

Chronology of Events of the CBC in 2013



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Date	Event
Jan. 25	The CBC promulgated the amended <i>Regulations Governing Foreign Exchange Business of Banking Enterprises</i> , which would allow financial institutions to conduct renminbi (RMB) business.
Feb. 25	The CBC approved the Taiwan Clearing House to have its net payables and receivables settled in the CBC Interbank Funds-Transfer System (CIFS) through its settlement account at the CBC.
Mar. 1	The foreign currency clearing platform, consigned by the CBC to be set up by the Financial Information Service Co., Ltd. (FISC), was officially inaugurated and began to process domestic interbank clearing and settlement of US dollars.
28	<p>The CBC's Board decided on the following measures:</p> <ol style="list-style-type: none"> 1. Leaving the discount rate, the rate on accommodations with collateral, and the rate on accommodations without collateral unchanged at 1.875 percent, 2.25 percent, and 4.125 percent, respectively. 2. Calling for banks' self-discipline to help rein in real-estate associated credit risk by applying prudent lending standards in "non-specific areas" showing a noticeable uptrend in housing prices.
Jun. 19	<p>The Financial Supervisory Commission (FSC) and the CBC jointly amended the <i>Offshore Banking Act</i> to permit securities firms to set up offshore securities branches to engage in international securities business.</p> <p>The CBC launched the Chinese version website of its Virtual Money Museum.</p>
27	The CBC's Board decided to leave the discount rate, the rate on accommodations with collateral, and the rate on accommodations without collateral unchanged at 1.875 percent, 2.25 percent, and 4.125 percent, respectively.
Jul. 3	In response to the implementation of International Accounting Standard 39, the CBC amended the <i>Directions for Auditing Liquidity of Financial Institutions</i> .
30	The CBC amended the <i>Regulations Governing the Declaration of Foreign Exchange Receipts and Disbursements or Transactions</i> . Payments to non-

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	residents for rendering services to nationals are not counted into the declarant's annual aggregate settlement amounts. In addition, this amendment also stipulated that the declarations of foreign exchange receipts and disbursements or transactions involving RMB should be governed by the <i>Regulations</i> , effective from August 1, 2013.
Jul. 30	The CBC amended the <i>Directions for Banking Enterprises While Assisting Customers to Declare Foreign Exchange Receipts and Disbursements or Transactions</i> . Accordingly, the declaration and foreign exchange settlement of Mainland Chinese holding relevant Taiwan Area Resident Certificates with a validity of more than one year would be handled on the same basis as those applied to foreign nationals. In line with the regulations stipulated by the Ministry of Economic Affairs, the CBC also allowed qualified service providers to make declarations of foreign exchange settlements relating to online cross-border transactions for merchandise or services on behalf of their service users, effective from August 1, 2013.
Aug. 9	To provide alternative financial instruments for financial institutions' asset portfolios to meet the needs of the financial market, the CBC resumed the auction of 2-year certificates of deposit.
30	The CBC and the FSC jointly repealed the <i>Regulations Governing the Administration and Settlement of Renminbi in the Taiwan Area</i> . The CBC amended the <i>Regulations Governing the Establishment and Administration of Foreign Currency Exchange Bureaus</i> to expand the scope of institutions which may apply to set up a foreign currency exchange bureau, effective from September 1, 2013.
Sep. 26	The CBC's Board decided to leave the discount rate, the rate on accommodations with collateral, and the rate on accommodations without collateral unchanged at 1.875 percent, 2.25 percent, and 4.125 percent, respectively.
30	The newly-launched foreign currency clearing platform began to offer service for domestic and cross-border RMB transactions.

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Oct. 29	The CBC amended the <i>Regulations Governing the Audit and Adjustment of Deposit and Other Liability Reserves of Financial Institutions</i> . Financial institutions shall submit the Reserve Adjustment Form within five business days after the end of the maintenance period.
Nov. 25	The CBC incorporated into the CIFS the settlement of credit card payments via the account of the National Credit Card Center at the CBC.
Dec. 23	The CBC urged banks to exercise caution regarding collateral loans on industrial area land and enhance risk management.
26	<p>The CBC's Board decided on the following measures:</p> <ol style="list-style-type: none"> 1. Leaving the discount rate, the rate on accommodations with collateral, and the rate on accommodations without collateral unchanged at 1.875 percent, 2.25 percent, and 4.125 percent, respectively. 2. Setting the target range of M2 growth for 2014 at 2.5 percent to 6.5 percent. <p>The CBC promulgated the <i>Regulations Governing Foreign Exchange Business of Securities Enterprises</i>.</p> <p>The FSC and the CBC jointly amended the <i>Offshore Banking Act Enforcement Rules</i> and promulgated the <i>Regulations Governing Offshore Securities Branches</i>.</p>