

# CHINA'S CAPITAL CONTROLS - IMPLICATIONS FOR CHINA FOCUSED COMPANIES

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In late November 2016, following speculative reports of increased restrictions on capital outflows, four Chinese government agencies, including National Development and Reform Commission (NDRC), Ministry of Commerce (MOFCOM), State Administration of Foreign Exchange (SAFE) and People's Bank of China (PBOC) issued a joint statement which stated that outbound investment deals will be subject to strict reviews. The statement was followed by further communication from SAFE, and other developments to slow renminbi (RMB) outflows...

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