

**Regulatory
Developments**

PBC expands Standing Lending Facility to all branches around the country

To implement the spirit of the Central Economic Working Conference, fulfill the requirements of 2015 PBOC Working Conference and PBOC Money and Credit and Financial Markets Working Conference, the People's Bank of China (PBC) has decided to expand Standing Lending Facility (SLF) to all branches around the country based on replicable experiences drew from pilot SLF operations conducted by 10 provincial (municipal) branches earlier, in a bid to improve the central bank's channel to provide liquidity support to small and medium-sized financial institutions, cope with seasonal fluctuations in liquidity before the lunar new year, and facilitate the money market to run smoothly. Entities can be facilitated by SLF of PBOC branches includes four types of locally incorporated financial institutions, covering city commercial banks, rural commercial banks, rural cooperative banks, and rural credit cooperatives. SLF will be provided in the way of pledge.

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

PBC releases statistics on the stock of total social financing at the end of 2014

According to preliminary statistics, the stock of total social financing (TSF) at the end of 2014 stood at 122.86 trillion yuan, up 14.3% year on year. Among which, the outstanding balance of RMB-denominated loans extended to the real economy was 81.43 trillion yuan, up 13.6% year on year; the outstanding balance of foreign-currency loans extended to the real economy was equivalent to 3.47 trillion yuan, up 4.1% year on year; the outstanding balance of entrusted loans was 9.33 trillion yuan, up 29.2% year on year; the outstanding balance of trust loans was 5.35 trillion yuan, up 10.7% year on year; the outstanding balance of non-discounted bankers' acceptance bills was 6.76 trillion yuan, down by 1.8% year on year; the outstanding balance of enterprise bonds was 11.69 trillion yuan, up 25.8% year on year; and the outstanding balance of onshore non-financial stock sales was 3.80 trillion yuan, up 12.7% year on year.

In terms of structure, by the end of 2014, the outstanding balance of RMB-denominated loans extended to the real economy accounted for 66.3% of the stock of TSF, down by 0.4 percentage points year on year; the outstanding balance of foreign-currency loans extended to the real economy accounted for 2.8%, down by 0.3 percentage points year on year; the outstanding balance of entrusted loans

accounted for 7.6%, up 1.0 percentage points year on year; the outstanding balance of trust loans accounted for 4.4%, down by 0.1 percentage points year on year; the outstanding balance of non-discounted bankers' acceptance bills accounted for 5.5%, down by 0.9 percentage points year on year; the outstanding balance of enterprise bonds accounted for 9.5%, up 0.8 percentage points year on year; and the outstanding balance of onshore non-financial stock sales accounted for 3.1%, unchanged from the end of 2013.

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

CSRC announces 2014 administrative penalties

In 2014, the China Securities Regulatory Commission (CSRC) has imposed administrative penalties against 55 institutions and 416 individuals, and has fined and confiscated a total of 468 million yuan. In accordance with the law, the CSRC has enforced procedure for assertion of claims to 81 persons subject to enforcement, among which 13 of them were through publicizing public notice, has applied to relevant courts such as Beijing Xicheng District People's Court to have compulsory executions against 47 parties according to the law, and has fined and confiscated a total of 704 million yuan for the year and previous years.

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

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