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**Opinions of the People's Bank of China, the China Banking and Insurance Regulatory Commission, the China Securities Regulatory Commission, the State Administration of Foreign Exchange, and the People's Government of Zhejiang Province on Providing Financial Support for the High-quality Development and Construction of a Common Prosperity Demonstration Zone in Zhejiang**

**(No. 60 [2022] of the People's Bank of China)**

For the purposes of thoroughly implementing the guidelines of General Secretary Xi Jinping's important speeches at the Tenth Conference of the Central Financial and Economic Commission of the Communist Party of China, fully implementing the requirements of the Opinions of the Central Committee of the Communist Party of China and the State Council on Supporting the High-quality Development and Construction of a Common Prosperity Demonstration Zone in Zhejiang, further deepening the financial supply-side structural reform, promoting the establishment of a financial system and mechanism suitable for the construction of a common prosperity demonstration zone in Zhejiang, and supporting Zhejiang in building an important window to fully demonstrate the superiority of the socialist system with Chinese characteristics in the new era, the following opinions are hereby offered.

1. General requirements

(1) Serving the high-quality development of the real economy. Implement the new development concept, focus on key areas of high-quality economic development, optimize the allocation of financial resources, and improve the quality and efficiency of financial services. Explore the path and mechanism of financial support for technological innovation and green development, and consolidate the material foundation for common prosperity. Build a new development pattern, give full play to the advantages of Zhejiang's active market economy, developed private economy, and high degree of economic export-oriented, continue to expand the opening of finance to the outside world, and strive to create a strategic node of the domestic cycle and a strategic hub of the domestic and international dual cycle.

(2) Adhere to the purpose of finance for the people. Adhere to the people-centered development philosophy, take the promotion of common prosperity as the starting point and focus of financial work, and focus on solving regional, urban-rural, and income gaps to better meet the growing needs of the people for a better life financial needs. Do a good job in financial services for rural revitalization and financial assistance, improve the quality and efficiency of financial services for key groups and weak links, so that the broad masses of the people can fairly obtain financial resources and enjoy high-quality financial services.

(3) Advocate the concept of finance for good. Adhere to the concept of "lucid waters and lush mountains are golden mountains and silver mountains", explore financial support for Zhejiang's carbon peak carbon neutral plan, build a beautiful Zhejiang at a high level, and comprehensively promote the green transformation of production and lifestyle. Give full play to the positive role of finance in income distribution and social security, and promote the formation of an olive-shaped social structure with middle-income groups as the main body.

(4) Preventing systemic financial risks. Improve the modern financial governance system that is governed by party building, based on the rule of law, holistically governed by wisdom, and efficient and coordinated. Under the premise of ensuring effective supervision and risk control, we will promote financial openness and innovation in a steady and orderly manner. Improve the coordination mechanism for local government financial work, build a financial risk prevention and control system, and firmly hold the bottom line of no systemic financial risks.

2. Optimizing the allocation of financial resources to support high-quality economic development

(5) Improving the technological innovation capabilities of financial services. Focus on the construction of the three major scientific and technological innovation highlands of "Internet +", life and health, and new materials, support banks in setting up technological sub-branches, and explore the formation of a professional business management system that is compatible with the characteristics of technological innovation enterprises. Under the premise of controllable risks and voluntary business, banks are encouraged to deepen cooperation with external investment institutions, and actively explore diversified scientific and technological innovation financial service models. Deepen the pilot program of online registration of intellectual property pledges, and promote the expansion of scientific and technological innovation financial products. Strengthen comprehensive financial services such as venture capital investment, and promote the integrated development of advanced manufacturing and modern service industries. Encourage banking institutions to give full play to the synergy with their subsidiaries to provide continuous financial support for science and technology innovation enterprises. Improve the insurance compensation mechanism for the first (set) of major equipment, support the innovative development of intellectual property insurance, and increase the coverage of technology insurance. Support Hangzhou in building a domestic modern technological innovation and financial system practice window and a demonstration base for technological innovation and development of financial services, and drive Jiaxing to strive for a highland for the transformation of scientific and technological achievements in the Yangtze River Delta and an integrated service base for technological innovation and finance.

(6) Strengthen financial support for advanced manufacturing industries. Improve financial services for strategic emerging industries, advanced manufacturing industries, and "specialized, special and new" enterprises. Increase credit support for technological transformation of traditional manufacturing industries and increase the proportion of medium and long-term loans. Increase supply chain financial support for advanced manufacturing, rely on core enterprises on the chain, integrate information such as logistics, information flow, and capital flow, and encourage financial institutions to provide comprehensive financial solutions such as settlement, financing, and financial management for the supply chain of the industrial chain. Guide futures companies and their subsidiaries to improve the quality and efficiency of risk management services for enterprises in the industrial chain and supply chain.

(7) Improve the mechanism for the capital market to serve high-quality development. Accelerate the promotion of high-quality development of listed companies, and lead the development of a number of modern industrial agglomerations through mergers, acquisitions and reorganizations. Support Shanghai Stock Exchange, Shenzhen Stock Exchange, Beijing Stock Exchange, National SME Share Transfer System, etc., and Zhejiang to jointly build enterprise cultivation and special service mechanisms, and guide enterprises to accurately connect with multi-level capital markets. Innovate the cooperation mechanism between the regional equity market and the National Equities Exchange and Quotations System, and support qualified enterprises to be listed on the basic layer and innovation layer of the National Equities Exchange and Quotations System and to be listed on the Beijing Stock Exchange. Accelerate the promotion of regional equity market innovation pilots, explore market-oriented participation in the guidance of listed companies, and support regional equity markets to promote the county-level enterprise service base model. Encourage securities companies to participate in regional equity markets, initiate the establishment of special investment funds to serve listed companies for investment and financing, and the maximum investment ratio can reach 50%. Establish Sino-foreign joint venture securities companies in accordance with regulations, explore equity investment and venture capital share transfer services, and steadily develop publicly offered infrastructure securities investment funds. Support the Zhejiang Free Trade Pilot Zone to promote the construction of an international oil and gas trading center, deepen futures and spot cooperation with the Shanghai Futures Exchange, jointly build a bonded commodity data center, promote cooperation in warehouse receipt business between the two parties, and improve the oil and gas trading market system in the Yangtze River Delta.

(8) Build a digital financial operating system. Promote the integration of finance and industry, enterprise, and public data, promote the iterative improvement of platforms such as digital finance, enterprise credit information, and comprehensive financial services, explore and support the construction of common prosperity demonstration areas and the construction of application scenarios such as key livelihood areas, and effectively improve the digital economy of financial services. , Digital trade capabilities. Accelerate the digital transformation of financial institutions and promote the reshaping of financial formats, models and services. Deepen the digital reform in the insurance field, promote data sharing such as electronic medical records, give full play to the role of platforms such as "Smart Medical Insurance" and "Zheli Yonge Insurance", and promote the upgrading of the medical system through "Insurance+".

3. Improve the level of cross-border financial services and promote high-standard opening up

(9) Support the development of new formats and models of trade. Support banks to optimize financial services in accordance with relevant regulations, and provide cross-border fund settlement convenience for honest and law-abiding enterprises to carry out authentic and compliant new offshore international trade. Promote banks to handle foreign exchange receipts and payments for cross-border e-commerce with electronic documents, and support banks to provide more abundant cross-border settlement tools and products for cross-border e-commerce. Explore the pilot program of banks changing the way of trade authenticity review, from document review to transaction substantive review, based on due diligence and focusing on rationality assessment, and support qualified banks to carry out pilot programs to facilitate trade foreign exchange receipts and payments.

(10) Improve the facilitation level of cross-border investment and financing. Explore the development of domestic and foreign currency integrated capital pool business, support qualified multinational enterprise groups to carry out integrated domestic and foreign currency capital operations among domestic and foreign members, and relax restrictions on foreign exchange purchases, settlements, and use of funds. In due course, expand the pilot scope of the local and foreign currency integrated bank account system from Hangzhou to the whole province. Steadily promote the pilot program of Qualified Foreign Limited Partners (QFLP), allow free remittance and remittance of funds in accordance with the balance management model, carry out various investment activities permitted by policies in China through equity, debt and other forms, and explore the development of qualified domestic limited partners (QDLP) pilot. Appropriately increase the upper limit of cross-border financing and overseas lending for non-financial enterprises, support the Zhejiang Pilot Free Trade Zone to explore and carry out pilot projects for the overseas transfer of domestic trade financing assets in accordance with regulations, and expand overseas financing channels for enterprises in the Zhejiang Pilot Free Trade Zone. Carry out multi-scenario pilot projects of export credit insurance policy financing on the cross-border financial blockchain platform.

(11) Enhancing the ability of enterprises to avoid risks in the exchange rate. Banks are supported to moderately adjust margin ratios for foreign exchange derivative products based on customer credit status on the premise of compliance with laws and regulations, sustainable business, and controllable risks, and appropriately transfer profits to small, medium and micro foreign trade enterprises in foreign exchange settlement and sale services. Banks are encouraged to provide exchange rate hedging products in the form of credit or margin according to the credit status of customers. For banks with a high hedging ratio and a high proportion of serving small, medium and micro enterprises, support will be given in terms of trade and investment facilitation pilot access. Encourage banks to strengthen exchange rate hedging promotion, and expand docking services for small, medium and micro foreign trade enterprises.

4. Innovate small and micro financial service models to help narrow the income gap

(12) Deepen small and micro financial services. Implement the project to improve the financial service capabilities of small and medium-sized enterprises, promote the application of "loan codes", optimize the differentiation and segmentation of financial services for small and micro enterprises, continue to carry out special actions to expand the first loan users, and deepen the "loan authorization, credit granting, and due diligence exemption" for small and micro enterprises. "Three Lists" to expand financing coverage and improve financing convenience. Support securities business institutions in exploring ways to optimize services to agricultural business entities by reducing service fee rates. Deepen the reform of the government financing guarantee system, and promote the expansion and increase of financing guarantees for small and micro enterprises and "agriculture, rural areas and farmers". Fairly, accurately and effectively carry out credit business for private enterprises, and continuously improve the quality and efficiency of financial services for private enterprises. Support Wenzhou City in deepening private economic and financial services, and explore first-hand trials in key nodes and important links in the demonstration zone. Encourage Taizhou City to further deepen the innovation of financial services for small and micro enterprises that focus on entities, deeply cultivate small and micro enterprises, provide precise supply, and operate stably. Support Ningbo City to continue to take advantage of digital technology to provide high-quality financing services and payment services for small and micro enterprises and entrepreneurship and innovation entities.

(13) Help low-income groups increase their income. Increase financial support for market entities such as individual industrial and commercial households, family workshops, itinerant vendors, flexible employment, and rural entrepreneurial groups, optimize financial services for migrant farmers, and promote income growth for low-income groups. Explore the introduction of insurance protection for new industries (58.390, 2.53, 4.53%), new business forms and flexible employment personnel that better meet their diverse needs, and give full play to the role of insurance as a "stabilizer". Promote the implementation of various financial policies to benefit enterprises, deepen the insurance replacement margin mechanism and the normalized employment insurance market entity financing support mechanism. Give full play to the role of finance in the third distribution and vigorously develop charitable trusts.

(14) Broaden the property income channels of urban and rural residents. Promote the construction of the Qiantang River Financial Harbor at a high level and create a highland for wealth management. On the basis of legal compliance and commercial voluntariness, support qualified commercial banks to initiate and establish wealth management subsidiaries in Zhejiang. Support public offering fund companies to settle in Zhejiang. Encourage local operating institutions to provide excellent investment advisory services for public funds and give full play to their wealth management functions. Support financial institutions to steadily develop diversified financial products such as investment funds, wealth management products, and trusts, and build a multi-level and diversified wealth management system that meets the needs of urban and rural residents.

5. Deepen the reform of rural finance and help the coordinated development of urban and rural areas

(15) Increase support for rural revitalization. Increase financial support for rural housing and village modernization, and assist in the implementation of rural construction actions. Explore the development of agricultural supply chain finance, strengthen the linkage of interests, and rely on core enterprises to improve the financing availability of small farmers and new agricultural business entities. Increase financial support for the development of productive service industries such as agricultural products (5.450, -0.05, -0.91%), cold chain warehousing and logistics, and e-commerce services. Promote banks to develop credit products suitable for the production of grain and other important agricultural products in light of actual conditions such as customers' production and operation cycles and guarantee conditions. Support Lishui City to explore the reform of inclusive financial services for rural revitalization.

(16) Innovate agriculture-related insurance products and services. Encourage qualified localities to develop local advantages and characteristic agricultural insurance suitable for rural needs, improve agricultural insurance policies, optimize and improve the "insurance + futures" model, and strengthen insurance guarantees for the agricultural industry chain. Explore and promote the insurance of new types of agricultural business entities to provide risk protection for new types of agricultural business entities. Promote the use of big data and other means by relevant departments and insurance institutions to build a remote sensing monitoring system for agricultural disasters, innovate agricultural insurance survey damage and underwriting and claim settlement models, and improve the efficiency and accuracy of loss determination. Claims.

(17) Support the leapfrog high-quality development of 26 mountainous counties. Encourage financial institutions with specialized teams, channels, and authority to explore financial service models that are compatible with mountains and seas, common prosperity in "enclaves," and rural revitalization to help villages, and jointly provide financial consulting and development services. Assisting 26 mountainous counties. Carry out "one county, one policy" financial precision assistance, and increase financial support for key areas and objects such as county-level green and low-carbon construction, characteristic industries, village-level collective economy, and new agricultural management entities.

(18) Optimizing rural basic financial services. Promoting the deepening reform pilot project of Zhejiang Rural Credit Cooperatives. With the goal of maximizing services, explore differentiated policies in terms of capital occupation, equity structure, and corporate governance, reduce the financing costs of "agriculture, rural areas and farmers" and small and micro enterprises, and accelerate the construction of a rural credit cooperative system that provides inclusive financial services for common prosperity. Deepen the construction of the rural credit system, accelerate the establishment of a new credit system for agricultural entities, strengthen the sharing of credit information, expand the coverage of rural credit information, and strengthen the application of credit results. Expand the functions of financial assistance service points for farmers, and realize basic financial services such as small-amount withdrawals, transfers, utility fee payments, financial business consulting, popularization of financial knowledge, and RMB anti-counterfeiting. Promote the distribution of savings bonds to the countryside, and expand sales channels such as online banking, mobile banking, and convenience service stations.

6. Improve the level of financial services and promote the equalization of public services

(19) Strengthen financial support for housing leasing. Optimize financial support for indemnificatory rental housing, first try out housing lease guarantee bonds, housing provident fund loan asset securitization, and include qualified indemnificatory rental housing construction projects in the scope of local government special bond support. Support banks in providing financing services to self-sustaining entities of indemnificatory rental housing in a market-oriented manner, and provide operating loans to housing leasing companies that renovate and renovate existing housing to form indemnificatory rental housing without their own property rights. If the indemnificatory rental housing held and operated by the enterprise has a continuous and stable cash flow, explore the use of property mortgages as credit enhancement and issue housing rental guarantee bonds.

(20) Strengthen the protection function of insurance. Explore catastrophe insurance pilots covering natural disasters, public safety and other causes of disaster. Further play the role of liability insurance in safeguarding production safety, environmental pollution, food safety, and project quality. Standardize the development of the third pillar pension insurance. Accelerate the improvement of the pension financial service system, encourage financial institutions to carry out pension financial business innovation, promote exclusive commercial pension insurance pilots, carry out pilot pension financial management in due course, and improve residents' pension wealth reserves and pension payment capabilities. Promote child care institutions and related entities to actively purchase insurance to help improve the infant care service system. Deepen the promotion of commercial medical insurance, explore and promote the strengthening of strategic cooperation between Zhejiang, the Association of Insurance Actuaries, and the Shanghai Insurance Exchange, develop commercial health insurance products and health protection services with regional characteristics, and promote more reasonable medical expenses outside the medical insurance catalog according to regulations The program is included in the coverage of commercial health insurance to improve the level of medical insurance protection. Deepen the reform and innovation of Ningbo's insurance industry, and create a demonstration sample of common prosperity in insurance services.

(21) Expand mobile payment applications. Promote the high-quality coordinated development of various mobile payment products such as unified mobile payment APPs and bank APPs in the banking industry; promote the integration of resources by government departments to jointly build mobile payment convenience scenarios. Support qualified banks and non-bank payment institutions in Zhejiang to provide domestic mobile payment services for overseas individuals. Support eligible regions to carry out digital renminbi pilots.

(22) Promoting the reform of financial convenience services. Deepen the reform of "non-certification" and "one thing behind you" financial convenience services, and steadily explore the facilitation mechanism for heirs' financial information inquiries. Continue to improve financial services for the elderly, disabled and other groups, and realize convenient sharing of high-quality services.

7. Deepen the reform of green finance and promote the construction of ecological civilization

(23) Create a model for green finance in Zhejiang. Promote banking and insurance institutions to explore and carry out climate risk assessment, and guide and promote more funds to be invested in investment and financing activities in the field of climate change. Promote the environmental, social and governance (ESG) information disclosure of listed companies, develop green bonds, explore green asset securitization, and study the establishment of a statistical evaluation system for green securities fund business. Support qualified regions to establish industrial green development project libraries, and guide financial institutions to innovate financial products and services that meet the needs of industrial green development. Deepen the reform and innovation of the coordinated development of green buildings and green finance in Huzhou City, and promote Quzhou City to explore a transformational financial path based on carbon accounts.

(24) Strengthen financial support for carbon neutrality during carbon peaking. Guide banks to incorporate indicators such as carbon emission reduction benefits and carbon prices into the credit management process, and research and develop environmental rights such as pollution discharge rights, energy use rights, and water rights as collateral loans. Encourage financial institutions to actively participate in the construction of ecological product value realization mechanisms. Support Zhejiang to use carbon emission reduction support tools in accordance with regulations, and promote the incremental expansion of green bonds. Explore and promote financial institutions to reduce carbon emissions in their own operations and businesses.

8. Improve financial risk prevention and control, and keep the bottom line of financial security

(25) Improve the financial risk prevention and control mechanism. Implement the financial security strategy and promote the regulation of all financial activities in accordance with laws and regulations. Strengthen anti-monopoly and anti-unfair competition supervision in the financial field, prevent the disorderly expansion of capital, realize the whole chain supervision before and after the event, and resolutely maintain fair competition in the financial market. Improve the comprehensive statistical system and risk early warning system of the financial industry. Relying on the real-time monitoring system for the liquidity of small and medium-sized corporate banks, strengthen liquidity risk management. Further improve the financial innovation regulatory coordination system to ensure that risk prevention and control capabilities are compatible with financial reform and innovation.

(26) Finance helps social governance. Resolutely prevent and crack down on illegal fund-raising and other illegal financial activities. Strictly manage bank accounts by classification and grading, increase the risk clearance of existing accounts, and promote account opening and transaction links to strengthen identity verification and authentication. Work with the public security organs to explore the establishment of a protective stop payment mechanism for potential victims' bank accounts in accordance with the law.

(27) Strengthen the protection of the rights and interests of financial consumers. Strengthen the cooperation of financial management and industry organizations, strengthen the construction of a diversified financial dispute resolution mechanism, unblock the channels for accepting financial consumer complaints, and strengthen data security and personal information protection. Strengthen publicity and guidance, pay attention to the popularization of financial knowledge, guide investors to establish correct and rational concepts, improve the ability to prevent risks, and safeguard the property safety of the people.

9. Safeguard measures

(28) Strengthen the party's leadership in the financial system. Adhere to comprehensive and strict management of the party and finance, strengthen the party building of the financial system, promote party building and corporate governance simultaneously, and promote the organic combination of party building, strong governance, risk prevention, and development promotion. Deepen the construction of clean and honest finance, and create a good ecology of cleanliness and integrity. Give full play to the main role of financial institutions, promote financial institutions to implement the concept of finance for the people and for the good, and actively fulfill their social responsibilities.

(29) Establish a job security mechanism. Zhejiang earnestly assumes the main responsibility, based on the provincial conditions and development reality, refines the implementation plan, clarifies the division of responsibilities, and ensures that various tasks are implemented in place. Strengthen communication and consultation with the national financial management department, promote information sharing on important policies, development plans, and financial needs, and promptly discuss and resolve difficulties and problems encountered.

(30) Establish a pilot mechanism for major reforms. The national financial management department strengthens communication and coordination with Zhejiang, gives priority to the pilot task of reform related to financial support for common prosperity, and guides and supports Zhejiang to take the lead in exploring and practicing. Zhejiang has strengthened policy support, accumulated reform experience, explored the establishment of financial institutions and effective paths to promote common prosperity, and played a leading role in demonstration.

(31) Build an evaluation system for financial support for common prosperity. In accordance with the principle of combining quantitative and qualitative, objective and subjective evaluations, accelerate the establishment of a scientific, universal and comprehensive comprehensive evaluation index system for financial support for common prosperity, fully reflect the effectiveness of financial support for common prosperity, and create a group of financial support for common prosperity. Recognizable financial support for Common Wealth's landmark achievements. Conduct third-party assessments in due course.