



Release

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Deutsche Bank completes its first RMB foreign debt centralized management transaction under SAFE's upgraded scheme

Deutsche Bank today announced that it has completed its first RMB foreign debt centralized management transaction under the State Administration of Foreign Exchange (SAFE)'s upgraded rules on centralized cross-border fund management, for Delphi Technologies.

Delphi Technologies* is one of the world's leading providers of vehicle propulsion systems. The company, headquartered in London, U.K., has been actively participating in cross-border cash pooling schemes to support its China operations.

For the purpose of further enhancing the business environment in mainland China and facilitating cross-border fund movement, SAFE announced in March 2019 new Administrative Provisions on Centralized Cross-border Fund Management for Multinational Companies (Circular 7), which includes additional amendments to the scheme. The upgraded scheme now increases the foreign debt quota of multinational companies' domestic participating members and allows for RMB to be the account currency for Domestic Master Accounts.

Under the new scheme, Deutsche Bank was able to set up an RMB Domestic Master Account for Delphi Technologies to aggregate the foreign debt quotas of the company's onshore entities in China, and support its CAPEX and working capital needs. With this account, the company will be able to maximize the use of its overseas cash liquidity, while managing FX risks centrally.

Carol Dong, Asia Treasury Manager at Delphi Technologies, said: "The recent changes in the SAFE scheme including quota expansion, currency and account management flexibilities will help multinationals like us to strengthen their China businesses. We were impressed by Deutsche Bank's policy expertise, and dedication to implementing the solution. With the new foreign debt centralized management scheme, we will be able to make better use of our overseas funds and expand our business in China."

Dirk Lubig, Head of Global Transaction Banking China, and Greater China Head of Corporate Cash Management at Deutsche Bank, said: “We are proud to be Delphi Technologies’ designated financial partner for this project. Our timely response to the new regulation resulted in a short time-to-market implementation. It is another solid testimony to our market-leading strength in cross-border cash management solutions. Our deep understanding of the China market and strong global network enable us to offer clients efficient value-added financial solutions to support their business needs in China and beyond. ”

**More information about Delphi Technologies at www.delphi.com.*

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