



From Offshore Renminbi...to Shanghai Free Trade Zone

Daniel Chan

Zipo Lai

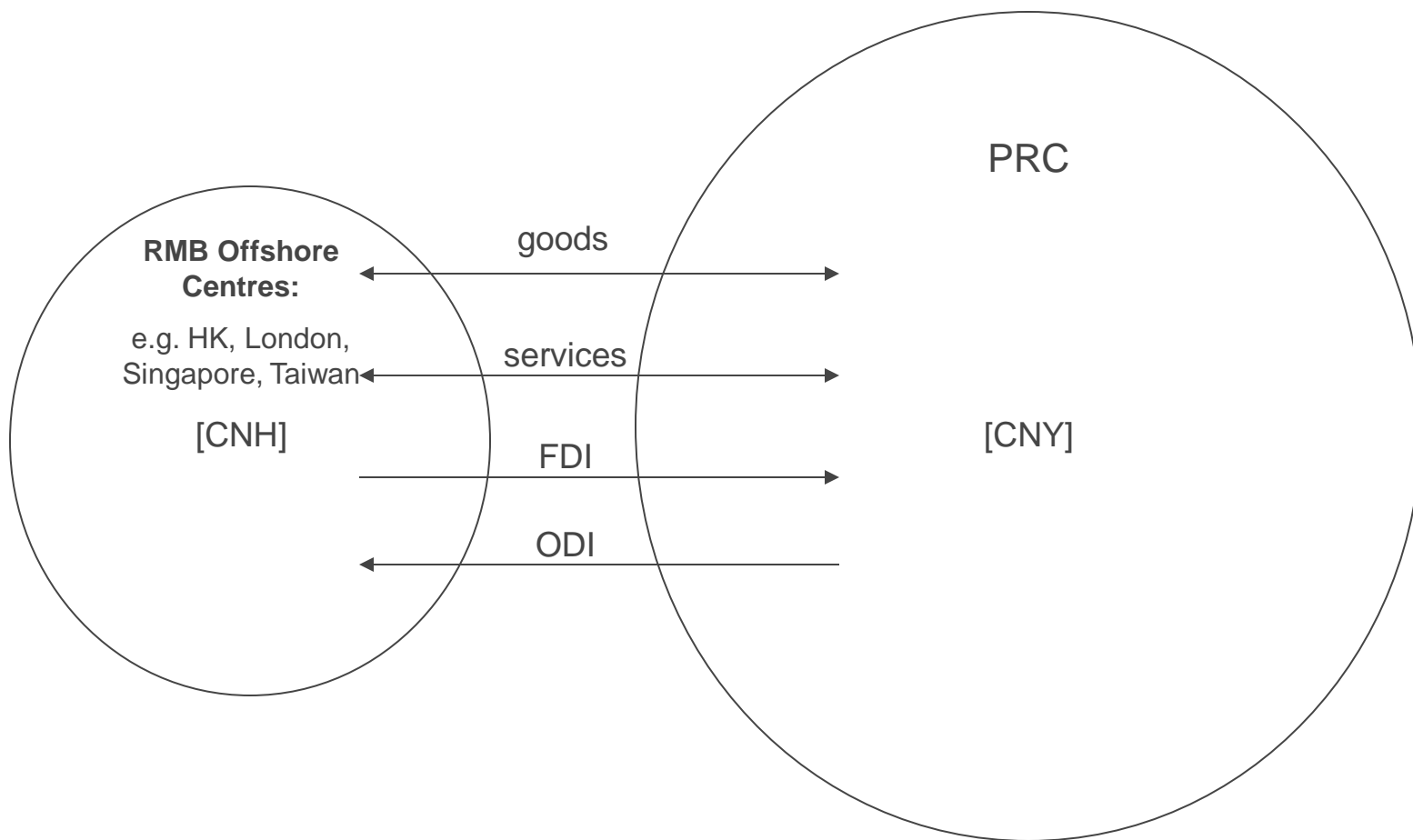
TTN Conference Hong Kong

18 November 2013



From Offshore Renminbi (RMB)...

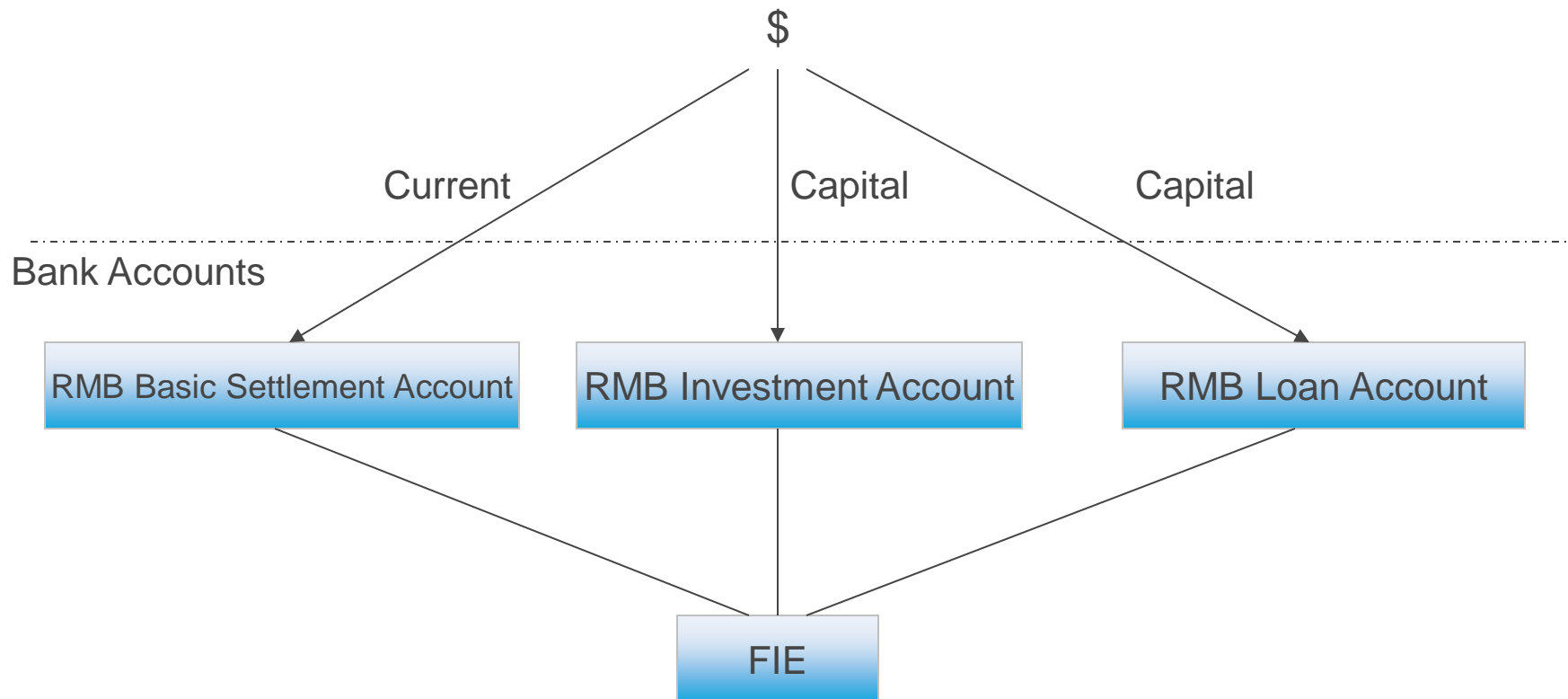
What is Offshore RMB?



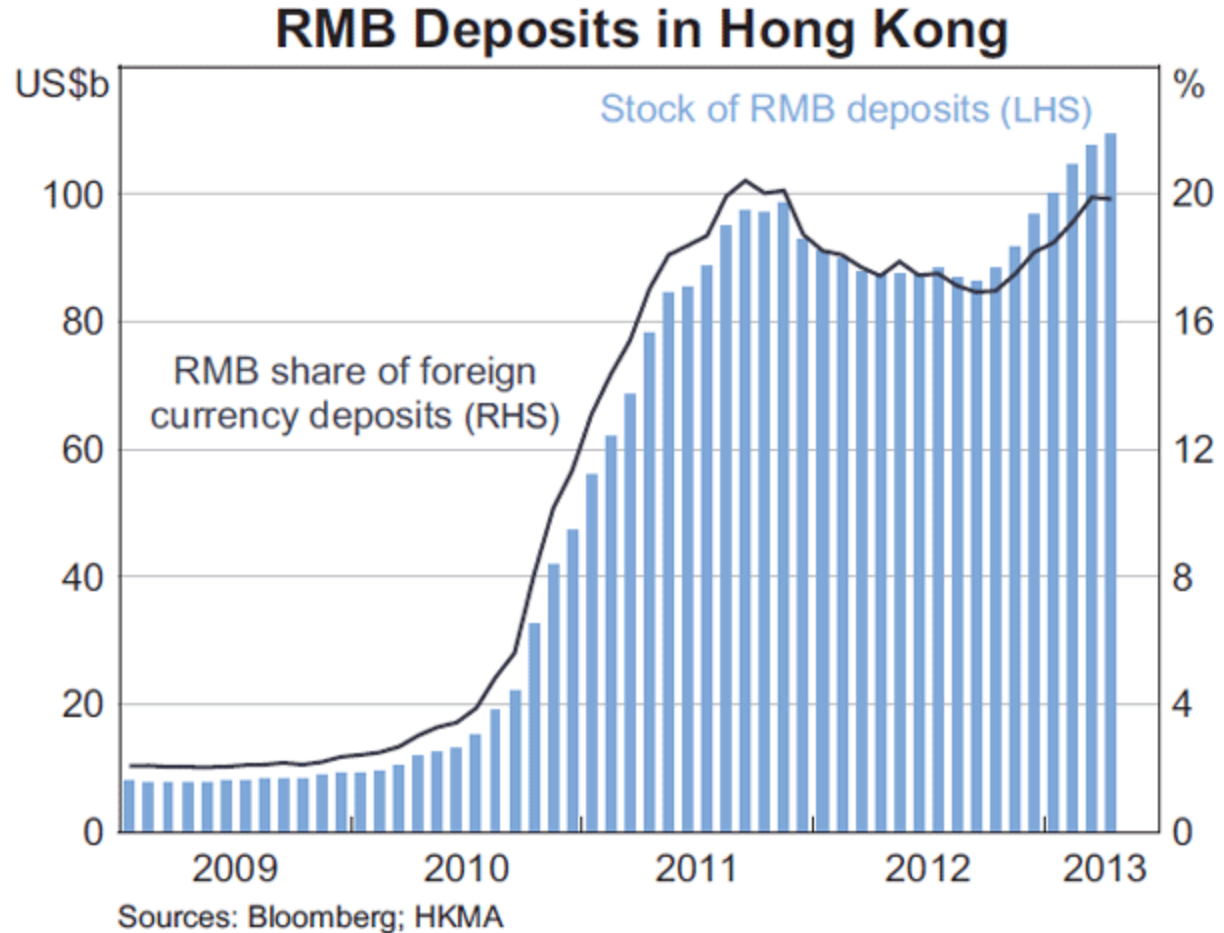
N.B. Please refer to Appendix 1 for the development of the RMB Cross-border Trade Settlement Scheme since 2009

Current Control System for Cross-border Trade in RMB

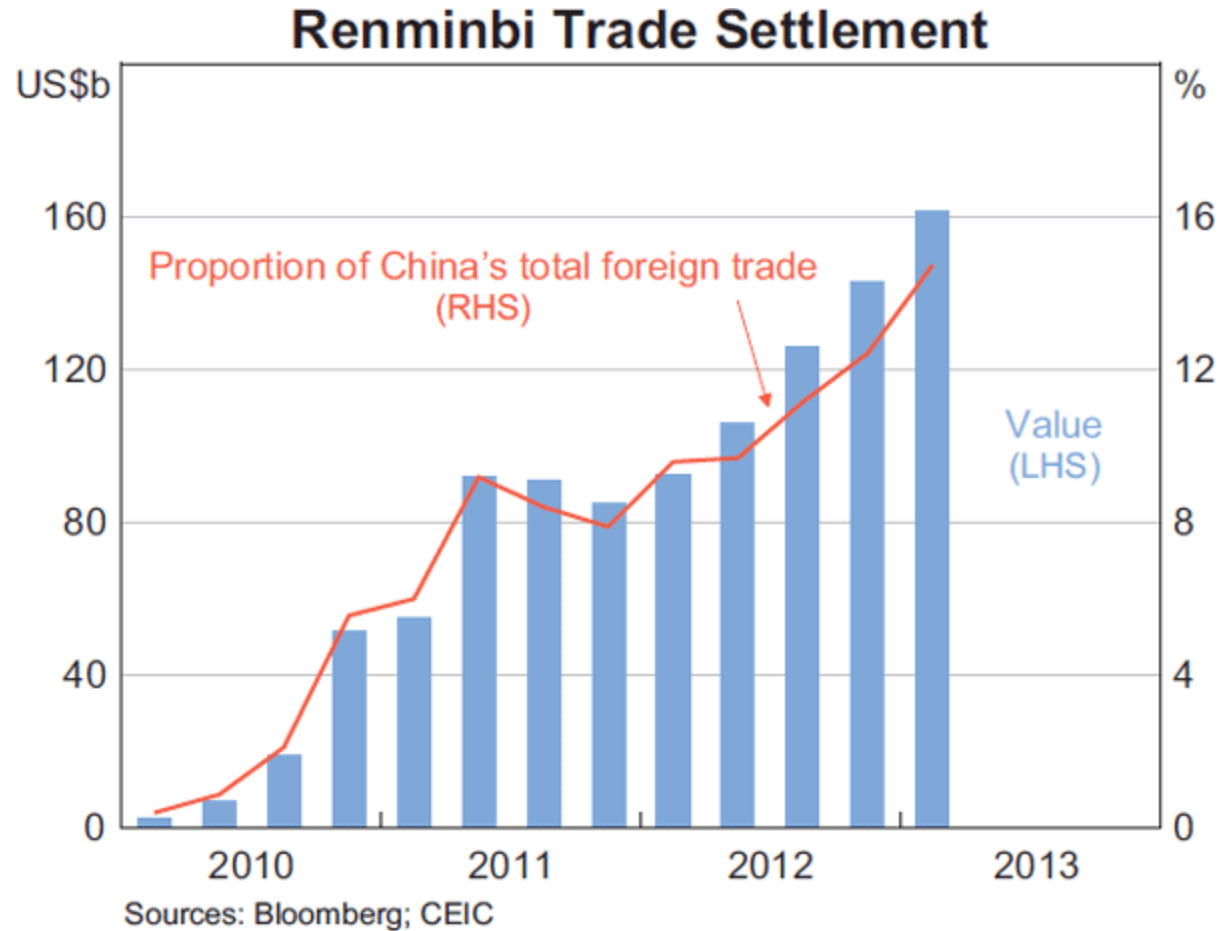
Controlled Bank Accounts



- Full range of RMB services in HK: deposit, currency exchange, remittances, trade settlement, corporate loans, bonds, credit cards, investment products
- 276 Dim Sum Bond issues by May 2013 with a value of RMB 278 billion



- Total remittance of the RMB for cross-border trade settlement had amounted to RMB 285 billion in July 2013



- Common uses:
 1. Trade payments for goods (inbound and outbound)
 2. Trade payments for services (outbound)
 3. Investments
 - Foreign direct investment (FDI)
 - Outward direct investment (ODI)
 4. Individual uses

1. Trade Payment for Goods

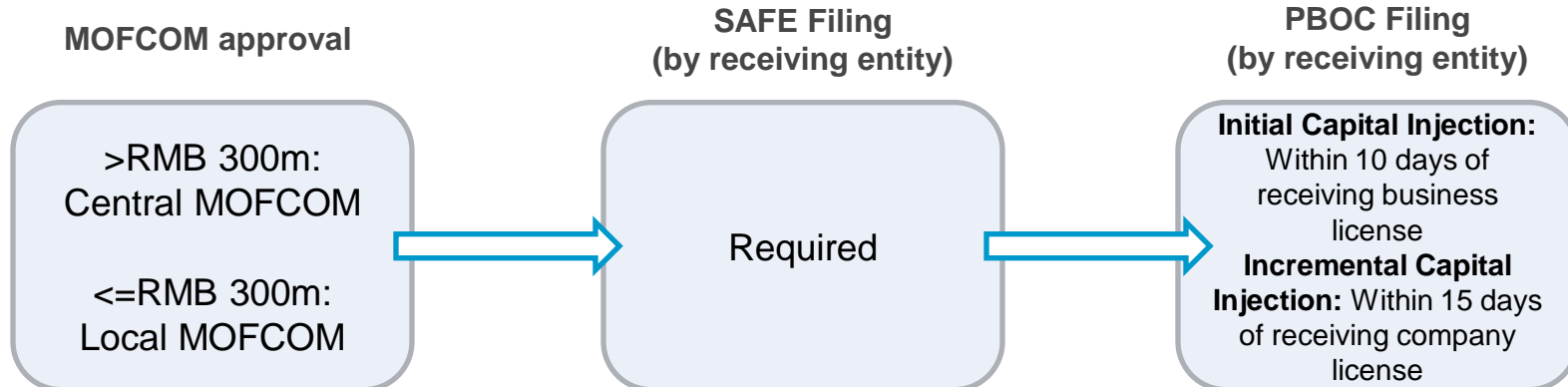
- All Mainland enterprises with import and export qualifications may import/export goods in RMB subject to approval from the State Administration of Foreign Exchange (SAFE)
 - N.B. Every payment and receipt of RMB must be reported through the bank system
- Key benefits:
 - Eliminating FX risks and costs (Mainland-based party)
 - Accumulating RMB in expectation of appreciation and easier to negotiate better prices (Exporting party)
 - Faster and simpler settlement due to elimination of FX processes – facilitate to do more business
 - Improving the market for import/export - More than 50 countries have China as one of the top 3 importers/exporters

2. Trade Payments for Services

- PRC companies can remit payments in RMB to an offshore service provider
- For payments below USD 50,000 (RMB equivalent):
 - PRC Company withholds the relevant tax and pays the net services fees in RMB directly through the bank
- For payments over USD 50,000 (RMB equivalent):
 - PRC Company withholds relevant tax and performs a recordal with the tax bureau by submitting a Tax Recordal Form (对外支付税务备案表)
 - Then the PRC Company approaches the bank and remits payment in RMB on the basis of the Tax Recordal Form, contract and invoice

3. Investments: FDI

- Since October 2011, FIEs (including WFOEs and JVs) can receive RMB capital injections (including initial capital injections or capital increases) under case-by-case registration procedures, subject to the following approval procedures:



Key requirements:

- The offshore RMB must come from legitimate sources
- RMB capital injection proceeds cannot be invested, directly or indirectly, in negotiable securities or financial derivatives, nor can they be used for entrusted loans
- Real-estate related cross-border RMB FDI must follow existing rules and approval processes concerning foreign investment in the real estate industry
- The approval of MOFCOM central authorities is required for the following types of transactions (approval should be sought via local MOFCOM offices who must confirm their endorsement):
 - Investment projects over RMB 300 million
 - Industries such as financing guarantee, financing lease, small-amount lending or auction, etc.
 - Investment holding companies of foreign investors
 - Industries under macro-economic control

3. Investments: FDI

- Key benefits:
 - Receiving party avoids exchange rate risks and costs
 - Avoiding SAFE-regulated FX conversion processes when deploying capital received
 - Lower interest rates for loans offshore
 - Offshore parents may source cheaper RMB funding e.g. through Dim Sum bonds, offshore RMB IPOs, bank loans
 - RMB liquidity may be available in HK when liquidity in other currencies is tight
- Case study
 - Reinvestment of onshore RMB obtained from a foreign RMB loan
 - "Source of RMB Capital Certificate" (人民币资金来源证明) issued by the bank to be submitted to MOFCOM for verification

3. Investments: ODI

- Mainland enterprises can conduct outward transfers of RMB funds due for ODI or up-front expenses, capital injection/reduction, share transfers or liquidation of offshore entities under a case-by-case registration procedure
- Subject to Investment Regulatory Department approval (and SAFE filing and subsequent reporting within 30 days for first time applications) (Capital verification)
- Key benefits:
 - Convenience
 - Interest rates liberalized
 - Speculation of the RMB value

4. Individuals

Hong Kong Example

- Daily conversion limit per person: RMB 20,000
- Daily remittance limit per person to own Mainland bank account: RMB 80,000
- August 2012 - Non-HK residents (in addition to HK residents) are allowed to open RMB bank accounts in Hong Kong
- April 2013 – HK, Macau, Taiwan residents and foreign individuals working and living in the Mainland (without Chinese citizenship) are permitted to directly open accounts in the Mainland to trade A shares and purchase mutual funds



...to Shanghai Pilot Free Trade Zone (PFTZ)

- **Location:** Pudong, Shanghai; Integration of 4 existing bonded zones
 - i. Waigaoqiao FTZ
 - ii. Waigaoqiao Free Trade Logistics Park
 - iii. Yangshan Free Trade Port Area
 - iv. Pudong Airport Comprehensive FTZ
- **Area:** 29 square km
- **Launch Date:** 29 September 2013
- **Legal Framework:** 22 pieces of regulations have taken effect; further regulations expected (*See Appendix 5*)
- **Administrative Approach:** "Negative List" and "Framework Plan" focusing on 18 service sectors (*See Appendix 4*)
- **Status:** 229 companies (Chinese and foreign invested) have been given licenses to operate in the PFTZ as of 5 November 2013



Source: <http://www.waigaoqiao.gov.cn/>



Source: <http://www.china.org.cn/>

- Major measures and developments:
 - Accelerate the functional transformation of government
 - Opening up of investment sectors
 - Promote the transformation of trade development approach
 - Deepen innovation and opening up of financial services
 - Improve regulatory supporting systems



N.B Please see Appendix 2 for the development of the Shanghai PFTZ to date

1. Streamline of AIC Administration

Changes	In PFTZ	Outside PFTZ
Registered Capital Registration Regime (注册资本认缴制)	AIC will register the registered capital as subscribed by shareholders (initiator); some registered capital requirements will be cancelled, such as the requirement for minimum registered capital	Paid-up capital and registered capital shall be registered with AIC; minimum registered capital*, proportion of initial capital contributions, contribution period and the like are required by AIC
Business License Before Permit (先照后证)	Enterprises which have obtained a business license in PFTZ can engage in general production and operation activities and apply for necessary permits afterwards	Necessary permit shall be obtained prior to business license (前置审批)
Publicity of Annual Report (年度报告公示)	Enterprises in PFTZ shall submit their annual reports to AIC, which shall be publicly disclosed	AIC will carry out an annual inspection and review the company's annual balance sheet etc.

*N.B. The State Council has also recently discussed abolishing the minimum registered capital requirement, but it is unclear whether the new developments discussed will be implemented.

2. Simplification of Foreign Investment Administration

- a) **Approval Requirements for Foreign Investments** will be suspended for 3 years
- i. 《外资企业法》
 - ii. 《中外合资经营企业法》
 - iii. 《中外合作经营企业法》

- b) **"Negative List"** - covers 18 sensitive service sectors that are prohibited or restricted (similar to the Foreign Investment Industries Catalogue but shorter)

N.B. entertainment avenues (娱乐场所) and performance agency (演出经纪机构) now can be operated by WFOE in the PFTZ

- c) **Expanding the Opening of 18 Service Industries** (see Appendix 4)
- d) **Foreign Investment Filing System**

In the zone

Six sectors opening for investment in the SFTZ

Industry	Sub-sector
Financial	Banking
	Health insurance
	Leasing
Shipping	Ocean shipping and management
Commercial	Value-added telecom services
	Sales and service of game machines
Professional	Legal services
	Credit investigations
	Travel agencies
	Investment management
	Construction services
Cultural	Entertainment venues
Social	Educational and vocational training
	Medical services

Source: HSBC

3. Liberalization of Customs Supervision

- **Openness on the Front Tier** - No requirement of customs clearance in advance for import of goods; PFTZ enterprises can pick up goods into the PFTZ with import manifest and handle the inbound filing *afterwards*
- **Effective Control on the Second Tier** – Customs supervision through centralization, classification and electronic methods

4. Competitive Tax Policies

▪ Promoting investment

- Where enterprises or individual shareholders registered in PFTZ carry out foreign investment by using non-monetary assets and other asset restructuring activities, the income tax payable for the increase in asset valuation may be paid by installments within a five-year period
- Where enterprises within in PFTZ award highly-skilled employees or employees in short supply by means of shares or capital contributions, the relevant individual income tax of such employees may be paid by installments, subject to the same individual income tax policy for equity incentive piloted in Zhongguancun (中关村) and other areas

▪ Promoting Trade

- Provided that import tax policy on goods will be strictly implemented, a **Bonded Display Trading Platform (保税展示交易平台)** is allowed to be established in certain areas of PFTZ
- Financial leasing business is encouraged with VAT incentives

4. Competitive Tax Policies

▪ Promoting the Manufacture Business

- Goods manufactured or processed by enterprises within PFTZ but sold through "secondary line" to Mainland China outside PFTZ are subject to import VAT and consumption tax in accordance with regulations (照章征收进口环节增值税、消费税)
- An enterprise may apply to pay the duty for the goods sold to Mainland China outside PFTZ according to the imported materials and components or according to the actual inspection declaration status (按其对应进口材料或按实际报验状态征收关税)
- Under the prevailing policies framework, the imported machines, equipment and other goods required by manufacturing enterprises and manufacturing service enterprises that are set up in PFTZ may be exempt from import tax, except for those imported by consumer services enterprises or those which cannot enjoy import tax exemption as expressly provided in laws, administrative regulations or other regulations

5. Financial Reform

▪ **Banking Industry**

- non-banking enterprises may be established in PFTZ
- cross-border investment and financing services are encouraged
- foreign banks may be able to enjoy national treatment in PFTZ by establishing wholly-owned subsidiaries and engaging in a full range of financial business

▪ **Capital Markets**

- overseas enterprises would gradually be allowed to participate in futures trading
- two-way investment in domestic securities and futures market by qualified enterprise and individual are allowed
- offshore parent company of enterprise in PFTZ may issue RMB bonds in domestic market

▪ **Convertibility of Capital Items** - PFTZ shall allow the convertibility of capital items (资本项目可兑换) on the premise of controllable risks

▪ **Internationalization of RMB**

- cross-border RMB settlement in PFTZ shall not require prior approval

▪ **Gradual Liberalization of Interest Rates**

▪ **Gradual Streamlining of Foreign Exchange Administrative System**

- Offshore RMB
- Shanghai PFTZ
 - Liberalization of policies
 - Predictability of regulations
 - Customs
 - Tax system
 - Finance



Thank You

Appendix 1: Development of RMB Cross-border Trade Settlement Scheme

Date	Event
Jul 2009	Launch of the Pilot RMB Cross-border Trade Settlement Scheme (import/export) (Pilot Scheme) in Shanghai, Guangzhou, Shenzhen, Dongguan, Zhuhai, Hong Kong, Macau and ASEAN
Jul 2010	HKMA and PBOC allowed corporations to open RMB accounts in HK and new RMB products are launched by HK banks
Dec 2010	Pilot Scheme extended to 20 provinces in China and to trading partners from all overseas countries and regions
Jan 2011	People's Bank of China (PBOC) announced the Pilot Scheme for RMB ODI
Oct 2011	MOFCOM and PBOC clarified the regulations on RMB FDI
Mar 2012* (Trade fully open)	All companies in mainland China with import/export qualifications in their business scope were permitted to make and receive payments in RMB for goods, services and other account items under the Pilot Scheme (the restriction of "eligible parties" has been removed)

*N.B. However, in the past 2 years, PRC authorities have strengthened supervision over the enterprises which have committed serious violation acts involving taxation, customs and finance and have guided them to handle their businesses in accordance with the relevant rules and regulations.

Appendix 1: Development of RMB Cross-border Trade Settlement Scheme

Date	Event
Dec 2012	Current accounts are fully liberalized
Jan 2013	PBOC announced plans to launch the QDII2 program this year (enabling QDII to invest in offshore securities markets through Chinese securities companies)
29 Sep 2013	Launch of the Shanghai PFTZ
Oct 2013	China proposed to extend the RQFII program to Singapore
2018	RMB is expected to be fully convertible

Appendix 2: Development of Shanghai PFTZ So Far

Date	Event
Late 2012	<ul style="list-style-type: none"> ▪ China Central Economic Working Conference recommended acceleration of "free trade area" strategy ▪ Standing Committee of Shanghai Municipal People's Congress issued regulations to establish the Shanghai PFTZ
Mar 2013	<ul style="list-style-type: none"> ▪ Premier Li Keqiang: <p><i>Opening-up its [China] economy is an approach to stimulate domestic demand and push a new round of reform...It is time to find a new pilot program. With its ability and its achievements, Shanghai must fuel reform through opening-up its economy and there is still huge potential to realize this...Based on the existing comprehensive bonded zones, Shanghai is encouraged to ... study, pioneer and establish a pilot free trade zone</i></p>
Jul & Aug 2013	<ul style="list-style-type: none"> ▪ Shanghai PFTZ framework approved in principle by State Council ▪ Approval on suspension of approval requirements under PRC foreign investment law in Shanghai PFTZ by the Standing Committee of the National People's Congress
Sep 2013	<ul style="list-style-type: none"> ▪ Overall Framework Plan released (released on 27 Sep, but have taken effect from 18 Sep) ▪ Shanghai PFTZ Administrative Committee established (28 Sep) ▪ Shanghai PFTZ officially launched, and the "Negative List" released (29 Sep)
Oct 2013	<ul style="list-style-type: none"> ▪ Approval requirements under PRC foreign investment Law suspended in Shanghai PFTZ (1 Oct) ▪ Shanghai PFTZ Administrative Measures implemented (1 Oct) ▪ Specific pilots: continued rollout expected
2014	<ul style="list-style-type: none"> ▪ National-level administrative regulations (expected Mar 2014) ▪ Full implementation expected

Appendix 3: Difference between Shanghai PFTZ and Other Existing Customs Supervised Zones in China

- Types of Customs supervised zones throughout China:
 1. Free Trade Zones or Bonded zones (around 16)
 2. Export processing zones (around 57)
 3. Bonded logistics zones and bonded logistics centers (around 33)
 4. Bonded ports (around 14) and Integrated bonded zones (around 13)
 5. Bonded warehouses (numerous)
- Each type of customs supervised zone has different customs and tax policies and allows different business activities (see next slide)
- Current Customs Supervised Zones are helpful for the free trade of goods
- Shanghai PFTZ is expected to be a *collective and upgraded version* of all the existing Customs Supervised Zones and it particularly emphasizes expanding the opening-up of the service industry and is a testing ground for financial innovation

Appendix 3: Policies of Current Customs Supervised Zones in China

	Bonded Logistics Park (BLP)	Export Processing Zone (EPZ)	Bonded Port & Integrated Bonded Zone (IBZ)	Bonded Zone
Business Scope	Warehousing and logistics, international trans-shipment, international trade and entrepot trade. (processing trade is prohibited)	Export processing and logistics (Import-export and international trade prohibited)	Combination of BLP and EPZ	Processing, after sales service, international trade, warehousing and logistics, distribution, commodity exhibition
Export Tax Refund	Domestically purchased goods shipped into BLP treated as exports from both customs and tax perspectives – refund of input VAT is available at this stage	Processing trade: domestic materials shipped into EPZ treated as exports from both customs and tax perspectives – refund of input VAT is available at this stage	Same as BLP	Domestically purchased goods shipped into FTZ treated as exports from customs perspective ONLY – refund of input VAT NOT available until goods are physically exported to overseas
VAT and Customs Treatment	<ul style="list-style-type: none"> ▪ Goods entering BLP from overseas not subject to duty and VAT ▪ Goods entering BLP from China proper treated as export from both customs and tax perspectives ▪ Goods leaving BLP to China proper treated as import – subject to duty and VAT 	Same as BLP	Same as BLP	Same as BLP and EPZ, EXCEPT: <ul style="list-style-type: none"> ▪ Goods entering FTZ from China proper treated as export from customs perspective, but NOT tax

Appendix 4: Opening-up Measures for Service Sectors

	Sector	Opening-up Policy in the Framework Plan	Rules by Sector Regulator
1	Banking	<ul style="list-style-type: none"> Allow foreign investors to set up wholly foreign owned banks or partnering with private Chinese parties to set up joint venture banks Promoting pilot program on setting up banks with restricted license (有限牌照) Allowing Chinese banks to engage in offshore business 	YinJianFa [2013] No.40 by China's Banking Regulatory Commission
2	Insurance	<ul style="list-style-type: none"> Allowing foreign investors to set up wholly foreign owned health and medical insurance institution under a pilot program 	Announcement made by China Insurance Regulatory Commission
3	Financial leasing	<ul style="list-style-type: none"> Cancel the minimum registered capital requirement for subsidiaries set up by financial leasing companies for single aircraft or single vessel Allow financial leasing companies to engage in commercial factoring business provided that it is related to their main business 	N/A
4	Ocean freight	<ul style="list-style-type: none"> Relaxing the equity ratio on foreign investment for sino-foreign international vessel transportation enterprises For local non-five-start flag ship, an export and import container is allowed to have passing service between inshore port and Shanghai port 	JiaoShuiFa [2013] No.584 by the Ministry of Transportation
5	International Ship Management	<ul style="list-style-type: none"> Allowing foreign investors to set up wholly foreign owned international ship management companies 	JiaoShuiFa [2013] No.584 by the Ministry of Transportation

Appendix 4: Opening-up Measures for Service Sectors

	Sector	Opening-up Policy in the Framework Plan	Rules by Sector Regulator
6	Value-added telecommunications	<ul style="list-style-type: none"> Allowing FIEs to engage in certain telecommunication value added service. 	N/A
7	Gaming Machines	<ul style="list-style-type: none"> Allowing FIEs to engage in the production of game machines and sales to the domestic market subject to approval by the relevant authorities 	WenShiFa [2013] No.47 by the Ministry of Culture
8	Legal service	<ul style="list-style-type: none"> Exploring the cooperative opportunities and models between Chinese law firms and foreign law firms (Hong Kong and Macau regions) 	N/A
9	Credit Investigation	<ul style="list-style-type: none"> Allowing foreign investors to set up credit investigation company 	N/A
10	Travel Agency	<ul style="list-style-type: none"> Allowing qualified sino-foreign joint venture travel agency to operate outbound tourism service except Taiwan region 	N/A
11	Talent Agent Services	<ul style="list-style-type: none"> Allowing foreign investors to set up sino-foreign talent agency with foreign equity capped at 70%, and allowing Hong Kong and Macau service 	N/A

Appendix 4: Opening-up Measures for Service Sectors

	Sector	Opening-up Policy in the Framework Plan	Rules by Sector Regulator
12	Investment Management	<ul style="list-style-type: none"> Allowing foreign investors to set up joint-stock foreign investment company 	N/A
13	Engineering Design	<ul style="list-style-type: none"> Cancelling the achievement requirement on investors for foreign-owned engineer design enterprises' first application for qualification (excluding construction survey enterprise) 	N/A
14	Construction Service	<ul style="list-style-type: none"> For wholly foreign-owned construction enterprise undertaking local and foreign joint construction project in Shanghai, the foreign equity ratio restriction imposed by the project will not be applicable 	N/A
15	Performance Agency	<ul style="list-style-type: none"> Allowing foreign investors to set up wholly foreign owned performance institutions for offering service to Shanghai 	WenShiFa [2013] No.47 by the Ministry of Culture
16	Entertainment Place	<ul style="list-style-type: none"> Allowing foreign investors to set up wholly foreign owned entertainment place to provide services within Shanghai PFTZ 	WenShiFa [2013] No.47 by the Ministry of Culture
17	Educational Training	<ul style="list-style-type: none"> Allowing foreign investors to set up profit-making educational training institutions and profit-making occupational training institutions in the form of sino-foreign cooperative joint venture 	N/A
18	Medical Services	<ul style="list-style-type: none"> Allowing foreign investors to set up wholly foreign owned medical institutions 	N/A

Appendix 5: Relevant Regulations – Shanghai PFTZ

	Regulation	Issuing Authority	Promulgation date	Effective date	Release date
1	中国（上海）自由贸易试验区总体方案 Framework Plan for the China (Shanghai) Pilot Free Trade Zone	State Council	18/09/13	18/09/13	27/09/13
2	《中国（上海）自由贸易试验区外商投资准入特别管理措施（负面清单（2013年））》 Special Administrative Measures (Negative List) on Foreign Investment Access to the China (Shanghai) Pilot Free Trade Zone (2013)	Shanghai Municipal People's Government	29/09/13	29/09/13	30/09/13
3	中国（上海）自由贸易试验区管理办法 Administrative Measures for the China (Shanghai) Pilot Free Trade Zone	Shanghai Municipal People's Government	29/09/13	01/10/13	30/09/13
4	中国（上海）自由贸易试验区外商投资项目备案管理办法 Filing Administrative Measures for Foreign Investment Projects in China (Shanghai) Pilot Free Trade Zone	Shanghai Municipal People's Government	29/09/13	01/10/13	30/09/13
5	中国（上海）自由贸易试验区境外投资项目备案管理办法 Filing Administrative Measures for Outbound Investment Projects by China (Shanghai) Pilot Free Trade Zone Enterprises	Shanghai Municipal People's Government	29/09/13	01/10/13	30/09/13
6	中国（上海）自由贸易试验区外商投资企业备案管理办法 Filing Administrative Measures for Foreign Invested Enterprises in China (Shanghai) Pilot Free Trade Zone	Shanghai Municipal People's Government	29/09/13	01/10/13 (to 30/09/16)	30/09/13
7	中国（上海）自由贸易试验区境外投资开办企业备案管理办法 Filing Administrative Measures for Outbound Investment in Setting up Enterprises by China (Shanghai) Pilot Free Trade Zone Enterprises	Shanghai Municipal People's Government	29/09/13	01/10/13	30/09/13
8	中国银监会关于中国（上海）自由贸易试验区银行业监管有关问题的通知 Circular of China Banking Regulatory Commission on Issues Concerning Banking Supervision in China (Shanghai) Free Trade Zone	China Banking Regulatory Commission	28/09/13	28/09/13	29/09/13
9	资本市场支持促进中国（上海）自由贸易试验区若干政策措施 Policies and Measures on Capital Market for Supporting and Promoting China (Shanghai) Pilot Free Trade Zone	China Banking Regulatory Commission	29/09/13	29/09/13	29/09/13
10	保监会支持中国（上海）自由贸易试验区建设 Opinions by China Insurance Regulatory Commission to Support China (Shanghai) Pilot Free Trade Zone	China Insurance Regulatory Commission	29/09/13	29/09/13	29/09/13
11	国家工商行政管理总局关于支持中国（上海）自由贸易试验区建设的若干意见 Opinions of the State Administration for Industry & Commerce of the People's Republic of China on Supporting the Establishment of the China (Shanghai) Pilot Free Trade Zone	State Administration for Industry & Commerce (SAIC)	26/09/13	26/09/13	30/09/13

Appendix 5: Relevant Regulations - Shanghai PFTZ

	Regulation	Issuing Authority	Promulgation date	Effective date	Release date
12	工商总局关于同意中国（上海）自由贸易试验区试行新的营业执照方案的批复 State Administration for Industry & Commerce's Reply for Approving the Trial Implementation of New Business License Plan in China (Shanghai) Pilot Free Trade Zone	SAIC	26/09/13	26/09/13	30/09/13
13	质检总局关于支持中国（上海）自由贸易试验区建设的意见 Opinions of the State Administration of Quality Supervision, Inspection and Quarantine on Supporting the Establishment of China (Shanghai) Pilot Free Trade Zone	State Administration of Quality Supervision, Inspection and Quarantine	27/09/13	27/09/13	10/10/13
14	文化部关于实施中国（上海）自由贸易试验区文化市场管理政策的通知 Circular of the Ministry of Culture on Implementing the Policies of Cultural Market Administration for China (Shanghai) Pilot Free Trade Zone	Ministry of Culture	29/09/13	29/09/13	30/09/13
15	交通运输部、上海市人民政府关于落实《中国（上海）自由贸易试验区总体方案》加快推进上海国际航运中心建设的实施意见 Implementation Opinions of Ministry of Transport and Shanghai Municipal People's Government on Fulfilling the Requirements in the "Framework Plan for the China (Shanghai) Pilot Free Trade Zone" about Accelerating the Construction of Shanghai International Shipping Center	Ministry of Transport , Shanghai Municipal People's Government	27/09/13	27/09/13	30/09/13
16	交通运输部关于在上海试行中资非五星旗国际航行船舶沿海捎带的公告 Circular of Ministry of Transport of the People's Republic of China concerning Trial Implementation of Coastal Shipping of China-invested Foreign Ships of International Sails	Ministry of Transport	27/09/13	27/09/13	30/09/13
17	工商总局关于授予上海市工商行政管理局自由贸易试验区分局外商投资企业登记管理权的通知 Circular of the State Administration for Industry & Commerce on Approving the Administrative Authority of Foreign-invested Enterprises Registration to the Pilot Free Trade Zone Office of Shanghai Administration for Industry & Commerce	SAIC	24/09/13	24/09/13	04/10/13
18	上海市工商行政管理局《关于中国（上海）自由贸易试验区内企业登记管理的规定》 Provisions of Shanghai Administration for Industry & Commerce on Registration Administration of China (Shanghai) Pilot Free Trade Zone Enterprises	SAIC	30/09/13	01/10/13 (to 30/09/16)	22/10/13

Appendix 5: Relevant Regulations – Shanghai PFTZ

	Regulation	Issuing Authority	Promulgation date	Effective date	Release date
19	财关税[2013]75号 《关于中国（上海）自由贸易试验区有关进口税收政策的通知》 Cai Guan Shui [2013] No. 75 Circular on tax policies for imports in China (Shanghai) Pilot Free Trade Zone	Ministry of Finance, General Administration of Customs, State Administration of Taxation	15/10/13	29/09/13	15/10/13
20	署加发[2013]108号 海关总署关于印发安全有效监管支持和促进中国（上海）自由贸易试验区建设若干措施的通知 Shu Jia Fa [2013] No.108 Circular of the General Administration of Customs on measures for supervision safety and efficiency to support and promote the establishment of the China (Shanghai) Pilot Free Trade Zone	General Administration of Customs	30/09/13	30/09/13	30/09/13
21	上海市工商行政管理局关于印发《关于中国（上海）自由贸易试验区内企业登记管理的规定》的通知 Circular of Shanghai Administration for Industry and Commerce on Printing and Distributing the Provisions on Registration and Administration of Enterprises in China (Shanghai) Pilot Free Trade Zone	SAIC	30/09/13	01/10/13	21/10/13
22	《关于中国（上海）自由贸易试验区内企业登记管理的规定》的解读 Interpretation on the Provisions on Registration and Administration of Enterprises in China (Shanghai) Pilot Free Trade Zone	SAIC	30/09/13	01/10/13	21/10/13