

政策性银行的资金主要来源于发行债券, 不吸收存款。政策性银行的资产增长非常快, 已占银行总资产的 10%。

(二) 商业银行

商业银行的股份由国家 and 私人投资者所持有。中国大约有 120 家商业银行, 占银行总资产的 18%。商业银行虽然不像四大行那样起主导作用, 但也是银行体系的一个重要组成部分, 而且它们的市场份额在不断增长。商业银行也可以分为两种:

1. 股份制商业银行

这种商业银行是按照《中华人民共和国公司法》的规定以股份联合的方式设立的。股权大部分是以国家股形式持有的。目前一共有 11 家股份制银行, 包括交通银行、民生银行、光大银行、招商银行、浦东发展银行和深圳发展银行等。它们被允许从事广泛的银行业务, 如接受存款、发放贷款、提供外汇和国际结算服务。由于它们规模小, 公司文化更倾向于私人部门, 因此它们比国有银行更灵活, 在同样的成本下, 能够赢得更多的市场份额。它们在中小企业贷款市场上尤其活跃, 因此股份制银行往往具有更高的资产收益率。近年来, 股份制银行成为外资银行股权合作的首选, 外资银行通过参股股份制银行了解在中国尚处于萌芽状态的私人企业, 尤其是中小企业, 从而了解中国经济下的公司机制。

2. 城市商业银行

城市商业银行是由城市信用合作社发展而来的。由于历史的原因和资本的不足, 城市商业银行的经营范围主要集中在它所在的城市。和股份制银行不同, 它们的经营范围过于狭窄, 这对它们以后的发展较为不利。

(三) 邮政储蓄银行

中国邮政储蓄银行正式成立于 2007 年 3 月 20 日, 成为中国第五大商业银行。邮政

储蓄银行的成立标志着继中国邮政集团公司成立后，中国邮政储蓄体制改革迈出了又一实质性的步伐。除传统银行业务外，邮政储蓄银行还开展中间业务，并注重开发多样化的金融产品。

（四）信用合作社

信用合作社主要为中小企业和私人提供金融服务，可分为城市信用合作社和农村信用合作社。目前全国大约有 50 000 家信用合作社，其资产占银行总资产的 11% 左右。农村信用合作社最初由中国农业银行管理，后来改为由中国银行（中国人民银行）监管。2003 年，新的监管机构——中国银行业监督管理委员会接管农村信用合作社和城市信用合作社。由于这两种信用合作社受地方政府的控制，它们的信贷决策受地方政策的影响。一些分析家认为，随着中国农业部门入世承诺的履行，农村信用合作社的不良贷款会使其面临重大损失。中国有 8 亿左右的人口（占人口总数的三分之二）生活在农村地区，农业部门非常重要，中国政府已经明显意识到对农村信用合作社提供财政支持的必要性。

（五）外资银行

中国目前有近 200 家外资银行，其中大部分是外国银行分行，其余的是中外合资银行或外商独资银行。由于业务范围受到限制，外资银行目前的资产总额仅占我国银行机构总资产的 2% 左右。随着中国加入世界贸易组织，中国国内银行业务开始逐步向外资银行开放。

几年前，外资银行是不允许经营人民币业务的，其传统职能是向外商投资者和企业提供外币服务。其人民币业务自 1996 年开始逐步放开，最初只对上海和深圳的外资银行开放，并且只能向外资企业和外籍人士提供人民币业务。2001 年 12 月，中国加入世界贸易组织，外资银行经营人民币业务的地域范围和客户对象开始逐步放开。2006 年 12 月，所有地域范围和客户对象的限制取消，银行业全面开放。

三、监管机构

（一）中国银行业监督管理委员会（以下简称银监会）

银监会是 2003 年 4 月成立的机构，它接管了中国人民银行对银行机构的监管职能，目的是便于人民银行专注于货币政策事务，让银行监管更加专业化。2003 年 12 月，全国人民代表大会通过的《中华人民共和国中国人民银行法》（修订版）（以下简称《中国人民银行法》）和《中华人民共和国银行业监督管理法》明确了中国人民银行和银监会的职责。

银监会是国务院直接领导下的负责对银行业金融机构实施监督管理的机构。银监会的主要目的是通过审核有效的监管,保护广大存款人和消费者的利益;通过审核有效的监管,增进市场信心;通过宣传教育工作和相关信息披露,增进公众对现代金融的了解,努力减少金融犯罪。

银监会的主要职责是:制定并发布对银行业金融机构及其业务活动监督管理的规章、规则;依照法律、行政法规规定的条件和程序,审查批准银行业金融机构的设立、变更、终止以及业务范围;对银行金融机构的董事和高级管理人员实行任职资格管理;对银行业金融机构的业务活动实施现场检查和非现场监管,采取强制措施处置违规行为;负责依照相关法规统一编制全国银行业金融机构的统计数据、报表,并按照国家有关规定予以公布;与相关监管部门磋商,对有问题存款机构的处理决议提出建议;负责国有重点银行业金融机构监事会的日常管理工作以及承办国务院交办的其他事项。

为使中资银行顺利与国际接轨,银监会督促银行减少不良贷款以及使其资本充足率达到《巴塞尔协议 I》的要求。此外,银监会参照《巴塞尔协议 II》为中国银行制定一些新标准,以缩短中外资银行的差距。除此之外,银监会还负责并领导中国银行业的改革,包括国有银行、农村信用合作社以及其他银行机构下一阶段更深层次的改革。银监会还致力于修改和完善管理各类银行机构的条例和法规,使其更加科学化和规范化。

(二) 中国人民银行 (以下简称人民银行)

虽然中央银行体系在 1984 年就已经成型了,人民银行向真正的中央银行转变还是经历了一个漫长的过程。1995 年 3 月,《中国人民银行法》颁布,人民银行有了清晰的法律地位。《中国人民银行法》于 2003 年 12 月进行了修订,明确了人民银行的主要职能是在国务院领导下制定货币政策,防范和化解金融风险,维持金融稳定。该法还明确了货币政策的目标是维持货币的稳定和推进经济的增长。

1997 年 11 月的全国金融工作会和 1998 年 3 月的第九届全国人民代表大会的召开加快了人民银行的改革步伐,重大改革从其总部开始实施。比如,成立了监管部门,监管职能得以加强,每个新的监管部门负责一类金融机构许可证的发放、日常监管和市场退出。人民银行过去建立在行政区域划分基础上的分行结构也进行了改革,成立了 9 个大区分行。这些措施旨在增加中央银行的独立性和货币政策的有效性。

随着部分职能向新的政府部门——中国银监会、中国证监会和中国保监会转移,中央银行的职能更加专业化。金融稳定局、金融市场部和信贷信息部,以及人民银行上海总部的成立标志着金融稳定和市场基础的发展已经开始得到越来越多的重视。

人民银行的主要职责为:①起草有关法律和行政法规,完善有关金融机构运行规则,发布和履行与职责有关的命令和规章;②依法制定和执行货币政策;③负责人民币发行,管理人民币流通;④监督管理银行间同业拆借市场和银行间债券市场、外汇市场、黄金市场;⑤防范和化解系统性金融风险,维护国家金融稳定;⑥确定人民币汇率

政策，维护合理的人民币汇率水平，实施外汇管理，持有、管理和经营国家外汇储备和黄金储备；⑦经理国库；⑧会同有关部门制定支付结算规则，维护支付、清算系统的正常运行；⑨组织协调国家反洗钱工作，指导、部署金融业反洗钱工作，承担反洗钱的资金监测职能；⑩制定和组织实施金融业综合统计制度，负责数据汇总和宏观经济分析与预测；⑪管理信贷征信业，推动建立社会信用体系；⑫作为国家的中央银行，从事有关国际金融活动；⑬按照有关规定从事金融业务活动；⑭承办国务院交办的其他事项。

近年来，人民银行依靠间接政策工具，在货币政策的执行方面取得重大进展。过去，中央银行主要采用以规定商业银行贷款上限为主的直接货币政策工具。随着间接货币政策工具如准备金率、利率调节和公开市场操作的引入，过去的做法已不再使用。这些新的政策工具有助于维持经济的持续繁荣发展。

（三）国家外汇管理局（以下简称外管局）

外管局成立于1979年，主要负责中国金融机构的外汇管理。外管局和人民银行有着紧密联系，共同确保人民银行货币政策目标的实现。

外管局的主要职能包括：①设计、推行符合国际惯例的国际收支统计体系，拟定并组织实施国际收支统计申报制度，负责国际收支统计数据的采集，编制国际收支平衡表；②分析研究外汇收支和国际收支状况，提出维护国际收支平衡的政策建议，研究人民币在资本项目下的可兑换；③拟定外汇市场的管理办法，监督管理外汇市场的运作秩序，培育和发展外汇市场；分析和预测外汇市场的供需形势，向中国人民银行提供制定汇率政策的建议和依据；④制定经常项目汇兑管理办法，依法监督经常项目的汇兑行为；规范境内外外汇账户管理；⑤依法监督管理资本项目下的交易和外汇的汇入、汇出及兑付；⑥按规定经营管理国家外汇储备；⑦起草外汇行政管理规章，依法检查境内机构执行外汇管理法规的情况、处罚违法违规的行为；⑧参与有关国际金融活动；⑨承办国务院和中国人民银行交办的其他事项。

四、中国银行业的发展和改革

2003年以前，中国银行体系结构没有大的变化。国有商业银行的市场份额虽然有所下降，但仍然占据主导地位。随着银行业的不断发展，银行资产份额争夺的战役在四大国有商业银行和股份制银行之间展开。其他金融机构则保持相对的稳定状况。农村信用合作社的合并使其市场份额下降，政策性银行由于受到业务范围的限制，市场份额不可能有大的增长。相反，随着2006年12月入世承诺全面履行，人民币业务全面开放，外资银行的市场份额会增加。在存款方面，其市场份额与资产相似。四大国有商业银行由于其网点上的优势，零售存款仍占据最大的份额。小型银行竞争的重点是公司存款，公

司贷款是其融资的主要来源。

金融体系的改革,尤其是银行业机构的多样化,为中国银行业带来了更多的竞争和更好的金融服务。除了传统的存贷款业务,今天的商业银行还提供更广范围的中间业务,如国际结算、银行卡、私人银行和金融咨询。由于经济的日趋复杂,产生了发展全能银行的需求。

(一) 四大国有商业银行的改革

四大国有商业银行中的中国建设银行、中国银行和中国工商银行的改革已经基本上完成。中国农业银行由于其贷款主要分布在农村和农业部门,改革会推迟进行,可能在广大农业部门的改革完成之后,农业银行的改革重组才能得以进行。

中国建设银行、中国银行和中国工商银行的改革主要分为四个步骤:外汇注资、机构改组、引进战略投资者和公开上市。

1. 外汇注资

外汇注资开始于2003年12月,人民银行通过中央汇金公司向中国银行和中国建设银行分别注资225亿美元,中央汇金公司成为这两家银行的政府控股股东。2005年4月,中国工商银行以同样的方式获得注资150亿美元,中央汇金公司同样也是其政府控股股东。注资后,这三家银行的资本充足率都得到提高。资本充足率的提高使这三家银行能够更快处置其不良贷款。

2. 机构改组

中国银行、中国建设银行和中国工商银行已经从国有独资商业银行转变为股份公司。它们目前被称为国有商业银行,而不是以前的国有独资商业银行。除政府外,这三家银行的股份也可以由其他股东持有,但政府仍然是其最大控股股东。

随着独立信贷文化的建立和各类风险检测系统的引入,这三家银行的管理形式发生了变化:建立了10级贷款分类系统和内部评级系统(与《巴塞尔协议II》规定一致);风险职能从业务职能中分离出来;通过系统更新和员工培训,加强内部审计和合规建设,建立了更有效的风险防范措施。总而言之,公司治理和风险管理取得了令人鼓舞的进步,但是对银行来说前方仍然有很长的路要走。

3. 引进战略投资者

政府鼓励更多外资参资入股国有银行,但对其持股比例作了限制。2004年1月出台的相关规定指明,战略投资者的持股比例应在20%~25%的范围内,而单家战略投资者的持股比例应在15%~20%的范围内。

除了资金,战略投资者还给中资银行带来了先进的文化和理念,帮助其改革创新、拓展业务和市场,以及加强内部管理。董事会的外资伙伴促使中资银行在更具有商业驱使性和利润最大化的文化下发展。

许多外资银行都非常愿意投资入股这三家改制后的银行。中国银行的主要战略投资

者是苏格兰皇家银行、美林国际、新加坡“淡马锡”、瑞士联合银行和亚洲发展银行，这几家机构一共持有中国银行 16% 左右的总股份。中国建设银行的主要战略投资者是美洲银行和新加坡“淡马锡”，持有建设银行 14% 左右的总股份。中国工商银行的主要战略投资者是高盛集团、安联集团和美国运通，共持有工商银行 10% 左右的总股份。

4. 公开上市

公开上市加强了对中资银行的市场约束，特别是促使银行带给股东更好的回报。中国建设银行是四大行中第一家上市的银行。2005 年 10 月，中国建设银行在香港成功上市。其股票走势良好，到 2006 年 9 月就已经上涨了 40% 左右。2006 年 5 月和 7 月，中国银行分别在香港和上海证券交易所上市，上市后其股票走势良好。中国工商银行于 2006 年 10 月下旬在香港和上海证券交易所上市，募集资金 191 亿美元，创历史新高。三家银行在股票市场的成功表现充分表明了投资者的信心，尽管其资产回报率并不乐观（四大银行的平均资产回报率为 0.6%，而其他亚洲银行达到 1% ~ 2%）。

（二）其他商业银行的改革

除了三家国有银行，股份制银行和城市商业银行的改革也开始启动。

1. 股份制银行

13 家股份制银行在全国建立了相当大的业务网络，它们中超过半数的银行引进了战略投资者，其他行正在与外资战略投资者进行接洽。股份制银行中资产规模最大的交通银行于 2005 年 6 月在香港上市，交通银行和其他股份制银行通过投资者的注资，以上市和发行次级债券等方式增强了资本实力。由于股份制银行信贷规模的迅速扩张，迫切需要增加资本金以使资本充足率维持在 8% 以上的水平。政府在股份制银行的改革中，不再像对国有银行那样承担重要角色，改革的重任主要在其所有者身上，主要是传统国有企业和国内大型企业。在其战略投资者的帮助下，股份制银行正在积极加强风险管理和内部控制。

2. 城市商业银行

一些城市商业银行也已经开始实施注资、内部改革、引进战略投资者和公开上市等改革措施。城市商业银行中发展步伐较快的主要是位于一些沿海地区的中心城市，也有少数在中部和西部地区。城市商业银行的优势在于其强大的地方网络和地方的熟知程度。一直以来，城市商业银行的主要客户是中小企业，只要有健全的风险管理体系，这类企业的成长空间是很大的。由于与地方政府的紧密联系，城市商业银行的存款主要来自地方政府和企业。这样造成的弊端是其贷款的高度集中和过多的关联交易。加强内部风险管理和内部控制是摆在其面前的一项重要任务。但是，也有一些显著的变化在产生，比如公开披露财务报表，部分城市商业银行正在努力超越地域范围扩展业务。但相对于已在全国范围内发展业务的四大国有商业银行和股份制银行，城市商业银行并不具备优势。这将为未来城市商业银行之间的相互并购或更多大型银行获得全国经营牌照敞开大门。

(三) 农村信用合作社的改革

农村信用合作社为广大农村(农民合作社、中小企业和个人)提供融资服务。农村信用合作社的改革与中央政府对农村的改革紧密联系。农村信用合作社有沉重的不良贷款负担,其财政状况不容乐观。为了将来有效支持农村发展,将农村信用合作社转变为独立并能自我生存的实体的要求已经迫在眉睫。

(1) 注资:中央政府以央行票据的形式向试点改革的农村信用合作社注资 1 700 亿人民币和 210 亿美元。

(2) 内部结构的改革:从 2004 年起,中央政府开始对农村信用合作社进行合并。部分农村信用合作社被合并为农村商业银行和信用联社下的农村合作银行。这次改革的目标是将由 30 000 家农村信用合作社、11 家农村商业银行和 48 家农村合作银行组成的农村信用合作社机构合并为 2 000 家左右的实体。每家实体都通过集中管理和运作加强管理有效性,提高整体效率。

(3) 战略投资者:一些已经改革的位于城市的农村商业银行和农村合作银行对外资战略投资者也具有吸引力。如:澳大利亚和新西兰银行组织购买了上海农村银行 19.9% 的股份。

(四) 邮政储蓄银行,一个新的亮点

银监会于 2006 年 6 月批准邮政储蓄银行成立。2007 年 3 月 20 日,中国第五大商业银行——中国邮政储蓄银行正式成立。

邮政储蓄银行将成为主要服务于广大农村地区的重要金融部门。其前身是在全国范围内提供邮政业务并吸收公众存款的邮政储蓄。邮政储蓄最初只吸收存款,而不能发放贷款。但其也尝试过将存款作为抵押,有选择地向农村地区发放一些小规模贷款。邮政储蓄银行拥有银行业存款总量 4%~5% 的存款,是当之无愧的中国第五大商业银行。由于曾经提供汇款业务,邮政储蓄银行深受农民信任,其业务范围包括向农村地区提供零售贷款。总而言之,邮政储蓄银行将作为农村信用合作机构的补充,成为农村获取零售贷款的重要渠道。

五、中国银行业的对外开放

外资银行数量的增加是中国银行业对外开放的一项重要内容,对于中资银行提高管理水平、加强信息披露、督促其优化成本结构、增加服务范围和提高服务水平有着重要的促进作用。

从中国加入世界贸易组织到 2006 年年末,外资营业性机构的数量从 190 家增加到

312 家，其中包括 98 家支行，资产总额从 401 亿美元增加到 1 178 亿美元，贷款总额和存款总额分别为 618 亿美元和 350 亿美元。以前，外资银行只被允许在经济特区和沿海城市设立机构。为鼓励竞争，中国将外资银行的地域范围扩大到全国所有大城市，人民币业务也逐步放开。银行业对外开放的一项重要内容是对外资银行实行国民待遇，即统一中外资银行的监管标准。

引进战略投资者也是银行业对外开放的一项重要内容。中资银行引进战略投资者能够有效改善其股权结构。除全面履行入世承诺外，中国银监会鼓励外资战略投资者入股中资银行。2003 年，银监会颁布了有关外资入股的规定，将单家外资机构持股比例从 15% 提高到 20%，但外资最大持股比例仍不得超过 25%。

到目前为止，包括花旗银行、汇丰银行、渣打银行、澳大利亚联邦银行、恒生银行、国际金融公司、新加坡“淡马锡”和新加坡政府投资公司在内的多家外资金融机构参股入股中资银行。从地域范围看，令人振奋的是自加拿大丰业银行投资入股西安城市商业银行后，外资参股已经扩大到一些欠发达的西部地区。在天津的一家股份制银行——渤海银行的成立过程中，合格的境外战略投资者已经成为准入的一项重要标准。此外，银监会还鼓励外资参股现有的新成立的财务公司、信托投资公司的重组以及由银行发起的证券投资基金的建立。

六、加强银行监管

加强银行监管已经成为一项全球化的任务。许多国家包括一些发达国家都曾经因为薄弱的金融监管而受到处罚。虽然由于历史不同，国与国之间的银行监管的具体方式有所差别，但监管的目标是普遍一致的。有效的银行监管被认为是良好经济环境的一个重要组成部分，但其效果也许不会在市场环境中立即显现出来。有效的银行监管与宏观经济政策一样，对任何一个国家的金融稳定都发挥着至关重要的作用。银行监管的成本是高昂的，但事实证明，监管不力将会带来更加高昂的代价。许多国家都建立了银行监管的组织架构，监管人员使用各种技术方法实现监管目标。这些技术方法包含了银行从设立到退出的全过程。

对中国而言，银行监管尤为重要。中国政府已经意识到中国的金融体系除了存在与其他国家一样的信贷风险和市场风险外，还面临经济转型带来的风险。例如，开放市场经济下的风险程度和特征，以及风险管理技术和制度与相对封闭的计划经济下的产物是不一样的。我国加强银行监管和提高监管有效性的措施包括：建立健全的风险监测和预警系统，对金融机构的安全性、流动性和盈利性进行全面的检测和预警；采用贷款五级分类体系；为最大的商业银行注资（除农业银行），使其资本充足率达到国际标准；将证券机构的监管职能从人民银行划转到证监会，成立保监会和银监会，银行业、证券业

和保险业分别受专门的监管部门监管;采取有效措施处理有问题机构,包括要求他们在规定时期内重组和使破产机构进入清算程序;对金融机构高级管理人员实行任职资格管理,加大对引发风险或引起严重损失的责任人的处罚力度,情节严重的将没收违法所得并取消终生金融从业资格;成立资产管理公司,专门接受并处置部分商业银行的不良资产;在全国范围内建立包括个人和机构贷款信息的信贷征信系统;银行监管机构引进巴塞尔委员会的《有效银行监管核心原则》和《新资本协议》,并开始逐步推行,要求在海外分支机构的银行(国际活跃银行)在一定时期内达到《新资本协议》的标准;成立银行业协会,加强银行的行业自律;积极推行更有效的市场约束机制,按照国际通行的做法,督促中国银行业机构增加透明度和进行信息披露。

七、银行业的发展前景

尽管取得了许多成就,中国银行仍然面临巨大的挑战,需要进一步加强公司治理和内部控制,建立管理信息系统,加强信息披露和建立存款保险体系。为迎接这些挑战,监管部门要进一步加强制度建设,加快市场基础建设并优化股权结构。

金融机构改革取得的成就将促进商业银行更好地发展。第一,利率的逐步放开将加强银行的风险定价能力;第二,更自由的资本国际流动将使银行获取更多的回报,并在更广阔的范围内实现风险多样化;第三,更大范围的汇率浮动将推动外汇业务的发展并加强外汇风险的管理能力;第四,银行业对外开放的扩大有助于推动制度变革,鼓励金融改革和提高金融仲裁的有效性;第五,金融立法的完善,有益于银行业机构的健康发展;第六,更多的专业人才将增加中国银行业机构的活力。

中国银行业未来的发展可归纳为以下六个方面:

(一) 消费贷款和中小企业贷款将成为新的增长领域

随着政府积极推动资本市场的扩展和深化,银行在公司贷款方面会面临更加严峻的挑战。经济发达国家的经验预示了未来发展的大致趋势。对于大型的合作和基础建设项目,公司债券和股票市场通常被认为是优先考虑的融资方式。目前,中国一些现金充裕的国有企业已经开始把它们现金盈余作为投资的组成部分。将来,银行贷款将更多地转向个人和中小企业。

消费贷款已经成为中国银行业务中的一个强劲增长点,有极好的前景。由于收入的快速增长和中产阶层的大量涌现,中国的人均 GDP 已经从 1995 年末的 600 美元升到 2005 年末的 1 700 美元,这意味着每年 11% 的实际增长。如果只考虑城市人口,这一增长则更加惊人。尽管缩小城乡差距的需求仍然十分突出,但有可靠数据表明收入水平普遍有了大幅上升。根据 2005 年中国人口发展报告的统计,农村贫困人口在不到 30 年终

于从 2.5 亿下降到 2 640 万。此外，农村地区的收入也与城市地区月收入共同增长。从 2001 年到 2005 年，最贫困地区的收入增长了 54%，而全国平均值为 51%，上海为 32%。

在银行产品方面，中产阶层数量和经济实力的持续增长为信用卡业务和理财服务带来了发展契机。根据穆迪公司的统计，中国的信用卡业务增长显著。2005 年，流通的银行卡总量达到 9.6 亿张，其中 4 000 万张是信用卡。

除了消费贷款，私人企业贷款也有巨大的发展空间。中国 GDP 的结构变化已经在要求银行贷款策略的改变。根据麦肯锡全球研究所的一项调查，国有企业（包括国有独资企业和国资企业）吸收了大部分的银行资金。国有独资企业占有 35% 的银行贷款和几乎所有的债权，但贡献的 GDP 不到四分之一。国资企业和集体企业占有 38% 的银行贷款，贡献了四分之一的 GDP。私有企业，作为中国经济增长的新动力，仅占剩余的 27% 的银行贷款，却构成 GDP 的 50%。

（二）加强信贷文化和内部支持系统建设对银行未来的成功至关重要

由于银行的客户组合从享受国家支持的国有企业转向个人和私人企业，在银行管理层和客户中加强信贷文化建设成为一项紧迫的任务。建立在“关系”基础上的贷款体系已时日不多。另外，在一个市场导向日益占主导地位的环境中，银行需要更加成熟的风险管理体系来应对市场风险和信用风险。

所有制结构的改变、注资和公开上市还不足以使银行业改革取得成功。这些只标志着重要的第一步迄今为止进展良好。未来的成功取决于银行评估信用、引进创新产品和服务提高客户服务质量的能力。

除此之外，在当前的经济环境下，实际 GDP 的增长达到了每年 10% 甚至更高，而在过去几年中，银行应对经济低迷的能力还未能得到考验。中国的银行内部改革还有很长的路要走。

确切地说，这项任务不仅落在银行身上，也落在管理部门和企业身上。建立独立的信用政策和更先进的内部管理制度是银行所面临的任务，但信用文化的倡导还需要通过管理部门维护债权人权利，特别是健全破产法和取消抵押品赎回权的相关法律作为支撑。此外，现在正在开展的旨在培育民营经济和更强调商品经济导向的经营文化的企业改革，也是同等重要的。总之，中国银行业的改革与现行法律和企业的改革紧密相连，成败相关。

（三）银行的房地产贷款仍然保持较高的水平

经过多年的强势发展，当前国内和国外企业的扩张步伐已经使得几个重要城市的容纳能力明显短缺，商业地产也随之迅速膨胀。国家对中国银行业房地产贷款的规模，尤其是部分城市房价的持续上涨密切关注。管理部门一方面引导银行提高房屋按揭和房地

产贷款条件,同时对符合政府政策导向的房地产项目进行合理的支持,以求实现平衡;另一方面鼓励修建和购买低价普通住房。

总的来说,房地产贷款将很可能保持庞大规模。由于存在着住房和商业用地真实、高涨的需求,管理部门必然出台审慎的措施,对有关房地产的投机行为进行限制,尤其是在 2007 年经济增长出现回落的时期。

(四) 银行机构之间出现更多的并购情况

在可预见的未来,中国银行业会出现更多的并购,尤其是股份制银行、城市商业银行和农村信用社。而四大国有商业银行将更加稳定,因为它们更注重内部改革而不是机构扩张。相反,股份制银行、城市商业银行和农村信用合作社将从并购中获益。例如,股份制银行可能有较强的经济实力,但缺乏全国范围或地区内的网点,因而可以通过与城市商业银行或者信用合作社联合而获益。随着竞争格局的改变,2006 年年底入世过渡期全面结束后政策的放宽可能会加速并购浪潮。目前,强大的经济实力、相当的规模和服务客户的网点变得更加重要。对银行业整体发展而言,更多的并购将会带来积极的效果。

据称,政策性银行的重组计划也在酝酿中。关键的问题是这些银行是应该商业化,还是继续扮演以政策性贷款为主的角色。后者将可能导致亏损,并需要更多的国家支持。目前的共识是政策性银行将继续为政府所有。尽管四大国有商业银行中已经有三家进行了股份制改革,但由于现有的政策强调加快边远省区的基础建设发展和社会服务,并提高农村生活水平,中央政府对政策性银行进行股份制改革的时机尚未成熟。

(五) 政府的财政支持仍然至关重要

在可预见的将来,来自中央政府的财政支持对银行业仍然至关重要。最突出的例子就是对三大国有商业银行的资本注入,这标志着这三大银行重组的第一步。中央财政也很可能对尚未重组的第四家银行——中国农业银行以及农村信用合作社进行大量的资本注入。此外,由于低水平的资本充足率和未提足的贷款损失准备,银行对增加资本金的需求仍然相当强烈。

不容忽视的是,银行还需要处置大量的不良贷款。不良贷款率在过去两年中下降了 50% 以上,很大程度上是由于政府向三大国有银行注入了大笔资本金。总的来说,银行和资产管理公司的不良资产仍然占到 GDP 的 10% 左右。在国有企业和公司改革的进程中,至关重要的一项任务就是防止新增不良贷款;同时,加强银行的风险管理能力和流程。从这个角度看,企业、税收和相关法律框架的改革都不容忽视,这与银行本身的改革是同等重要的。

(六) 加入世界贸易组织不会给中国银行带来沉重打击

根据加入世界贸易组织承诺,从 2006 年 12 月开始,外资银行可以向中国居民开展

全面人民币业务。对外资银行的地域限制将不复存在。换言之，从 2006 年 12 月开始，一直限制外资银行与中资银行直接竞争的措施将被取消。然而，这一刻来临的时候，中资银行的客户并未大量涌向外资银行。这是由于国内银行网点覆盖率高，也已经与当地客户保持了密切的业务联系。此外，在自 2002 年开始的全面履行加入世界贸易组织承诺的 5 年过渡期内，中资银行一直在成功地扩展业务。由于缺乏网点，外资银行处于不利地位，尤其是在个人银行业务方面。尽管对经营范围的重要限制被取消，外资银行现有的经营范围仍是其业务重点，例如大型项目的银团贷款、投资银行、衍生产品和个人理财。

拓展个人银行业务和建立高利润的中小企业客户群需要更多的网点和经营技巧。从这个角度看，中外资银行的战略伙伴合作形式是合理的。这种合作是一个双赢的选择。外资银行可以利用中资银行的网点建立更广的客户基础，而中资银行则可以提高信用和风险管理、内部控制、产品创新和电脑网络系统。

总之，加入世界贸易组织承诺下的开放进程成功加速了中国银行业的改革。中资银行并没有坐等竞争加剧——主要的银行已经做好充分准备，迎接挑战。

Chapter 2 Deposit Business



Deposit business is one of the main services offered by commercial banks. As a form of money, deposit is the idle fund left with banks by residents, government agencies, business firms, and financial institutions. Depositing is an economic behavior in which the banks are entitled to the use of the fund by paying interest without any change of its ownership.

Taking in deposit is the foundation based on which a bank keeps existence. According to different standards, deposits can be categorized into a number of types, but the basic deposits include three types: current account deposit, time deposit and savings deposit. In practice, many new types of deposits are created by commercial banks to meet the demand of competition and evading financial regulations. Deposits offered by commercial banks fall into the following categories.

2.1 Traditional Types of Deposit Account

1. Current Account Deposit

Current account deposit allows customers who hold these accounts to deposit or withdraw cash and pay for transaction at any time, i. e. without giving advance notice to their banks for cash withdrawals. It mainly serves the purpose of transaction and payment. Customers can make

the payment through promissory notes, remittance or online banks. In most foreign countries, account holders are allowed to write checks against their current accounts for the settlement of debts or purchases, so the current account deposit is also called a checking deposit. Considering its convenience in depositing and withdrawal, as well as its agility in using, individuals, corporation, societies, governments, and non-bank financial institutions have opened current accounts in banks, and commercial banks also open their own accounts in other commercial banks.

Most current account balance comes from business clients. Personal current account balance only accounts for one fourth of the total. However, the number of personal accounts amounts to 90% of the total number of current accounts in most banks.

Generally, current account deposits have a high liquidity owing to frequent depositing and withdrawal and various services which incur high cost. Therefore, commercial banks in most countries don't pay any interest or only pay very low interest to customers. The Glass-Steagall Act of 1933 issued by the U. S. Congress prohibited interest-bearing checking accounts, and gave the Federal Reserve System the power to determine the interest rates ceiling of all the banks that insure deposits with the Federal Deposit Insurance Corporation (FDIC). This provision is known as *Regulation Q*. Although this regulation was abolished in 1986, yet a minimum balance of current is required. China is one of the few countries that offer interest for current accounts.

2. Time Deposit

The time deposit is a method of bank deposit with a definite term by the depositor and the bank at the time of account opening. It cannot be withdrawn before the date of maturity. Usually the maturities cover 6 grades: 3 months, 1/2 year, 1 year, 2 years, 3 years, and 5 years. And the interest rates vary with the different maturities. The longer the period, the higher the interest rate. For commercial banks, time deposits make up a large proportion of bank deposits, and continue to show an upward tendency. Owing to its fixed maturity, time deposit can provide stable capital source for commercial banks, hence it is of great significance to long-term loans and other uses of capital by the banks.

A deposit certificate, which is issued to the depositor by the bank, is required for withdrawing the time deposit, when the deposit falls due, and the accrued interest is then calculated according to the certificate passbook by the bank. If the depositor with due certificate requests continuing deposit, the bank will issue a new certificate. But if the depositor agrees on automatic renewal when opening account, the bank will automatically redeposit the certificate for corresponding maturity when it falls due.

Generally, time deposit, whose term is set, could not be withdrawn ahead of the due time. If the depositor withdraws in advance, he will incur some loss in interest.

3. Savings Deposit

In China, savings deposit is a deposit service offered by commercial banks to meet the need of individuals in saving money and gaining interest. Savings deposits are divided into two types: demand savings deposit and fixed savings deposit.

(1) Demand Savings Deposit

Demand savings deposits have no maturity, and can be cashed with passbook or card at any time. According to the regulation, the commercial banks in China require the person to present valid identity certificate to verify the real identity when opening account and practice real-name system.

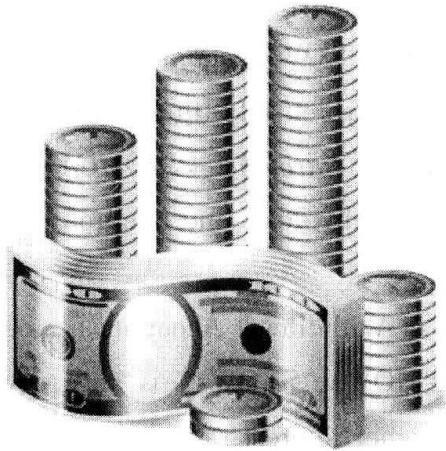
(2) Fixed Savings Deposit

Fixed savings deposits according to the way of deposit and withdrawal, have the following categories: lump-sum deposit & withdrawing, small savings for lump-sum withdrawal, big money saving and small withdrawing time deposit, interest withdrawal on a principal deposited, etc. Their terms are set in advance, and depositors should withdraw when it is due. If the client asks for taking out early, he would suffer some loss while being subject to various restrictions. In China, a depositor should show his identity card when withdrawing in advance, and the interest is computed at the current rate quoted on the day of withdrawal, no matter how long the maturity is.

In order to encourage the residents to put in savings for the non-compulsory education (high school, secondary specialized and technical school, university, master and doctor education) of their children and to promote the development of the education, education deposit is designated. It is characterized by deposit in the way of small savings for lump-sum withdrawal, but enjoying the interest rate for lump-sum deposit & withdrawing and free of interest tax. Any pupil equal to or over fourth grade in primary schools can open an education deposit account in his/her own name. With the minimum initial amount of deposit of RMB 50 yuan, the education deposit has the maximum limit of total capital sum of 20 000 RMB yuan, and the whole principal should not be put in at once. The provided terms are 1-year, 3-year and 6-year respectively. Only RMB account is allowed.

In the U. S., savings deposits are interest-bearing deposits that do not have fixed maturities but technically cannot be withdrawn at will. It is actually a contract of deposit that enables the depositor to get interest. According to the contract, depositors are not required to give notice of withdrawal, but the bank legally could insist on receiving 7-day prior notice of a planned withdrawal, only in that case can the depositor withdraw money from its savings account without any interest loss.

2.2 New Bank Deposit Service



1. Main Deposit Products of Foreign Banks

(1) Negotiable Certificate of Deposit

Negotiable certificate of deposit (NCD or CD for short) is an innovative type of time deposit. It was created by First National Bank of New York (now Citi-bank) in 1961. NCD or CD is a negotiable instrument in the form of deposit certificate issued by a commercial bank to a depositor as evidence of depositing money at a fixed interest rate and for a fixed period. NCD or CD has no name on it, and is transferable in market. The denominations of CD are usually large, usually above \$ 100 000. Their terms are fixed, with interest rates higher than time deposits. The interest rates are also flexible, and customers can choose to buy fixed-rate CD or CD with floating interest rates. The issue of CD follows two patterns: one is to sell in retail, that is, to issue according to the investors' need; the other is wholesale, that is, the bank determines and publicizes the denominations, maturities, interest rates of CD for investors to choose. The holders of NCD can not only earn a higher interest than time deposit, but can sell and negotiate them in market when in need of capital, thus NCD is welcomed by investors. In China, Bank of Communication first introduced large-denomination CD business in 1986, but without a market for transferring certificates, CD only attracted some investors for its high interest rate. When the advantages in interest rate disappeared, it became only a kind of time deposit. In 1997, People's Bank of China decided to abolish the large-denomination CD business.

(2) Negotiable Order of Withdrawal Account

A negotiable order of withdrawal account (NOW account) is an innovative savings account on which checks may be written by individuals and nonprofit institutions for payment or getting

cash. Profit-seeking institutions such as business firms are not allowed to open this kind of account. Banks pay interest on the balance of the account. NOW accounts emerged in the 1970s when restrictions on deposit were strict and savings deposits are not allowed to write checks on or cashed. The depository institutions in New England introduced this account to attract customers and evade restrictions. Restrictions on maximum interest rates were practiced at the beginning, but were left off in 1986. Depositors of NOW account are allowed to pay to the other party or get cash by issuing orders of withdrawal, which take the place of checks, at any time. *Depository Institution Deregulation and Monetary Control Act (DIDMCA)* of 1980 authorizes all depository institutions to offer NOW accounts to individuals and nonprofit organizations, thus making it a legal business nationally.

(3) Super Negotiable Order of Withdrawal Accounts (Super NOW Account)

Super NOW Account (Super NOWs, SNOWs) is an account created in 1982. Compared with a NOW account, it offers a higher interest rate that is under no regulations. But there is a requirement for minimum deposits, namely \$2 500. From 1985, the minimum deposit is adjusted to \$1 000. If the balance of deposit is lower than the minimum amount, the bank will pay interest at an interest rate for NOW account. Super NOWs can only be held by individuals or nonprofit organizations. Since the 1986 deregulation on interest, there is no distinction between NOW and SNOW accounts.

(4) Automatic Transfer Service Accounts

Automatic transfer service accounts (ATS) are deposit accounts introduced in the 1970s by savings and loan associations and mutual savings banks of the United States to compete with traditional commercial banks. The customers of this account should open two deposit accounts; one is savings account, the other current account. The balance of current account should be kept no less than one dollar. On ordinary days, funds are put in savings account to obtain interest; when processing checks, banks would automatically transfer the amount needed from savings account to current account. The user of this account should pay service fee to the bank.

On the basis of ATS, some banks create sweep account, in which banks and customers reach an agreement that customer's deposit is allowed to transfer automatically between current account, NOW account and MMD account. Minimum balances are required for customer's current account and NOW account. If their balances exceed the minimum requirements, the excessive amounts will be automatically transferred to his MMD account for generating higher interest. Conversely, if the balance in deposit account is lower than the minimum deposit, banks will transfer the amounts which fall short of the minimum level from MMD account to current account or NOW account.

(5) Money Market Deposit Account

The Gam-St. Germain Depository Institutions Act of 1982 authorizes all depository institu-

tions to open money market deposit account (MMDAs), which is a new type of savings account. The advantages of MMDAs lie in high interest without any restriction, and limited check service. The purpose of this type of account is for commercial banks to compete more effectively with the money market mutual funds. Most banks have regulations on minimum balance, and the interest is calculated with respect to the specific deposits, and periodically adjusted with money market index. MMDAs have achieved great success ever since its emergence and become the main sources of deposits in commercial banks.

(6) Individual Retirement Account

An individual retirement account (IRA) is a retirement plan account that provides some tax advantages for time deposit retirement savings in the United States. It is categorized in time deposit. IRA was created in 1974 for those individuals who were not covered by company pensions, but from 1981, everyone could open an IRA. There are several types of IRAs: traditional IRA, ROTH IRA, SEP IRA and SIMPLE IRA.

Traditional and ROTH IRAs are established by individual taxpayers, who are allowed to contribute a pre-set amount annually from personal income. The maximum for an IRA contribution in year 2007 is 100% of earned income or \$4 000, whichever is less, for an individual under the age of 50, (\$5 000 for the individual aged 50 and older). IRA funds can be invested in a variety of ways, including stocks and bonds, money market accounts, treasury bills, mutual funds, and certificates of deposit, and all transactions and earnings within the IRA have no tax impact. The difference between "traditional" IRA and "ROTH" IRA lies in that in traditional IRA, money is deposited before tax, and withdrawal at retirement are taxed as income, while contributions to ROTH IRA are made with after-tax assets, and withdrawals are mutually tax-free.

SEP (Simplified Employee Pensions) and SIMPLE (Savings Incentive Match Plan for Employee) are retirement plans established by employers, but the accounts are in the employees' names.

The funds in IRAs are often offered high interest by banks, but they should not be withdrawn until the depositor reaches a certain age. In the U. S., withdrawals from an IRA before age 59.5 are generally subject to a 10% penalty tax, although certain types of withdrawals (such as for disability, higher education, first-time house purchase) are exempted. Individuals may contribute annually to an IRA account until age 70.5. After reaching that age, individuals must begin withdrawing funds. In this respect, this kind of account may form a long-term and stable source of capital.

(7) Index Certificate of Deposit Program

Index certificate of deposit program (Index CD) allows banks to issue CDs with interest

based on the performance of various market and commodity indexes. Chase Manhattan Bank first offered the MICDs (Market-indexed Certificate of Deposit) in March 1987 in response to increasing competition for funds, whose return is tied to the performance of the Standard & Poor's S&P 500 index.

The amount of interest on an index CD is not predetermined at a set rate at the issue date. It pays investors interest contingent upon the growth in stock market or other market, but usually with a guaranteed minimum interest rate that limits their risk exposure. Index CDs come in two versions. The call version of Index CDs offers an interest rate that rises proportionally with the stock market or commodity market. The put version pays higher interest rate when the stock or commodity market index declines. The principal invested in Index CDs is insured by the Federal Deposit Insurance Corporation (FDIC) to a maximum amount of \$ 100 000. 00 for each depositor, subject to FDIC regulations. Index CDs have the potential to expand significantly the investment opportunities available to investors, while offering financial institutions a means to compete with the stock market for funds.

2. Domestic Innovative Deposit Products

(1) Structured Products of Wealth Management in Foreign Currencies

Personal structured products of wealth management in foreign currencies refer to wealth management products on the basis of the deposits regulated by People's Bank of China and State Administration of Foreign Exchange, and combined with some financial instrumental structures. Structured products of wealth management in foreign currencies aim at achieving a single or comprehensive effects of wealth management of improving yields of deposits, adjusting terms or reducing market risk by structured array of the deposits in foreign currencies, with the instruments in international financial market, especially derivative instrument technology.

(2) RMB Cross-currency Derivative Product

Cross-currency derivative (also called "Quanto" internationally) is a financial distinctive instrument whose principal of financial transaction is denominated in one currency, but settles in another currency at a fixed exchange rate. RMB cross-currency derivative product is a derivative in which the underlying assets are denominated in RMB, but the return is settled in U. S. dollars or other foreign currencies.

The wealth management service of RMB cross-currency derivative allows banks to associate the investor's RMB assets with the primary and derivative products (underlying assets or underlying transaction) in the international financial market through swaps, and to pay back to investors their RMB principal and yields in foreign currency according to the performance of underlying assets or underlying transaction and contract agreement.

(3) RMB Bond Investment Wealth Management Service

This service is RMB wealth management service guaranteed against the returns on yields in circulation in the RMB bond market. The products under this category are called RMB bond investment wealth management products, which are characterized by high credibility, high returns, and low risks.

The above wealth management products are not allowed to withdraw in advance, but structured products of wealth management in foreign currencies and RMB bond investment wealth management service include products that allow termination before the due date and pay the customer principal and interest. Generally, banks do not help collect interest tax on the yields.

(4) Corporate Agreement Deposit

If a company or organization has a large amount of funds at a bank's account, he may sign a "Corporate Agreement Deposit Contract" with the bank to obtain higher interest yields than demand deposits and dispatch funds at any moment. By signing the "Corporate Agreement Deposit Contract", the depositor can open an agreement deposit account based on a basic or general deposit account and negotiate with the bank to reserve a basic deposit amount for the settlement account in the contract, and the bank will transfer the part of deposits beyond the basic amount into the corporate agreement deposit account and pay interest at the agreement deposit rate published by People's Bank of China.

Compared with current deposit, corporate agreement deposits have higher interest with competent liquidity; and the threshold for deposit is as low as RMB ¥10 000.

(5) Call Deposit

Call deposit is a savings deposit without prescribed deposit term, and whose withdrawal is made upon a prior notice to the bank specifying the date and the amount of the withdrawal. In terms of days for prior notification, the call deposit is divided into two types, one-day call deposit and seven-day call deposit. The interest is calculated according to the listed rate of the withdrawal day and the actual deposit period. The withdrawal can be made on a one-off basis or in several times. Due to its better liquidity than time deposit and higher interest than current deposit, the call deposit provides a good investment alternative for clients who own a large amount of funds but may have emergent use from time to time.

For personal call deposit, one-off deposit threshold is RMB ¥50 000, and the minimum withdrawal amount is RMB ¥50 000. If the retained money is less than RMB ¥50 000, the call deposit account should be canceled. In this case, the interest of the retained money should be calculated out according to the rate of demand savings on the settlement day, and the deposit will be converted into other type of deposit as per the depositor's request. For corporate call deposit, the minimum withdrawal amount is RMB ¥100 000, and the retained money must be

more than the deposit threshold, RMB ¥500 000.

Notes:

1. balance: 余额

2. Glass-Steagall Act: 《格拉斯—斯蒂格尔法案》, 也称《1993 年银行法》

20 世纪 30 年代大危机后美国立法将投资银行业务和商业银行业务严格地划分开, 保证商业银行避免证券业的风险。其内容主要有以下三个部分: 其一, 该法案规定商业银行的主要业务是吸收存款, 投资银行的主要业务是承销和发行证券, 两者必须实行严格的分业经营。严格禁止交叉业务和跨业经营。其二, 该法案对银行支付活期存款利率进行了限制。最初规定对活期存款不支付利率, 即零利率, 后来提高了利率上限, 允许支付少量利息。这主要是为了降低银行的支付危机。其三, 该方案规定政府对银行存款给予保险, 并据此成立联邦存款保险公司 (FDIC) 以及实行最后贷款人制度, 这一切都是为了保障储户利益, 同时提高银行的信用水平。

该法案令美国金融业形成了银行、证券分业经营的模式, 也使得商业银行利润下滑, 非银行的公司集团纷纷侵入商业银行的贷款业务, 与金融发展形势不相符合。1999 年 11 月因《金融服务现代化法案》(Gramm-Leach-Bliley Act) 的颁布而被正式废止。

3. Regulation Q: 即《Q 条例》, 是联邦储备委员会关于确定商业银行向定期存款客户和储蓄存款客户所能支付的最高利息的规定。它最初是在 1933 年的《银行法》中制定的。1986 年美国废除《Q 条例》, 取消存款利率上限。

4. Personal Deposit Real-name System: 个人存款账户实名制, 是指个人在金融机构开立存款账户办理储蓄存款时, 应出示本人法定身份证件, 使用身份证件上的姓名, 金融机构要按照规定进行核对, 并登记身份证件上的姓名和号码, 以确定储户对开立账户上的存款享有所有权的一项制度。实行个人存款账户实名制的主要目的是保证个人存款账户的真实性, 保护存款人的合法权益。

5. denomination: 面额, 面值

6. Depository Institution Deregulation and Monetary Control Act (DIDMCA): 《存款机构放松管制的货币控制法》。1980 年 3 月, 美国政府制定了《存款机构放松管制的货币控制法》, 决定于 1980 年 3 月 31 日起, 分六年逐步取消对定期存款利率的最高限, 即取消《Q 条例》。

7. pension: 养老金, 退休金

美国养老金制度有 200 多年的历史, 经过长期发展, 现行的退休金体系由三大支柱组成。政府强制执行的社会保障计划 (Social Security Program) 面向全社会提供基本的退休生活保障, 覆盖了全国 96% 的就业人口, 是这个多层次体系中的基石。由政府或雇主出资, 带有福利的退休金计划构成了养老保障体系中的第二支柱。前者为公共部门养

老金计划 (Public Sector Plans), 是指联邦、州和地方政府为其雇员提供的各种养老金计划; 后者为雇主养老金计划 (Employer-based Pension Plans), 是指企业及一些非营利组织和机构为其雇员提供的养老金计划, 通常也被称作私人养老金计划 (Private Pension Plans)。第三支柱是个人自行管理的个人退休账户 (Individual Retirement Accounts)。这是一种由联邦政府通过提高税收优惠而发起、个人自愿参与的补充养老金计划。

8. contribute: 缴费, 缴存

9. Mutual Fund: 共同基金, 是集合公众的资金, 由专业的资产管理公司受托负责投资的一种方式。投资人共同承担风险, 共同分享投资利润。共同基金为投资人带来分散投资以及专业资产管理的益处, 同时也是流动性很高的资产, 变现方便, 但投资人必须向基金公司支付资产管理费, 很多基金亦收取认购费以及赎回费。共同基金是开放式基金, 封闭式基金不能称为共同基金。在英国, 共同基金亦称为 “Unit Trust”。

10. S&P 500 Index CD: Standard & Poor's 500 Stock Index Certificate of Deposit, 标准普尔指数

标准普尔指数由美国标准普尔公司 1923 年开始编制发表, 当时主要编制两种指数: 一种是包括 90 种股票每日发表一次的指数; 另一种是包括 480 种股票每月发表一次的指数。1957 年扩展为现行的以 500 种采样股票通过加权平均综合计算得出的指数, 在开市时间每半小时公布一次。

标准普尔指数以 1941—1943 年为基数, 用每种股票的价格乘以已发行的数量的总和为分子, 以基期的股价乘以股票发行数量的总和为分母相除后的百分数来表示。该指数是根据纽约证券交易所上市的绝大多数普通股票的价格计算而得, 能够灵活地对认购新股权、股份分红和股票分割等引起的价格变动作出调解, 指数数值较精确, 并且具有很好的连续性, 往往比道·琼斯指数具有更好的代表性。

11. Federal Deposit Insurance Corporation (FDIC): 美国联邦存款保险公司。为了维护公众信心和维护金融系统的稳定, 于 1933 年创立该公司。其作用在于为美国的储户提供存款保险机制。如果会员银行发生破产或无法偿还债务的危机, FDIC 将为这个会员银行的每个储户提供最高限额为 100 000 美元的存款保险。

12. Financial Derivative Instrument: 金融衍生工具, 指在汇率、利率、股票、债券和商品等原生交易工具 (Primary Instrument) 的基础上衍生出来的新的金融合约, 它包含了十分广泛的金融合约种类, 诸如远期 (Forwards)、期货 (Future)、期权 (Option)、互换 (Swap) 以及混合交易等都在衍生工具范围之内。

EXERCISES:

I. Translate the following Chinese terms into English.

活期储蓄存款	定期储蓄存款
共同基金	个人存款账户实名制
余额	自动转账服务账户
通知存款	人民币债券投资理财业务

II. Translate the following English terms into Chinese.

current account deposit	time deposit
savings deposit	financial derivative instrument
Negotiable Certificate of Deposit	Money Market Deposit Account
Individual Retirement Account	RMB Cross-currency Derivative Product

III. Answer the following questions.

1. What are the main types of traditional deposit account?
2. What are the differences between saving account in China and in the U. S. ?
3. What is IRA? How many types does it include? Can China borrow some types of IRA?
4. What innovative foreign deposit services could be introduced to China? Give examples.
5. Do you know some wealth management products in RMB or in foreign currencies?

第二章 存款业务

存款业务是商业银行主要业务之一。存款是居民个人、国家机关、企事业单位、金融同业等把闲置资金储存在银行的一种货币形态。它是一种在不改变资金所有权的情况下,银行通过支付利息,有偿取得资金使用权的一种经济行为。

吸收存款是银行赖以生存的基础,商业银行的存款按不同的标准可以分为很多种类。但基本存款主要有三种,即活期存款、定期存款和储蓄存款。在商业银行的经营过程中,为了适应竞争以及规避金融管制的需要,商业银行又创造了许多新的存款形式。商业银行存款可分为以下几种:

一、传统银行存款业务

(一) 活期存款

活期存款是指客户可以随时存取和支付使用的存款。对于活期存款,银行和客户之间没有明确的时间限制,客户提款可以事先不通知银行。活期存款主要用于交易和支付。客户支付款项可以通过本票、汇款、网上银行等多种方式。在国外,可以使用支票对外支付,因此活期存款也被称为支票存款。活期存款存取方便、运用灵活,因此,个人、公司、社会团体、政府机构、非银行金融机构都在银行开立活期存款账户,商业银行之间也可以开立这种账户。

银行所持有的大多数活期存款余额都来自于商业客户。个人活期账户余额仅占活期存款总额的四分之一,然而,个人活期账户的数目则占了大多数银行活期存款账户总数的90%。

活期存款流动性大,存取频繁,手续复杂,而且需要提供很多的服务,同时要支付很多费用,成本较高。因此,各国商业银行对这种存款一般不支付利息或仅支付很低的利息。1993年美国国会颁布《格拉斯—斯蒂格尔法案》(*Glass-Steagall Act*),禁止对活期存款账户支付利息,授权联邦储备系统理事会可以对所有联邦保险的银行存款利率确定利率上限,这就是人们通常所讲的《Q 条例》。1986年此项规定被废除,但活期存款账户仍有余额的要求。中国是少数对活期存款计息的国家。

(二) 定期存款

定期存款是银行与存款客户事先商定存款期限,到期才能支取的存款。期限通常为3个月、6个月、1年、2年、3年和5年。存期不同,存款利率亦不同,一般存期越长,利率越高。对商业银行而言,定期存款在银行存款中的比重较高,而且呈现继续提高的趋势。由于定期存款存期固定,能为商业银行提供稳定的资金来源,对商业银行进行长期贷款及其他资金运用具有极其重要的意义。

定期存款要凭银行签发的存单提取,一般到期才能提取存款,银行根据到期存单计算应付利息。如果持有到期存单的客户要求续存,银行则另外签发新的存单。但如果客户在办理定期存款时约定可以自动转存,银行到期时可将该存单自动转存相应的期限。

定期存款约定了存期,客户一般不能提前支取,客户如果提前支取,会蒙受利息上的损失。

(三) 储蓄存款

在中国,储蓄存款是指商业银行为满足居民个人需要积蓄货币和获得利息收入而开办的一种存款业务。储蓄存款又分为活期储蓄存款和定期储蓄存款两种。

1. 活期储蓄存款

活期储蓄存款,存取没有期限,只凭存折或卡即可提现。中国商业银行按有关规定要求开户人提交有效身份证件,以证实真实身份,实行储蓄实名制。

2. 定期储蓄存款

定期储蓄存款有整存整取、零存整取、整存零取、存本取息等多种形式。它事先约定了存期,到期才能支取。如果在到期之前客户要求提前支取,不仅受到种种限制,而且一般会遭受损失。在中国,客户如果提前支取,必须出示本人身份证,而且无论存期多长,只要是提前支取,一律按活期储蓄利率计算。

为了鼓励城乡居民以储蓄存款的形式,为其子女接受非义务教育(指全日制高中、大中专、大学本科、硕士和博士研究生)积蓄资金,促进教育事业的发展,开发了教育储蓄存款产品。其特点是采取零存整取的存储方式,享受定期整存整取的储蓄利率,并且免征利息所得税。开设教育储蓄的对象(储户)为在校小学四年级(含四年级)以上学生。教育储蓄最低起存金额为50元,每一账户本金合计不得超过2万元,也不能一次性交足本金。存期分为1年、3年、6年,只可开立人民币账户。

在美国,储蓄存款是指可以取得利息但技术上不得随意支取的存款。储蓄存款是一个可以获得利息收入的存款合同,根据该合同规定,存款人无须出具提款通知,但存款机构有权要求存款人提前7天书面告知其提款意向。这样,存款人才可从其储蓄账户中提取存款而不损失任何利息。

二、新型银行业务

(一) 国外主要银行存款产品

1. 可转让定期存单

可转让定期存单(NCD, 或简称CD)属于定期存款的创新品种,是在1961年由纽约第一国民银行即现在的花旗银行首创的。可转让定期存单是指存款人将资金按某一固定利率和期限存入银行获得的可以在市场上转让买卖的存单形式的凭证。可转让定期存单不记名,可以在市场上自由转让。存单的面额通常较大,一般都在10万美元以上,期限固定,利率通常高于同期定期存款利率;计息方式灵活,客户可以购买固定利率可转让定期存单,也可以购买浮动利率可转让定期存单。可转让定期存单的发行方式可以分为两种:一是零售发行,即银行按投资者的需要发行;二是批发式发行,即银行确定存单的面额、期限、利率并予以公布,供投资者选购。可转让定期存单的持有者既可以获得比定期存款高的利息,在需要资金时又可以在市场上转让出售,因此,很受投资者欢迎。中国在1986年由交通银行首次引进大额可转让定期存单,但由于没有存单转让市场,因此,引进的大额可转让定期存单只是在高利率方面吸引了一部分投资者,在利率上的优势消失以后,可转让定期存单就作为一种定期存单存在了。1997年,中国人民银行决定取消大额可转让定期存单业务。

2. 可转让支付命令

可转让支付命令账户(NOW accounts)是储蓄账户的创新业务,是银行对个人和非营利机构可以使用支票支付命令进行支付和提取现金的储蓄存款账户。工商公司等营利机构不能开设此类账户。银行对该类存款账户的余额支付利息。可转让支付命令账户最早出现于20世纪70年代,当时由于存款利率管制较严,而且不允许储蓄账户使用支票或提现,为规避管制、争取客户,新英格兰的储蓄存款机构提出此种存款。该类账户产生初期有利率上限限制,1986年取消利率上限限制。该存款账户的存款人可以随时开出支付命令对外付款或提现,客户以支付命令代替支票。1980年《存款机构放松管制和货币控制法》规定授权所有存款机构可以向个人和非营利机构办理可转让支付命令账户,使该业务在全美得到法律认可。

3. 超级可转让支付命令

超级可转让支付命令账户创立于1982年。它与可转让支付命令账户的主要区别在于超级可转让支付命令账户的利率更高,且利率不受管制,但有最少存款额的限制,存款的余额要大于2 500美元。1985年起,存款余额调低为1 000美元。如果存款余额低于最低限额,银行则按可转让支付命令的利率支付利息。超级可转让支付命令账户只能由个人和非营利机构开设和持有。1986年以后,随着利率管制的放松,可转让支付命令和

超级可转让支付命令账户已经没有区别。

4. 自动转账服务账户

自动转账服务账户是美国储蓄贷款公司和互助储蓄银行于 20 世纪 70 年代推出的创新存款种类,与电话转账业务类似。对需要使用该业务的客户,要求在银行开立两个存款账户(一个是储蓄存款账户,另一个是活期存款账户),同时保证在活期存款账户上的余额不少于 1 美元。平时客户将资金存于储蓄存款账户,由此获得利息收益,当需要签开支票时,银行会自动将需要的数额从储蓄存款账户转入活期存款账户,按签开的支票载明的金额对外支付款项。该账户的使用者需要向银行缴纳服务费。

在自动转账服务账户的基础上,一些银行还创设了“协定账户”。所谓协定账户是指银行与客户达成协议,客户在银行的存款可以在活期存款账户、可转让支付命令账户及货币市场存款账户之间自动转账的账户。对于客户开设的活期存款账户和可转让支付命令账户,分别规定需保持的最低余额,如果账户上的存款余额超过了需保持的最低存款余额要求,超过的部分由银行自动转入该存款人的货币市场账户中,以获取较高的利息;如果存款账户上的存款余额数低于需保持的最低存款余额要求,银行会自动从该存款人的货币市场存款账户将相应金额的存款转入活期存款账户或可转让支付命令账户中。

5. 货币市场存款账户

1982 年美国国会通过的《加恩·圣·吉曼存款机构法案》授权所有存款机构开立货币市场存款账户,它是储蓄存款账户的创新。此类账户的优势在于利率较高,没有利率上的限制,而且具有有限的支票服务便利。开办此类账户的主要目的就是为了商业银行与货币市场互助基金竞争。大部分银行对货币市场存款账户都设有最低起存额的规定。利率的计算通常与所存款项相关;并且随货币市场指数进行定期调整。货币市场存款账户自产生以来已取得巨大成功,成为商业银行存款的主要来源。

6. 个人退休金账户

个人退休金账户(IRA)是美国一种退休金计划账户,为退休储蓄提供税收优惠,归入定期存款进行管理。个人退休金存款账户于 1974 年创立,面向未被公司养老金计划包括在内的人群,但从 1981 年开始,任何人都可以开立个人退休金账户。个人退休金账户的种类有:传统个人退休金账户、罗斯个人退休金账户、“简易式雇员退休计划”个人退休金账户和“雇员储蓄激励对等缴费退休计划”个人退休金账户。

传统个人退休金账户和罗斯个人退休金账户由纳税人个人开立,每年缴纳事先规定额度的个人收入。2007 年,个人退休金账户缴纳的限额为 100% 的工资收入且不高高于 4 000 美元(50 岁以上的个人最高可达 5 000 美元)。个人退休金账户中的资金可用于各种投资,如股票、债券、货币市场存款账户、国库券、共同基金、定期存单,账户内的所有交易和收益不用计税。传统个人退休金账户与罗斯个人退休金账户的区别在于:传统个人退休金账户存入的钱是税前收入,但在退休支取时要作为收入计税,而存入罗斯

个人退休金账户的钱是税后收入，但在支取时可以免税。

“简易式雇员退休计划”个人退休金账户或“雇员储蓄激励对等缴费退休计划”个人退休金账户是由雇主建立的退休计划账户，但以雇员的名义开立。

个人退休金账户中的资金，银行支付的利息较高，但是通常要客户达到一定年龄后才可以提取。美国规定个人退休金账户中的资金需要客户 59.5 岁以后支取，如在此前支取需支付 10% 的罚金，但如果客户有伤残、高等教育或家庭首次购房支出等需求时可以提前支取并免于罚款。个人每年向个人退休金账户缴费可以一直持续到 70.5 岁。超过这一年龄，则必须开始取出资金。就这方面而言，这一账户可以形成银行长期、稳定的资金来源。

7. 指数定期存单

指数定期存单是由银行发行的、收益与各种股票或商品指数相联系的定期存单。最先公布出售指数定期存单的是大通曼哈顿银行，为适应日益激烈的对资金的竞争，该行于 1987 年 3 月推出了一种收益与标准普尔 500 种股票指数挂钩的存款业务。

指数定期存单的利息在发行日没有事先确定。投资者得到的利息与股票市场指数或其他指数挂钩，但是通常有最低利率保证以降低投资者的风险。有两种类型的指数定期存单：看涨型指数定期存单的利率随股票价格或商品价格同比例变化；看跌型的利率与股票或商品价格指数呈反方向变动，指数越低，利率越高。根据联邦存款保险公司的规定，每个储户存入指数定期存单中的本金将享受由联邦存款保险公司提供的最多 10 万美元的保险。指数定期存单将大大增加投资者的投资机会，也给金融机构提供了一种与股票市场竞争的手段。

（二）国内创新性存款产品

1. 外币结构性理财产品

个人外币结构性理财产品是指在人民银行、国家外汇管理局的有关规定或国家其他有关制度规定的存款基础上，附加一定的金融工具结构所构成的理财产品。开发外币结构性理财产品旨在利用国际金融市场的相关工具，特别是衍生工具技术，对符合协定利率标准的外币存款进行结构化组合，从而实现提高存款收益、调整期限结构或降低市场风险等单一或综合的理财效果。

2. 人民币交叉货币衍生交易理财产品

交叉货币衍生交易（国际金融界称之为 Quanto）是指金融交易本金以一种货币表示，而交易结算或交易收益以另一种货币以固定汇率清算的金融衍生工具。人民币交叉货币衍生交易则是以人民币为基础交易货币，收益以美元或其他货币支付的金融衍生产品。

人民币交叉货币衍生交易理财业务是指银行通过掉期交易，将客户委托银行的人民币资金收益与国际金融市场相关原生及衍生产品（基础资产或基础交易）相关联，并根

据基础资产或基础交易的实际表现情况及合同约定向客户返还人民币本金和外币收益的理财业务。

3. 人民币债券投资理财业务

该业务是指以人民币债券市场上流通的债券收益为保证,面向客户发行人民币理财产品的代客理财业务。该业务项下推出的理财产品,称为人民币债券投资理财产品,具有高信誉度、高收益、低风险等特点。

上述各类理财产品不允许客户提前支取,但外币结构性理财产品和人民币债券投资理财业务有可提前终止型产品,即在规定的可终止期,银行或客户有权决定是否提前终止该产品,并支付客户本金和利息。一般理财收益部分银行不代扣代缴利息税。

4. 单位协定存款

如果企业或单位在银行账户上经常留有大额资金,可以与银行签订《单位协定存款合同》,以获取高于活期存款利息的收益,并可随时调度资金。存款单位通过与开户行签订《单位协定存款合同》,在基本存款账户或一般存款账户之上开立协定存款账户,并约定结算账户基本存款额度,由开户行将结算账户中超过基本存款额度的存款转入协定存款账户,并按中国人民银行公布的协定存款利率计息。

同活期存款相比,协定存款收益率高,流动性和活期存款账户基本相同,且起存额度低,只需人民币1万元。

5. 通知存款

通知存款是指存款时不约定存期,支取时需提前通知银行,约定支取日期和金额方能支取的一种储蓄存款。按存款客户提前通知的期限长短划分为一天通知存款和七天通知存款两个品种。通知存款按支取日挂牌公告的相应利率水平和实际存期计息,可一次或多次支取。通知存款流动性强于定期存款,收益高于活期存款,适用于资金沉淀量大又有临时性资金需求的客户。

个人通知存款起存金额为人民币5万元,支取金额不低于5万元。支取后留存部分若低于起存金额5万元则予以清户,按清户日挂牌公告的活期存款利率计息,或根据存款人意愿转为其他存款。单位通知存款最低支取金额为10万元,留存金额应大于起存金额50万元。

Chapter 3 The Chinese Foreign Exchange System

3.1 Introduction

1. The History of the Chinese Foreign Exchange System

The foreign exchange control has been in place since the establishment of the People's Republic of China. Before 1979, due to severe lack of foreign exchange resources, the foreign exchange control was strictly enforced. Since the introduction of the economic reform and the policy of opening to the outside world, China's highly centralized foreign exchange control system has been greatly changed, resulting in less state intervention and greater role of market forces in line with the evolution of the socialist market economy. The reform of Chinese foreign exchange system accelerated in 1994 with the introduction of conditional current account convertibility, unification of exchange market and adoption of a market-based managed floating exchange rate. On November 27, 1996, China formally lifted all remaining current account restrictions and became an Article VIII member of the International Monetary Fund. The payment in transfer of foreign exchange for international transactions under the current account was no longer subject to the government control or restriction.

The controls over capital account transactions have also been gradually liberalized. Foreign exchange administration of overseas investment was reformed to encourage domestic enterprises to go abroad. Qualified foreign institutional investors (QFII) were permitted to invest in the domestic capital market within specified quota after being approved by the authorities in 2002. Insurance companies were permitted to use their own foreign exchange to invest in the international capital market in 2004. External debt administration of Chinese-funded and foreign-funded banks was unified. The controls on the market access for foreign-funded financial institutions were lifted gradually. Multinational corporations were allowed to conduct internal operation of foreign exchange funds among their domestic member companies or between their domestic member companies and their overseas ones. Controls on cross-border capital transfers by individuals were loosened. Administration of foreign exchange from overseas direct investment was im-

proved.

On July 21, 2005, RMB exchange rate regime changed to a managed floating system with a reference to a basket of currencies. Non-financial institutions were permitted to participate in inter-bank spot foreign exchange market. RMB forward and swap were permitted to trade. Foreign banks were permitted to do forward trade. On January 4, 2006, OTC trade was introduced in inter-bank spot foreign exchange market.

In order to improve foreign exchange administration and maintain strong balance of payments position, China promulgated the Regulations on Foreign Exchange Administration on January 29, 1996. The State Administration of Foreign Exchange (SAFE) is the agency responsible for foreign exchange administration. The SAFE has a similar branch structure with that of the PBC, China's central bank. The Bank of China remains the principle foreign exchange bank. Other banks and financial institutions, including affiliates of non-resident banks, may handle designed transactions with the approval of the SAFE.

2. The Contents of Foreign Exchange

Foreign exchange includes the following means of payments and assets denominated in a foreign currency that can be used for international settlement:

- ① Foreign currencies, including banknotes and coins;
- ② Payment vouchers denominated in foreign currency, including negotiable instruments, bank certificates of deposit and certificates of postal savings;
- ③ Securities denominated in foreign currency, including government bonds, corporate bonds and stocks;
- ④ Super-national currencies such as Special Drawing Rights and the Euro;
- ⑤ Other assets denominated in foreign currency.

The state implements a reporting system for balance of payment statistics. All entities and individuals involved in transactions that directly affect balance of payments must report data for compilation of balance of payment statistics. Foreign currency is prohibited from being circulated and shall not be quoted for pricing or settlement.

3.2 Exchange Arrangement

The Chinese currency is the Renminbi (RMB). After the dual exchange rates were unified in 1994, China adopted a managed floating exchange rate regime based on market supply and demand. During the Asian financial crisis period, China narrowed the floating band of the RMB

exchange rate so as to curb deterioration of the crisis. Actually, improving the RMB exchange rate formation mechanism by giving full play to the market is always an unswerving objective of China. From July 21, 2005 onwards, China started the implementation of a managed floating exchange rate regime based on market supply and demand with reference to a basket of currencies. The main contents of this round of reform include the following three aspects:

1. The First Aspect

First, change of the exchange rate-adjusting method. A managed floating exchange rate regime was adopted. The exchange rate of RMB is no longer pegged to the US dollar; instead it is floated according to supply and demand of the market with reference to a basket of currencies. A “basket of currencies” here refers to some major currencies which are selected to form a currency basket endowed with corresponding weights according to the actual performance of China’s external economy. The exchange rate of RMB is managed and adjusted in accordance with the economic and financial situation at home and abroad. On the basis of market supply and demand, the change of the multi-lateral exchange rate indexes of RMB is calculated with reference to the said currency basket, so as to maintain the basic stability of the RMB exchange rate on an adaptive and equilibrium level. This will help increase the flexibility of the exchange rate, curb the one-way speculation, and maintain the stability of the multi-lateral exchange rate.

2. The Second Aspect

Second, change of parity formation and daily floating band. At the end of each business day after the market is closed, the PBC publicizes the closing price of the exchange rate on that day, which will act as the middle price for the transaction of the relevant currency against the RMB on the next business day. At the current stage, the daily floating band of the exchange rate of RMB/USD in the inter-bank foreign exchange market remains $\pm 0.3\%$ of the central parity of USD/RMB publicized by the PBC, while the floating band of non-USD currencies against RMB is $\pm 3\%$.

3. The Third Aspect

Third, adjustment of initial exchange rate. At 19:00, July 21, 2005, the central parity of the US dollar against the RMB was adjusted to RMB 8.11 per USD 1.00 as the middle price for trading among designated banks in the inter-bank foreign exchange market on the next business day, and from that time on, the designated banks could adjust the listing exchange rate for their clients. Reform of the exchange rate system of RMB focuses on the exchange rate formation mechanism instead of the quantitative change of its level. The scale of such an adjustment is

mainly defined by China's trade surplus degree and the requirement of structural adjustment, with domestic enterprises' adaptability to structural adjustment being taken into consideration. On January 3, 2006, another adjustment was made in the formation of the central parity of the RMB against the US dollar, regulating that the China Foreign Exchange Trading Center enquire prices from all market makers before the opening of the inter-bank foreign exchange market business day, and then calculates the weighted average of the remaining prices in the sample as the central rate of the RMB against the US dollar for the day, excluding the highest and lowest offers. The weights shall be determined by the China Foreign Exchange Trading Center in line with the transaction volumes of the market makers in the inter-bank foreign exchange market as well as other indicators such as the quoted prices. The designated foreign exchange banks may, on the basis of the said central rate, quote selling and buying prices of various currencies to customers at their own discretion within the specified limit of spread stipulated by the People's Bank of China.

3.3 Foreign Exchange Operations of Financial Institutions

Financial institutions, including designated foreign exchange banks, must be approved by the SAFE to engage in foreign exchange transactions. The authorized financial institutions are allowed to open foreign exchange accounts for their clients and conduct relevant foreign exchange operations. They should keep enough foreign exchange working capital in accordance with the relevant regulations on assets and liability ratios concerning their foreign exchange operations and loan loss provisions. Designated foreign exchange banks should use their own RMB funds to carry out business of purchases and sales of foreign exchange.

The SAFE takes the responsibility of inspecting and supervising the foreign exchange business of financial institutions. Financial institutions undertaking foreign exchange operations should submit to the SAFE their balance sheets, income statements, other financial and accounting statements and information of foreign exchange operations.

Financial institutions should apply for the termination of foreign exchange operations to the SAFE. Once the termination is approved, these financial institutions shall liquidate their foreign exchange claims and liabilities and have their licenses for foreign exchange operations revoked.

3.4 Supervision of Foreign Exchange Accounts

1. Foreign Exchange Accounts with Domestic Institutions

Domestic institutions (both Chinese-funded and foreign-funded institutions) have the right to open foreign exchange accounts for current account transactions according to their own needs. If domestic institutions need to open a foreign exchange account under current account, they will first go to the local branches of SAFE to file their basic information by presenting business license (or registration certificate of mass organization) issued by the Administration of Industry and Commerce and the certificate of organizational code issued by Technology Supervision Bureau. The opening, altering and closing of a foreign exchange account under current account can go through the procedures directly at the designated foreign exchange banks. Banks should regulate the receipts and payments scope of the utilization of the foreign exchange account every year.

Effective from May 1, 2006, the quota of foreign exchange in current account retained is the sum of 80 percent of foreign exchange current income and 50 percent of foreign exchange current expenditures in the previous year. The initial quota of foreign exchange account that domestic institutions need to open but have no foreign exchange current income and expenditures in the previous year is the equivalent of USD 500 000. The ceiling of a current account for donation, postal remittance, international contracting, international shipping and international bidding can be set at 100 percent of their foreign exchange proceeds, import and export enterprises and manufacturing enterprises with actual needs included.

Domestic institutions may retain a certain amount of foreign exchange verified by the SAFE. The amount exceeding the ceiling will be sold to a designated foreign exchange bank. Designated foreign exchange banks will advise domestic institutions in 90 calendar days to sell foreign exchange once the balance ceiling is exceeded or report the SAFE if the client fails to oblige in due time. The SAFE and its local branches have the right to supervise the act of banks and domestic institutions.

Designated foreign exchange banks are required to formulate a unified rule for management of foreign exchange L/C (letter of credit) deposit accounts, submit it to the SAFE for record, and open foreign exchange L/C deposit accounts for risk control purpose according to the rule submitted. Foreign exchange L/C deposit accounts may not be used for any other purposes.

Individuals (both domestic and foreign residents) in China have freedom in deposit and

withdrawal of foreign currencies. Individuals should present one of their certificates of identity to open the account for deposit.

Domestic establishments may hold foreign exchange for capital account transactions as follows:

- ①external borrowing by domestic entities and foreign exchange loans of domestic Chinese funded financial institutions;
- ②foreign exchange of domestic entities for repayment of principal of domestic and external foreign exchange liabilities;
- ③foreign exchange of domestic entities from stock issuance;
- ④capital paid in foreign exchange by Chinese investors of foreign funded enterprises;
- ⑤foreign exchange remitted by overseas entities or individuals for establishing a foreign funded enterprise.

Entities may apply to the SAFE for opening a foreign exchange account for capital transactions and upon approval go through the account opening procedure at a designated foreign exchange bank. In granting such an approval, the SAFE shall verify the receipts and payments scope, operating duration and the balance ceiling of the account, and shall indicate the foregoing information in the account opening advice. Domestic entities' converting funds in foreign exchange account of capital transactions are subject to the SAFE's approval.

The SAFE exercises annual inspections on foreign exchange accounts of capital transactions.

2. Overseas Foreign Exchange Accounts

Domestic entities which meet one of the following requirements may apply for opening a foreign exchange account abroad:

- ①expecting small amount income during a certain period of time abroad;
- ②expecting small amount expenditure during a certain period of time abroad;
- ③undertaking overseas construction projects; and
- ④issuing securities denominated in foreign currency abroad.

Domestic entities shall apply to the SAFE for opening an overseas foreign exchange account. The SAFE shall give a reply within 30 working days of receipt of documents and materials as required. Domestic entities with receipts and payments through an overseas foreign exchange account shall abide by regulations of the host country or region, and take effective management measures to ensure the safety of the funds in the account. Domestic entities shall use the overseas foreign exchange accounts according to the receipts and payments scope, balance ceiling and operating duration of the account verified by the SAFE, and the entities shall not lease,

lend or cross use the accounts.

3.5 Current Account Transactions

Foreign exchange receipts of domestic institutions for current account transactions will be repatriated home and will not be deposited abroad without any special reasons. Foreign exchange receipts for current account transactions will be deposited in the foreign exchange account within the retained quota or be sold to the designated foreign exchange banks in accordance with the regulations issued by the State Council on the sale, purchase, and payment of foreign exchange. Foreign exchange for current account payment and transfer may be paid from the account or be purchased from designated foreign exchange banks upon the presentation of valid documents and commercial bills.

1. The Requirements for Institutions

After the foreign exchange restrictions on current account transactions were lifted in 1996, the SAFE has taken actions to verify the authenticity of foreign exchange flows in trading for preventing illegal activities such as fraudulent obtainment of foreign exchange. In recent years, the SAFE has taken a series of measures to reform verification system on importing and exporting in order to adapt to the development for economic and trading situations.

To enforce the repatriation of export proceeds, the SAFE and its local branches undertake to verify collection of export earnings. When exporting goods abroad, domestic export entities are required to undergo the verification procedures. The customs offices will accept and handle declaration for export based on verification certificate within validity period. Only after no mistakes are found in the examination can customs permit clearance. After goods have been shipped out of Chinese territory, the customs will write their opinions and stamp with “proof seal” on the verification certificate, with which the exporter goes through verification procedures. The verification procedures have been completed through “Net Working Export Verification System”. The enterprises can go on the verification operations on line; what they will do is to send the information on verification certificate, commercial invoices and declaration form to the SAFE within 180 days of the date of customs declaration through Internet. If domestic institutions do not follow the verification procedures or send false information to the SAFE, they may not give the verification certificate for export and the customs will not allow the clearance.

When making import payments, with purchased foreign exchange or from their foreign exchange accounts, importers also have to go through the verification procedures. Importers will

apply with the SAFE for entering "Importer List of External Payment in Foreign Exchange" by presenting the approval issued by the Ministry of Trade, business license issued by the Administration of Industry and Commerce, and the certificate of organizational code issued by the Technology Supervision Bureau. Importers outside of the "Importer List" may not make import payments directly in the designated foreign exchange bank. The SAFE publishes "Importer List" subject to authenticity verification to the designated foreign exchange banks according to authenticity verification by the SAFE for at least 1 month.

2. The Requirements for Individuals

Foreign exchange owned by individuals can be held at their own discretion, deposited either in banks or sold to the designated foreign exchange banks. Individuals' foreign exchange savings deposits can be withdrawn freely.

Domestic residents in China can purchase foreign exchange in the designated foreign exchange banks. However, the SAFE implements the control of annual quota. The annual quota is the equivalence of USD 50 000/person. Every Chinese resident is eligible to purchase foreign exchange at designated foreign exchange banks on the strength of the principal ID certificates after declaring the purpose of use. Foreign exchange purchase exceeding the annual quota is subject to bona fide verification by the banks according to the foreign exchange regulations.

The remittance and/or carrying of foreign exchange abroad for such income resulting from the possession of assets in China are allowed upon the presentation of the specific certifying documents at the designated foreign exchange banks. Foreign exchange assets held by Chinese residents in the form of payment vouchers, negotiable securities denominated in foreign currency etc., may be taken or sent abroad without authorization of the SAFE.

Foreign exchange sent or carried in by foreign institutions and residents in China can be held at their own discretion, deposited or sold to the designated foreign exchange banks. Such foreign exchange can also be remitted or taken abroad upon the presentation of valid documents. Legitimate RMB income of foreign institutions and foreign residents in China may be converted into foreign currency and repatriated upon the presentation of required documents to the designated foreign exchange banks.

Individuals will present to the customs office valid documents for carrying a large sum of foreign exchange exceeding the specified limit outside China. Individuals who carry in a large sum of money exceeding the specified limit will report to the customs office.

3.6 Capital Account Transactions

All foreign exchange receipts by domestic establishments from capital account transactions shall be repatriated, unless otherwise specified by the State Council. All foreign exchange receipts from capital transactions shall be deposited in foreign exchange accounts opened with designated foreign exchange banks in accordance with the relevant state regulations; such revenues can be also sold to a designated foreign exchange bank upon of the approval by the SAFE.

1. Overseas Investment

The source of foreign exchange for overseas investment by domestic entities must be reviewed by the SAFE before the application for such investment is filed with the relevant government agencies.

Profits or other foreign exchange income of Chinese investors from their overseas investment could be remitted home or kept abroad. Whenever an enterprise winds up its overseas business, the investor shall repatriate all of the assets.

2. External Borrowing in Loans

External borrowing in loans may be undertaken by the government agencies designated by the State Council, as well as financial institutions and other enterprises duly authorized by the SAFE. External borrowing in loans by foreign funded enterprises shall be filed with the SAFE for records.

International commercial loans refer to borrowing by domestic entities from financial institutions, enterprises, individuals or other economic organizations outside China territory. Export credits, international financial leasing, compensation trade repayment of foreign exchange, foreign exchange deposits of institutions and individuals outside the Chinese territory, project financing, trade financing with a maturity of more than 90 days, and foreign exchange loans in other forms are all taken as international commercial loans.

The People's Bank of China is one of the organs in charge of the examination and approval of the borrowing of international commercial loans by domestic entities. Borrowing of international commercial loans by financial institutions is subject to the provisions of the People's Bank of China on foreign exchange asset-liability ratio control over financial institutions.

A non-financial entity must meet the following conditions when borrowing international commercial loans:

①having made profits for the latest three consecutive years, licensed for import and export, and engaged in an industry by the State;

②with sound financial management;

③for a trading enterprise legal entity, its ratio of net-to-total assets shall not be lower than 15%, for a non-trading one, the ratio shall not be lower than 30%; and

④the sum of the loans borrowed and guarantees of foreign liabilities shall not exceed 50% of the foreign exchange equivalent of the net assets of the borrower or its foreign exchange earnings in the previous year.

Without the approval of the SAFE, domestic entities are not allowed to convert their foreign exchange loans into local currency for the payment of domestic liabilities.

3. External Guarantee

External guarantee may be offered by qualified financial institutions and enterprises satisfying the government requirements and approved by the SAFE.

External guarantees refer to those in the form of guarantee letters, standby letters of credit, promissory notes, checks and drafts, mortgages on real properties, hypothecation on movables, provided by domestic entities to institutions outside China or foreign-funded financial institutions inside China with the pledges that when the debtor fails to perform the contract, the guarantors shall perform the obligation of repayment. Such guarantees include:

① guarantees for accounts under compensation trade; and

② guarantees for engineering projects outside China.

The PBC empowers the SAFE to be responsible for the examination, approval, administration and registration of guarantees made for external liabilities.

The combined balance of guarantees made overseas, foreign exchange guarantees within the Chinese territory and foreign exchange debts of a financial institution may not exceed 20 times their foreign exchange funds. The balance of guarantees made overseas provided by a non-financial institution shall not exceed 50% of its net assets or its foreign exchange revenue in the previous year.

4. Registration System for External Debt

The state adopts a registration system for external debt, enabling up-to-date information on the country's external debt to be collected exactly and completely so as to effectively control the size of external borrowing, raise the efficiency of using foreign funds and expedite national economic growth. All domestic entities are required to register their external debts in accordance with the regulations formulated by the State Council on monitoring statistics of external debt. The

SAFE shall take the responsibility for the nationwide collection and monitor of data on external debts and shall publish these data on a regular basis.

The registration of external debt may be performed on a case-by-case basis or periodically. The registration certificate for external debt shall be formulated, signed and issued by the SAFE.

Debtors are required to open external debt accounts with the authorization by the SAFE for transferring their external loan from other countries to China against the Registration Certificate of External Debts. Debtors with approval to keep their external loan proceeds abroad and those whose loans do not have to be transferred to China are required to open debt service accounts, presenting their registration for external debt. Once debtors fully clear their external debts as recorded in the Registration Certificate of External Debt, banks shall cancel the external debt accounts or the debt service accounts. The debtors in turn are required to submit their Registration Certificate of External Debt to the SAFE within 15 days.

3.7 Reporting of Balance of Payments Statistics

The balance of payments statistics is essential to macroeconomic management. It reflects the economic relationship of China with the outside world. In order to improve the balance of payments statistics, the Regulations on Reporting of Balance of Payments Transactions was promulgated on September 14, 1995.

The reporting of balance of payments statistics covers all economic transactions between Chinese residents and non-residents. Here the term Chinese residents encompasses:

① A natural person who resides in China for more than one year, excluding students, and patients who are receiving medical treatment in China as well as foreign staff who work in embassies and consulates in China and their dependents;

② Chinese nationals who stay abroad for less than one year, Chinese students studying abroad, Chinese nationals receiving medical treatment abroad, as well as Chinese staff who work in Chinese embassies and consulates abroad and their dependents;

③ Legal entities that are legitimately established within the territory of China (including foreign-funded enterprises and foreign financial institutions), as well as resident institution of foreign legal entities (excluding those affiliated to official international organizations and foreign embassies and consulates); and

④ Chinese government agencies, organizations and military establishments.

In accordance with the procedures set out in the Statistics Law of People's Republic of China, the SAFE is responsible for implementing, monitoring and examining the reporting of bal-

ance of payments statistics; compiling and publishing the statements on balance of payments and international investment positions; formulation and receiving the by-laws to these regulations, as well as designing and issuing balance of payments report forms. All government departments should facilitate the reporting of balance of payments statistics.

Chinese residents should report their transactions of balance of payments in a timely, accurate, and comprehensive manner.

The SAFE can carry out surveys or census on transactions of balance of payments. It has the right to examine and verify the statistics reported by Chinese residents. Reporting individuals and institutions should submit the required data and facilitate such examination and verification. The SAFE should keep strict confidentiality for the reporters as well as the reported data, and use such data only for the purpose of compiling balance of payments. Those engaged in balance of payments data collection and compilation are prohibited from disseminating the reported data to any other institutions or individuals unless otherwise specified by law.

3.8 Foreign Exchange Business

The lifeblood of international trade and investment is foreign exchange. No foreign transaction is possible without foreign exchange. For example, in an American shop at Macy's, the Gap, or K-Mart, many of the products offered are foreign made. Although the American buy these goods with dollars, the original purchase by the American department store requires foreign exchange. When Japanese securities dealers buy U. S. Treasury bonds, foreign exchange is required. Oil is priced and traded with dollars, thus, any foreign country importing oil must obtain dollars in the foreign exchange market.

1. Foreign Exchange – Some Definitions

Foreign exchange, or forex, is foreign money. All foreign currency, consisting of funds held with banks abroad, or bills or cheques, again in foreign currency and payable abroad, are termed foreign exchange. All these play a part in the relations between a bank and its customers. In the trading of foreign exchange between banks, which is the job of the foreign exchange dealer, only foreign currency held with banks abroad is concerned. For the purpose of this book, the term “foreign exchange” applies only to bank balances denominated in foreign currency.

Foreign bank notes are not foreign exchange in the narrower sense. They can be converted into foreign exchange, however, provided they can be placed without restriction to the credit of

an ordinary commercial account abroad. The exchange regulations of some countries do not allow this conversion of bank notes into foreign exchange, although the operation in reverse is nearly always permitted.

A currency, whether in foreign exchange or bank notes, is usually called convertible if the person holding it can convert it, in other words, change it, freely into another currency. A distinction needs to be made, however, between unrestricted convertibility and the forms of partial convertibility. The Swiss franc, for example, is fully convertible whether the holder is resident in Switzerland or abroad, and regardless of whether current payments or financial transactions are concerned.

Many countries, on the other hand, recognize only external, or non-resident, convertibility. Until October 1979, for instance, this was still the case with the United Kingdom: if a German exporter, say, had sterling funds in a British bank, he could (and can) simply instruct the bank to convert his pounds into any other currency and remit the proceeds abroad; but a person domiciled in Britain could not as a general rule, export capital except with the consent of the Bank of England.

Exchange regulations may also draw a distinction, as far as convertibility is concerned, between funds arising from current transactions (goods and services) and those from purely financial operations, only the latter being subject in some degree to a restriction on convertibility. In a few countries, this distinction between commercial and financial transactions has culminated in the establishment of two tier markets. This is the case in South Africa, and has applied temporarily for instance, to France, Italy and Belgium in recent years.

2. Banks and the Foreign Exchange Market

The banks are the natural intermediary between foreign exchange supply and demand. The main task of a bank's foreign exchange department is to enable its commercial or financial customers to convert assets held in one currency into funds of another currency. This conversion can take the form of a "spot" transaction or a "forward" operation. Banking activities in the foreign exchange field tend inevitably to establish a uniform price range for a particular currency throughout the financial centres of the world. If at a given moment the market rate in one centre deviates too far from the average, a balance will soon be restored by arbitrage, which is the process of taking advantage of price differences in different places. It can be seen that the foreign exchange market acts as a very important regulator in a free monetary system.

Only the big banks and a number of local banks specializing in this kind of business have a foreign exchange department with qualified dealers. Banks which merely carry out their customers' instructions and do no business on their own account do not really require the services

of a foreign exchange expert. For these it will be sufficient to have someone with a general knowledge of the subject because his role in practice will be that of an intermediary between the customer and a bank professionally in the market.

A foreign exchange dealer acquires his professional skill largely through experience. Here we should point out how important close cooperation is among a team of dealers. The group can work together smoothly only if each member is able to bring his initiative. We must not forget that, almost incessantly, all the dealers are doing business simultaneously on different telephones, and when large transactions are completed the rates may change, whereupon the other dealers must be brought up to date immediately. It is essential for a dealer to have the knack of doing two things at once so that he can do business on the telephone and at the same time take note of the new prices announced by his colleagues.

Professional foreign exchange dealing requires advanced technical equipment. Business is done by telephone (with many direct lines to important names) and teleprinter, depending on distance and convenience. At many modern banks, the foreign exchange department uses the Reuter's dealing system, which combines the functions of a teleprinter with those of a television screen. Spot and forward rates of the most important currencies and money market rates are displayed on a number of rate boards, remotely controlled by the chief dealers. Current quotations can then not only be used by the bank's own dealers but also transmitted electronically to other banks. Electronic data processing equipment is employed to keep track instantly of the exchange positions, and for the administrative handling of the business done. Cross rates are worked out with the help of electronic desk top calculators.

The foreign exchange market is considered the largest global financial market and, perhaps, the most efficient one. Volume traded in the market and the depth of trading has much to do with this supposition. For example, the total international trade in goods and services on an annual basis is approximately USD 4.5 trillion. Another USD 1 – 1.5 trillion per year can be added to this total for foreign direct investment by all countries. The global volume for portfolio investment transactions, such as equities, bonds, and derivatives, probably amounts to USD 1 – 2 trillion per year. Thus, total international commercial transactions on an annual basis amount to as much as USD 8 trillion per year. If annual foreign exchange market volume amounts to as much as USD 250 – 300 trillion or more, the ratio of foreign exchange traded to the amount actually needed for international transactions may be as high as 30 : 1. Foreign exchange dealers, when queried by regulators as to why this ratio is so high, suggesting it should be closer to a 1 : 1 ratio, justify such trading volume by stating that the liquidity furnished by 30 : 1 ratio is necessary for the presence of an orderly and viable market where exchange rates are stable and volatility is minimal.

3. Foreign Exchange Quotations

How are foreign exchange rates quoted? Most countries use direct quotation, that is, the exchange rates of the domestic currency give the equivalent of a certain quantity of the foreign currency quoted (normally one hundred units, but only one unit in the case of the dollar and the sterling). There are, however, exceptions to the rule. Great Britain in earlier times did not have the decimal system, and it was therefore easier to quote the value of one pound sterling in terms of the foreign currency: this method of indirect quotation is still used now even though in 1971 Great Britain also switched to the decimal system. In the United States, at least for domestic purposes, the direct quotation is used, which means that the prices for foreign currencies are expressed in dollars; in their international foreign exchange activities, the American banks however adhere to the “European terms”, which for them is indirect quotation.

“Arbitrage” in the original sense thus meant taking quick advantage of price differences prevailing in different markets, a process which of course tended to make such differences disappear. Nowadays, in all major financial centres, rates for a specific currency tend to be the same everywhere. Arbitrage in the old sense is thus hardly possible any more. Arbitrage now simply means professional business as against customer related business.

The electronic rate board in the foreign exchange department of a large Swiss bank will thus display the rates for the dollar against the other major currencies rather than rates for foreign currencies expressed in Swiss francs. The same is true in an analogous way for banks in other financial centres.

On July 22, 2006, for instance (the date is arbitrarily chosen), exchange rates were as per the following table (we shall use these rates in the practical examples):

Currency	Bid/Offered
EUR/USD	1. 2690/93
USD/JPY	116. 18/22
USD/CHF	1. 2365/70
GBP/USD	1. 8582/87
AUD/USD	0. 7526/30
USD/CAD	1. 1382/87
EUR/JPY	147. 45/49

The above buying and selling rates are applied to dealings between banks. Slightly wider margins may be applied in transactions with clients.

If we have a quote of 1. 2690/93 for EUR/USD, the first rate is the buying rate for the Eu-

ro or the selling rate for the U. S. dollar, while the second is the selling rate for the Euro or the buying rate for the U. S. dollar.

Over the past few years, trading in “Cross Currencies” has increased considerably and naturally, clients and smaller banks may often wish to do business with us against currencies other than the dollar, for instance, CHF against CAD, or GBP against CAD. In such cases we have to work out the so-called “Cross Rates”. At this stage we will just briefly explain how we arrive at the formula for calculating “Cross Rates”.

How can we get the cross rate for CHF/CAD?

First, let's work out the middle rates for USD/CHF, USD/CAD and GBP/USD.

The result is obtained by establishing a so-called chain equation: $X \text{ CAD} = \text{CHF } 100$

If $\text{CHF } 1.2368 = \text{USD } 1$, and if $\text{USD } 1 = \text{CAD } 1.1385$

(Thus: the product of the right hand side of the equation divided by the product of the left hand side.)

$\text{CHF } 100 = 100 \times 1 \times 1.1385 / 1.2368 \times 1 = \text{CAD } 92.0520$

Now let's work out the exchange rate of GBP in terms of CAD:

$X \text{ CAD} = \text{GBP } 1$. If $\text{GBP } 1 = \text{USD } 1.8585$, and if $\text{USD } 1 = \text{CAD } 1.1385$

Thus, $\text{GBP } 1 = 1 \times 1.8585 \times 1.1385 / 1 \times 1 = \text{CAD } 2.1159$

(You will have noted the influence the indirect quotation has on the formula!)

What are “long ” and “short” positions, and how do they arise?

A bank active in international business has to maintain sufficient working balances in all major currencies for the conduct of international payments.

As a rule, current or checking accounts maintained with foreign correspondents must not be overdrawn, but in any case, if a debt balance develops, briefly and by chance, we would have to pay appropriate debit interest. Such working (credit) balances had to be bought with another currency – let's assume with our domestic currencies – we are automatically “short” with the respective amounts in our domestic currency, i. e. we have corresponding liabilities in Swiss francs.

Our foreign exchange position is, however, in most cases by no means identical with the working balances maintained, for a number of reasons. First, Swiss banks will often not be enthusiastic about maintaining large working balances in all major trading currencies because of the inherent exchange risk, and will therefore seek to eliminate this risk. For this purpose, instead of buying the required foreign currencies on a spot basis, we create them by means of a swap transaction, i. e. , we buy them spot but simultaneously sell them forward. For example:

We need working balances in Yen but do not want to run the exchange risk. Thus, instead of simply buying, say, Yen 100 million against Swiss francs, we simultaneously sell the Yen for-

ward; our so-called nostro account with the Japanese correspondent will thus show a credit balance of Yen 100 million. As a result of the spot purchase, but our exchange position in Yen will be zero because we have sold forward the same amount.

Money market operations can also result in “short” and “long” positions different from our working balances. Let us assume that the nostro account with our Paris correspondent is long with EUR 1 000 000. We now receive a EUR 10 000 000 3-month deposit from a customer; we decide (for various reasons) to convert this sum to USD and place a corresponding 3-month dollar deposit. Our exchange position in EUR would thus be “short” to the tune of EUR 9 000 000 (assets of EUR 1 000 000 minus liabilities of EUR 10 000 000.) although our working balance is still EUR 1 000 000.

Changes in our foreign exchange positions are of course arising continuously from our dealing activities. If we start the day with a “long” position in USD 10 000 000 and later sell USD 2 000 000 spot to a customer and USD 3 000 000 3-months forward to a bank, our “long” position is reduced to USD 5 000 000.

The bank’s foreign exchange department has to keep constant track of the positions in the various currencies, which in modern trading rooms is done by computers. This so-called “dealer position” has to reflect our exposure in various currencies regardless of maturities; it has to record not only spot but also forward transactions and currency exposures resulting from money market operations (the term “risk position” is frequently used to refer to the total position, i. e., the one including forward positions, and not just to the spot position). On the other hand, the currency exposures are measured on a net basis. If we receive a EUR 10 000 000 3-month deposit and place again a EUR 10 000 000 deposits, in the balance sheet both the foreign currency liabilities and assets would increase but the dealer position would not change because our net exposure in Euro remains unchanged.

4. Financial Instruments

● Spot Transaction

Typical foreign exchange transactions involve trades of one currency for another in the spot or cash market, or forward transactions. Spot transactions involve today’s prices of currency and delivery of the currency within two business days, except for Canadian dollar (CAD), which must be delivered in one day. For example: On 10 Oct., 2006 I buy and settle value on 12 Oct., 2006.

The “value date” given to a transaction is the date on which the money must be paid to the parties involved. For all spot, or current, exchange operations the value date is set as the second working day after the date on which the transaction is conducted (to allow for the adminis-

trative handling of the deals).

Since banks are closed on Saturdays and Sundays, spot deals made on Thursdays will show Monday as value or settlement date.

It is possible, though exceptional, to conclude foreign exchange transactions for delivery one business day after conclusion of the deal (or sometimes even value same day). Such deals will however not be made at the quoted spot rates but at slightly different rates, depending on the interest rates for the currencies for the currencies concerned.

● *Forward Operations*

Foreign exchange can be bought and sold not only on a spot or cash basis, but also on a forward basis (for delivery on a stipulated future date). Theoretically, the forward price for a currency can be identical with the spot price. Almost always, however, the forward price is either higher (premium) or lower (discount) than the spot price.

Forward transactions can serve a number of different purposes. First of all, by doing forward transactions one can cover, or hedge an otherwise existing exchange risk, be it of a commercial (trade) or financial nature. In connection with money market (deposit) transactions, we encounter the swap operation, which is the combination of a spot purchase with a simultaneous forward sale (or vice versa). To avoid confusion when talking about forward business, dealers use the term "outright" operation when it is a single forward transaction, as against a forward transaction forming part of a swap operation. Outright deals can, as just seen, be a hedge; however, they are speculative transactions if they lack a commercial or financial background.

International trade always creates the need for forward operations, if the exchange risk is to be hedged. Let us consider the case of a Swiss importer who has bought goods in Germany, invoiced in Euro, payable in 90 days. To eliminate the risk of a significant rise of the Euro in the meantime and also to have the basis for an exact price calculation, he buys the Euro 90 days forward (outright). In the converse case a Swiss exporter knows that in three months he will receive U. S. dollars in payment for his exports. Here again, in order to eliminate the exchange risk, he hedges by selling the U. S. dollars three months forward (outright). Not to do these forward transactions would be equivalent to speculating, on a fall of the Euro in the first case, or a rise of the U. S. dollars in the second case.

Currency exposures, and thus the need to hedge them, can also arise from a variety of non-trade operations:

① Securities investment, money market deposits, loans extended to subsidiaries abroad, direct investments, etc., if done in foreign currencies, all represent foreign currency assets; the currency risk can be covered by selling the respective currencies forward.

② Borrowings in capital markets abroad, for instance, if done in foreign currencies, repre-

sent foreign currency liabilities; the inherent exchange risk can be hedged by forward purchases of the respective currencies.

In this conclusion, it should be noted that hedging by means of forward operations is possible even if the underlying transaction is of a medium-or long-term nature. For many currencies, forward deals of more than twelve months are difficult to arrange, but by regularly renewing, say, a twelve month forward contract at maturity, we can match the hedge with the tenor of the underlying longer term transaction. True, in such a case one only knows the cost of the hedging for the first period while the costs for the ensuing periods are not known in advance; this, however, need not be a reason for not hedging.

One normally hedges “weak ” currencies against “stronger” ones, by selling the former forward, and to many people “weak” currencies are those at a discount. Yet, it has happened many times that the supposedly “weak” currency strengthens, while the supposedly “strong” one (at a premium) declines.

Examples: From February to October 1992, sterling weakened from 1.82 to 1.61, although the pound was always at a premium. From the end of 1992 to the beginning of 1995, the dollar strengthened against most other hard currencies despite the fact that it was constantly at a discount. In these special instances, it would have been advisable to hedge sterling against dollars (i. e. buy forward dollars).

● *Swaps*

Two simultaneous inseparable contract deals, the first for spot delivery, and the second (the contrary of spot) for future delivery (in this case your position is squared).

Or, in other words, the simultaneous purchase and sale of identical amounts of a currency for different value dates.

Swaps can be done in the following ways:

①Overnight swap (O/N) – the time difference between purchase and sale of identical amount of a currency is just within overnight;

②Tomorrow next swap – purchase some amount of a currency at value date of tomorrow and sell the same amount of the same currency on the day after;

③Spot next swap (S/N) – make a spot deal of a currency and deliver immediately and make contrary deal on the next date of the spot deal;

④Week end swap – make a spot deal of a currency and make a contrary deal to be delivered a week later;

⑤1-, 2-, or 3-month swap – make a spot deal of a currency and make 1-, 2-, or 3-month forward deal of the same currency.

● *Currency Options*

With the transition to floating exchange rates, central banks were no longer obliged to maintain exchange rates within narrow limits as defined in the *Bretton Woods Agreement*. Continuing disequilibria in international balance of payments led to increasing fluctuations in exchange rates, especially after liberalization of cross border capital movements. The need to eliminate currency risks therefore became extremely urgent. The market for foreign exchange options, set up in the early 1980s, was a decisive step in minimizing exchange rate risks and creating greater flexibility than had previously been possible with existing instruments.

Whereas a forward transaction provides the possibility of setting an exchange rate for a future foreign exchange transaction, the buyer of the option acquires the right, but not the obligation, to go ahead with the contract, i. e. , to take up the option or to allow it to expire. It is therefore possible to hedge against a currency loss as well as to benefit from any profit on a foreign exchange transaction.

The following are types of (European) foreign exchange option contracts:

① Call option:

The right to buy a certain amount of a currency at a fixed rate (strike price) with a prearranged expiry date.

② Put option:

The right to sell a certain amount of a currency at a fixed rate (strike price) with a prearranged expiry date.

It should be noted that the right of the buyer does not imply the obligation to exercise an option.

The buyer of an option decides whether or not he will take up (call) or supply (put) the amount of a currency stipulated in the contract after he pays a premium for this right. The seller (option writer) is obliged to sell (call) or buy (put) the underlying assets after he receives the premium from the buyer and concludes the contract.

● *Futures Transactions*

Futures transactions are always traded on exchanges. In order to be marketable on exchanges, futures contracts are standardized in terms of quantity, settlement dates and quotation. While currency futures have not been able to get established in Europe due to the efficient and more flexible forward exchange business, interest rate futures have achieved some significance. A lot has been heard about financial innovations over the last few years in general, and in particular, standardized futures. In this context, numerous new products have been developed on American forward exchanges. Together with the traditional transactions in goods and metals (commodity futures), a large number of financial contracts (financial futures) exist today on

various exchanges. These include futures on stocks, interest rates, currencies and stock indexes. Since November 9, 1990, contracts on stock index futures with the Swiss Market Index (SMI) as a reference have been traded on the SOFFEX (Swiss Options and Financial Futures Exchange). Within the Swiss Bank Corporation Group, interest rate and currency options are traded via SBCI Futures Inc., New York.

Notes:

1. accelerate: 加速
2. quota: 配额
3. regime: 制度
4. OTC: 柜台交易
5. promulgate: 颁布, 公布
6. voucher: 付款凭证
7. compilation: 编辑, 编写
8. index: 指数
9. parity: 平价, 不同货币之间的等量关系
10. ratio: 比率
11. unswerving: 不偏离的
12. ceiling: 最大值
13. bid: 出价, 标价
14. repatriate: 把……汇回国内
15. bona fide: 真实的, 名副其实的
16. negotiable: 可流转的, 可流通的
17. maturity: 到期日
18. expedite: 加快, 促进
19. domicile: 居住
20. culminate: 达到顶点
21. deviate: 偏离正轨
22. decimal: 十进制的, 十进制币制的
23. analogous: 类似的, 相似的

EXERCISES:

I . Translate the following Chinese terms into English.

外汇	经常项目
期权	互换
期货	掉期
资本项目	套汇

II . Translate the following English terms into Chinese.

direct quotation	spot transaction
position	forward operation
short position	value date
long position	QFII

III . Answer the following questions.

1. What are the key points for the latest foreign exchange system reform?
2. What does foreign exchange include?
3. What are the requirements for domestic institutions for opening foreign exchange accounts abroad?
4. Narrate the import and export verification procedure.
5. What does Chinese resident include?
6. Give the definition of foreign exchange.
7. Compare direct and indirect quotations.
8. What does arbitrage mean?
9. Give the definition of spot and forward transactions.
10. Tell the difference between forward and futures transactions.

第三章 中国的外汇体制

一、引言

(一) 中国外汇体制的历史

自新中国成立起,我国就实行外汇管制。1979年以前,由于外汇资源严重短缺,我国的外汇管制非常严格。实行改革开放政策以后,我国高度集中的外汇体制发生了很大的变化。随着社会主义市场经济体制的建立,政府的干预逐步减少,市场的作用逐步加强。1994年,我国的外汇体制改革加快,实现了人民币在经常项目下有条件可兑换,建立了全国统一的外汇市场,实行以市场为基础的、有管理的浮动汇率制。1996年11月27日,中国政府正式解除了原来对经常项目的所有限制,并成为接受国际货币基金组织第八条款的成员国。经常项目下用于国际贸易的支付不再受政府的管制或限制。

对资本账户交易的限制也逐步解除,改革海外投资的外汇管理,鼓励境内企业走出国门。2002年合格境外投资机构者(QFII)获准在一定额度内投资于境内资本市场。2004年,保险公司获准将自身外汇投资于国际资本市场。内资和外资银行的外部债权管理并轨,对外资金融机构市场准入的限制也逐步取消。跨国公司获准在其国内成员公司之间及国内成员公司与境外机构之间开展外汇资金的运作。放松对个人跨境资本转移的限制。改善对海外直接投资的外汇管理。

2005年7月21日,人民币汇率体制转变为以市场供求为基础、参考一篮子货币进行调节、有管理的浮动汇率制。非金融机构获准参与银行间即期外汇市场。人民币远期合同与互换合同获准交易。外资银行获准进行远期交易。2006年1月4日,银行间即期外汇市场引入柜台交易。

为了加强外汇管理,保持强有力的收支平衡,中国政府于1996年1月29日颁发了《中华人民共和国外汇管理条例》(以下简称《条例》)。国家外汇管理局是市场外汇管理的部门。国家外汇管理局拥有与中国人民银行相似的分支机构体系。中国银行仍然以外汇业务为主,其他银行和金融机构及其异地联营机构,也可以在得到国家外汇管理部门的许可后开展外汇业务。

(二) 外汇的内容

外汇包括以下用于国际结算的支付手段和以外国货币表示的资产:

- (1) 外国货币, 包括纸币和硬币;
- (2) 外币存款凭证, 包括可议付的票据、银行存款凭证和邮政储蓄凭证;
- (3) 外币有价证券, 包括政府债券、公司债券、股票等;
- (4) 超国家货币, 包括特别提款权、欧元;
- (5) 其他外币资产。

国家实行国际收支统计报告制度。所有的实体和个人开展对外汇收支平衡有直接影响的交易时, 必须报告详细数字, 以便于收支平衡统计的编写。禁止外币流通和用于计价及结算。

二、汇率制度

中国的法定货币是人民币。1994 年汇率并轨之后, 中国实行以市场供求为基础的、有管理的浮动汇率制。亚洲金融危机期间, 中国缩小了人民币汇率浮动的区间, 抑制危机恶化。实际上, 给予市场完全的自由度以改善人民币汇率形成机制, 始终是中国坚定不移的目标。自 2005 年 7 月 21 日起, 中国执行以市场供求为基础、参考一篮子货币进行调节、有管理的浮动汇率制。此轮改革的主要内容有以下三个方面:

(一) 第一方面

改变汇率调整方式, 执行有管理的浮动汇率制。人民币汇率不再盯住美元; 相反, 汇率参考市场供求和一篮子货币进行浮动。“一篮子货币”指一些主要的货币, 它们形成一个货币篮子, 并按中国经济的外部表现被赋予一定的权数。人民币汇率根据国内外经济和金融状况进行管理和调整, 以市场供求为基础, 人民币多边汇率指数的变化参考一篮子货币计算得出, 以使人民币汇率维持在可控、均衡的水平上。这有助于提高汇率的灵活性, 抑制单方面投机, 保持多方面汇率的稳定。

(二) 第二方面

改变平价形成机制和每日浮动范围。每个工作日市场关闭后, 中国人民银行发布当天汇率的收盘价, 作为下一工作日人民币对相关货币交易的中间价。现阶段, 在银行间外汇市场上, 人民币兑美元的日浮动区间限定为中国人民银行公布的美元兑人民币中间价的上下 0.3%, 而非美元货币兑人民币的浮动区间为上下 3%。

(三) 第三方面

调整初始汇率。2005 年 7 月 21 日 19 时, 美元兑人民币的中间平价调整为 8.11 元人民币兑 1 美元, 作为下一个工作日银行间外汇市场上指定银行交易的中间价, 自此, 指

定银行可对客户调整挂牌汇率。人民币汇率体制改革集中于汇率形成机制，而非汇率水平的量的调整、调整的规模主要是由中国贸易顺差的程度和结构性调整所决定的，考虑了对结构性调整的适应能力。2006年1月3日，人民币兑美元中间价的形成机制又做了一次改革，规定中国外汇交易中心在银行间外汇市场每个工作日开始前向所有做市商询价（排除最高价和最低价后），计算出所询价格的加权平均值，作为当天人民币兑美元的中间价。权数由中国外汇交易中心根据做市商在银行间外汇市场上的交易量以及其他指标（如报价）决定。指定外汇银行可在所述中间价基础上，自行决定向顾客报出的各种货币的卖出价和买入价，但需处于中国人民银行的指导范围内。

三、金融机构的外汇业务

包括外汇指定银行在内的金融机构从事外汇业务必须经过国家外汇管理局的批准。经过批准经营外汇业务的金融机构可以为客户开立外汇账户，办理有关的外汇业务。它们应当按照国家有关规定交存外汇存款准备金，遵守外汇资产负债比例管理的规定，并建立呆账准备金。外汇指定银行办理结汇业务所需人民币应当使用自有资金。

金融机构开展外汇业务，应当接受外汇管理机关的检查和监督。经营外汇业务的金融机构应当向国家外汇管理局报送外汇资产负债表、损益表以及其他财务会计报表和相关的外汇业务资料。

金融机构终止外汇业务，应当向外汇管理局提出申请。金融机构经批准终止外汇业务的，应当依法进行外汇债权和债务的清算，并吊销其经营外汇业务许可证。

四、外汇账户监管

（一）境内机构的外汇账户

国内机构（包括内资和外资机构）有权依自身需求开立经常项目下的外汇账户。如需开立，需向国家外汇管理局的地方分局提交其基本信息，包括国家工商行政管理总局颁发的营业执照（或大型组织注册证书）以及技术监督局颁发的组织机构代码证书。经常账户下的外汇账户的开立、修改和注销可直接通过外汇指定银行完成。银行应规定账户的首付额度，外汇管理局每年根据外汇账户的使用记录规定余额的最大值。

自2006年5月1日起，经常账户的留存配额为外汇经常收入的80%和上一年外汇经常支出的50%。国内需要开立外汇经常账户但没有上一年外汇经常收入与支出的机构，初始外汇留存配额相当于50万美元。用于捐赠、邮政汇款、国际合同承包、国际货运与投标的经常账户最高额可达其外汇收益的100%，包括有实际需求的进出口企业

和制造企业。

国内机构经国家外汇管理局批准,可留存一定量外汇。超过限额部分将卖给外汇指定银行。一旦余额超出限额,外汇指定银行将在 90 日内建议国内机构卖出外汇,否则将向国家外汇管理局报告。国家外汇管理局及其地方分局有权监管银行及其国内机构的行为。

外汇指定银行应当制定外汇信用证保证金账户统一管理办法,报送外汇管理机构备案,并根据风险控制的需要,按照报备的管理办法,为境内机构开立外汇信用证保证金账户。外汇信用证保证金账户不能用于任何其他目的。

个人及来华人员外币现钞存取自由,对于超过等值 1 万美元以上的大额外币现钞的存取,应当向开户银行提交身份证或者护照,开户银行应当逐笔登记备案。

境内机构可以开立以下资本项目下的外汇账户:

- (1) 境内机构借用的外债和境内中资金融机构的外汇贷款;
- (2) 境内机构拥有偿付境内外外汇债务本金的外汇;
- (3) 境内机构发行股票收入的外汇;
- (4) 中方投资者以外汇投入外资企业的资本金;
- (5) 海外机构和个人汇入建立外资企业的外汇。

境内外机构向国家外汇管理局申请开立用于资本项目的外汇账户,经批准后到外汇指定银行办理开户手续。国家外汇管理局核准开户申请时,规定外汇账户的收支范围、使用期限,核定账户的最高金额,并在“开户通知书”中注明。境内机构资本项目外汇账户内资金转换应当报国家外汇管理局核准。

国家外汇管理局对资本项目下的外汇账户实行年检制度。

(二) 境外外汇账户

境内机构符合下列条件的,可以申请在境外开立外汇账户:

- (1) 在境外有经常性零星收入,需在境外开立外汇账户;
- (2) 在境外有经常性零星支出,需在境外开立外汇账户;
- (3) 从事境外承包工程项目,需在境外开立外汇账户;
- (4) 在境外发行外币有价证券,需在境外开立外汇账户。

境内机构开立境外外汇账户应当向国家外汇管理局申请。国家外汇管理局应当在收到开户申请文件和资料之日起的 30 个工作日内予以答复。境内机构通过境外账户办理资金的收付,应当遵守开户所在国或者地区的规定,并对境外外汇账户资金安全采取切实有效的管理措施。境内机构应当按照国家外汇管理局批准的账户收支范围、账户最高金额和使用期限使用境外外汇账户,不得出租、出借、串用境外外汇账户。

五、经常项目交易

境内机构的经常项目外汇收入必须调回境内，不得将外汇存放在境外。境内机构的经常项目外汇收入，应当按照国务院关于结汇、售汇及付汇管理的规定卖给外汇指定银行，或者经批准后存入外汇账户。对于经常项目下用汇，境内机构可持有效凭证和商业单据向外汇指定银行购汇。

（一）对机构的规定

1996 年取消对经常项目的外汇限额管理之后，国家外汇管理局采取了措施，核实外汇流动的真实性，防止非法交易，例如骗购外汇。近年来，国家外汇管理局采取了一系列措施，改革进出口核销制度，以适应经贸的发展。

为了强化出口外汇收入的结汇，国家外汇管理局及其地方分支机构实行出口核销制度。出口商品到境外，境内出口单位必须办理核销手续。海关官员必须在出口核销单规定的有效期内受理并处理出口报关申请。只有在核查中确认没有任何错误后，海关才放行货物通关。等出口货物运离中国国境后，海关在核销单上签署意见并加盖“放行”章，出口单位凭核销单办理核销手续。出口单位在报关之日起的 60 天内，持核销单存根、商业发票及报关单到国家外汇管理局办理出口核销手续。核销手续通过“网上出口核销系统”完成。企业可以在线进行核销，只需在报关之日起 180 天内，通过互联网向国家外汇管理局发送核销证书、商业发票和报关表的相关信息。如果国内企业不遵守核销程序或向国家外汇管理局发送虚假信息，它们将不能获得出口核销证书，海关不会允许通关。

进口单位购汇对外支付或从外汇账户对外支付时，也需要办理核销手续。进口单位应当凭商务部的批件、工商行政管理部门颁发的营业执照和技术监督部门颁发的企业代码证书到所在地外汇管理局办理列入对外付汇进口单位名录。不在名录上的进口单位不得直接到外汇指定银行办理进口付汇。外汇管理局根据进口单位的核销情况随时向外汇指定银行公布由外汇管理局审核真实性的进口单位名录。进口单位接受真实性审核的最低期限为 6 个月。

（二）对个人的规定

属于个人的外汇，可以自行持有，也可以存入银行或者卖给外汇指定银行。个人外汇储蓄存款可以自由支取。

中国国内居民可以在外汇指定银行购买外汇。然而，国家外汇管理局执行年配额。年配额相当于每年 50 000 美元。每个中国公民在申明用途之后，都可以凭主要身份证件

购买外汇。购买外汇超过外汇限额的部分由银行根据外汇法规进行核销管理。

因在华资产产生的外汇收入汇往和/或带往国外, 向外汇指定银行提示特定的证明文件就可办理。居住在境内的中国公民持有的外币支付凭证、外币有价证券形式的外汇资产, 可不经外汇管理局的批准而携带或者寄出境外。

驻华机构及来华人员由境外汇入或者携带入境的外汇, 可以自行保持, 存入银行或者卖给外汇指定银行, 也可以持有效凭证汇出或者携带出境。驻华机构及来华人员可以持有有关证明材料, 包括外汇指定银行的手续费证明, 把合法的人民币收入兑换成外币和汇往本国。

个人携带超过限定额度的大额外汇出境时需出示有效证明, 并需要向海关申报。

六、资本账户交易

境内机构的所有资本项目外汇收入, 除国务院另有规定外, 都应当调回境内。境内机构的所有资本外汇收入, 都应当按照国家的有关规定在外汇指定银行开立外汇账户; 卖给外汇指定银行的, 须经外汇管理机关批准。

(一) 境外投资

境内机构向境外的投资, 在报请相关政府部门批准以前, 必须由国家外汇管理局审查其资金来源。

中国投资者来源于境外机构的利润或者其他外汇收益, 必须在当地会计年度终了后的 8 个月内调回境内, 按照国家规定办理结汇或者留存现汇。未经外汇管理部门批准, 不得擅自挪作他用或者存放境外。境外投资企业依照所在国(地区)法律停业或者解散后, 投资者应将其所得的外汇资产全部调回境内。

(二) 国际商业贷款

借用国外贷款, 由国务院确定的政府部门、国家外汇管理局批准的金融机构和企业按照国家有关规定办理。外商投资企业借用国外贷款, 应当报国家外汇管理局备案。

国际商业贷款是指境内机构向中国境外的金融机构、企业、个人或者其他经济组织发放的贷款, 也指在中国境内的外资金融机构筹借的、合同规定以外币偿还的款项。出口信贷、国际融资租赁、以外汇方式偿还的补偿贸易、境外机构和个人的外汇存款、项目融资、90 天以上的贸易项下融资以及其他形式的外汇贷款视同国际商业贷款管理。

中国人民银行是境内机构借用国际商业贷款的审批机关。金融机构借用国际商业贷款应当符合中国人民银行关于金融机构外汇资产负债比例管理的规定。

对外直接借用国际商业贷款的非金融企业法人应当具备以下条件:

- (1) 最近 3 年连续盈利, 有进出口业务许可, 并属国家鼓励行业;
- (2) 具有完善的财务管理制度;
- (3) 贸易型企业法人的净资产与总资产的比例不得低于 15%, 非贸易型的企业法人的净资产与总资产的比例不得低于 30%;
- (4) 借用国际商业贷款与对外担保余额之和不得超过其净资产等值外汇的 50%, 且不得超过其上年度的创汇额。

未经国家外汇管理局批准, 境内机构不得将借用的国际商业贷款转换成人民币, 用于偿还境内债务。

(三) 对外担保

提供对外担保, 只能由符合国家规定条件的金融机构和企业办理, 并需经国家外汇管理局批准。

对外担保是指中国境内机构以保函、备用信用证、本票、支票和汇票、不动产抵押和动产抵押等形式出具的对外保证, 或境内外资金融机构承诺, 当债务人未按照合同约定偿付外债时, 由担保人履行偿付义务。对外担保包括:

- (1) 融资担保;
- (2) 境外工程承包中的担保。

中国人民银行授权国家外汇管理局及其分支机构为对外担保的管理机关, 负责对外担保的审批、登记和管理。

金融机构的对外担保余额、境内外汇担保余额及外汇债务余额之和不得超过其自由外汇资金的 20 倍。非金融企业法人对外提供的对外担保余额不得超过其净资产的 50%, 或不得超过其上年的外汇收入。担保人不得对亏损企业提供对外担保。

(四) 外债登记制度

国家对外债实行登记制度, 以便准确、及时、完整地统计全国的外债信息, 有效地控制对外借款规模, 提高外汇资金的使用效率, 促进国民经济的发展。境内机构应当按照国务院关于外债统计监测的规定办理外债登记。国家外汇管理局负责全国的外债统计与监测, 并定期公布外债情况。

外债登记可实行逐笔登记和定期登记。外债登记证由国家外汇管理局统一制作和签发。

借款单位调入国外借款时, 凭外债登记证在中国银行或者经国家外汇管理局批准的其他银行开立外债专用账户。经批准将借款存放境外的借款单位以及其他非调入形式的外债的借款单位, 凭外债登记证在银行开立还本付息外债专用账户。债务人应当在账户注销后 15 日内将注销凭证交回国家外汇管理局。

七、国际收支统计申报

国际收支统计对宏观经济管理非常重要。它反映了中国与外部世界的经济联系。为完善国际收支统计,1995年9月14日,我国实施了国际收支统计申报办法。

国际收支统计申报范围为中国居民与非中国居民之间发生的一切经济交易。中国居民指:

(1) 在中国境内居留1年以上的自然人,在中国境内的外国留学生、就医人员、外国驻华使领馆外籍工作人员及其家属除外;

(2) 中国短期出国人员(在境外居留时间不满1年),在境外留学人员、就医人员及中国驻外使领馆工作人员及其家属;

(3) 在中国境内依法成立的的企业事业法人(含外商投资企业及外资金融机构)及境外法人的驻华机构(不含国际组织驻华机构、外国驻华使领馆);

(4) 中国国家机关、团体及部队。

国家外汇管理局按照《中华人民共和国统计法》规定的程序,负责组织实施国际收支统计申报,并进行监督、检查;统计、汇总并公布国际收支状况和国际投资状况;制定、修改有关的法规,制定并发布国际收支统计申报单和报表。政府有关部门应协助国际收支统计申报工作。

中国居民应当及时、准确、全面地申报其国际收支。

国家外汇管理局可以就国际收支情况进行抽样调查或者普查,对中国居民申报的内容进行检查、核对。申报人及有关机构应当提供检查、核对所需的资料和便利条件。国家外汇管理局应当对申报者申报的具体数据严格保密,只将其用于国际收支统计。除法律另有规定外,国际收支统计人员不得向任何机构和个人提供申报者申报的具体数据。

八、外汇业务

国际贸易和投资的源泉是外汇,没有外汇对外业务是做不成的。例如,美国的商店如Macy's、the Gap和K-Mart里面有许多商品是外国制造的,虽然美国人购买商品等用的是美元,但这些百货公司进货时仍然需要使用外汇。当日本的证券交易人员购买美国国债时也需要使用外汇。石油定价和交易使用美元,因此石油进口必须在外汇市场获得美元。

（一）外汇的定义

外汇，简单地说，就是外国货币。所有的外国货币，包括在境外银行存入的资金、现金和支票，在国外可支用的，都称为外汇。所有的支付要求在银行与其客户关系中扮演着重要的角色。在承担外汇交易商角色的银行间外汇交易中，只有海外银行所持有的外币是核心的部分。在本书中，外汇一词仅指外币存款余额。

从狭义上讲，外币现钞不是外汇。它们可以兑换成外汇，然而这只能在海外普通商业账户没有限额的情况下进行。一些国家的外汇法规尽管允许将现汇兑换为现钞，但禁止将现钞转换为现汇。

如果人们可将所持有的一种货币自由地兑换成另一种货币，无论这种货币是外汇还是外钞，则这种货币通常就称为可兑换货币。然而，还需对完全可兑换性和部分可兑换性进行区分。例如，瑞士法郎是完全可兑换的，无论持币者居住在瑞士或国外，也不管是涉外经常项目支付还是金融交易。

另一方面，许多国家认为只承认对外的或者对非居民的可兑换性。例如，直到1997年英国还实行这种制度。如果一个德国出口商在英国有英镑存款，他就可以通知银行将英镑收益兑换成任何一种外币后汇付到国外；但是，居住在英国的一个普通出口商人则不能这样做，除非他得到英格兰银行的许可。

外汇法规也尽量对经常项目（商务和劳务）和纯金融业务所发生的资金的兑换性作出区分。由纯金融业务发生的资金的兑换性还受到一定程度的限制。少数国家对商业交易和金融交易进行了区分，并建立了两级市场。南非就是这种情况。近年来法国、意大利和比利时也临时采用过这种做法。

（二）银行和外汇市场

银行自然是外汇供求的中介机构。银行外汇部门的主要任务是把贸易或金融客户持有的一种货币资产兑换为另一种货币资产。这种兑换可采取即期交易或远期交易的方式。外汇领域中的银行活动不可避免地在世界的金融中心为某种特定的货币确定统一的价格范围。如果在某一特定时刻内各金融中心的汇率远离平均水平，则这一差额很快就会被套汇交易所恢复，这种套汇交易就是利用不同地方的价格差获取利益的交易过程。可见，外汇市场在自由货币市场中发挥着重要的调节作用。

只有大银行和一些专长于这类业务的小银行设有外汇交易部并拥有合格的外汇交易员。那些执行客户指示而不用自己账户进行交易的银行实际上不需要外汇业务专家的服务。在这些银行，具有一般外汇知识的人就能满足业务要求，因为他在实践中只是客户和专业银行之间的中介。

一个外汇交易员主要是从经验中获得专业技能。这里我们要特别指出交易员团队紧密合作的重要性。只有每个成员发挥个人的力量，这个团队才能够在一起顺利地工作。

值得注意的是,所有的交易员几乎都是连续地、同时地用不同的电话做交易。当大宗交易成交时,汇率可能发生变化,此时应该向其他交易员立刻反映、报告最新价格。对于一个交易员来说,掌握同时做两件事的诀窍是非常重要的,这样,他就能够在用电话做交易的同时记录同事所通报的最新价格。

专业的外汇交易需要现金的技术设备。根据距离和便利情况,交易通过电话(与重要的客户之间有直线电话)和远程复印机进行。在许多现代化的银行中,外汇交易部使用路透社交易系统,这个系统把远程复印机的功能和电视屏幕的功能结合在一起。最主要货币的即期和远期汇率及货币市场利率都显示在汇率板上,这都由首席交易员来遥控操作。现时的行情不仅供银行自己的交易员使用,同时被电子传输到其他银行。电子数据处理设备被用来连续不断地记录外汇交易情况以及外汇交易行政事务的处理。交叉汇率通过电子台式计算器计算得出。

外汇市场被认为是全球最大的金融市场并且是最有效的市场。这种想象和假设与市场的交易额及时传达交易深度不无关系。例如,每年的国际商品贸易和服务大约是4.5万亿美元,各国间还有1万亿~1.5万亿美元的直接投资,再加上权益投资、债券投资、衍生品投资等总的投资组合大概1万亿~2万亿美元。因此,每年总的国际商业活动额达8万亿美元。若每年外汇市场的交易额达250万亿~300万亿美元或更多,则外汇交易额对国际商业活动的交易额之比可高达30:1。当被银行监督者问及为什么此汇率如此之高而不是接近1:1时,外汇交易员有其解释,要保持汇率稳定、波动最小、有序和可行的外汇市场,提供30:1的流动性是有必要的。

(三) 外汇标价方法

外汇汇率是如何表示的?许多国家采用直接标价法。直接标价法是以若干单位的本国货币表示一定数量的外国货币(通常是100单位,只有美元和英镑以1为单位)。但是也有一些例外情况。早期的英国没有十进制,因此用外币来表示1英镑更便利。甚至到1970年英国引入十进制,这种间接标价法仍然被使用。为满足国内的需要,美国使用直接标价法,也即用美元表示外国货币的价格,但在美国的国际外汇交易活动中,美国银行却坚持用欧洲术语,对于它们自己来说就是间接标价法。

原始意义上的套汇交易是在不同市场上快速捕捉价格差异的交易行为,套汇交易可以使这些差异消失。今天,欧洲货币用美元来表示,在其他主要金融中心其他特定货币也用同样的方法来表示。这样,原始意义上的套汇就几乎不可能了。现代的套汇交易仅指专门的外汇交易,而不是客户的关联交易。

在瑞士大银行的外汇交易部,电子汇率行情表显示的是美元对其他主要货币的汇率,而不是瑞士法郎对其他货币的汇率。其他金融中心类似的银行也是这种情况。

以2006年7月22日为例(该日期是随意选定的),当日交叉汇率如下表所示(我们将在实例中使用以下汇率):

货币	买入价/卖出价
EUR/USD	1. 2690/93
USD/JPY	116. 18/22
USD/CHF	1. 2365/70
GBP/USD	1. 8582/87
AUD/USD	0. 7526/30
USD/CAD	1. 1382/87
EUR/JPY	147. 45/49

上表中买方汇率和卖方汇率被用于银行之间的交易中。在与客户交易时有一定幅度的上浮或下调。

如果我们报欧元/美元的报价为 1. 2690/93，第一个报价表示欧元买入价或者美元的卖出价，而第二个报价指欧元的卖出价或者美元的买入价。

在过去几年中，交叉货币的交易有大幅度的增长。客户和小银行经常希望以其他货币交易而不是美元，例如，瑞士法郎兑加拿大元，或者英镑兑加拿大元。在这种情况下我们只能计算出交叉汇率。在这里我们只简单解释计算交叉汇率的公式。

如何得出瑞士法郎对加拿大元的交叉汇率呢？首先，我们先算出美元兑瑞士法郎、美元兑加拿大元、英镑兑美元的中间价。

通过建立一个所谓的链状方程可以得到结果：

$X \text{ CAD} = \text{CHF } 100$

若 $\text{CHF } 1. 2368 = \text{USD } 1$ ， $\text{USD } 1 = \text{CAD } 1. 1385$

（因此，方程右边的产品除以方程左边的产品）

$\text{CHF } 100 = 100 \times 1 \times 1. 1385 / 1. 2368 \times 1 = \text{CAD } 92. 0520$

现在我们来计算 GBP 与 CAD 的汇率。

$X \text{ CAD} = \text{GBP } 1$ ，若 $\text{USD } 1 = \text{CAD } 1. 1385$

因此， $\text{GBP } 1 = 1 \times 1. 8585 \times 1. 1385 / 1 \times 1 = \text{CAD } 2. 1159$

（你应该已经注意到间接标价法对这个公式的影响！）

什么是多头或空头？它们是如何产生的？

国际交易中的银行必须拥有许多主要货币的周转余额以满足国际支付的需要。

通常，在国外代理行开设的活期账户或者支票账户不允许透支，但是在任何情况下，如果借方余额碰巧暂时增加，我们将支付相应的借贷利息。这样，贷方余额为外币资产也即多头。因此当用其他货币（我们假定有本币）购买这些外币时，我们的本币就有相应的减少，也即我们发生了相应的瑞士法郎的负债。

然而由于多种原因，在大多数情况下，我们的外汇头寸绝不会与拥有的周转余额相等。首先，由于内在的外汇风险，瑞士银行不会热衷于拥有大量的外币周转余额，因此

它们试图消除风险。为了达到这样的目的,我们不是即期买进所需要的货币,而是做一笔掉期交易来造出这笔钱,也就是在即期买进的同时远期卖出。

例如,我们需要日元周转资金但不愿承担外汇风险,在用瑞士法郎买进 10 亿日元的同时远期卖出同样数量的日元。这样,由于即期购买我方在代理行开立的往账的贷方余额为 10 亿日元,但是因为我们远期卖出同样数量的日元,因此,我们的日元头寸为零。

货币市场业务也可产生多头和空头,但这不同于周转资金。假定我们在巴黎代理行的往账有 100 万欧元多头,我们现在接受一位客户为期 3 个月的 1 000 万欧元存款,我们决定(由于多种原因)将这笔欧元兑换成美元并在代理行办理了 3 个月的美金存款。我们的欧元头寸就降到了 900 万欧元(100 万欧元的资产减去 1 000 万欧元的负债),而我们的周转资金仍然为 100 万欧元。

外汇头寸的不断变化是由交易活动引起的。如果我们以 1 000 万美元的多头作为起点,后来向客户即期卖出 200 万美元,向银行卖出远期 3 个月 300 万美元,我们的多头就下降到 500 万美元。

银行外汇部门必须随时监测各种货币的头寸。现在这项工作通过现代交易厅的计算机进行。在不考虑到期的情况下,这种交易头寸反映了我们的敞口风险,它不仅记录了因货币市场业务发生的即期交易,同时也记录了远期交易和货币敞口(风险头寸经常被用来指总头寸,即包括远期头寸和即期头寸)。另一方面,货币敞口经常以净余额表示。如果我们接受了一笔为期 3 个月的 1 000 万欧元的存款并把它存起来,在资产负债表上外币负债和资产都增加,但是交易头寸没有变化,因为我们的欧元净敞口没有发生变化。

(四) 金融工具

1. 即期外汇买卖

典型的外汇交易包括在即期或现金市场以一国货币换取另一国货币,或远期交易。即期交易牵涉货币的价格以及两日内交割的货币,加拿大元(CAD)除外,因为后者必须在一天内交割。例如,我在 2006 年 10 月 10 日买入,就在 2006 年 10 月 12 日交割。

外汇买卖的交割日是指交易双方相互交付对方所购买的货币的日期。对于所有即期交易或者活期外汇交易,交割日被定在交易结束后的第二个营业日(这样便于办理交易过户手续)。

由于银行星期六和星期天停业,所以下星期一被看做是本周四的交割日。

尽管是例外,交割日也有可能在交易后的次日进行(甚至有时在交易的同一天)。然而这类交易的汇率不能按即期交易的汇率确定,而是根据相关货币的利率确定,因而与即期汇率有一定的差异。

2. 远期外汇买卖

外汇买卖不仅可以在即期或现金交割的基础上进行,也可以在远期的基础上进行(即在规定的未来某一时间交割)。从理论上讲,某种货币的远期汇率应与即期汇率相等。但是在绝大多数情况下,实际的远期汇率总是高于(升水)或低于(贴水)即期汇率。

远期交易可以满足不同的要求。首先,通过远期交易可以消除或锁定风险,无论它是商业性的还是金融性的。与货币市场(存款)业务相联系,我们可以进行掉期交易,也即在进行即期买进的同时进行远期卖出(反之则相反)。为了避免混淆,当谈及远期业务时交易者把单纯做一笔远期外汇买卖的业务称为单边远期或单远期。如上所述,单远期交易可以套期保值,但是如果缺乏商业或金融背景,则这类交易就是投机交易。

如果外汇风险能被锁定,则国际贸易总是创造远期交易的需求。我们可以假设某瑞士进口商从德国购买商品,开具欧元发票并约定于90天后付款。为了消除付款时欧元上涨的风险,同时能够精确地计算价格,他购买了90天的欧元单远期。在相反的情况下,某瑞士出口商得知他将在3个月内收到一笔美元贷款。如果不做上述远期外汇交易,则就有一定的投机性,在第一种情况下欧元汇率下降,在第二种情况美元汇率上升。

货币敞口及其风险的锁定也可以产生于非贸易业务之中:

(1) 证券投资、货币存款、向国外分支机构发放的贷款、直接投资等,如果上述业务都以代表资产的货币开展,则可通过卖出相应的货币远期防范风险。

(2) 如果在国外资本市场借款,也即发生外币负债,内在的风险就可通过购买相应货币的远期来防范。

从这一角度讲,有一点值得注意:即使潜在的交易是中期或长期的,通过远期交易也可以锁定风险。对于许多货币来说,长于12个月的远期交易是很难安排的,但是通过定期更新,也即12个月的远期合同到期后,我们可以通过再次匹配长期交易的期限来实现套期保值。的确,在这种情况下,一个人只能知道第一个阶段的套期保值成本,但他无法预先知道第二个阶段的成本,然而这并不能成为不做套期保值的理由。

这里需要指出的是,应树立套期保值不一定需要成本的一种全新理念。通常,一个人可以通过“硬”币来规避“软”币的风险,也即卖出“软”币的远期。对于许多人来说,“软”币就是那些出现贴水的货币。在这种情况下,套期保值会有成本。然而在许多情况下,那些被认定为“软”币的货币也会出现坚挺的情况,而那些所谓的“硬”币也会出现贬值。

例如,尽管英镑汇率处于升水状态,但从1992年2月至10月,英镑兑美元的汇率从1.82美元下跌到1.61美元。从1992年末到1995年初,尽管美元汇率保持贴水状态,但美元相对于其他“硬”币来说仍然坚挺。在这种特殊情况下,以美元来锁定英镑的风险是很显然的(例如,可以买进远期美元)。

3. 掉期交易

同时做两笔不可分割的外汇买卖，一笔即期交割，另一笔远期交割（在这种情况下，就是平盘或平仓）。

或者换句话说，在同一时期买进和卖出数量相同但交割期不同的同一货币。

掉期交易可以定期进行。

- 隔夜掉期——买进和卖出同样数量货币的时间恰好隔一夜。
- 隔日掉期——买进货币的交割日是在明天，卖出同样数量货币的交割日是在后天。
- 次日掉期——做一笔即期外汇交易，在即期交易的交割日再做一笔相反的交易。
- 7天掉期——做一笔即期外汇交易，在即期交易交割日的一周后再做一笔相反的交易。
- 1个月、2个月、3个月的掉期交易——做一笔即期外汇交易的同时，再做同一货币的1个月、2个月、3个月的远期交易。

4. 货币期权

在向浮动汇率制度过渡时，各中央银行不再承担《布雷顿森林协议》规定的责任，即把汇率波动控制在狭小幅度内。国际收支的持续不平衡加剧了外汇汇率的波动，特别是国际资本流动自由化后波动性更为明显，因此消除外汇风险的需求显得非常迫切。20世纪80年代出现的外币期权市场，是最大限度降低外汇风险的决定性措施，并比以前所有的工具有更大的灵活性。

远期交易为确定未来外汇交割的汇率提供了可能性，而期权交易的买方活动是执行合同权利而不是履行合同的义务，也就是说执行期权或者让它失效。因此，在锁定某种货币发行的同时从外汇交易中获得利润是可能的。

以下是几种（欧洲）外汇期权合同的形式：

（1）买权（购入选择权）

在约定到期日以固定汇率（履行价格）买入一定数量的某种货币的权利。

（2）卖权（卖出选择权）

在约定到期日以固定汇率（履行价格）卖出一定数量的某种货币的权利。

需要指出的是，这种权利不包含履行期权的义务。

期权的买方可以决定他未来按合同规定的数量和期权费（选择权价格）买进或卖出一定数量的货币，也可以决定不执行合同。期权的卖方（出售期权的人）则没有任何选择权，因为他向买方收取了期权费，因此卖方必须执行合同。

5. 期货交易

期货交易总是在交易所进行的。为促进市场的流动性，期货交易的数量、交割日及标价都是标准化的。尽管远期外汇效率高且更灵活，使得货币期货市场没能在欧洲建立起来，但利率期货却取得了很大的进展。过去几年中，人们听到许多关于创新的说法，

特别是关于标准期货合约。在这种背景下，美洲期货交易所开发了大量的创新产品。大量的金融期货合同（金融期货）与传统的商品和金属远期交易（商品期货）一起出现在各类交易所。这些期货包括股票期货、利率期货、货币期货和股票指数期货。从1990年11月9日开始，以瑞士市场指数为基础的股票指数期货合约作为一种工具在瑞士期权和金融期货交易所上市交易。在瑞士银行集团内，利率和货币期权通过纽约的SBCI期货交易所进行。

Chapter 4 Bank Lending Business

4.1 Introduction

Commercial banks have been lending to business for centuries, with the role of the banks being of considerable significance to our economy. Loans, generally speaking, are made not from the bank's own resources but from the funds deposited to it by its customers, hence commercial banks must always maintain a delicate balance among the objectives of liquidity, safety and profitability in the daily management of funds. Each of them can never be considered alone though the paramount importance of liquidity must be recognized.

For a bank, the term "liquidity" is chiefly concerned with the ability to meet demands for payments of deposits at any time. In addition, it is equally essential that the banks take every possible measures to protect the funds deposited by depositors who must be made to feel that funds left with the bank are safe at all time. Lastly, a bank should always try its best to improve its annual net income which will increase the confidence of its depositors and the public. Hence, a fundamental principle in bank lending is that there should be a match between the type of loan and the type of deposit that is used to make it. As time deposits are more stable than demand deposits and tend to remain with banks for longer periods of time, they are generally used to make terms loan. In contrast, the demand deposits are highly volatile in that they may be withdrawn at any time; they are generally used to make demand loans.

Principally, commercial banks will make clear exactly what the borrowing from them is to be used for. The bank must consider carefully whether the credit is most suitable to the borrower's need. There are two main reasons for this: firstly, they must assure themselves that the purpose is legal, and the loan is not to be used in any illegal activity or for speculative purposes. Most banks tend to decline loan proposals which are highly speculative. Secondly, the intended use is reasonably likely to generate the sort of profitable result which both parties desire. If the loan proposal is not likely to generate sufficient profit or cash-flow to meet the repayment schedule, the loan is unlikely to be approved.

The borrower must be able to service the debt in due, including the principal and interest. In general, banks will examine the possible sources of income of the borrower and, determine

whether there will be sufficient cash-flow over the term of the loan to service the debt.

4.2 Loan Agreement

Usually the provisions of a loan agreement to be covered in a loan agreement include:

- The amount which may be borrowed.
- The term of the loan and repayment schedule.
- The interest rate on the outstanding balance.
- Procedure for take-down and conditions precedent for the take-down.
- Commitment fees for unused amounts under the commitment.
- Representations and warranties of the borrower including:
 - a. Use of proceeds.
 - b. Financial conditions.
 - c. Title to assets.
 - d. Material litigation.
 - e. Establishment and organization.
 - f. Authority to enter into the loan agreement.
- Enforceability of the rights of the lender:
 - a. Event of default and opportunities to cure a default.
 - b. Remedies in case of default.
 - c. Cross-default clauses.

4.3 Types of Loan

By term, loans can be divided into two broad categories: short-term loans and long-term loans. Those with maturity of one year or less are called short-term loans while those with maturity exceeding one year are called medium or long-term loans. Short-term loans are often used to satisfy working capital needs whereas medium and long-term loans are often used to finance fixed assets investment. Loans can also be categorized according to the nature of contractual arrangement as well as intended use.

1. Demand Loans

Demand loans are loans with no fixed maturity date. Many commercial loans are made on a

demand basis. The bank can call repayment at any time, or the borrower can repay the entire amount when convenient. Demand loans permit the bank to make any change in interest rate that it believes is necessary during the life of the loan.

2. Short-term Loans

Short-term loans granted by banks are usually done by means of notes, acceptances and commercial papers with maturity less than one year. Businesses of high creditworthiness are able to obtain short-term loans on an unsecured basis. They are usually used as replenishment of working capital, and are of the following types.

● *Lines of Credit*

In the U. S. banking, a line of credit is an informal arrangement whereby a bank extends to a customer the privilege to borrow up some maximum limit at any time during a period such as a year. Although banks are not legally bound to honor such commitments, they usually do so because customers who can obtain a line of credit are usually highly valuable to the bank. The advantage of a line of credit to a customer is that he does not have to go to the bank to negotiate a loan every time when he needs funds. The bank benefits because the customer's financial attachment and loyalty are strengthened. In return for a line of credit, the customer does not pay a fee, but usually agrees to maintain a compensating balance equal to some percentage of the line. Banks ordinarily require borrowers with lines of credit to submit periodic financial statements. Upon review of these statements, credit lines may be negotiated and set for another period.

● *Overdraft*

The commercial banks provide overdraft facilities to their approved customers. Overdraft is an agreed line of credit operating directly through the current account. The customer pays interest only on his net debit balance and any part of overdraft may be repaid at any time during the specified period. The interest rates that banks charge on overdrafts are related to their current base rate but are always well above their base rate.

In principle, they add different amounts to their base rate for different customers according to their perceived creditworthiness, but in practice they apply a standard amount for most personal customers. Banks change their base rates fairly infrequently, but because their base rates often change over the life of an overdraft, overdrafts are said to be charged interest at a floating rate. Sometimes, a bank may charge a commitment fee on a large overdraft to cover the cost of ensuring that the necessary funds are available for drawdown wherever required.

Under overdraft facilities, borrowers may borrow from banks any amount during a specified period so long as the debit balances of their current accounts do not exceed the maximum limits of the credit facilities. In general, they provide a simple and easy method of covering borrowing

requirements.

● *Self-liquidating Inventory Loans*

Historically, banks have preferred to make short-term loans to businesses for non-permanent additions to their working capital. In fact, until the post World War II period banks granted mainly self-liquidating loans to business firms. Those loans usually were used to finance the purchase of inventory, including raw materials and finished goods to sell. Such loans take advantage of the normal cash cycle in a business firm; cash (including borrowed cash from the banks) is spent to acquire inventions of raw materials and semi-finished or finished goods; goods are produced or shelved and listed for sale; sales are made; the cash received immediately or later from those sales can then be used to repay the bank's loan.

In this case the term or length of the loan begins when cash is needed to purchase inventory and ends (perhaps in 60 or 90 days) when cash is available in the firm's account to write the bank a check for the balance of the loan.

While banks today make a far wider array of business loans than just this type of self-liquidating credit, the short-term loan continues to account for over half of all bank loans to business. In fact, most business loans cover only a few weeks or months and are usually related closely to the borrower's short-term cash to finance purchases or storage of inventory, production costs, payment of taxes, required interest payments on bonds and other debts, and dividend payments to stockholders.

● *Working Capital Loans*

Working capital loans provide businesses with short-run credit lasting from a few days out to about a year. Working capital loans are most often used to fund the purchase of inventories in order to put goods on shelves or to purchase raw materials, and, thus, they come the closest to the traditional self-liquidating loan described above.

Normally, working capital loans are secured by accounts receivable or by pledges of inventory and carry a floating interest rate on the amounts actually borrowed against the approved credit line. A commitment fee is charged on the unused portion of the credit line and sometimes on the entire amount of funds made available. Compensating deposit balances usually are required from the customer. These will include required deposits whose minimum size is based on the size of the credit line and required deposits no less than a stipulated percentage of the total amount of credit actually used by the customer (e. g. 15 to 20 percent of actual drawings against the line).

3. Long-term Loans

Long-term loans are business loans with an original maturity of more than one year and are

gathered under formal agreement. Most long-term loans have maturities in the three to five-year range, but some may extend to 15 years. The sources of the long-term loan funds come largely from savings and time deposits so that the lending-bank can match its assets and liabilities. The stable flow of income from long-term loans is well-suited to meet the interest payment on these deposits.

● *Term Business Loans*

Term loans are designed to fund long- and medium-term business investments, such as the purchase of equipment or the construction of physical facilities, covering a period longer than one year. Usually the borrowing firm applies for a lump-sum loan based on the budgeted cost of its proposed project and then pledges to repay the loan in a series of installments (often payments are made every quarter or even monthly). Thus, term loans look to the flow of future earnings of the business firm to amortize and retire the credit. The schedule of installment payments is usually structured with the borrower's normal cycle of cash inflows and outflows firmly in mind.

Term loans normally are secured by fixed assets owned by the borrower and many carry either a fixed or floating interest rate. That interest rate normally is higher than on shorter-term business loans, due to the greater risk exposure to the bank from such loans. Certainly the probability of default or other adverse changes in the borrower's position is greater over the course of a long-term loan.

● *Revolving Credit Agreement*

Revolving credit agreements are long-term loans since they are made for period of years. Their principal payments are not usually required during the life of the facility. The borrower may borrow, repay and reborrow so that the balance outstanding under a revolving credit agreement fluctuates up and down in accordance with the borrower's needs. Where the bank is legally obligated to honor every customer's request for funds up to the limit of the line, the customer is required to pay a commitment fee of typically 0.5% on the unused portion of the revolving credit outstanding, sometimes, on the entire amount of revolving credit available for customer use.

Revolving credit agreements were originally designed to finance trading assets. A revolving credit that is regularly renewed and extended prior to its maturity so that it never becomes a current liability is known as an evergreen revolving credit.

As one of the most flexible of all forms of business loans, revolving credit is often granted without specific collateral to secure the loan and may be short-term or cover as long as three to five years. This form of business financing is particularly popular when the customer is highly uncertain about the timing of future cash flows or about the exact magnitude of his future borrowing needs. Revolving credit helps to even out fluctuations in the business cycle for a firm, allo-

wing it to borrow extra cash in recessions when sales are down, and to repay during boom periods when generated cash is more abundant.

● *Long-term Project Loan*

Project loans are credit to finance the construction of fixed assets designed to generate a flow of revenue in future periods. Prominent examples include oil refineries, pipelines, mines, petroleum drilling equipment, power plants, ports, and harbor facilities. The risks of such projects are:

- a. Large amounts of funds, often several billion dollars worth, are involved;
- b. The project being funded may be delayed by weather, regulations, or the shortage of building materials;
- c. Interest rates may change adversely affecting either the lender's return on the loan or adversely affecting the ability of the project's sponsors to repay. Project loans usually are granted to several companies jointly sponsoring a large project and, due to their size and risk, are often shared by several lenders.

Project loans may be granted on a recourse basis, in which the lender can recover its funds from the companies sponsoring the project in the event the project does not pay out as planned. At the other extreme, the loan may be extended on a non-recourse basis, in which there are no sponsor guarantees, the project stands or falls on its own merits. In this case, the lender faces significant risk and typically demands a very high interest rate to compensate for the risks involved. Many such loans require that the project's sponsors pledge enough of their own capital as possible to see the project through to its completion.

4. Consumer Credit and Mortgage Loan

● *Consumer Credit*

Consumer credits are high risk and high interest credit products, which are usually classified into three sorts: amortization loan, non-installment loan and credit card for purchasing cars or non-structure houses or investing a little amount and so on. Their maturities usually range from two to five years. Education loan is just one type of amortization loans. Non-installment loan is a kind of short-term loan to meet temporary need and is supposed to pay back at one time. Credit card, first issued by Franklin National Bank in 1952, is a kind of revolving loan, and is getting more and more popular.

● *Mortgage Loan*

Commercial banks provide long-term mortgage loans to borrowers (consumers) to purchase houses or land. The ownership of the property remains in mortgages and the possession of property usually remains in mortgagors unless and until the occurrences of default or full repayment.

Maturity of such loans is usually 30 years and the interest rates are fixed. Maximum amount of such loans is 70% of the property value, and the balance should be paid in cash as down payment. A house mortgage plan is much more than a mortgage loan. It has additional benefits. For example, the loan amount is up to 85% of borrower's property value, and repayment periods are up to 30 years. Repayment schemes include straight line repayment schemes, reducing balance repayment schemes, and step-up repayment schemes.

5. Syndicated Loan

Large international bank loans are made by syndicates of international commercial banks. A syndicated loan is one in which a number of banks undertake to provide a loan to a customer on a pro-rata basis under identical terms and conditions evidenced by a single credit agreement. These syndicate banks share credit information and credit risk.

The syndication market has developed largely because single lenders have found it increasingly difficult to meet large borrowing requirements of corporate clients. Since syndication is usually arranged for sums ranging from \$ 10 million to \$ 1 billion plus, a single bank may not be able or willing to extend such a large amount because of legal lending limits, exposure, and portfolio considerations.

The purpose of the syndicated loan is usually to finance a major development of a project, a major capital investment program, a project cost over-run, acquisition of a company, short-term to long-term debt conversion, or rationalization of its schedule of long-term debt repayments.

● *Type of Syndication Facilities*

The main types of syndication facilities include:

- a. Syndication Loan: It is the most common form of facility, especially in Asia.
- b. Revolving Credit Facility: It allows borrowers access to funds at a committed price for a committed period. The borrowers enjoy the flexibility to draw and repay funds up to the maximum limit of the facility as often as they wish within the committed period.
- c. Multiple Option Facility: It gives borrowers a funding commitment over a specific period of time but allows the borrowers to choose the form of funding.

● *Lead Bank*

Participants of syndicated loans include all types of financial institutions. Syndicated loans are arranged by the lead or agent bank. The "lead" bank has often underwritten a large portion of the credit and is responsible for organizing the syndication which includes inviting other banks to act as manager/co-manager in providing additional underwriting support to the credit before going to market for general syndication to "participants". The resulting credit is governed by a single loan agreement signed by the borrower and all of the banks involved.

The most successful lead banks in the syndication field are professionally adaptable memorandum preparation, documentation, syndication function and agency function. Information memorandum, to be distributed to potential participants, presents detailed analysis of the borrower, including disclosures of the borrower's past performance, projections, management and an economic analysis of the borrower's country.

The lead bank bears potential legal obligation of preventing the memorandum from fraudulent or negligent misrepresentation. It should be emphasized that the borrower has warranted and confirmed that all information is true, accurate, complete and correct and that no independent verification or judgment is given by the managers. The lead bank, in conjunction with local and international legal assistance, prepares and negotiates an acceptable loan agreement and any necessary supplemental documentation. Documentation will naturally be acceptable to all participant level in the syndication.

To perform the syndication function, the successful lead bank, in having secured a mandate from the borrower based on specific terms and conditions, must market the loan to international financial institutions in a manner that is consistent with its sell down objective. This function is inherently the most risky in circumstances where the lead bank underwrites a substantial portion of the loan. An in-depth understanding of the market and the borrowers enables the lead manager to secure a mandate based on conditions which are acceptable in the market given the competitive aspects of securing mandates today. This is the most difficult and perilous in loan syndication today.

Acting as agent, the lead manager will oversee the loan throughout its tenor and act as an advisor for both the borrower and participants about condition precedent, representation and warranties.

● *Term and Fee*

Most syndicated loans are denominated in U. S. dollars, but they have also been denominated in other currencies including sterlings, Euro dollars, Swiss francs, or Japanese yen. Terms may range from 1 to 12 years. Syndicated loans are usually amortized according to a fixed schedule, and repayment begins after a term of years known as a grace period, which is usually not longer than 5 or 6 years.

Syndicated loans are generally floating rate in nature, and the pricing will normally consist of a fixed spread over a short-term base rate (which is adjusted periodically during the life of the loan), with commitment fees, agency fees, management fees, offsetting balances, security, etc., often included as well. Pricing is generally based on prime, LIBOR, in varying combinations, for funding periods ranging from days to 1, 2, 3, 6 or 12 months. In determining the lending spread or margin above cost for lenders, the lead bank must consider the credit rating of

the borrower, acceptability of the borrower and the borrower's country to the syndication market, tenor and average life of the loan, whether there are other loans in the market or in process for that country since the comparability of transactions is a factor in how lenders allocate country lending limits, and market trends, i. e. which way interest rates, and lending margins, etc. are moving.

An arrangement fee (Front-end Fee, Management Fee) is normally charged for the arrangement of the loan agreement, information memorandum, syndication and signing ceremony. This fee is split between the lead manager, managers and co-managers depending on the distribution of the work involved, the amount of underwriting and the final takes. Front-end fees are also paid to participants to encourage them to join the syndication.

Every syndicated loan has an agent bank to administer the loans from signing to repayment. Based on the complexity of its duties, the agent bank normally receives a fee from the borrower. This fee is separate and distinct from any front end or other fee paid to the bank. Duties of the agent include issuing advice from interest charges, processing the movement of funds, and assuring that the borrower has complied with the terms and conditions of the loan agreement.

A syndicated loan generally has to undergo the following procedures:

- a. development of strategy and exploration of market;
- b. negotiation of basic terms and conditions;
- c. receipt of the mandate from the borrower;
- d. development of time schedule and marketing strategy;
- e. preparation of information memorandum;
- f. negotiation of the loan agreement with the borrower;
- g. making offers to participating banks;
- h. negotiation of loan agreement with participating banks;
- i. signing the loan agreement;
- j. disbursement.

A major advantage of syndicated loans for borrowers is the large size of financing available, their flexibility, and the fact that they are relatively quick to arrange. The average size of a syndicated loan is approximately \$ 100 million. The size of loans presents too great a credit risk exposure for most individual banks. By sharing the financing and credit risk of many different syndicated loans, banks can achieve greater diversification, lowering their risk of failure. The syndicated loan market is the largest source of international capital. Loans may be made in any of several currencies.

The major disadvantage of the syndicated loan market is that the interest rate is floating, and is usually based on LIBOR, which may be high relative to other market rates.

6. Factoring

● Definition

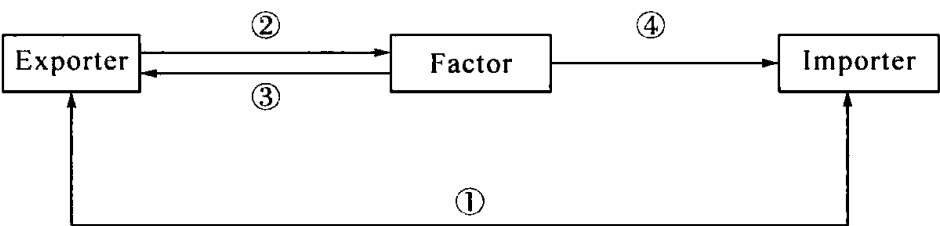
Factoring is a form of trade financing that allows sellers to sell their products to overseas buyers essentially on an open account basis. In simple terms, factoring is the purchase of claims, arising from sales of goods, by a specialized company known as factoring company or factory. Factoring is in fact a three-party transaction between a financial services to foreign debtors (the importer).

The essence of factoring is the discounting of acceptable accounts receivable on without re-course. Accounts receivable are sold outright to the factor, who assumes the responsibility for collection as well as the risk of credit losses without resources to the exporter. Importers are notified to remit directly to the factor. Exporters are thus able to eliminate the need for credit bookkeeping and other related administrative activities.

● Procedures

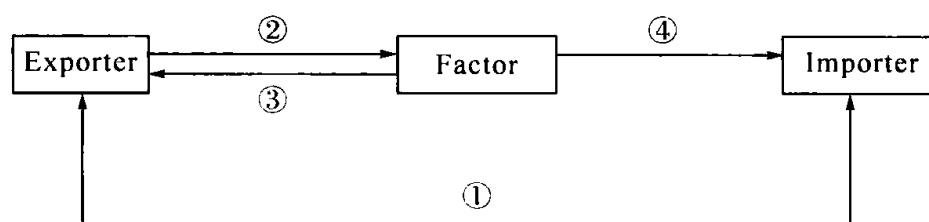
Application for Credit Approval:

- ① The sales contract is concluded between the exporter and the importer on open account basis.
- ② The exporter applies to a financial institution (usually a bank) for credit approval , and the bank acting as a factor makes a credit assessment of the importer.
- ③ The factor agrees to the credit limit.
- ④ The factor notifies the importer of the status of the creditor.



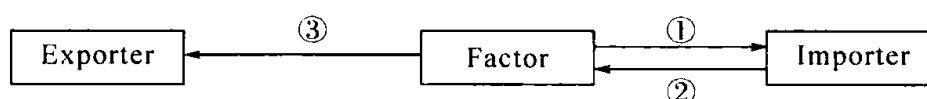
Delivery of Goods and Making Out Invoice:

- ① The exporter delivers the goods and makes the invoice to the importer.
- ② The exporter forwards a copy of invoice to the factor, and the factor updates the sales ledger.
- ③ The factor generally makes 80% of invoice value available to the exporter.
- ④ The factor notifies the importer of the status of the creditor.



Payment Collection:

- ① The factor performs the collection activity when the invoices fall due.
- ② The importer effects payment to the factor, and the factor updates the sales ledger.
- ③ The factor pays the balance to the exporter.



● Function

The factor acts as a manager of the exporter's sales and provides his client with finance based on the level of sales, and values the importer's creditworthiness either by himself or with the aid of his correspondent or agent, so as to ensure the final payment.

The factor offers the services as credit investigation, credit approval, assumption of credit risk accounts receivable bookkeeping, and collection of matured accounts.

a. Credit Approval: The factor acts as an exporter's credit department to evaluate the importer's credit standing to determine a credit line for the importer so that he can exercise the function of pre-approving orders prior to shipment. If the importer appears not to be a reliable one as a result of this evaluation, the factor will not approve this transaction.

b. Credit Protection: By purchasing the client's account receivable without recourse, factoring can protect the exporters from risk of loss so long as merchandise quality, quantity and terms meet the requirements of sales contract between the exporter and importer. However, the exporter takes full responsibility if the goods are claimed to be defective or any disputes occur concerning the shipment.

c. Management of Account Receivable: Upon shipment, the exporter invoices the importer and sends a copy to the factor. The invoice indicates that it is payable to the factor. At maturity of the invoice, the factor will collect payment from the importer.

d. Financing: The factor may grant financing to the exporter prior to the maturity of the invoice by purchasing the latter's account receivable.

7. Export Credit

In the last four decades, international trade has grown dramatically. Export credit makes a substantial contribution to facilitating world trade. With increasing awareness of what is available

from other countries, there is greater convergence in techniques and facilities.

Export credit is government (government export credit agencies) guarantee lending channeled through a commercial bank to support export. There are two kinds of export credit: buyer credit and supplier credit.

● *Buyer Credit*

In buyer credit, the exporter's bank provides loans to the importer (the importer's bank guarantees) or to the importer's bank, which on-lends the loan to the importer to finance the partial value of the individual contract between the exporter and the importer.

The terms and conditions of a buyer credit are as follows:

a. Loan is arranged in support of a supply contract for capital goods and related services mainly from the country to provide loan.

b. The amount of the buyer credit is available for 80% ~ 85% of the eligible contract value. The balance must be paid in cash or with a commercial loan.

c. Period of financing varies with each contract considered to be eligible and approved for financing, normally between 5 and 10 years.

d. The buyer credit should be repaid in equal half yearly or quarterly installment of principal commencing from a time determined by the export credit agency or the scopes of the supply contract.

e. Interest rate is fixed in accordance with commercial interest reference rates (CIRRs). With a few exceptions, such CIRRs are nowadays published monthly by OECD and based on five-year government bond yields, with a spread of 100 basis points.

f. Commitment fee at a rate per annum is calculated from the date of signing of the loan agreement until the date of full disbursement of the loan thereunder on the amount of loan not disbursed from time to time.

g. Management fee is calculated at flat on the amount of the loan.

h. Credit insurance premiums as determined by the agencies are payable by the borrower or added to the supply contract value and refinanced under the term of the export credit loan.

The procedures of a buyer credit are as follows:

The exporter's bank provides loans to the importer (the importer's bank guarantees).

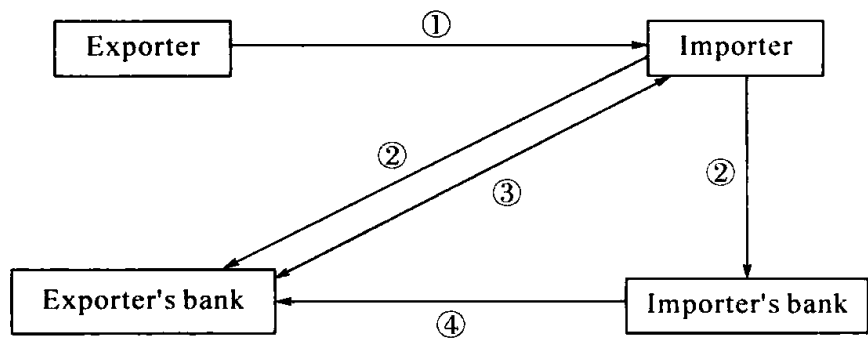
① The supplier (exporter) enters into a contract with the importer for supplying goods and services.

② The importer makes an application to the exporter's bank and the importer's bank respectively.

③ The exporter's bank signs a loan agreement with the importer.

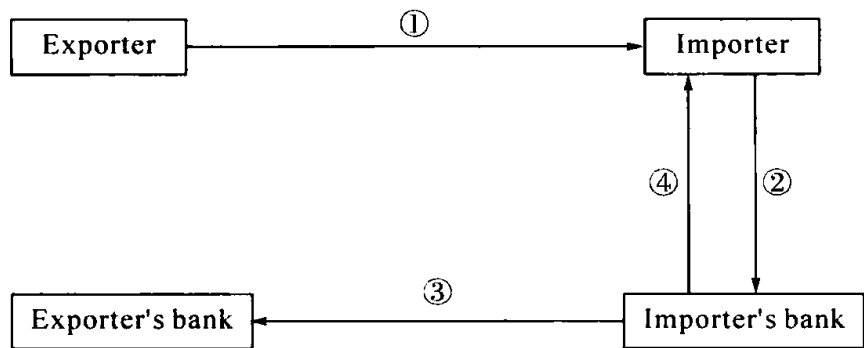
④ The importer's bank issues a letter of guarantee in favor of the exporter's bank after they

accept the applications respectively.



The exporter's bank provides loans to the importer's bank. This type of buyer's credit requires that the exporter's bank and the importer's bank conclude a general agreement (frame agreement) of export credit. The importer's bank requests and the exporter's bank agrees to make available the facility line pursuant to the terms and conditions of the agreement.

- ① The supplier (exporter) enters into a contract with the importer for supplying goods and services.
- ② The importer makes an application to the importer's bank.
- ③ The exporter's bank signs an individual loan agreement with the importer's bank to finance the contract.
- ④ The importer's bank makes the loan to the importer.



● *Supplier Credit*

In a supplier credit, a loan is made to the supplier to finance the contract with special payment terms which the importer pays for the contract goods by half yearly installments. Supplier credits usually require the supplier to assume some portion of the risk of financing, although as a practical matter the supplier's profit margin may exceed the risk assumed. It requires the issuance of bill of exchange by the supplier for pre-acceptance by the buyer/borrower.

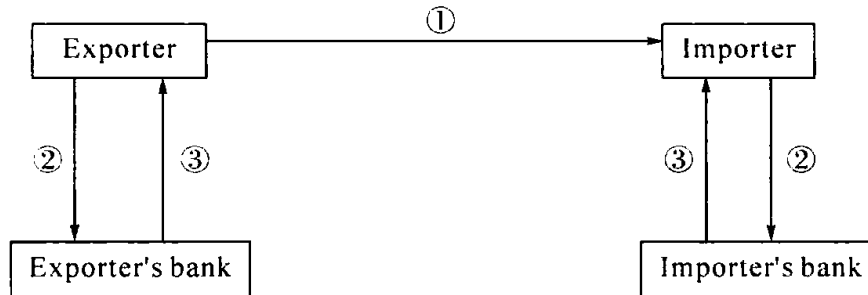
The usual terms and conditions of supplier credit are the same as those of buyer credit. Supplier credit procedures are as follows:

- ① The supplier (exporter) enters into a contract with the importer for supplying goods and services. The payment terms of the contract requires the importer to pay for the goods in half

yearly installments.

② The supplier and the importer apply to supplier's bank and importer's bank respectively.

③ The importer's bank issues a letter of guarantee in favor of the supplier after accepting the application. The supplier's bank enters into a loan agreement with the supplier. The loan agreement and the contract come into effect after the export credit agency approves them.



8. Forfeiting

● Definition

Forfeiting is a special kind of discounting without recourse of the medium-term large amount through use of drafts, promissory notes or other instruments representing sums due to the exporter. In essence, a bank in the seller's country (also called the seller's bank, the supplier's bank or the exporter's bank) discounts a note or draft (bill) carrying the backing of the buyer's bank (also called a bank in buyer's country).

Forfeiting is used as a means of financing when the goods involved are capital goods for which the payment may be made within 5 to 7 years. The financial institution who discounts the bill without recourse is called the forfeiter. "Without recourse" means that the forfeiting is made with the understanding that the forfeiter can not exercise his right of recourse against his prior endorser in the event that the instrument is dishonored by the drawee.

The terms and conditions of forfeiting are as follows:

a. Forfeiting banks require the institution to have a guarantee by an internationally recognized bank. This reduces the risk and makes it easier to resell the draft or promissory note in the secondary market.

b. Forfeiting deals are carried out in a limited number of currencies. The most common are U. S. dollars, Euro dollars and Swiss francs. This reduces the exchange risks for banks to commit themselves ahead.

c. The cost of the operation varies with the level of interest rates for the currency at the time of the forfeiter's commitment, his assessment of the credit risk of the importing country, and the bank guaranteeing the paper.

d. The discounting bank works out the interest that it would have gained on the money.

This is usually based on the cost of funds in the Euro markets. It adds a charge to compensate for political risk and transfer risk attaching to the guaranteeing bank.

The characteristics of forfeiting are as follows:

- a. Goods involved in forfeiting are usually capital goods.
- b. Forfeiting is a medium-term business in the sense that only those maturities from 6 months to 5 or 7 years are to be considered.
- c. The purchase of bills of exchange or promissory notes falling due on some future date by a forfeiter is without recourse to any previous holder if the drawee of the bill of exchange or the promissory note (importer) fails to pay it at maturity.
- d. By forfeiting, the exporter wishes to pass all risks and responsibilities for collection to the forfeiter in exchange for immediate cash payment. The exporter virtually converts his credit-based sale into a cash transaction.
- e. For the higher risk involved in forfeiting, the instrument should be guaranteed by an importer's bank before the forfeiting is carried out. If the importer dishonors the instrument, the guarantor bank will intervene and make the payment.
- f. In exceptional cases a forfeiter might be prepared to take papers not guaranteed by a bank. This is likely only if the importer has the best risk rating and there are no payment problems with the country concerned.
- g. The purchase of bills in forfeiting is carried out by discounting, namely, by deduction of the interest in advance for the unmatured draft. Discounting takes place the moment the forfeiter has received the draft, i. e. the agreed discounting interest for the corresponding maturities is deducted from the nominal amount and the net amount is paid by the forfeiter. Discounting rate in forfeiting is higher because the forfeiting bank bears more risks than the discount bank.

● Procedure

There are two kinds of instruments used in forfeiting: bill of exchange and promissory note.

For a bill of exchange, the procedures are as follows:

- ① The exporter enters into a contract with the importer. Typically, the buyer makes a down payment of 15% ~ 20% of the price. The balance is financed through the forfeiting market.
- ② The exporter draws a time draft on the importer payable to himself and presents the bill to the drawee (importer) for acceptance. The date of payment in either case ties in with the credit terms granted to the buyer. In the majority cases payment is made by installments over the credit period. A series of drafts with appropriate maturity dates are then issued.
- ③ The drawee (importer) accepts the bill and has it guaranteed by a bank in the buyer's country.

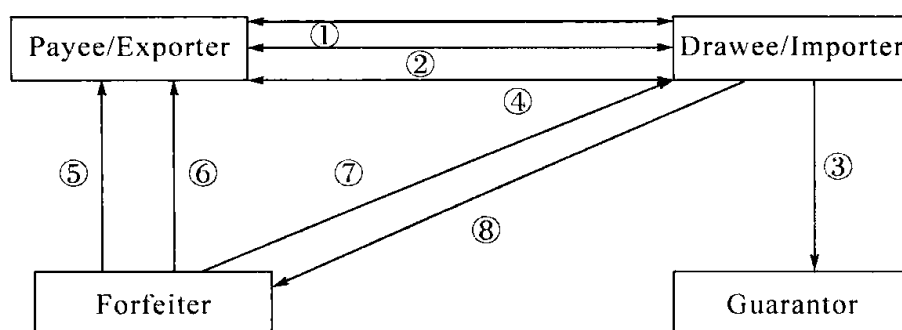
④ The drawee (importer) sends the accepted and guaranteed bill to the payee (exporter).

⑤ Before maturity, the payee (exporter) endorses the bills to the bank on non-recourse terms.

⑥ The payee (exporter) can obtain immediate cash payment by discounting the bills with the forfeiting bank in his country. The amount of payment to the payee (exporter) is less than the face value to the payee (exporter). In other words, the payee receives net proceeds from the forfeiter. The bank is willing to agree to the non-recourse terms because it has the security of guarantee given in the importer's country. The discount rate takes the extra risk of waiving recourse into account.

⑦ At maturity, the forfeiter, as a new holder, presents the bill for payment to the drawee (importer).

⑧ The drawee (importer) makes payment to the forfeiter at its full face value.



● *Advantages and Disadvantages*

Forfeiting improves liquidity and borrowing capacity to the exporter. The finance is without recourse, so there is no need for any contingent liability on the exporter on the exporter's balance sheet. Under forfeiting, there is no credit administration and collection problems and related risks and costs.

But the costs of forfeiting are high, and it may be difficult to find an institution that will be willing to be prepared to guarantee the importer's liabilities.

Notes:

1. hence commercial banks must always maintain a delicate balance among the objectives of liquidity, safety and profitability in the daily management of funds. 商业银行必须在其日常资金管理中始终保持流动性、安全性和赢利性三个目标之间的平衡。流动性、安全性和赢利性是商业银行经营的三个基本原则。

2. procedure for take-down and conditions: 动用存款的程序和前提条件。take-down: 指借款人使用收到款的本金部分。

3. **Representations and Warranties**: 陈述与保证, 也称为说明与保证。借款人在贷款协议中对其承担的借款义务、合法权利、财务状况与商务状况等事实作出的说明, 并向贷款人保证该说明是真实准确的, 包括: 销售收入用途、财务状况、资产所有权、重大诉讼案件、结构和组织、签订协议的有权机关等。

4. **line of credit**: 信用额度, 银行根据借款人财务信用状况及周转需要所核定的贷款最高限额。借款人可在额度内随时向银行要求资金融通, 一般只限于满足临时性需要。

5. **current account**: 往来账户, 指有关企业与其他企业或与银行之间为经常业务往来而设立的账户。

6. **working capital**: 运营资金, 指企业在生产周转过程中可供企业周转使用的资金, 是项目建设初期总投资的重要组成部分, 它等于全部流动资产减去全部流动负债。

7. **installment**: 分期付款, 通常每季度或每月付款一次。

8. **revolving bank loans**: 循环性银行贷款。含有自动反复延期条款的贷款, 顾客依其业务需要与往来银行商定贷款额度、期限、利率等, 并取得契约, 规定在一定额度内, 客户可随时使用和偿还。

9. **project loan**: 项目贷款, 也称工程项目贷款, 是国际上为某些大型工程项目筹措资金。工程项目的主办人 (Sponsor) 为该项目筹资而成立一家新的项目公司, 作为独立法人, 由贷款人将资金贷给项目公司, 由该公司建设项目并用投入运营所取得的收益偿还贷款。

10. **syndicated loan**: 银团贷款, 也称辛迪加贷款, 是指为分散贷款风险, 从事国际信贷业务的银行与其他金融机构组成银团, 其中每一成员分别承担贷款总金额的一部分, 按照该银团与借款人签订的一个单一的贷款协议所规定的条件, 由银团代表同意贷款给欠款人。

11. **commitment fees, agency fees, management fees**: 承担费、代理费、管理费。**Commitment Fees** 是承担费, 借款人就未支用贷款余额向贷款人支付的费用, 费率通常是 0.25% ~ 0.5%。**agency fees** 是代理费, 是商业银行为管理贷款、投资银行因经理证券的发行而收取的费用, 一般按贷款金额或证券总金额的一定百分比收取。

12. **LIBOR**: 伦敦银行同业拆借利率 (London Interbank Offered Rate), 在伦敦金融市场第一流的商业银行对欧洲美元、欧洲货币和英镑放款收取的利率, 现已成为银行间及国际长期资金市场借贷的主要指标。

13. **factoring**: 保理, 是一种贴现国外应收账款的融资方式, 由出口商将国外应收账款的所有权转交给保理商以获得从面值中扣除一定金额的现金。

14. **CIRR**: 商业参考利率 (Commercial Interest Reference Rates), 指以政府债券收益率为基准点, 增加 100 个基准点 (1%) 而制定的利率。

15. **OECD**: 经济合作与发展组织 (Organization for Economic Cooperation and Development), 1961 年由欧洲经济合作组织改组的国际性政府间经济组织, 包括英、美、日、

法等国家，对官方支持的各国出口信贷进行协调，总部设在巴黎。

16. *forfeiting*: 福费廷，一种通过汇票、本票或其他票据对出口商提供的中期大额无追索权的特殊贴现方式。其本质是出口商所在地银行对获得进口商所在地银行担保的汇票或本票进行贴现。

17. *contingent liability*: 或有负债，指过去的交易或事项形成的潜在义务，其存在须通过未来不确定事项的发生或不发生予以证实。

EXERCISES:

I. Translate the following Chinese terms into English.

未偿付余额	整笔贷款
代理行	信用证
承担费	资产负债表
远期汇票	循环信用便利

II. Translate the following English terms into Chinese.

line of credit	account receivable
demand loans	acceptance
syndicated loan	down payment
risk exposure	cross-default clauses

III. Answer the following questions.

1. What provisions will be covered in a loan agreement?
2. What does self-liquidating loan mean?
3. What is syndicated loan? Explain the functions of the lead bank in a syndication.
4. Describe the procedure of buyer's credit.
5. What is forfeiting? What are the advantages and disadvantages of forfeiting?

第四章 银行贷款业务

一、简介

银行贷款业务已有几百年的历史，信贷业务对一国经济有着举足轻重的意义。一般来说，贷款资金来自于银行从客户那里吸收的存款，而非银行自有资金，因此，商业银行必须在其日常资金管理中始终保持流动性、安全性和赢利性三个目标之间的平衡。流动性是最重要的，但这三个目标都不能单独考虑。

对于银行来说，“流动性”主要关注的是随时满足支付存款要求的能力。此外，同样重要的是银行要采取尽可能周密的措施保护存款人存放的资金，使其感觉资金存放在银行里始终都是安全的。最后，银行应尽可能提高其年净收益，这将提高存款人和公众的信心。因此，银行信贷的基本原则是贷款类型和存款类型要匹配。因为定期存款比活期存款更稳定并且在银行保留的时间更长，它们一般用于发放定期贷款。与之相反，活期存款因为随时会被支取所以波动性高，它们一般用于发放活期贷款。

原则上，商业银行要准确弄清借款的用途。银行必须认真考虑贷款是否适合借款人的需要。这样做主要有两个原因：一是，必须确保贷款用途合法，即须考虑贷款是否会被用于任何非法活动或投机用途。大多数银行都会拒绝有较强投机性的贷款申请。二是，借款人必须确保资金使用的赢利性。如果贷款提议不能产生足够的利润和现金流以达到计划的要求，该贷款就不可能被批准。

借款人必须在贷款到期时能够支付本金和利息。一般来说，银行将调查借款人可能的收入来源，尤其是要决定在贷款期限内是否有足够的现金流来偿还贷款利息。

二、贷款协议

贷款协议中通常包括的贷款条款有：

- 借款金额。
- 贷款期限和偿还计划。
- 未偿余额的利率。

- 动用贷款的程序和前提条件。
- 未使用贷款的承担费。
- 借款人的说明与保证，包括：
 - (1) 销售收入用途；
 - (2) 财务状况；
 - (3) 资产所有权；
 - (4) 重大诉讼事件；
 - (5) 结构与组织；
 - (6) 签订协议的权力机关。
- 贷款人权利实施能力，包括：
 - (1) 违约事件以及纠正违约的机会；
 - (2) 违约补偿；
 - (3) 交叉违约。

三、贷款的类型

根据期限，贷款可大致分为两类：短期贷款和长期贷款。那些到期日为一年或少于一年的称为短期贷款，而到期日超过一年的称为中期或长期贷款。短期贷款通常用于满足流动资本的需要，而中长期贷款通常用于固定资产投资。贷款也可根据契约的性质以及用途进行分类。

(一) 活期贷款

活期贷款没有固定的到期日。很多商业银行贷款是活期的。根据实际情况银行可以随时要求偿还，或借款人在其方便时偿还全部金额。活期存款允许银行在贷款期内在其认为必要时改变利率。

(二) 短期贷款

银行短期贷款的发放通常通过期限在一年内的票据、承兑汇票和商业票据。信誉高的企业无须担保就可获得短期贷款。它们通常作为流动资金的补充，有以下类型：

1. 授信额度

在美国银行业，授信额度是一个非正式的安排，银行授予客户在一定时期内如一年的任意时间，在最高额度内借款的权利。银行的这一承诺不受法律约束，它们这样做是因为可以获得授信额度的客户通常对银行具有较高的价值。对于客户来说，授信额度的优点是他无须在其需要资金时到银行协商贷款。作为授信额度的收益，客户不支付费

用，但同意保留等于其额度的某一百分比的补偿性余额。银行一般要求拥有授信额度的借款人定期提交财务报表。在审核这些报表基础上，可以为另一期限协商设置信用额度。

2. 透支

商业银行向经它们批准的客户提供透支便利。透支是一种直接通过往来账户操作的协议信用额度。客户只对其净借方余额支付利息，透支的部分可以在规定期限内的任意时间偿还。银行对透支收取的利率与它们当前的基础利率相关并总是高于其基础利率。原则上，它们应根据不同客户的信誉度在其基础利率上加不同的利率，但实际上，它们对大多数个人客户都采取标准的利率。银行并不频繁改变它们的基础利率，但由于在一个透支期内基础利率经常变化，因此透支通常以浮动利率收取利息。有时银行会对大额的透支收取承担费，这是因为银行为保证客户随时提款，常需保存储备金，银行为了平衡留存储备金的成本，要收取承担费。根据透支便利，只要往来账户的借方余额不超过信用便利的最大限额，借款人就可以在规定的期限内从银行借入任意金额。一般来说，透支是一种简单而且便利的信贷方式。

3. 自偿性（存贷）贷款

历史上，银行更愿意向企业发放短期贷款作为其流动资金的临时性补充。事实上，直到第二次世界大战后，银行都主要向商业企业发放自偿性贷款。这种贷款通常用于为购买存货，包括为原材料或用于出售的成品提供融资。这种贷款用于商业企业如下的日常现金周转：现金（包括从银行借入的现金）用于购买原材料和半成品或成品等存货；货物生产出来并放上货架用于出售、销售；通过销售可以立即或随后收回现金并还给银行。

在这一过程中，贷款的期限或长度开始于需要现金购买存货的时候，结束于（通常是 60 至 90 天）企业账户的资金可以签发给银行一张支票以偿还贷款余额。

虽然今天的银行可发放更多种类的商业贷款，而不仅局限于这种自偿性信贷，但这种短期贷款仍然占银行向企业发放的所有贷款的一半以上。事实上，大多数商业贷款的期限只有几周或几个月，并且通常与借款人的短期资金需求有关，短期资金是为购买或储存存货、生产支出、支付税款、债券或其他债务的利息支付以及向股东支付股利融资。

4. 营运资金贷款

营运资金贷款为企业从几天到一年的短期信贷。营运资金贷款通常用于为购买存货以便出售或购买原材料提供资金，因此，它与上述传统的自偿性贷款非常类似。

通常，营运资金贷款以应收账款作为担保，或以存货作为抵押品，并对根据获得批准的信用额度借入的实际金额收取浮动利率。对信用额度内没有使用的部分收取承担费，有时也对整笔资金收取。向客户要求补偿性存款余额，这些包括两种规定的存款：一种存款的最小规模以其信用额度为基础；另一种存款不得少于事先约定的客户实际使

用的总额的一定比例（如实际支付额的 15% ~ 20%）。

（三）长期贷款

长期贷款是期限超过一年并且有正式协议的商业贷款。大多数长期贷款的期限是 3 ~ 5 年，但有些可以延展至 15 年。长期贷款的资金来源主要来自于储蓄存款和定期存款，以使银行的资产和负责匹配。来自于长期贷款的稳定收入与这些存款的利息支出非常匹配。

1. 定期商业贷款

定期贷款用于为期在一年以上的商业投资如购买设备或固定设施的建设提供中期和长期资金。通常借款企业根据其计划项目的预算成本申请整笔贷款，然后保证以分期付款偿还贷款（通常每季度或每月偿还一次）。这样，定期贷款关注商业企业未来收益流以摊还并清偿贷款。分期付款的计划通常根据借款人正常的现金流入流出周期构成。

定期贷款通常以借款人拥有的固定资产作为担保，并收取固定或浮动利息。该利率通常高于短期商业贷款利率，这是因为发放这种贷款银行要承担更大的风险。显然长期贷款期内出现违约或其他的借款人状况的不利变化的概率很大。

2. 循环信用协议

循环信用协议由于贷款期长达数年，所以属于长期贷款。在贷款期内通常不要求偿还本金。借款人可以借款、偿还、再借款，因此循环贷款协议下未偿还余额会根据借款人的需求上下波动。银行有法律义务满足客户每一个资金要求，直至额度限制，客户则要为其循环信用余额未使用的部分，有时是客户用循环信用的全部金额，支付 0.5% 的承担费。

循环信用协议最初是为贸易资产融资。一项可以定期循环并且在到期之前可以展期的循环信用不会成为流动负债，因此这种循环信用被称为“常绿”循环贷款。

作为最具弹性的商业贷款之一，循环信用的批准通常无需特别的抵押品作为贷款担保，它可以是短期的或 3 ~ 5 年期的。在客户未来现金流的时间安排或未来借款需要的确切规模高度不确定时，这种商业融资特别受欢迎。循环信用为公司在经济周期中平衡涨落，当处于商业衰退期销售额下降时，使它得到额外的现金，并在商业繁荣期最终产生的现金比较充足时归还。

3. 长期项目贷款

项目贷款是为在未来一段时间能产生收入流的固定资产投资融资的信贷。典型的例子包括炼油厂、输油管道、油田、采油设备、能源工厂、港口设施。这些项目的风险有：

- （1）所需资金量巨大，通常价值几十亿美元；
- （2）融资的项目可能会因为天气、管制或建筑材料的短期而延期；
- （3）利率的反向变动会影响贷款人的贷款收益或影响项目主办人的偿还能力；因为

这种项目的规模和风险,项目贷款通常批准给几家联合主办一个大型项目的公司,并且由几个贷款人分担。

项目贷款可以是有追索权的,这样如果项目不能按计划付款,贷款人也可以从主办项目的公司那里得到补偿。另一个极端是,贷款按无追索权发放,这样就没有了主办人的担保,全凭项目自身的成败。在这种情况下,贷款人面临巨大的风险,显然会要求一个很高的利率以补偿风险。许多这样的贷款要求项目主办人以其自有资本作抵押直至项目完成。

(四) 消费信贷和抵押贷款

1. 消费信贷

消费信贷是一种高风险、高利率的信贷产品,它通常分为三种:分期偿还贷款、一次性偿还贷款和信用卡。借款人向银行申请贷款,用于购买汽车或活动房屋或进行小额投资等。分期偿还款期限一般为2~5年。教育贷款是一种分期付款的贷款。一次性偿还贷款是一种满足人们临时需要的短期贷款,一般要求一次还清。第一张信用卡于1952年由富兰克林国民银行发行,属于一种循环贷款,现在越来越受欢迎。

2. 抵押贷款

商业银行向借款人(消费者)提供长期抵押贷款,用于购买房地产。受押人拥有房地产的所有权,除非发生违约行为或者全部贷款偿还完毕,否则抵押人拥有该项房地产。此项贷款的期限一般为30年,采用固定利率计息。此项贷款的最高限额是房地产或地产价值的70%,其余30%应以现金一次付清首付款。住宅抵押贷款计划不仅仅是一种抵押贷款,此项贷款还有其他优惠之处。例如贷款金额可以高达借款人房地产价值的85%,还款期限可以高达30年。还贷方式可以有多种,包括直线偿还计划、余额递减偿还计划、逐步上升偿还计划。

(五) 银团贷款

大型国际银行贷款是由国际商业银行辛迪加发放的。一笔辛迪加贷款是由众多银行承诺向客户提供按照单一的贷款协议规定的相同的条款和条件,按比例贷款。这些辛迪加银行共享信息并共担信用风险。

银团贷款的市场之所以形成并发展起来,主要原因在于单一的贷款人发现仅凭自己越来越难满足公司客户大宗的借款需求。由于涉及金额往往在1 000万~10亿美元甚至更多,单独一家银行可能会因为法定贷款限制、风险大以及投资组合等考虑而没有能力或不愿意贷出这么大额的贷款。

银团贷款的投向通常是重大项目开发,为重大资本投资项目、项目费用超支、购买其他公司、将短期债务转为长期或者为了调控长期债务偿还进程而提供资金。

1. 银团便利的种类

银团便利的主要种类包括：

(1) 银团借贷：这是最普通的便利形式，尤其在亚洲。

(2) 循环信用便利：该便利允许借款人在约定的期限内，按约定的价格借款，借款人可在约定期限内不超过上限的前提下频繁多次地取款和偿还。

(3) 多种选择便利：该便利承诺给借款人在某一特定时期内进行贷款，但允许借款人选择形式。

2. 牵头行

银团贷款的参与者包括各种类型的金融机构。银团贷款由牵头行或代理行安排。牵头行往往已经承担了这笔贷款的一大部分，并且负责组织银团贷款工作，组织工作包括邀请其他银行担当管理人、向贷款提供更多的包销支持、进入市场吸纳一般性的参与行参加融资。由此汇集而成的贷款受同一份贷款协议的约束，而该协议应由借款人与全体参与银行共同签署。

在银团贷款领域最为成功的牵头行应变能力强，能够专业地发挥银团的四种功能，即提出信息备忘录、文件制备、组织贷款和行使代理功能。信息备忘录是一份分发给潜在的参与银行的文件，其中详细分析了借款人的情况，包括披露借款人以往的业绩、项目、管理水平以及对借款人所在国的经济分析。

牵头行负有防止此份备忘录含有欺诈性陈述和疏忽性表述内容的法律义务。应该强调的是，如借款人已经保证并肯定所有信息是真实的、准确的、完整的、正确的，而同时管理人一方没有提供独立的证明或判断，牵头行应联合当地的或国际的法律顾问，准备并协商一份各方可以接受的贷款协议以及所有必需的补充文件。这样的文件应当是银团中所有参与方都能接受的。

为了完成其组团功能，牵头行应获得借款人根据具体的贷款条件出具的委托书，必须以与其外销相协调的方式，向各大国际金融机构推销这项贷款。如果牵头行或管理银行承销了很大比例的贷款，则上述功能将会意味着最大的内在风险。如今在银团贷款市场上，若想获得借款人委托，其竞争是非常激烈的。因而牵头行必须充分了解市场和借款人，才能按照市场上所能接受的条件获得借款人给予的贷款委托书。在今天的银团贷款市场上，发挥这个功能是最困难的，也是风险最大的。

牵头行作为代理人，将在整个用款期监督贷款的使用，向借款人和参与银行就先决条件的陈述和保证条款提供咨询。

3. 期限和费用

绝大多数银团贷款以美元标价，但也有用其他货币包括英镑、欧元、瑞士法郎或日元标价的。期限为1~12年。银团贷款通常根据一个固定的计划分期清偿，并且偿还是从一个几年的期限之后开始的，这个期限被称为宽限期，通常不超过5~6年。

银团贷款在贷款期内一般采用浮动利率，价格通常是在短期基本利率之上加一个固

定的定价利差, 还要包括承担费、代理费、管理费、冲销余额、担保费用等。利率通常以优惠利率、伦敦银行同业拆借利率为基础, 采用多种组合, 包括日利率至 1、2、3、6 或 12 个月利率。为了确定贷款利差 (即高于贷款人成本的部分), 牵头行需考虑以下因素: 借款人的信用评级; 银团贷款市场对借款人及其国家的接受程度; 贷款的期限和平均使用年限; 银团在借款人所在国市场上是否有其他贷款正在使用中, 因为贷款人对投放国别贷款有数额限制, 因此比较各项贷款的可行性也是一个重要因素; 市场发展趋势, 例如利率和贷款利差的升降走势等。

为了安排贷款、编印备忘录、组织银团、安排签约仪式等, 通常要收一笔安排费 (前期费用或管理费用)。根据各自的工作多寡、承销的贷款数额的大小以及最后的收益, 这笔收费收入在牵头行、管理银行和参与行之间进行分割。为了鼓励其他银行参与银团贷款, 也向它们支付一部分前期费用。

每笔银团贷款都由一家代理行负责管理具体的从签署协议到还贷等贷款事务。代理行通常都会向借款人收取一笔代理费, 收取的数额大小取决于其承担职责的复杂程度。这笔费用是另外单独收取的, 不同于借款人向银行支付的其他费用。代理行的职责包括发出利息收取通知、处理资金的往来、督促借款人执行贷款协议的各项条款。

一项银团贷款一般要经过以下的程序:

- (1) 制定策略, 进行市场调查;
- (2) 围绕银团贷款的条款展开谈判;
- (3) 接受借款人的委托书;
- (4) 制定贷款时间表和营销策略;
- (5) 准备并编写信息备忘录;
- (6) 与借款人谈判贷款协议;
- (7) 向参与银行提出联合贷款邀请;
- (8) 与参与行谈判贷款协议;
- (9) 签署贷款协议;
- (10) 支付贷款。

银团贷款的一个主要优点是融资规模大、有弹性、贷款安排相对较快。银团贷款的平均规模大约是 1 亿美元, 这样的贷款规模对于大多数单家银行意味着太大的信用风险。通过许多不同的银团贷款分担融资和信用风险, 银行可以实现更好的多样化, 降低其失败的风险。银团贷款是国际资本的最大来源。贷款可以以几种货币发放。

银团贷款市场主要的缺点是利率是浮动的, 通常以伦敦银行同业拆借利率为基础, 该利率与其他市场利率高度相关。

(六) 保理

1. 定义

保理业务是一种贸易融资形式, 它使得卖方可以以赊销的方式将产品卖给国外的买

方。简单地说,保理是由被称为保理公司或保理商的特定机构产生于货物销售过程中的一种购买要求。事实上,保理是一个金融机构(保理商)、出售货物或提供服务的商业企业(出口商)与外国的债务人(进口商)之间的三方交易。

保利的本质是对应收账款的无追索权贴现。应收账款直接出售给保理商,它承担为出口商托收货款以及无追索权的承担信用风险损失的责任。进口商被告知直接汇款给保理商。这样出口商就可以减少信贷簿记或其他相关的管理活动。

2. 程序

授信申请:

(1) 出口商和进口商以赊账的方式达成销售合同。

(2) 出口商向金融机构(通常是一家银行)申请授信,银行作为保理商对进口商进行信用评估。

(3) 保理商批准信用额度。

(4) 保理商向进口商通报其债权人地位。

交货并签发发票:

(1) 出口商向进口商交货,并签发支票。

(2) 出口商将副本发票交给保理商,保理商更新销售账务。

(3) 保理商一般向出口商支付发票金额的80%。

(4) 保理商向进口商通报其债权人地位。

款项收取:

(1) 发票到期保理商履行收款职责。

(2) 进口商向保理商付款,保理商更新销售账务。

(3) 保理商向出口商支付余额。

3. 作用

保理商作为出口商销售的管理者,并根据销售额的水平向其客户提供融资,由自己或借助代理行或代理人对进口商的资金状况进行评估,以确保最后的货款交付。

保理商提供的服务有信用调查、信用审定、信用风险承担、应收账款簿记以及到期账款的托收。

(1) 信用审定:保理商作为出口商的信贷部门评估进口商的信用状况以确定对进口商的信贷额度,履行其在装船前预先审定的作用。如果这样评估的结果显示进口商不可靠,保理商是不会批准这一交易的。

(2) 信用保护:通过购买客户的无追索权的应收账款,只要货物的质量、数量、条款符合出口商之间销售合约的要求,保理商可以使出口商避免损失的风险。但是,如果货物有缺陷或对运输发生争议,出口商要负全部责任。

(3) 应收账款管理:一旦装运,出口商即向进口商签发发票,并将副本交给保理商。发票显示向保理商付款。在发票到期日,保理商从进口商那里收取款项。

(4) 融资: 保理商承诺通过购买出口商的应收账款, 在发票到期前向后者提供融资。

(七) 出口信贷

在过去的 40 年, 国际贸易飞速发展。出口信贷为世界贸易融资作出了实质性的贡献。随着对其他国家有用资源的日益关注, 其技术和设备越来越趋同。

出口信贷是政府 (或者是政府的出口信贷代理机构) 为了支持本国出口而保证通过某一商业银行提供贷款。出口信贷有两种形式: 买方信贷和卖方信贷。

1. 买方信贷

在买方信贷中, 由出口商的银行贷款给外国进口商 (由进口商银行提供担保) 或者贷款给进口商的银行, 进口商的银行再把资金贷给进口商, 为其在买卖双方独立合同项下的部分资金提供融资便利。

买方信贷的一般条件包括:

(1) 安排贷款是为了支持贷款供应国出口商出口其资本货物及相关服务。

(2) 买方信贷的金额一般是合同价值的 80% ~ 85%。余额必须以现金或商业贷款偿付。

(3) 融资期限根据已获得融资批准的合同的不同在 5 ~ 10 年之间。

(4) 买方信贷的偿还, 原则上从政府出口信贷代理机构规定的时间或销售合同规定的时间开始, 以半年为一个还款期, 分期偿还。

(5) 利率根据商业参考利率决定。商业参考利率每月公布, 以 5 年政府债券收益为基准, 增加 100 个基准点 (1%)。

(6) 承担费的累积依据贷款总量 (非不定时支付) 计算, 以年为单位, 从签订贷款协议开始, 直至支付全部贷款。

(7) 管理费依据贷款额浮动。

(8) 由代理机构决定的信用保险费由借款人支付或记入合同价值, 同时在出口信贷条款下重新融资。

买方信贷的程序如下:

出口商银行向进口商提供信贷 (由进口商的银行提供担保)。

(1) 进口商与出口商签订销售合同。

(2) 进口商分别向出口商银行和进口商银行提出申请。

(3) 出口商银行同进口商银行签订一个贷款协议。

(4) 进口商银行在接到申请后以出口商银行为受益人开出保函。

出口商银行向进口商银行提供贷款。这种买方信贷要求出口商银行与进口商银行就出口信贷达成协议 (框架协议)。进口商银行要求出口商银行同意依照协议的条款提供贷款额度。

- (1) 出口商与进口商签订供货合同, 向进口商提供货物和服务。
- (2) 进口商向进口商银行提出申请。
- (3) 出口商银行与进口商银行签订贷款协议。
- (4) 进口商银行向进口商发放贷款。

2. 卖方信贷

在卖方信贷中, 出口商的银行向供货商提供贷款, 接受特定的付款条件为合同提供融资, 而进口商以半年为期分期偿还。卖方信贷通常要求供货商承担一部分融资风险, 虽然在实务中供货商的利润要超过其承担的风险。卖方要求供货商向买方或借款人出具汇票。

卖方信贷的条件一般来说与买方信贷相同。卖方信贷程序如下:

- (1) 供货方(出口商)与进口商签订出口货物或服务的合同。合同上的付款条款规定进口商以每半年还款的分期付款方式偿还贷款。
- (2) 出口商与进口商分别向各自的银行提出申请。
- (3) 提交申请后, 进口商银行向出口商开具保函, 出口商银行与出口商签订贷款协议。贷款协议与出口合同在出口方信用代理认可以后生效。

(八) 福费廷

1. 定义

福费廷是一种通过汇票、本票或其他票据对出口商提供的中期大额无追索权的特殊的贴现方式。其本质上是出口商所在地银行(也称出口商银行、借给方银行、供给商银行)对获得进口商所在地银行(也称进口商银行)担保的汇票或本票进行贴现。

福费廷是用于5~7年付清贷款的购买资本货物的融资。无追索权贴现票据的融资机构被称为票据包买商。无追索权是指在进行票据包买时, 如果受票人拒付票据包买商不能对前一个背书人行使追索权。

福费廷的条款和条件如下:

- (1) 福费廷银行要求借款人提供国际上认可的银行出具的保证书。这就降低了风险, 也更容易在二级市场上出售汇票或本票。
- (2) 福费廷交易可以使用的货币种类是有限的。通常用的币种有美元、欧元和瑞士法郎。运用这些货币可以降低银行提前支付的外汇风险。
- (3) 福费廷的费用根据福费廷银行承诺所用币种的利率的不同而不同。它对进口国的信用评级以及为信贷文件担保的银行的信用评级也会影响到交易成本。
- (4) 贴现银行计算它能从回笼款项上赚取的利益。这种利率通常以欧元市场上的资金成本为依据, 此外它还会加收一笔手续费, 以补偿与担保行有关的政治风险和转让风险。

福费廷的特点如下:

- (1) 福费廷所涉及的货物通常是资本性货物。

(2) 福费廷是中期贸易融资, 其期限为6个月或5~7年。

(3) 包买商购买的汇票和本票没有追索权, 即当汇票成本或本票成本到期时进口商没有付款, 包买商也没有向其任意前手追索的权利。

(4) 通过福费廷, 出口商将收款的风险和责任都转嫁给包买商, 获得即期现金付款。出口商将以信用为基础的销售转换为现金交易。

(5) 由于福费廷涉及的风险较大, 在办理福费廷之前, 票据应有进口商的银行担保。如果进口商拒付票据, 担保行将介入并付款。

(6) 只有当进口商的风险评级最佳并且其所在国没有任何支付问题的情况下, 才会出现包买商不要求银行担保的例外情况。

(7) 福费廷业务中的票据是通过贴现方式购买的, 即对未到期的汇票扣除利息后的贷款。贴现在包买商收到汇票时办理, 即从名义金额中减去相应到期日协议的贴现息, 由包买商支付净额。由于包买银行承担的风险高于一般的贴现银行, 所以福费廷的贴现率较高。

2. 程序

福费廷使用两种票据: 汇票和本票。

如果是汇票, 程序如下:

(1) 出口商与进口商签订合同。通常, 进口商先付价格的15%~20%作为定金, 余额通过福费廷市场融资。

(2) 出口商向进口商开立向出口商自己付款的远期汇票, 并将汇票提示给受票人(进口商)要求承兑。付款的期限与向买方提供的信贷条款紧密联系。大多数情况下, 是在信贷期内分期付款。那么就要开立一系列适当到期日的汇票。

(3) 受票人(进口商)承兑汇票并由进口国的银行担保。

(4) 受票人(进口商)将经过承兑和担保的汇票寄给收款人(出口商)。

(5) 到期前, 收款人(出口商)将汇款以无追索权的条件背书给银行。

(6) 收款人(出口商)可以通过福费廷银行贴现汇票立即得到现金付款。向收款人(出口商)支付的金额低于票据面值。换句话说, 收款人从包买商那里获得净额。银行之所以愿意同意无追索权的条款, 是因为有进口国的担保。贴现率中要特别考虑放弃追索权的风险。

(7) 在到期日, 包买商作为新的持票人, 向受票人(进口商)提示汇票要求付款。

(8) 受票人(进口商)向包买商支付票面全额。

3. 优点和缺点

福费廷提高了出口商的流动性和借款能力。该融资是无追索权的, 所以出口商的资产负债表上不出现或有负债。在福费廷方式下, 没有信贷管理和托收的问题以及相关的风险和成本。

但是福费廷成本较高, 且找到愿意为进口商的负债进行担保的机构有一定困难。

Chapter 5 Banking Card Business

5.1 China's Banking Card Business Development

On May 9, 2005, the People's Bank of China, the National Reform and Development Commission, the Ministry of Finance, the Ministry of Commerce, the Ministry of Public Security, China Banking Regulatory Commission, the State Administration of Taxation, and the State Administration of Foreign Exchange jointly issued the *Some Opinions on Promoting the Development of Banking Card Industry* (hereafter simply referred to as the "Opinions"), which has comprehensively and systematically brought forward the policies and measures for promoting the development of banking card industry, and made clear the guiding ideology, principles, targets and key emphasis in work of the banking card development. The issuance of the Opinions has positively promoted the market development, perfected the construction of systems, strengthened public education, powerfully maintained the rights and interests of all market participants, and promoted the sustained, stable and healthy development of banking card industry.

In the past year, with the Opinions as guiding, CBRC has put many efforts to promote the development of banking card businesses, mainly embodied in the following aspects:

1. Promoting the Banking Card Market Development Stably

To standardize and promote the development of banking card market, CBRC has made *the Measures for Implementing Administrative License Matters of Commercial Banks* and *the Measures for Implementing Administrative License Matters of Cooperative Financial Institutions*, effectively simplified the procedures for market admittance of banking card businesses, and vigorously promoted the development of banking card businesses. Only in 2005, China saw the establishment of 23 new card-issuing organizations and occurrence of 18 000 sets of new ATM terminals; National Industrial and Commercial Bank of China, Agricultural Bank of China, and Bank of China also set up exclusive banking card business organizations with financial license. To deeply carry out the requirements of the State Council on "practically solving 'Agriculture, Countryside and Peasantry' problems, and improving the level of financial services in rural areas", CBRC has positively promoted banking card businesses in rural areas, and as of March 2006, total 35 rural

commercial banks, rural cooperative banks, and rural credit cooperatives had started up debit card businesses.

2. Deeply Developing Banking Card Cases Governing and Risk Prevention

Since 2005, CBRC has held conferences on the special governing of cases in banking industry eight times successively, and standardized the system of conference for special governing of cases of commercial banks as well as related supervision and inspection systems. Aiming at the characteristics of banking card cases, CBRC has established the timely report and informing system of illegal and criminal cases of banking card, held conferences for harmonizing banking card risk prevention of commercial banks, and informed the situations of banking card risk management and security control several times; required state-owned commercial banks, commercial banks of joint stock system, and rural credit cooperatives to develop comprehensive self investigation for banking card risk prevention, and jointly issued *the Notification on Preventing Problems Related to Credit Card Business Risks* with the People's Bank of China. Aiming at different characteristics of card-issuing organizations and liquidation institutions, related institutions of CBRC have brought forward pertinent management requirements respectively, and the banking card case governing and risk prevention have been practically strengthened. To further strengthen inspection and supervision, CBRC has gradually established the information statistics system, strengthened banking card business tracking, monitoring and analysis, and provided scientific evidences for making and perfecting related management systems.

3. Actively Promoting the Construction of Banking Card Systems

CBRC has positively cooperated with the Legal Affairs Office of the State Council in drafting *the Banking Card Ordinances*, communicated and negotiated with the People's Bank of China, commercial banks and China Unionpay Co., Ltd. (CUP), etc., and brought forward supervision opinions and suggestions on banking card business supervision modes, risk management, protection of rights and interests of all market participants. Also, CBRC has made and issued 7 normative documents including *the Guiding Opinions About the External Marketing of Commercial Banks*, etc., presented detailed regulations on banking card business market admittance, risk assessment, market risk management, credit extension business risk management, operation risk management, and external marketing behavior, etc., and effectively guided, standardized and promoted the healthy development of banking card businesses.

4. Practically Strengthening Public Education and Popularization

CBRC has made sufficient use of internet resources and news media to popularize financial

knowledge about banking card, publicize related rules and regulations, inform banking card criminal cases in time, and upgrade cardholders' legal consciousness and self prevention consciousness.

Banking card industry is an important part of the modern banking industry, and is related to the healthy development of banking industry as well as the safety of financial consumption of the public. In future, CBRC and the Banking Regulatory Bureau in all regions of China will positively cooperate with each other to further strengthen the supervision and management mechanism for banking card market, do more meticulous and more practical jobs in terms of constructing systems, managing institutions and risks, etc., and thus promote the sustained and healthy development of banking card market.

5.2 Definition

The transaction card gives bank customers the ability to pay for goods and services at retail merchants, and gets cash at bank teller windows or at automated teller machines. A banking card may be a credit card tied to a pre-approved line of credit, or a debit card drawing funds from the holder's checking or savings account. A banking card is also a useful form of identification when one cashes a check.



5.3 Categorization

1. Credit Card and Debit Card

Banking cards are divided into credit cards and debit cards subject to whether it can be overdrawn.

● Credit Cards

Credit cards may be divided into credit cards and quasi-credit cards subject to whether it has deposited an imprest in the card-issuing bank.

A credit card permits the cardholder to consume before payment within the credit limit gran-

ted by the card-issuing bank.

A quasi-credit card requires the cardholder to deposit a certain amount of imprest in the card-issuing bank in advance as provided for by the bank, and permits the cardholder to overdraw, when the balance in the account of imprest is not sufficient to pay, within the credit limit provided for by the card-issuing bank.

● *Debit Cards*

Debit cards may be divided into cards for transferring accounts, cards for special purposes and stored-value cards. Overdrawing is not included in function of debit cards.

The card for transferring accounts belongs to the debit card, which performs a utility of real-time deduction of accounts. Its functions comprise transfer, settlement, depositing and withdrawing cash, and consumption.

The card for special purposes means the debit card, which is used in certain designated location for any special purpose. Its functions comprise transfer, settlement, depositing and withdrawing cash.

The stored-value card is the purse-style debit card which requires payment in advance, and the money of the cardholder is transferred into this card by the card-issuing bank as required by the cardholder, and then when a transaction is made, the money is deducted from the card.

2. Other Categorization

Banking cards may be divided into Renminbi cards and foreign currency cards in light of the type of the currency; entity cards (commercial cards) and individual cards in light of the objective of issuance; and magnetic cards and IC cards in light of the information carrier.

5.4 Credit Cards

1. Definition

A credit card system is a type of retail transaction settlement and credit system, named after the small plastic card issued to users of the system. A credit card is different from a debit card in that the credit card issuer lends the consumer money rather than having the money removed from an account. It is also different from a charge card which requires the balance be paid in full each month. In contrast, a credit card allows the consumer to “revolve” their balance, at the cost of having interest charged. Most credit cards are of the same shape and size, as specified by the ISO 7810 standard.

2. Operation

Credit cards are issued after an account has been approved by the credit provider, after which cardholders can use it to make purchases at merchants accepting that card.

When a purchase is made, the credit card user agrees to pay the card issuer. The cardholder indicates his/her consent to pay, by signing a receipt with a record of the card details and indicating the amount to be paid or by entering a personal identification number (PIN). Also, many merchants now accept verbal authorizations via telephone and electronic authorization using the Internet, known as a “Card/Cardholder Not Present” (CNP) transaction.

Electronic verification systems allow merchants to verify that the card is valid and the credit card customer has sufficient credit to cover the purchase in a few seconds, allowing the verification to happen at time of purchase. The verification is performed using a credit card payment terminal or Point of Sale (POS) system with a communications link to the merchant’s acquiring bank. Data from the card is obtained from a magnetic stripe or chip on the card; the latter system is in the United Kingdom and Ireland commonly known as Chip and PIN, but is more technically an EMV card.

Other variations of verification systems are used by e-commerce merchants to determine if the user’s account is valid and able to accept the charge. These will typically involve the cardholder providing additional information, such as the security code printed on the back of the card, or the address of the cardholder.

Each month, the credit card user is sent a statement indicating the purchases undertaken with the card, any outstanding fees, and the total amount owed. After receiving the statement, the cardholder may dispute any charges that he or she thinks are incorrect. Otherwise, the cardholder must pay a defined minimum proportion of the bill by a due date, or may choose to pay a higher amount up to the entire amount owed. The credit provider charges interest on the amount owed (typically at a much higher rate than most other forms of debt). Some financial institutions can arrange for automatic payments to be deducted from the user’s bank accounts, thus avoiding late payment altogether as long as the cardholder has sufficient funds.

3. Relevant Concepts

● *Interest Changes*

Credit card issuers usually waive interest charges if the balance is paid in full each month, but typically will charge full interest on the entire outstanding balance from the date of each purchase if the total balance is not paid.

The credit card may simply serve as a form of revolving credit, or it may become a compli-

cated financial instrument with multiple balance segments each at a different interest rate, possibly with a single umbrella credit limit, or with separate credit limits applicable to the various balance segments. Usually this compartmentalization is the result of special incentive offers from the issuing bank, either to encourage balance transfers from cards of other issuers. In the event that several interest rates apply to various balance segments, payment allocation is generally at the discretion of the issuing bank, and payments will therefore usually be allocated towards the lowest rate balances until paid in full before any money is paid towards higher rate balances. Interest rates can vary considerably from card to card, and the interest rate on a particular card may jump dramatically if the card user is late with a payment on that card or any other credit instrument, or even if the issuing bank decides to raise its revenue.

● *Grace Period*

A credit card's grace period is the time the customer has to pay the balance before interest is charged to the balance. Grace periods vary, but usually range from 20 to 30 days depending on the type of credit card and the issuing bank.

● *Benefits*

Because of intense competition in the credit card industry, credit card providers often offer incentives such as frequent flyer points, gift certificates, or cash back (typically up to 1 percent based on total purchases) to try to attract customers to their programs.

Low interest credit cards or even 0% interest credit cards are available. The only downside to consumers is that the period of low interest credit cards is limited to a fixed term, usually between 6 and 12 months after which a higher rate is charged. However, services are available which alert credit card holders when their low interest period is due to expire. Most such services charge a monthly or annual fee.

5.5 Debit Cards

A debit card is a plastic card which provides an alternative payment method to cash when making purchases. Physically the card is an ISO 7810 card like a credit card, however its functionality is more similar to writing a cheque as the funds are withdrawn directly from the cardholder's bank account; some cards are referred to as check cards.

The customer's card is swiped through a card reader or inserted into a chip reader and the merchant usually enters the amount of the transaction before the customer enters their account and PIN. There is usually a short delay while the EFTPOS (Electronic Funds Transfer at Point of Sale) terminal contacts the computer network to verify and authorize the transaction.

In some countries the debit card is multipurpose acting as the Automatic Teller Machine card for withdrawing cash and as a cheque guarantee card. Merchants can also offer “cash-back” / “cashout” facilities to customers, where a customer can withdraw cash along with their purchase.

The use of debit cards has become wide-spread in many countries and has overtaken the cheque and in some instances cash transactions by volume. Like credit cards, debit cards are used widely for telephone and internet purchases. Anyone doubting the ubiquity of debit card usage need only witness the inconvenient delays at peak shopping times, caused when the volume of transactions overload the bank networks.



5.6 Measures for the Administration of Banking Card Business

In order to enhance the administration of banking card business, prevent the risks in banking card business and safeguard the legitimate rights and interests of commercial banks, cardholders, specially engaged entities and other parties concerned, the present Measures are constituted subject to *the Law of the People's Republic of China on the People's Bank of China*, *the Law of the People's Republic of China on Commercial Banks*, *the Regulations of the People's Republic of China on the Administration of Foreign Exchanges* and the related administrative laws and regulations.

Banking cards as referred to in the present Measures are the credit payment instruments issued by commercial banks to the society, which have some or all such functions as consumption credit, transfer and settlement and depositing and withdrawing cash, etc.

Without the approval of the People's Bank of China, no commercial banks may issue any banking cards.

All the commercial banks, cardholders and merchants shall abide by the provisions of the present Measures.

EXERCISES:

I. Translate the following Chinese terms into English.

中国银联	个人卡
中国人民银行	宽限期
利息费用	贷记卡
借记卡	磁条卡

II. Translate the following English terms into Chinese.

CBRC	CUP
quasi-credit cards	credit limit
transfer	purchase
card holder	card-issuing bank

III. Answer the following questions.

1. What's the definition of banking cards?
2. What categories are banking cards divided into in light of the objective of issuance?
3. What's the difference between credit cards and debit cards?
4. What's grace period in terms of credit card?

第五章 银行卡业务

一、中国银行卡产业的发展

2005年5月9号,中国人民银行、国家发展和改革委员会、商务部、公安部、国家税务总局联合发表了《关于促进银行卡产业发展的几点意见》(下用《意见》表示)。这份文件全面、系统地提出了关于银行卡产业发展的政策和措施,清晰地提出了银行卡产业发展中的指导方针、原则、目标和重心。《意见》的提出积极推动了市场发展,完善了系统结构,加强了公共教育,强有力地保障市场参与者的权益,从而促进银行卡产业持续、平稳、健康地发展。

在过去的几年中,在《意见》的指导下,中国银行业监督管理委员会(以下简称中国银监会)大力推进银行卡业务,主要体现在以下几个方面:

(一) 促进银行卡市场的平稳发展

为规划并促进银行卡市场的发展,中国银监会下发了《商业银行经营许可管理办法》和《合作金融机构经营许可管理办法》,有效地简化了银行卡业务进入市场的过程,大力促进了用银行卡业务的发展。仅在2005年,中国就设立了23个新的发卡机构和18 000个ATM终端设备。国有产业、中国商业银行、中国农业银行和中国银行都根据金融许可,先后建立了各自的银行卡组织。为贯彻国务院指出的“切实解决‘农业、农村、农民’问题,提高农村金融服务的水平”的要求,中国银监会积极推动银行卡业务在农村的发展,到2006年3月止,一共和35家农村商业银行、农村合作银行和农村信用合作社建立借记卡业务。

(二) 深入开展银行卡业务案件的监管,实施风险防范措施

自2005年起,中国银监会相继8次对银行业案件的特别监管举行了会议,将商业银行案件的特别监管和相关监督管理规范化。针对银行卡案件的特点,对于非法的银行卡犯罪案件,中国银监会建立及时的检举报告系统,提高商业银行风险防范能力,使得银行卡信息管理和安全控制平台更加信息化,要求国有商业银行、股份制商业银行、农村信用合作社建立全面自省性的银行卡风险防范措施,并和中国人民银行联合下发了《关于预防信贷卡业务风险的相关问题的通知》。针对不同的发卡机构和不同的结算制度的

不同特点,提出了适当的管理办法,银行卡案例的监管和风险预防得到切实的加强。为了深入加强监督和管理,中国银监会逐步建立了信息数据库,加强银行卡业务的追踪、监控和分析,为制造和完善相关的管理系统提供更科学的证据。

(三) 积极促进银行卡系统的建设

中国银监会积极和国务院法制办公室合作起草《银行卡法令》并与中国人民银行、商业银行及中国银联股份有限公司(中国银联)等进行探讨和磋商,共同对银行卡业务的监管模式、风险管理以及广大市场参与者的权利保护提出了意见和建议。同时,中国银监会还下发了包括《商业银行国外市场发展指导意见》在内的规范文件。其中对银行卡业务市场进入、风险评估、市场风险管理、资信延伸业务的风险管理、操作风险管理、延伸业务的行为作出细节性规定等,有效地引导、规范和促进银行卡业务健康发展。

(四) 切实加强公共教育和普及工作

中国银监会充分利用互联网资源和新兴媒介来普及有关银行卡的金融知识,宣传相关的法律法规,及时通报相关银行卡犯罪事件,提高持卡人法律观念和自我防范意识。

银行卡业是现代银行产业的一个重要组成部分,与银行产业的健康发展和公众的金融消费有着密切的联系。在将来,中国银监会和中国各地区的银行管理局将会积极合作,加强银行卡市场的监督管理,在系统建设、体制和风险管理方面做出更为细致务实的工作,从而促进银行卡市场稳定健康地发展。

二、定义

银行卡是一种数据处理卡,使银行客户可在零售商那里购买商品及服务,并从银行出纳窗口或者自动柜员机处提取现金。银行卡可以是基于事先批准的信贷额度的信用卡,或者是从持有人的支票账户或储蓄账户取款的借记卡。在兑现支票时,银行卡也是一种有效身份证。

三、分类

(一) 信用卡和借记卡

银行卡按照是否可以透支,可以分为信用卡和借记卡。

1. 信用卡

信用卡按是否向银行交存备用金又可分为贷记卡和准贷记卡。

贷记卡允许持卡人在发卡银行允许的信用额度内先消费后付款。

准贷记卡要求持卡人先在发卡行交存一定金额的备用金，当备用金账户余额不足以支付时，方可在发卡行允许的信用额度内透支。

2. 借记卡

借记卡又可以分为转账卡、专用卡和储值卡。借记卡没有透支功能。

转账卡属于实时扣账的借记卡。它具有转账、结算、存取现金和消费的功能。

专用卡是具有专门用途、在特定区域使用的借记卡，具有转账、结算、存取现金功能。

储值卡是发卡银行根据持卡人要求将其资金转至卡内储存，交易时直接从卡内扣款预付钱包式的借记卡。

（二）其他分类

按币种分类，银行卡可以分为本币卡和外币卡。按发放对象分类，银行卡可以分为单位卡（商务卡）和个人卡。按信息载体分类，银行卡可以分为磁条卡和 IC 卡。

四、贷记卡

（一）定义

贷记卡是一种零售交易结算以及信用系统，由向系统用户发行的小型塑料卡得名。贷记卡和借记卡的区别在于贷记卡不会在每次交易后从用户的账户中扣款。就贷记卡而言，其本质是贷记卡发行者向消费者借款。它和签账卡也不同。签账卡要求用户每月全部付清欠款。与此相反，贷记卡允许消费者“循环”使用欠款，以支付利息为代价。按照 ISO 7810 标准规定，大多数贷记卡形状大小相同。

（二）操作

用户可在获得信用提供者的批准后，即可得到一张贷记卡。有了这张卡，用户就可在接受这张卡的商户那里消费。

购买时，贷记卡用户同意向发卡人付款。持卡人签署收据，收据上记录了贷记卡详细资料，并显示了应付金额，或输入个人身份证号码，以此方式表示同意付款。许多商户如今也接受电话口头授权以及使用互联网进行电子授权，这被称为“消费者不在场”交易。

电子验证系统使商户在几秒钟内证实贷记卡是否有效及贷记卡卡户是否有足够的款项付账,在购买之时就可进行验证。这种验证使用一个贷记卡支付终端或者电子收款机系统与商户收单银行相连即可完成。从贷记卡的磁条或者芯片就可以获得贷记卡资料;后者在英国和爱尔兰通常称为芯片密码卡,但从技术上讲,更应该叫电磁容量卡。

从事电子商务的商户还使用其他不同的验证系统来确定用户账户是否有效及是否同意收费。这些系统均要求持卡人提供额外信息,比如贷记卡背面的安全码或持卡人地址。

银行每月向贷记卡银行寄送账单,注明持卡购买的商品、未结清费用以及所欠总金额。收到对账单后,持卡人可以提出自己认为不正确的内容。否则,持卡人在到期日前必须支付限定的账单最小比例,或选择更高金额直至全部所欠金额。发卡人对所欠金额计息(通常比大多数其他类型的债务利息高得多)。某些金融机构还可从用户账上自动扣除款项。

(三) 相关概念

1. 利息费用

如果每个余额都完全还清,贷记卡发行方一般会放弃利息费用。但如果全部的余额没有还清,贷记卡发行方一般会自购买之日起,对全部未结清余额追索全部利息。

贷记卡可以当做一种循环信用使用,也可以成为一种复杂的金融工具,有多个欠款部分,每部分的利率都不同,可能有一个总的信贷额度,也可能有针对不同欠款部分的个别信贷额度。通常,这种区分是发卡行实施特殊激励优待的结果,或是为鼓励客户将其他贷记卡项下的欠款转移过来,或是为鼓励客户更多消费。在对不同欠款实施几种不同利率的情况下,付款分配由发卡行决定。因此,通常是先付利息的最低欠款直到全部付清,才开始支付利息较高的欠款。卡与卡之间的利息差别很大,如果某个卡的用户对该卡或者其他信用工具付款延迟,或者发卡行决定增加收入,那么该卡的利率会明显上涨。

2. 宽限期

贷记卡宽限期是在欠款计息之前客户必须支付的欠款时间。宽限期长短不等,通常是10~55天,依照贷记卡种类和发卡行而定。

3. 津贴

因为贷记卡行业竞争激烈,发卡人经常提供一些奖励,如常客飞行积分、礼品券或返还现金(一般占购物总额的1%),用以吸引客户。

还有低息甚至零息贷记卡存在。对客户而言,唯一的缺点是贷记卡的低息期是固定的,通常是收取了较高利率后的6~12个月。但是,有提醒贷记卡持有人低利率期何时期满的服务。大多数情况下,这类服务按月或逐年收费。

五、借记卡

借记卡是一种塑料卡，它提供了购物时以现金支付之外的支付选择。从外表上看，借记卡是一种类似于信用证的 ISO 7810 卡，但是其功能与填写支票更接近，因为资金是直接从持卡人的银行账户提取的。有些借记卡又称为支票卡。

商户将客户的卡在读卡机上一刷，或插入芯片读卡机，通常在客户输入其账号和个人身份号码前输入交易金额。但销售电子转账系统终端与电脑网络连接以证实其授权交易时，通常会出现稍微延迟的现象。

在某些国家，借记卡有多种用途，它可以作为提款卡取现，也可以作为支票保证卡。商户也想客户提供“现金回/现金出”的便利，顾客可以随同购买一同取现。

借记卡在许多国家广泛使用并超过了支票，同时在某些情况下在数量上超过了现金交易。像贷记卡一样，借记卡也广泛用于电话以及网上购物。任何怀疑借记卡普遍使用的人只需见证一下购物高峰期因银行网络交易量超负荷而引起的付款延误就行了。

六、银行卡业务的管理办法

为了加强银行卡业务的管理，防范银行卡业务的一切风险，保护商业银行、持卡人特别是参与实体和相关当事人的合法权益，依据《中华人民共和国中国人民银行法》、《中华人民共和国商业银行法》、《中华人民共和国外汇管理条例》和相关法律法规制定了现行银行卡业务管理办法。

现行的银行卡管理办法所指的银行卡是商业银行向社会发行的信用支付工具，具有消费信贷、转账结算和存取现金的功能等。

没有中国人民银行的批准，商业银行不得发行任何银行卡。

持卡人、参与实体和相关当事人都必须遵守现行管理办法。

Chapter 6 Establishment of Correspondent Banking Relationship

6.1 Introduction

1. The Definition of Correspondent Bank

A correspondent bank refers to a bank which establishes account relationships with some foreign banks to provide the correspondent with some banking services and deal with some business on behalf of the correspondent. The main business between correspondent banks is usually major in international settlement. The relationship established, in this way, between international banks is called as correspondent relationship.

2. The Importance of Correspondent Relationship

In order to be an “intermediary” of their international customers/traders and to “smooth-out” the fund transfer for them, the bank should go internationally either through establishing its own foreign presence or through cooperating with other foreign banks. That is to say a bank can expand its business abroad in two ways – to create a bank’s own foreign presence and to find a correspondent bank. The two methods will be elaborated in the following paragraphs.

● *The First Method – to Create a Bank’s Own Foreign Presence*

A. Representative Office

A representative office is established in the host country to do business on behalf of the home bank. However, the office can not conduct normal banking operations such as accepting deposits, issuing loans, dealing with drafts and letters of credit. The basic function of a representative office is to collect and provide information for the home bank. It is the lowest form of a presence in a foreign country.



B. Subsidiary and Affiliate

A subsidiary is a separately incorporated bank, owned entirely or in large by a parent home bank. It is controlled by the parent bank though part of the equity may belong to local banks or other foreign banks. Affiliate is also a locally incorporated bank which is partly owned by but not necessarily controlled by the parent bank. Similar to a branch, both the subsidiary and the affiliate can perform normal banking business.

C. Branch

A foreign branch is legal and operational part as well as a subordinate institution of its parent bank, conducting banking business in the host country, with its full resources, including both the capital and staff provided by the head office at home. The loss and profits of a branch will also be reflected in the balance sheet of its head office. It is an expensive form of foreign presence. But it remains an important form when a bank wants to be competitive in international banking business.

D. Agency

An agency resembles a branch except that it is not allowed to accept deposit from the local public. It is to perform a number of non-depository banking services related to international trade.

● *The Second Method – to Find a Correspondent Bank*

A correspondent banking relationship is established between two independent banks, one being the bank at home and the other being the local bank in the host country. When two such banks exchange their control documents, sign a cooperate agreement and open accounts with each other, they will become correspondent banks. For example, if Bank of China and United Overseas Bank, Singapore have established correspondent banking relationship, Bank of China is the correspondent bank of the United Overseas Bank, Singapore and the latter will also be called the correspondent bank of the former. A detailed information concerning the steps to establish a correspondent banking relationship will be provided in the next section.

● *The Comparison of the Two Methods*

1) The representative office, agency, subsidiary, or branch will be treated by the host country as a foreign entity. Therefore, not all banking businesses in the host country are allowed to be performed by it. A foreign correspondent bank is a local bank, and it will not be subject to this restriction.

2) It would be very difficult to do business in a foreign country without cooperation of a local bank. In this sense, a foreign correspondent bank can better help the home bank to explore the market in the host country.

3) Setting its own entities abroad requires substantial amount of capital to be invested in and a number of home staff to be sent to the host country. Not every bank can afford such an investment.

4) The foreign correspondent bank can do well the international business entrusted with in the same way as the home bank's own branches or subsidiaries.

5) Correspondent relationship enables one bank to utilize the staff, services, management skill and customer resources of another bank so that its international business can be smoothly conducted in the host country.

6) The home bank can learn valuable experiences from the cooperation with its foreign correspondent bank.

For these reasons, a bank, no matter how large it is and no matter how many subsidiaries and branches it has established abroad, still lays great emphasis on the establishment of correspondent banking relationships with foreign local banks. For example, large international banks such as Lloyds Bank International Limited and Barclays Bank International Limited have made great efforts to establish correspondent relationships despite the fact that they have already had thousands of branches and subsidiaries worldwide. In China, the four major commercial banks have already set up extensive correspondent relationships with a great number of foreign banks all over the world. Bank of China has had over 5 000 correspondent banks up to 1992 and the Chinese Agricultural Bank has had over 4 000 correspondent banks worldwide.

6.2 Establishment of Correspondent Banking Relationship

The establishment of correspondent banking relationship will undergo three stages: exchange the control documents; sign a corporate agreement or agency agreement and open accounts with each other.

1. Exchange the Control Documents

Booklets of authorized signature, test keys and schedule of terms conditions constitute the control documents. When establishing a correspondent relationship, the two banks concerned will first exchange their control documents. This becomes the first step because once correspondent relationship is established, the correspondent banks will provide services to each other. Such services will include remittance, collection and letter of credit, etc., which will be dealt with through mail or telegraphic messages. These messages should be authenticated before they are

sent out and followed up. A mail message needs to be authenticated by an authorized signature and a telegraphic one needs to be authenticated by a test key. And the service fees provided by the correspondent bank will be charged according to the schedule of terms and conditions.

● *Booklet of Authorized Signature*

The authorized signatures are used for the authentication of the mail message addressed by one bank to its correspondent bank. The booklet contains the specimen of signatures of the authorized officers with their corresponding authorities. The mail messages, certificates and instruments issued by one bank will be valid with an authorized signature and the correspondent bank should check the signatures on the documents against the specimen before the mail instructions are carried out. For example, a banker's demand draft will not be paid if it bears no authorized signature. If a bank does not send the specimen signatures to the advising bank abroad, its issuance of credit by airmail could not be advised by the advising bank to the beneficiary.

● *Test Key*

The test key is code arrangements agreed upon by the two correspondent banks in advance in order to authenticate telegraphic messages. The test key will be sent together with the cable, telex or SWIFT message so that the bank receiving the message can verify whether the message is the right one from the right bank. For example, if a bank does not send the test key arrangements to the advising bank abroad, its issuance of credit by cable could not be advised by the advising bank to the beneficiary.

The code of the test key consists of a series of tabulated numbers, each representing a particular month, date, amount, currency, and other related items. The indicated numbers are totaled and make the test key. In the case that both the correspondent banks are members of SWIFT, a SAK (SWIFT authentic key) will be used. These codes are strict confidential and the arrangement will be renewed every few years.

● *Schedule of Terms and Conditions*

It is a list of service fees which a bank will charge its foreign correspondent bank. It should be made clear to its counterpart before the services are provided. The actual rate set for a particular service will also take into consideration of their relationship.

2. Sign a Corporate Agreement or an Agency Agreement



The second step to establish a correspondent banking relationship is to sign a cooperative or an agency agreement. The agreement will provide a guideline by which international banking business will be carried out.

Major items in the cooperative or agency agreement should include the following:

- *Office Concerned*

The corporate agreement should be established between the head offices of the two banks. It should state clearly whether the agreement is applicable to branches (if any) and the names of the branches should also be indicated.

- *Control Documents*

Booklets of Authorized Signature: The exchanging of the booklets should be stated in the agreement.

Test Key: The agreement should specify whether the test key of one bank is for mutual use or each bank uses its own test key.

Schedule of Terms and Conditions: The agreement should specify whether the fee is charged according to the schedule or charged at a favorable rate.

- *Currency for Transactions*

The agreement should specify the convertible currency to be used, be it US dollars, Japanese Yen or Swiss francs, etc.

- *The Methods to Remit Covers and Claim Reimbursement*

The agreement should specify how to remit covers under remittance and collection how to claim reimbursement under letter of credit.

- *Other Items*

Other items such as credit facilities should also be specified.

The sample agency agreement and corporate agreement will be shown as follows:

Agency Agreement

Bank A and Bank B through friendly negotiation and on the basis of equality and mutual benefits agree to establish correspondent relationship for the cooperation of banking business as follows:

(A) Office Concerned:

1. Bank A including its XX branches.
2. Bank B including its XX branches.

Additional branches will be included through negotiation whenever business requires.

(B) Control Documents:

1. Each party will send its Booklet of Authorized Signatures and Schedule of Terms and Conditions to the other party.

2. Bank A's telegraphic test key is supplied to Bank B's office for mutual use.

(C) Currency for Transactions:

US dollars, Hongkong dollars, Pound sterling.

Other currencies will be included through negotiation whenever it is necessary.

(D) Business Transactions:

1. Remittance

Each party mentioned in (A) may directly draw on the other party mentioned in (A) by drafts, mail transfer or telegraphic transfer. At the time of drawing, covers are to be remitted as follows:

For Party A:

For US dollars: The Chase Manhattan Bank, New York, A/C No. 123

For Hongkong dollars: The Standard Chartered Bank, Hong Kong A/C No. 456

For Party B:

For US dollars: The Chase Manhattan Bank, New York, A/C No. 678

For Hongkong dollars: The Standard Chartered Bank, Hong Kong A/C No. 910

2. Collections

Each party may send collections directly to the other party with specific instruction in each individual case regarding disposal of proceeds.

3. Letter of Credit

Each party may issue by mail or by cable the letter of credit to the other party nominated as advising bank. Appropriate instructions are to be embodied in each credit advice with regard to reimbursement.

4. Each party may request the other party to provide the credit standing of the clients.

5. Credit Facilities

Credit facilities of both party shall be subject to separate arrangement.

This arrangement becomes effective immediately on the date of signing of both parties and will terminate after receipt of either party's advice three months prior to the date of termination.

Signed on _____

Bank A

Senior Managing Director

Signature

Signed on _____

Bank B

Senior Managing Director

Signature

Cooperation Agreement

This agreement is concluded on to strengthen the cooperation of banking business and promote the development of business transactions between Bank A and Bank B; both parties agree on the basis of equality and mutual benefits as follows:

- 1. Both parties will establish correspondent banking relationship in 200X.
- 2. Bank A and Bank B will exchange information on the situation of laws, regulations, policies, and provide banking and financial advisory services to each other.
- 3. Bank A will provide Bank B with loans and/or credit facilities at favorable condition and provide its know-how in this field.
- 4. Bank A undertakes to prepare and carry out, at its own expense, trainee programs for senior officers from Bank B.

This agreement shall take effect on the day of signing.

Signed on _____

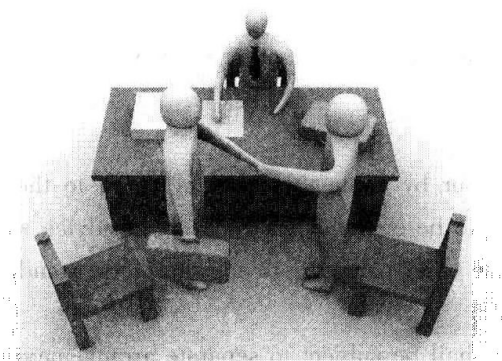
Bank A
Chairman and President
Signature

Signed on _____

Bank B
General Manager
Signature

After the signing of the corporate or agency agreement, the control documents should be sent to the correspondent banks. The head offices shall be responsible for the posting and they may be required to send the documents directly to the relevant branches, if any.

3. Maintain Current Accounts with Each Other



Current accounts should be maintained with each other so that the international fund transfer can be achieved and the purpose of establishing correspondent banking relationship will be realized. This current or deposit accounts can be called your account (vostro account) or our account (nostro account) depending on the standpoint of the correspondent banks. Before opening a current account in its correspondent bank, the bank must be aware of such detail conditions as the amount of initial deposit, minimum credit balance, interest rate of the account, and how often the statement of balance will be sent, monthly or weekly.

● *Vostro Account*

From the point of view of a domestic bank, a current account opened by a foreign bank with this domestic bank is referred to as *vostro account*. For example, when a US bank opens an account with a Chinese bank, the latter will call this *vostro account*. Usually, the *vostro account* may be opened in local currency (RMB), or the currency of the foreign country (US dollar), or even in another convertible currency, such as the Pound Sterling. Having opened a *vostro account*, the foreign bank can directly receive from and make payments to the local customers in the local currency through that account.

● *Nostro Account*

From the point of view of a domestic bank, a current account opened by a domestic bank with a foreign bank is referred to as *nostro account*. For example, when a Chinese bank opens an account with a US bank, the former will call this *nostro account*. Usually, the *nostro account* may be opened in foreign currency (US dollar), or the currency of the domestic country (RMB), or even in another convertible currency, such as the Pound Sterling. Having opened a *nostro account*, the domestic bank can directly receive from and make payments to the foreign customers in the currency of that country.

In fact, a *nostro account* from the viewpoint of a domestic bank is a *vostro account* from the viewpoint of the foreign bank and vice versa.

6.3 International Fund Transfer

As we already know, international fund transfer is carried out via banks among different countries and is greatly facilitated by the establishment of the correspondent banking relationship and the worldwide banking network. Banks involved will perform at least two roles in the process. One role is that of a remitting bank and the other is that of a paying/ receiving bank. When funds are transferred from the former to the latter, international fund transfer is realized.

The remitting bank is the one which transfers the funds to a bank located in a foreign country. The paying/ receiving bank is the one which receives funds from the remitting bank located in a foreign country. Instructions to transfer funds (also called reimbursement clauses) are always given by the remitting bank to the paying bank.

However, not all banks are correspondent banks with each other. So according to whether or not a direct current account is maintained with the remitting bank and the paying bank, fund transfer will undergo three different routes.

1. Direct Accounts are Available

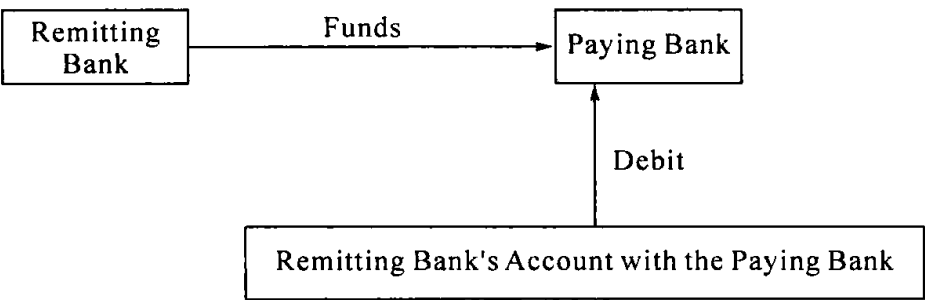
When direct accounts are available with the remitting bank and the paying bank, these two banks will be correspondent banks.

(A) If the remitting bank maintains a current account with the paying bank, the current account will be referred to as a *nostro* account (our account) by the remitting bank. The remitting bank will give instructions to the paying bank as follows to transfer the funds to him:

“Please debit the sum to our account with you.”

“You are authorized to debit the sum to our account with you.”

The process can be illustrated as follows:

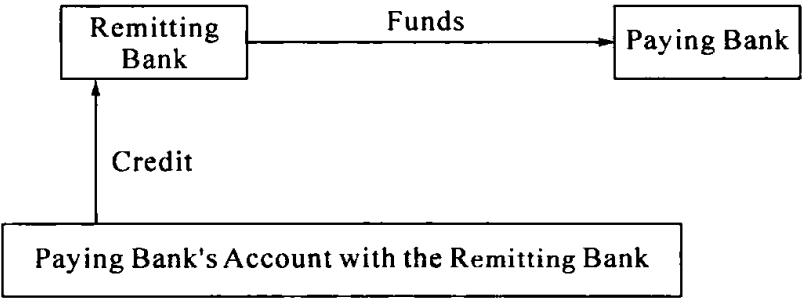


After the paying bank debits the sum to the *nostro* account of the remitting bank, the funds are transferred from the remitting bank to the paying bank.

(B) If the paying bank maintains a current account with the remitting bank, this account will be called *vostro* account (your account) from the viewpoint of the remitting bank. And the instructions to transfer funds will be as follows:

“ (In cover), we have credited the sum to your account with us.”

The process can be illustrated as follows:



After the remitting bank credits the sum to the *vostro* account of the paying bank, the funds are transferred from the remitting bank to the paying bank.

2. Accounts are Maintained with a Third Mutual Correspondent Bank

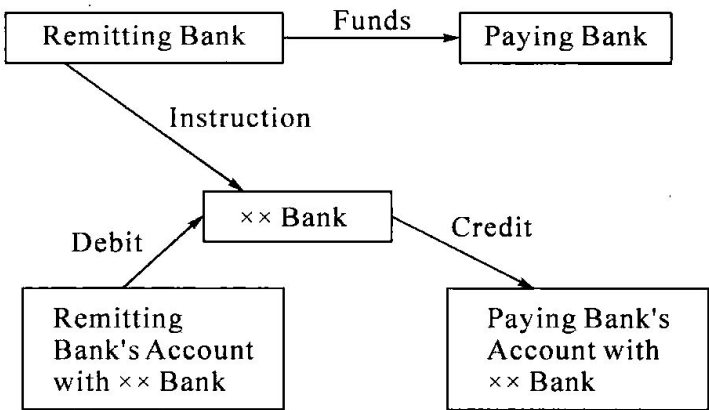


When the remitting bank and the paying bank are not correspondent banks, a third bank will be involved in the process of fund transfer. And this third bank is usually the mutual bank of the remitting bank and the paying bank and it is most likely to be a clearing bank in the clearing centers like London and New York. This is made possible because banks, if they want to engage in international banking business, will normally open accounts with clearing banks. For example, they will open a US dollar account with a bank in New

York or a sterling account with a bank in London or a Japanese yen account with a bank in Tokyo. As a result, chances are that both the remitting bank and the paying bank will maintain their accounts with the same clearing bank. This clearing bank becomes the third mutual bank and through which funds are transferred from the remitting bank to the paying bank. The instruction to transfer the funds will read as follows:

“ (In cover) , we have authorized the × × bank to debit our account and credit your account with them. ”

Please note that “we” here refers to the remitting bank. “ × × bank ” is the mutual third bank with which the remitting bank maintains “our account” and the paying bank maintains “your account”. The process can be illustrated as follows:



After × × bank debits the sum to the account of the remitting bank and credits the account of the paying bank, funds have been transferred from the remitting bank to the paying bank.

3. No Mutual Bank Is Available

Although banks doing international banking business will normally maintain accounts with clearing banks, chances are that the remitting bank and the paying bank may open accounts with different clearing banks, though in the same clearing center. As a result, no mutual bank is available.

● *When the clearing banks are correspondent banks.*

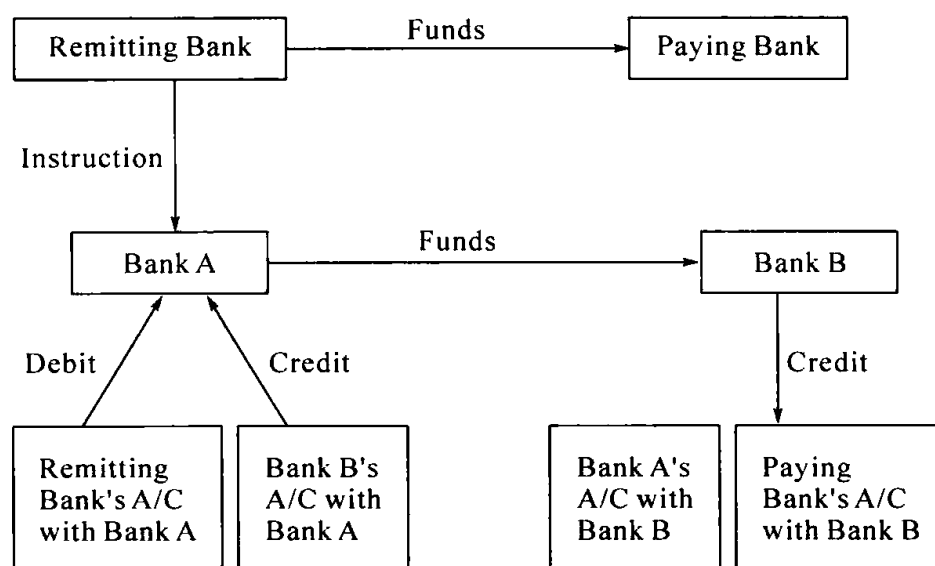
When the clearing banks maintain correspondent relationships with each other, funds will be transferred from the remitting bank to the paying bank through the accounts of the clearing banks. For example, if the remitting bank maintains accounts with Bank A and the paying bank maintains accounts with Bank B, the instruction to transfer funds will read:

“ (In cover), we have authorized Bank A to pay the proceeds to your account with Bank B. ”

“ (In cover), please reimburse yourselves to the debiting of our account with Bank A. ”

Because Bank A and Bank B are correspondent banks, the fund transfer from the former to the latter please refer to item 1 of this section.

The process will be illustrated as follows:



● *When the clearing banks are not correspondent banks.*

If there is no correspondent banking relationship between the clearing banks, it is necessary to look for still another bank which is the mutual bank of the clearing banks. The process will be more complicated since it is the combination of all the above mentioned ones. It will be observed that enlarged worldwide banking network will get more and more banks to be connected more and more directly with each other and international settlement will be made easier, more convenient and more effective.

NOTES:

1. correspondent banking relationship: 代理行, 指与其他国家建立往来账户, 代理对方的一些业务, 为对方提供服务的银行。对一家银行来说, 代理行实际上不附属于本银行, 代理行关系就是不同国家银行之间建立的结算关系。

2. Representative Office: 代表处

3. Subsidiary and Affiliate: 子银行/附属银行和联营银行

4. Control Documents: 控制文件, 是代理行之间在业务往来中凭以核对和查验对方发来的信函、电函和凭证的真实性的文件, 主要包括印鉴 (specimen authorized signature book)、密押 (test key) 和费率表 (schedule of terms and conditions)。双方达成代理协议后, 必须交换控制文件, 这是保证业务安全、顺利进行的重要条件。

5. schedule of terms and conditions: 费率表, 是代理行代办各项业务的收费标准。双方要相互交换费率表, 使对方知道其收费标准。其使用范围主要是代理行协议中规定的各项代理业务, 如通知信用证、保兑信用证或解付款项等。我方若委托代理业务, 是按照对方即海外银行代理行费率表收费的, 一般先由我方垫付再向客户收取。若代理关系良好, 彼此可约定优惠办法。

6. The corporate agreement should be established between the head offices of the two banks. It should state clearly whether the agreement is applicable to branches (if any) and the names of the branches should also be indicated.

合作协议是由双方的总行签署的。在该协议中应清楚地说明该协议是否适用于分支行, 如果适用还应指出相关分支行的名称。

7. Each party may issue by mail or by cable the letter of credit to the other party nominated as advising bank. Appropriate instructions are to be embodied in each credit advice with regard to reimbursement.

任何一方都可向另一方开出信函或电函信用证, 并将另一方指定为通知行。同时在关于偿付的贷记通知书中作适当的说明。

8. Vostro Account: 来账。站在国内银行的角度看, 外国银行在该银行中开立的账户即为来账。例如, 当一家美国银行在中国的某家银行开了一个账户, 那么中国的这家银行将把这一账户叫做来账。一般地, 来账常以当地货币 (人民币) 开立, 或者是国外的货币 (美元), 也可以是其他的可兑换货币如英镑。开立了这样的账户后, 该境外银行可以通过该账户以人民币的形式直接从当地的 (中国的) 顾客那里收款或者直接向当地 (中国) 顾客付款。

9. Nostro Account: 往账。站在国内银行的角度看, 该国内银行在一家境外银行中开立的账户即为往账。例如, 当一家中国银行在美国某家银行开了一个账户, 那么对于

中国的银行来说这种账户就叫做往账。一般地, 往账常以外币 (美元) 开立, 或者是本国货币 (人民币), 也可以是其他的可兑换货币如英镑。开立了这样的账户后, 该国内银行可以通过该账户以人民币的形式直接从国外的 (美国) 顾客那里收取货款或者直接给国外的 (美国) 顾客付款。

实际上, 国内银行的来账对国外银行而言就是往账, 反之亦然。

EXERCISES:

I. Translate the following Chinese terms into English.

代理关系	控制文件
密押电码	清算行
信贷措施 (便利)	代理协议
代理行	甲方/乙方

II. Translate the following English terms into Chinese.

subsidiary and affiliate	SWIFT
SAK	fund transfer
authorized signature	vostro account
nostro account	letter of credit

III. Answer the following questions.

1. What is correspondent relationship?
2. What are the advantages of establishing correspondent relationships compared with creating a bank's own foreign presence?
3. What are the stages of establishing a correspondent banking relationship? And what are control documents?
4. What is schedule of terms and conditions?
5. When there are no direct accounts available, how many possibilities are there for two banks to transfer money? Please draw the flow charts of the procedures.

第六章 代理行关系的建立

一、引言

(一) 代理行定义

代理行是指与其他国家建立往来账户，代理对方的一些业务，为对方提供服务的银行。对一家银行来说，代理行实际上不附属于本银行，代理行关系就是不同国家银行之间建立的结算关系。

(二) 代理行关系的重要性

作为来自世界各国客户贸易的中间媒介和出于使客户资金的转移能够顺利进行的目的，银行需要通过在国外建立自己的机构或者与国外银行合作来实现其业务国际化。也就是说，银行可以通过两种方式来扩大其海外业务——建立本银行的机构和找一个关系行。接下来，本书将会对与这两种方式相关的内容做一些详细的介绍。

1. 方法一：建立海外分支机

(1) 代表处

代表处是总行在海外开设的代表该银行在该国进行业务活动的办事机构。然而，这样的代表处是不能像国内银行那样正常运营的，它并不能从事吸收存款、发放贷款、处理汇票和信用证等业务。一家银行的代表处的基本功能是收集并向国内银行提供一些相关信息。代表处是银行海外分支的最低形式。

(2) 子银行/附属银行和联营银行

子银行、附属银行是国内银行在国外按东道国法律注册的独立银行，是一个独立的法人机构。其资本全部或大部分由国内银行持有。尽管部分股权可能为东道国或其他外国银行所有，但国内银行拥有对子银行的控制权。联营银行也是一个按所在国法律注册的独立银行，但国内银行只占有其部分股权，不需要控制该银行。跟分行相似，子银行和联营银行可以从事常规的银行业务。

(3) 分行

海外分行是总行在国外开设的合法的营业性机构，是总行的一个部分，或者说是总行在海外的从属机构。它的全部资源，包括资金和员工都由总行提供，分行的盈亏是要

反映在总行的资产负债表中的。分行是银行设立海外分支机构的一种昂贵的形式,但它对银行提高其在国际银行业务中的竞争力有着重要的作用。

(4) 代理处/办事处

代理处(办事处,经理处)与分行相似但代理处不可从东道国吸收当地存款。代理处可从事一切与国际贸易相关的非存款的银行业务。

2. 方法二:建立代理行关系

代理行关系是建立在两个独立银行之间的:一个银行来自国内银行,另一个银行是东道国的当地银行。当这样的两个银行互相交换了控制文件、签订了合作协议并且互相开立账户后,它们就成了代理行。例如,中国银行与新加坡大华银行建立了代理关系,那么中国银行就是新加坡大华银行的代理行,同样新加坡大华银行也是中国银行的代理行。关于建立代理行的步骤将在下一节做详细解释。

3. 两种方法的比较

(1) 代表处、代理处、子公司和分行都会被东道国看做境外实体,因此并不是所有在东道国的银行业务都被允许通过这些机构来完成。一个海外的代理行是其本地银行,将不会受到这样的限制。

(2) 没有当地银行的合作,要在国外进行银行业务是很困难的。基于这一点,代理行可以更好地帮助国内银行在东道国拓展市场。

(3) 在海外设立自己的机构需要投资大量的基金,大量人力需要派往东道国。并不是每一个银行都可承受得起这样的投资的。

(4) 对于被委托的国际业务,一个代理行可以做得和一个国内银行自己的分行或附属机构一样好。

(5) 代理关系的建立可以让一个银行能够利用另一个银行的员工、服务、管理技术和客户资源,这样就使得该银行的国际业务在东道国能够顺利进行。

(6) 国内银行可以通过与国外的代理行合作学到宝贵的经验。

基于这些原因,一个银行不管它有多大,也不管它在海外建立了多少子公司或分行,依然十分强调与海外银行建立的代理行关系的作用。例如,像劳埃德银行国际有限公司和巴克莱银行国际有限公司虽然已经在世界各地建立了很多分行和子公司,但依旧在努力建立代理行关系。在中国,四大商业银行也在世界各地与许多境外银行建立了广泛的代理关系。中国银行在1992年所建立的代理行已经超过了5 000家,而与中国农业银行建立了代理行关系的银行也已经超过了4 000家。

二、代理行关系的建立

代理行关系的建立需要经过三个阶段：交换控制文件；签订合作协议或代理协议；互开账户。

（一）交换控制文件

印鉴（授权签字样本）、密押和费率表构成了控制文件。在建立代理关系时，相关的两个当事银行首先要交换它们的控制文件。之所以把交换控制文件作为建立代理关系的第一步是因为一旦这种关系建立后，代理行将会互为对方提供汇付、托收、信用证等服务。这些服务是通过信汇或电汇来实现的。在这些信息送出并继而使用之前必须经过验证。信函信息需要通过印鉴来验证，而电汇信息的验证则需要密押。代理行因提供了服务而收取的服务费则是根据费率表来收取的。

1. 印鉴

印鉴是用来验证银行向其代理行开出的信汇信息的。印鉴包括各级代表银行签署文件的授权人的签字样本。代理行之间的信函、凭证、票据等均需要签字后才能生效，收件行收到上述文件后应将文件上的签字和印鉴册上的签字进行核对确认其真实性，此后才能执行文件上的指示和要求。例如，一家银行的即期汇票在没有授权签字的情况下是不能支付的。如果一家银行的授权签字样本没有寄给它国外的通知行，那么此通知行将不会将该行所开立的信用证通知给受益人。

2. 密押

密押是两个代理行之间事先约定好的用来验证电文真实性的代码安排。密押将和电报、电传和 SWIFT 信息一起寄出，这样当银行收到信息后就能根据该密押来验证电报信息的真伪了。例如，一个银行如果没有把密押寄给国外的通知行，那么通知行将不会对该行所开出的电报信用证作出通知。

密押的代码是由一系列编号组成的，每一个数字代表一个特定的月份、日期、金额、币种以及其他一些相关的项目。这些指示性的数字共同构成了密押。如果建立代理关系的两个银行都是 SWIFT 的成员的话，那么 SWIFT 验证码（SAK）将被使用。密押属绝密文件，而且每过几年就需要更新。

3. 费率表

费率表是银行在办理代理业务时收取服务费的一个清单，它必须在提供服务之前让对方知道其收费标准。对于一项特定服务的实际费率的制定应该考虑双方的关系。

（二）签订合作协议或代理协议

建立代理行关系的第二步是签订合作协议或代理协议。该协议将为国际银行业务的

实施提供指导方针。

合作协议或代理协议的主要内容包括以下几点：

1. 相关办事处（指定可代理业务的分行、支行）

合作协议是由双方的总行签署的。在该协议中应清楚地说明该协议是否适用于分行、支行，如果适用还应指出相关分行、支行的名称。

2. 控制文件

印鉴样本：协议应对印鉴样本的交换作出说明。

密押：协议应该指明密押是双方共用还是各自使用各自的密押。

费率表：协议应该指明相关费用的收取是按费率表收取还是有一定的优惠。

3. 用于交易的币种

协议中要对使用哪种可兑换货币（美元、日元还是瑞士法郎等）作出规定。

4. 汇出款项和索取偿付的方法

协议中应对在汇付和托收下应怎样进行款项的汇出以及在信用证下应怎样索取偿付作出规定和说明。

5. 其他项目

例如像信贷便利这样的其他项目也应该在协议中标明。

代理协议及合作协议的例子如下：

代理协议

A、B 银行本着平等互利的原则经过有好的协商谈判后同意建立代理行关系。相关的合作银行业务如下：

(A) 相关办事处（指定可代理业务的分行、支行）

1. 银行 A 包括其 × × 分行。

2. 银行 B 包括其 × × 分行。

当业务需要时其他分行的介入需经过协商。

(B) 控制文件

1. 每个银行要将其印鉴样本和费率表寄给对方。

2. 银行 A 的电汇密押将提供给银行 B 共同使用。

(C) 交易货币

美元、港币、英镑。

如果需要，通过协商后其他货币可以作为交易货币。

(D) 交易业务

1. 汇付

在 (A) 项中所提到的每一方都可以直接以对方为受票人开立汇票，不管是信汇还是电汇。在开票的同时，所涉及的款项将按如下的方式汇付：

甲方：

美元：美国大通曼哈顿银行纽约分行，往来账户号：123

港币：渣打银行香港分行，往来账户号：456

乙方：

美元：美国大通曼哈顿银行纽约分行，往来账户号：678
港币：渣打银行香港分行，往来账户号：910

2. 托收

任何一方都可直接向另一方寄出托收项以及与每项具体交易相关的处理程序的具体指示。

3. 任何一方都可向另一方开出信函或电函信用证，并将另一方指定为通知行。同时在关于偿付的贷记通知书中作适当的说明。

4. 任何一方都可以要求另一方提供客户的资信状况。

5. 信贷措施/信贷便利

双方的信贷措施应该基于单独的安排。

这种安排将于双方签订协议之日起立即生效，并于收到任意一方在终止日之前的三个月前的通知时终止。

签于：_____

银行 A
总经理
签名

签于：_____

银行 B
总经理
签名

合作协议

该协议的签订是为了加强银行 A 与银行 B 之间的业务合作以及促进双方业务交易的发展，双方本着公平互利的原则签订如下协议：

- 1. 双方将于 200 × 年建立代理行关系。
- 2. 双方将在符合相关法律法规以及政策的基础上互相交流信息，并为对方提供金融咨询业务。
- 3. 银行 A 将为银行 B 提供优惠的贷款和/或信贷便利及在该领域中的一些技术。
- 4. 银行 A 承诺为银行 B 的高管准备和实施培训项目。相关费用由银行 A 负责。

该项协议将于合同签订日生效。

签于：_____

银行 A
总经理
签名

签于：_____

银行 B
总经理
签名

合作或代理协议签订后，控制文件将寄给代理行。总行有责任邮递相关控制文件以及将这些文件直接寄给相关的分行、支行（如果有的话）。

(三) 互相开立和维持往来账户

只有互相开立了往来账户后国际资金的转移才能实现，建立代理行关系的目的也才能实现。基于银行的立场，这种往来账户或存款账户被称作你方账户（来账）或我方账户（往账）。在其代理行开立一个往来账户之前，该银行必须清楚一些相关细节，如：开户存款额（起存金额）、最低贷方余额、利率以及余额清单多久寄送一次（每月还是每周）。

1. 来账

站在国内银行的角度看,外国银行在该银行开立的账户即为来账。例如,当一家美国银行在中国的某家银行开了一个账户,那么中国的这家银行将把这一账户叫做来账。一般地,来账常以当地货币(人民币)开立,或者是国外的货币(美元),也可以是其他的可兑换货币如英镑。开立了这样的账户后,该境外银行可以通过该账户以人民币的形式直接从当地的(中国的)顾客那里收款或者直接向当地(中国)顾客付款。

2. 往账

站在国内银行的角度看,该国内银行在一家境外银行中开立的账户即为往账。例如,当一家中国的银行在美国某家银行开了一个账户,那么对于中国的银行来说这种账户就叫做往账。一般地,往账常以外币(美元)开立,或者本国货币(人民币),也可以是其他的可兑换货币如英镑。开立了这样的账户后,该国内银行可以通过该账户以人民币的形式直接从国外的(美国)顾客那里收到货款或者直接给国外的(美国)顾客付款。

实际上,国内银行的来账对国外银行而言就是往账,反之亦然。

三、国际资金的转账

我们都知道国际资金的转账是通过世界各国的银行实现的,代理行关系的建立和世界银行网络促进了这种资金转移的发展。在此过程中银行至少要扮演两种角色,即汇出行和付款行(或汇入行)。当资金从前者(汇出行)转入后者(汇入行)的时候,国际资金转移就此实现。

汇出行是只把资金汇到他国银行的银行。付款行(或汇入行)是指从一个国外的汇出行那里接收资金的银行。资金转移命令(也叫做偿付条款)总是由汇出行向付款行发出的。

然而,并不是所有的银行都是互为代理行的。因此,根据汇出行与付款行之间是否开立了往来账户,资金的转移有三种不同的方式。

(一) 有账户可供直接使用

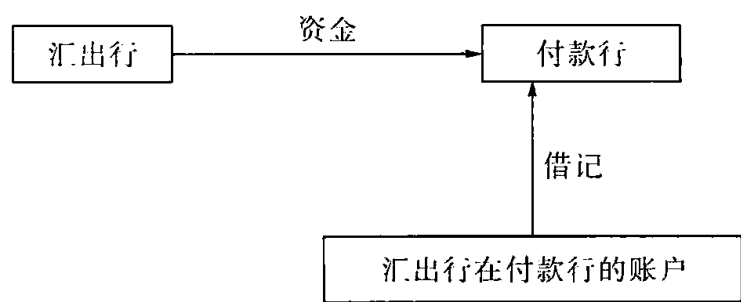
当汇出行与付款行之间有账户可直接使用的时候,这两个银行就互为代理行。

(1) 如果汇出行在付款行有账户,那么付款行就把这个账户称作往账(我方账户)。汇出行将按以下方式给付款行发出资金转移指令:

“请按上述款项借记我行在贵行的账户。”

“贵行被授权借记我行在贵行的账户”

该过程如下所示:

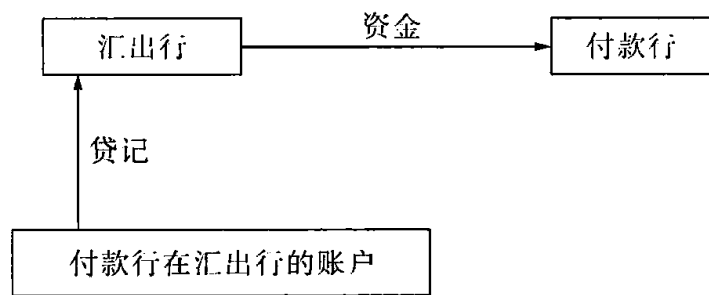


当付款行将款项从汇出行的往账借记了之后，资金就从汇出行转到了付款行。

(2) 如果付款行在汇出行有账户，那么对于汇出行而言这个账户就叫做来账（你方账户）。资金转移指令将按如下方式发出：

“（在面函中）我行已将款项贷记贵行在我行的账户。”

该过程如下所示：



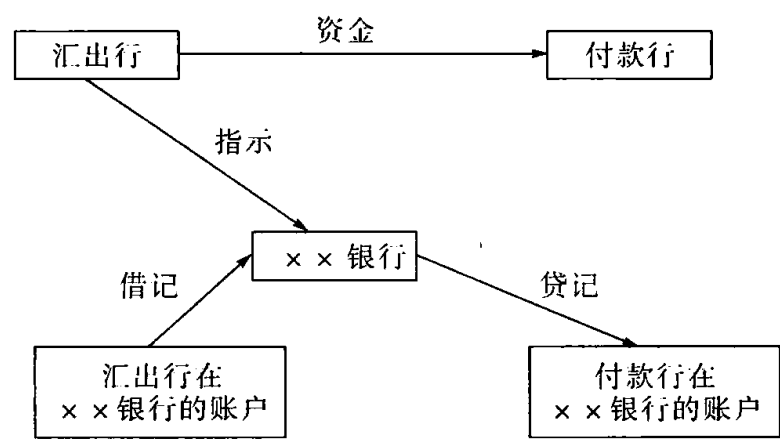
当汇款行从付款行的来账账户中贷记之后，资金就从汇出行转到了付款行。

(二) 与第三方有账户往来关系

当汇出行和付款行不是代理行时，将会有第三方银行参与到资金转移的过程中来。第三方银行通常是汇出行和付款行的共同银行（汇出行与付款行与该行都有业务往来）。第三方银行常常是在像伦敦、纽约这样的清算中心的清算银行。这是有可能的，因为任何一个银行只要它想要从事国际银行业务，一般都会在清算银行开设账户的。例如它们都在伦敦的某个银行开立了美元账户或英镑账户，又或者是在东京开立了日元账户。那么，汇出行与付款行在同一个清算行开设了账户就很有可能了。这个清算行将会成为两个银行的共同银行。通过这个清算行资金就可以从汇出行转移给付款行了。此类资金转移指令将按如下的方式发出：

“（在面函中）我行已经授权××银行借记我行在该行的账户和贷记贵行在该行的账户。”

请注意这里的“我行”指的是汇出行，“××银行”指的是共有的第三方银行，汇出行在该银行有“我方账户”而付款行则有“你方账户”。此种方式的转移过程如下所示：



在××银行在汇出行账户借记和在付款行账户贷记后资金就从汇出行转到付款行了。

(三) 没有共同银行

尽管从事国际银行业务的银行往往在清算行都有账户，但是汇出行和付款行在同一个清算中心很有可能在不同的清算行开了账户。这样就没有共同银行了。

1. 清算行之间是代理行关系

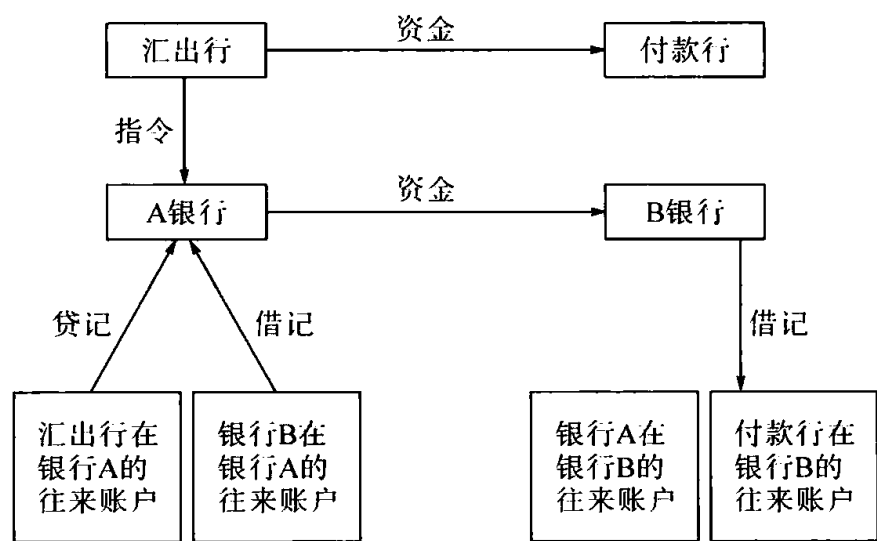
当清算行之间建立了代理行关系时，资金的转移将通过清算行的账户来实现。例如，假设汇出行与 A 银行有账户往来而付款行则与 B 银行有账户往来，那么资金转移指示将按如下的方式发出：

“（在面函中）我们已授权 A 银行将款项付至贵行在 B 银行的账户。”

“（在面函中）请通过我行在 A 银行的账户贷记索取偿付。”

因为 A 银行与 B 银行是代理行，A、B 银行间的资金转移方式请参看该部分的第一条。

该种方式下的过程如下所示：



2. 清算行之间不是代理关系

如果清算行之间不存在代理关系，那么就有必要再去寻找另一个清算行之间的共同银行。这个过程将会更复杂，因为它是以上所提到的所有情况的结合。扩大了的世界银行网络将让越来越多的银行越来越直接地相互联系，国际结算也将变得越来越容易，越来越方便和高效。

Chapter 7 Banking on the Internet

7.1 Backgrounds

Internet banking has many advantages for banks. It is much cheaper to service a customer who makes contact only by phone, interactive TV, computer or other terminals without doing the expensive branch network. Nevertheless, with Internet banking, customers do much of the basic data inputting themselves, thus further saving staff time of banks. Banks can invest the saved resources of human power and capital in utilizing the information of its customers when they are transacting, i. e. to route, analyze, and integrate data into meaningful patterns. Processed customer information is and will remain to be an invaluable asset of banks. And there is an element of self-selection by higher-earning customers – the Internet banking customers tend to be those who are relatively wealthy and generate the bank profits. These advantages therefore suggest that the Internet is regarded as an increasingly important commercial tool by a growing number of banks.



However, the risks are real and the uncertainty of outcome is still high. In fact, moving financial services to the Internet creates a totally new competitive landscape for banks. Instead of operating within clear-cut service boundaries, banks suddenly find themselves competing for customer's loyalty and liquidity. The competition from other well established financial organizations could be increased. What's more, the competition may come from a technology provider, a tiny start up, or a telecommunications Titan as easily as from within the industry. The advent of Web-based commerce has added new layers of complexity and unpredictability to the worlds of commercial and retail banking, investment banking, back-end processors and front-end financial software providers.

Customers, too, can benefit from Internet banking but still have a number of things to worry about. For them, Internet banking is convenient, and avoids the time wasted in branches. They can manage their financial affairs anytime, anywhere and anyhow. But they have more things to worry too. Among various worries concerning the Internet banking, the first and foremost is the problem of security. And besides, many may not prefer to have every detail of their transactions

recorded, which is easy to realize in Internet banking.

Here in this chapter, we will mainly discuss the backgrounds of Internet banking, its latest development, the products and services currently available on line, and the major challenges as well as the future prospects.

Historically, banks have emphasized direct personal contact with customers, particularly for larger banking transactions. Large branch networks have been established together with complex hierarchical organizational structures that function to deliver the personal level of contact traditionally required by customers. For more than 100 years banks have relied on their extensive branch work to facilitate the requirement for personal communication. Branch networks remain an integral element for most of the major commercial banks. In many cases existing extensive branch networks continue to expand.

However, because the costs of these more traditional delivery channels have risen, banks are increasingly considering other technologically mediated solutions. The Internet is viewed as one of several important alternatives in this respect. Nevertheless, with a cultural tradition that has emphasized the dissemination and sharing of information and knowledge, the Internet has until quite recently been viewed with mistrust and suspicion by the global banking community. The Internet, with its emphasis on facilitating open communication, is essentially at variance with banking culture, which emphasizes the importance of safeguarding information in its privileged form and minimizing its perceived misuse. This cultural contrast led to an understandable initial reluctance by major banks to embrace the new opportunities that the Internet had to offer. However, from an initial position of hostility and mistrust, interest in the Internet has grown significantly over a very short period of time as banks have come to acknowledge its critical role in providing a platform for global electronic commerce. Increasingly there is a recognition that banks have to embrace this new opportunity and view it as a replacement rather than simply an alternative to some of their existing proprietary networks.

The disadvantages of proprietary networks and the advantages of the Internet could be put into context by considering the case of automated teller machines (ATMs), which have become synonymous with bank automation. In most of the major industrialized countries, ATMs account for more than 50 percent of transactions involving cash acquisition from the banking system (i. e. , cash withdrawals from individual bank accounts). ATMs have earned increasing customer acceptance and trust.



However, despite having become ubiquitous and representing a significant achievement in its own right, ATM technology networks remain costly, with single transaction costs typically from 0.50 to 1.00 depending on the type of network switching required. Furthermore, it has

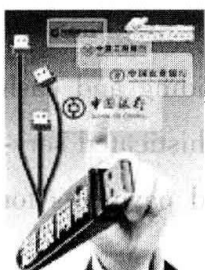
taken more than 20 years for the technology to become fully accepted by customers, and a significant number of people continue to depend on bank branches for all their banking transactions. The relatively high cost of ATMs reflects specific technological priorities concerned with guaranteeing the necessary level of confidence and trust on the part of customers while ensuring high levels of security in networks. At the same time, ATMs illustrate the competitive threat and opportunities presented by the Internet, which has the potential to deliver commercial transactions at a cost measured in a few cents once similar issues associated with trust and customer confidence can be successfully addressed. In other words, the emphasis on creating proprietary, directly controlled networks has been influential in establishing the current level of consumer acceptance but at the same time has created a cost structure that is now vulnerable to the vast network externalities the Internet has to offer. Commercial banks are increasingly coming to terms with the fact that the more traditional proprietary networks on which they have relied in the past are unable to deliver small value transactions at a sufficiently reduced level of cost for lack of flexibility and the requirement for non-standard computer equipment and software.

The driving forces for change appear to fall into four groups:

- The development of technology, especially on the information technology (IT).
- The attraction of lowering transaction cost and operation cost. The Internet is starting to offer alternative solutions to problems that banks continue to face in their very large communication and information management. The Internet is being actively explored as another way in which banks can reach out to new and existing customers by providing an alternative distribution channel. Furthermore, what's equally important is the opportunity to facilitate further communication channels for internal communication and especially the integration of externally generated data with intra-organizational information.
- The demand of electronic commerce. Banks recognize the need to meet the new requirements being generated by commercial activities taking place on the Internet. The resulting forms of electronic commerce are putting much stronger pressures on traditional methods of making payments and in particular forcing a comprehensive review of the still relatively labor-intensive, nonautomatic methods presently available for making smaller-value payments.
- The pressures from the non-bank competitors. The greater willingness to embrace the Internet opportunity has in part been a competitively based response. Non-banks are showing increasing willingness to ignore traditional boundaries between banking and non-banking services.

7.2 On-line Banking Products

Initially, web sites represented little more than electronic brochures. As a result of initiatives currently led largely by U. S. banks such as Wells Fargo and Bank of America, web sites are being expanded to offer full banking services.



On-line banking services are those providing the ability to conduct bank transactions from the comfort of home (or office) by using a telephone, television, or personal computer. Examples of the transactions include reviewing checking and savings account balances, transferring funds among accounts, paying bills, reconciling checking accounts, ordering duplicate bank statements or new checks, viewing and downloading bank and credit card statement, opening new accounts, applying for loans, and possibly in the future taking out “cash” in the form of a smart card.

These transactions fall into three categories: basic (the need to manage the past, for example, access to bank statements and bills); intermediate (the need to manage the present, for example, fund transfer, access account-related information); and advanced (the need to manage the future, for example, download data for use with personal finance software products).

1. Basic Products and Services

Basic products and services are those involved in personal finance such as checking and savings account statement reporting and 24-hour account management. Basic services also include a growing array of home financial management services, such as household budgeting, updating stock portfolio values, and listing most recent transactions.

Internet banking, which allows consumers to avoid standing in long queues in both teller and toll-free service, as well as giving them the flexibility of doing their banking at any time, clearly has potential in the area of personal finance. In addition, on-line banking offers the industry cost cutting potential in both office expenses and physical buildings. It is estimated that processing an electronic transaction costs one-sixth of the cost of processing a check.

2. Intermediate Products and Services

They add to the basic services such offerings as account reconciliation across several products (balancing checkbooks); paying bills, status of payments, or stop-payment requests; and consumer and mortgage loan management. Increasingly, these services will be complemented by

a broad array of activities such as obtaining loan application, historical performance data, prospectus download, and stock and mutual fund information.

Bill payment is by far the most mature service in this category. The on-line payment of bills was developed in the early 1980s and has become one of increasing interest to consumers. Currently, many Chinese banks offer the services of paying telephone and mobile phone bills through the telephone by the debit or credit cards.

3. Advanced Products and Services

They include stock and mutual fund trading services, foreign exchange trading and cash management, letters of credit management, tax return preparation, and other sophisticated services such as electronic submission and acknowledgment of income tax filings and payments for individuals, proprietorships, partnerships, and corporations to taxing authorities.

There is a growing push in the banking community to develop systems that support the important financial decisions people make concerning their savings including investment, retirement planning, college saving, insurance decisions, house buying and financing and refinancing, etc. These financial decisions are not new but are much more complex today than they were ten or even five years ago, because of the increase of average wealth and the reform of the social security system.

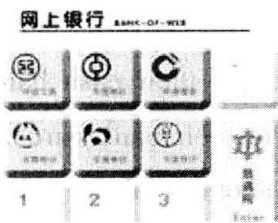
Different from those banks in the developed countries, banks in China either did not offer these services, or offered some of them to a limited group of people. This relatively low starting point could be an advantage if they directly start to offer these advanced services on the Internet. Unlike those western banks, Chinese banks have invested little in these portfolio management services before the emergence of Internet, i. e., the sunk cost is not significant, which makes it easier for them to establish a new service structure on the Internet.

7.3 The Challenging Issues in Internet Banking

There are numerous challenges facing the banking industry when they are carrying out Internet banking services. Among them, the first one, which people care most, is the provision of a secure platform for banking transactions and at the same time, protect the customers' privacy.

The second challenge is whether management has the creativity and vision to harness the technology and provide customers with the new financial products necessary to satisfy their continually changing financial needs.

The immediate question facing the banking industry is how to deliver high-quality products



for the customers' convenience with high-tech, high-touch personal service for the right price. To achieve this, the manager has to balance the five key values that increasingly drive customers' banking decisions: simplicity, customized service, convenience, quality, and price.

These values vary in levels of importance to customers, but together they represent a synergy of buying values. On-line banking will realize its full potential when the following key elements fall into place:

The development of an interesting portfolio of products and services that are sufficiently differentiated from competitors' and create value in the eyes of the consumer.

- The creation of on-line financial supply chains to manage the shift from banks as gatekeepers to banks as gateways.
- An emergence of low-cost interactive access terminals for the home, as well as interactive home information services offered at an attractive price.
- The identification of new market segments with untapped needs such as the willingness to pay for the convenience of remote banking.
- Good customer service on the part of banks. Because technology increases the ease of switching from one bank to another, banks that do not offer superior customer service may see low levels of customer loyalty.
- The development of effective back-office systems that can support sophisticated retail interfaces. Back-office systems must be given due importance in the on-line banking area.

However, banks that wait to be adept at all of the mentioned elements before offering on-line banking services may be least likely to reap the rewards. Since on-line banking is attractive to a wealthy segment of the population initially, the banks that move first will increase their market share of the most profitable customers. And, assuming they do their job well, these first movers will have a rather effective hedge against competing services that will inevitably follow.

7.4 The Future Prospects of On-line Banking

Commercial banks have historically made major investments in their branch networks. However, there are strong indications that banks around the world are taking much more innovative approaches to establishing new delivery channels for their customers. Before moving financial services to the web, bankers have tried many other channels to deliver their services in a cost-effective way. Telephone banking, which was still a restricted and novel service in the early 1990s, has expanded dramatically in China. However, the services provided now are still far

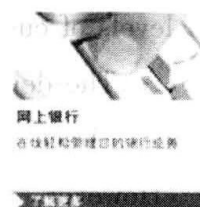
from being comprehensive, not to mention a “supermarket”. Most banks in China have no more than a phone reply service, with a PIN number, allowing customers to find out their cash balance, move money between accounts, and report the loss and stop the use of their bank cards.

Just five years ago, commercial banks were indistinguishable from one another. Today, the strategic options of these banks vary much. The retail banking industry is entering a period unlike any in its history—a period of unbridled competition that will call for all the creative ingenuity, innovation, and entrepreneurial skills that bankers possess.

Banks today have the reason to worry that if they do not offer on-line banking services, affluent customers will be stolen away by software companies, on-line access services, brokerages, or global entertainment companies. The current situation presents both opportunities and risks. In addition to protecting their existing franchise, financial institutions can look to on-line banking and related services to expand their product offerings and win new business.

Financial institutions must not lose sight of the fact that on-line banking is in their best interest and that it is up to them to market the idea. They need to market on-line banking as the ability to organize in an increasingly complex and confusing world. The term organization encapsulates the ideas of control, timeliness, time-saving, and easy access to more information. This is not a major shift; this is the goal customers have always had in their banking activities.

Commercial banking in its present form dates back almost 150 years. A variety of technological developments have helped to mold banking institutions but have not dramatically changed the nature of banking in substance. The Internet presents yet another challenge for banking institutions to adopt these new technologies successfully in the same way in which they became some of the most successful early adopters of computer mainframes and proprietary digital data networks. There appears to be strong evidence that after some initial delays a similar process of technological adoption is occurring. However, the explosion of bank web sites and financial services offered on line signifies a major change of perspective.



The Internet is changing banking in a number of ways. New opportunities for low-value payment systems are emerging that could help to replace the overriding dependence on cash as a payment medium and that makes electronic payment transfer for very low-value payment prohibitive in terms of costs. Banks are adopting the Internet as an effective means for intra-organizational communication, by using a combination of email, web server, and groupware technologies. Similarly, commercial banks worldwide are beginning to embrace the possibilities for greater direct customer contact, with a number of banks moving to second-generation sites that provide true transactional capabilities and represent a significant extension of functionality compared with the electronic brochures that initially predominated.

There are increasing signs that the creation of Internet-based banking may ultimately have very dramatic effect on commercial banks as traditional savings intermediaries. Individuals are being offered highly cost-effective tools that can be used to manage savings and to effect payments. At the same time there is an increasingly global dimension to the changes, as a variety of geographically dispersed institutions are established, creating a vanguard of change. Future development is still uncertain. However, there are clear indications that the pace of change is accelerating and that the Internet's wide-ranging network externalities will start to create major competitive pressures first in domestic and then in international banking markets.

NOTES:

1. Internet banking: 包含两个层次的含义: 一个是机构概念, 指通过信息网络开办业务的银行; 另一个是业务概念, 指银行通过信息网络提供的金融服务, 包括传统银行业务和信息技术应用带来的新兴业务。

2. web-based commerce: 以网络为基础的商务活动

3. back-end processors and front-end financial software providers: 后端处理商和前端金融软件供应商

4. proprietary networks: 专有网络

5. ATM: 是 Automatic Teller Machine 的缩写, 意为自动柜员机。在 1967 年 6 月 27 日, 第一部电脑自动提款机由英国人约翰·谢珀德—巴伦 (John Shepherd-Barron) 发明, 安装于英国伦敦北部的巴克莱银行 Enfield 分行。1995 年, 上海金卡工程 ATM 在中国开通。ATM 的出现减轻了银行柜面人员的工作压力, 更为人类提供了安全方便的金融服务体验。

6. Wells Fargo: 富国银行, 创立于 1852 年, 创始人是 Henry Wells 和 William Fargo, 美国第五大银行。富国银行是一家提供全能服务的银行, 业务范围包括社区银行、投资和保险、抵押贷款、专门借款、公司贷款、个人贷款和房地产贷款等。

7. tax return preparation: 纳税申报准备

8. portfolio management: 投资组合管理, 是指投资管理人按照投资组合理论对资产进行多元化管理, 以实现分散风险、提高效率的投资目的。

9. brokerage: 经纪公司, 即中介或代理公司, 为客户提供中介服务的盈利性机构, 比较常见的有经纪公司有: 演出经纪公司、房地产经纪公司、股票外汇经纪公司以及人才资源经纪和管理咨询等方面的公司。

10. intra-organizational communication: 组织内部交流

EXERCISES:

I. Translate the following Chinese terms into English.

- | | |
|--------------|---------------|
| 1. 等级制结构 | 2. 自动柜员机 |
| 3. 交易成本和经营成本 | 4. 资金转移 |
| 5. 个人财务 | 6. 刷新股票投资组合价值 |
| 7. 投资组合管理 | 8. 网上财务供应链 |

II. Translate the following English terms into Chinese.

- | | |
|-------------------------|-----------------------|
| 1. interactive TV | 2. terminal |
| 3. basic data inputting | 4. commercial tool |
| 5. financial services | 6. liquidity |
| 7. retail banking | 8. investment banking |

III. Answer the following questions.

1. What advantages does Internet banking have?
2. What are the driving forces that persuade banks to change?
3. What are on-line banking services? Would you name a few of them?
4. How many categories can on-line transactions fall into?
5. What are the contents of basic products and services?
6. What is your viewpoint about future prospects of on-line banking?

第七章 网上银行

一、背景

对银行而言，网上银行业务有很多好处。银行在向那些只通过电话、互动电视、电脑或其他终端设备与银行联系的客户提供服务时无须使用昂贵的分支行网络，因此可大大降低服务成本。再者，在进行网上银行业务时，大部分的基础数据输入工作是由客户自己来做的，这进一步节省了银行职员的工作时间。银行可将节省下来的人力和财力资源用于处理客户的交易信息，即将这些信息发送、分析并整合为有用的模式。经过处理的客户信息是银行的一笔宝贵资产。而且高收入客户可以进行自主选择，网上银行的客户通常是较为富有且能给银行带来盈利的客户。这些好处意味着越来越多的银行都将互联网视为一种日益重要的业务工具。

但是，网上银行的风险是真实存在的，而且其发展结果还很不确定。事实上，将金融服务推向互联网络银行带来一种全新的竞争局面。银行不再是在明确的服务界限内开展业务，而是要争取客户的忠诚和流动性。来自其他声誉良好的金融机构的竞争也愈发激烈。此外，技术供应商、小的新建公司或电信巨头也有可能给银行带来竞争。以网络为基础的商务活动的出现给商业和零售银行业、投资银行业、后端处理商和前端金融软件供应商的业务带来了新的复杂性和不可预见性。

客户也可从网上银行业务中获益，但他们仍有很多担心。对客户而言，网上银行很方便，并可避免在分支行办理业务时的那种时间浪费。他们可以在任何时间、任何地点，以任何方式管理自己的金融事务。但是，疑虑也不少，其中最为重要的是安全问题。此外，很多客户也许并不希望将他们的所有交易细节都记录下来，而网上银行很容易就能完成这些记录。

在本章中，我们将主要讨论网上银行业务的背景、最新进展、目前在网上提供的产品和服务以及网上银行面临的主要挑战和未来发展前景。

银行一直都强调与客户的直接交往，特别是较大的银行交易。因此，银行建立了大规模的分支行网络以及复杂的等级制结构，以便提供客户所要求的个人层次的联系。一百多年来，银行一直依赖这种广泛的分支行网络来满足与客户之间个人交流的要求。现在，很多大的商业银行都采用这种分支行网络。在很多情况下，现有的分支行网络还在进一步扩大。

但是,随着这些传统服务渠道的成本的上升,银行开始更多地考虑其他技术上居间的解决方案。互联网被认为是这方面的重要选择之一。然而,互联网文化传统的核心是信息和知识的传播与分享,所以,直到最近,全球银行界对它仍心存疑虑。互联网强调促进开放式的信息交流,从本质上讲,这与强调以特权形式保护信息并最大限度地减少信息滥用的银行文化是不相符的。正是这种文化差异,导致一些大银行最初不愿接受互联网带来的新的机遇。但是,一旦银行开始认识到互联网在提供全球电子商务平台方面发挥着至关重要的作用时,它们对互联网的态度在很短的时间里就从最初的敌视和不信任迅速转变为浓厚的兴趣。银行越来越认识到,它们必须把握这一新机遇,并把互联网看做是某些现有专有网络的替代品而不只是另一种可选方法。

从自动柜员机(ATM)的例子中我们可以很容易地看出专有网络的弊病和互联网的优势。ATM已成为银行自动化的代名词。在大多数工业化国家中,ATM占银行系统现金提取交易(即从银行账户中提取现金)的50%以上。ATM正赢得越来越多的消费者的信任。

但是,尽管ATM已普遍存在,并且取得了较大成就,ATM的技术网络成本仍然很高。依据所需网络转换的种类不同,每一笔ATM交易的成本可能达到50美分到1美元。此外,ATM技术经过20多年的时间才被消费者全面接受,而且现在仍有相当多的人依赖分支行网络来处理其全部银行交易。ATM的较高成本反映在特定技术的优先考虑上,银行既要采用必要的技术来确保网络的高度安全,又要保证客户方面的必要的信心和信任。与此同时,ATM反衬出了互联网带来的竞争威胁和机遇。一旦与客户的信任和信心有关的诸多问题被成功解决,互联网便能以几美分的极低的成本提供商业交易。换句话说,强调创建专有的、银行直接控制的网络对于达到现有水平的客户接受度来讲是有影响的,但同时,它也造成了对互联网带来的巨大的网络外延效应来讲十分脆弱的成本结构。商业银行逐渐认识到这样一个事实,即它们长期依赖的传统的专有网络不能以足够低的成本提供小额交易,因为这种网络缺乏灵活性,而且要求使用非标准的计算机设备和软件。

推动银行作出转变的驱动因素可归纳为四大类:

(1) 技术,特别是信息技术(IT)的发展。

(2) 降低交易成本和经营成本的吸引力。互联网可以为银行在大量的信息交流和信息管理方面遇到的诸多问题提供可行的解决方案,并且为银行提供了另一种分销渠道。因此,很多银行正积极探索将互联网发展成为接触新客户和现有客户的一条新途径。同样重要的是,互联网为促进银行的内部交流,特别是将外部数据与组织内部的信息进行整合创造了新的机会。

(3) 对电子商务的需求。银行认识到,它们需要满足网上商务活动的兴起所引发的新的要求。电子商务活动给传统的付款方式带来了很大压力,特别是电子商务迫使银行全面审视它们目前对小额交易所采用的劳动密集型的非自动化的付款方法。

(4) 来自非银行机构的竞争压力。银行对互联网的接受和重视,部分是出于竞争的考虑。非银行机构越来越漠视银行与非银行业务之间的传统界限。

二、在线银行产品

最初,银行网站不过是电子版的产品介绍册而已。后来,主要是在美国的一些银行,比如在富国银行和美国银行的带动下,银行网站逐渐扩展为提供全套银行服务的场所。

在线银行服务是指客户可以使用电话、电视或个人电脑在家里(或办公室)轻松地进行银行交易。交易的内容包括查看支票账户和储蓄账户余额、资金转账、支付账单、核对支票账户、订购银行报表复印件或新支票、查看并下载银行和信用卡账单、开立新账户、申请贷款等,将来还有可能以智能卡的形式提取“现金”。

这些交易可分为三大类:基础交易(管理过去,比如,查看银行报表和账单);中层次交易(管理现在,比如,资金转移、查看与账户有关的信息);高层次交易(管理未来,比如,用个人财务软件产品下载数据)。

(一) 基础产品和服务

基础产品和服务涉及的是个人财务,比如支票账户和储蓄账户对账单和24小时账户管理。基础服务还包括越来越多的家庭理财服务,比如家庭预算、刷新股票投资组合价值和列明最新交易等。

网上银行服务使消费者不必在出纳柜台和免费服务柜台前排长队,同时也为他们提供了在任何时间从事银行交易的灵活性。因此,网上银行在个人理财方面有明显的潜力。此外,网上银行给银行业创造了在办公开支和有形建筑物两方面降低成本的空间。据估计,处理一笔电子交易的成本仅为处理一张支票的成本的1/6。

(二) 中层次产品和服务

中层次产品和服务在基础服务之上增加了几种产品之间的账户核对(平衡账簿),支付账单、了解支付状态或发出止付请求,消费贷款和抵押贷款管理。此外,还有越来越多的活动为这些服务提供补充,包括申请银行贷款、获取历史数据、下载招股书、获取股票和共同基金信息等。

目前,账单支付是这类服务中最成熟的一种。在线支付账单始于20世纪80年代初期,现在已引起越来越多的消费者的兴趣。现在,中国银行和招商银行都提供用借记卡或信用卡通过电话支付电话费和手机费的服务。

(三) 高层次产品和服务

高层次产品和服务包括股票和共同基金交易服务、外汇交易和现金管理服务、信用证管理服务、纳税申报准备服务和其他较复杂的服务, 比如以电子方式向税务部门申报和确认缴纳个人、独资企业、合伙企业和公司所得税。

银行界正努力推动开发新的系统以支持人们作出储蓄方面的重要财务决定, 包括投资、退休计划、大学储蓄、保险决定、购买房产、融资和再融资等。这些财务决定并不是什么新概念, 但今天的决定比 10 年前甚至 5 年前要复杂得多, 因为人们的平均财富比以往有所增加, 而且社会保障体系改革也带来了新的变化。

与发达国家的银行不同, 中国的银行或者还没有提供上述网上服务, 或者仅向少数人群提供种类有限的服务。如果它们能直接开始在互联网上提供高层次服务, 那么, 这种低起点可能是一种优势。与西方银行不同, 中国的银行在互联网出现之前在投资组合管理服务方面的投入极少, 这就意味着没有很大的损失成本。这样, 中国的银行更容易在互联网上建立新的服务结构。

三、网上银行面临的挑战

银行业开展网上银行服务时会面临许多挑战。其中最重要的也是人们最为关心的是如何为网上交易提供一个安全的平台, 同时又保护客户的隐私。

第二个挑战是银行管理层是否具有创造性和深谋远虑, 以充分利用新技术, 并为客户提供足以满足其不断变化的财务需求的新的金融产品。

银行业面临的一个紧迫问题是如何通过高科技和高接触性的个性化服务, 以适当的价格提供方便客户的高质量产品。为做到这一点, 管理层必须权衡对客户作出银行业务决定越来越重要的五大要素: 简单、客户化服务、方便、质量和价格。对不同的客户而言, 这些要素的重要性各不相同, 但是这些要素合起来, 代表着客户购买价值的协同作用。当下列关键要素都具备时, 网上银行业的潜力就可充分实现:

(1) 开发一套有别于竞争对手并且能创造消费者所认同的价值的产品和服务组合;

(2) 创建网上财务供应链, 以促使银行从作为守门人向作为门口的角色转变;

(3) 产生低成本的家庭互动接入终端, 以及提供具有价格吸引力的互动式家庭信息服务;

(4) 确认未被发掘的新的市场部分, 比如有些消费者愿意花钱购买远程银行业务所带来的便利;

(5) 银行方面应有良好的客户服务。技术的应用使得客户很容易从一家银行转向另一家银行, 所以, 那些不能提供优质客户服务的银行, 其客户的忠诚度也较低;

(6) 开发有效的后台办公系统, 以支持复杂的零售界面。在开发网上银行业务时, 必须对后台办公系统给予足够的重视。

然而, 如果银行等到熟悉了上述所有条件后再推出网上银行服务, 它们就不大可能从网上银行业务中获取收益。由于网上银行服务最初吸引的是富有人群, 那些先行一步的银行可以借此扩大在能带来最大盈利的客户群中的市场占有率。而且, 如果这些先行者的业务做得好, 它们可以有效抵制后来者的竞争。

四、网上银行的发展前景

长期以来, 商业银行大量投资于分支行网络的建设。但是, 有迹象表明, 世界各地的银行正在更多地采用创新性的方法来建立新的客户服务渠道。在开展网上金融服务以前, 很多银行就已尝试低成本的服务提供渠道。20 世纪 90 年代初期, 电话银行业务还是一种新的很有限的服务渠道, 而今已在中国广泛发展。尽管如此, 目前中国的电话银行服务还很不全面, 更谈不上形成银行“超市”。大多数的银行只有密码 (PIN) 电话应答服务, 客户可以查询现金余额、转账和银行卡挂失并停用银行卡。

就在 5 年前, 商业银行彼此之间还没有什么差别, 但如今, 各银行的战略选择已大不相同。零售银行业进入了一个以激烈竞争为特点的前所未有的时期。新的竞争局面要求银行具备独创性、创新性和开拓精神。

今天的银行有理由担心, 如果它们不提供在线银行服务, 一些富裕的客户就有可能被软件公司、在线接入服务公司、经纪公司或全球性娱乐业公司夺走。目前的局势既蕴涵着机遇, 也包含着风险。除了要保护现有的业务外, 金融机构也希望通过在线银行服务和相关服务来扩大产品范围, 并赢得新业务。

总而言之, 金融机构不能漠视这样一个事实, 即网上银行业务符合它们的最佳利益, 而且应由它们向市场推销这一新的概念。它们应当将开展网上银行业务视为在日益纷繁复杂的世界中体现自身良好组织能力的一个机会。此处的组织一词包含控制、及时、省时和易于接入更多信息等多重意义。这并不是什么重大转变, 而是客户长期以来希望他们的银行活动能够实现的目标。

现在形式的商业银行始于 150 多年前, 技术进步帮助塑造了银行机构, 但并没有改变银行的实质。互联网给银行机构带来了另一个挑战, 需要它们成功地适应新技术, 像过去一些最成功的银行那样采用计算机技术和专用数据网。有证据表明, 经过最初的一段延迟期后, 仍会出现与以往类似的技术采用过程。但是, 银行网址和在线金融服务的爆炸式增加意味着银行业未来的重大转变。

互联网以很多方式改变着银行业。它为低额支付体系的建立带来了新的机会, 从而替代原有对现金支付媒介的过度依赖, 因而使小额电子支付转移因成本相对较高而受抑

制。目前，银行正通过电子邮件、网络服务器和组件技术等的综合使用，使互联网成为组织内部交流的有效工具。同样，世界各地的商业银行也开始探索通过互联网与客户进行更直接的交流的可能性。一些银行已开始建立有真正交易能力的第二代网站，与最初的电子产品介绍册式的网站相比，这意味着网站功能的重要扩展和延伸。

很显然，网络银行的出现最终将对作为传统的储蓄中介机构的商业银行产生重大影响。互联网也在为各个家庭提供费用极低的储蓄管理和支付工具。与此同时，随着地域分散的金融机构的不断建立，全球市场也在发生重大变化。虽然未来的发展仍具有不确定性，迹象清楚地表明，变化的速度正在加快，而且互联网所具有的广泛的网络外延功能将首先在国内银行市场，然后在国际市场上形成巨大的竞争压力。

Chapter 8 Bank Letters

8.1 Introduction

Nowadays, with bank's significance in international banking, there are more businesses and communications among different parties. Therefore, an intermediary is demanded to smoothly handle businesses as well as communications. Bank letters can serve as this intermediary perfectly. A scholar named Roger Outing said that bank letters were the daily life blood of banking, principle means by which banks conducted their affairs and private communications dealing with the everyday but essential details of financial and business life, through which the function and importance of bank letters is completely revealed.

1. Definition of Bank Letters

A bank letter is a letter written in formal language, usually used when written from one bank to another, or for correspondence between banks and their customers, clients and other external parties, covering businesses on account, loan, credit card etc. The bank letter is a branch of business letters and shares some features of business letters, for example, it has comparatively fixed style of language and structure.

2. Development of Bank Letters

With the alarming development of the internet and e-mail, a great leap has taken place in bank correspondence. To some extent, new forms of telecommunications like telex and SWIFT messages are taking the place of bank letters because the former is of higher efficiency and more security. But the importance of traditional bank letters cannot be ignored by us because without them good relationships with customers cannot be established.

By and large, narrowly speaking, bank letters are merely traditional letters in written form; broadly speaking, however, bank letters include modern forms like telex, SWIFT, e-mail etc. And all of the major forms of bank letters will be further discussed with the aid of samples in the following part.

8.2 Bank Letters

Like other business letters, the first impression made on the reader often determines whether that letter will actually be read, and it may also determine the reader's reaction to the contents of the letter. Therefore, whether a letter is well organized is of great importance. Well-written sentences, efficient expressions, appropriate form contribute to an effective banking letter.

1. Main Parts of Bank Letters

Generally speaking, necessary parts of bank letters are as follows:

- Letterhead: Name and address of the sender.
- Date: The name of month is officially in full spelling.
- Inside Address: Name and address of the receiver of the letter.
- Salutation:

SS

Salutation	People to Address
Dear Mr. x x x	men
Dear Mrs. x x x	married women
Dear Miss. x x x	unmarried women and girls
Dear Ms. x x x	women, marital status unknown
Dear Dr. x x x	physicians and any holder of a professorial rank
Dear Sir(s)	no specific reference, formal
Gentlemen	no specific reference, formal
Ladies and Gentlemen	You don't know yet who is the recipient.
(Dear) first name only	close friend, informal

- Subject Line: It indicates the central idea of the letter and is usually short but clear.
- Body: Main part of the letter usually composed of three paragraphs.
- Complimentary Close:

Formal	Semi-formal	Informal
Yours faithfully Yours very truly Faithfully yours	Sincerely yours Cordially yours Very cordially yours	Sincerely Cordially (Best) regards Take care

● **Signature:** Name of writer (name both in handwriting and in print).

Here is an example to illustrate each part:

BANK, NA

Hong Kong Branch

13th Floor, Jardine House

1 Connaught Place

Hong Kong

Letterhead

January 10, 2006

Date

ABC Bank

Guangdong Provincial Branch

4/F, 338 Huangshidong Road

Guangzhou, China

Inside Address

Attn: Mr. So-and-so

Deputy General Manager

Subject Line

Dear Sir,

This letter serves as a follow-up to the recent meeting we had before the end of 1999, when Mr. Eric Yuen of our Beijing branch and I met with you and Mr. Song. Due to heavy work-load at year-end we could not get back to you at an earlier time, we apologize for the delay. As agreed at the meeting, I have attached herewith a list of Latin American and Middle East/Africa banks, of which Bank One is willing to confirm letter of credit. We must emphasize the fact there is no implied commitment to confirm and all transactions will be subject to final credit approval. The name printed in red is our preferred bank with which we used to do business. Please do not hesitate to check with us on any potential business opportunity and we will give you our quotations upon request.

Bank One values the cordial relationship maintained with Agricultural Bank of China and we would very much like to expand it in the trade finance area. We look forward to servicing you in the near future.

Body

Yours truly,

John Smith

(Signature)

Vice President of Operating Products Group

Complimentary Close

Signature

2. Printing Styles of Bank Letters

There are several printing styles of bank letters and here two most widely used ones will be illustrated.

a. Full-block style:

It is the most popular one and all its lines (from the date line) begin at the left margin, as the following sample:

WAL-MART

WAL-MART STORES, INC.
CORPORATE OFFICES
BENTONVILLE, AR 72716-8071

David Glass
President and
Chief Executive Officer

July 15, 1998

Mr. Bret Cillessen
The Rock of Inspiration PO Box 218
Arvada, CO 80001

Dear Mr. Cillessen,

Sam Walton built Wal-Mart on a very simple belief--the customer is the boss. That means we are always looking for better ways to serve the people who shop at Wal-Mart. Each comment, concern and suggestion is very important because it gives us the opportunity to improve our overall service.

Rest assured that your letter has been forwarded to the proper division where it will be reviewed and carefully considered.

Thank you for your observations. It's customers like you who help us continue to offer everyday low prices and friendly service.

Sincerely,

David Glass

David Glass
President and CEO

DG\AE\033\0614861

b. Semi-block style:

It is the traditional style printed with an indentation of 4 to 6 spaces at the beginning of each paragraph in the body of letter, as the following sample:

March 10, 2006

John A. Renyi
 Chairman and Chief Executive Officer
 AAA Bank
 Wall Street, New York
 N. Y. 10286, U. S. A

Dear Mr. Renyi,

It was a great pleasure to host you and your colleagues during your recent visit to China, which gave us the opportunity to show our appreciation for the friendly and mutually beneficial relationship we have over the years.

We will be delighted to see the business growth of AAA Bank in China and to find more opportunities where we could work together. With more convenient communication and ready resources in place, we are convinced that cooperation between our two banks will be expanded in possible areas.

Thanks for your kind invitation and looking forward to meeting you on some other occasion.

Yours sincerely,
 Helen Bell
 (Handwriting Signature)

3. Writing Principles of Bank Letters

When we want to produce a well-organized and effective bank letter, there are seven major principles we are advised to follow, namely 7C principles as follows:

- **Completeness:** This means the letter should contain all facts the reader needs for the reaction you desire.
- **Conciseness:** This means that we just say what we want to say in fewest possible words without sacrificing completeness and courtesy.
- **Consideration:** This means that we prepare every message with the recipient in mind and try to put ourselves in his or her place.
- **Clarity:** This means getting our message across so the reader will not misunderstand what we are saying.
- **Concreteness:** This means being specific, definite, and vivid rather than vague and general.
- **Courtesy:** This means politeness and good manner.
- **Correctness:** This means that the grammar, punctuation, spelling, sentence structure, phrases etc. must be all correct.

4. Types of Bank Letters

According to different banking transactions, bank letters can be classified into different types as follows:

- Letters concerning bank relationships
- Letters concerning credit Inquiry
- Letters concerning bank account and bank accounting
- Letters concerning credit loan
- Letters concerning letters of credit
- Letters concerning bills for collection
- Letters concerning business inquiry
- Others

8.3 Telex

Telex is the abbreviation of one of the following three phrases “Teletypewriter Exchange”, “Teleprinter Exchange” and “Telegraph Exchange”. The first use of telex can be tracked back to the 1930s in Germany, the Netherlands and Belgium. It was not until the early 1970s that telex was introduced to China and has achieved remarkable development.

1. Main Parts and Language of a Telex Message

Main parts of a telex message are different from those of a bank letter, including the following:

- Date
- Name (and Address) of the receiver headed by “To”
- Name (and Address) of the sender headed by “FM” representing “From”
- Reference: It is usually shortened into REF or RE representing the subject of the telex message.

- Body

All of the above parts are illustrated in the following sample:

DATE: MAY 19, 2006

TO: AAA BANK, NEW YORK

FM: BBB BANK, HONG KONG

RE: USD 2 000 000 SHORT TERM BORROWING

PLEASE BE ADVISED THAT INTEREST RATE FOR THE BORROWING IS SET AT 4.6240% (LIBOR 3.375 PLUS 1.250 PERCENT). INTEREST FOR THE BORROWING PERIOD (MAY 24, 2001 TO NOV. 24, 2001) IS USD 47 277.28.

WE'LL REMIT USD 2 000 000 TO CCC BANK'S ACCOUNT WITH DDD BANK

NEW YORK A/C NO. 10-0-202252-2-001 IN FAVOUR OF YOUR BRANCH VALUE MAY 24, 2006.

BEST REGARDS

It can be concluded from the sample that all the sentences in the body of telex can be totally the same as those in a letter except the following particularities:

- All the letters in the telex should be capitalized.
- Abbreviations are accepted in telex, for example:
NOV. for NOVEMBER, BEN for BENEFICIARY, PYT for PAYMENT
- Structural words such as articles, prepositions and auxiliary verbs can be omitted.
- Punctuations can also be omitted.

2. Types of Telex Messages

According to different banking transactions, telex messages can be classified into different types as follows:

- Inter bank borrowing
- Foreign exchange dealing
- Letter of Credit
- Payment
- Discrepancies

8.4 SWIFT

1. Brief Introduction to SWIFT

SWIFT is the abbreviation of Society for Worldwide Inter-bank Financial Telecommunication. It is a non-profitable worldwide inter-bank organization with its headquarters in Brussels.

As early in 1973, 240 large European and North American banks founded this inter-bank communication network. And in China, Bank of China took the lead in joining in SWIFT in 1983.

The system enables member banks to transit among themselves international payments, statements and other transactions relating to international banking. And with the development and convenience of the SWIFT network, it is now the most frequently used method of bank communications.

2. Category, Message Type and Fields

By SWIFT Standards all messages are grouped into 9 categories, based on basic different transactions:

- Cat. 1: Customer Transfers and Checks
- Cat. 2: Financial Institution Transfers
- Cat. 3: Treasury Markets or Foreign Exchange, Money Markets and Derivatives
- Cat 4: Collections and Cash Letters
- Cat. 5: Securities Markets
- Cat 6: Precious Metals and Syndications
- Cat 7: Documentary Credits and Guarantees
- Cat 8: Travellers Cheques
- Cat 9: Cash Management and Customer Status

In each category, there are some Message Types (MT), representing different types of specific transactions. Each Message Type consists of three digits indicating actual transactions of the same type. For example, MT 101 indicates Request for Transfer; and MT 256 indicates Advice of Non-Payment of Cheques.

There are different fields subordinating to each MT, each of which is preceded by a field tag. For example:

- 20: Transaction Reference Number
- 21: Related Reference
- 57: Account with Institution (Preferred Option A)
- 58: Beneficiary Institution (Preferred Option A)

3. Sample of SWIFT Messages

Benjamin Tsai orders Industrial & Commercial Bank of China, Beijing (ICBKCNBJ) to pay, on November 12, 2002, JOYI, 500 000, to Japan Tsai (a/c #12345678) with Am-south Bank of Alabama (AMSBUS44). The latter keeps all of its foreign currency accounts with CITI-US33.

The Sakura Trust and Banking Co., Tokyo (SKTRJPJT) services a JPY account for both ICBKCNBJ and CITIUS33.

Charges are shared. The beneficiary customer wants to be notified by phone at number 9142552586. The SWIFT should be written like:

SENDER'S BIC: ICBKCNBJ
 MT: 103
 RECEIVER'S BIC: SKTRJPJT
 20: FT1240
 23B: CRED
 23E: PHOB/9142552586
 32A: 021112JPY1500000
 50K: BENJAMIN TSAI
 NO. 7JIANGUOMEN NEI AVE
 BEIJING, P. R. CHINA
 56A: CITIUS33
 57A: AMSBUS44
 59: /12345678
 JAMES TSAI
 23 STATE STREET
 ALABAMA, USA
 71A: SHA

NOTES:

1. 信函除了常用的齐头式和半齐头式以外，还有缩进式、简化式等较少使用的打印格式。
2. 信函中的信头，常在银行或公司的信纸上印刷出来，此时可不用再写信头部分。
3. 在电传和 SWIFT 电文中，多用缩写，如 USD 代表美元，PHOB 代表电话号码，a/c 代表账户等。
4. SWIFT Standards: 是环球同业银行金融电讯协会内部所制定的标准，规定信息分类及信息类型等，如 MT101 为转账要求 (request for transfer)。

EXERCISES:

I . Translate the following Chinese terms into English.

齐头式	结尾敬辞
半齐头式	称谓
信头	银行交易
附件	签名

II . Translate the following English terms into Chinese.

SWIFT	credit loan
telex	bank letter
subject line	body
inside address	inter-bank organization

III . Answer the following questions.

1. What are the main parts of bank letters?
2. How many main printing styles are there for bank letters?
3. What are the 7C principles?
4. Please list the differences among traditional bank letters, telex and SWIFT.

第八章 银行信函

一、引言

当今社会，银行在国际银行业中扮演着重要的角色，银行业各方之间的业务和交流也越来越多。正因如此，我们需要一种纽带，来保证业务和交流顺利进行。银行信函就能很好地扮演纽带的角色。一位名为罗杰·奥汀的学者曾经说过，银行信函是银行业的血液，是银行处理事务的原则，是银行沟通金融、商务生活日常重要细节的工具。由此不难看出银行的功能和重要性。

（一）银行信函的定义

银行信函，即用正式语言书写，通常是由一个银行写给另一个银行，银行和顾客之间，或者和其他当事人之间的信函。涉及内容包括账户、贷款、信用卡等。银行信函是商务信函的一个分支，和商务信函也有共同的特点。比如，二者都有相对固定的语言 and 结构。

（二）银行信函的发展

随着因特网和电子邮件的飞速发展，银行的相应方面也跨出了很大一步。从某种程度上说，电传、SWIFT 电传等新兴方式正在逐步替代银行信函，因为它们更为便捷和安全。但是传统银行信函的重要性也是不容忽视的，因为它们是银行与客户建立良好关系的保障。

总的来说，狭义的银行信函只包括传统纸质信函，广义的银行信函还包括电传、SWIFT 电文、电子邮件等方式。关于银行信函的重要形式，将在以下章节进一步讲解。

二、银行信函

和其他商务信函一样，给读者的第一印象往往决定读者是否会认真阅读，这也直接决定了读者对信函内容的反应。因此，一封信是否设计得当至关重要。精美的句子和表达，恰当的结构都是优秀银行信函不可或缺的因素。

（一）银行信函的组成

总的说来，通常银行信函由以下部分组成：

- 信头：寄信人的姓名和地址
 - 日期：月份名不宜简写
 - 封内地址
 - 称谓
 - 主题行
 - 正文
 - 结尾敬辞
 - 签名：写信人的姓名（同时要求手写和打印）
- （样例略）

（二）银行信函的打印格式

- （1）齐头式：这是运用最广泛的格式，从日期行开始，所有内容都从左边开始。
- （2）半齐头式：这是传统的格式。（样例略）

（三）银行信函的书写原则

如果我们想写出优秀的银行信函，应当遵守以下七个原则：

- 完整：要求信函必须包含读者需要的所有信息。
- 简明：在不影响完整性和礼貌性的前提下，使用最少的文字来表意。
- 考虑：这要求我们站在读者的角度进行思考。
- 清晰：信函内容应该让读者不产生误解。
- 具体：信函用语应该特定、明确、生动，不能模棱两可或者太过宽泛。
- 礼貌：要求我们用尊敬和友好的语言对待读者。
- 准确：信函中的语法、标点符号、拼写、句子结构、短语等都必须准确无误。

（四）银行信函的种类

根据所涉及的银行业务的不同，银行信函分为如下的类型：

- 银行关系信函
- 信用调查信函
- 银行账户和银行会计信函
- 信用贷款信函
- 信用证信函
- 托收信函

- 业务调查信函
- 其他

三、电传

电传一词是电传打字机交换、电传打印机交换及电报交换的缩写。电传的首次使用，要追溯到 20 世纪 30 年代的德国、荷兰和比利时，直到 70 年代初，电传才传入中国并得到飞速发展。

（一）电传的组成和用语

电传电文的组成和传统的银行信函有所不同，主要包括以下部分：

- 日期
- 收信人的姓名和地址：以“To”开头
- 寄信人的姓名和地址：以“FM”开头，表示“From”
- 主题行
- 正文

（样例略）

从样例中可以看出，电传电文用语须注意以下几点：

- 所有的字母都要大写；
- 在电传中可以使用缩写；
- 冠词、介词、助动词等结构词可以省略；
- 标点符号可以省略。

（二）电传的类型

根据所涉及的银行业务的不同，银行信函分为如下的类型：

- 银行间借款
- 外汇交易
- 信用证
- 付款
- 矛盾

四、环球同业银行金融电讯协会

(一) 环球同业银行金融电讯协会简介

环球同业银行金融电讯协会（下称协会）是非营利性的世界银行间组织，总部在布鲁塞尔。早在 1973 年，240 家欧洲和北美的银行就建立了它们的银行间联系网络。在中国，中国银行首先于 1983 年加入了协会。

协会允许成员银行在系统内部进行国际付款、报表和其他与国际银行有关的交易的传递。随着协会的发展，也因为其便利，它已经是目前运用最广泛的银行间交流方式。

(二) 分类，信息类型和字段

根据环球同业银行金融电讯协会标准，电文有不同的交易类型，分为九类，分别是：

- 客户转账和支票
- 金融机构转账
- 债券市场，外汇、货币市场以及衍生品
- 收款和现金
- 证券市场
- 贵金属和企业联合组织
- 跟单信用证和保函
- 旅行支票
- 现金管理和客户状况

以上每一类，都细分为不同的信息类型，代表不同的特定交易。每一个信息类型都由三个数字组成，代表在同一大类下的具体交易。比如，MT 101 指转账要求；MT 256 代表不付款支票的通知。

每一个信息类型进一步细分为不同字段，前面加有字段标记。如 20 代表交易号码，21 代表相关参考等。

（样例略）

Test

I . Multiple Choice. (Question 1-25 carry two points each.)

1. The Mexican one-year interest rate is 27% , while the US one-year interest rate is 9% . If a US firm creates a one-year deposit in Mexico, the Mexican peso will have to _____ against the US dollar by _____ in order to make that investment have an effective yield that is achievable in the US.

- A. appreciate; 18 percent
- B. depreciate; 36 percent
- C. depreciate; 14 percent
- D. appreciate; 14 percent
- E. depreciate; 8.5 percent

2. Nothing can achieve all but one of the following _____.

- A. cross-border transactions between subsidiaries are reduced
- B. transactions costs are reduced
- C. currency conversion costs are reduced
- D. transaction exposure is eliminated

3. A foreign subsidiary or affiliate will most likely slow the rate by which it transfers earnings and cash flows to the parent firm if _____.

- A. it feels the country of residence is increasingly politically unstable
- B. intra-firm payables are in the parent's currency, which is currently appreciating
- C. the parent is domiciled in a country of lower tax rates than that of the foreign affiliate
- D. all of the above
- E. none of the above

4. The primary reason for the blocking of funds by a host country is _____.

- A. the country's persistent inability to earn hard currencies
- B. the country's own currency is being blocked elsewhere
- C. a change of government to a more socialistic regime
- D. the country's overabundance of exports
- E. the country's previous negative experience with multinational firms

5. A US-based MNC has one subsidiary in a 40% tax rate country and another in a 25% tax rate country. To increase its overall after-tax earnings, the parent should _____.

- A. subsidize the high-tax subsidiary by selling supplies to it for lower prices
- B. shift expenses from high-tax subsidiary to the low-tax subsidiary
- C. have the low-tax subsidiary decrease its prices charged for materials exported to the high-tax subsidiary
- D. none of the above

6. Assume that a US firm considers investing in British one-year treasury securities. The interest rate on these securities is 12%, while the interest rate on US treasuries is 10%. The firm believes that today's spot rate is an appropriate forecast for the spot rate of the pound in one year. Based on this information, the effective yield on British treasuries from the US firm's perspective is _____.

- A. equal to the US interest rate
- B. equal to the British interest rate
- C. lower than the US interest rate
- D. higher than the British interest rate
- E. lower than the British interest rate, but higher than the US interest rate

7. A host country government would be least likely to provide incentives for foreign direct investment to a company if the firm planning FDI _____.

- A. would compete with local firms of the host country
- B. would produce a kind of goods not currently available in the host country
- C. would produce and export a kind of goods to other countries
- D. B and C

8. International Banking Facilities (IBFs) _____.

- A. must by law be physically located offshore
- B. may lend to U. S. and foreign citizens
- C. are a way for U. S. banks to attract Euro dollars
- D. may accept deposits only in U. S. dollars
- E. all of the above are true

9. The risks of international lending may be classified as _____.

- A. commercial risk
- B. sovereign risk
- C. currency risk
- D. country risk
- E. all of the above

-
10. _____ is/are motivation for making foreign direct investment.
- A. Market seeking
 - B. Raw material seeking
 - C. Production efficiency seeking
 - D. Knowledge seeking
 - E. All of the above
11. When evaluating international project cash flows, _____ is/are relevant.
- A. future inflation
 - B. blocked funds
 - C. remittance provisions
 - D. all of the above
 - E. A and B
12. Assume an MNC establishes a subsidiary where it has no existing business. The present value of parent cash flows from this subsidiary is more sensitive to exchange rate movements when _____.
- A. the subsidiary finances the entire investment by local borrowing
 - B. the subsidiary finances most of the investment through local borrowing
 - C. the parent finances most of the investment
 - D. the parent finances the entire investment
 - E. none of the above
13. Other things being equal, a blocked fund restriction is more likely to have a significant adverse effect on a project if the currency of that country is expected to _____ over time, and if the interest rate in that country is relatively _____.
- A. appreciate; low
 - B. appreciate; high
 - C. depreciate; high
 - D. depreciate; low
 - E. none of the above
14. It has been suggested that poor management by _____ in the developed countries are responsible for causing the international debt crisis, while _____ in the developed countries are adversely affected by it.
- A. non-bank MNCs; non-bank MNCs
 - B. non-bank MNCs; banks
 - C. banks; non-bank MNCs
 - D. A and B

15. Firm "X" conducts all business transactions in US dollars. If it issues a currency cocktail bond, it can _____.

- A. reduce exchange rate risk relative to issuing a bond denominated in US dollars
- B. reduce exchange rate risk relative to issuing a bond denominated in a single foreign currency
- C. A and B
- D. none of the above

16. Liabilities of Euro banks are mainly _____.

- A. time deposit in small amounts
- B. time deposit in large amounts
- C. demand deposit in large amounts
- D. demand deposit in small amounts

17. Because reserve requirements _____ imposed on foreign currency deposits at Euro banks, the spread between the average rate offered on deposits and charged on loans would need to be _____ in order to achieve the same profit as banks that do not accept foreign currency deposits.

- A. are; narrowed
- B. are not; narrowed
- C. are; widened
- D. are not; widened

18. When a U. S. based MNC purchases some of a developing country's outstanding loans at a discount in the secondary market, then trades the debt to the country's government in exchange for some assets being liquidated by the government, this is an example of _____.

- A. consignment
- B. an increase in loan loss reserve
- C. a debt-equity swap
- D. a first stage of bankruptcy

19. A "Yankee" bond is a _____.

- A. local bond
- B. foreign bond
- C. Euro bond
- D. none of the above

20. LIBOR is _____.

- A. the interest rate commonly charged for loans between Euro banks
- B. the average inflation rate in European countries

-
- C. the maximum loan rate on Eurocurrency loans
- D. the maximum interest rate offered on bonds that are issued in London
21. The Eurocurrency market is primarily served by _____.
- A. the government of European countries, which directly intervene in foreign currency markets
- B. government agencies such as the International Monetary Fund that enhance development of countries
- C. several large banks that accept deposit and provide loans in various currencies
- D. small banks which convert foreign currency for tourists and business visitors
22. In the early 1980s, global demand for the exports of less developed countries (LDCs) _____, and these LDCs experienced severe balance of trade _____.
- A. decreased; surpluses
- B. decreased; deficits
- C. increased; deficits
- D. increased; surpluses
23. That _____ is (are) a reason (s) why debt-equity swaps may not reduce the risks of banks.
- A. the only demand for existing LDC loans is from financial institutions willing to assume greater exposure
- B. banks that acquire an equity interest in LDC assets may not have the expertise to manage them
- C. the secondary market for LDC loans is inactive
- D. some equity investments in LDCs may be just as risky as the LDC loans that were traded in
- E. B and D
24. If a U. S. multinational firm borrows Euro for one year at 8% interest, and during the year the Euro appreciates by 7% relative to the dollar, the approximate before-tax cost of this debt is _____.
- A. 14.64%
- B. 15.64%
- C. 15.49%
- D. 15.56%
- E. 16.64%
25. A multinational firm can choose all of the following modes of entry for foreign direct investment except _____.

- A. exporting products to a local firm
- B. a joint venture with a local partner
- C. a 100% -owned Green-field subsidiary
- D. a merger or acquisition of an existing local firm
- E. a strategic alliance with a partner

II. Essay Question. (Question 26 – 30 carry ten points each.)

26. Explain why each of the following categories of participants enters the foreign exchange market; a. retail clients; b. commercial banks; c. foreign exchange brokers; d. central banks.

27. Given PPP and the following information, what should the exchange rate be at the end of the year?

- A. $F_0(\text{CHF/GBP}) = 4.0000$
- B. Rate of inflation in the Switzerland = 2% per year
- C. Rate of inflation in the United Kingdom = 10% per year

28. What is the exchange rate system negotiated in the Bretton Woods Agreement? Why did the system fail?

29. You are an English producer of candy expecting a USD 2 000 000 payment in 30 days from your US client. The exchange rate is $S(\text{USD/GBP})_{\text{ask}} = 1.6725$. What will your income in sterling be if the rate goes to 1.6500? If $F_{1/12}(\text{USD/GBP})_{\text{ask}} = 1.6647$ and you sell forward, what will your income be?

30. What are the advantages of the fixed exchange rates and the following exchange rates?

Key to Test

1 - 5: CDEAD 6 - 10: BABEE 11 - 15: DDDCD 16 - 20: BBCBC
21 - 25: CBEDA

26. Retail clients - they need foreign exchange for the purpose of operating their business.

Commercial banks - the commercial banks carry out buying/selling orders from their retail clients and buy/sell currencies on their own account (known as proprietary trading) so as to alter the structure of their assets and liabilities in different currencies.

Foreign exchange brokers - they collect buying and selling orders from their retail clients and buy/sell currencies on their own account (known as proprietary trading) so as to alter the structure of their assets and liabilities in different currencies.

Central banks - they frequently intervene to buy and sell their currencies in a bid to influence the rate at which their currency is traded. Under a fixed exchange-rate system the authorities are obliged to purchase their currencies when there is excess supply and sell the currencies when there is excess demand.

$$27. 4.000\ 0 \times \frac{10-2}{100} \times \frac{12}{12} = 0.32$$

$$F(\text{CHF/GBP}) = S_0(\text{CHF/GBP}) + 0.32 = 4.320\ 0$$

28. Bretton Woods established a system of fixed but adjustable exchange rates. Under the Articles of Agreement of the IMF, each currency was assigned a central parity against the US dollar and was allowed to fluctuate by plus or minus 1 percent either side of this parity. The dollar itself was fixed to the price of gold at \$ 35 per ounce.

Reason: the liquidity problem; lack of an adequate adjustment mechanism; the seigniorage problem

$$29. 2\ 000\ 000 / 1.650\ 0 = 1\ 212\ 121.2$$

If the rate goes to 1.650 0, then my income in sterling will be 1 212 121.2.

$$2\ 000\ 000 / 1.664\ 7 = 1\ 201\ 417.7$$

If $F_{1/12}(\text{USD/GBP})_{\text{ask}} = 1.664\ 7$ and I sell forward, the income will be 1 201 417.7 in sterling.

30. Advantages of the fixed exchange rates: promote international trade and investment;

provide discipline for macroeconomic policies; promote international cooperation; speculation under floating rates is likely to be destabilizing.

Advantages of the floating exchange rates: ensure balance-of-payments equilibrium; ensure monetary autonomy; insulate economies; promote economic stability; private speculation is stabilizing.

世界各国主要银行名称中英文对照

中文名称	英文名称	所属地
中国人民银行	People's Bank of China	中国 (China)
中国银行	Bank of China	中国 (China)
中国农业银行	Agricultural Bank of China	中国 (China)
商业银行	Commercial Bank	中国 (China)
中国工商银行	Industrial and Commercial Bank of China	中国 (China)
华夏银行	Huaxia Bank	中国 (China)
中国民生银行	China Minsheng Banking	中国 (China)
招商银行	China Merchants Bank	中国 (China)
中国建设银行	China Construction Bank	中国 (China)
中国光大银行	China Everbright Bank	中国 (China)
交通银行	Bank of Communications	中国 (China)
兴业银行	Industrial Bank	中国 (China)
中信银行	China CITIC Bank	中国 (China)
农商银行	Bank of Agriculture and Commerce	中国 (China)
深圳发展银行	Shenzhen Development Bank	中国 (China)
上海浦东发展银行	Shanghai Pudong Development Bank	中国 (China)
北京银行	Bank of Beijing	中国 (China)
厦门国际银行	Xiamen International Bank	中国 (China)
中国农业发展银行	Agricultural Development Bank of China	中国 (China)
中国进出口银行	Export-Import Bank of China	中国 (China)
中国国家开发银行	China Development Bank	中国 (China)
福建兴业银行	Fujian Industrial Bank	中国 (China)
上海银行	Bank of Shanghai	中国 (China)
成都银行	Bank of Chengdu	中国 (China)
浙商银行	China Zhe Shang Bank	中国 (China)
花旗银行	Citibank	美国 (USA)
大通曼哈顿银行	Chase Manhattan Bank	美国 (USA)
第一洲际银行	First Interstate Bancorp	美国 (USA)
梅隆国民银行	Mellon National Corp.	美国 (USA)

中文名称	英文名称	所属地
美洲银行(全称“美洲银行国民信托储蓄会”)	Bank of America Corp(“Bank of America National Trust and Savings Associations”)	美国(USA)
摩根保证信托银行	Morgan Guaranty Trust Corp. of New York	美国 (USA)
纽约化学银行	Chemical New York Corp.	美国 (USA)
纽约银行家信托公司	Bankers Trust New York Corp.	美国 (USA)
芝加哥第一国民银行	First Chicago Corp.	美国 (USA)
太平洋安全银行	Security Pacific Corp	美国 (USA)
摩根大通公司	J. P. Morgan Chase & Co	美国 (USA)
贝尔斯登	Bear Stearns Cos.	美国 (USA)
高盛	Goldman Sachs	美国 (USA)
第一银行公司	Bank One Corporation	美国 (USA)
第一联合银行	First Union Corp	美国 (USA)
美国国民城市银行	National City Bank	美国 (USA)
美国瓦乔维亚银行	Wachovia Corporation	美国 (USA)
美国富国银行	Wells Fargo & Co	美国 (USA)
美国合众银行	US Bancorp	美国 (USA)
阿比国民银行	Abbey National	英国 (UK)
巴克莱银行	Barclays Bank PLC.	英国 (UK)
国民西敏寺银行	National Westminster Bank PLC.	英国 (UK)
劳埃德银行	Lloyds Bank PLC.	英国 (UK)
渣打银行	Standard Chartered Bank	英国 (UK)
汇丰银行	Hong Kong and Shanghai Banking Corp.	英国 (UK)
米兰银行	Midland Bank	英国 (UK)
苏格兰哈里法克斯银行	Halifax and Bank of Scotland	英国 (UK)
苏格兰皇家银行	Royal Bank of Scotland	英国 (UK)
英格兰银行	Bank of England	英国 (UK)
苏格兰银行	Bank of Scotland	英国 (UK)
法国农业信贷集团	Crédit Agricole Group	法国 (France)
法国巴黎银行	BNP Paribas	法国 (France)
法国国民互助信贷银行	Credit Mutuel	法国 (France)
法国兴业银行	Société Générale	法国 (France)
法国国家巴黎银行	Banque Nationale de Paris	法国 (France)
法兰西银行	Banque de France	法国 (France)
西德意志地方银行	Westdeutsche Landesbank Girozentrale	德国 (Germany)
德累斯顿银行	Dresdner Bank	德国 (Germany)
德意志银行	Deutsche Bank	德国 (Germany)

中文名称	英文名称	所属地
德国商业银行	Commerzbank	德国 (Germany)
德国国家银行	Reichsbank	德国 (Germany)
德国联邦银行	Bundesbank	德国 (Germany)
富士银行	Fuji Bank	日本 (Japan)
大和银行	Daiwa Bank	日本 (Japan)
第一劝业银行	Dai-Ichi Kangyo Bank	日本 (Japan)
东海银行	Tokai Bank	日本 (Japan)
东京银行	Bank of Tokyo	日本 (Japan)
日本兴业银行	Industrial Bank of Japan	日本 (Japan)
三和银行	Sanwa Bank	日本 (Japan)
三井银行	Mitsui Bank	日本 (Japan)
三菱银行	Mitsubishi Bank	日本 (Japan)
住友信托银行	Sumitomo Trust & Banking	日本 (Japan)
日本瑞穗金融集团	Mizuho Financial Group	日本 (Japan)
日本银行	Bank of Japan	日本 (Japan)
日本开发银行	The Development Bank of Japan	日本 (Japan)
日本工业银行	Industrial Bank of Japan	日本 (Japan)
日本输出入银行	Export Import Bank of Japan	日本 (Japan)
国民劳动银行	Banca Nazionale del Lavoro	意大利 (Italy)
都灵圣保罗银行	Istituto Bancario SanPaolo Di Torino	意大利 (Italy)
伦巴省储蓄银行	Cassa Di Risparmio Delle Provincie Lombarde	意大利 (Italy)
西亚那银行	Monte Dei Paschi Di Siena	意大利 (Italy)
意大利商业银行	Banca Commerciale Italiana	意大利 (Italy)
意大利信贷银行	Credito Italiano	意大利 (Italy)
意大利联合圣保罗银行	Intesa Sanpaolo	意大利 (Italy)
意大利联合信贷银行	UniCredit	意大利 (Italy)
多伦多自治领银行	Toronto-Dominion Bank	加拿大 (Canada)
加拿大帝国商业银行	Canadian Imperial Bank of Commerce	加拿大 (Canada)
加拿大皇家银行	Royal Bank of Canada	加拿大 (Canada)
加拿大丰业银行	Bank of Nova Scotia	加拿大 (Canada)
加拿大国家银行	National Bank of Canada	加拿大 (Canada)
荷兰农业合作社中央银行	Coöperatieve Centrale Raiffeerssen-Boerenleenbank	荷兰 (Holland)
荷兰合作银行	Rabobank Group	荷兰 (Holland)
荷兰商业银行	ING Bank	荷兰 (Holland)
荷兰银行	ABN AMRO Bank	荷兰 (Holland)
荷兰国际集团	Internationale Nederlanden Groep N. V.	荷兰 (Holland)

中文名称	英文名称	所属地
瑞士联合银行	Union Bank of Switzerland	瑞士 (Switzerland)
瑞士信贷银行	Credit Suisse	瑞士 (Switzerland)
瑞士银行	Swiss Bank Corp.	瑞士 (Switzerland)
瑞士国家银行	Swiss National Bank	瑞士 (Switzerland)
西班牙国际银行/桑坦德银行	Santander Central Hispano S. A.	西班牙 (Spain)
西班牙毕尔巴鄂比斯开银行/ 西班牙对外银行	Banco Bilbao Vizcaya Argentaria	西班牙 (Spain)
富通银行	Fortis Bank	比利时 (Belgium)
比利时德克夏银行	Dexia	比利时 (Belgium)
亚诺底亚银行	Nordea Bank	瑞典 (Sweden)
瑞典银行	Schwedische Reichsbank	瑞典 (Sweden)
瑞典商业银行	Svenska Handels Banken	瑞典 (Sweden)
瑞典中央银行	Sveriges Riksbank	瑞典 (Sweden)
巴西银行	Banco Do Brasil	巴西 (Brazil)
巴西布拉德斯科银行	Banco Bradesco	巴西 (Brazil)
西太平洋银行公司	Westpac Banking Corp.	澳大利亚 (Australia)
澳大利亚储备银行	Reserve Bank of Australia	澳大利亚 (Australia)
澳大利亚国家银行	National Australia Bank	澳大利亚 (Australia)
俄罗斯联邦储蓄银行	Sberbank of Russia	俄罗斯 (Russia)
俄罗斯外贸银行	VTB Group	俄罗斯 (Russia)
俄罗斯商业银行	Russian Commercial Bank	俄罗斯 (Russia)
新加坡发展银行	Development Bank of Singapore	新加坡 (Singapore)
大华银行	United Overseas Bank	新加坡 (Singapore)
华联银行	Overseas Union Bank	新加坡 (Singapore)
韩国外换银行	Korea Exchange Bank	韩国 (Korea)
韩国友利银行	Woori Bank	韩国 (Korea)
韩国中小企业银行	Industrial Bank of Korea	韩国 (Korea)
韩国国民银行	Kookmin Bank	韩国 (Korea)
韩亚银行	Hana Bank	韩国 (Korea)

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