

Jurisdiction : **China**

# 2013 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>I. Refining the regulatory perimeter</b>					
1 (2)	Review of the boundaries of the regulatory framework including strengthening of oversight of shadow banking	We will each review and adapt the boundaries of the regulatory framework to keep pace with developments in the financial system and promote good practices and consistent approaches at an international level. (London)	Jurisdictions should indicate the steps taken to expand the domestic regulatory framework to previously unregulated entities, for example, non-bank financial institutions (e.g. finance companies, mortgage insurance companies, credit hedge funds) and conduits/SIVs etc.	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> <b>Issue is being addressed through :</b> <input type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: (see "short description" below) <b>Status of progress :</b> Reform effective (completed) as of : <b>Short description of the content of the legislation/ regulation/guideline:</b> Shadow banking in China is different from other jurisdictions in funding channels, investment modes, and business structures. The size and complexity of shadow banking in China is relatively low. What’s more, all Chinese Non-bank financial institutions have been already strictly regulated; there are adequate regulation policies and guidelines for different entities. They must get financial licenses and are subject to the CBRC’s regulation. Still,	<b>Planned actions (if any):</b> The PBC, together with other authorities, will take measures to enhance the effectiveness of oversight on shadow banking, strengthening disclosures, establishing the China-wall between shadow banking and formal banking in case of risk contagion, improving the risk monitoring and assessment of shadow banking.  <b>Expected commencement date:</b> The CBRC will continue improving regulation for Non-bank financial institutions when they are established.  <b>Web-links to relevant documents:</b>
(1)		We agree to strengthen the regulation and oversight of the shadow banking system. <sup>1</sup> (Cannes)	Jurisdictions should indicate policy measures to strengthen the regulation and oversight of the shadow banking system. See, for reference, the recommendations discussed in section 2 of the October 2011 FSB report: <a href="#">Shadow Banking: Strengthening Oversight and Regulation</a> .		

<sup>1</sup> This recommendation will be retained until the monitoring framework for shadow banking, which is one of the designated priority areas under the CFIM, is established.

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				<p>the authorities took a series of measures:            (1) Since 2011, the PBC has taken great efforts to develop measures for strengthening the oversight of shadow banking and has been monitoring and assessing their potential risks. It included the entrusted loans into the social financing statistics and established statistics system for micro-credit companies. (2) Local government also strengthened regulation on non-financial institutions with financial functions, such as pawn houses, credit guarantee institutions, and micro-credit companies etc. (3) Supervisory authorities continued enhancing oversight on wealth management products. In March 2013, the CBRC released rules on commercial banks' wealth management funds' investing in non-standardization credit assets including loans, entrusted loans, banker's acceptance, etc.</p> <p><b>Web-links to relevant documents:</b></p>	

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<b>II. Hedge funds</b>					
2 (3)	Registration, appropriate disclosures and oversight of hedge funds	<p>We also firmly recommitted to work in an internationally consistent and non-discriminatory manner to strengthen regulation and supervision on hedge funds ...(Seoul)</p> <p>Hedge funds or their managers will be registered and will be required to disclose appropriate information on an ongoing basis to supervisors or regulators, including on their leverage, necessary for assessment of the systemic risks they pose individually or collectively. Where appropriate registration should be subject to a minimum size. They will be subject to oversight to ensure that they have adequate risk management. (London)</p>	<p>Jurisdictions should indicate the progress made in implementing the high level principles contained in IOSCO’s <a href="#">Report on Hedge Fund Oversight (Jun 2009)</a> that inter-alia included mandatory registration and on-going regulatory requirements such as disclosure to investors.</p>	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><b>Issue is being addressed through :</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Primary / Secondary legislation</li> <li><input type="checkbox"/> Regulation /Guidelines</li> <li><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</li> </ul> <p><b>Status of progress :</b></p> <p>Draft approved and in force / to be in force from / by : June 1, 2013</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>The amendment to the Securities Investment Fund Law was approved in December 2012. The Law added a new section on private funds, requiring private fund managers to register and report product information. The Law also subjects private fund managers to fund raising, operation and disclosure standards.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.gov.cn/flfg/2012-12/28/content_2305569.htm">http://www.gov.cn/flfg/2012-12/28/content_2305569.htm</a></p>	<p><b>Planned actions (if any):</b></p> <p>The CSRC released the Interim Measures for the Administration of Private Securities Fund Management for public comments on Feb. 20, 2013. The Measures includes rules related to registration of fund managers, qualified investors, code of conduct, supervision and penalties. Besides, the Asset Management Association of China, an SRO in the industry, has released the Rules for the Registration and Product Filing of Private Securities Fund Managers for public comments. The Measures and Rules will likely come into force along with the primary legislation on June 1, 2013, at which point private fund managers above a certain AUM threshold will be required to register.</p> <p><b>Expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.csrc.gov.cn/pub/zjhpublic/G00306201/201302/t20130220_221411.htm">http://www.csrc.gov.cn/pub/zjhpublic/G00306201/201302/t20130220_221411.htm</a></p> <p><a href="http://www.amac.org.cn/xhgg/tzgg/382777.shtml">http://www.amac.org.cn/xhgg/tzgg/382777.shtml</a></p>

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3 (4)	Establishment of international information sharing framework	We ask the FSB to develop mechanisms for cooperation and information sharing between relevant authorities in order to ensure effective oversight is maintained when a fund is located in a different jurisdiction from the manager. We will, cooperating through the FSB, develop measures that implement these principles by the end of 2009. (London)	Jurisdictions should indicate the progress made in implementing the high level principles in IOSCO's <a href="#">Report on Hedge Fund Oversight (Jun 2009)</a> on sharing information to facilitate the oversight of globally active fund managers.	<p>Not applicable</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><b>Issue is being addressed through :</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Primary / Secondary legislation</li> <li><input type="checkbox"/> Regulation /Guidelines</li> <li><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</li> </ul> <p><b>Status of progress :</b></p> <p>[No response]</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p><b>Web-links to relevant documents:</b></p>	<p><b>Planned actions (if any):</b></p> <p><b>Expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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4 (5)	Enhancing counterparty risk management	Supervisors should require that institutions which have hedge funds as their counterparties have effective risk management, including mechanisms to monitor the funds' leverage and set limits for single counterparty exposures. (London)	Jurisdictions should indicate specific policy measures taken for enhancing counterparty risk management and strengthening their existing guidance on the management of exposure to leveraged counterparties.  See, for reference, the following BCBS documents :	Implementation ongoing or completed  <i>If “ Not applicable “ or “Applicable but no action envisaged …” has been selected, please provide a brief justification:</i>  <b>Issue is being addressed through :</b> <input type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify:  <b>Status of progress :</b> Draft published as of :  <b>Short description of the content of the legislation/ regulation/guideline:</b>  The CBRC introduced the Basel III in 2013, which will be fully implemented in 2019.  <b>Web-links to relevant documents:</b>	<b>Planned actions (if any):</b>  <b>Expected commencement date:</b>  <b>Web-links to relevant documents:</b>
(6)		Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties. (Rec. II.17,FSF 2008)	<ul style="list-style-type: none"> <li>• <u><a href="#">Sound Practices for Banks' Interactions with Highly Leveraged Institutions (Jan 1999)</a></u></li> <li>• <u><a href="#">Banks' Interactions with Highly Leveraged Institutions (Jan 1999)</a></u></li> <li>• <u><a href="#">Basel III (June 2011) – relevant references to counterparty credit risk standards</a></u></li> </ul>		

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<b>III. Securitisation</b>					
5 (7)	Improving the risk management of securitisation	<p>During 2010, supervisors and regulators will:</p> <ul style="list-style-type: none"> <li>implement IOSCO’s proposals to strengthen practices in securitisation markets. (FSB 2009)</li> </ul>	<p>Jurisdictions should indicate the progress made in implementing the recommendations contained in:</p> <ul style="list-style-type: none"> <li>IOSCO’s <a href="#">Report on Global Developments in Securitisation Regulation (Nov 2012)</a> including justification for any exemptions to IOSCO requirements; and</li> </ul>	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p>	<p><b>Planned actions (if any):</b></p> <p><b>Expected commencement date:</b></p>
5 (8)		<p>The BCBS and authorities should take forward work on improving incentives for risk management of securitisation, including considering due diligence and quantitative retention requirements by 2010. (London)</p> <p>Securitization sponsors or originators should retain a part of the risk of the underlying assets, thus encouraging them to act prudently. (Pittsburgh)</p>	<ul style="list-style-type: none"> <li>BCBS’s Basel 2.5 standards on exposures to securitisations (Jul 2009), <a href="http://www.bis.org/publ/bcbs157.pdf">http://www.bis.org/publ/bcbs157.pdf</a> and <a href="http://www.bis.org/publ/bcbs158.pdf">http://www.bis.org/publ/bcbs158.pdf</a></li> </ul>	<p><b>Issue is being addressed through :</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Primary / Secondary legislation</li> <li><input checked="" type="checkbox"/> Regulation /Guidelines</li> <li><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</li> </ul> <p>The PBC formulated and promulgated the PBC Announcement No.227[2012] to regulate the retention of a part of the risk of the underlying assets by credit asset-backed securitization sponsors.</p> <p><b>Status of progress :</b></p> <p>Reform effective (completed) as of : March 15, 2013</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>The CSRC issued the Measures for the Administration of the Securitization Business of Broker-dealers on March 15, 2013, which clarified the requirements for the underlying assets, trading structure, trading model and supervision, enhancing the risk management of securitization products.</p>	<p><b>Web-links to relevant documents:</b></p>

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				<p><b>Web-links to relevant documents:</b>  <a href="http://www.csrc.gov.cn/pub/zjhpublic/G00306201/201303/t20130315_222337.htm">http://www.csrc.gov.cn/pub/zjhpublic/G00306201/201303/t20130315_222337.htm</a></p>	



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6 (9)	Strengthening of regulatory and capital framework for monolines	Insurance supervisors should strengthen the regulatory and capital framework for monoline insurers in relation to structured credit. (Rec II.8 ,FSF 2008)	<p>Jurisdictions should indicate the policy measures taken for strengthening the regulatory and capital framework for monolines.</p> <p>See, for reference, the following principles issued by IAIS:</p> <ul style="list-style-type: none"> <li>• <a href="#">ICP 13</a> – Reinsurance and Other Forms of Risk Transfer</li> <li>• <a href="#">ICP 15</a> – Investments, and</li> <li>• <a href="#">ICP 17</a> - Capital Adequacy.</li> </ul> <p>Jurisdictions may also refer to the IAIS <a href="#">Guidance paper on enterprise risk management for capital adequacy and solvency purposes (Oct 2008)</a>.</p>	<p>Not applicable</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>In China there are no monoline products.</p> <p><b>Issue is being addressed through :</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Status of progress :</b></p> <p>[No response]</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p><b>Web-links to relevant documents:</b></p>	<p><b>Planned actions (if any):</b></p> <p><b>Expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
7 (10)	Strengthening of supervisory requirements or best practices for investment in structured products	Regulators of institutional investors should strengthen the requirements or best practices for firms' processes for investment in structured products. (Rec II.18 ,FSF 2008)	<p>Jurisdictions should indicate the policy measures taken for strengthening best practices for investment in structured product.</p> <p>See, for reference, the principles contained in IOSCO's report on <a href="#">Good Practices in Relation to Investment Managers' Due Diligence When Investing in Structured Finance Instruments (Jul 2009)</a> and <a href="#">Suitability Requirements for Distribution of Complex Financial Products (Jan 2013)</a>.</p> <p>Jurisdictions may also refer to the Joint Forum report on <a href="#">Credit Risk Transfer-Developments from 2005-2007 (Jul 2008)</a>.</p>	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><b>Issue is being addressed through :</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Primary / Secondary legislation</li> <li><input checked="" type="checkbox"/> Regulation /Guidelines</li> <li><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</li> </ul> <p><b>Status of progress :</b></p> <p>Reform effective (completed) as of : Dec 20, 2012</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>The Securities Association of China (SAC) issued the Guidance on the Investor Suitability System of Broker-dealers on Dec. 20, 2012, which requires broker-dealers to observe the principle of “know your customer” and implement suitability management when offering financial products and services, in particular, complex products.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.sac.net.cn/ljxh/xhgzt/201212/t20121230_61164.html">http://www.sac.net.cn/ljxh/xhgzt/201212/t20121230_61164.html</a></p>	<p><b>Planned actions (if any):</b></p> <p><b>Expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
8 (11)	Enhanced disclosure of securitised products	Securities market regulators should work with market participants to expand information on securitised products and their underlying assets. (Rec. III.10-III.13, FSF 2008)	<p>Jurisdictions should indicate the policy measures taken for enhancing disclosure of securitised products.</p> <p>See, for reference, IOSCO’s <a href="#">Report on Principles for Ongoing Disclosure for Asset-Backed Securities (Nov 2012)</a> that complements IOSCO’s <a href="#">Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities (Apr 2010)</a>.</p>	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><b>Issue is being addressed through :</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Primary / Secondary legislation</li> <li><input type="checkbox"/> Regulation /Guidelines</li> <li><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</li> </ul> <p>To regulate information disclosure of asset-based securities and their underlying assets, safeguard the legal rights of investors, ensure a smooth progress of the pilot asset-backed securities, the PBC formulated and promulgated the PBC Announcement No.14[2005](Rules for the Information Disclosure of Asset-Based Securities) and the PBC Announcement No.16[2007].</p> <p><b>Status of progress :</b></p> <p>Reform effective (completed) as of : March 15, 2013</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>The CSRC issued the Measures for the Administration of Asset Securitization of Broker-dealers on March 15, 2013, which clarifies requirements on the items of</p>	<p><b>Planned actions (if any):</b></p> <p><b>Expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>disclosure of securitized products, including mandatory contents of annual reports and the scope of disclosure to supervisors.</p> <p><b>Web-links to relevant documents:</b>  <a href="http://www.csrc.gov.cn/pub/zjhpublic/G00306201/201303/t20130315_222337.htm">http://www.csrc.gov.cn/pub/zjhpublic/G00306201/201303/t20130315_222337.htm</a></p>	

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<b>IV. Enhancing supervision</b>					
9 (12)	Consistent, consolidated supervision and regulation of SIFIs	All firms whose failure could pose a risk to financial stability must be subject to consistent, consolidated supervision and regulation with high standards. (Pittsburgh)	Jurisdictions should indicate the policy measures taken for implementing consistent, consolidated supervision and regulation of SIFIs. <sup>2</sup> See, for reference, the following documents: Joint Forum: <ul style="list-style-type: none"> <li>• <a href="#">Principles for the supervision of financial conglomerates (Sep 2012)</a></li> </ul> BCBS: <ul style="list-style-type: none"> <li>• <a href="#">Framework for G-SIBs (Nov 2011)</a></li> <li>• <a href="#">Framework for D-SIBs (Oct 2012)</a></li> <li>• <a href="#">BCP 12 (Sep 2012)</a></li> </ul> IAIS: <ul style="list-style-type: none"> <li>• <a href="#">ICP 23 – Group wide supervision</a></li> </ul> FSB: <ul style="list-style-type: none"> <li>• <a href="#">Framework for addressing SIFIs (Nov 2011)</a></li> </ul>	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> <b>Issue is being addressed through :</b> <input type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: (see "short descripton" below) <b>Status of progress :</b> Draft published as of : Feb 4, 2008 <b>Short description of the content of the legislation/ regulation/guideline:</b> The Guidelines on Consolidated Banking Supervision provides a comprehensive framework for consolidated supervision of banking groups, including the scope, elements and methods of consolidated supervision, requirements for consolidated supervision of cross-border activities, and guidance on banking groups’ own management activities on a consolidated basis. Key prudential measures such as capital adequacy rules,	<b>Planned actions (if any):</b> China will enhance supervision on SIFIs, setting higher regulatory requirements, conducting SIFI resolvability assessment, strengthening risk resolution and liquidation arrangements to make sure that SIFIs could be orderly resolved. Based on the Principles for the supervision of financial conglomerates by Joint Forum and China development conditions, efforts will be made to develop regulation on financial holding companies. The CBRC will continue improving its guideline.  <b>Expected commencement date:</b>  <b>Web-links to relevant documents:</b>

<sup>2</sup> The scope of the follow-up to this recommendation will be revised once the monitoring framework on policy measures for G-SIFIs, which is one of the designated priority areas under the CFIM, is established.

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				<p>large exposure limits and limits re liquidity and funding structure apply on a consolidated basis in a banking group. They also apply on a consolidated basis to cross-pillar groups. For other actions: In 2012, the PBC, together with relevant authorities, researched policy measures to prevent and reduce risks of SIFIs in China based on domestic circumstances. (1) Assessment methodology of SIFIs in China has been under development. The methodologies are in compliance with the FSB principle of strengthening resilience of SIFIs, and combine both quantitative indicators and qualitative judgment, taking into account the size, interconnectedness, sustainability and complexity of the institutions. (2) Research was made on strengthening macro-prudential regulation on SIFIs, including dynamic differentiated reserve requirement, counter-cyclical capital buffer and capital surcharge etc. (3) Efforts was made to build a risk resolution and liquidation arrangements for SIFIs in China. The laws, rules and guidance under which CBRC operates generally form a benchmark of prudential standards that is of high quality and was drawn extensively from international standards and the BCP themselves. The</p>	

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				<p>CBRC exercises consolidated supervision of the global activities of banking groups during the processes of licensing and ongoing supervision, and by making arrangements for cross border and cross-sector supervisory cooperation. During the process, the CBRC monitors and assesses all significant aspects of banking groups' operations and applies prudential requirements to ensure their safety and soundness. As the consolidated supervisor of banking groups, the CBRC keeps itself informed of the overall structure of each banking group and maintains adequate understanding of each group's activities, both domestic and cross-border.</p> <p><b>Web-links to relevant documents:</b></p>	

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10 (13)	Establishing supervisory colleges and conducting risk assessments	To establish the remaining supervisory colleges for significant cross-border firms by June 2009. (London)	Reporting in this area should be undertaken solely by home jurisdictions of significant cross-border firms. Relevant jurisdictions should indicate the steps taken and status of establishing remaining supervisory colleges and conducting risk assessments.	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i>	<b>Planned actions (if any):</b> The CBRC is now in the process of launching a general college for the ABC.
(14)		We agreed to conduct rigorous risk assessment on these firms through international supervisory colleges ...(Seoul)	See, for reference, the following documents: BCBS: <ul style="list-style-type: none"> <li>• <a href="#">Good practice principles on supervisory colleges (Oct 2010)</a></li> <li>• <a href="#">Report and recommendations on cross-border bank resolution ( Mar 2010)</a></li> </ul> IOSCO: <ul style="list-style-type: none"> <li>• <a href="#">Principles Regarding Cross-Border Supervisory Cooperation (May 2010)</a></li> </ul> IAIS : <ul style="list-style-type: none"> <li>• <a href="#">ICP 25 and Guidance 25.1.1 – 25.1.6 on establishment of supervisory colleges</a></li> <li>• <a href="#">Guidance 25.6.20 and 25.8.16 on risk assessments by supervisory colleges</a></li> </ul>	<b>Issue is being addressed through :</b> <input type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: (see "short descriptions" below)  <b>Status of progress :</b> Reform effective (completed) as of : please refer to the following details  <b>Short description of the content of the legislation/ regulation/guideline:</b> The CBRC has established a supervisory college mechanism for large banks in China. Every year, the CBRC will hold supervisory colleges according to our supervisory judgement. The colleges will discuss the risk assessment of the whole bank group and also the host supervisors’ assessments of the bank’s local institutions. The core colleges will focus on some specific topics and/or risks the bank may confronted. General supervisory colleges were established for ICBC, BOC, CCB and BOCOM, and a core supervisory college was developed	<b>Expected commencement date:</b> 2013  <b>Web-links to relevant documents:</b>



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				<p>for BOC. In the BOC core college, the supervisors focused on strengthening the supervision of the G-SIBs. The concept is not applicable in the securities sector. Principle 10 in IOSCO’s “Principles Regarding Cross-Border Supervisory Cooperation” states that, “In the event of significant cross-border linkages, affiliations, combinations or mergers among regulated entities such as exchanges, intermediaries, credit rating agencies and clearing organizations, authorities should commit to and establish colleges for working together in the oversight of the combined entities.” The concept of “significant cross-border linkages, affiliations, combinations or mergers” is not applicable to entities regulated by the CSRC.</p> <p><b>Web-links to relevant documents:</b></p>	

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<p>11 (15)</p> <p>New</p>	<p>Supervisory exchange of information and coordination</p>	<p>To quicken supervisory responsiveness to developments that have a common effect across a number of institutions, supervisory exchange of information and coordination in the development of best practice benchmarks should be improved at both national and international levels. (Rec V.7 , FSF 2008)</p> <p>Enhance the effectiveness of core supervisory colleges. (FSB 2012)</p>	<p>Jurisdictions should include any feedback received from recent FSAPs/ROSC assessments on the <a href="#">October 2006</a> Basel Core Principle (BCP) 25 (Home-host relationships) or, if more recent, the <a href="#">September 2012</a> BCP 3 (Cooperation and collaboration) and BCP 14 (Home-host relationships). Jurisdictions should also indicate any steps taken since the last assessment in this area, particularly in response to relevant FSAP/ROSC recommendations.</p> <p>Jurisdictions should describe any regulatory, supervisory or legislative changes that will contribute to the sharing of supervisory information within core colleges (e.g. bilateral or multilateral MoUs).</p>	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><b>Issue is being addressed through :</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Primary / Secondary legislation</li> <li><input type="checkbox"/> Regulation /Guidelines</li> <li><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</li> </ul> <p>As of year-end 2011, CBRC had entered into 48 MOUs with overseas supervisors covering roles as both home and host supervisor. In cases where MOUs have not been established, information sharing arrangements may be ad-hoc or based on an exchange of letters. The CBRC has established a supervisory college mechanism for the 5 largest banks in China for extensive sharing of information between host and home supervisors as well as supervisors and Banks’ management. Since now, the CBRC has already launched supervisory colleges for ICBC, BOC, CCB and BOCOM.</p> <p><b>Status of progress :</b></p> <p>Reform effective (completed) as of :</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p>	<p><b>Planned actions (if any):</b></p> <p>The CBRC will continue improving the coordination with supervisors in other countries, and enhancing the effectiveness of supervisory colleges.</p> <p><b>Expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>The Banking Supervision Law provides that the CBRC establishes supervisory information sharing mechanisms with the PBC and other domestic regulatory authorities and the CBRC may establish supervisory cooperation mechanisms with supervisory authorities in other countries for cross border supervision purposes. The CBRC maintains regular contacts with domestic and overseas supervisors to share information regarding supervised banks and the CBRC requires that such shared information should be used for supervisory purposes and should be treated as confidential.</p> <p><b>Web-links to relevant documents:</b></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
12 (16)	Strengthening resources and effective supervision	We agreed that supervisors should have strong and unambiguous mandates, sufficient independence to act, appropriate resources, and a full suite of tools and powers to proactively identify and address risks, including regular stress testing and early intervention. (Seoul)	Jurisdictions should provide any feedback received from recent FSAPs/ROSC assessments on the <a href="#">October 2006</a> BCPs 1 and 23 or, if more recent, the <a href="#">September 2012</a> BCPs 1, 9 and 11. Jurisdictions should also indicate any steps taken since the last assessment in this area, particularly in response to relevant FSAP/ROSC recommendations.	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i>	<b>Planned actions (if any):</b>
(17)		Supervisors should see that they have the requisite resources and expertise to oversee the risks associated with financial innovation and to ensure that firms they supervise have the capacity to understand and manage the risks. (FSF 2008)		<b>Issue is being addressed through :</b> <input type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: (see "short descriptions" below)	<b>Expected commencement date:</b>
New		Supervisory authorities should continually re-assess their resource needs; for example, interacting with and assessing Boards require particular skills, experience and adequate level of seniority. (Rec. 3, FSB 2012)	Jurisdictions should describe the outcomes of the most recent assessment of resource needs (e.g. net increase in supervisors, skills acquired and sought). Please indicate when this assessment was most recently conducted and when the next assessment is expected to be conducted.	<b>Status of progress :</b> Reform effective (completed) as of : please refer to the following details  <b>Short description of the content of the legislation/ regulation/guideline:</b> The State Council and government agencies under it do not interfere with the daily operations of the CBRC. The CBRC has the legal authority to promulgate and implement supervisory rules and guidelines independently. FSAPs: CBRC staff that assessors met displayed high professionalism. Banks that assessors met noted the remarkable increase in professionalism since CBRC’s creation and were uniformly highly positive about the abilities of CBRC staff. In terms of resources, the efficiency and quality of the staff have improved substantially in	<b>Web-links to relevant documents:</b>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>recent years due to continuous recruiting and development efforts. Efficiency of supervisory work is also enhanced through greater use of IT. The CBRC has approximately 10 people in its innovation department with market risk experience who are available to examination teams (but also are involved in Basel II and policy development re market innovation and modelling more generally). FSAPs: In light of Basel II implementation, and the increasing complexity of banks, CBRC should develop a plan for further building expertise.---- The CBRC has already established expertise groups of different risks for Basel II. FSAP also mentioned in reports that Chinese securities and insurance authorities also have sufficient, strong and sufficient systems in place.</p> <p><b>Web-links to relevant documents:</b></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>V. Building and implementing macroprudential frameworks and tools</b>					
13 (18)	Establishing regulatory framework for macro-prudential oversight	Amend our regulatory systems to ensure authorities are able to identify and take account of macro-prudential risks across the financial system including in the case of regulated banks, shadow banks <sup>3</sup> and private pools of capital to limit the build up of systemic risk. (London)	Please describe the systems, methodologies and processes that have been put in place to identify macroprudential risks, including the analysis of risk transmission channels.	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i>	<b>Planned actions (if any):</b> China would improve monitoring and assessment on inter-linkages of financial system, linkage between macro economy and financial system and cross-border economic and financial interconnectedness; strengthen risk monitoring in key areas and crucial links, such as local government financing platform, real estate market, off-balance sheet business of commercial banks and non-financial institutions with financial functions, private lending, etc.
19)		Ensure that national regulators possess the powers for gathering relevant information on all material financial institutions, markets and instruments in order to assess the potential for failure or severe stress to contribute to systemic risk. This will be done in close coordination at international level in order to achieve as much consistency as possible across jurisdictions. (London)	Please indicate whether an assessment has been conducted with respect to the powers to collect and share relevant information among different authorities – where this applies – on financial institutions, markets and instruments to assess the potential for systemic risk. Please indicate whether the assessment has indicated any gaps in the powers to collect information, and whether any follow-up actions have been taken.	<b>Issue is being addressed through :</b> <input type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <b>Status of progress :</b> Reform effective (completed) as of : please refer to the following details <b>Short description of the content of the legislation/ regulation/guideline:</b> The PBC, together with other authorities, continuously strengthens and improves systemic risk monitoring and assessment. A financial stability monitoring indicators system covering macro-economy, financial markets, banking, securities and insurance sectors in China has been established, and the scope of monitored entities has been gradually expanded to credit guarantee institutions, pawn	<b>Expected commencement date:</b>  <b>Web-links to relevant documents:</b>

<sup>3</sup> The recommendation as applicable to shadow banks will be retained until the monitoring framework for shadow banking, which is one of the designated priority areas under the CFIM, is established.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>houses, micro-credit companies and private lending. Since 2011, the PBC has explored to conduct on-site assessment on resilience of financial institutions and stress testing on 17 major commercial banks, further improving the effectiveness of assessment methodology.</p> <p><b>Web-links to relevant documents:</b></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
14 (20)	Enhancing system-wide monitoring and the use of macro-prudential instruments	<p>Authorities should use quantitative indicators and/or constraints on leverage and margins as macro-prudential tools for supervisory purposes. Authorities should use quantitative indicators of leverage as guides for policy, both at the institution-specific and at the macro-prudential (system-wide) level...(Rec. 3.1, FSF 2009)</p> <p>We are developing macro-prudential policy frameworks and tools to limit the build-up of risks in the financial sector, building on the ongoing work of the FSB-BIS-IMF on this subject. (Cannes)</p>	<p>Please describe major changes in the institutional arrangements for macroprudential policy that have taken place in the past two years, including changes in: i) mandates and objectives; ii) powers and instruments; iii) transparency and accountability arrangements; iv) composition and independence of the decision-making body; and v) mechanisms for domestic policy coordination and consistency.</p> <p>Please indicate the use of macroprudential tools in the past two years, including the objective for their use and the process used to select, calibrate, and apply them.</p> <p>See, for reference, the CGFS document on <a href="#">Operationalising the selection and application of macroprudential instruments (Dec 2012)</a>.</p>	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><b>Issue is being addressed through :</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Primary / Secondary legislation</li> <li><input type="checkbox"/> Regulation /Guidelines</li> <li><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: (see "short descriptions" below)</li> </ul> <p><b>Status of progress :</b></p> <p>Draft approved and in force / to be in force from / by : 2011</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>1、 In early 2011,the PBC introduced a macro-prudential policy instrument—the “dynamic adjustment of the differentiated reserve requirement”(DDRRR). This measure is used based on the extend to which the growth of bank lending diverges from the level needed for the economic development, also considering the systemic importance and soundness of different financial institutions. It is aimed at guiding and encouraging financial institutions to perform soundly and to contain the pro-cyclical credit expansion.</p>	<p><b>Planned actions (if any):</b></p> <p>China would enrich and supplement macro-prudential instruments and measures, set up counter-cyclical capital buffer and forward-looking provisioning tailored to China’s banking sector, strengthen coordination between various instruments, establish risk resolution and liquidation arrangements for SIFIs, set up deposit insurance scheme as soon as possible. The PBC will also dynamically modulate the parameters of the differentiated reserve requirement instrument, according to the developments in the domestic and international economic and financial situations, the soundness of financial institutions and their records in implementing credit policy. In view of the changes in economic and financial development, the PBC may consider extending the coverage of macro-prudential policy framework to more types of credit and asset expansion.</p>
(21)		<p>Authorities should monitor substantial changes in asset prices and their implications for the macro economy and the financial system. (Washington)</p>	<p>Jurisdictions can also refer to the FSB-IMF-BIS progress report to the G20 on <a href="#">Macroprudential policy tools and frameworks (Oct 2011)</a>, and the IMF paper on <a href="#">Macroprudential policy, an organizing framework (Mar 2011)</a>.</p>	<p>2、 In recent years, the PBC has</p>	<p><b>Expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>implemented the differentiated mortgage credit policy and the instrument of loan to value (LTV). The LTV ratio has been adjusted several times since 2007 to reduce speculative demand in the housing market and contain the risk of real estate. For "other actions": China's 12th Five-Year Plan clearly calls for the development of a counter-cyclical financial macro-prudential framework. And the PBC actively explored ways to enhance macro-prudential regulation: (1) The PBC continues improving financial statistics. Since 2011, it started to publicize total financing to the real economy, comprehensively reflecting the total amount of funds provided to real economy by the financial sector. 2) The PBC refined the counter-cyclical macro adjustment mechanism, improved dynamic adjustment of differentiated reserve requirement and introduced dynamic provisioning requirement and leverage indicators in early 2011. 3) The PBC promoted the strengthening of SIFI supervision. Currently, the SIFI assessment methodology in China is under development. 4) The PBC set up crisis management and risk resolution framework. It strengthened central bank's function of lender of last resort,</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>and is promoting the establishment of deposit insurance scheme in China.</p> <p><b>Web-links to relevant documents:</b></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
15 (22)	Improved cooperation between supervisors and central banks	Supervisors and central banks should improve cooperation and the exchange of information including in the assessment of financial stability risks. The exchange of information should be rapid during periods of market strain. (Rec. V.8 , FSF 2008)	<p>Jurisdictions can make reference to the following BCBS documents:</p> <ul style="list-style-type: none"> <li>• <a href="#">Report and recommendations of the Cross-border Bank Resolution Group (Mar 2010)</a></li> <li>• <a href="#">Good Practice Principles on Supervisory Colleges (Oct 2010) (Principles 2, 3 and 4 in particular)</a></li> </ul>	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><b>Issue is being addressed through :</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>(see "short descriptions" below)</p> <p><b>Status of progress :</b></p> <p>Reform effective (completed) as of :</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Following the former financial supervisory coordination mechanism, as led by the State Council, the PBC, the MOF, the NDRC, the CBRC, the CSRS and the CIRC continuously enhanced cooperation in financial reform and opening-up, financial risk prevention and resolution, macro-economic adjustment. In 2012, the PBC and the CSRC signed the Memorandum of Understanding on Enhancing Securities and Futures Markets Supervision and Jointly Maintaining Financial Stability. The cooperation between the central bank and the securities supervisor was further strengthened. A fixed communication</p>	<p><b>Planned actions (if any):</b></p> <p>According to the 12th Five-Year Plan, the PBC, the CBRC, the CSRC, the CIRC and other authorities will work jointly under the leadership of the State Council to further improve the financial supervisory coordination mechanism.</p> <p><b>Expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>channel was also established between the PBC and the CIRC.</p> <p><b>Web-links to relevant documents:</b></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>VI. Improving oversight of credit rating agencies (CRAs)</b>					
16 (23)	Enhancing regulation and supervision of CRAs	All CRAs whose ratings are used for regulatory purposes should be subject to a regulatory oversight regime that includes registration. The regulatory oversight regime should be established by end 2009 and should be consistent with the IOSCO Code of Conduct Fundamentals. (London)	Jurisdictions should indicate the policy measures undertaken for enhancing regulation and supervision of CRAs. They should also indicate its consistency with the following IOSCO document:	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i>	<b>Planned actions (if any):</b>
(24)		National authorities will enforce compliance and require changes to a rating agency’s practices and procedures for managing conflicts of interest and assuring the transparency and quality of the rating process.	They should also indicate its consistency with the following IOSCO document: <ul style="list-style-type: none"><li>• <a href="#">Code of Conduct Fundamentals for Credit Rating Agencies (May 2008)</a></li></ul>	<b>Issue is being addressed through :</b> <input type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:	<b>Expected commencement date:</b>
(25)		CRAs should differentiate ratings for structured products and provide full disclosure of their ratings track record and the information and assumptions that underpin the ratings process.  The oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities, including through IOSCO. (London)	Jurisdictions may also refer to the following IOSCO documents: <ul style="list-style-type: none"><li>• Principle 22 of <a href="#">Principles and Objectives of Securities Regulation (Jun 2010)</a> which calls for registration and oversight programs for CRAs;</li><li>• <a href="#">Statement of Principles Regarding the Activities of Credit Rating Agencies (Sep 2003)</a>; and</li><li>• <a href="#">Credit Rating Agencies: Internal Controls Designed to Ensure the Integrity of the Credit Rating Process and Procedures to Manage Conflicts of Interest (Dec 2012)</a>.</li></ul>	Under the guidance of the PBC, the NAFMII, the self-regulatory organization of China OTC market, has published the guidelines on credit rating of debt financial instruments of non-financial enterprises in the inter-bank bond market.  <b>Status of progress :</b> Reform effective (completed) as of : March 19, 2012  <b>Short description of the content of the legislation/ regulation/guideline:</b>	<b>Web-links to relevant documents:</b>
		Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance obligations for CRAs) as early as possible in 2010. (FSB 2009)		In Nov 2006, the PBC published Specification for Credit Rating in the Credit Market and Inter-bank Market (JR/T0030-2006), which consists of three parts, respectively related to credit rating’s subject, business and market regulation. On the part of specification for subject of credit rating, it stipulates	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>the application into or withdrawal from the credit market and inter-bank market, the requirements for CRAs, the rules of management and the professional standards of CRAs and their employees. On the specification for business of credit rating, considering the characteristics of Chinese credit rating market and products, it specifies principles, procedures and report contents of credit rating. The specification for business regulation of credit rating market is mainly about the authority standards of credit rating administration, referring to the inspection of rating quality, the routine of reportable matters and the statistic of default rates. The PBC is considering publishing Regulations on CRAs in China Inter-bank Bond Market to manage conflicts of interest and assure the transparency and quality of the rating process. The CCRC was founded, which is the first CRA in China operating by investor-paying business model. Entities that provide credit rating services in the securities market have always been subject to strict regulation of the CSRC, which is provided by the Securities Law. In August 2007, the CSRC issued the Interim Measures for the Administration of the Credit Rating Business in the Securities Market, which clarifies requirements for licensing and business</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>rules of credit rating agencies. In March 2012, the Securities Association of China (SAC) issued the Code of Conduct of Credit Rating Agencies in Securities-related Businesses, and has exercised self-regulation over credit rating agencies ever since. The Regulation of Credit Information Service Sector was released at the end of 2012.</p> <p><b>Web-links to relevant documents:</b>  <a href="http://www.sac.net.cn/flgz/zlgz/201208/t20120814_47565.html">http://www.sac.net.cn/flgz/zlgz/201208/t20120814_47565.html</a></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
17 (26)	Reducing the reliance on ratings	<p>We also endorsed the FSB’s principles on reducing reliance on external credit ratings. Standard setters, market participants, supervisors and central banks should not rely mechanistically on external credit ratings. (Seoul)</p> <p>Authorities should check that the roles that they have assigned to ratings in regulations and supervisory rules are consistent with the objectives of having investors make independent judgment of risks and perform their own due diligence, and that they do not induce uncritical reliance on credit ratings as a substitute for that independent evaluation. (Rec IV. 8, FSF 2008)</p> <p>We reaffirm our commitment to reduce authorities’ and financial institutions’ reliance on external credit ratings, and call on standard setters, market participants, supervisors and central banks to implement the agreed FSB principles and end practices that rely mechanistically on these ratings. (Cannes)</p>	No information on this recommendation will be collected in the current IMN survey since a thematic peer review is taking place in this area during 2013.		



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>VII. Enhancing and aligning accounting standards</b>					
18 (27)	Consistent application of high-quality accounting standards	Regulators, supervisors, and accounting standard setters, as appropriate, should work with each other and the private sector on an ongoing basis to ensure consistent application and enforcement of high-quality accounting standards. (Washington)	Jurisdictions should indicate the accounting standards that they follow and whether (and on what basis) they are deemed to be equivalent to IFRSs as published by the IASB. They should also explain the system they have for enforcement of consistent application of those standards.	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><b>Issue is being addressed through :</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Primary / Secondary legislation</li> <li><input checked="" type="checkbox"/> Regulation /Guidelines</li> <li><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</li> </ul> <p><b>Status of progress :</b></p> <p>Reform effective (completed) as of : Jan 1, 2007</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Since 2006, the MOF, the CBRC, the CIRC and CSRC issue the relevant Regulations on the application of the ASBEs in the listed companies and other non-listed enterprises every year. These Regulations explain the material issues that the entities should focus on when preparing the annual financial reports. China’s Accounting Standards for Business Enterprises (ASBEs), established in 2006 and converged with the IFRSs, has been applied continuously and effectively by all listed companies, state-owned enterprises, financial institutions and most of the other large</p>	<p><b>Planned actions (if any):</b></p> <p>The MOF initiated a series of revision projects to the ASBEs in 2012, issuing 7 exposure drafts concerning major accounting standards, including consolidated financial statements, long-term investment, investment in associates, disclosure of interests in other entities, fair value measurement, financial instrument presentation and employee benefits. The projects are aimed at following the latest revisions taken by the IASB. The exposure drafts are still open for public comments and will be enforceable in a timely manner.</p> <p><b>Expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://kjs.mof.gov.cn/zhengwuxinxi/gongzuodongtai/index_4.html">http://kjs.mof.gov.cn/zhengwuxinxi/gongzuodongtai/index_4.html</a></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>and medium-sized enterprises in China since January 1, 2007.</p> <p><b>Web-links to relevant documents:</b>  <a href="http://www.casc.gov.cn/kjfg/201211/t20121113_605945.htm">http://www.casc.gov.cn/kjfg/201211/t20121113_605945.htm</a></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>19 (28)</p> <p>(29)</p>	<p>Appropriate application of Fair Value Accounting</p>	<p>Accounting standard setters and prudential supervisors should examine the use of valuation reserves or adjustments for fair valued financial instruments when data or modelling needed to support their valuation is weak. (Rec. 3.4, FSF 2009)</p> <p>Accounting standard setters and prudential supervisors should examine possible changes to relevant standards to dampen adverse dynamics potentially associated with fair value accounting. Possible ways to reduce this potential impact include the following: (1) Enhancing the accounting model so that the use of fair value accounting is carefully examined for financial instruments of credit intermediaries; (ii) Transfers between financial asset categories; (iii) Simplifying hedge accounting requirements. (Rec 3.5, FSF 2009)</p>	<p>Jurisdictions should indicate the policy measures taken for appropriate application of fair value accounting.</p> <p>See, for reference, the following BCBS documents:</p> <ul style="list-style-type: none"> <li>• <a href="#">Basel 2.5 standards on prudent valuation (Jul 2009)</a></li> <li>• <a href="#">Supervisory guidance for assessing banks' financial instrument fair value practices (Apr 2009)</a></li> </ul>	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><b>Issue is being addressed through :</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Status of progress :</b></p> <p>Reform effective (completed) as of : Jan 1, 2007</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>According to the Roadmap for Continuous Convergence of the ASBEs with the IFRSs (Roadmap), China introduced the IFRS13 Fair Value Measurement published by IASB in 2011, and issued the Exposure Draft on Fair Value Measurement in May 2012, in order to keep the continuous convergence of the ASBEs with the IFRSs on Fair Value Measurement. The MOF, the CBRC and the CSRC require listed companies to put in place a decision-making mechanism concerning fair value accounting, adopt fair value measurement models in a prudent and moderate manner, and fully disclose the methodology of fair value measurement,</p>	<p><b>Planned actions (if any):</b></p> <p>In the 2nd half of 2013, China will issue the fair value measurement standard. Consideration has been given to the latest development of the IFRS in regard to fair value measurement and financial instruments in the ongoing revision of the ASBEs by the MOF. The standard-setter and market regulators will ensure the smooth and effective implementation of the revisions through various measures. In the next stage, the CSRC will develop specific disclosure requirements on fair value measurement and financial instruments, in order to guide listed companies to sufficiently disclose valuation techniques and detail the assumptions and data inputs used in the pricing model. The CSRC will strengthen the regulation of asset appraisal firms so as to enhance the quality and their appraisal reports and services. The CSRC will also urge the firms to strictly abide by relevant rules, standards and procedures, in order to derive the fair value.</p> <p><b>Expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>assumptions of valuation and the principles for choosing main parameters. In terms of fair value measurement of financial instruments, the MOF, the CBRC and the CSRC require listed companies to choose related parameters strictly according to the requirements of the ASBEs and fully disclose relevant information when using valuation models to calculate the fair value in subsequent accounting.</p> <p><b>Web-links to relevant documents:</b>  <a href="http://www.casc.gov.cn/kjfg/201211/t20121113_605945.htm">http://www.casc.gov.cn/kjfg/201211/t20121113_605945.htm</a></p>	<p><a href="http://kjs.mof.gov.cn/zhengwuxinxi/gongzuodongtai/index_4.html">http://kjs.mof.gov.cn/zhengwuxinxi/gongzuodongtai/index_4.html</a></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>VIII. Enhancing risk management</b>					
20 (31)	Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks	Regulators should develop enhanced guidance to strengthen banks' risk management practices, in line with international best practices, and should encourage financial firms to re-examine their internal controls and implement strengthened policies for sound risk management. (Washington)	Jurisdictions should indicate the policy measures taken to enhance guidance to strengthen banks' risk management practices. See, for reference, the Joint Forum's <a href="#">Principles for the supervision of financial conglomerates (Sep 2012)</a> and the following BCBS documents:	Implementation ongoing or completed <i>If "Not applicable" or "Applicable but no action envisaged..." has been selected, please provide a brief justification:</i>	<p><b>Planned actions (if any):</b> The CBRC will improve the comprehensive framework for consolidated Supervision on a continued basis.</p> <p><b>Expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>
(33)	National supervisors should closely check banks' implementation of the updated guidance on the management and supervision of liquidity as part of their regular supervision. If banks' implementation of the guidance is inadequate, supervisors will take more prescriptive action to improve practices. (Rec. II.10, FSF 2008)	<ul style="list-style-type: none"> <li>• <a href="#">Principles for effective risk data aggregation and risk reporting (Jan 2013)</a></li> <li>• <a href="#">The Liquidity Coverage Ratio (LCR) (Jan 2013)</a></li> <li>• <a href="#">Principles for the sound management of operational risk (Jun 2011)</a></li> <li>• <a href="#">Principles for sound stress testing practices and supervision (May 2009)</a></li> </ul>	<p><b>Issue is being addressed through :</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>please refer to the following details</p> <p><b>Status of progress :</b></p> <p>Reform effective (completed) as of : please refer to the following details</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p>		
(34)	Regulators and supervisors in emerging markets <sup>4</sup> will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009)	Jurisdictions may also refer to FSB's February 2013 <a href="#">thematic peer review report on risk governance</a> .	According to various supervisory rules and guidelines on corporate governance, risk management, internal controls, stress tests, IT systems, etc., bank regulators assess and review bank's corporate governance, risk management, and internal controls through on-site examinations and off-site surveillance, and supervisory measures will be taken if deficiencies are identified. Reform is being carried out on an ongoing basis. The authorities issued a series of		
(35)	We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)				

<sup>4</sup> Only the emerging market jurisdictions may respond to this recommendation.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>documents, including Guidelines on Corporate Governance; Guidelines on Internal Controls; Guidelines on Corporate Group Lending Risk Management; Rules on Exposures to Shareholders and Other Related Parties; Guidelines on Due Diligence in the Credit Extension by Commercial Banks; Guidelines on Risk-Based Loan Classification; Guidelines on Country Risk Management of Commercial Banks; Guidelines on Market Risk Management; Guidelines on Interest Rate Risk Management in Banking Book; Guidelines on Operational Risk Management of Commercial Banks; Guidelines on Liquidity Risk Management of Commercial Banks; Guidelines on Reputation Risk Management; Guidelines for the Stress Testing of Commercial Banks; Guidelines on off-balance-sheet Business Risk Management of Commercial Banks. Moreover, The SAFE is responsible for the regulation of short-term external debt and allocation of short-term debt quota to domestic Chinese-invested institutions and foreign-funded banks. The NDRC is responsible for the regulation of medium- and long-term external debt and allocation of medium- and long-term external debt quota to domestic Chinese-invested institutions and foreign-funded</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>banks. As for the foreign-invested enterprises, the sum of the total disbursement for the medium- and long-term external debt and the outstanding balance of short-term external debt shall be controlled within the difference between the total amount of investment for the project and the registered capital, as approved by relevant authority.</p> <p><b>Web-links to relevant documents:</b></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
21 (36)	Efforts to deal with impaired assets and raise additional capital	Our efforts to deal with impaired assets and to encourage the raising of additional capital must continue, where needed. (Pittsburgh)	Jurisdictions should indicate steps taken to reduce impaired assets and encourage additional capital raising. For example, jurisdictions could include here the amount of new equity raised by banks operating in their jurisdictions during 2012.	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><b>Issue is being addressed through :</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Primary / Secondary legislation</li> <li><input checked="" type="checkbox"/> Regulation /Guidelines</li> <li><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</li> </ul> <p>Regulators require banks to improve asset quality, draw adequate provisions, and raise additional capital through on-site examinations and off-site surveillance.</p> <p><b>Status of progress :</b></p> <p>Reform effective (completed) as of : Reform is being carried out on an ongoing basis</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Documents include: Guidelines on Risk-Based Loan Classification of Commercial Banks; Guidelines on Loan Loss Provisioning of Commercial Banks; Rules on Capital Management of Commercial Banks.</p> <p><b>Web-links to relevant documents:</b></p>	<p><b>Planned actions (if any):</b></p> <p><b>Expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
22 (37)	Enhanced risk disclosures by financial institutions	Financial institutions should provide enhanced risk disclosures in their reporting and disclose all losses on an ongoing basis, consistent with international best practice, as appropriate. (Washington)	Jurisdictions should indicate the status of implementation of the disclosures requirements of IFRSs (in particular IFRS7 and 13) or equivalent. Jurisdictions may also use as reference the recommendations of the October 2012 report by the Enhanced Disclosure Task Force on <a href="#">Enhancing the Risk Disclosures of Banks</a> .	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><b>Issue is being addressed through :</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Primary / Secondary legislation</li> <li><input checked="" type="checkbox"/> Regulation /Guidelines</li> <li><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</li> </ul> <p>Banks are required to disclose information pursuant to relevant rules and regulations. They are required to have in place effective corporate governance and internal controls to ensure the reliability of the disclosed information. Failure to provide the reliable information will be subject to enforcement actions.</p> <p><b>Status of progress :</b></p> <p>Reform effective (completed) as of : Reform is being carried out on an ongoing basis.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>The MOF revised the current accounting principles according to IFRS7 and IFRS13. Relevant documents include: Rules on Information Disclosure of Commercial Banks, and China Accounting Standards.</p>	<p><b>Planned actions (if any):</b></p> <p><b>Expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				Web-links to relevant documents:	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>IX. Strengthening deposit insurance</b>					
23 (38)	Strengthening of national deposit insurance arrangements	National deposit insurance arrangements should be reviewed against the agreed international principles, and authorities should strengthen arrangements where needed. (Rec. VI.9, FSF 2008)	Jurisdictions should describe any revisions made to national deposit insurance system, including steps taken to address the recommendations of the FSB’s February 2012 <a href="#">thematic peer review report on deposit insurance systems</a> .	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><b>Issue is being addressed through :</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Primary / Secondary legislation</li> <li><input type="checkbox"/> Regulation /Guidelines</li> <li><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</li> </ul> <p><b>Status of progress :</b></p> <p>Draft in preparation, expected publication by : not decided</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p><b>Web-links to relevant documents:</b></p>	<p><b>Planned actions (if any):</b></p> <p>China hasn’t set up deposit insurance system (DIS) until now. However, since 2007, The PBC, together with relevant authorities, have made a lot of preparations for introduction of DIS. Currently, consensus has been reached in the main features of the China’s DIS, and the draft of regulation on deposit insurance is under way.</p> <p><b>Expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>X. Safeguarding the integrity and efficiency of financial markets</b>					
24 (39)	Enhancing market integrity and efficiency	We must ensure that markets serve efficient allocation of investments and savings in our economies and do not pose risks to financial stability. To this end, we commit to implement initial recommendations by IOSCO on market integrity and efficiency, including measures to address the risks posed by high frequency trading and dark liquidity, and call for further work by mid-2012. (Cannes)	<p>Jurisdictions should indicate the progress made in implementing the following IOSCO reports:</p> <ul style="list-style-type: none"> <li>• <a href="#">Report on Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency (Oct 2011)</a>; and</li> <li>• <a href="#">Report on Principles for Dark Liquidity (May 2011)</a>.</li> </ul>	<p>Not applicable</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Possibilities of the prevalence of high frequency trading in China are still low due to the T+1 settlement mechanism in the A-share market and various taxes and fees applicable. Making profits through frequent trading is difficult given the relatively high trading costs. Besides, Article 39 of the Securities Law provides that "stocks, corporate bonds and other securities offered publicly pursuant to law shall be traded on lawfully incorporated securities exchanges or transferred on other securities trading venues approved of by the State Council". The article practically excludes possibilities of stocks being traded on alternative trading systems similar to dark pools on European and American markets.</p> <p><b>Issue is being addressed through :</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Status of progress :</b></p> <p>[No response]</p>	<p><b>Planned actions (if any):</b></p> <p>The CSRC will, depending on the need of innovation and development of the market, closely monitor the implications of innovative trading methods, including high frequency trading and dark pool trading, on China’s markets, improve regulation on a timely basis so as to ensure the integrity and efficiency of the market.</p> <p><b>Expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
25 (40)	Enhanced market transparency in commodity markets	We need to ensure enhanced market transparency, both on cash and financial commodity markets, including OTC, and achieve appropriate regulation and supervision of participants in these markets. Market regulators and authorities should be granted effective intervention powers to address disorderly markets and prevent market abuses. In particular, market regulators should have, and use formal position management powers, including the power to set ex-ante position limits, particularly in the delivery month where appropriate, among other powers of intervention. We call on IOSCO to report on the implementation of its recommendations by the end of 2012. (Cannes)	<p>Jurisdictions should indicate the policy measures taken to enhance market transparency in commodity markets.</p> <p>See, for reference, IOSCO’s report on <a href="#">Principles for the Regulation and Supervision of Commodity Derivatives Markets (Sep 2011)</a>.</p> <p>Jurisdictions, in responding to this recommendation, may also make use of the responses contained in the <a href="#">report</a> published by the IOSCO’s Committee on Commodity Futures Markets based on a survey conducted amongst its members in April 2012 on regulation in commodity derivatives market.</p>	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><b>Issue is being addressed through :</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Status of progress :</b></p> <p>Reform effective (completed) as of : 1999, when the Interim Regulations for the Administration of Futures Trading was promulgated. (The document was replaced by the Regulations for the Administration of Futures Trading in March 2007, which was amended in 2012.)</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>The Interim Regulations for the Administration of Futures Trading provides that: illegal activities including fraud, insider trading and manipulation are forbidden in futures trading; futures exchanges shall institutionalize risk management systems including margins depositing, daily settlement, price limits, position limits, large holder reporting and risk reserves. The Regulations for the Administration of Futures Trading further</p>	<p><b>Planned actions (if any):</b></p> <p>The CSRC will further improve the disclosure system of the futures market pursuant to requirements for greater transparency.</p> <p><b>Expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>provides that futures exchanges shall institutionalise mark-to-market systems. The above-mentioned provisions remain unchanged when the document was amended in 2012. Pursuant to the Interim Regulations for the Administration of Futures Trading, the CSRC issued the Measures for the Administration of Futures Exchanges in 1999, which institutionalised the speculative position limits and large holder reporting system of futures trading, and required exchanges to release real-time quotes in a proper manner. The document was amended in 2002 and then 2007. The Regulations for the Administration of Futures Trading provides that: futures exchanges shall set up position limits and large holder reporting systems and adjust thresholds for such limits and reporting based on risks in the market; futures exchanges shall release information including real-time quotes, open interests, ranking of turnover value, number of standardized warehouse receipts and remaining warehouse capacity in a proper manner; futures exchanges shall also prepare and release weekly, monthly and yearly reports of trading information in a timely manner. Pursuant to the Regulations for the Administration of Futures Trading, futures exchanges have set position limits on each futures</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>contract as well as on members and investors in non-delivery and delivery months respectively.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.gov.cn/flfg/2012-11/05/content_2257826.htm">http://www.gov.cn/flfg/2012-11/05/content_2257826.htm</a></p> <p><a href="http://www.gov.cn/flfg/2007-04/13/content_581639.htm">http://www.gov.cn/flfg/2007-04/13/content_581639.htm</a></p>	



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
26 New	Legal Entity Identifier	<p>We support the creation of a global legal entity identified (LEI) which uniquely identifies parties to financial transactions. (Cannes)</p> <p>We encourage global adoption of the LEI to support authorities and market participants in identifying and managing financial risks. (Los Cabos)</p>	Jurisdictions should indicate whether they have joined Regulatory Oversight Committee (ROC) and whether they intend setting up Local Operating Unit (LOU) in their jurisdiction.	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><b>Issue is being addressed through :</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Primary / Secondary legislation</li> <li><input type="checkbox"/> Regulation /Guidelines</li> <li><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</li> </ul> <p><b>Status of progress :</b></p> <p>Draft in preparation, expected publication by : not decided yet</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p><b>Web-links to relevant documents:</b></p>	<p><b>Planned actions (if any):</b></p> <p>The PBC is member of the ROC and its Executive committee. It is currently considering the possibility of setting up a LOU and conducting researches on the issue.</p> <p>The PBC has recently applied for a LEI country prefix for China from the LEI ROC.</p> <p><b>Expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>XI. Enhancing financial consumer protection</b>					
27 (41)	Enhancing financial consumer protection	We agree that integration of financial consumer protection policies into regulatory and supervisory frameworks contributes to strengthening financial stability, endorse the FSB report on consumer finance protection and the high level principles on financial consumer protection prepared by the OECD together with the FSB. We will pursue the full application of these principles in our jurisdictions. (Cannes)	Jurisdictions should describe progress toward implementation of the OECD’s <a href="#">G-20 high-level principles on financial consumer protection (Oct 2011)</a> .	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><b>Issue is being addressed through :</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Primary / Secondary legislation</li> <li><input type="checkbox"/> Regulation /Guidelines</li> <li><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</li> </ul> <p>A regulatory framework consisting of the PBC, the CBRC, the CSRC, the CIRC and industry associations was established.</p> <p><b>Status of progress :</b></p> <p>Draft in preparation, expected publication by : not decided.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Legislative amendments were made to the current Law of PRC on Protection of Consumer Rights and Interests.</p> <p><b>Web-links to relevant documents:</b></p>	<p><b>Planned actions (if any):</b></p> <p><b>Expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

**XII. Source of recommendations:**

- [Los Cabos: The G20 Leaders Declaration \(18-19 June 2012\)](#)
- [Cannes: The Cannes Summit Final Declaration \(3-4 November 2011\)](#)
- [Seoul: The Seoul Summit Document \(11-12 November 2010\)](#)
- [Toronto: The G-20 Toronto Summit Declaration \(26-27 June 2010\)](#)
- [Pittsburgh: Leaders' Statement at the Pittsburgh Summit \(25 September 2009\)](#)
- [London: The London Summit Declaration on Strengthening the Financial System \(2 April 2009\)](#)
- [Washington: The Washington Summit Action Plan to Implement Principles for Reform \(15 November 2008\)](#)
- [FSF 2008: The FSF Report on Enhancing Market and Institutional Resilience \(7 April 2008\)](#)
- [FSF 2009: The FSF Report on Addressing Procyclicality in the Financial System \(2 April 2009\)](#)
- [FSB 2009: The FSB Report on Improving Financial Regulation \(25 September 2009\)](#)
- [FSB 2012: The FSB Report on Increasing the Intensity and Effectiveness of SIFI Supervision \(1 November 2012\)](#)

**XIII. List of Abbreviations used:**

- ABC : China Agricultural Bank
- ASBEs: China's Accounting Standards for Business Enterprises
- BOC: Bank of China
- BOCOM: Bank of Communication
- CBRC: China Banking Regulatory Commission
- CCB: China Construction Bank
- CCRC: Credit Rating Company
- CIRC: China Insurance Regulatory Commission
- CSRS: China Securities Regulatory Commission
- DDRRR: Dynamic Adjustment of the Differentiated Reserve Requirement
- DIS: Deposit Insurance System
- ICBC: Industrial and Commercial Bank of China
- LTV: Loan To Value Ratio
- MOF: Ministry of Finance
- NAFMII: National Association of Financial Market Institutional Investors
- NDRC: The National Development and Reform Commission
- PBC: The People's Bank of China
- PRC: The People's Republic of China
- SAC: Securities Association of China
- SAFE: State Administration of Foreign Exchange