



**NAFMII Related**

**Authorized by People's Bank of China(PBC),NAFMII issues “Guidelines for Information Disclosure of Asset-backed Securities in Individual Automobile Loans (Trial Implementation)” and “Guidelines for Information Disclosure of Asset-backed Securities in Individual Housing Mortgage Loans (Trial Implementation)”**

In order to regulate information disclosure of asset-backed securities (ABS) in credit loans, improve its transparency, safeguard the legitimate rights and interests of investors, and promote the development of the bond market, NAFMII organized its members to work out the Guidelines for Information Disclosure of Asset-backed Securities in Individual Automobile Loans (Trial Implementation)” and the “Guidelines for Information Disclosure of Asset-backed Securities in Individual Housing Mortgage Loans (Trial Implementation)” as well as a supporting form system for information disclosure, based upon the licensing and regulations of Relevant Matters Concerning the Issuance of Asset-backed Securities in Credit Loans” [No. 7 Document of the People's Bank of China). Approved by PBC, these two Guidelines were issued and implemented as of May 15, 2015.

These two Guidelines spelled out the information disclosure standards credit loan ABS disclosure agents should follow in the registration, distribution and duration of the ABS, establishing a multi-level, focused, inclusive and open information disclosure system. Meanwhile, in line with the relevant provisions of No. 7 Document of the People’s Bank of China, the two Guidelines specify investor feedback and market evaluation system for information disclosure in specific chapters, strengthening management during and after disclosure and building a market oriented incentive-constraint mechanism on information disclosure.

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

**Regulatory  
Developments**

**Overseas investors' rights protected in SH-HK stock**

The China Securities Regulatory Commission (CSRC) on Monday clarified that overseas investors' shareholding rights are recognized on the mainland in the

Shanghai-Hong Kong Stock Connect.

Article 18 of the Administrative Measures for Registration and Settlement of Securities states that "securities shall be recorded in the accounts of the securities holders, unless laws, administrative regulations or CSRC rules prescribe that the securities shall be recorded in accounts opened in the name of nominee holders," the CSRC said in a statement.

Hence the Settlement Measures expressly provides for the concept of nominee shareholding, the CSRC said.

[CSRC News](#) (Available in English)

## Macroeconomic

### **PBC releases financial market operation data for April 2015**

News on the website of the People's Bank of China (PBC) shows that on May 20, PBC released the financial market operation data for 2015. From January to April 2015, the financial market maintain generally smooth and steady. Issue volume in the bond market increased a bit month on month and year on year; transaction volume in the money market increased evidently month on month and year on year; average daily turnover of spot bond trading increased month on month and year on year; China interbank bond index edged downward, while exchange bond index increased slightly; both the Shanghai Composite Index and the Shenzhen Component Index rose sharply, witnessing a significant month-on-month growth in terms of average daily turnover.

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

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