

Following the establishment by the Bank of England of a three-year 200 billion yuan currency swap line in June 2013, the UK and China have now announced that the pound is to become the fourth currency to trade directly against the yuan after the US dollar, the yen and the Australian dollar.

2013年6月，随着英国银行的三年2000亿元货币互换信贷额度成立，英国和中国正式宣布，英镑将位列人民币之前，成为继美元、日元以及澳元之后的世界第四大贸易通用货币。

China also approved an 80 billion yuan quota for London-based investors to buy onshore Chinese securities under the Renminbi Qualified Foreign Institutional Investor Scheme, making the UK one of three countries, along with Hong Kong and Taiwan, to take part in this scheme.

中国还根据境外投资者计划，批准了一项800亿元人民币配额，旨在为伦敦投资者购买中国境内股票提供便利。除英国之外，香港和台湾共同参与了该投资计划。

Simultaneously, the UK agreed to allow Chinese banks to set up branches for wholesale banking in London, thus eliminating the current requirement for banks to operate in the city through subsidiaries subject to capital requirements. Critics of this move have pointed to the relatively recent experiences the UK had with Icelandic banks establishing branches – when things started to go wrong, the regulators had no clear line of authority or oversight to act. This offer to Chinese banks is a significant change of heart from the UK. It clearly appears to be a trade-off as missing out on the arrival of China to the international financial markets would be a strategic mistake. We would expect the government and regulators of the UK to seek significant assurance that Chinese banks operating on this more flexible basis are transparent and that the lessons learned from the Icelandic fall-out can be put into practice between the banks and the UK and Chinese governments and regulators.

与此同时，英国同意中国的银行设立分支机构，以开展在伦敦的银行批发业务，并为此取消了银行须通过符合资本要求的子公司方可在伦敦运营的现行要求。有批评者指出，该举措可对照近年来冰岛在英国设立银行的经历——当情况恶化时，监管者缺乏明晰的权利界限，或行使监督权的权力。这项为中国提供便利的举措表明了英国态度的转变。显而易见，这是作为交换筹码来吸引中国，因为若在国际金融市场上缺少中国，会是一个战略错误。我们希望英国政府和监管者能强有力地确保中国的银行在此等宽松环境下运营的透明度。此外，我们也期盼能从从冰岛失败教训中学到的经验运用到银行、中英政府以及监管者之间的实践中。

The arrangement makes London the first European city to become a trading hub for the Chinese currency. The yuan has become the ninth most traded currency in the world, according to the Triennial Central Bank Survey of the Bank for International Settlements published in September 2013. The objective is for the UK to benefit from China's readiness to open its financial sector and gain greater prominence in the worldwide financial system by fortifying London's position as a global financial centre.

上述计划将使伦敦成为首个作为中国货币贸易枢纽的欧洲城市。同时，根据《三年期央行银行国际结算调查》2013年9月发布，人民币位列第九大国际贸易通用货币。英国的目标是从向中国许诺开放其金融产业中受益，同时通过加强伦敦作为国际金融中心的地位来获得更强的影响力。

We would be pleased to answer any questions you may have in relation to the above.

如有疑问，敬请垂询。我们非常乐意回答任何与上述相关的问题。

Contacts

Julie-Anne Lucchetti

Associate, London
T +44 20 7655 1004
E julie-anne.lucchetti@squiresanders.com

Paul Anderson

Partner, Leeds
T +44 113 284 7086
E paul.anderson@squiresanders.com

William Downs

Partner, London
T +44 20 7655 1743
E william.downs@squiresanders.com

Dan Roules

Partner, Shanghai
T +86 21 6103 6309
E daniel.roules@squiresanders.com

Jenny Liu

Partner, Beijing
T +86 10 6589 3750
E jenny.liu@squiresanders.com

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