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Foreign banks apply to invest in yuan bonds

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Several overseas banks including HSBC Holdings Plc, Standard Chartered Plc and the Bank of East Asia have already submitted their applications for investment quotas on the mainland's interbank market, the Shanghai Securities News reported Tuesday.

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China's central bank is receiving applications and may release the list of the first batch of overseas banks that are allowed to invest in yuan bonds after the National Day holidays, according to the paper.

The People's Bank of China (PBOC) said on Aug 17 it would let overseas financial institutions invest yuan holdings in the nation's interbank bond market to promote greater use of the yuan in global trade and finance.

Overseas banks involved in yuan cross-border trade settlement and central bank can make use of their renminbi funds to conduct trading in the mainland's

interbank bond market. They must first apply for investment quotas, the PBOC said on Aug 17. Foreign institutions should also disclose funding sources and investing plans.