

MSCI 公布 2015 年度市场分类评审结果

A 股纳入指数渐上轨道

MSCI 与中国证监会成立工作小组探讨剩余问题

2015 年 6 月 9 日于日内瓦 – MSCI Inc. (纽交所: MSCI) 作为全球领先的指数和投资决策工具供应商, 今日宣布 2015 年全球市场分类评审结果。MSCI 预计当一些剩下的重要市场准入问题得到解决后, 中国 A 股将会被纳入其全球基准指数。MSCI 与中国证券监督管理委员会(中国证监会)将共同成立一个工作小组, 旨在解决各项问题以满足所有利益相关方的要求。

MSCI的董事总经理和全球研究主管Remy Briand指出: “中国股票市场对于国际机构投资者的开放程度已经取得了实质性的进展。从2015年度的咨询中我们了解到, 世界各地主要投资者热切期待中国A股市场能够进一步开放, 特别是关于额度的分配, 资本流动限制和股票的实际权益拥有权等问题。”

Briand表示: “由于MSCI拥有庞大而多元化的客户群, 我们必须确保剩下的问题能够以有序和透明的方式得到解决。我们非常荣幸MSCI对于国际机构投资者要求的专业知识能得到中国证监会的认可。我们期待此合作能够促进中国A股市场进一步开放予国际投资者, 以致A股被纳入MSCI新兴市场指数。”

MSCI指出, 一旦所列问题得以解决, 中国A股将有可能于每年一次的市场分类评审期以外被纳入新兴市场指数。

MSCI同时公布将MSCI巴基斯坦指数列入其2016年度市场分类评审可能纳入成为新兴市场的审核名单上。

此外, MSCI在考虑是否将MSCI沙特阿拉伯指数列入新兴市场的审核名单之前会对沙特阿拉伯股票市场准入概况向全球投资业界广泛征求意见。MSCI的惯例是于每项政策改变后进行一段时间的监测以确保政策能够如预期般运作。

最后, MSCI 就其覆盖的82个国家发布了2015年度全球市场准入评审结果。

MSCI在每年6月都会宣布和投资业界讨论咨询后的结果, 并公布在下一个评审周期可能会被重新归类的国家名单。

中国A股

MSCI将于未来数月与中国证监会紧密合作，促进有关解决中国A股市场准入余下问题的讨论。

自2014年度全球市场准入评审，MSCI持续地注意到中国股票市场对外开放的实质性发展。这些发展包括沪港通的实施，RQFII渠道由四个城市至12个城市的进一步扩充，以及资本利得税政策上的澄清。除此之外，MSCI相信预期即将实施的深港通以及QFII渠道的进一步放宽有助改善中国A股市场的准入情况。

本工作小组旨在促进讨论并了解国际机构投资者对于市场准入问题所提出的顾虑及解决方案。这些顾虑包括了但不限于额度的分配、资本流动限制以及实际权益拥有权等问题。

1. **额度的分配**。国际投资者向MSCI表示能够可靠地获取额度是一个相当重要的准入条件。他们相信大型投资者所获发的额度大小应按资产管理规模的比例决定。这条件对于须完全复制所跟踪指数的被动型基金尤其重要。此外，投资者均表示在资产配置需要下能便利及确定的获取额外额度。大部分投资者期望额度分配流程能做到更有效率、透明度更高及更容易预计。
2. **资本流动限制**。资金流动性是投资过程中的重要一环。投资者表示，不论使用什么渠道，每日资金流动性是必要条件。而且此流动性应覆盖所有投资工具，如开放式基金、交易所买卖基金及个别管理账户等。资本锁定期和赎回的限制也是一些投资者的顾虑。最后，有关沪港通方面，投资者希望有关当局撤销沪股通（透过香港交易所买卖上海证券交易所上市的A股）的每日额度限制，因为被动型投资者往往于收市前才进行交易，每日额度的限制会对这些投资者带来很大程度的投资不确定性。
3. **实际权益拥有权**。MSCI对近期中国证监会澄清实际权益拥有权问题的措举表示赞扬。此措举有助提高国际投资者对沪港通的操作信心。但MSCI预计投资者仍需要时间与实际经验去作出最后评估。另一方面很多资产拥有者一般采用个别管理账户进行投资。这些投资者通常把投资及操作决定授权予他们的基金经理，因此澄清最终投资者的实际权益是一个关键性的问题。

基于中国当前对市场开放所取得的显着进展及持续改革的推进，中国A股将被保留在2016年纳入新兴市场的审核名单上。

MSCI也更新了A股纳入MSCI新兴市场指数蓝图的咨询文件。此份于2014年3月公布的蓝图建议将A股5%自由流通市值纳入MSCI中国预计指数及其相关综合指数（包括MSCI新兴市场指数）。已更新的咨询文件包含修订后的实施时间表。

巴基斯坦

MSCI将把巴基斯坦列入2016年新兴市场的审核名单上的一部分。

巴基斯坦股票市场在过去的12至18个月经历了一些正面的发展。其中最主要的发展包括（1）有关在喀拉蚩交易所实施巴基斯坦统一企业行动报告系统的改善、（2）将旨在防止未经批准的客户证券转移的限制引进谈判交易市场及（3）线上投诉管理系统的发展。除了一些关于制度架构稳定性的潜在问题，巴基斯坦市场在大部分新兴市场准入的衡量标准上均已达标。

随着巴基斯坦的股票市场的显著增长及流动性的提升，因极端负面市场事件发生而可能导致市值规模和流动性不达标准的顾虑已经减轻。

虽然巴基斯坦股票市场在大部分MSCI市场分类框架下新兴市场的衡量标准上均已达标，但MSCI强调一旦巴基斯坦被纳入新兴市场，其指数成份股数目有可能减少。根据当前数据，MSCI巴基斯坦指数的成份股数目因采纳了更严谨的新兴市场可投资性要求将由16只减少至6只而其指数市值将会大幅下降32%。MSCI会就上述问题向投资业界积极征求反馈意见。

沙特阿拉伯

MSCI积极欢迎沙特阿拉伯股票市场的对外开放。MSCI预计此重大发展会进一步扩张国际机构投资者的全球股票可投资机会池。基于此项发展仍于初步阶段，MSCI会继续监测市场开放的实际成效及向投资业界征求反馈意见后才考虑是否把MSCI沙特阿拉伯指数纳入MSCI新兴市场指数的审核名单。MSCI只会在制度能得到投资者充分体会并提供实质的意见后，才会把其反映于市场准入评审内。

MSCI会特别就以下问题向市场参与者征求反馈意见（1）合格境外金融机构准入规则及有关的注册程序、（2）20%外资持股与上市证券规模比例而构成的潜在限制、（3）T+0交割周期引致的现金提前到帐要求及（4）为减低当地经纪人无限制使用交易帐户的风险所需的独立托管及交易帐户的要求。

MSCI 于2015年6月1日正式发布依据MSCI新兴市场指数编制方法建立的独立MSCI沙特阿拉伯指数。

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