CHINA'S 2020 VISION FOR GLOBAL FUND MANAGERS

Around 25 years ago, the authorities in China began to develop their capital markets ambitions. Stock exchanges were opened in Shanghai and Shenzhen. Members of the general public were allowed to buy stocks and shares on the market, albeit their choices at the time were limited to mainly (former) State-Owned Enterprises (SOEs). Talks also began for allowing the creation of mutual funds and the setting-up of fund management companies.

Few would have believed, at the time, that by 2019 China's stock markets in aggregate would become one of the top-three largest in the world by size and the largest by trading volume. The aggregate scale of the assets managed in mutual funds, wealth management products and other schemes made available to citizens now exceeds approximately USD20 trillion.

There's a fantastic success story to be told. Yet for the most part, many of the top prizes to date have been reserved for domestic businesses in China. Foreign firms, i.e. global fund managers, have faced multiple restrictions on what they can do to set up and operate a business in China.

But all this is changing! China is opening up, and there are many opportunities for global players to participate.

100% foreign ownership in 2020

During the November 2017 meeting with US President Donald Trump, China's President Xi Jinping announced his intention to allow 100% foreign ownership of securities and fund management businesses in China within three years.

At the Bao Forum in March 2018, this decision was confirmed and further details were given as to what it would entail over the following three years to 2021.

In April 2018, in a historic joint statement, principal securities, banking and insurance regulators announced new asset management rules with the objective of totally transforming the current market landscape for wealth management, for the distribution of products and for the fund management industry.

In July 2019, it was announced that the date for 100% foreign ownership of fund management companies would be brought forward to sometime in 2020, and in October 2019 it was confirmed this would apply from April 2020. These announcements confirmed that non-Chinese firms could own 100% of a Mainland Chinese fund management company, allowing unrestricted access to offer investment services and products to the retail market.

During the last three years, Chinese regulators have opened up the markets for foreign participation and accelerated progress across many fronts in the securities markets.

Our full report provides suitable information and background for global fund managers considering whether or not to set up offices and do business in Mainland China. It should be noted: there's nothing easy or straightforward about doing so and that regulations have changed frequently. That said, China is also very ambitious and sees itself having a prime place on the top table of the world's leading financial markets. To get there, it'll have to open up a lot more and benefit from the undoubted expertise that major global firms can bring to its market.

Routes into and out of Mainland China

There have been, and continue to be, many routes into the Chinese securities markets. These have often been accompanied by quota restrictions. In recent years, many of these quota restrictions have been removed and some of the schemes have been terminated as access routes became fully open to foreign investors.

China's 2020 vision for global fund managers: key drivers

Changes are taking place that will transform fund management:

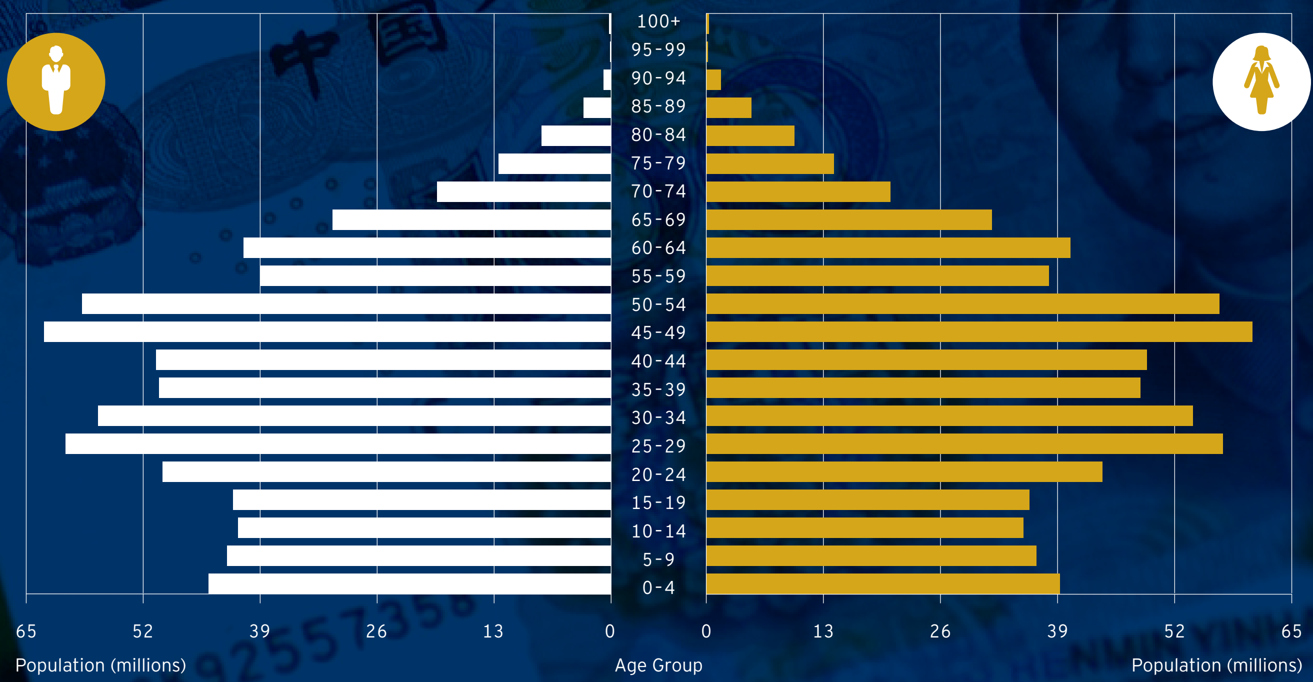
- Regulatory changes in 2019 promise to accelerate the opening-up of fund management for domestic life insurance and pensions businesses, for banks and for foreign fund managers.
- From April 2020, foreign fund managers will be allowed to own 100% of domestic retail fund management companies.

The People's Republic of China (Mainland China, China)*

- The world's most populous country: 1.4bn (2017).
- The third-largest country by size: 9.6m sq km.
- 22 provinces, 5 autonomous regions, 4 directly controlled municipalities, 2 special administrative regions.
- The second-largest global economy (by nominal GDP).
- The second-largest equity and bond markets globally (by turnover and size).
- 50 cities with a population of more than 1.5m.
- 16 cities with a population of more than 4m.
- 3 cities with a population of more than 10m.
- 338 billionaires and 3.5m millionaires (2018).
- Regulated funds of over USD2tn (Q3 2019).
- Unregulated wealth management products issued by banks of over USD6tn.
- A private and trust funds market of over USD6tn.

* AMAC, Oliver Wyman, Z-Ben, CSRC, Citi and public sources

Population pyramid



Source: www.cia.gov, 2019

Seeing China's age and sex structure can provide insights into the country's political and social stability and economic development. This pyramid shows males (left) and females (right) along horizontal axis in five-year age groups (horizontal bars), with the youngest at the bottom and the oldest at the top. Its shape gradually evolves over time, based on fertility, mortality and migration trends.

Arguably, the most successful of these routes has been Stock Connect, whereby global investors can make direct purchases of Mainland China A shares via a securities broker account in Hong Kong. This is a two-way facility that has also been very successful in enabling Chinese investors to buy Hong Kong-listed securities.

Another of the routes is Mutual Recognition of Funds (MRF), which allows mutual funds and unit trusts domiciled in China and Hong Kong cross-border access for local investors in each other's location. MRF acts as a funds-passporting scheme. To date, there has been limited success, with around 20 Hong Kong-domiciled funds approved for sale in China and around 50 Chinese funds approved for sale in Hong Kong. Industry observers believe the longer-term nature of this development and the potential for future success will see an increase in the numbers of eligible funds and so greater competition among distributors.

Bond Connect has also been developed to give global investors direct access to the wide range of bond and fixed-income issues in China. While the China Interbank Bond Market route attracted much interest at first, Bond Connect appeals to a larger, more diverse audience and has resulted in a high degree of self-control for managers using it.

R/QFII

The Qualifying Foreign Institutional Investors (QFII) scheme was first set up in 2002 as a way in which to allow global fund managers some limited but direct access to Mainland China equity and bond securities markets. Quotas were given to individual asset owners or fund managers. Some restrictions were applicable to the extent of turnover allowed, to the repatriation of assets and to profits. The "R" version, whereby assets could be held in renminbi, was launched in 2011.

More than 500 licences for the two schemes have been issued, raising more than USD200 billion.[1] In September 2019, that aggregate quota for the two schemes was removed. To some extent, both Stock Connect and Bond Connect via Hong Kong have superseded the need for the R/QFII schemes, as they have allowed considerably more flexibility in owning and managing China securities at lower costs.

R/QDII

The Qualifying Domestic Institutional Investor (QDII) scheme was established in 2006 to allow qualifying institutional investors, either as asset owners or on behalf of clients (usually in the case of banks), to have a limited form of access to foreign mutual funds and securities. There have been over 150 licences issued and a quota of approximately USD100 billion.[2] For many in China, this has been the only official route to access global stock markets, but, with a limitation on the size of quota, demand has perpetually exceeded supply. As an example of this, Citibank in China has a QDII quota of more than USD3bn, which is mainly used to enable Citibank customers in China access to global mutual funds.

The illustration below shows the breadth of the Chinese asset management industry. Each of the major sectors – bank wealth management products, trusts, private funds, securities companies, fund management companies and insurance companies – have a growth path that is truly impressive. Each is being urged, by the Chinese regulators, to work more closely with global partners, whether in a joint venture or by contracting their expertise.

Why should global fund managers be interested in China?

USD17tn+ market growing at 13% a year

The main reasons for this global interest in the Chinese investment management markets is their size and scale and their potential growth forecast over the next five to 10 years. There's no other market in the world that offers as much potential as China, even though it is subject to numerous hurdles that need to be understood and overcome.

During 2017-19, a number of reports were published, outlining views on the current scale of the market and providing estimates of the potential growth expected in the near term. All these provided a very positive picture. However, any such views should always be taken with a high degree of caution, given the volatile nature of the business and of the Chinese markets.

In mid-2019, the aggregate size of assets in the combined asset management and fund management markets was estimated to be more than USD17 trillion.[3] This was made up from a number of sources. For example, the regulated fund management industry was estimated to have around USD2 trillion, whereas the (unregulated) wealth management industry had over USD6 trillion. Private funds and trust products were estimated to exceed USD5 trillion in AUM and insurance funds added another USD2 trillion.

The major regulators of the financial services industry in China (the People's Bank of China (PBoC), the China Securities Regulatory Commission (CSRC) and the China Banking & Insurance Regulatory Commission (CBIRC)) came together in April 2018 to issue a joint announcement that, in effect, sought to outlaw unregulated activities and aimed to force more money into the regulated areas of the market, especially mutual funds. This was against a backdrop of falling interest rates, where the wide gap between the deposit rate that banks were able to pay and the returns offered by money-market-type funds narrowed considerably, making the latter much less attractive than previously.

Key players' market share in China's asset management industry (Q3 2019)

CBIRC-regulated commercial banks, insurance companies and trust companies account for 55% market share of the aggregate size of the asset and funds management wallet. And CSRC-regulated entities are growing in size. They surpassed RMB50 trillion in 2017(ca USD7.4 trillion) and continue to expand rapidly. Together with private funds, CSRC- and AMAC-regulated funds account for 45% market share.[4]

The outlook for fund management in China remains very bright. It is expected that China will account for nearly half the global fund management industry's net new flows and become the second-largest asset management market in the world by 2020-21, surpassing the UK.

It is probable that retail and high-net-worth individuals (HNWI) will power China's growth, accounting for over half of all assets under management (AUM) by 2030. Much of the growth will be driven by individuals in the mass-affluent and HNWI categories, alongside pension funds and insurance money.

Among the many growth drivers being cited are the confluence of demographic factors (rapid increase in retail investors' wealth), structural factors (the limits of the Chinese banking system to efficiently allocate national savings through corporate lending) and policy (the central government's sustained support of a funded defined-contribution retirement system and sounder domestic equity and debt capital markets).

The Market has also seen a willingness on the part of the central government to encourage greater use of defined contribution retirement schemes, allowing the accumulation of assets for approximately 800 million employees in urban areas. These products are being developed by insurance companies and fund management companies and expected to become a major factor in stabilising stock markets as their growth accelerates in coming years.

China has also seen considerable success in the growth of money market funds distributed mainly through online platforms. These funds now represent more than USD1 trillion, or over 50% of the entire regulated fund industry.[5]

Chinese wealth is split among the different sectors with forecasts of expected growth in the next few years. The expectation that traditional managers' future growth will outstrip that of quasi-managers, centres on the changing regulatory environment, wherein key regulators have made clear their requirement that, in future, publically offered funds should be approved by them, unlike in the current situation.

What are the route choices for market entry?

For global fund management companies, it is very important to make the right choices when deciding on what route to take when trying to enter the Mainland China mutual funds market.

Indeed, for some fund managers, they may not want to participate in the mutual funds market at all, preferring to only seek institutional assets for management. Others, particularly those in the alternatives asset management space, may not want to be involved in retail fund management and the higher levels of inspection it entails. Whichever route is selected, participants will have inevitable consequences that will affect the choice and the progress they can make to eventual full ownership.

The differences between FMCs, AMCs and wealth management

Fund Management Companies (FMCs) in China were first allowed to offer mutual fund products in the late 1990s. In effect, they are the businesses that offer retail mutual funds to the general public.

In addition to allowing wholly China-owned firms, China has allowed joint-venture FMCs to be established since day one, wherein the foreign partner may own up to 49% of a local firm. FMCs are regulated and supervised by the China Securities Regulatory Commission (CSRC). They are able to create, launch and manage collective investment funds (mutual funds) invested in securities markets in China. In addition to mutual funds, FMCs are also allowed to offer other typical fund management products, including: enterprise annuities (similar to pension plans), segregated account management for institutional investors and portfolio management for HNWI. As at the end of 2019, there were approximately 140 CSRC-registered FMCs with approximately 6,100 funds and an AUM of USD2.1 trillion.[6]

Route choices for market entry

1

Route 1

WFOE…

- IA, PFM (AML) or FMC licences required?
- Need for staffing, research and eventual gearing-up.
- Main benefit direct sale of product and services within China to all client types.

2

Route 2

Stay in Hong Kong, make flying visits…

- More economic, possibly miss bigger client opportunities.
- Risk for future mandates, if requirement for WFOE licence imposed.

3

Route 3

Partnership or joint venture…

- Difficult to select the right partners.
- Aligning the ambitions of both parties.
- Set up the wholly owned fund management company after April 2020.

The proportion of foreign or global fund managers allowed to own FMCs originally started at 33%. It was quickly increased to 49% and announced in 2017 it would be allowed to go to 51%. Soon after, it was announced that the limits would be removed and that foreign firms could own 100% of a domestic FMC from 2021. In October 2019, the regulators announced that the date of 100% foreign ownership would brought forward to April 2020.

In China, the term "Asset Management Company" (AMC) was used primarily as a term to describe the businesses set up by the Chinese government to manage the assets of many of the financially distressed State Owned Enterprises (SOEs). These included non-performing loans made by the big four state-owned banks. Initially four such organisations were set up, and some have since begun to wind down their activities as they have gradually sold off their assets.

Wealth management products is the general description given to financial products and vehicles often issued by the major retail or consumer banks in China to provide various forms of fund management on a variety of assets. Often these use the many different types of bond and fixed-income instruments available in the market, including those issued by the government, municipal governments, and public and private corporations. They have proved to be enormously popular with retail investors, especially with customers of the issuing banks. They have provided an alternative to bank deposit accounts, and are often offering returns significantly higher than the rates of deposit, which are controlled by the PBoC.

In 2018, in an unusual joint announcement, the PBoC, the CSRC and the CBIRC let it be known that the regulators in China wanted to see the largely unregulated wealth management products area become fully and properly regulated and the products issued similarly regulator approved for retail distribution. For many, this provides an exciting opportunity to convert established businesses of banks into fund management firms and to compete directly with the established fund management business. In September 2019, the PBoC announced that it would allow foreign financial firms to participate in these bank-owned wealth management businesses in a similar way to their participation in fund management firms.

Types of fund management that a WFOE provides

Once established as a WFOE, the firm can then seek to provide certain types of fund management, subject to getting the requisite licences and permissions from regulators. At a very basic level, i.e. as an Investment Advisory (IA) licence holder, the WFOE would only be allowed to provide investment analysis and research to other offices of the organisation.

The Private Fund Management (PFM) WFOE is allowed greater scope in its operations: it may offer advice, guidance, fund management and other similar services to domestic private funds established within China. Each new fund would need approval under a quota system, usually being allowed to raise USD50 million or USD100 million at a time. It may also provide the same services as it would under the IA WFOE licence. As a private fund, the product can't be widely offered in the retail market place. Indeed, there are restrictions on the numbers of investors allowed (maximum 200) and the time frame within which the fund can raise its assets. To date, some of the early established WFOEs have reported slow progress in gaining assets for their first products, usually as a result of limited distribution opportunities. However, once established and with experience gained, these same WFOEs appear to have been able to raise assets for subsequent launch far quicker than for a first offering.

WFOE PFM investment scope and trading restrictions

Investment scope	Instruments	Regulator
Domestic equities	Publicly listed stocks, ETFs, REITs, etc. Offshore securities such as HK stocks via Connect and QDII investment are currently not permitted (Window guidance).	CSRC
CIBM	Government bond, municipal bonds, policy bank bond, corporate bond, CD, MTN, CP, ABS, REPO etc.	PBOC NAFMII
Units in a fund (including public mutual fund, broker-dealer asset management products, FOFs and other private funds)	Units of public mutual funds, private funds and AM products set up by broker-dealers, futures companies. Unsure if units of trust plans, bank wealth management products will be allowed as they are not governed by the CSRC.	CSRC and AMAC
Domestic derivatives	Derivatives as permitted by CSRC – stock index futures, commodity futures, etc.	CSRC

Trading restriction: AMAC requires WFOE PFMs make independent investment decisions and cannot place trade orders by offshore entity or via offshore systems.

Source: CSRC, AMAC and industry survey.

One-Plus-One Policy

For a number of years, Chinese FMCs have been allowed to avail themselves of the One-plus-One Policy on ownership of multiple firms in the sector. With effect from July 2019, this policy was extended to include foreign firms. This change has and will make a significant difference for many foreign firms in how they set themselves up to operate in China.

For example, most foreign firms with a JV FMC will own up to 49% of the venture. They may also have established a WFOE. From April 2020, under this revised policy, the WFOE may apply to become a full FMC licence holder. At the same time, such firms may retain ownership of their 49% stake in the JV FMC.

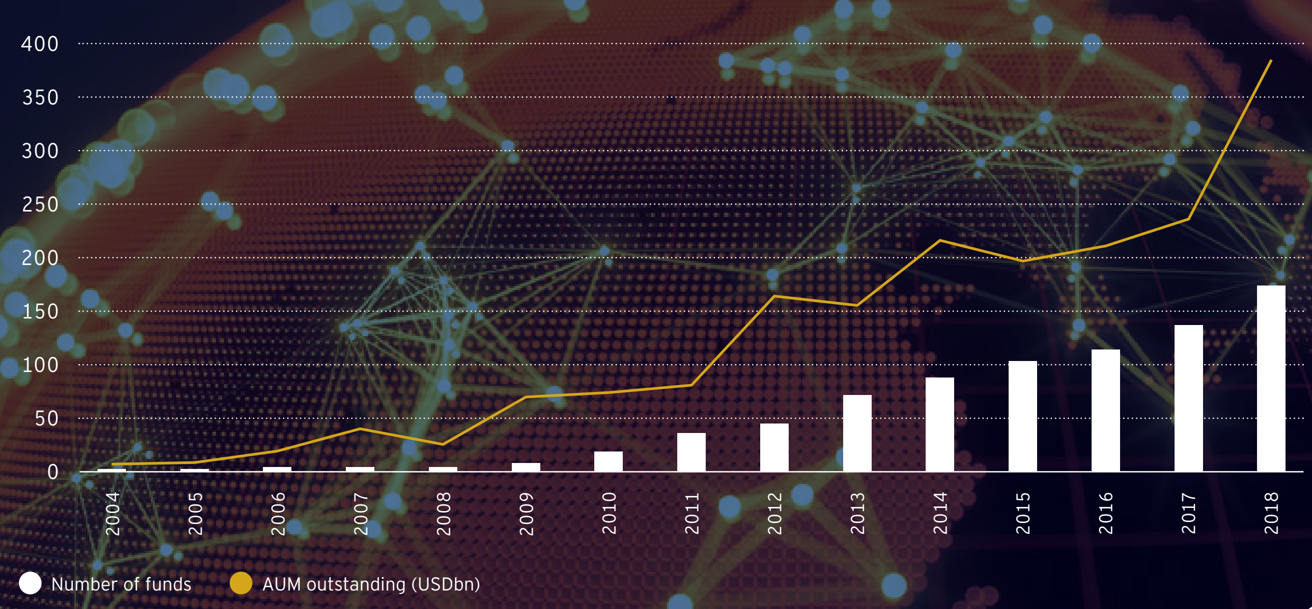
Some criteria required for this purpose include a need to ensure the two businesses operate from different premises, although this can be within the same office building. There will be a need for an entirely different board of directors, management, operations team and systems. However, as most JV FMCs are relatively well established, it is possible for the new WFOE FMC to use the JV FMC as one of its sales and marketing outlets. This can go some way towards reducing the pressure to build "branding" immediately.

A downside to this development could be the potential of the established JV FMC to perceive the new WFOE FMC as direct competition, creating a negative willingness to work together. Foreign fund managers will need to take care in handling this aspect, should they wish to use One-plus-One to own multiple firms in China. That said, given the flexibility in this area, it might make more sense to create one WFOE FMC under the 100% ownership route and then use One-Plus-One to own 49% of a fund distribution focused business.

From PFM WFOE to full FMC WFOE

Foreign fund managers will be able to start the natural and expected progression towards a fully licensed FMC business from April 2020. According to feedback from the CSRC, the application procedures for foreign-owned firms will be identical to that for local firms. The CSRC has also highlighted that there will be no bias or favouritism shown towards firms from any particular countries, so all applicants will be treated equally. It is unclear, at this stage, exactly how long the process will take, especially for those firms that are progressing from an established WFOE licence. Clearly, however, firms applying to gain a licence in China for the first time can likely expect the timeframe for their application to be significantly longer and involve a greater volume of supplied information than it would be for firms already known to the regulators.

Growth of ETFs in China



Building experience of China's stock markets

It is essential in the progression of obtaining a full licence to offer funds products in China that the fund manager has demonstrable experience in managing Chinese assets. This can be achieved in a number of different ways. Typically, this could be through the offering of China-invested funds products. In the last few years, access to China's securities markets has opened up, with schemes such as Stock Connect and Bond Connect enabling funds to gain direct ownership of securities rather than use access schemes including RQFII and QFII routes and some exchange-traded funds.

Stock Connect has been highly successful in enabling investors in China to access Hong Kong's stocks and to enable global investors to access China's securities via the Hong Kong market. Today there are few restrictions on the scale of business, though the choice of which stocks can be accessed remains in place, with more than 450 stocks available.

Bond Connect has had a slower start, but has proved to be very popular with a number of global managers seeking the higher yields available from Chinese fixed-income investments. This has been counterbalanced by currency risk as the renminbi has fluctuated against the US dollar in recent months.

China's established FMC market

China now has more than 135 FMC licence holders offering funds to the retail market.[7] Of these, around 50 are foreign joint-venture FMCs, with foreign partners owning up to 49% of the business. Identifying size, scale and success across the industry often depends on the basis of measurement taken. For example, by excluding money market funds (which represent almost 60% of the AUM) the list of top FMCs can dramatically change. The table below provides a snapshot of the FMC industry for reference.

Market share ranking of 135 FMCs by AUM

Including money-market funds		Excluding money-market funds	
Top 5	27.01	Top 5	22.99
Top 10	44.92	Top 10	40.27
Top 20	67.12	Top 20	60.45
No. 1% or greater	30	No. 1% or greater	31
No. less than 1%	105	No. less than 1%	104

Chinese FMCs, compared to their global competitors, remain relatively small. Quite clearly there's still some way to go before Chinese FMCs can challenge the global titans for scale. To date, few of the Chinese firms have ventured beyond China and Hong Kong to seek assets to manage. Indeed, in the last 10 years, those that have done so, have often been unsuccessful owing to a variety of reasons, including:

- The fluctuation of the Chinese currency creating unattractive net returns.
- Stock market volatility and relative underperformance against major global markets.
- The ease of access to stocks suitable for selective portfolios.
- A lack of experienced management, particularly in representing portfolio managers.
- A lack of suitable products, UCITS funds for EU and Asian distribution and US mutual funds for North American distribution.

Many commentators believe that as the scale of the Chinese FMCs grows, they will become bolder in seeking to grow outside China. Many may seek to acquire medium or smaller global firms that can provide access to European and US markets, where mutual fund volumes have attractive scale. Clearly, however, this may only happen when China's own markets are on a surer footing, demonstrating more consistency on investment returns and larger foreign manager participation.

ETFs in China: still in early stages

China has a well-established ETF market. The first ETFs were issued in 2004, and since then, the numbers and the scale of AUM have grown steadily, if not so spectacularly as seen elsewhere. Today there are around 170 ETFs for approximately 20 product providers. The vast majority of these are equity focused, and less than 10% have a fixed-income or a bonds bias. All funds are China invested with the exception of just a handful that have allowed access to Hong Kong and the US. In comparison to the traditional mutual funds business ETF AUM are also small at less than 5%.[8]

Many observers have highlighted that typical reasons why there has been a lack of significant growth in China's ETF market include some or all of the following:

- Restricted distribution, as no commissions are paid for sales.
- A lack of choice beyond major China indices for equities.
- A lack of availability for bond or fixed-income funds.
- A lack of fund liquidity for institutional investors.
- A high focus on mutual fund sales for retail investors.

As elsewhere in Asia, the ETF market in China is still in the relatively early stages of development, and without a key stimulant for further upside potential, it'll likely continue to grow steadily.

Hedge and alternative funds in China

China has many hedge and alternative funds, generally set up as private funds and often by well known fund managers who leave existing employers to create their own firms. As private funds, these funds are not allowed to be widely marketed to a retail investor base, but they have proved popular with HNWIs and some institutional investors. China doesn't have the panoply of instruments used in hedge and alternative fund management, so the range and choices of products tends to be quite limited, with investor selections often made on the prior credentials of the nominated fund manager. Of course, this is not a proven route to successful investment returns, so when these funds get compared for their relative performance, it is quite frequent to see rapid asset flows in and out of funds.

China's pension fund developments

For the asset management business, developments in the world of pensions can often lead to very substantial opportunities to manage money. The same is true in China, although at this stage the pensions market is still very nascent and divided by limitation on product development. While this report is not intended to provide a detailed discussion of the potential or the growth of the Chinese pensions market, there are other studies that have done some of this work and it should be noted that for global fund managers, there are a multitude of opportunities in the pensions arena both now and in the future.

China has multiple national and commercial schemes set up. Enterprise (and occupational) annuities have been established for a number of years and operate under a Pillar II provision for employees. The Public Pension Fund has been available to employers and employees for a few years also, but it has yet to gain popularity.

The National Social Security Fund (NSSF) is possibly the largest domestic pension fund at around USD325 billion.[9] It allocates portions of the fund to external managers, including global managers, for mandates that enable the fund to invest globally.

Commercial pensions were first allowed to be set up in 2018, offering a Pillar III provision. These have the potential to be most appealing to global and local managers in China. With more than 800 million eligible participants for such products and with pension provision remaining very low, the upside potential is vast.

Observers of the market believe that it'll be the banks and insurance companies that will become the major distributors of pension products, given their vast reach across the country. However, it is understood that many banks and insurance companies, while under pressure to work more closely with global players, are also showing some resistance towards creating joint-venture business for this purpose. Nevertheless, it is still a major future opportunity for foreign participation, through providing investment products that might be suitable for pension products on a contractual basis. Furthermore, Pillar III-type commercial pension products already set up are likely to use feeder and fund-of-funds products as the investment linkage. So many firms beyond the product providers and distributors may be able to participate. Another aspect is that these fund-of-fund products will be allowed to access Hong Kong-domiciled funds under the MRF scheme previously mentioned. This has great potential too for fund managers in Hong Kong.

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China is open

No single way to success

There can be no doubt that China currently offers one of the most exciting opportunities for global fund managers anywhere in the world. Equally, there's no simple route to entering the market and it'll take total commitment to achieve success.

But new avenues will open up

As the market grows, so too will the range of opportunities it opens. It is instructive to review the 20 July announcement from the PBoC in which it confirms how various sectors of the financial markets will open to foreign participation.

Competition is expected

It should be expected that fund management in China will be ultra-competitive. Not only are mandates for foreign managers currently quite limited but local fund managers are likely to up their game to retain their volumes.

Setting new precedents

Regulators have frequently identified that they see the arrival of foreign firms to the market as a very positive development. They have cited their belief that with more foreign participation, the competition will increase, resulting in improved investment returns for investors and a better industry experience generally.

The benefits seem clear

Despite the much-discussed geopolitical disruptions from trade negotiations and a host of other disputes, in the financial services world, China sees considerable benefits for its citizens with more foreign participation across the spectrum.

[1] Z Ben.

[2] Z Ben.

[3] Oliver Wyman, Z Ben, AMAC, Casey Quirk and Market sources

[4] AMAC – The Asset Management Association of China

[5] Z Ben, AMAC.

[6] Z Ben.

[7] Z Ben.

[8] Oliver Wyman.

[9] Z Ben, NSSF.

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