

Macro & Financial

People's Bank of China held the 2017 Survey and Statistics Work Conference & Situation Analysis Conference

Market News

On March 29-30, People's Bank of China (PBC) held the 2017 Survey and Statistics Work Conference & Situation Analysis Conference in Guangzhou.

It was stressed in the conference that the 2017 survey and statistics work should focus on serving the steady, neutral monetary policy and macro-prudential policy, and serving the supply-side structural reform. First, it's necessary to identify the breakthrough and focus of comprehensive statistical work in the financial industry according to the requirements for combining problem-orientated with goal-orientated approaches. Second, efforts should be made to improve the ability of combining theoretical research with data analysis, solidly carry out major research projects, and actively offer advice and suggestions for solving deep-seated problems in the institutional mechanisms. Third, it's necessary to make good use of research monitoring to optimize the analysis framework, so as to grasp the economic and financial trend in a more proactive manner.

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

CSRC Seeks Public Opinions about the "Regulations for Liquidity Risk Management for Public Fund-raising Open-end Securities Investment Fund (Exposure Draft)"

Recently, CSRC officially sought public opinions about the "Regulations for Liquidity Risk Management for Public Fund-raising Open-End Securities Investment Fund (Exposure Draft) (Management Regulations)".

The Management Regulations is expected to be issued in the form of CSRC Announcement as supporting normative documents of the "Fund Act", "Administrative Measures for Operation of Public Fund-raising Securities Investment Fund" and "Supervision and Management Measures for Money Market Fund". The Management Regulations focuses on addressing two issues. First, it requires to check the existing regulation rules comprehensively and make up for deficiencies according to the latest market conditions and development status of the industry. In addition, it requires to further improve the liquidity risk management indicator system for open-end fund as well as take potential risks of stock-leaning funds and fixed-income funds into consideration by adopting problem-oriented method,

combining lessons learned from the previous risk management events in the industry since the abnormal fluctuations of the stock market in 2015, and centering on the fund investment operation and purchase and redemption management. Second, it requires fund managers to establish and improve liquidity risk control mechanism, urge fund managers to strengthen internal risk control, establish liquidity risk monitoring and early warning system centered on stress test and enhance the risk control and restraint mechanism of the organization. The Management Regulations is divided into ten chapters with thirty eight articles, involving the norms for specific business operation links of fund managers, such as internal control management and establishment, investment operation, purchase and redemption, valuation and disclosure of open-end fund products.

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

CSRC Held a Special Meeting on Securities Holdings of the International Institution for the Unification of Private Law

Recently, CSRC, along with China Securities Depository and Clearing Co., Ltd. hosted the Fourth Meeting of the Emerging Market Committee and the Financial Law Seminar of International Institution for the Unification of Private Law (UNIDROIT) in Beijing.

The meeting specifies that improving and optimizing the basic legal system of the capital market is the fundamental guarantee for steady development. In the context of financial globalization, well addressing the international legal issues in the financial market involving cross-border, cross-industry and cross-market business is of great significance to protect the legitimate rights and interests of domestic and foreign investors, and the effective implementation of cross-border regulatory cooperation. It is necessary to seize the opportunity of formulation of the "Securities Act" and the "Futures Act" to improve the cooperation system of cross-border trade activities and cross-border regulation in the capital market. It requires to solve the problems and challenges in the process of opening up the financial market with a proactive, international perspective by learning international practice and experience, while maintaining the characteristics and advantages of their own system.

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

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