APSA
亚太结构融资公会
Asia-Pacific Structured Finance Association

# STRUCTURED FINANCE GLOBAL CONNECT

## *A PROPOSAL TO DEEPEN THE MAINLAND CHINA BOND MARKET AND CREATE A GLOBAL STRUCTURED FINANCE HUB IN HONG KONG*

2025

APSA's Proposal is to expand the scope of the existing Bond Connect framework to support a structured finance issuance pipeline in Hong Kong, referred to as "**Structured Finance Global Connect**" (**SFGC**).

The SFGC is a targeted enhancement of Hong Kong-Chinese Mainland market connectivity that enables accredited Hong Kong "orphan" special purpose vehicles (**HK SPVs**) to acquire Chinese Mainland bonds and securitisation products (**Onshore Bonds**) via Bond Connect and repackage them into offshore asset-backed securities (**Offshore ABS**) for purchase by global institutional investors. SFGC is designed to broaden and diversify international participation in China's fixed income and securitisation markets, deepen liquidity and price discovery and reinforce Hong Kong's role as the region's structured finance hub. It builds on existing market infrastructure, governance and supervisory arrangements and advances policy priorities including RMB internationalisation, green finance, digital asset innovation and support for real-economy sectors.

At its core, SFGC refines who can invest through Bond Connect and what they can buy. First, it admits accredited Hong Kong "orphan" SPVs as a defined category of Eligible Foreign Investor, supervised by the Hong Kong Monetary Authority (**HKMA**) and anchored by clear prudential, governance and risk-ringfencing criteria. Second, it expands access beyond the China Interbank Bond Market (**CIBM**) to include the Exchange Market, which is essential to reach the depth and diversity of Mainland securitisation, notably Asset-Backed Special Plans (**ABSPs**). With these adjustments, HK SPVs can purchase RMB-denominated Onshore Bonds and issue Offshore ABS in Hong Kong—potentially hedged and/or denominated in other currencies—allowing investors to gain calibrated exposure to Chinese Mainland credit without intermediary balance-sheet risk or onshore account opening.

Realising SFGC's potential requires limited, targeted policy actions. On the Chinese Mainland side, clarity is sought on (i) formal recognition of HK SPVs as Eligible Foreign Investors, (ii) Bond Connect access to Exchange Market instruments, (iii) a long-dated extension of the CIT/VAT exemption for foreign investors including securitisation instruments and (iv) confirmation that Bond Connect purchases by HK SPVs are not "indirect foreign debt" requiring NDRC registration. In Hong Kong, a tax-neutral (or nominal-tax) regime for HK SPVs is needed to align with international securitisation centres, alongside technical refinements in related regimes to facilitate efficient, ring-fenced issuance structures.

The benefits are material and symmetrical. For Chinese Mainland markets, SFGC mobilises diversified, stable foreign capital, supports bank balance-sheet relief and SME/consumer finance, enhances secondary liquidity and risk distribution and accelerates policy objectives from green transition to IP monetisation and BRI refinancing. For Hong Kong, it scales an issuance, listing and clearing franchise in structured finance, advances Hong Kong's vision to be a global fixed income and currency hub and catalyses professional services and fintech integration. For global investors and intermediaries, it provides institutional-grade access to Chinese Mainland assets through familiar structures, currencies and laws, with improved net yield via hedging and without intermediary credit concentration.

The direction is clear: a controlled, standards-driven market opening that channels international best practice into Chinese Mainland credit via Hong Kong, delivering deeper markets, stronger resilience and a durable platform for cross-boundary structured finance.

For more information, please contact APSA at info@apsa-asia.com.

# STRUCTURED FINANCE GLOBAL CONNECT (SFGC)

## BACKGROUND AND PROPOSAL

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## The Chinese Mainland Bond Market

### CURRENT STATUS

2nd largest Bond Market globally (2024)

- Total bond issuance amount (including ABS): RMB 79.3 trillion ( ≈ USD 10.9 trillion)
  - Close to the US's total in 2024
- Total ABS Issuance amount: RMB 1.98 trillion ( ≈ USD 271 billion)
  - US's issuance ≈ USD 2 trillion
- Offshore investors' holding
  - RMB 4.2 trillion, accounting for 2.4% of total outstanding Bond Market value

### EXISTING CHANNELS AND LIMITATIONS

Limitations of current offshore investment schemes (CIBM Direct/Bond Connect/QFI):

- Only open to eligible institutional investors under all schemes
- CIBM Direct/QFI: Offshore investors must hold their RMB-denominated Eligible Instruments via onshore local depositories (SFGC allows investors to hold their non-RMB denominated Eligible Instruments offshore via CMU)
- CIBM Direct/Bond Connect: No access to Exchange Market

### CHALLENGES FOR MAINLAND BOND MARKET

- Need to attract more diverse offshore investors
- Open the Exchange Market to meet offshore investors' demand

## Proposal for Structured Finance Global Connect

### TWO ENHANCEMENTS TO BOND CONNECT NORTHBOUND:

- Permit a new category of Eligible Foreign Investor - Accredited Orphan HK SPVs
- Extend the range of Eligible Instruments to include those traded in Exchange Market

"Orphan" means that the SPV:

- Is not owned, directly or indirectly, by the sponsor or any related party
- SPV's shares or beneficial interests are held by an independent third party for a charitable purpose
- The assets and liabilities of SPV are not legally consolidated with those of the sponsor to protect investors from sponsor's insolvency risk

### USERS OF HK SPV UNDER SFGC

- Onshore Originators
  - Expand their investor base
- Intermediaries
  - Repackage Eligible Instruments for offer to global investors
- Global Institutional Investors
  - Sponsor their own HK SPVs to invest in non-RMB denominated securities (via currency hedges) in Hong Kong governed by HK law; avoid taking on intermediaries' credit risk; maintain privacy by using HK SPVs; stay within internal Mainland exposure limit; etc.

### KEYS BENEFITS OF SFGC – SCALABLE GLOBAL PLATFORM

- Global investors: Expanded universe of investors can invest in Offshore ABS issued via accredited HK SPVs, denominated in RMB and other currencies, backed by Onshore Bonds (Eligible Instruments acquired by HK SPV)
- Onshore originators: Can expand offshore investor base via accredited HK SPVs issuing Offshore ABS in Hong Kong
- Future "Southbound" investment expansion under SFGC: Will open new channels for Onshore investors to access offshore ABS, backed by BRI projects, via accredited HK SPVs in Hong Kong

# STRUCTURED FINANCE GLOBAL CONNECT (SFGC)
## GOVERNANCE AND REGULATIONS

## Prudent Oversight for HK SPVs

HONG KONG MONETARY AUTHORITY (HKMA)

HKMA, as primary Hong Kong regulator for Bond Connect, act as the **designation and supervisory authority** for HK SPVs under SFGC, by introducing:

- **Enhanced Governance Framework** comprising:
  - Accreditation criteria for HK SPVs
  - Accreditation criteria for SFGC transactions
  - APSA Endorsement Criteria (by APSA in consultation with HKMA)

Compliance with the framework is **mandatory**

### APSA's ROLE

**APSA Endorsement Criteria**

- Include APSA's recommendations for **initial transaction thresholds** and **ongoing compliance thresholds** by reference to international standards and best practices
- **APSA's endorsement** for compliance with the criteria is **voluntary**
- APSA provides training to market participants under **HKMA's Enhanced Competency Framework**

- Procedures
  - Initial Vetting
    - Ensure HK SPVs and transactions meet relevant accreditation criteria
  - Completion Registration
    - If listed on SEHK, comply with SEHK debt listing rules
    - if unlisted, notify HKMA to confirm compliance with regulatory procedures


## Proposed Regulatory Actions

### ESSENTIAL ACTIONS

#### CHINESE MAINLAND

- PBoC/CSRC
  - To permit HK SPVs as **Eligible Investors** under Bond Connect Northbound to access CIBM
  - To grant access to Eligible Instruments on the **Exchange Market**
- STA/MOF:
  - To provide **long-term tax relief or exemptions on CIT/VAT** for offshore investors investing in Eligible Instruments

#### HONG KONG

IRD: Proposed changes to Hong Kong Tax Regime

- IRD to implement "**tax neutrality**"for HK SPVs in securitisation transactions to align with international practice as SPVs acting solely as pass-through entities
- HK SPVs are subject to "**profits tax**" on **full** amount of interest received on underlying assets with little tax deduction
- **Recommendations to IRD for SFGC HK SPVs**
  - Option 1: Exempt HK SPVs from "profits tax"
  - Option 2: Tax only a nominal retained profit for SPVs

### ANCILLARY ACTIONS

- NDRC: To confirm transactions under SFGC do not fall within **"indirect borrowing of foreign debts from overseas by domestic enterprises"** and thus do not require foreign debt registration with NDRC

**Creating A HK "SPV Regime"**

To support securitsation in Hong Kong using local assets for fundraising, amendments to 3 ordinances required (Money Lenders Ordinance, Securities and Futures Ordinance and AMLO)

# STRUCTURED FINANCE GLOBAL CONNECT (SFGC)

## PILOT PROGRAMME

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## TRANSACTION STRUCTURE

Onshore Bonds (onshore bonds or ABS) → Acquisition of Onshore Bonds by HK SPV through SFGC → HK SPV issues Offshore ABS backed by Onshore Bonds → Global Investors

- HK SPV will hold the Onshore Bonds **indirectly through CMU**, and grant a **security interest** over the Bond Connect account **in favour of the trustee** for the Offshore ABS
- Legal title to the Underlying Assets will be held by an **onshore trustee or SPV manager for all investors** (including Eligible Foreign Investors under Bond Connect Northbound)

## DUAL ROLE OF HK SPV

- **As "Investor" of Onshore Bonds**
  - Must comply with onshore investment rules under Bond Connect Northbound and its eligibility to access CIBM and Exchange Market
- **As "Issuer" of Offshore ABS** to global Investors
  - Must comply with all applicable Hong Kong laws/regulations and marketing and licensing requirements by SFC

## ONSHORE BONDS SELECTION

- **(Available) Securitisation Assets**
  - Low sectoral penetration with ample securitisable assets available. The 2024 issuance penetration figures out of total size of the markets:
    - **Auto loans: 5.4%** out of RMB 3.9 trillion
    - **Consumer credit: 1.7%** out of RMB 21 trillion
    - **MSE financing: 0.3%** out of RMB 81 trillion
  - Expected to achieve AAA international ratings
- **Non-Securitisation Assets**
  - Include central/provincial government bonds
  - Bonds issued by top-tier FIs, central SOEs or state-backed corporations

## OTHER FEATURES

- **APSA's Role**: Acting as **Industry Coordinator** for the Pilot Programme
- **Pilot Programme Limit**: [RMB 150 billion] of Onshore Bonds
- **Governing Law**: Onshore Bonds - PRC Law; Offshore ABS - HK Law or other acceptable jurisdictions
- **Arrangers**: Arrangers with relevant experience in securitisation and/or repackaging in CIBM, Exchange Market or HK bond market
- **Onshore Bonds**: Eligible Instruments including bonds and ABS on the CIBM or Exchange Market

## TEST CASES

### Securitisation by Onshore Originator

- Onshore originator arranges a securitsation of credit assets to issue ABS onshore
- Senior tranche (denominated in RMB) of Onshore Bonds is purchased by HK SPV
- HK SPV enters into **cross-currency swap** and issues (foreign currency-denominated) Offshore ABS to global investors

### Repackaging by Intermediary

- Investment bank (as intermediary) structures a repackaging programme and arranges for HK SPV to buy Onshore Bonds (denominated in RMB) in the secondary market
- HK SPV enters into **interest rate and cross-currency swap and** issues (foreign currency-denominated and floating-rate) Offshore ABS to global investors

### Purchase of Offshore ABS by Global Investor

- Global investor sponsors an HK SPV through an intermediary (instead of using the intermediary's repackaging programme) to acquire Onshore Bonds on its behalf

# STRUCTURED FINANCE GLOBAL CONNECT (SFGC)

## IMPACTS OF SFGC

## Benefits to Chinese Mainland

### ALIGNMENT WITH 14TH FIVE-YEAR PLAN

- Promote RMB internationalisation
  - Through offering diversified RMB products to support Hong Kong's offshore RMB market
- Promote innovation, digitalisation and tokenisation
  - Drive adoption of tokenised ABS securitsation transactions
- Advance energy transition and ESG
  - Facilitate securitisation of green bonds, renewable energy receivables and ESG-linked assets
- Build intellectual property powerhouse
  - Connect onshore IP holders to international capital
- Boost to GDP and real economy
  - Enhance financial system resilience and market liquidity and depth

## Benefits to Hong Kong

- Transform Hong Kong into Asia's leading bond hub for issuance/ clearing/ settlement/ trading of ABS
- Transform CMU into Asia's leading ICSD (international central securities depository)
- Promote Hong Kong as a regional hub for legal and dispute resolution services for complex cross-border transactions facilitated by International Organisation for Mediation (IOMed)'s establishment in Hong Kong
- Create a virtuous cycle of issuance and investment with SFGC attracting Mainland issuers and global investors and deepening market liquidity

## Sector Benefits of SFGC

### INSURANCE

- Mainland's insurance premium income: RMB 5,077 billion for first 10 months in 2024
- Issue ABS and insurance-linked Securities (ILS) to offload risks in catastrophe (Cat) bonds, longevity bonds (pension liabilities), pandemic bonds (mortality risk) to global investors
- Mainland's annual catastrophe protection gap exceeds USD 100 billion: could massively grow market even if new insurance coverage is packaged into Cat bonds for offer to global investors

### TECHNOLOGY

- Provide alternative funding for tech scale-ups' R&D and market expansion: to repackage trade receivables, royalties, licenses, IP, software licenses, subscription receivables, data centre income into ABS
- Promote the use of Web3 (blockchain, distributed ledger) technologies: to structure securitisation transactions which enhance data integrity, privacy and trust among participants and tokenisation of ABS

### SPACE

- Diven by national strategies and China Space 2030 Initiative, satellite constellations sector projected to reach USD 150 billion by 2025 (CAGR >20%)
- Satellite constellation addressable market for ABS could reach USD 50-70 billion in annual revenue by 2028
- Potential strong growth sector for ABS: with predictable underlying long-term cash flows from government contracts, commercial subscriptions and data monetisation

### TRANSPORT

#### SHIPPING

- Mainland's dominance of global shipping industry continues to attract investments from global investors in securities issued via ABS, container lease/cargo receivables securitisation etc.

#### AIRCRAFT

- Mainland's commercial aircraft fleet is forecast to double from 4,345 to 9,740 by 2043
- Strong growth in aircraft sector could support several billion USD in annual securitisation issuance

# STRUCTURED FINANCE GLOBAL CONNECT (SFGC)
## RISK MANAGEMENT AND STRATEGIC ENABLER

## Risk Management and Mitigation

### POTENTIAL RISKS IN SFGC & COMPARISON WITH BOND CONNECT NORTHBOUND

- SFGC expands offshore access to RMB products, inherently increasing exposure to legal, regulatory and operational risks
- Risk profile aligns with Bond Connect Northbound; similar concerns around legal certainty, regulatory arbitrage, and market volatility
- Proactive mitigation through:
  - Strong governance and regulatory coordination
  - Legal and tax clarity
  - Enhanced infrastructure and transparency
- Objective: Sustain investor confidence and market integrity while unlocking long-term benefits

## SFGC as a Strategic Enabler


### HKSAR POLICY ALIGNMENT

Reinforces the following key initiatives in the Chief Executive's 2025 Policy Address:

### Northern Metropolis Development

- Provides a scalable platform to mobilise global and regional capital for infrastructure and urban development
- Enables:
  - Infrastructure securitisation and phased funding
  - Institutional investor participation
  - Green and sustainable finance integration

### Digital Asset Strategy

- Positions Hong Kong as a digital asset and fintech leader by:
  - Enabling tokenised ABS and digital product innovation
  - Participating in regulatory sandboxes and pilots
  - Promoting best practices and investor education
  - Ensuring interoperability with evolving market infrastructure

### FIC Markets Roadmap

- Directly supports roadmap pillars by:
  - Broadening RMB fixed-income investor base
  - Advancing offshore RMB business and market innovation
  - Enhancing issuance in primary market and liquidity in secondary market
  - Building next-gen financial infrastructure

### Green and Sustainable Finance

- Accelerates green securitisation and ESG-linked issuance
- Aligns with international taxonomies and impact reporting standards
- Supports carbon market development and incentivises sustainable investment

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# 结构化融资全球通

*深化中国内地债券市场并在香港*
*建立全球结构化融资中心的提案*

2025

APSA 的提案旨在扩大现有"债券通"框架的范围，以支持在香港建立结构化融资发行通道，该机制被称为"结构化融资全球通"（SFGC）。

SFGC 是一项针对香港与中国内地市场互联互通机制的定向优化措施，旨在允许经认可的香港"孤儿"特殊目的实体（**HK SPVs**）通过"债券通"购买中国内地的债券和证券化产品（**境内债券**），并将其重新打包为境外资产支持证券（**境外 ABS**），供全球机构投资者购买。SFGC 旨在使国际投资者对中国固定收益和证券化市场的参与得到拓宽和更加多元化，深化市场流动性和价格发现功能，并巩固香港作为区域性结构化融资中心的角色。该计划基于现有市场基础设施、治理和监管安排，同时有助于推进人民币国际化、绿色金融、数字资产创新以及支持实体经济等政策优先事项。

SFGC 的核心在于回答了"谁能通过'债券通'投资"以及"他们能买什么"这两个问题。首先，它将接受经认证的香港"孤儿"特殊目的载体为一类明确界定的合格境外投资者，该类投资者由香港金融管理局（**HKMA/金管局**）监管，并辅以清晰、审慎的治理和风险隔离标准。其次，它将准入范围从中国银行间债券市场（**CIBM**）扩展至交易所市场，这对于触达内地证券化市场的深度和多样性而言至关重要，尤其是对于资产支持专项计划（**ABSP**）。通过这些调整，HK SPV 可以购买人民币计价的境内资产，并在香港发行境外 ABS（可能进行对冲和/或以其他货币计价），从而使投资者能够在无需承担中介机构资产负债表风险、也无需开立境内账户的情况下，获得经过精准配置的中国内地信用风险敞口。

实现 SFGC 的潜力需要有限且目标明确的政策支持。在中国内地，需明确以下几点：（i）正式认可 HK SPV 作为适格境外投资者；（ii）允许通过"债券通"投资交易所市场工具；（iii）为境外投资者（包括证券化工具）提供长期的企业所得税/增值税豁免政策；以及（iv）确认 HK SPV 通过"债券通"进行的购买不构成需要向国家发改委登记的"间接外债"。在香港，需要为 HK SPV 建立税收中性（或名义税收）制度，以与国际证券化中心看齐；同时对相关制度进行技术性优化，以建立高效、风险隔离的发行结构。

SFGC 能带来切实的、多方面的好处。对于中国内地市场而言，SFGC 能够调动多元化、稳定的境外资本，支持银行资产负债表减压和中小企业/消费金融，增强二级市场流动性和风险分散能力，并加速绿色转型、知识产权货币化及"一带一路"再融资等政策目标的实现。对香港而言，它将扩大结构化金融领域的发行、上市和清算业务，打造香港成全球固定收益及货币中心，并催化专业服务和金融科技融合。对全球投资者和中介机构而言，它通过投资者所熟悉的结构、货币和法律，提供了投资中国内地资产的机构层面渠道，并通过对冲提高净收益，且无需承担中介机构的信用集中风险。

本提案方向明确：通过受管控的、以标准为导向的市场开放，将国际最佳实践经由香港引入中国内地信贷市场，从而打造更深层次、更具韧性的市场，并建立一个可持续的跨境结构化融资平台。

获取进一步信息，请联系亚太结构融资公会 info@apsa-asia.com.

# 结构化融资全球通（SFGC）
## 背景与提案

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## 中国内地债券市场

### 市场现状

全球第二大债券市场 (2024)

- 债券发行总额（包括证券化）高达79.3万亿元人民币（约10.9万亿美元）
  - 接近美国2024年的总发行量
- 证券化总发行量为1.98万亿元人民币（约 2710亿美元）
  - 同期美国的发行量约2万亿美元
- 境外投资者持有量
  - 4.20万亿元人民币，占债券市场存量总规模的2.4%

### 现有投资渠道及限制

现有境外投资渠道的限制 (银行间债券市场直接投资（CIBM Direct)/ “债券通” /合格境外投资者(QFI):

- 全部机制仅向合格机构投资者开放
- 银行间债券市场直接投资/合格境外投资者: 境外投资者需通过境内托管机构持有人民币计价合格工具（SFGC 允许投资者通过中央结算系统（CMU）在境外持有其非人民币计价合格工具）
- 银行间债券市场直接投资/ “债券通”：适格境外投资者无法投资于交易所市场

### 中国内地债券市场所面临的挑战

- 需吸引更多元化的境外投资者
- 为迎合境外投资者的需求进一步开放交易所债券市场

## 结构化融资全球通提案

### “债券通北向通”的两项优化措施

- 允许向一类新的“适格境外投资者”开放 - 经认证的在香港设立的“孤儿”特殊目的载体（HK SPVs）
- 将合格工具的范围扩大至交易所市场

“孤儿”特殊目的实体的含义：

- 不由发起人或任何关联方直接或间接拥有
- 该SPV的股权或受益权由独立的第三方为慈善目的而持有
- SPV的资产和负债在法律上不与发起人的资产和负债合并，从而保护投资者免受发起人的破产风险影响

### SFGC框架下HK SPV的使用者

- 境内发起机构
  - 扩大其投资者基础
- 中介机构
  - 通过重新打包合格工具向全球投资者发行
- 国际投资者
  - 根据自身需求发起HK SPV 以便：投资在香港发行的受香港法律管辖的非人民币计价的证券（通过货币对冲）；避免承担中介机构的信用风险；通过使用HK SPV保护隐私性；避免占用其内部要求的内地风险暴露限额等

### SFGC的关键优势——可扩展的全球化平台

- 国际投资者： 更广泛的投资者群体可以投资由经认证的HK SPV发行的、以人民币及其他货币计价的境外ABS，这些证券由境内债券（即HK SPV购买的合格工具）作为支持
- 境内发起机构：可通过经认证的HK SPV在香港发行境外ABS，扩大其境外投资者基础
- 未来SFGC框架下“南向通”投资安排的拓展：将为境内投资者开通新的渠道，使其通过经认证的HK SPV 投资以“一带一路”（BRI）项目为基础资产的境外ABS产品

# 结构化融资全球通（SFGC）
## 治理和监管

## 对HK SPV的审慎监管

**香港金融管理局（HKMA）** 香港金融管理局作为“债券通”在香港的主要监管机构，将担任SFGC框架下HK SPV的**指定监管机构**，并推出：

- **强化治理框架**，包括：
  - HK SPV需满足的认证标准
  - SFGC交易的认证标准
  - 《APSA认可标准》（由APSA与香港金融管理局协商制定）

  该框架为**强制性**合规要求
- 程序
  - 初始审查
    - 确保HK SPV和交易符合相关认证标准
  - 完成注册
    - 如在香港联合交易所上市，须符合其债务上市流程
    - 如不在香港上市，则通知香港金融管理局以确认符合监管程序

### APSA的角色
**《APSA认可标准》**

- 包括APSA参考国际标准和最佳实践就**初始交易门槛和持续合规门槛**提出的建议
- APSA可为满足该等标准提供认证，该认证为**自愿性的**
- **在香港金融管理局的“强化胜任能力框架”**下，APSA为市场参与者提供培训


## 建议的监管措施

### 中国内地

### 香港

#### 必要措施

**中国内地**

- 中国人民银行/中国证券监督管理委员会
  - 允许HK SPV 作为“债券通北向通”下的**适格境外投资者**进入中国银行间债券市场
  - 允许其投资于**交易所市场**发行的合格工具
- 国家税务总局/财政部：
  - 为投资境内债券和资产支持证券的境外投资者提供**企业所得税/增值税的长期税收减免或豁免**。

**香港**

香港税务局 (IRD)：建议修订香港税务制度

- 由于SPV仅为通道载体，香港税务局应对证券化交易中的HK SPV实施“**税务中性**”政策，以符合国际惯例
- HK SPV需就其从标的资产收到的**全部**利息缴纳**利得税**，且几乎没有税收减免
- **就SFGC项下HK SPV向香港税务局提出以下建议：**
  - 方案一：豁免HK SPV的利得税
  - 方案二：仅对SPV名义留存利润征税

#### 辅助措施

**中国内地**

- 国家发展和改革委员会：确认SFGC框架下的交易不属于“**境内企业间接在境外借用外债**”，因此无需向国家发改委进行外债登记

**香港**

**创立香港特殊目的载体制度**

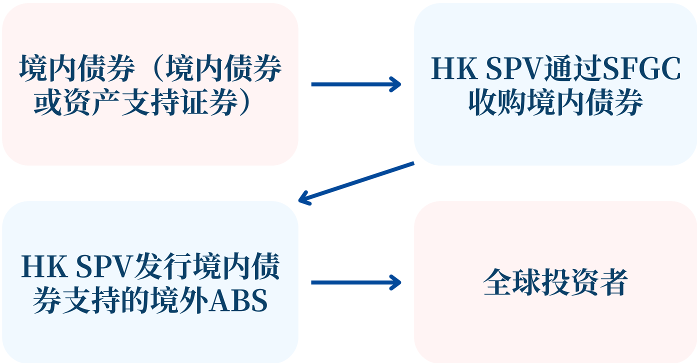
为支持在香港利用本地资产进行募资的证券化活动，还需对3项条例进行修订（《放债人条例》、《证券及期货条例》和《打击洗钱及恐怖分子资金筹集条例》）

# 结构化融资全球通（SFGC）

## 试点计划

APSA 亚太结构融资公会 Asia-Pacific Structured Finance Association

### 交易结构




- HK SPV将**通过CMU间接持有境内债券**，并**为境外ABS的受托人之利益**，在"债券通"账户之上**设定担保权益**。
- 基础资产的法律所有权将**由境内受托人或SPV管理人为所有投资者**（包括"债券通"项下的适格境外投资者）**的利益而持有**。

### HK SPV的双重角色

- **作为境内债券的投资者**
  - 必须遵守"债券通北向通"制度下境内的相关投资规则，证明其具备进入银行间债券市场和交易所市场的资质
- **作为对国际投资者发行的境外ABS的发行人**
  - 必须遵守所有适用的香港法律法规以及证券及期货事务检查委员会（SFC）制定的市场推广及牌照要求

### 境内债券的选择

- **（可用的）证券化资产**
  - 可选择证券化渗透率较低，可证券化资产充足的行业，2024年各市场ABS发行渗透率（占各市场总规模比例）如下：
    - **汽车贷款：**占 3.9 万亿元人民币市场规模的 5.4%
    - **消费信贷：**占 21 万亿元人民币市场规模的 1.7%
    - **小微企业融资：**占 81 万亿元人民币市场规模的 0.3%
  - 预计可获得国际AAA评级
- **非证券化资产**
  - 包括中央政府及地方政府债券
  - 头部金融机构、央企或国家支持企业发行的债券

### 其他特征

- **APSA的角色**: 作为试点计划的**行业协调人**
- **试点计划限额**: 【1500亿元人民币】限额内的境内债券
- **管辖法律**: 境内债券——中国内地法律法规； 境外ABS——香港法律或交易各方接受的其他管辖区
- **牵头行**: 在银行间债券市场、交易所市场或香港债券市场有证券化和/或打包票据相关经验的牵头行
- **境内债券**: 银行间债券市场及交易所市场发行的合格工具，包括债券和资产支持证券

### 测试案例

**境内发起机构发行的证券化**

- 境内发起机构开展信贷资产证券化交易并在境内发行资产支持证券
- 境内债券的优先档份额（以人民币计价）由HK SPV购买
- HK SPV签订货币对冲合约并向国际投资者发行境外ABS（以外币计价）

**中介机构主导的打包票据交易**

- 投资银行（作为中介机构）构建打包票据交易并安排HK SPV在二级市场购买境内债券（以人民币计价）
- HK SPV签订利率和货币对冲合约并向国际投资者发行境外ABS（以外币计价且为浮动利率）

**国际投资者购买境外ABS**

- 国际投资者通过中介机构主导发起HK SPV（而非直接使用中介机构的打包票据交易）并代表其购买境内债券

# 结构化融资全球通（SFGC）
## SFGC的影响

### 对中国内地的好处

**与中国"十四五"规划保持一致**

- 推动人民币国际化
  - 通过发行多样化的人民币产品，支持香港的离岸人民币市场
- 推动创新、数字化与代币化
  - 驱动代币化资产证券化交易的应用
- 促进能源转型与ESG
  - 为绿色债券、可再生能源应收账款和与ESG挂钩资产的证券化提供便利
- 建设知识产权强国
  - 连接境内知识产权持有者与国际资本
- 提振GDP与实体经济
  - 增强金融体系的稳定性以及市场的流动性与深度

### 对香港的好处

- 将香港转型为亚洲领先的债券中心，可支持资产支持证券发行/清算/结算/交易
- 将中央结算系统（CMU）转型为亚洲领先的国际中央证券存管机构（ICSD）
- 通过在香港设立的国际调解院（IOMed），推动香港成为复杂跨境交易的区域法律与争议解决服务中心
- 创造发行与投资的良性循环，通过SFGC吸引内地发行人和全球投资者，深化市场流动性

## SFGC的行业优势

### 保险业

- 中国内地2024年前10个月的保险保费收入达50,773亿元人民币
- 发行资产支持证券和保险连接证券（ILS）以向国际投资者转移巨灾债券、长寿债券、疫情债券中的风险等
- 中国内地每年的自然灾害保障缺口超过1000亿美元：即便将新增的保险覆盖打包成巨灾债券向全球投资者发行，也能极大地促进市场增长

### 科技业

- 为增长型科技企业的研究、开发和市场扩张提供替代性融资渠道：将贸易应收账款、版税、许可、知识产权、软件许可费、订阅应收账款、数据中心收入等重组打包成资产支持证券
- 推动Web3（区块链、分布式账本）技术的应用：构建可增强参与方之间数据完整性、隐私和信任的证券化交易，并推动资产证券化的代币化

### 航天业

- 在国家战略和中国航天2030倡议的推动下，卫星星座行业规模预计到2025年将达到1500亿美元（复合年增长率超过20%）
- 到2028年，中国内地卫星星座证券化的总潜在市场年收入将达到500-700亿美元
- 资产证券化的潜在强劲增长领域：来自政府合同、商业订购和数据货币化中产生的可预测的长期基础现金流

### 运输业

**航运**

- 中国内地在全球航运业的主导地位持续吸引全球投资者，对通过资产支持证券、集装箱租赁及货物应收账款证券化等发行的证券产品进行投资

**航空**

- 预计到2043年，中国内地商用飞机将从4,345架倍增至9,740架
- 航空业的强劲增长每年可支持数十亿美元的证券化发行

# 结构化融资全球通（SFGC）
## 风险管控与战略推动

## 风险管理和缓释措施

### SFGC的潜在风险及与“债券通北向通”风险的比较

- SFGC扩大海外投资者可获得的人民币计价产品范围，将内在地增加法律、监管、操作方面的风险敞口
- 风险特征与“债券通北向通”大致相同，围绕法律不确定性、监管套利、市场波动等方面的顾虑
- 通过以下措施积极缓释风险：
    - 强化治理及监管协调
    - 法律和税收的明确
    - 增强基础设施和透明度
- 目标：保持投资者信心和市场完整性，实现长期效益

## 以SFGC为政策赋能


### 与香港特区政府的政策协同

强化《行政长官2025年施政报告》中提出的以下重点举措：

### 北部都会区发展

- 为调动国际和地区资本注入基础设施和城市开发提供了一个可扩展的平台。
- 将促进：
    - 基础设施证券化和分阶段融资
    - 机构投资者的参与
    - 绿色和可持续金融的融合

### 数字资产策略

- 将香港定位为数字资产和金融科技创新领导者，通过：
    - 支持代币化ABS与数字产品创新
    - 参与监管沙盒与试点
    - 促进最佳实践与投资者教育
    - 确保与不断发展的市场基础设施的互操作性

### 固定收益及货币市场路线图

- 直接支持路线图的关键支柱，通过：
    - 扩大人民币固定收益投资者群体
    - 推动境外人民币业务和市场创新
    - 增加一级市场发行和二级市场流动性
    - 建设下一代市场基础设施

### 绿色和可持续金融

- 加速绿色资产证券化与ESG相关发行
- 与国际分类及影响报告标准对齐
- 支持碳市场发展并激励可持续投资