

## In black and white letter law China issues new Panda bond rules

### October 2018

In a move designed to boost the issuance of Panda bonds and encourage foreign participation in the Chinese bond market, the People's Bank of China (the Chinese central bank) and the Ministry of Finance jointly issued the *Administration of Issuance of Overseas Institutional Bonds in the National Inter-bank Bond Market Interim Measures* (国家银行间债券市场境外机构投资者发行境外机构人民币债券管理暂行办法) which were promulgated on, and took effect on, 8 September 2018 (the "**2018 Panda Bond Measures**").

The 2018 Panda Bond Measures provide clear guidelines to overseas issuers on how to issue Renminbi bonds in China, an important step toward the opening up of the Chinese bonds market.

The 2018 Panda Bond Measures expressly expand the scope of qualified issuers of Panda bonds and, in a significant deregulation of the sector, all types of issuers (except for financial institutions) are only required to apply for registration with the National Association of Financial Market Institutional Investors, a self-regulating body.

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