Summary
Chinese financial regulators launched the Qualified Foreign Institutional Investor (QFII) regime as a pilot program in 2002, followed by the RMB Qualified Foreign Institutional Investor (RQFII) regime in 2011. QFII refers to overseas fund management institutions, insurance companies, securities firms and other asset management institutions that are approved by the China Securities Regulatory Commission (CSRC) and obtain a quota approved by the State Administration of Foreign Exchange (SAFE) to invest in the domestic securities market. RQFII refers to overseas incorporated entities that are approved by CSRC and obtain a quota from SAFE to invest overseas-sources RMB funds into the domestic securities market.

These QFII and RQFII regimes played a positive role in introducing overseas long-term investment into China’s capital markets and promoting their healthy development during this period of partial opening-up. Both regimes have developed rapidly to welcome participation from an ever-larger number of countries and regions. By January 2019, SAFE reports that the QFII quota has been raised to USD 300 billion, with 287 overseas investors granted a total quota of USD 101.3 billion; the QFII regime has expanded to 19 countries and saw the quota rise to RMB 1.94 trillion, with 206 overseas investors granted a total quota of RMB 648.6 billion.

The CSRC has launched a new round of financial sector opening-up by seeking public comment from 31 January 2019 on the combined and amended Administrative Measures for Domestic Securities Investments by Qualified Foreign Institutional Investors (Administrative Measures), the Measures for the Pilot Program of Domestic Securities Investment by RMB Qualified Foreign Institutional Investors (Implementation Measures) and their supporting rules. Previously, we have released 5 EY POVs on China’s further opening-up of financial sector. In this paper, we compare the exposure draft of the CSRC’s new regulations further promoting the opening-up of capital market with the existing regulations and express our opinions.

Comparative analysis
To further open up capital market and introduce more overseas long-term capital investment, the CSRC has amended and combined the Administrative Measures for Domestic Securities Investments by Qualified Foreign Institutional Investors and supporting rules (Former QFII Administrative Measures) and Measures for the Pilot Program of Domestic Securities Investment by RMB Qualified Foreign Institutional Investors and supporting rules (Former RQFII Pilot Measures) and formulated the Administrative Measures and Implementation Measures open for public comments. The Administrative Measures contain 35 articles and the Implementation Measures contain 18 articles. Key amendments are as follows:

1. Combination of the two regimes
2. Relaxation of entry criteria
3. Expansion of scope of investment
4. Optimization of custodian management
5. Strengthening of ongoing monitoring
Comparative analysis of policy changes

In this section, we analyze and present our point of view with comparative analysis of specific rules in the Exposure Draft and the two Former Measures.

<table>
<thead>
<tr>
<th>No.</th>
<th>Amendment</th>
<th>Old QFII Administrative Measures</th>
<th>Old RQFII Pilot Measures</th>
<th>Administrative Measures/Implementation Measures</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Combination of the two regimes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Harmonizes the QFII and RQFII regimes into one, taking QFII as the base, while also incorporating two QFII-specific provisions</td>
<td>Administrative Measures for Domestic Securities Investments by Qualified Foreign Institutional Investors (Order of CSRC [2006] No. 36) and Provisions on Implementing the Administrative Measures for Domestic Securities Investments by Qualified Foreign Institutional Investors (Announcement of CSRC [2012] No.17)</td>
<td>Measures for the Pilot Program of Domestic Securities Investment by RMB Qualified Foreign Institutional Investors (Order of CSRC No. 90) and Provisions on Implementing the Measures for the Pilot Program of Domestic Securities Investment by RMB Qualified Foreign Institutional Investors (Announcement of CSRC [2013] No. 14)</td>
<td>Administrative Measures for Domestic Securities and Futures Investment Made by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors (Exposure Draft) and Provisions on Implementing the Administrative Measures for Domestic Securities and Futures Investment Made by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors (Exposure Draft)</td>
</tr>
<tr>
<td></td>
<td>Relaxation of entry criteria</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Standardizes entry criteria for QFII and RQFII regimes</td>
<td>Article 1: Years of operating, securities assets held in the most recent fiscal year, net assets and other quantitative indicators are specified respectively for asset managers, insurance companies, securities firms, commercial banks and other institutional investors</td>
<td>Article 1: No quantitative indicators are specified for application as long as the investors are the Hong Kong subsidiaries of financial institutions, or institutions that were registered in Hong Kong and mainly operate in Hong Kong or institutions that have obtained qualifications in asset management business from the Hong Kong securities regulator and have already conducted business</td>
<td>Article 6: In lieu of quantitative indicators, criteria are specified for application as qualified investor</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Article 2: Ten documents are required to be submitted to the CSRC, including application form, basic information of key personnel and investment plan, etc.</td>
<td>Article 2: Nine documents are required to be submitted to the CSRC, including an application report and statement of capital sources</td>
<td>Article 1: Application now only requires 7 documents, including application report and investment plan</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Article 8: The time limit for the approval by the CSRC and the SAFE is 20 working days</td>
<td>Article 7: The time limit for the approval by the CSRC and the SAFE is 60 working days</td>
<td>Article 8: CSRC and SAFE will issue their approval decision within 20 working days, shorter than under the RQFII regime</td>
</tr>
</tbody>
</table>

Our view:

1. Combination of the two regimes

Although the former QFII and RQFII regimes are similar in business nature, they have been managed under two separate set of regulations, which has led to an increased burden on institutional investors with two separate applications for the two businesses, and a hindrance to the promotion of the regimes. After the combination of the two regimes, foreign institutional investors only need to apply the investor qualifications for once instead of twice and then can use both foreign currencies or overseas RMB to invest in China’s capital market, reducing the burden on the investors and thus attracting more foreign capital to the Chinese market.

An institution that has obtained the qualifications of foreign institutional investor but has not obtained the RQFII quota for a country or region can only invest in foreign currencies but cannot invest in offshore RMB funds.

2. Relaxation of entry criteria

The original QFII regime set higher entry criteria than those of RQFII regime, and are longer in step with the subsequently liberalized domestic capital markets. The new Measures standardize entry requirements while removing quantitative indicators such as operating years and assets held. Compliance criteria from the RQFII regime are retained, including financial stability, creditworthiness, securities and futures investment track record, effective governance structure, internal control and compliance management system, and regulatory record free of major blemishes for the preceding three years or since its establishment.

Applicants under the Administrative Measures submit fewer application documents and can expect an approval decision from CSRC and SAFE within the QFII regime’s shorter in 20 days.
Our view:

The Implementation Measures expand upon the types of domestic investments allowed under the two Administrative Measures to include new investment products traded on exchanges and interbank bond markets, fund products, as well as financial futures and options, commodity futures and options. This expansion allows international investors to diversify their China investments while bringing overseas funds into diverse strata of the domestic capital markets. The Implementation Measures bring NEEQ-listed shares within scope for international investors, providing a new capital source for SMEs and micro-sized enterprises. Depository receipts, bond repos, asset-backed securities and other products traded on stock exchanges are also opened up to these institutional investors.

The Implementation Measures specify that the investment scope includes “products that the People’s Bank of China (PBOC) allows qualified investors to trade in the interbank bond market”. Since this includes bond repos in addition to fixed income products, qualified overseas investors can improve their capital utilization while the overall liquidity of bonds are improved to the benefit of all bond market participants.

Private fund managers, especially WFOE PFMs, stand to gain from inclusion of private investment funds. Private investment funds will now be able to diversify their investment funds by leveraging their overseas networks to reach out to high-quality overseas investment institutions. To prevent policy-evasion tactics such as nesting schemes, the Implementation Measures stipulate that the underlying assets must remain within the investment scope of the qualified investors.

In addition, new diversified hedging and financing instruments are added to the strategic toolbox of qualified investors, who now gain access to financial futures, commodity futures, options, securities margin trading and other products.

Taken as a whole, we see that this comprehensive reform covers scope of investment, risk avoidance, liquidity management and other aspects to provide convenience for qualified investors, and also reflects the theme of “building standardized and transparent capital market, and implementing high-level opening-up”. We believe that this will encourage the QFII to invest in the domestic capital markets.

<table>
<thead>
<tr>
<th>NO.</th>
<th>Amendment</th>
<th>Old QFII Management Measures</th>
<th>Old RQFII Pilot Measures</th>
<th>Administrative Measures/Implementation Measures</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>Expands permitted investment products by six new varieties</td>
<td>Article 8: Qualified investors may, within the approved investment quota, invest in the following RMB financial instruments: 1. The stocks, bonds and warrants traded or transferred on stock exchanges 2. Fixed income products traded in the interbank bond market 3. Securities investment funds 4. Stock index futures 5. Other financial instruments as permitted by the CSRC.</td>
<td>Article 5: RMB qualified investors may, within the approved investment quota, invest in the following RMB financial instruments: 1. The stocks, bonds and warrants traded or transferred on stock exchanges 2. Fixed income products traded in the interbank bond market 3. Securities investment funds 4. Stock index futures 5. Other financial instruments as permitted by the CSRC.</td>
<td>Article 6: The investment scope of qualified investors may invest in the following categories in addition to the original varieties: 1. Stocks listed on the National Equities Exchange and Quotations (NEEQ) 2. Bond repos 3. Private investment funds 4. Financial futures 5. Commodity futures 6. Options and others A QFII may subscribe to both initial and follow-on stock issuances, bonds issuance, and allotment of stocks on stock exchanges and NEEQ, as well as securities margin trading of stock exchanges.</td>
</tr>
</tbody>
</table>
Comparative analysis of policy changes

<table>
<thead>
<tr>
<th>No.</th>
<th>Amendment</th>
<th>Old QFII Administrative Measures</th>
<th>Old RQFII Pilot Measures</th>
<th>Administrative Measures/Implementation Measures</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Optimization of custodian management</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>QFII are subject to monitoring on a record-filing basis, replacing the previous examination and approval process. Detailed requirements are added for filing management</td>
<td>Article 12: The custodian qualification can only be obtained upon the approval by the CSRC and the SAFE. After receiving complete application documents, the CSRC will request the SAFE to issue a custody qualification license within 30 working days</td>
<td>Article 3: RMB qualified investors shall submit a formal custody agreement to the CSRC within 5 working days from the opening of the RMB account</td>
<td>Article 10: The custodian qualification examination and approval for QFII has been changed to a record-filing basis. The custodian shall report to the CSRC within 5 working days from the date of signing the custody agreement for the first time</td>
</tr>
<tr>
<td>5</td>
<td>Qualified investors are no longer limited to engaging only a single custodian</td>
<td>Article 15: Each qualified investor can only entrust one custodian at a time, but the custodian can be changed</td>
<td>NA</td>
<td>Article 13: If a qualified investor entrusts more than two custodians, the investor shall designate one primary custodian to be responsible for uniformly handling the qualification application, investment quota application, major event report, and subject information registration and other issues for the investor. The primary custodian shall file information about all custodians to the CSRC and the SAFE within 5 working days upon being designated</td>
</tr>
</tbody>
</table>

**Our view:**

The new Measures clarifies that the examination and approval of the qualifications of QFII has been changed to filing management, consistent with the requirements under the previous Decision of the State Council on Cancelling and Adjusting a Batch of Administrative Examination and Approval Items and Other Issues (Guo Ban Fa [2014] No. 50), maintaining the unity of policies and the spirit of streamlining administration and delegating power to the lower levels.

Meanwhile, the new Measures are further optimized for the custodian’s entrust and engagement, allowing a qualified investor to engage multiple custodians, under which the investor is only required to appoint one primary custodian for unified management of multiple custodians.

To ease restrictions on the quantity of custodians will promote the benign competition in the custody market. In addition, the model under which the primary custodian manages other custodians will also facilitate the management and risk control of large qualified investors and avoid excessive concentration of authority. With the improvement of the custody market, we will achieve better results in attracting foreign institutional investors to enter the Chinese market.
## Comparative analysis of policy changes

<table>
<thead>
<tr>
<th>NO.</th>
<th>Amendment</th>
<th>Old QFII Administrative Measures</th>
<th>Old RQFII Pilot Measures</th>
<th>New Administrative Measures/ Implementation Measures</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>Strengthening of ongoing monitoring</strong></td>
</tr>
<tr>
<td>6</td>
<td>Improves account managements and optimizes the monitoring and analysis mechanisms</td>
<td>Article 29: The CSRC and the SAFE may, in accordance with the law, require the institutions such as QFIIs, custodians and securities firms to provide relevant information about QFIIs, and conduct inquiry and inspection as necessary. No mandatory provision</td>
<td>Article 12: The CSRC, the PBOC and the SAFE may, in accordance with the law, require the institutions such as RQFIIs, domestic custodians and securities firms to provide relevant information about RQFIIs, and conduct inquiry and inspection as necessary. No mandatory provision</td>
<td>Article 5: To improve account management and to clearly identify the domestic securities and futures investments, QFIIs shall open segregated securities and futures accounts for their own funds and client funds under management. Client funds under management belong to the respective client and are independent of QFIIs and custodians. Article 10: Specifies that custodians, securities firms and futures firms have an obligation to continuously monitor the transactions and both inbound- and outbound remittances of QFII-held accounts, and to promptly report any unusual transactions and violations of laws and regulations upon discovery. Article 17: The securities and futures exchanges, securities registration and clearing agencies, and securities and futures market monitoring institutions are responsible for performing monitoring and analysis on, and self-discipline management of, transactions, establishing information sharing and cooperation mechanisms, and discovering and disposing of unusual cross-market trading behaviors in a timely manner</td>
</tr>
<tr>
<td>7</td>
<td>Adds requirements for providing information about cross-border transactions and penetrative monitoring</td>
<td>Article 10: Where the domestic securities investment by an overseas investor meets the requirements of information disclosure, the overseas investor shall submit disclosure information to the stock exchange through the QFIIs. No periodic reporting provisions or penetrative management requirements</td>
<td>Article 10: RQFIIs shall, according to the requirements of the PBOC, report information about the RMB payment and receipt through the custodians to the RMB cross-border receipt/payment information management system of the PBOC. No periodic reporting provisions or penetrative management requirements</td>
<td>Article 10: Clarifies the requirement of periodic reporting of QFIIs. QFIIs shall, according to the requirements of the CSRC, report the information about overseas hedging trading positions related to domestic securities and futures investments through custodians within 10 working days after the end of each quarter Article 18: For the penetrative management, overseas investors shall abide by the shareholding limits proscribed by the CSRC and other relevant national regulations Article 19: When performing their information disclosure obligations, overseas investors shall appropriately compute the interests in both the domestic- and overseas-listed shares of the same company which it owns on a consolidated basis, and disclose information about any parties acting in concert</td>
</tr>
<tr>
<td>8</td>
<td>Increases penalties for violations</td>
<td>No additional provisions for significant violations of laws and regulations.</td>
<td>No additional provisions for significant violations of laws and regulations.</td>
<td>Article 31 and Article 32: provides further provisions for violations of laws and regulations of the QFIIs and custodians.</td>
</tr>
</tbody>
</table>

### Our view:

In terms of strengthening of ongoing monitoring, the Management Measures and the Implementation Measures emphasize the following three aspects:

First, improvements to account management and optimization of the comprehensive multi-dimensional monitoring and analysis mechanism. The new Measures specify that QFIIs should open accounts for clients’ funds under management independently from their own funds and clarify the ownership. In addition, the regulators will step up their monitoring of violations and clarify the responsibilities of all participants in the market. The new Measures not only present clear compliance requirements for QFIIs, but also require custodians, securities firms and futures firms to continuously monitor and report violations to the regulators. Meanwhile, the securities and futures exchanges, securities registration and clearing agencies, and securities and futures market monitoring institutions are required to conduct monitoring analysis and self-discipline management on QFIIs’ domestic investment activities. The new Measures also require the establishment of information sharing and collaboration mechanism among institutions.

Second, improvements to cross-border transaction information disclosure and penetrative monitoring. Requirements are clarified for periodic reporting by QFIIs, including the information about overseas hedging transaction positions related to domestic securities and futures investment through custodians. The Measures strengthen the penetrative monitoring requirements and clarify that the overseas investors who invest in the domestic capital market through QFIIs shall abide by the shareholding limits proscribed by the CSRC and other regulations such as information disclosure obligations. The overseas investors shall appropriately compute the interests in both the domestic- and overseas-listed shares of the same company which it owns on a consolidated basis, and disclose the information about any parties acting in concert.

Third, increased penalties are provided for violations. The new Measures provide further clarifications for the violations of laws and regulations of the QFIIs and custodians, and define the corresponding regulations and administrative penalties.
EY insights and conclusions

EY insights and perspectives

In recent years, China's major regulators have actively facilitated foreign investment and financing, improved the business environment, and further explored a new approach to foreign capital management featuring “pre-establishment national treatment (PENT) subject to a negative list”. During this period in which foreign capital was being brought in even as China’s capital accounts were not yet fully open, QFII and RQFII have also frequently benefited from favorable policies and accelerated expansion. On 12 June 2018, the PBOC and the SAFE announced implementation of a new round of foreign exchange management reforms for QFIIs and RQFIIs regimes, including removing the cap that the amount of funds remitted by QFIIs per month shall not exceed 20% of their total domestic assets at the end of prior year and completely cancelling the requirement of a principal lock-up period for QFIIs and RQFIIs. Foreign financial institutions may handle funds remittance as needed, and QFIIs and RQFIIs are allowed to hedge against RMB exchange rate risks arising from their investments based on their actual needs, to further facilitate cross-border securities investment by QFIIs. In January 2019, the SAFE announced an increase in the total QFII investment quota from $150 billion to $300 billion (see figure 1) to better meet the demand of foreign institutional investors for investment in China’s capital markets.

Figure 1: Changes in total QFII investment quota

Source: SAFE

In terms of foreign investment, the quota for qualified domestic institutional investors (QDIIs) has been granted again, the quota allocation mechanism has been improved, and the total QDII investment quota has been increased from $90 billion to $180 billion with the approval of the State Council (see Figure 2). The QDLP/QDIE pilots have been re-launched, the total investment quotas for pilot programs in Shanghai and Shenzhen have each been raised to $5 billion and various types of foreign investments by capable domestic financial institutions have been supported.

Figure 2: Changes in total QDII investment quota in recent years

Source: SAFE

The qualified institutional investor reform is consistent with the financial market opening-up reforms to further simplify management and facilitate operation. If the reform takes effect, it will further expand the new landscape for the opening-up in the capital markets.

At the same time, reforms in other areas of China's capital markets are in full swing:

► In June 2018, China A-shares will be officially included in the MSCI Index, bringing renewed attention to China's capital markets and calling forth more international capital to the A-share market.

► On 28 January 2019, the business management department of the PBOC announced that it would register S&P Global Ratings (China), a wholly-owned subsidiary of S&P Global in Beijing. On the same day, National Association of Financial Market Institutional Investors also announced that it accepted the registration of S&P Global Ratings (China) to access the interbank bond market for its bond rating business. These actions constitute official approval for S&P to conduct credit rating business in China. This will help international investors better understand China's capital markets and achieve better risk control.

► On 31 January 2019, the PBOC announced that starting April 2019, RMB-denominated Chinese government securities and policy bank bonds will be progressively included in the Bloomberg Barclays bond index, one of the world's three core bond indexes, with completion scheduled within 20 months. Once completely included in the global composite index, Chinese RMB bonds will become the fourth largest denomination of bonds subsequent to the US dollar, the euro and the yen. This will play a more important role in promoting the international recognition of China's bond market, and also reflects the market demand of global investors and their confidence in China's economy, a boost to further allocation of RMB assets.

With these domestic capital market reforms, more and more QFIIs will access the Chinese market, which will benefit from the added international development experience, while also becoming host to increased industry competition. We believe that the future Chinese market will provide a broader stage for foreign financial institutions. We will also pay continuous attention to the results of the public comments on the Administrative Measures and the market responses, and follow up and analyze the impact of the new opening-up policies on foreign financial institutions.
What EY can do for you

EY teams suggest that your company should take the initiative to look into the new regulations and new policies to understand and analyze the market response and relevant challenges and opportunities so as to benefit as early movers. If you are interested in the following services, EY teams can provide you with targeted one-stop services:

<table>
<thead>
<tr>
<th>Area</th>
<th>What EY teams can do for you</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assurance</strong></td>
<td>► Provide accounting and audit services for QFIIs</td>
</tr>
<tr>
<td></td>
<td>► Provide health diagnosis for the compliance function of QFIIs</td>
</tr>
<tr>
<td></td>
<td>► Provide relevant support services when a QFII is subject to an inquiry or review from regulatory authorities</td>
</tr>
<tr>
<td><strong>Advisory</strong></td>
<td>► Investigate and analyze the market and investors</td>
</tr>
<tr>
<td></td>
<td>► Provide relevant review and remediation recommendations for areas of mismatch between actual client conditions and regulator requirements</td>
</tr>
<tr>
<td></td>
<td>► Assist in the selection of service providers</td>
</tr>
<tr>
<td></td>
<td>► Provide relevant advisory services and latest regulatory developments for regulatory issues encountered by QFII during their operations</td>
</tr>
<tr>
<td></td>
<td>► Provide advisory services related to compliance and internal control</td>
</tr>
<tr>
<td><strong>Accounting</strong></td>
<td>► Provide training related to accounting policies and practical operations for QFIIs</td>
</tr>
<tr>
<td></td>
<td>► Explain the accounting treatment and implementation rules related to QFIIs</td>
</tr>
<tr>
<td><strong>Tax</strong></td>
<td>► Provide advisory services related to tax planning, and perform corresponding interpretation and explanation for changes in relevant regulations</td>
</tr>
<tr>
<td></td>
<td>► Analyze tax issues encountered by QFIIs/RQFIIs</td>
</tr>
<tr>
<td></td>
<td>► Provide up-to-date information about tax issues and provide suggestions</td>
</tr>
<tr>
<td></td>
<td>► Provide tax assistance to QFIIs/RQFIIs with regard to investment income remittance</td>
</tr>
<tr>
<td><strong>Other assurance services</strong></td>
<td>► ISAE3402 (Report on the effectiveness of internal control of service organizations such as asset management, custody and outsourcing)</td>
</tr>
<tr>
<td></td>
<td>► GIPS (Verify that the investment performance disclosed by the company is in line with the Global Investment Performance Standards)</td>
</tr>
</tbody>
</table>
Contact us
For more information, please reach out to your EY contact person or one of the following EY professionals:

**Financial Services**

- **Jack Chan**  
  EY Greater China Financial Services Leader  
  +852 2629 3508 / +86 10 5815 4057  
  jack.chan@hk.ey.com

- **AJ Lim**  
  EY Greater China Assurance Services, Financial Services and Wealth and Asset Management Leader  
  +86 21 2228 2929  
  aj.lim@cn.ey.com

- **Dennis Leung**  
  EY Greater China Transaction Advisory Services and Financial Services Leader  
  +852 2846 9060  
  dennis.leung@hk.ey.com

- **Andy Ng**  
  EY Greater China Insurance Industry and Financial Services Leader  
  +86 10 5815 2870  
  andy.ng@cn.ey.com

- **Alex Jiang**  
  EY Japan Business Services Leader  
  EY Greater China Financial Services Leader  
  +86 21 2228 2963  
  alex.jiang@cn.ey.com

- **Effie Xin**  
  EY Greater China Financial Services, Advisory Services and Fintech and Innovation Leader  
  +86 21 2228 3286  
  effie.xin@cn.ey.com

- **Catherine Li**  
  EY Greater China Business Tax Advisory Services and Financial Services Leader  
  +86 10 5815 3890  
  catherine.li@cn.ey.com

- **Kelvin Leung**  
  EY Greater China Banking and Capital Markets and Financial Services Leader  
  +86 10 5815 3305  
  kelvin.leung@cn.ey.com

- **Joyce Xu**  
  EY Greater China Wealth and Asset Management and Financial Services Leader  
  +86 21 2228 2392  
  joyce.xu@cn.ey.com

- **Shelley Chia**  
  EY Greater China Financial Services and Financial Accounting Advisory Services Leader  
  +86 10 5815 2880  
  shelley.chia@cn.ey.com

**About EY**

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit ey.com.