



# 香港资本市场公会

## 香港零售存款及债券市场概况

讲者: 林建新

法国兴业亚洲发债及衍生工具部董事

资本市场公会委员及司库

二零零四年十月

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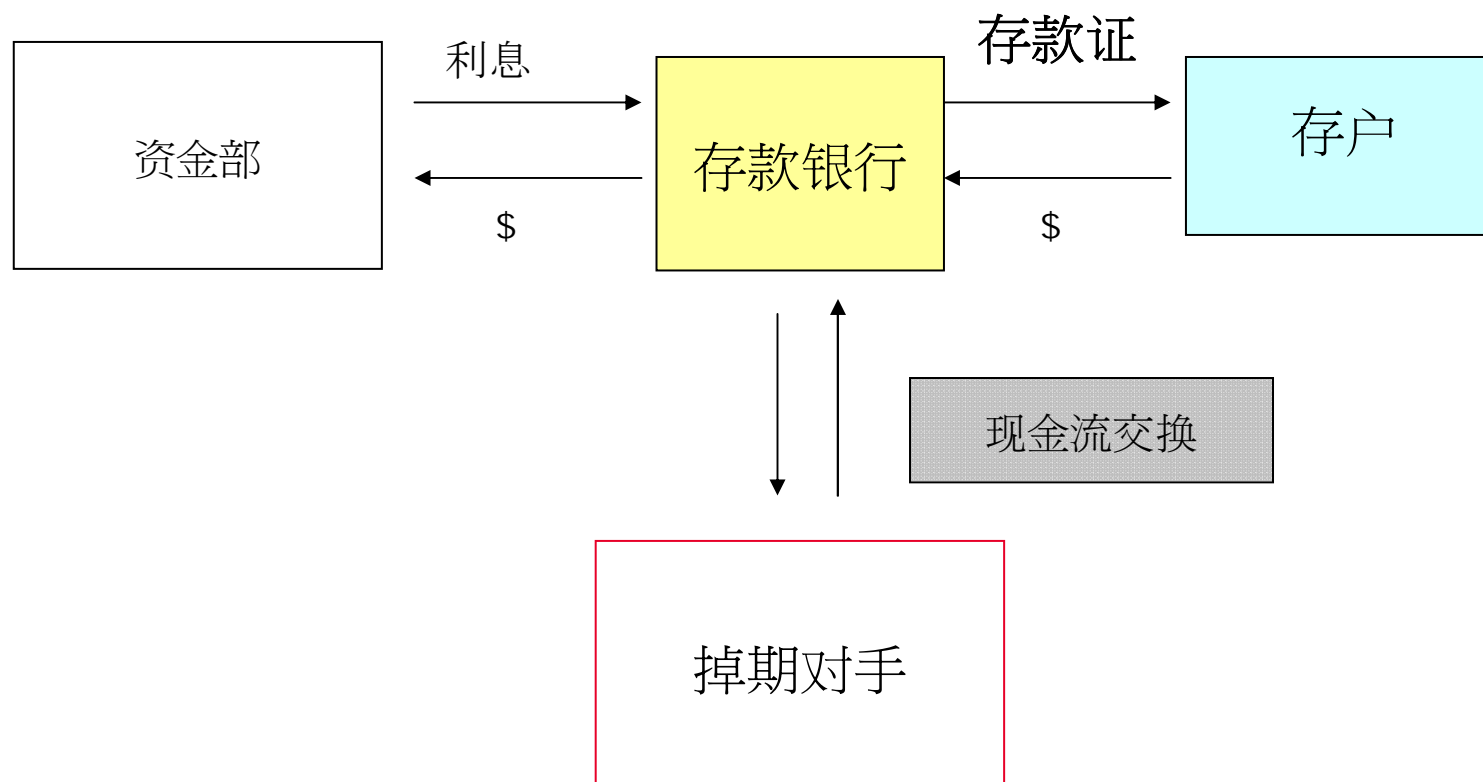
香港资本市场公会

# 零售市场背景

## 多元化产品

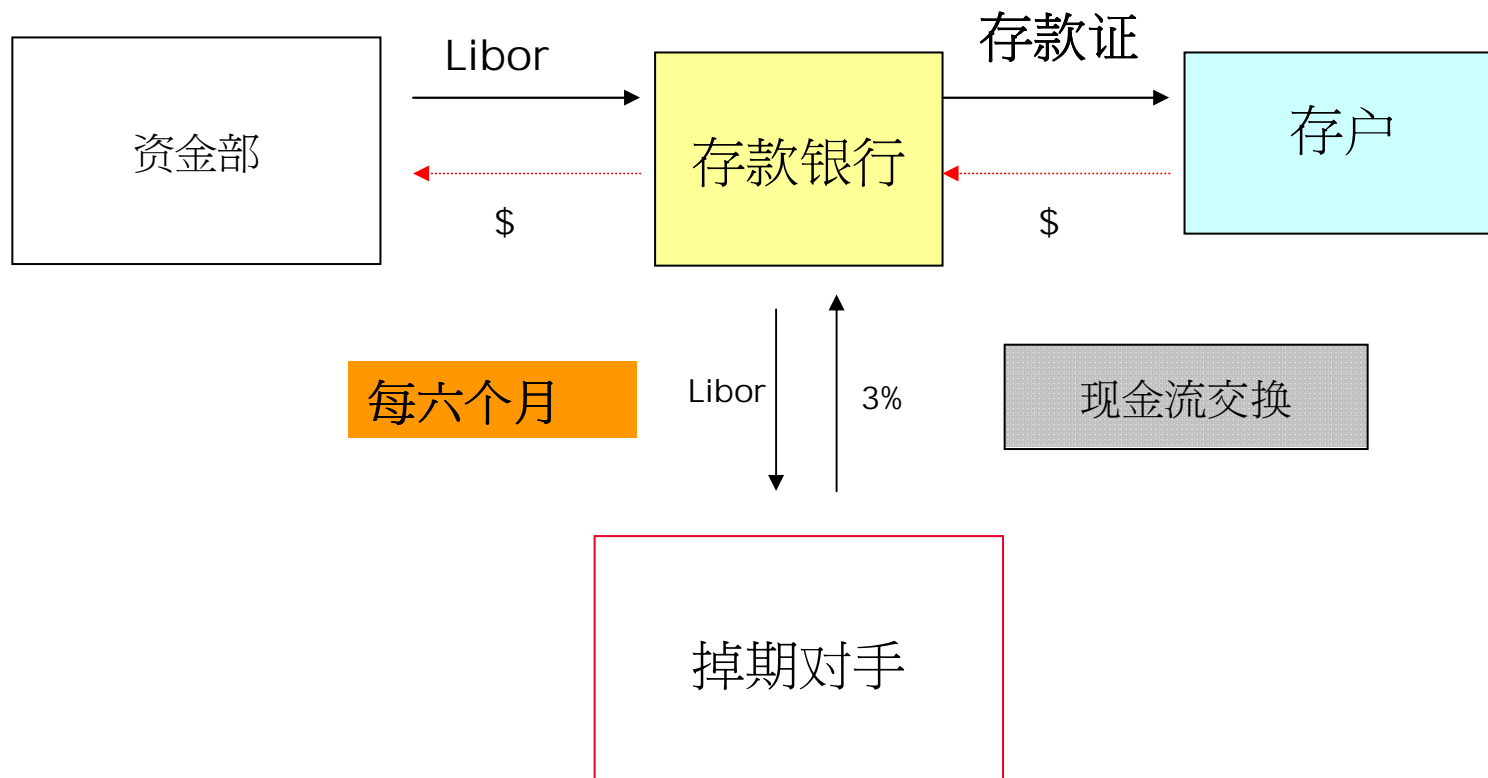
- 银行存款/存款证 - 银行自由订定利率,年期
- 结构性存款/存款证 - 证监会备案
- 企业债券 - 招债书(<<公司条例>>要求)
- 结构性债券 - 以企业债券形式出售
- 港元/美元或其它货币
- 自由结构

# 结构性存款安排

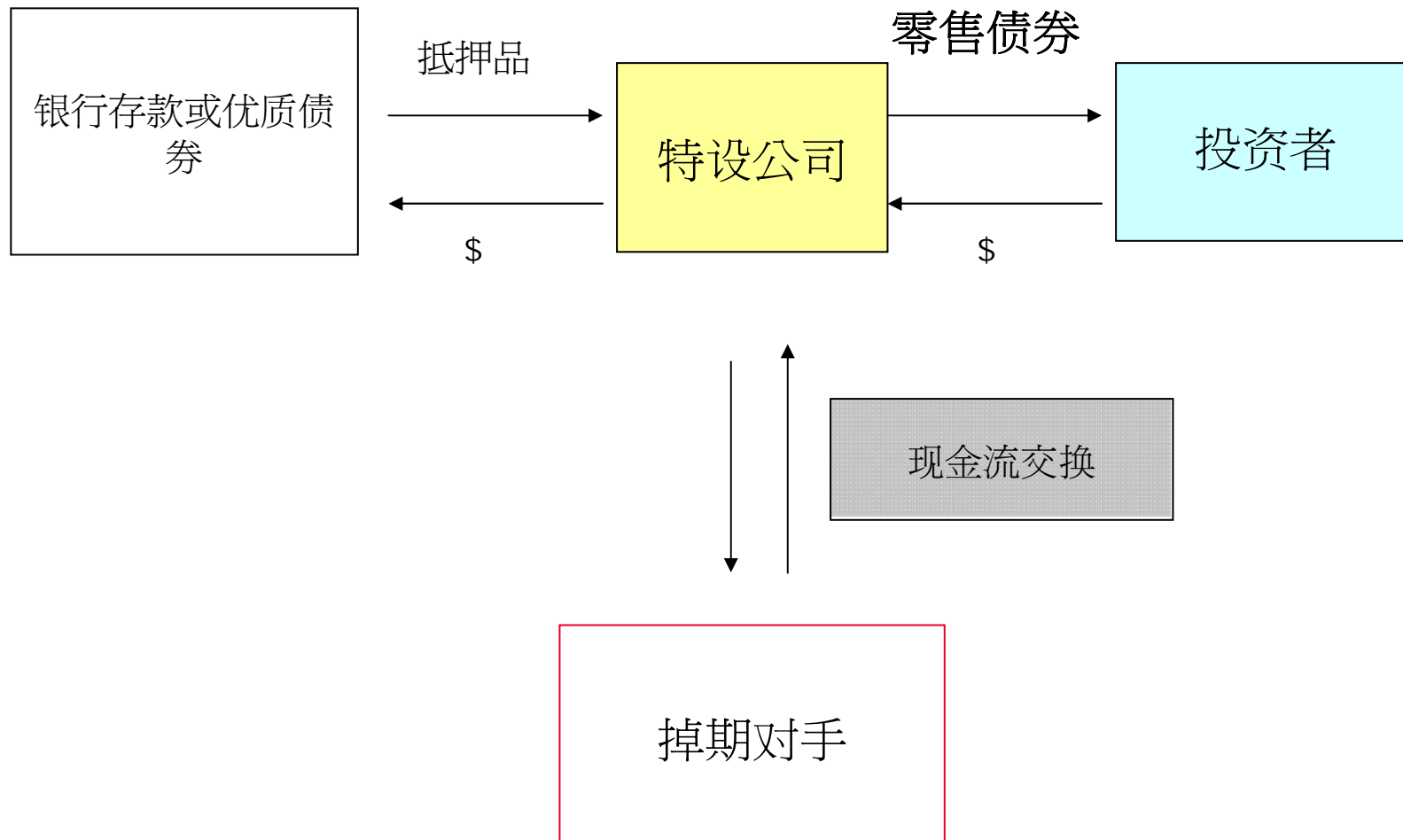


# 结构性存款(例子)

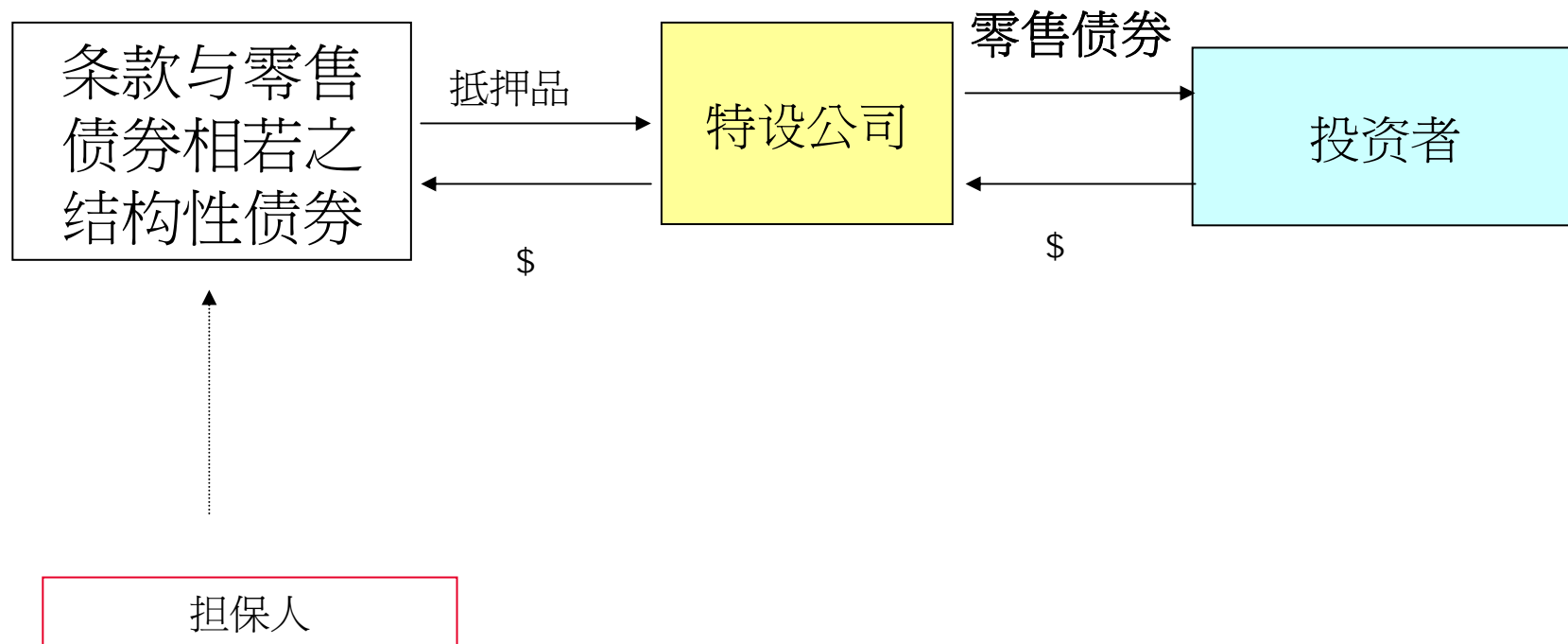
- 三年期定存,息率3%,银行每六个月可提前终止.



# 结构性债券通常以特设公司发行



# 背对背安排



# 結構產品種類

- 保本性质或非保本性质
  - ▶ 利息挂钩
  - ▶ 汇率挂钩
  - ▶ 商品价格,指数挂钩
  - ▶ 股票,基金表现挂钩
  - ▶ 信贷挂钩

# 发售方法

银行存款/存款证

- 银行自行向客户销售

企业债券/ 结构性债券

- 由安排行组织销售银行团以募集形式发售

# 募集发售过程

## 1. 事前准备

- ▶ 由安排行定下结构
- ▶ 组织销售银行团
- ▶ 安排招债书审批
- ▶ 印制销售物料
- ▶ 广告安排

# 募集发售过程(续)

## 2. 募集期

- ▶ 一般2-3星期募集, 让投资者通过销售银行认购
- ▶ 募集期内, 有意投资者向销售银行索取中/英文招债书
- ▶ 有意投资者开立投资户口及存入认购款项
- ▶ 综合客户认购款项, 销售银行向安排行挂单
- ▶ 安排行确认接受认购

## 募集发售方式 (续)

### 3. 结算

- ▶ 一般以募集期结束后七到十工作天作为交收日
- ▶ 销售银行扣除客认购款项并通过结算系统 (CMU, Euroclear, Clearstream) 交与安排行(或发债人)
- ▶ 债券以总额票据形式存放于结算系统之存放代理(Common Depositary)
- ▶ 结算系统以入帐形式将相关债券金额存入销售银行名下

# 销售对象

- 公众

- 适合性(Suitability)

- ▶ 由销售银行作出判断及确保产品适合个别客户
- ▶ 确保客户明了产品及风险

# 产品广告

- 产品介绍书, 海报
- 报章杂志广告
- 户外广告
  - ▶ 地铁站 (大堂, 车厢, 月台, 行人电梯)
  - ▶ 公共巴士 (车身, 车站, 车厢)
  - ▶ 其它 (大厦外墙, 隧道灯箱等)
- 广播媒体 (电视, 电台)

# 广告限制

- 广告物料审批或备案
- 风险字句
- 内容承担

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