

MEMO# 15644

February 11, 2003

FORMATION OF CHINA QFII WORKING GROUP

ACTION REQUESTED [15644] February 11, 2003 TO: INTERNATIONAL COMMITTEE No. 16-03
RE: FORMATION OF CHINA QFII WORKING GROUP As you know, the China Securities Regulatory Commission (CSRC) recently adopted a qualified foreign institutional investor (QFII) regime that will allow foreign investors access to China's A-share market.¹ The new rules, which are similar in many respects to early versions of Taiwan's QFII regime, came into effect on December 1, 2002. At its last meeting, the International Committee decided to form a working group to review China's new QFII regime and make recommendations to the CSRC. The members on the attached list have already agreed to participate in the working group. If you are not on the list but you are interested in participating in the working group, please complete the attached form and return it to Amanda Busick by fax at 202-326-5841. The form includes space to briefly describe the issues that your firm currently faces as a foreign investor in China. Your answers will assist us in setting an agenda for the initial conference call. If you have any questions about the intended scope of the working group or our expected timetable for submitting a letter to the CSRC, please contact me at rcg@ici.org or 202-371-5430. Robert C. Grohowski Associate Counsel

Attachment no. 1 (in .pdf format) 1 "Provisional Measures on Administration of Domestic Securities Investments of Qualified Foreign Institutional Investors (QFII)," adopted by the CSRC and People's Bank of China on November 5, 2002. See Memorandum to International Members No. 31-02, dated November 26, 2002.

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