

明讯银行（Clearstream）—第一家促进 离岸人民币发行的国际中央证券存托行



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明讯银行作为德国证券交易所的全资子公司，是一家著名的国际中央证券存托行（以下简称ICSD），在全球交易后服务领域中具有出色的经营记录，同时也提供全球证券融资和投资基金服务。1992年成立香港办事处，明讯银行与区域合作伙伴共同服务亚洲主要市场超过20年。负责明讯银行香港办事处及客户关系的Alton Chan，是北亚区ICSD客户关系活动的掌舵者，致力于促进明讯银行证券发行，资产服务和结算的核心业务。

明讯银行通过其平台为大量证券提供清算业务，服务在中国的客户。“我们的系统里有40多万支合格证券”，Alton表示这些证券涵盖多样化的资产类别。他补充说，一旦客户执行交易，ICSD接收结算指令，并促进该交易证券的交付。其它客户端设备包括企业行动，收入征收，税务服务和债券发行。明讯银行提升增值服务，包括三方回购和证券借贷服务，和帮助客户优化抵押品管理。

从企业发展的角度，明讯银行认为中国是同时为交易流提供出入境设施最重要的市场之一。Alton解释说ICSD发起出境服务，给境内投资者提供安全的海外投资机会。同样，随着在岸和离岸人民币市场的发展，明讯银行增加了入境设施，以服务于对中国市场感兴趣的国际客户。这对流动性是至关重要的，因为越来越多的境外交易对手想投资或发行离岸人民币债券。

关于通过批准的合格境内机构投资（QDII）项目来协助海外投资，Alto指出，明讯银行的主要客户是希望投资于传统的固定收益和股票产品的中国金融机构。“根据管理要求，中国的投资者或基金需要当地的保管机构。我们的角色是为他们提供联接和通往国际市场的互通性，以支持他们。

Alton在三个层面看待人民币国际化的扩大趋势。第一是关于贸易融资工具的需求，考虑到中国在全球贸易中的卓越地位。第二是不断扩大的离岸人民币产品的金融中心；ICSD可以在建立一个推动证券发行增长的资本市场过程中发挥有效的作用。第三个方面考虑了人民币作为储备货币的角色，间接支持人民币计价证券的顺利结算和保管。

明讯银行的平台能力和当地的合作伙伴关系使国际固定收益产品的结算成为可能，比如香港的点心债券，新加坡的狮城债券和人民币离岸债券，同时台湾的福尔摩莎债券的结算也在计划中。在2010年的放松管制下，Alton指出，“我们是第一家促进离岸人民币发行的ICSD。”今年年初，明讯银行在两个新的人民币债券的初次分配中充当了唯一的ICSD，一个是中国建设银行发行的12.5亿元人民币的存款证书，另一个是中银香港的6.5亿元人民币债券。这些是2013年明讯银行继2012年发展趋势下的主要的人民币发行。2012年，明讯银行涉及579个新的证券发行，发行了超过840亿元人民币的国际债券，同2011年相比增长了71%。

目前，离岸人民币和人民币产品的有限供应，限制了企业，投资者和发行人履行我们支付和交易的能力和 demand。未来，加强离岸人民币和人民币产品的流动性是推动人民币国际化必不可少的一步。明讯银行的目标是充分利用其能力和基础设施，借鉴其全球的联系，合作伙伴和客户群，集合全球层面的供需，以便于在可用人民币有限的情况下促进流动性的增强。扩大人民币跨地域、跨时区的可用性，如欧洲和美国市场，仍是ICSD寻求应对的一个挑战，也是进一步促进人民币和人民币产品在全球范围内流通的一个挑战。在欧洲设立离岸人民币基础设施中心，然后以此中心为枢纽，连接现有的人民币离岸中心和中国本身，是一种可能的途径。



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First among ICSDs in facilitating offshore Rmb issuance

Clearstream focuses on improving inbound and outbound facilities for transaction flows to China



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Clearstream is a well-known International Central Securities Depository (ICSD) with a proven track record of operating across the global post-trading landscape, as well as offering global securities financing and investment funds services. Driving the ICSD's relationship management activities in North Asia is Alton Chan, head of Clearstream's Hong Kong office and its relationship management business in Northern Asia.

Clearstream services its China-based clients by leveraging the vast spectrum of securities cleared through its platform. "We have more than 400,000 eligible securities in the Clearstream system," Chan remarks. This encompasses a diverse set of asset classes. Additional facilities include corporate actions, income collection, tax services and security issuance. Clearstream has also enhanced its value-added support to include tri-party repo and security borrowing and lending services to help clients optimise their collateral management.

From a business development perspective, Clearstream considers China to be one of its most important markets and provides both outbound and inbound facilities for transaction flows. As Chan explains, the ICSD initiated outbound services to provide domestic investors the opportunity to securely undertake investment opportunities abroad. As the onshore and offshore renminbi (Rmb) market grew, Clearstream added inbound facilities to its product portfolio. This is critical in terms of liquidity as an increasing number of counterparties are located offshore who are interested in either investing in or issuing offshore Rmb bonds.

Chan views the current trend towards the internationalisation of the Rmb in three dimensions. The first revolves around the need for trade finance instruments, given China's pre-eminent position in global trade. The second is the expanding financial centres for offshore Rmb products in which the ICSD can play an effective role in the creation of a capital market enabling the growth of security issuance. The third aspect considers the Rmb's role as a reserve currency that will indirectly support the smooth settlement of Rmb-denominated securities.

The settlement of international fixed income products such as dim sum bonds in Hong Kong, Lion City bonds in Singapore, Formosa bonds in Taiwan and Rmb offshore bonds are made possible by Clearstream's platform capabilities and local partnerships. Following deregulation in 2010, Chan states that "We were the first of the ICSDs to facilitate the issuance of the offshore Rmb." Earlier this year, Clearstream acted as the sole and exclusive ICSD for the primary distribution of two new Rmb bonds: China Construction Bank's issuance of a Rmb 1.25 billion (\$207 million) certificate of deposit and Bank of China Hong Kong's Rmb 650 million (\$107.4 million) bond. These were the first major Rmb issuances for Clearstream in 2013 following a 2012 trend which saw Clearstream supporting the issuance of more than Rmb 84 billion (\$13.9 billion) of international bonds spread over 579 new issues.

Currently, a restricted supply of offshore Rmb and Rmb products limits the appetite for businesses and the ability for investors and issuers to carry out payments and transactions. Moving forward, increasing this limited supply of the Chinese currency is an integral step in promoting its internationalisation. Clearstream's vision is to leverage its infrastructure, draw on its global links, partners and client base to bring together both supply and demand on a global level in order to facilitate greater liquidity in available Rmb.

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