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# 渐进有序：人民币资本账户可自由兑换的原则

*The General Ways to the Free Conversion of RMB Capital Account*

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上海行政学院经济学部 唐珏岚

**Tang Juelan, SAI**

- 从理论上讲，资本账户可自由兑换能够促进相应国家的经济增长，提高资源配置的效率，对国内金融体系产生积极的影响。
- **In theory, capital account convertibility can promote economic growth, improve efficiency of resource allocation, and have a positive impact on the domestic financial system.**
- 就特定国家而言，实施资本账户可自由兑换的一个基本问题是如何在应对国际资本流动带来的风险的同时从资本市场准入中获取收益。
- **For specific countries, the basic problem of capital account convertibility is how to deal with the risks of international capital flows at the same time to get gains from the capital market access.**

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资本账户可自由兑换的路径大致有两种：

Capital account convertibility are basically two paths:

- 一是迅速的自由化
  - Rapid liberalization
  - 一是渐进的自由化
  - Progressive liberalization
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- 从实施效果看，各有成功和失败。
  - From the implementation perspective effect, success or failure is found.
  - 出现不同结果的原因在于，从资本账户可自由兑换中获益需要具备相应的条件。
  - The reason is capital account convertibility benefit requires appropriate conditions.
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- 为了尽可能获取资本项目可自由兑换的好处，规避可能的风险，中国一直坚持审慎原则，渐进有序地推进人民币资本项目可自由兑换的进程。
- China has always insisted on the principle of prudence, gradual and orderly manner RMB capital account convertibility process.
- 所谓渐进有序是指在有关的经济制度和政策环境基本成熟的条件下，分阶段地逐步实现不同类别的资本项目可自由兑换。
- Specifically, the principle refers to phase and gradual realize different categories of capital account convertibility.

# 一、人民币资本账户可自由兑换的历程

## The development process of RMB capital account convertibility

- 1996年12月1日起，中国接受IMF协定第八条第二、三、四款的义务，实现经常账户下人民币的可自由兑换。
- From December 1, 1996, China accepted the 2nd, 3rd and 4th obligations of IMF Article VIII to achieve current account RMB freely convertible.

# 资本帐户可自由兑换的历程

## The progress of Capital account convertibility

- 放宽直接投资限制（1996—2001年）
- Relaxation of FDI restrictions (1996-2001)
- 放宽间接投资限制（2001—2004年）
- Relaxation of indirect investment restrictions (2001 - 2004)
- 放宽资本流出限制（2005年以后）
- Relaxation of capital outflow restrictions ( 2005—)

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- 按照IMF的资本项目交易项目的划分标准，目前人民币资本项目实现部分可兑换的项目为17项，基本可兑换8项，完全可兑换5项，占全部交易项目的75%。
  - In accordance with the IMF's criteria of capital account transactions , the RMB capital account achieves 17 partly convertibility projects, 8 basically convertible projects, 5 fully convertible projects, 75% of all transactions projects.
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不可兑换项目，主要分为三大类：

**Non-convertible projects, mainly divided into three categories:**

- 一是对境外直接投资的限制，主要是对境内经营性机构和个人在境外直接投资的限制；
  - **Restrictions on foreign direct investment, mainly for domestic institutions and individuals operating in foreign direct investment restrictions.**
  - 二是对股权类投资的限制；
  - **Restrictions on Equity Investments**
  - 三是对债务证券投资的限制，包括对境内经营性机构到境外发行公司债券及其他债务证券的限制。
  - **Restrictions on investments in debt securities, including domestic institution to issue corporate bonds oversea and other debt securities restrictions.**
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- 2013年5月召开的国务院常务会议首次表示，今年将提出人民币资本项目可兑换的操作方案。
  - The meeting of the State Council executive in May 2013 firstly said that this year will be presented the program of RMB convertibility under the capital operation.
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## 二、人民币资本账户可自由兑换的基本经验

### The basic experience of RMB capital account convertibility

- 中国在推进资本账户可自由兑换的过程中，尽管也碰到不到挑战，但总体比较稳定，结合本国国情采取渐进有序的开放原则在其中起到了关键作用。
  - In the process of China's promoting capital account convertibility, it's overall relatively stable. The principle of gradual and orderly combined with national conditions played a key role.
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# （一）基本路径的选择

## Basic path selection

- 中国在资本账户可自由兑换中遵循着“先长期资本后短期资本、先直接投资后间接投资、先资本流入后资本流出、先机构投资者后个人投资者”的基本路径。
- China follows the basic path which is “short-term capital after long-term capital, indirect investment after direct investment, capital outflows after capital flows, individual investors after institutional investor”.

# Considerations

- 考虑了资本流动的期限效应
- term effects of capital flows
- 考虑了不同类型资本扭转移动方向的难易程度
- the difficulty of different types of capital movement
- 考虑了国内经济增长与经济安全
- the domestic economic growth and economic security
- 考虑了不同投资者的特点
- the characteristics of different investors

## （二）配套条件的支撑

Complementary conditions support

- 不断增强的经济实力
- Growing economic strength
- 充足的外汇储备
- Adequate foreign exchange reserves
- 金融改革的整体推进
- Overall progress of financial reform

# 三、未来展望

## Future Prospects

- 人民币资本账户可自由兑换的前提条件包括：稳定的宏观经济、健全的微观机制、健康的金融体系、有效的金融监管、有利的国际环境。

- The prerequisites of RMB capital account convertibility include: stability macroeconomic, a sound microscopic mechanism, healthy financial system, effective financial regulation, a favorable international environment.

- 显然，对照上述诸多条件，中国目前尚未完全具备。

- Obviously, according to the above conditions, China has not yet fully prepared.

- 未来人民币资本账户可自由兑换仍将坚持渐进有序开放原则。

- In the future, RMB freely convertible capital account will still insist the principle of gradual and orderly opening.

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谢谢大家!

Thanks

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