



Bank Negara Malaysia's Initiates to Develop the Onshore Financial Market

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Socio-Economic Research Centre (SERC)

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Bank Negara Malaysia's initiatives to develop the onshore financial market

Broadening and deepening of the onshore foreign exchange market

Following the measure to reinforce existing rules that have been in place to prohibit facilitation of ringgit non-deliverable forward (NDFs) offshore, the Financial Markets Committee, in collaboration with Bank Negara Malaysia (BNM) has announced several initiatives and measures to enhance the liquidity of the foreign exchange (FX) market, including deregulate the onshore ringgit hedging with effect from **5 December 2016**. The measures are as follow:

1. Liberalisation and deregulation of the onshore ringgit hedging market

- To provide greater flexibility for managing foreign exchange (FX) risks, residents (including resident fund managers) may freely and actively hedge their USD and CNH exposures up to a limit of RM6 million based on total outstanding of net ringgit position (notional) at any one time, per client, per bank, subject to a one-time declaration of non-participation in speculative activity. This flexibility allows residents to cancel and unwind the forward contract entered for hedging exceeding RM6 million, the normal due diligence process by the onshore bank applies.
- Resident and non-resident fund managers can now actively manage their FX exposure up to 25% of their invested assets on a net position basis. To qualify for this arrangement, registration with BNM would suffice. The investor is allowed to fully hedge their investment. For hedging more than 25% ringgit investment would require documentary evidence.
- To broaden accessibility of foreign investors and corporates to the onshore FX market, offshore non-resident financial institutions may participate in the Appointed Overseas Office ¹ (AOO) framework which will be accorded additional flexibilities on ringgit transactions. These flexibilities include FX hedging (own account/on behalf of client) for current and financial account based on commitment, opening of ringgit account (book-keeping) and extension of ringgit trade financing.

2. Streamlining treatment for investment in foreign currency assets

- Resident entities with domestic ringgit borrowing are free to invest in foreign currency assets both onshore and abroad up to the prudential limit of RM50 million.
- Residents without domestic ringgit borrowing shall continue to enjoy flexibility of investing in foreign currency assets both onshore and abroad up to any amount.
- This gives equal treatment for residents with ringgit borrowings investing in foreign currency assets whether in the onshore or offshore market.

3. Incentives and treatment of export proceeds

- Exporters can retain up to 25% of export proceeds in foreign currency. They may hold higher balances with approval from BNM to meet their obligations in foreign currency.

¹ Appointed Overseas Office refers to appointed overseas parent company, subsidiary company, sister company, head office or branch of a licensed onshore bank's banking group, excluding international Islamic Bank.

- Payment by resident exporters for settlement of domestic trade in goods and services is now to be made fully in ringgit.
- All ringgit proceeds from exports can earn a higher rate of return via a special deposit facility. The special deposit facility for ringgit proceeds will be offered to exporters via all commercial banks and receive a rate of 3.25% per annum. **This facility will be offered until 31 December 2017 subject to further review.**
- In addition to the newly announced hedging measures, exporters are also able to hedge and unhedged up to 6 months of their foreign currency obligations.

What does SERC think?

A deep and liquid foreign exchange market is a precondition to develop a well-functioning onshore market to facilitate greater hedging flexibility to minimize exchange rate risk. These measures are expected to help enhance continuous supply of foreign currency in measured steps to create a liquid and deep onshore foreign exchange market.

The new measure which requires exporters to retain up to 25% of export proceeds in foreign currency w.e.f 5 December 2016 is a refinement from “no retention limit” in the foreign currency account (FCA), which has been in place since 23 March 2005. The new measure does not apply to existing foreign currency balances. It applies to export proceeds received after 5 December 2016. The rule which requires all export proceeds to be repatriated back to Malaysia within six months from the date of export remained in place.

This measure should not be perceived as a restriction to trade facilitation as some flexibility will be given to exporters who may want to hold higher balances, subject to Bank Negara Malaysia’s approval. They can also manage the exchange rate risk through hedging and unhedging up to six months of their foreign currency obligations.

While some operational issues are expected during the transition period, Bank Negara Malaysia continues to actively engage with all businesses, especially exporters to ease the cost of managing foreign exchange as well as to smoothen the relevant administrative processes. For ease of foreign exchange conversion cost, exporters are allowed to use the same conversion rate to reconvert export proceeds converted into ringgit into foreign currency for the following: (a) up to the value of 6 months import foreign currency loan obligations; (b) current international transactions; and (c) permitted payment in foreign currency between residents up to 31 March 2017.

A sweetener in the form of a higher rate return of 3.25% pa is offered to exporters placing the ringgit proceeds in a Special Deposit Facility (SDF) with commercial banks, to partly compensate for the cost associated with the lower retention of export proceeds in foreign currency. Resident exporters are free to withdraw funds from SDF for other purposes, except using the funds to place into other banks’ SDF. The SDF will pay a daily rate of 3.25% p.a. on end-of-day balances. All banks will offer the same rate of 3.25% p.a. for the SDF. Prior to this new ruling, exporters earned a lower rate return of less than 2% for export proceeds placed in the foreign currency account.

While some viewed this new rule on the retention limit of export proceeds in FCA as a step backwards, but viewed objectively, imposing a limit on the retaining of foreign currency is justified and warranted given the worsening imbalances in the foreign exchange market, if not timely nib in the bud will seriously constraint the development of a viable onshore foreign exchange market. Hence, this measure will ensure continuous liquidity of foreign currency.

Despite enjoying strong trade surpluses over the years, only a small fraction of 1% of total accumulated surplus was converted to ringgit during the period 2011-15, marking a decline from 28% of total during the period 2008-2010. This is an unhealthy trend as it does not bode well for the ringgit and reserves accumulation. Trade surplus is a dependable contributor to reserves accumulation compared to other forms of capital flows, especially portfolio money which is highly susceptible to reversals.

Rebalancing of the foreign currency in the foreign exchange market is vital given our sizeable trade volume and value. This will provide a big pool of forex to facilitate greater trade and investment.

More importantly, this measure will help to provide a support to the ringgit via a steady accumulation of foreign reserves from the trade surplus. It helps to improve demand for the ringgit and ease the pressure on the ringgit, offsetting the impact from capital reversals. It is estimated that the measure will translate into RM100 billion equivalent of foreign exchange converted to ringgit. Theoretically, this means a boost of US\$23 billion to BNM's foreign exchange holdings.

Bank Negara Malaysia's prompt policy intervention and refinement, including building firewalls and other backstops as well as open communications are pertinent to underpin confidence on the ringgit and prevent market's negative perception and sentiment.

Malaysia's flexible exchange rate policy has served us well in managing currency volatility adjusting to massive capital reversals during a few episodes of wide shifts in capital flows.

Bank Negara Malaysia's strong assertion of no capital controls and no need to peg the ringgit underscores its ability to deal with the ringgit's short-term volatilities.

Frequently asked questions

A. Export proceeds and foreign currency accounts

Q1: Can exporters retain foreign currency funds with overseas banks?

Ans: Under the prevailing Foreign Exchange Administration (FEA) rules, resident exporters are required to receive and retain the full value of export proceeds with onshore banks.²

Q2: What is the impact of this measure on existing export proceeds and outstanding foreign currency balances?

Ans: The new measure does not apply to existing foreign currency balances. The new measure applies to export proceeds received from 5 December 2016 onwards.

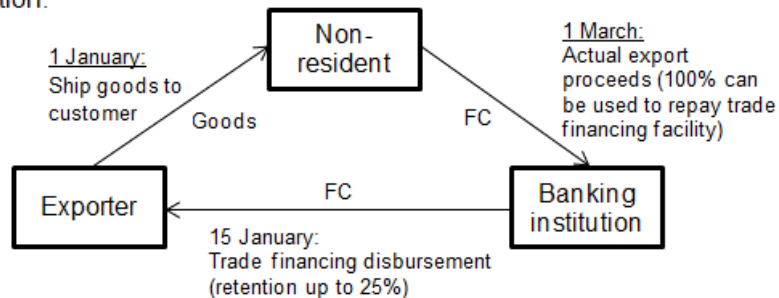
Q3: How is the 25% retention of export proceeds computed?

Ans: The 25% is computed based on each receipt of export proceeds.

Q4: Is export trade financing facility subject to the 25% retention limit?

Ans: For export trade financing facility, the 25% retention is computed upon drawdown of the facility. Actual export proceeds to be used for repayment of export trade financing.

Illustration:



Q5: Does this requirement include proceeds from services? Does this requirement include proceeds from merchanting trade³?

Ans: The requirement is only applicable to proceeds from the export of goods. Export of goods is defined as movement or transfer of goods by land, sea or air from Malaysia to any territory outside of Malaysia. The requirement is not applicable on proceeds derived from:
(a) export of services including merchanting trade; or
(b) goods exported under a border trade agreement entered into by the Government of Malaysia with any foreign government.

Q6: Does the conversion of the remaining 75% export proceeds have to be undertaken on spot basis?

Ans: The remaining 75% export proceeds can be converted on spot or forward basis.

Q7: Are export proceeds received earlier than maturity of a forward contract entered to convert foreign currency export proceeds into ringgit subject to the 25% retention limit?

Ans: The exporter is allowed to retain export proceeds in foreign currency in Trade FCA prior to delivery of the forward contract.

² Onshore banks refer to licensed banks and licensed investment banks under the Financial Services Act 2013 or licensed Islamic banks under the Islamic Financial Services Act 2013.

³ Merchanting trade refers to the selling of goods to a non-resident where the goods are shipped from an overseas location to another overseas location without entering or leaving the territory of Malaysia.

Q8: Are exporters allowed to convert ringgit into foreign currency to meet foreign currency obligations if the retained foreign currency is insufficient?

Ans: *Yes. In addition to utilising the retained foreign currency for import and loan obligations, residents (including exporters) are allowed to convert ringgit into foreign currency up to the value of 6 months import and foreign currency loan obligations.*

Q9: Can exporters request to use the same conversion rate to reconvert export proceeds converted into ringgit into foreign currency?

Ans: *Yes. Exporters may request to simultaneously reconvert export proceeds into foreign currency at the same rate for the following:*

(a) up to the value of 6 months import foreign currency loan obligations;

(b) current international transactions; and

(c) permitted payment in foreign currency between residents up to 31 March 2017.

Q10: Is there a time limit on the retention of the foreign currency proceeds?

Ans: *There is no time limit on the retention of the foreign currency proceeds.*

Q11: What can the retained foreign currency funds be used for?

Ans: *The retained foreign currency can be used for payments of imports, foreign currency loan obligations and other current international transactions (i.e. dividend payments or remittance for family living expenses).*

Q12: Are foreign currency accounts (FCA) I and II still applicable?

Ans: *With the policy realignment, FCA I and II are replaced with Trade and Investment FCAs respectively where funds in:*

(a) Trade FCA shall be used to meet import and loan obligations only and other current international transactions; and

(b) Investment FCA can be used for investment and other purposes including payment for import and loan obligations.

Q13: Can resident companies continue to borrow foreign currency from resident entities within its group of entities or its resident direct shareholder? Can residents enter into cash sweeping arrangement with other resident companies within the group of entities?

Ans: *Yes. Foreign currency funds for the foreign currency borrowing/lending may be sourced from Trade FCA or Investment FCA and shall be credited (received) into Trade FCA.*

Q14: Do resident corporations need to maintain Investment FCA to undertake investments in foreign currency assets onshore or offshore?

Ans: *Yes.*

Q15: Are importers required to unwind the forward foreign exchange contracts exceeding the 6 months tenure that were entered into prior to 5 December 2016?

Ans: *No as the requirement does not apply to transactions entered prior to 5 December 2016.*

Q16: Where do exporters transfer its existing foreign currency funds from FCA II?

Ans: *The existing foreign currency funds can be transferred to Investment FCA or FCA Trade.*

Q17: Can corporations without export proceeds convert ringgit into foreign currency to pay import and loan obligations?

Ans: *Yes. The corporation can convert up to the value 6 months of import and loan obligations.*

Q18: Does the export retention limit apply to resident individual, sole proprietor or general partnership?

Ans: *Yes.*

Q19: Can residents convert ringgit into foreign currency for education and employment abroad purposes?

Ans: Yes.

Q20: Are resident exporters allowed to transfer foreign currency funds from Trade FCA to Investment FCA or vice versa?

Ans: *Transfer from Trade FCA to Investment FCA is subject to the investment limit. Transfer from Investment FCA to Trade FCA is allowed. In addition, there is no restriction for transfer of funds between the same type of FCA (i.e. Trade FCA to Trade FCA, or Investment FCA to Investment FCA) of the same beneficiary.*

Q21: Can resident exporters choose to convert with banks that offer the best rate?

Ans: Yes, resident exporters may enter into foreign exchange contracts, spot or forward basis with any onshore banks.

Q22: What are the incentives granted to exporters of goods following implementation of the new measures?

Ans: *Exporters of goods are granted with the following incentives:*

(a) All ringgit proceeds from exports conversion can earn a higher rate of return via a special deposit facility (refer to FAQs on Special deposit facility for resident exporters); and

(b) Flexibility to cancel and unwind forward contracts.

B. Special deposit facility for resident exporters

Q23: Who is eligible for this Special Deposit Facility (SDF)?

Ans: The SDF is offered to resident exporters, which receive ringgit arising from the conversion of foreign currency export proceeds.

Q24: Which banks offer this SDF?

Ans: *All licensed onshore banks shall offer the SDF to resident exporters when the conversion to ringgit is made by the bank. Exporters can approach banks with existing relationship or approach new banks to inquire on this SDF.*

Q25: How to activate this SDF?

Ans: Upon receipt of the foreign currency export proceeds, the bank shall offer this SDF when converting into ringgit proceeds. Resident exporters can decide to place the ringgit proceeds into SDF or to use for other purposes.

Q26: What does this SDF provide?

Ans: *The SDF will pay a daily rate of 3.25% p.a. on end-of-day balances.*

Q27: Is the rate similar from all banks?

Ans: All banks will offer the same rate of 3.25% p.a. for the SDF.

Q28: How much of the converted proceeds can be placed into this SDF?

Ans: *Resident exporters can make full or partial placement of the proceeds arising from the export conversion.*

Q29: Can funds be withdrawn from the SDF?

Ans: Resident exporters are free to withdraw funds from the SDF for other purposes, except using the funds to place into other banks' SDF.

Q30: Can any other source of funds be placed into this SDF?

Ans: *No. Placement of funds into SDF is restricted to export conversion proceeds. Upon withdrawal, only remaining balance will be paid at the daily rate of 3.25% p.a. Exporters will not be able to make future placement into the SDF using previously withdrawn fund from the SDF.*

Q31: Can exporters convert the remaining 25% foreign currency export proceeds into ringgit and place into the SDF? Can exporters choose to convert 100% of incoming foreign currency export proceeds and place into SDF?

Ans: Yes. The ringgit proceeds are source from exports and thus eligible to be placed into the SDF.

Q32: For exports that are settled and received in ringgit, can exporters placed such proceeds into the SDF?

Ans: *Yes. Bank will need to ensure proper documentation that the ringgit is from export proceeds.*

Q33: Can an exporter request the export conversion proceeds (which was converted by Bank A) be placed into another bank's SDF? Can exporter transfer funds from other accounts into SDF e.g. current account in Bank A into SDF Bank A or into SDF Bank B?

Ans: No. The SDF of Bank A can only receive export proceeds that have been converted by Bank A only. Bank A and Bank B shall ensure that other type of funds (i.e. not export related) are not allowed into the SDF.

Q34: How long is SDF offered?

Ans: *The offer shall last up to 1 year, until 31 Dec 2017.*

C. Payment in foreign currency between residents

Q35: Can an exporter pay another resident in foreign currency?

Ans: Any settlement for goods and services between residents shall only be made in ringgit, including where payment is made by another party on behalf of the resident. Notwithstanding the above, residents with initial contractual agreement entered prior to 5 December 2016 may continue to make or receive payment in foreign currency until 31 March 2017 provided that the payment is:

- (a) made by an exporter using export proceeds; or
- (b) approved by the Bank.

Payments may be made from the payer's Trade FCA or Investment FCA. Payee receiving such foreign currency payment may retain full amount of the payment in foreign currency in its Trade FCA. This flexibility is granted to enable residents to re-negotiate existing contractual agreements in accordance to the new measures.

Q36: Can a resident invoice another resident in foreign currency?

Ans: *There is no restriction for a resident to invoice another resident in foreign currency except the currency of Israel. However, all settlements for goods and services between residents shall only be made in ringgit.*

(Source: Bank Negara Malaysia, 15 December 2016)

Exhibit 1

1. Process

- Licensed onshore bank is required to facilitate a resident to retain up to 25% of the resident's export proceeds of goods in foreign currency in the Trade Foreign Currency Account (FCA). The balance of such export proceeds shall be converted into ringgit.

2. Illustration

- A resident entity, Company XYZ has an incoming export proceeds of goods on 1 January 2017 amounting to USD100 million. Company XYZ maintains a Trade FCA and a ringgit account with a licensed onshore bank, Bank A.
- On 1 January 2017, upon receipt of export proceeds of USD100 million, Company XYZ retains the maximum amount of 25% of its export proceeds in foreign currency. Bank A shall immediately:

	Trade FCA (US\$ million)	Ringgit account (RM million equivalent)@ RM4.00/US\$
a) Retain export proceeds in foreign currency	25	
b) Convert export proceeds into ringgit		300

马来西亚国家银行发展岸内金融市场的举措

扩大及深化岸内外汇市场

随着当局实施措施强化现有禁止促成马币岸外无本金交割远期交易（non-deliverable forward 或 NDFs）的规则后，金融市场委员会连同马来西亚国家银行（BNM）宣布了若干举措，以增加外汇市场的流动性；这些举措包括从**2016年12月5日**起对岸内（onshore）马币对冲市场放松管制。上述措施如下：

1. 对岸内马币对冲市场的自由化及放松管制

- 为了提高外汇风险管理的灵活性，居民（包括居民基金经理）可自由和积极地在任何时候，对每一个客户、每一家银行，根据马币净头寸（名义上）的剩余总额，把美元和岸外人民币（CNH）暴露风险对冲至高达**600万令吉**；前提是必须作出不参与投机活动的一次性声明。该灵活性允许居民取消及解除他们所签订的远期合同。对于对冲额超过**600万令吉**，岸内银行将进行一般的尽职审查程序。
- 居民和非居民基金经理现在可以按照净头寸，积极地管理高达已投资资产**25%**的外汇暴露风险。欲获得这项安排，只需向马来西亚国家银行作出登记。投资者可以为全部投资作出对冲。如马币投资的对冲超过**25%**，则需要文件证明。
- 为了扩大外国投资者及企业对岸内外汇市场的参与，岸外非居民金融机构可参与“指定海外办事处”⁴（AOO）框架。这个框架将提供有关马币交易的额外灵活性，包括基于义务上的来往和金融账户外汇对冲（自身账户/代表客户），开设马币账户（记账）及马币贸易融资的扩展等。

2. 对外币资产投资的精简化处理

- 获得国内马币借贷的居民实体可自由在岸内及海外投资外币资产高达**5000万令吉**的审慎限额（prudential limit）。
- 没有国内马币借贷的居民可继续享有在岸内及海外对外币资产进行任何金额投资的灵活性。
- 这将对获得马币借贷的居民在岸内或岸外市场投资外币资产给予平等待遇。

3. 出口所得奖励与处理

- 出口商可保留高达**25%**的外币出口所得。经马来西亚国家银行批准，出口商可持有更高的余额以应付外币义务。
- 居民出口商现可以完全以马币偿付国内的货物与服务贸易。
- 出口的所有所得马币可通过特别存款机制（special deposit facility）赚取更高的回报率。此马币特别存款机制将通过所有商业银行提供给出口商，存款回报率为每年**3.25%**。此机制将被提供至**2017年12月31日**，有待作进一步的检讨。
- 除了新宣布的对冲措施以外，出口商也能够把他们的外币义务对冲或不对冲高达六个月。

⁴ “指定海外办事处”指有执照的岸内银行集团所指定的海外母公司、子公司、姐妹公司、总部或分行；不包括国际伊斯兰银行。

社会经济研究中心有何想法？

一个有深度、流动的外汇市场是发展一个发挥良好功能的岸内市场之先决条件，以促进更大的对冲灵活性，把汇率风险降至最低。上述措施预料有助于按部就班地增加外币的持续供应，从而建立一个流动及有深度的岸内外汇市场。

从 2016 年 12 月 5 日起规定出口商必须保留最多 25% 外币出口所得的新措施，是自 2005 年 3 月 23 日以来实施的“无保留限额”外币账户（FCA）之改进措施。此新措施不适用于现有的外币结余，而适用于 2016 年 12 月 5 日之后收到的出口所得。至于规定所有出口所得必须在出口日期后六个月内汇回马来西亚的规则依然有效。

此措施不应被视为是对贸易促进的限制，因为要持有更多外币结余的出口商可在马来西亚国家银行批准下获得一些灵活性。他们也可通过把外币义务对冲或不对冲高达六个月来管理汇率风险。

虽然在过渡期间预料将出现一些营运问题，然而，马来西亚国家银行将持续积极与所有商家，尤其是出口商合作，以减轻管理外汇的成本，并平滑相关的行政程序。为了使外汇兑换成本降低，出口商可以使用相同的兑换率，将出口所得的令吉转换为外币，用于以下方面：（a）最多 6 个月的进口外币贷款债务；（b）目前的国际交易；及（c）直到 2017 年 3 月 31 日，居民之间允许以外币作为支付。

出口商把所得马币存入商业银行的特别存款机制可以享有每年较高的 3.25% 回报率，此甜头可以弥补部分因出口商保留较低出口所得外币所带来的相关成本。居民出口商可以自由地从特别存款机制提取资金用于其他目的，除了将资金存入另一间银行的特别存款机制。这项特别存款机制将以 3.25% 年利率按日结算。所有商业银行都会就此特别存款机制提供相同的 3.25% 利率。在实施此项新条例之前，出口商存入外币账户的出口所得只能赚取较低，即不到 2% 的回报率。

虽然有部分人士认为此项限额所得出口保留在外币账户的新举措是开倒车，但客观地看，由于外汇市场日益严重的失衡，对保留外币实施限制是合理及有必要的，因为如不及时制止这种失衡，将会严重阻碍岸内外汇市场有活力的发展。因此，此措施将确保外币的流动性持续不断。

虽然马来西亚过去多年来享有强大的贸易顺差，但在 2011 年至 2015 年之间兑换成马币的仅占累计顺差总额的区区 1% 而已，相较于 2008 年至 2010 年期间的 28%，低了许多。这是一个不健全的趋势，对马币及储备的积累是个不祥之兆。与其他形式的资金流量相比，尤其是高度可能回流的投资组合资金，贸易顺差对储备积累而言是一个可靠的贡献者。

鉴于马来西亚相当庞大的贸易量和贸易额，外汇市场的外币再平衡是极为重要的。这将提供大量汇集的外汇以促进更大的贸易和投资。

更重要的是，此举措将通过从贸易顺差中稳健地累积外汇储备，以扶持马币。此举有助于改进对马币的需求和缓和对马币的压力，抵消资金回流的冲击。据估计，此举将转化相等于 1000 亿令吉的外汇兑换成马币。理论上，这意味着马来西亚国家银行的外汇储备将增加 230 亿美元。

马来西亚国家银行及时的政策干预及改进，包括建立防火墙和其他支撑，及公开的沟通等，有助于加强对马币的信心和防止市场出现负面想法和情绪。

马来西亚灵活的汇率政策在发生几次大幅度资金外流事件中，有效地管理了货币波动。

马来西亚国家银行截钉斩铁地表示不会实施资金管制及没有必要锁定马币汇率，彰显了其处理马币短期波动的能力。

常提问题

A. 出口所得及外币账户

问 1: 出口商可以保留外汇资金在海外银行吗？

答：根据外汇管理（FEA）条例，出口商必须将出口所得全额保留于岸内银行⁵。

问 2: 这项条例对原有出口所得和外币盈余有何影响？

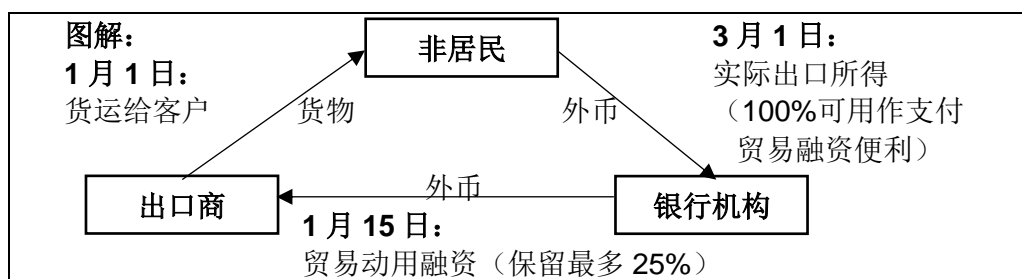
答：原有的外币盈余不受新条例限制。新条例只适用于 2016 年 12 月 5 日起的出口所得。

问 3: 可保留 25%出口所得的比重，如何计算？

答：25%的比重是根据每一项出口所得计算。

问 4: 出口贸易的融资便利，是否也受这 25%的限制？

答：出口贸易的融资便利的 25%限制，是以动用贷款（drawdown）来计算。实质出口所得用于支付出口贸易的融资。



问 5: 这项条例是否包括来自服务的收入？以及三角贸易*⁶（Merchanting Trade，也称中介贸易）的收入？

答：这项条例仅适用于货物出口。货物出口的定义是通过马来西亚海、陆、空将物品转移至马来西亚以外的地区。以下收入来源不概括在内：

- (a) 服务出口，包括中介贸易；或是
- (b) 在马来西亚政府与任何外国政府签署的更广泛贸易协定下的货品出口。

问 6: 75%的出口外币收入，是否以现货价来兑换成令吉？

答：75%的出口外币所得，可用现货或期货价格兑换为令吉。

问 7: 出口商必须根据保留 25%出口所得限制，把在期货届满前所得到的出口收入兑换成令吉？

答：在期货合约届满前，25%保留出口所得的外币，可保留在贸易外币账户。

问 8: 如果保留的外币不足够，出口商可兑换令吉为外币吗？

答：可以。除了把保留外币用作支付进口和贷款之外，居民（包括出口商）可把令吉兑换成外币，相等于高达 6 个月的进口和外债价值。

⁵ 岸内银行指的是在 2013 年金融服务法令下注册的银行或投资银行；又或是在 2013 年回教金融服务法令下成立的回教银行。

⁶ 三角贸易或中介贸易是指货品从海外据点，销售给海外的居民；货品没有进入或离开马来西亚境内。

- 问 9:** 出口商可使用相同的兑换率, 把出口所得兑换成令吉, 再兑换成外币吗?
- 答:** 可以。出口商可以在下述情况下, 以相同兑换率, 把出口所得再兑换成外币:
- (a) 相等于高达 6 个月的进口和外债价值。
 - (b) 经常性国际交易。
 - (c) 居民之间的外币付款, 直至 2017 年 3 月 31 日。
- 问 10:** 是否有时间限制保留外币收入?
- 答:** 没有。
- 问 11:** 如何使用可保留的外币所得呢?
- 答:** 保留的外币所得, 可用于支付进口、外币贷款, 以及其他经常性国际交易 (即股息派发或用于家庭生活开支的汇款)。
- 问 12:** 外币账户 I 和 II 仍适用吗?
- 答:** 在一致的政策下, 外币账户 I 和 II, 已分别被贸易和投资外币账户取代。
- (a) 在贸易外币账户的资金将可用于支付进口和贷款而已, 以及其他经常性国际交易。
 - (b) 在投资外币账户的资金, 可用于投资和其他用途, 包括支付进口和贷款。
- 问 13:** 居民公司可否向集团内的居民机构或居民股东借用外币呢? 居民可和集团内的其他居民公司进行资金归集 (cash sweeping) 吗?
- 答:** 可以。可使用来自贸易或投资外币账户的外币资金用作借贷, 并且将记账在贸易外币账户。
- 问 14:** 居民公司必须保留投资外币账户, 以投资岸内或岸外的外币资产?
- 答:** 是的。
- 问 15:** 在 2016 年 12 月 5 日以前所进行的, 且期限超过 6 个月的外汇期货合约, 进口商需要先结算?
- 答:** 不需要, 因为这项条例不影响今年 12 月 5 日以前所进行的交易。
- 问 16:** 出口商可把外币账户 II 的现有外币资金转移到哪里?
- 答:** 现有的外币资金, 可转移至投资外币账户或贸易外币账户。
- 问 17:** 没有出口所得的公司, 可否以令吉兑换外币, 以支付进口和贷款?
- 答:** 可以。公司可以兑换外币, 总值相等于高达 6 个月的进口和贷款。
- 问 18:** 出口商保留外币限制概括居民、独资经营或合伙?
- 答:** 是的。
- 问 19:** 居民可兑换外币, 用作留学和海外就业用途吗?
- 答:** 可以。
- 问 20:** 居民出口商可把贸易外币账户的外币资金, 转移至投资外币账户或反之亦然吗?
- 答:** 从贸易外币账户转移至投资外币账户有赖于投资限制。从投资外币账户, 转移至贸易外币账户是允许的。此外, 没有限制在相同的受益人, 以及同一款的外币账户转移资金 (如贸易外币账户, 转移至贸易外币账户, 或投资外币账户, 转移至投资外币账户)。
- 问 21:** 居民出口商可以选择提供最佳兑换率的银行兑换货币吗?
- 答:** 可以。居民出口商可与任何岸内银行签署外汇合约、现货或期货。

问 22: 在执行新措施后, 货品出口商获得什么奖掖呢?

答: 货品出口商可获得的奖掖如下:

- (a) 所有从出口所得兑换成令吉的资金, 可通过一项特别存款机制取得较高回酬率。
- (b) 可自由取消和结算期货合约。

B. 居民出口商的特别存款机制

问 23: 谁有资格使用此特别存款机制 (SDF)?

答: 此特别存款机制是提供给那些因外币出口所得须兑换成马币的居民出口商。

问 24: 哪些银行提供此特别存款机制?

答: 所有有执照的岸内银行在把外币兑换成马币时都须为居民出口商提供此特别存款机制。出口商可向现有来往的银行或新的银行查询此特别存款机制。

问 25: 如何启用此特别存款机制?

答: 银行收到外币出口所得, 把所得折算成马币时, 须向出口商提供此特别存款机制。居民出口商可自行决定把所得马币存入特别存款机制或作其他用途。

问 26: 特别存款机制提供什么?

答: 特别存款机制为日终结余按日支付 3.25%年利的每日利率。

问 27: 所有银行的利率是否一样?

答: 所有银行将一样为特别存款机制提供 3.25% 年利的利率。

问 28: 出口商可把多少已兑换成马币的出口所得存入此特别存款机制?

答: 居民出口商可把部分或全部从出口外币所得兑换成马币的所得存入特别存款机制。

问 29: 存入特别存款机制的资金可否提取?

答: 居民出口商可自由从特别存款机制提出作为其他用途, 但不得把资金存入其他银行的特别存款机制。

问 30: 其他来源的资金是否可存入此特别存款机制?

答: 不能。存入特别存款机制的资金只限于兑换成马币的外币出口所得。出口商从特别存款机制提款后, 只有剩余的资金将获得 3.25%年利的每日利率。出口商将来不得把之前从特别存款机制提出的款项再存入特别存款机制。

问 31: 出口商可否将剩余的 25%外币出口所得也兑换成马币并存入特别存款机制? 出口商可否将全数外币出口所得兑换成马币存入特别存款机制?

答: 可以。由于马币是从出口所得, 因此可以存入特别存款机制。

问 32: 对于以马币结算的出口所得马币, 出口商是否可以存入特别存款机制?

答: 可以。银行须要确保完整的文件证明所存马币是经由出口所得。

问 33: 出口商是否可以要求将出口兑换 (由 A 银行作出的兑换) 所得的存入另一间银行的特别存款机制? 出口商是否可以从其他户口转账进特别存款机制, 如从 A 银行的经常账户转账进 A 银行的特别存款机制或 B 银行的特别存款机制?

答: 不能。A 银行的特别存款机制只可以接受从 A 银行因出口兑换所得的马币存入特别存款机制。A 银行及 B 银行皆须确保其他类型的资金 (即非出口所得) 是不被允许存入特别存款机制。

问 34： 特别存款机制优惠何时截止？

答： 此优惠为期 1 年，直至 2017 年 12 月 31 日。

C. 居民之间的外币付款

问 35： 出口商是否可以向其他居民以外币作为支付？

答： 居民之间货物和服务的任何结算只能以令吉结算，包括由第三方代表居民付款。尽管如此，在 2016 年 12 月 5 日之前签订的初步合同协议的居民可以继续以外币进行或接受付款，直到 2017 年 3 月 31 日，前提是：

(a) 由出口商以出口所得支付；或

(b) 获得银行的批准。

支付可以从付款者的贸易外币账户或投资外币账户支出。收到这种外币支付的收款者可以在其贸易外币账户中保留全数外币。这种灵活性使居民能够根据新措施重新谈判现有的合同协议。

问 36： 居民可否向另一位居民以外币发票？

答： 除了以色列的货币以外，没有对其他居民有着外币发票的限制。然而，居民之间货物和服务的所有结算都只能以令吉结算。

（资料来源：马来西亚国家银行，2016 年 12 月 15 日）

附件 1

1. 程序

- 有执照的岸内银行须要协助居民出口商把外币货物出口所得保留最多 25%在贸易外币账户（FCA）。剩余的出口所得须兑换成马币。

2. 举例

- 居民实体，XYZ 公司在 2017 年 1 月 1 日将收到 1 亿美元的出口货物所得。XYZ 公司在有执照的岸内银行 A 银行设有一个贸易外币账户和一个马币账户。
- 2017 年 1 月 1 日，XYZ 公司收到 1 亿美元出口所得后，XYZ 公司可以保留最多 25%的外币出口所得。A 银行须即刻：

	贸易外币账户 (百万美元)	马币账户 (百万马币等值) 汇 率为 RM4.00/US\$
c) 保留外币出口所得	25	
d) 把出口所得折算成马币		300



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