

LUCAS LEDBETTER
2015/03/30



The Chinese Central Bank will work with the Customs Department to catalog gold and gold product import and exports. (Photo: pan_kung, Shutterstock)

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On March 19, [fx678.com](#) reported that the People's Bank of China announced that based on the demand for macroeconomic controls, China's Central Bank will restrict approval on the import and export of gold, effective April 1, 2015.

The Chinese Central Bank will work with the Customs Department to catalog gold and gold product import and exports. Gold and gold products passing through Customs will require a permit from the Central Bank. The measures state that imports and exports must be registered on the gold spot exchange approved by the State Council.

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These measures apply to entities and other organizations that use a process trade method to export gold products through general trade, internal sales, and domestic sales of raw gold. Import and export of gold and gold products in special customs supervision districts, bonded supervision areas, and extraterritorial areas will all require a permit.

“The new import and export qualification management will actually make gold trade more transparent and should actually relax import channels

Individuals, entities, or other organizations importing or exporting gold or gold products for public welfare donation purposes must also register. Entry and exit regulations for individuals carrying

gold or gold products are being jointly formulated by the Central Bank and the General Administration of Customs.

To be eligible to import or export gold will require legal qualifications including no related illegal activities during the previous two years. Financial institutions and market makers involved in gold trade and Gold Exchange members will face pollution emissions requirements, and investors in foreign gold mining companies must reach a minimum scale before becoming eligible.

[FXUnion reports that](#) a senior trader in one Chinese bank said that as the world’s second largest gold consumer, China is a net importer of gold, but current policies have strict examination, approval, and quotas on gold. The new import and export qualification management will actually make gold trade more transparent and should actually relax import channels.

What is more, [the Guangzhou Daily reports](#) that analysts believe the policy is aimed at stabilizing the foreign exchange market, but it will limit the gold market picking up speed, as well as the rebound in the international gold price. However, industry insiders believe that the idea of an open [national gold market](#) will not change, that the measures are expected to be short-term, and that when the currency market stabilizes, the restrictions will be lifted.

Reporters from the Guangzhou Daily in Guangzhou and Shenzhen have also learned that many companies are buying stock back directly from [the Shanghai Gold Exchange](#), and that most sellers are commercial banks. It is thought that this policy change will not have a rapid impact on production, but Chairman Zhen Wei of the Guangdong Province Gold and Silver Jewelry Chamber of Commerce says that “The national gold and silver management policy will have a deep and lasting impact on the general market.”

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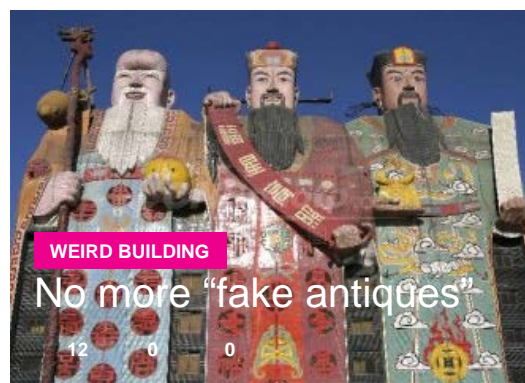


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