

Dated 11<sup>th</sup> November 2016

# Co-operation Agreement

United Kingdom



China



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Financial Conduct Authority  
25 The North Colonnade  
Canary Wharf  
London E14 5HS

People's Bank of China  
No.32 Chengfang Street,  
Xicheng District  
Beijing, 100800

Co-operation Agreement between  
**Financial Conduct Authority ("FCA")**  
and  
**People's Bank of China ("PBOC")**

## **1. Definitions**

For the purposes of this Co-operation Agreement, unless the context requires otherwise:

"Party" means the FCA or PBOC; and collectively, shall be referred to as "the Parties"; and

"Regulations" means any regulation or regulatory requirement applicable in the jurisdiction of a Party.

## **2. Introduction**

- 2.1. The Parties believe that through co-operation with each other, they will be able to further the promotion of innovation in their respective markets.

### Background to the Parties work to support innovation in financial services

- 2.2. The FCA launched 'Project Innovate' in October 2014, with the objective of encouraging innovation in financial services in the interests of consumers by supporting innovator businesses with a range of services. This is closely tied to the FCA's objective of promoting effective competition in the interest of consumers. Project Innovate is led by the FCA's Innovation Hub.
- 2.3. The PBOC issued the *Guiding Opinions on Promoting Healthy Development of Internet Finance* in joint efforts with relevant authorities on July 18, 2015. To promote the healthy development of Internet Finance is one of the important tasks of the PBOC.

### **3. Purpose**

- 3.1. The purpose of this Co-operation Agreement is to provide a framework for co-operation between the Parties with respect to promoting innovation in financial services. The Agreement sets out how the Parties plan to share and use information to promote innovation in their respective markets.

### **4. Principles**

- 4.1. This Co-operation Agreement operates subject to the domestic laws and regulations of each Party and does not modify or supersede any laws or regulatory requirements in force in, or applying to, China or the United Kingdom. This Co-operation Agreement sets forth a statement of intent and accordingly does not create any enforceable rights, and is not legally binding.

### **5. Scope of Co-operation**

- 5.1. The Parties undertake to share information about innovations in financial services in their respective markets, where appropriate. This may include, but is not limited to:
  - 5.1.1. emerging market trends and developments;
  - 5.1.2. regulatory issues pertaining to innovation in financial services; and
  - 5.1.3. information on organisations or bodies which lead efforts to promote innovation in financial services.

### **6. Confidentiality & Permissible Uses**

- 6.1. Any information disclosed by one Party to the other Party under paragraph 5.1 should be treated by the other Party as confidential information. Any request for information should specify both (1) the information which is requested; and (2) the reason why this information is being requested.
- 6.2. The Parties should use any information disclosed to it by the other Party only for the purposes for which the information was disclosed, unless the other Party consents to other uses.
- 6.3. If either Party is required to disclose any information provided to it by the other Party pursuant to a requirement of law, such Party should notify the other Party prior to complying with such a requirement and should assert all appropriate legal exemptions or privileges with respect to such information as may be available.

## **7. Term**

- 7.1. This Co-operation Agreement takes effect from the date of execution and will continue to have effect until terminated by either of the Parties by the giving of at least 30 days' written notice of termination to the other Party.
- 7.2. In the event of the termination of this Co-operation Agreement, information obtained under this Co-operation Agreement will continue to be treated in the manner set out under paragraph 6.

## **8. Amendment**

- 8.1. The Parties will review the operation of this Co-operation Agreement and update its terms as required.
- 8.2. This Co-operation Agreement may be amended if both Parties agree in writing to do so.

### **Executed by the Parties:**

#### **For the PBOC**

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YI Gang, Deputy Governor of the People's Bank of China

Date:

#### **For the FCA**

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Christopher Woolard, Director of Strategy and Competition and Member of the Board

Date:

## Appendix 1: Party-wide Contact Details

FCA: Head of Department, Project Innovate  
Financial Conduct Authority  
25 The North Colonnade  
London, E14 5HS  
United Kingdom

PBOC: International Department,  
The People's Bank of China  
No.32 Chengfang Street,  
Xicheng District  
Beijing, 100800  
The People's Republic of China