

Appendix 1

Compliance with International Principles

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

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

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

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

One critical measure in the securities markets in recent years has been conformity with the Principles of Financial Market Infrastructures (PFMI), jointly introduced in 2012 and also monitored by committees of the Bank of International Settlements and the International Organization of Securities Commissions.⁹⁴ The PFMI are international standards for systemically important payment systems, central securities depositories, securities settlement systems, central counterparties, and trade repositories.

According to the third update on the implementation monitoring of the implementation level 1 of the PFMI, published on 28 June 2016, regulators and market infrastructure providers in the PRC had achieved level-1 compliance with the PFMI and were awarded the highest rating, including those in the exchange bond market.⁹⁵

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

⁹⁴ A portion of the text has been adopted from Bank of International Settlement and International Organization of Securities Commissions. 2012. *Principles of Financial Market Infrastructures*. <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD377-PFMI.pdf>.

⁹⁵ For the full text of the third update report, please see <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD534.pdf>.

CSRC, as well as the other relevant regulatory authorities for the PRC bond market, and its market institutions continue to be committed to adopting international standards and practices.

Appendix 2

Practical References

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

AsianBondsOnline (ADB)

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

China Banking and Insurance Regulatory Commission

www.cbrc.gov.cn. (URL retained from CBRC)

China Financial Futures Exchange

www.cffex.com.cn.

China Securities Depository and Clearing Co., Ltd.

www.chinaclear.cn.

China Securities Regulatory Commission

www.csrc.gov.cn.

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

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

National Equities Exchange and Quotations

<http://www.neeq.com.cn/>.

Shanghai Stock Exchange

www.sse.com.cn.

Shanghai Stock Exchange—Fact Book 2017

<http://english.sse.com.cn/indices/publications/factbook/c/4389134.pdf>.

Shenzhen Stock Exchange

www.szse.cn.

Shenzhen Stock Exchange—Fact Book 2016

<http://www.szse.cn/UpFiles/largepdf/20170321091732.pdf>.

Securities Association of China

www.sac.net.cn/en.

State Administration of Foreign Exchange

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

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

www.lawinfochina.com.

Appendix 3

List of Laws and Regulations for the Exchange Bond Market

A list of the applicable laws and regulations with relevance for the exchange bond market in the PRC is provided below for easy reference. The information given was correct at the time of the completion of the Bond Market Guide for the Exchange Bond Market in the People's Republic of China and will be updated periodically. Since the exchange bond market is developing rapidly, interested parties are encouraged to regularly check the links provided elsewhere in this bond market guide for the latest versions.

Table A3.1: List of Laws and Regulations for the Exchange Bond Market

Legislative Tier	Content or Significant Examples
Laws (key legislation)	<ul style="list-style-type: none"> Securities Law of the People's Republic of China (2014 Amendment, effective 31 August 2014) (中华人民共和国证券法) Company Law of the People's Republic of China (2013 Amendment, effective 28 December 2013) (中华人民共和国公司法)
Administrative regulations	<ul style="list-style-type: none"> Interim Measures for Administration of Treasury Bonds of the People's Republic of China, implemented in 1997 Measures for Administrating the Information Disclosure of Listed Companies (30 January 2007) Regulation on Treasury Bonds of the People's Republic of China, implemented in 1992 and revised in 2011 Regulations on the Administration of Enterprise (Corporate) Bonds (Revised 2011, effective 8 January 2011) (企业债券管理条例) Opinions of the General Office of the State Council on Further Strengthening the Work of Protection of the Legitimate Rights and Interests of Minority Investors in the Capital Markets (effective 25 December 2013) (国务院办公厅关于进一步加强资本市场中小投资者合法权益保护工作的意见) Opinions of the State Council on Further Promotion of Healthy Development of Capital Markets (effective 8 May 2014) (国务院关于进一步促进资本市场健康发展的若干意见) Interim Regulation on Enterprise Information Disclosure (effective 7 August 2014) (企业信息公示暂行条例) (Interim) Guidelines for Bidding in Issuance of Enterprise Bonds, implemented in 2014 (国家发展和改革委员会财政金融司发布 企业债券招标发行业务指引(暂行)) (Interim) Guidelines for Book-Building in Issuance of Enterprise Bonds, implemented in 2014 (国家发展和改革委员会财政金融司发布 企业债券簿记建档发行业务指引(暂行)) Measures for the Administration of Corporate Bond Offering and Trading (No. 113) (effective 15 January 2015) (公司债券发行与交易管理办法) Measures for the Administration of Securities Registration and Clearing (2017 Amendment, effective 7 December 2017) (证券登记结算管理办法)

<p>Departmental rules</p>	<ul style="list-style-type: none"> • Administrative Measures for the Cross-Market Transfer of Government Bonds (财政部关于印发《国债跨市场转托管业务管理办法》的通知, MOF [2003] 1025号) • Regulation of the People's Republic of China on Foreign Exchange Administration (Revised 2008, effective 5 August 2008) (中华人民共和国外汇管理条例) • Decision of the China Securities Regulatory Commission on Amending the Measures for the Administration of Securities Registration and Clearing, 2009 (effective 20 November 2009) (中国证券监督管理委员会关于修改《证券登记结算管理办法》的决定) • Announcement No. 1 of the China Securities Regulatory Commission—Guideline No. 1 for the Supervision of Unlisted Public Companies—Information Disclosure (effective 4 January 2013) (中国证券监督管理委员会公告(2013)1号—公布《非上市公司监管指引第1号—信息披露》) • Notice of the Ministry of Finance, the People's Bank of China, and the China Securities Regulatory Commission on Carrying out the Pilot Program of Pre-issuance of Treasury Bonds (effective 13 March 2013) (财政部, 中国人民银行, 中国证券监督管理委员会关于开展国债预发行试点的通知) • Announcement No. 52 of the China Securities Regulatory Commission—Standards for the Contents and Formats of Information Disclosure by Non-Listed Public Companies No. 3—Private Placement Memorandum and Issuance Report (effective 26 December 2013) (中国证券监督管理委员会公告(2013) 52号—非上市公司信息披露内容与格式准则第3号—定向发行说明书和发行情况报告书) • Announcement No. 53 of the China Securities Regulatory Commission—Standards Concerning the Contents and Formats of Information Disclosure by Non-Listed Public Companies No. 4—Application Documents for Private Placement (effective 26 December 2013) (中国证券监督管理委员会公告(2013) 53号—非上市公司信息披露内容与格式准则第4号—定向发行申请文件) • Preparation Rules for Information Disclosure by Companies Offering Securities to the Public No. 26—Special Provisions on Information Disclosure by Commercial Banks (Revised 2014, effective 6 January 2014) (公开发行证券的公司信息披露编报规则第26号--商业银行信息披露特别规定) • Administrative Provisions on Asset Securitization of Securities Companies and Subsidiaries of Fund Management Companies, implemented in 2014 • Announcement No. 54 of the China Securities Regulatory Commission—Preparation Rules for Information Disclosure by Companies Offering Securities to the Public No. 15—General Provisions on Financial Reports (Revised 2014, effective 25 December 2014) (中国证券监督管理委员会公告2014年第54号—关于《公开发行证券的公司信息披露编报规则第15号—财务报告的一般规定(2014年修订)》的公告) • Announcement No. 3 of the China Securities Regulatory Commission—Announcement on Issuing the Standards for the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No. 24—Application Documents for the Offering of Corporate Bonds to the Public (Revised 2015, effective 2 March 2015) (中国证券监督管理委员会公告 [2015] 3号—关于公布《公开发行证券的公司信息披露内容与格式准则第24号—公开发行公司债券申请文件》的公告) • Announcement No. 2 of the China Securities Regulatory Commission—Announcement on Publishing the Standards for the Contents and Formats of Information Disclosure by Companies
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	<p>Offering Securities to the Public No. 23—Prospectus for Public Issuance of Corporate Bonds (Revised 2015, effective 2 March 2015) (中国证券监督管理委员会公告[2015]2号—关于公布《公开发行证券的公司信息披露内容与格式准则第23号—公开发行公司债券募集说明书(2015年修订)》的公告)</p> <ul style="list-style-type: none"> • Notice of the Ministry of Finance, the People's Bank of China and the China Banking Regulatory Commission on Matters Concerning the Issue of Local Government Bonds in the Form of Private Placement, 2015 (effective 15 May 2015) (财政部、中国人民银行、中国银行业监督管理委员会关于2015年采用定向承销方式发行地方政府债券有关事宜的通知) • Announcement No. 3 of the China Securities Regulatory Commission—Issuing the Standards for the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No. 38—Contents and Formats of Annual Reports on Corporate Bonds and the Supplementary Provisions on the Disclosure of Annual Reports of Listed Companies Offering Corporate Bonds to the Public (effective 17 January 2016) (Partially Amended) (中国证券监督管理委员会公告[2016]3号—公布《公开发行证券的公司信息披露内容与格式准则第38号—公司债券年度报告的内容与格式》,《关于公开发行公司债券的上市公司年度报告披露的补充规定》) • Announcement No. 9 of the China Securities Regulatory Commission—Announcement on Issuing the Standards for the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No. 39—Contents and Formats of Semi-Annual Reports on Corporate Bonds and the Supplementary Provisions on the Disclosure of Semi-Annual Reports of Listed Companies Offering Corporate Bonds to the Public (effective 11 May 2016) (Partially Amended) (中国证券监督管理委员会公告(2016)9号—关于发布《公开发行证券的公司信息披露内容与格式准则第39号—公司债券半年度报告的内容与格式》,《关于公开发行公司债券的上市公司半年度报告披露的补充规定》的公告) • Measures for the Suitability Management of Securities and Futures Investors (effective 12 December 2016) (证券期货投资者适当性管理办法) • Announcement No. 34 of the China Securities Regulatory Commission—Provisions on Implementing the Measures for the Suitability Management of Securities and Futures Investors (effective 12 December 2016) (中国证券监督管理委员会公告(2016)34号—关于实施《证券期货投资者适当性管理办法》的规定) • Guiding Opinions of the China Securities Regulatory Commission on Conducting the Pilot Program of Corporate Bonds for Innovation and Entrepreneurship (effective 4 July 2017) (中国证监会关于开展创新创业公司债券试点的指导意见) • Decision of the China Securities Regulatory Commission to Amend Seven Sets of Rules Including the Measures for the Administration of Securities Registration and Clearing (effective 7 December 2017) (中国证券监督管理委员会关于修改《证券登记结算管理办法》等七部规章的决定) • Notice of the General Office of the National Development and Reform Commission and the General Office of the Ministry of Finance on Further Strengthening the Enterprise (Corporate) Bonds' Capacity of Serving the Real Economy and Strictly Preventing Local Debt Risks (effective 8 February 2018) (国家发展改革委办公厅, 财政部办公厅关于进一步增强企业债券服务实体经济能力严格防范地方债务风险的通知) • Standards for the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No. 19—Correction of Financial Information and Relevant Disclosure (Revised 2018, effective 24 April 2018) (公开发行证券的公司信息披露编报规则第19号—财务信息的更正及相关披露) • Standards for the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No. 19—Correction of
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	<p>Financial Information and Relevant Disclosure (Revised 2018, effective 24 April 2018) (公开发行证券的公司信息披露编报规则第19号—财务信息的更正及相关披露)</p> <ul style="list-style-type: none"> Announcement No. 12 of the China Securities Regulatory Commission—Preparation Rules for Information Disclosure by Companies Offering Securities to the Public No. 22—Special Provisions on the Financial Report Information of Red Chip Enterprises Covered by the Pilot Program of Innovation (Trial Implementation) (effective 6 June 2018) (中国证券监督管理委员会公告(2018) 12号—公开发行证券的公司信息披露编报规则第22号—创新试点红筹企业财务报告信息特别规定(试行)) Joint Announcement by PBOC and MOF No. 16 on the Provisional Measures for the Administration on Bond Issuances by Foreign Entities in CIBM (中国人民银行 财政部公告〔2018〕第16号—全国银行间债券市场境外机构债券发行管理暂行办法).
Local regulations, local government rules	<ul style="list-style-type: none"> Opinions of the Shanghai Municipal People's Government on the Implementation in Shanghai of the Interim Regulation on Enterprise Information Disclosure Issued by the State Council (effective 18 October 2014) (上海市人民政府关于本市贯彻国务院发布的《企业信息公示暂行条例》的实施意见)
Self-regulatory rules, industry provisions, and business rules	<p>As issued by the Shanghai Stock Exchange:</p> <ul style="list-style-type: none"> Guidelines of Shanghai Stock Exchange for the Information Disclosure Management Bylaws of Listed Companies (effective 19 October 2005) (上海证券交易所上市公司信息披露事务管理制度指引) Trading Rules of Shanghai Stock Exchange, 2006 Notice of the Shanghai Stock Exchange on Issuing the Detailed Rules of the Shanghai Stock Exchange for the Implementation of the Exchangeable Corporate Bond Business (effective 17 June 2014) (上海证券交易所关于发布《上海证券交易所可交换公司债券业务实施细则》的通知) Notice of the Shanghai Stock Exchange on Relevant Issues Concerning Strengthening Risk Controls for Private Placement Bonds of Small and Medium-Sized Enterprises (effective 7 January 2015) (上海证券交易所关于加强中小企业私募债券风险防控工作相关事项的通知) Shanghai Stock Exchange Interim Measures for the Management of Non-Public Placement of Corporate Bonds, 2015 (上海证券交易所非公开发行公司债券业务管理暂行办法) Notice of the Shanghai Stock Exchange on Issuing the Workflow of the Shanghai Stock Exchange for the Preliminary Review of Corporate Bond (effective 20 May 2015) (上海证券交易所关于发布《上海证券交易所公司债券上市预审核工作流程》的通知) Notice of the Shanghai Stock Exchange on Issuing the Interim Measures for the Administration of the Business of the Non-Publicly Placed Corporate Bond (effective 29 May 2015) (上海证券交易所关于发布《上海证券交易所非公开发行公司债券业务管理暂行办法》的通知) Notice of the Shanghai Stock Exchange on Issuing the Code of Conduct for Corporate Bond Examiners of the Shanghai Stock Exchange (for Trial Implementation) (effective 10 December 2015) (上海证券交易所关于公布《上海证券交易所公司债券审核人员行为准则(试行)》的通知) Notice of the Shanghai Stock Exchange on Rolling out the Pilot Program Concerning the Green Corporate Bonds (effective 16 March 2016) (上海证券交易所关于开展绿色公司债券试点的通知)

- Notice of the Shanghai Stock Exchange on Issuing the Guidelines for Listed Companies' Postponement of and Exemption from Information Disclosure (effective 30 May 2016)
(上海证券交易所关于发布《上市公司信息披露暂缓与豁免业务指引》的通知)
- Notice of the Shanghai Stock Exchange on Issuing the Guidelines of the Shanghai Stock Exchange on the Business of the Issuance of Corporate Bonds in Manner of Book-Building (effective 30 September 2016)
(上海证券交易所关于发布《上海证券交易所公司债券簿记建档发行业务指引》的通知)
- Measures for the Suitability Management of Investors in the Bond Market of the Shanghai Stock Exchange (effective 1 July 2017)
(上海证券交易所债券市场投资者适当性管理办法)
- Notice of the Shanghai Stock Exchange on Amending Certain Clauses Involving Trading in Bonds of the Trading Rules of the Shanghai Stock Exchange and the Detailed Implementation Rules for Trading in Bonds on the Shanghai Stock Exchange (14 April 2017)
(上海证券交易所关于修改《上海证券交易所交易规则》及《上海证券交易所债券交易实施细则》涉及债券交易若干条款的通知)
- Notice of the Shanghai Stock Exchange on Issuing the Rules of Listing of Corporate Bond (effective 7 December 2018)
(上海证券交易所关于发布《上海证券交易所公司债券上市规则》的通知)
- Shanghai Stock Exchange Non-Public (Private) Placement of Corporate Bonds Listing and Trading Rules on Listing and Transfer of Non-Publicly Placed Corporate Bonds, (effective 7 December 2018)
(上海证券交易所非公开发行公司债券挂牌转让规则)
- Detailed Rules for the Implementation of Non-Publicly Placed Convertible Corporate Bond by Innovative Start-up Companies (Trial Implementation) (effective 28 February 2019)
(创新创业公司非公开发行可转换公司债券业务实施细则)

As issued by the Shenzhen Stock Exchange:

- Interim Measures for Business Administration on the Non-Publicly Placed Corporate Bonds of Shenzhen Stock Exchange, 2015
(深圳证券交易所非公开发行公司债券业务管理暂行办法)
- Membership Management Rules of Shenzhen Stock Exchange (Revised 2015, effective 1 May 2015)
(深圳证券交易所会员管理规则)
- Notice of Shenzhen Stock Exchange on How to Make a Continued Success in the Information Disclosure Related to Non-Public Placement of Corporate Bonds (effective 29 August 2016)
(深圳证券交易所关于进一步做好非公开发行公司债券信息披露相关工作的通知)
- Trading Rules of the Shenzhen Stock Exchange (Revised 2016, second revision, effective 30 September 2016)
(深圳证券交易所交易规则)
- Measures for the Suitability Management of Investors in the Bond Market of Shenzhen Stock Exchange (effective 1 July 2017)
(深圳证券交易所债券市场投资者适当性管理办法)
- Notice of the Shenzhen Stock Exchange on Further Regulating and Improving Issues Related to the Issuance of Exchangeable Corporate Bonds of the Shenzhen Stock Exchange (effective 7 September 2017)
(深圳证券交易所关于进一步规范和完善深圳证券交易所可交换公司债券发行业务相关事项的通知)
- Detailed Rules for the Implementation of Non-Publicly Placed Convertible Corporate Bond by Innovative Start-up Companies (Trial Implementation) (effective 22 September 2017)
(创新创业公司非公开发行可转换公司债券业务实施细则)
- Notice of the Shenzhen Stock Exchange on Issuing the Rules of Listing of Corporate Bonds (effective 07 December 2018)
(深圳证券交易所关于发布《深圳证券交易所公司债券上市规则》的通知)

	<ul style="list-style-type: none"> • Shenzhen Stock Exchange Non-Public (Private) Placement of Corporate Bonds Listing and Trading Rules, (effective 7 December 2018) (深圳证券交易所非公开发行公司债券挂牌转让规则) <p>As issued by the Securities Association of China:</p> <ul style="list-style-type: none"> • Administrative Measures for the Filing Management of Non-Publicly Placed Corporate Bonds, 2015 (非公开发行公司债券备案管理办法) • Notice of the Securities Association of China on Issuing the Professional Code of Conduct for Corporate Bond Trustees, 2015 (effective 5 June 2015) (公司债券受托管理人执业行为准则的通知) • Non-Publicly Placed Corporate Bonds Filing Notice, 2015 (非公开发行公司债券备案须知) • Notice of the Securities Association of China on Issuing the Self-regulatory Rules for Underwriting of Corporate Bonds, 2015 (Annex: Norms of Corporate Bond Underwriting Practice, Guidelines for Corporate Bond Underwriting Business Due Diligence) (effective 16 October 2015) (公司债券承销业务自律规则的通知 (附: 公司债券承销业务规范, 公司债券承销业务尽职调查指引)) • Notice of the Securities Association of China on Repealing the Measures for the Pilot Program Concerning the Short-Term Corporate Bonds of Securities Companies and the Measures for the Pilot Program Concerning Private Placement Bonds for Mergers, Acquisitions and Restructurings (effective 19 October 2015) (中国证券业协会关于废止《证券公司短期公司债券试点办法》,《并购重组私募债券试点办法》的通知) • Corporate Bond Trustee's Guide to Dealing with Default Risks of Corporate Bonds, 2017 (公司债券受托管理人处置公司债券违约风险指引) • Notice of the Securities Association of China on Issuing the Revised Guidelines for the Negative List on the Projects Undertaking of Non-Publicly Placed Corporate Bonds, 2018 (effective 11 May 2018) (修订后的《非公开发行公司债券项目承接负面清单指引》的通知) <p>As issued by the China Securities Depository and Clearing Co., Ltd.:</p> <ul style="list-style-type: none"> • China Securities Depository and Clearing Co., Ltd. Implementing Rules for Registration and Settlement of Domestic Securities Investments of Qualified Foreign Institutional Investors (1 December 2002) (Revised 2013) (合格境外机构投资者境内证券投资登记结算业务实施细则) • Guidelines of the Shanghai Branch of China Securities Depository and Clearing Co., Ltd. for Registration and Settlement and Clearing of the Private Placement Bonds of Small and Medium-Sized Enterprises (Revised 2014) (中小企业私募债券登记结算业务指南) • Operating Guidelines of China Securities Depository and Clearing Co., Ltd. for the Cross-Market Transfer of Custody of Treasury Bonds (Revised 2015) (国债跨市场转托管业务操作指引) • Detailed Rules for Registration, Depository and Settlement of Bonds of China Securities Depository and Clearing Co., Ltd. (effective 15 June 2015) (债券登记、托管与结算业务细则) • Detailed Rules for the Implementation of Registration and Settlement of Non-Publicly Placed Corporate Bonds of China Securities Depository and Clearing Co., Ltd. (effective 23 July 2015) (非公开发行公司债券登记结算业务实施细则)
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	<ul style="list-style-type: none">• Business Guidelines for Registration and Settlement of Non-Publicly Placed Corporate Bonds of China Securities Depository and Clearing Co., Ltd., Shanghai Branch (effective 3 July 2017) (非公开发行公司债券登记结算业务指南)• Business Guidelines for Bond Registration and Settlement of China Securities Depository and Clearing Co., Ltd., Shanghai Branch (effective 8 September 2017) (中国结算上海分公司债券登记结算业务指南)• Guidelines of the Shenzhen Branch of China Securities Depository and Clearing Co., Ltd. for the Registration and Settlement of Bonds (effective 20 November 2018) (中国结算深圳分公司债券登记结算业务指南)• Securities Registration Rules of the China Securities Depository and Clearing Co., Ltd. (effective 1 March 2019) (证券登记规则)
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CIBM = China Inter-Bank Bond Market, CSRC = China Securities Regulatory Commission, MOF = Ministry of Finance, PBOC = People's Bank of China, SAFE = State Administration of Foreign Exchange.
Source: ABMF SF1; China Law Info Co., Ltd. www.lawinfochina.com.

Appendix 4

Glossary of Technical Terms

business rules	Summary term for the rules and regulations issued by the exchanges
business tax	Tax levied on transactions and income derived in financial services prior to 1 May 2016; replaced by value-added tax
Caishui (财税)	Term often referenced in the public domain with regard to tax administration publications; equivalent to a circular
convertible bond	Bond convertible into equity of the issuer of the bond
corporate bond	Bond issued by a company in the exchange bond market
cross-market transfer	Transfer of debt securities for trading between the market segments of the PRC bond market
dual-listed	Market term for (enterprise) bonds that are listed on the exchange market and also registered in the CIBM
enterprise	Term used in law and regulations for a company
enterprise bond	Bond issued by a state-owned enterprise in the exchange bond market
exchangeable bond	Similar to convertible bond, but may only be exchanged for equity in companies affiliated with the issuer, not the issuer itself
foreign debt registration	Formal filing with SAFE required by an issuer issuing debt securities in an overseas market
general investors	Term used for retail investors or those that do not fall under Qualified Investors
Listing (挂牌转让)	Listing or registration of non-publicly (privately) placed corporate bonds on the exchange
Listing (上市)	Listing of publicly offered corporate bonds on the exchange
measures	Term used for administrative regulations of CSRC and other authorities
members	Securities companies trading on the exchanges
non-public placement, non-public offer, or non-public issuance	Terms used for a private placement in the exchange bond market, with disclosure subject to agreement between issuer and investors, and review by the exchange

offers to Qualified Investor(s)	Issuance method under the public offering concept that is targeted at Qualified Investors only and are reviewed by the exchanges
ordinary investors	Alternative term used to describe public (i.e., non-professional) investors
outright repo	Repo transaction in which debt securities are sold and bought back
Panda bond	Bond issued by nonresident issuers in the CNY-denominated domestic bond market
participants	Nonmember institutions participating on the exchanges
pledged repo	Repo transaction where debt securities are pledged and the pledge is released upon the closing leg of the repo
policy financial bond	Bond issued by the three policy banks
Professional Investor(s)	Synonym for Qualified Investor(s) concept used in the English translation of regulations in the exchange bond market
prospectus	Key disclosure document in the exchange bond market for both public offers and non-public placements
public investors	Synonym for general investors; in the absence of an official definition, those that do not fall under Qualified Investors
public offer	Issuance of debt securities to public and general investors with full disclosure and subject to CSRC approval
Qualified Investor(s)	Professional investor concept in the exchange bond market
scheme manager	Securities company or asset management firm managing the packaging of ABS, their issuance, and payment flows
short-term notes	Debt securities issued in the exchange bond market only by securities companies (in nature similar to commercial paper)
value-added tax	Consumption tax levied on transactions and income derived in the financial services from 1 May 2016; replacing the business tax

Source: ABMF SF1.

Appendix 5

Chinese Technical Terms and Their Interpretations

This list of Chinese technical terms and their interpretations for the bond market relative to typical technical terms in English represent the reference framework for ABMF when compiling this bond market guide. The terms and interpretations were agreed with the regulatory bodies and market institutions in the China exchange bond market and may differ from terms used in other bond market segments in the PRC. For the definition of some of the individual terms, please see the glossary section in Appendix 4.

债券上市预审核申请	Application for preliminary review of bond listing
资产支持证券	Asset-backed securities
竞价	Bidding
大宗交易	Block trading
债券违约	Bond default
面向合格投资者公开发行的债券	Bonds issued only to Qualified Investors
受托管理人	Bond trustee
公司债券受托管理协议	Bond trustee management agreement
簿记询价	Book-building (process)
违约	Breach of contract (in context of event of default)
可转换公司债	Convertible bonds
公司债	Corporate bond
资信评级	Credit rating
资信评级机构	Credit rating agency
分离式可转债	Detachable convertible bond
尽职调查	Due diligence
挂牌（非公开发行公司债券）	Listing and transfer (of non-publicly placed corporate bonds)
企业债	Enterprise bond
可交换公司债券	Exchangeable corporate bond
金融债	Financial bonds
信息披露义务	Information disclosure obligations
募集说明书	Information memorandum (in context of non-publicly placed bonds)
上市	Listing (of publicly offered corporate bonds)

挂牌转让 (非公开发行公司债券)	Listing and transfer (registration process) (of non-publicly placed corporate bonds)
上市规则	Listing rules
地方政府债	Local government bond
流通市值	Market value
协议大宗交易	Negotiated block trading
协议大宗交易方式	Negotiated block trading method
协议交易	Negotiated trade
非公开发行(公司债券)	Non-public (private) placement
募集说明书	Offering circular (in context of publicly offered bonds issued only to Qualified Investors)
大公募(公司债券)	Offer to public investors
合格投资者中的机构投资者公募(公司债券)	Offer to Qualified Institutional Investors
小公募(公司债券)	Offer to Qualified Investors
普通投资者	Ordinary investor
熊猫债	Panda bond
托管面值	Par value
债券上市预审核	Preliminary review of bond listing
专业投资者	Professional investor
募集说明书	Prospectus (in context of public offering to general and public investors)
公众投资者	Public investor
公开发行公司债券	Publicly offered corporate bonds
合格投资者中的机构投资者	Qualified Institutional Investors
合格投资者	Qualified Investors
报价	Quotation
预审核	Review
短期债	Short-term notes
交易规则	Trading rules (exchange)
国债	Treasury bond
承销机构	Underwriter
承销	Underwriting