

# MSCI 公布 2016 年度市场分类评审结果

## MSCI 延迟将中国 A 股纳入 MSCI 新兴市场指数

**2016 年 6 月 14 日于美国纽约** – 作为全球领先的指数供应商，MSCI Inc.（纽交所：MSCI）在其今日公布的 2016 年全球市场分类评审结果中提到，延迟将中国 A 股纳入 MSCI 新兴市场指数。在过去几个月，中国当局为满足国际投资者需求，对中国 A 股市场的准入制度进行了一系列显著的改善。这些制度改善意在扫除之前被视为 A 股纳入的几个主要障碍，其中包括：（1）有效解决实际权益拥有权问题；（2）加强上市公司停复牌监管，以回应这个近来被投资者视为最关键的问题；（3）改革 QFII 制度，旨在放宽额度分配和资本流动两项限制。

MSCI 的董事总经理和全球研究主管 Remy Briand 指出：“将中国 A 股纳入 MSCI 新兴市场指数的议题已经取得了显著的进展。这些积极进展体现出中国当局努力提升 A 股市场准入标准至国际水平的坚定决心。我们期盼当局继续制度改革的政策动力，着手解决剩下的市场准入问题。”

Briand 先生表示：“国际机构投资者希望在中国 A 股被纳入 MSCI 新兴市场指数之前看到 A 股市场准入情况得到更进一步的切实改善。MSCI 将履行我们的标准惯例，密切关注近期所公布新政的执行进展并收集市场参与者的反馈。”

MSCI 与全球市场参与者就中国 A 股纳入 MSCI 新兴市场指数这项议题进行了广泛深入的咨询。国际投资者对中国当局为进一步开放 A 股市场所采取的各项措施表示肯定，并且特别指出实际权益拥有权的问题已经得到圆满解决。另一方面，大多数投资者强调，QFII 额度分配和资本流动限制的相关制度进展以及交易所停牌新规的执行效果仍需要一段时间去观察。而且，QFII 每月资本赎回不超过上一年度净资产值 20% 的额度限制尚存。包括共同基金在内的，有法定义务满足客户赎回的这一类型投资者仍视此项限制为投资 A 股的重要阻碍，认为这个问题必须得到圆满的解决方案。最后，中国交易所对涉及 A 股的金融产品进行预先审批的限制仍未得到有效解决。有鉴于此，MSCI 将继续保留中国 A 股在 2017 年纳入新兴市场的审核名单上。假若中国 A 股市场准入状况在 2017 年 6 月之前出现显著的积极进展，MSCI 不排除在年度市场分类评审的例行周期之外提前公布纳入 A 股的可能性。

MSCI 今日同时公布将 MSCI 巴基斯坦指数于 2017 年 5 月半年度指数评审时纳入成为新兴市场。

MSCI 秘鲁指数将继续留在新兴市场。但是，MSCI 强调一旦 MSCI 秘鲁指数的成份股数目低于新兴市场最少 3 只成份股数目的最低要求，秘鲁将被重新分类为前沿市场。在此一提，MSCI 秘鲁指数目前仅有 3 只成份股，刚刚达到新兴市场最低成份股数目要求。

MSCI 公布将 MSCI 阿根廷指数列入其 2017 年度市场分类评审可能纳入成为新兴市场的审核名单上。

MSCI 韩国指数将不会被列入 2017 年度市场分类评审可能纳入成为发达市场的审核名单上。主要是由于韩国金融服务委员会早前公布的新规需到 2017 年才生效，加上韩元兑换限制导致的投资阻力以及韩国交易所就金融产品开发而设的数据使用限制仍未得到有效解决。

此外，MSCI宣布，由于资本流动限制的问题，MSCI尼日利亚指数将可能从MSCI前沿市场指数中剔除并归类为独立市场。MSCI表示将于未来3个月向国际机构投资者咨询是否应于2016年11月半年度指数评审时实施此项建议。

MSCI欢迎沙特资本市场管理局与沙特阿拉伯证券交易所（Tadawul）近期公布的市场准入的改善措施，并会继续为国际机构投资者监测沙特阿拉伯股票市场对外开放政策的演变。已公布的措施包括上市证券交割周期变更、取消现金提前到帐要求、引进合适的付款交割 / 券款对付机制以及合格境外金融机构准入规则。以上措施将于2017年年中实施。措施生效后将使沙特阿拉伯股票市场准入条件提升至更接近新兴市场的水平。

最后，MSCI就其覆盖的82个国家发布了2016年度全球市场准入的评审结果。

MSCI在每年6月都会宣布和投资业界咨询讨论后关于当年市场分类评审的结果，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持续地关注到中国股票市场对外开放的实质性进展，尤其是将近期公布的上市公司停复牌增强监管的新规、对实际权益拥有权问题的澄清、以及旨在解决额度分配和资本流动限制两大问题的QFII制度改革皆视为最终将中国A股纳入MSCI新兴市场指数的重要积极举措。

MSCI此前就2016年度市场分类评审提出了中国A股纳入MSCI新兴市场指数的四项问题：

### 一. 实际权益拥有权问题

大部分国际机构投资者对中国证监会于2016年5月就实际权益拥有权问题所作出的澄清表示满意。因此，MSCI认为此项议题已得到圆满解决。

### 二. QFII 制度改革对市场准入与资本流动的影响及成效

国际机构投资者需要更多的时间与相关监管机构合作，在囊括提升资本流动性制度改良的QFII新政实施之后获取相关操作经验。例如，一些国际投资者反应他们仍在等待于数月前申请的QFII额度分配。一些投资者指出，尽管按日资本赎回的新规在今年二月初已经生效，他们尚未能受益于此项政策。在QFII新规下积极正面的操作经验，包括QFII额度的申请及按日资本赎回制度的无缝连贯执行，是国际投资者支持中国A股纳入MSCI新兴市场指数的关键考量。

另外，相当多的市场参与者强调，近期旨在提升资本流动性的QFII政策改良仍未有效解决月度资本赎回限额给投资运营层面带来的挑战。在现行规定下，QFII投资者的每月资本赎回额度不能超过其上一年度净资产值的20%。此项限制对投资者需要兑付客户资金赎回时带来潜在的流动性障碍。所以，市场参与者认为当局应该考虑完全解除每月资本赎回额度限制或者大幅度增加赎回限额并同时缩短相应赎回周期。要不然，整个QFII投资渠道的有效性将会显著降低。

### 三. 旨在防范广泛性自愿停牌的交易所新规的执行情况

股票停牌是MSCI咨询期间的一个焦点话题。国际投资者对中国内地上市公司广泛性自愿停牌所带来的流动性风险反应强烈。MSCI欢迎上海和深圳交易所近期公布的停复牌增强监管相关措施，但需指出此类市场行为不仅在新兴市场，甚至在MSCI所覆盖的所有市场中都是独一无二的。考虑到停牌新规刚刚实施，投资者需要一段时间观察政策实施的实际成效并且确认在上海和深圳交易所停牌的股票数量能在新规执行之后有显著的减少。

### 四. 内地交易所针对金融产品的预先审批限制

上海和深圳交易所对金融机构在全球任何交易所推出的包括中国A股的金融产品设立了预先审批的限制。此项限制涵盖了新推出的和现有的金融产品，带来的不确定性使国际投资者感到顾虑。这个预审限制的涵盖范围之广也是在新兴市场中是独一无二的。倘若中国A股被纳入MSCI新兴市场指数但中国交易所不批准MSCI授权MSCI新兴市场指数予现有MSCI新兴市场指数挂钩产品，该产品将会受到交易中中断的潜在威胁。因此，绝大多数投资者指出，在A股进入他们的投资标的范畴之前，中国交易所对相关制度的解除并与国际标准接轨至关重要。

基于对中国当前开放市场所取得的显著进展以及持续推进改革所做出努力的认可，MSCI表示中国A股将会保留在2017年纳入新兴市场的审核名单上。其定论以待国际投资者对QFII制度改革和停牌新规实际成效的相关经验反馈，以及预先审批限制问题的有效解决。假若以上提及方面在2017年6月之前出现显著的积极进展，MSCI不排除在年度市场分类评审的例行周期之外提前公布纳入A股的可能性。

## 阿根廷

MSCI将把MSCI阿根廷指数列入其2017年度市场分类评审可能纳入成为新兴市场的审核名单上。

在2015年12月，阿根廷中央银行取消外汇管制的限制并且显著放宽实施了若干年的资本管制措施。这些措施导致：（1）浮动货币，（2）取消股票市场的现金储备与资本赎回限额，（3）大幅减少投资资本锁定期。因此阿根廷股票市场已满足MSCI市场分类框架下新兴市场的大部分衡量标准。

## 尼日利亚

MSCI宣布向投资业界咨询是否将MSCI尼日利亚指数分类为独立市场。

尼日利亚中央银行于2015年初将当地货币与美元挂钩，导致外汇市场的流动性急剧下降。国际机构投资者赎回资本的能力显著受损，严重程度使尼日利亚股票市场的可投资性备受质疑。

基于MSCI尼日利亚指数可投资性问题的紧迫性，MSCI将于2016年9月底或之前公布是否将MSCI尼日利亚指数从MSCI前沿市场指数剔除。此建议，如落实，将配合2016年11月半年度指数评审实施。

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