

Macro & Financial

Multiple Measures to Enhance Financial Support for New Consumption Fields

Market News

The People's Bank of China (PBC) and China Banking Regulatory Commission (CBRC) jointly issued "Guidelines on Enhancing Financial Support for New Consumption Fields" (Guidelines). The Guidelines puts forth a range of detailed policy measures to enhance financial support for new consumption fields, including actively cultivating and developing consumer finance system, accelerating innovation in management mode and product innovation of consumption credit service, strengthening financial support for key new consumption fields, and improving the development environment of consumer finance.

[PBC News](#)(Currently Only Available in Chinese)

Key Work for Deepening Reform of Economic System was Announced

On March 25, the State Council approved the "Opinions on Key Work for Deepening Economic Restructuring in 2016" submitted by National Development and Reform Commission (NDRC). The Opinions specifies the key issues for deepening the reform of economic system in 2016, including finance, state-owned enterprises, real estate and taxation. Generally, it put more emphasis on supply-side structural reform and it is more problem-solving oriented and target oriented. The Opinions shed more light on grassroot-level practice and innovation as well as the implementation of reform measures.

In the financial sector, the Opinions requires to deepen the reform of financial system, improve the efficiency of finance to serve the real economy, advance the liberalization of interest rate and exchange rate, promote the reform of capital market, improve the insurance policy system, and reform the modern financial regulation system.

[State Council News](#)(Currently Available in Chinese)

**Regulatory
Developments**

Local Offices of CSRC Achieved Remarkable Results in Administrative Penalty

According to the overall requirement for “streamlining administration and delegating powers, actively transforming government functions”, China Securities Regulatory Commission (CSRC) carried out strict and comprehensive regulation in accordance with the law, strengthened inspection and law enforcement, and combated activities that violated the laws and regulations. Starting from October 2013, CSRC authorized the power of administrative penalty to all local offices, enabling them to take various potent measures to effectively and orderly exercise administrative penalty pursuant to the law.

Since then, local offices of CSRC have been strictly handling cases according to law, and have achieved remarkable results in administrative penalty. In 2015, local offices of CSRC closed 98 administrative penalty cases with a total penalty and confiscation sum of RMB 58,727,400, including 20 cases of illegal and incompliant information disclosure, 33 cases of insider trading, 13 cases of concealed excess shareholding, 10 cases of short-swing trading, and 22 other types of cases.

[CSRC News](#)(Currently Only Available in Chinese)

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