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Via electronic submission to: fxmarket@mail.safe.gov.cn

2025年9月19日

国际收支司
国家外汇管理局
西城区金融大街30号
北京, 中国 邮编 100033

电子邮件通过: fxmarket@mail.safe.gov.cn

Re: Consultation on the PBOC and SAFE Administrative Provisions on the Interbank Foreign Exchange

Market

关于：中国人民银行、国家外汇管理局《银行间外汇市场管理规定》（征求意见稿）

Dear Sir / Madam

尊敬的先生/女士：

Headquartered in Boston, Massachusetts, State Street Corporation ("State Street") specializes in providing institutional investors with investment servicing, investment management, data and analytics, and investment research and trading. With US\$49 trillion in assets under custody and/or administration and US\$5.1 trillion in assets under management as of June 30, 2025, State Street operates in more than 100 geographic markets globally. In mainland China, State Street provides business functions including but not limit to client service, FX trading, fund accounting, operations, which makes this Consultation Paper highly relevant to our Beijing branch.

道富集团（“道富”）总部位于美国马萨诸塞州，波士顿市，致力于为机构客户提供投资服务，投资管理，数据分析，以及投资研究和交易。截至2025年6月30日，道富托管资产达49万亿美元，管理资产达5.1万亿美元。道富目前在全球100多个市场运营。在中国大陆，道富提供客户服务、外汇交易、基金会计、运营等一系列服务。本次征求意见稿的内容与道富北京分行在华运营紧密相关。

State Street Bank and Trust Company Beijing Branch appreciates the opportunity to provide comments to the People's Bank of China ("PBOC") and State Administration of Foreign Exchange ("SAFE") on the proposed

consultation paper on the Administrative Provisions on the Interbank Foreign Exchange Market ("Consultation Paper") issued on August 22, 2025 to solicit public comments. In general, we welcome the PBOC and SAFE's efforts to further strengthen the interbank foreign exchange market regulatory system, and improve the legal framework of the interbank foreign exchange market. At the same time, we would like to seek further clarifications on the legal status of foreign bank branch participants in the foreign exchange market. We hope that the PBOC and SAFE could provide further clarification of the Consultation Paper.

美国道富银行有限公司北京分行很荣幸有机会递交中国人民银行（“央行”）、国家外汇管理局（“外管局”）2025年8月22日发布的《银行间外汇市场管理规定》（征求意见稿）（“《征求意见稿》”）的意见。总体来说，我们十分赞赏央行、外管局进一步健全银行间外汇市场监管体系，完善银行间外汇市场的法律框架。同时，我们注意到关于外国银行分行作为外汇市场参与者的身份尚待进一步明确，我们希望央行、外管局对征求意见稿进一步澄清：

Article 10 Legal Entity
第十条 法人实体

According to consultation Article 10, it requires that domestic financial institutions should, *in principle*, participate in the interbank foreign exchange market as **a local incorporated legal entity** and should first obtain the qualifications to conduct foreign exchange sales and settlement businesses. According to the current effective SAFE Detailed Implementation Rules for the Administrative Measures for Banks' Foreign Exchange Sales and Settlement Business, Article 11(2), "foreign bank branch should be managed in line with the headquarters", and is qualified to apply for participation into foreign exchange market, as well as conducting foreign exchange sales and settlement business after obtaining qualification. To maintain consistency, and more importantly to clarify the requirements for foreign bank branches, we suggest to add that "**foreign bank branch should be managed in line with local incorporated bank.**", either in Article 10 or in the supplementary clause.

征求意见稿第十条要求，境内金融机构原则上以法人身份参与银行间外汇市场，并应先取得结汇、售汇业务经营资格。按照现行有效的国家外汇管理局《银行办理结售汇业务管理办法实施细则》第十一条第二款“外国银行分行视同总行管理”，外国银行分行可以申请参与银行间外汇市场，在取得经营资格后开展结售汇业务。为与现行法规保持一致，更重要的是，明确外国银行分行实体的经营合规性，我们建议在本条款附加或者在附则条款中明确：“外国银行分行视同法人行管理”。

Thank you again for the opportunity to provide our comments. We appreciate your consideration of this letter and the recommendations we propose. Please feel free to contact me if you wish to discuss State Street's submission in further details.

道富对有此机会提供意见再次表示感谢。我们赞赏央行、外管局对我们提出意见的考虑。如局里希望讨论道富提交意见的相关细节欢迎随时与我行工作人员联系。

Yours faithfully
敬祝商祺



State Street Bank and Trust Company Beijing Branch
美国道富银行有限公司北京分行