

## NAFMII Related

### **Notice on matters concerning group information disclosure on NAFMII's overall business & information service platform**

To further develop the information disclosure infrastructure in the interbank market and improve the quality and efficiency of information disclosure, NAFMII organized China Foreign Exchange Trading System & National Interbank Funding Center (CFETS), Shanghai Clearing House and Beijing Financial Assets Exchange, three information disclosure service platforms, to establish group information disclosure mechanism for debt financing instruments of non-financial enterprises in accordance with the Notice on Revising the Rules on Information Disclosure of Debt Financing Instruments of Non-financial Enterprises issued by PBC's Financial Market Department and the Rules on Information Disclosure of Debt Financing Instruments of Non-financial Enterprises in the Interbank Bond Market. A notice is hereby issued on matters concerning various market entities' participation in the group information disclosure.

I. Group information disclosure means that issuers (or its underwriters) submit information disclosure documents to NAFMII's general business & information service platform (the general platform). The documents that pass format review and approval will be submitted to the three information disclosure service platforms simultaneously and will be released on their official website in a timely manner.

Authorized by NAFMII as technical backup for its general platform and the organization for examining the format of disclosure documents, Beijing Financial Assets Exchange will handle the group information disclosure of issuers.

II. The general platform currently supports group information disclosure of the following products: public short-term commercial paper, super-short-term commercial paper, medium term notes, assets-backed notes and project revenue notes.

For products that are not supported at the moment, market entities should submit their disclosure documents to the overall platform, the National Interbank Funding Center and Shanghai Clearing House at the same time.

III. In addition to the general platform, disclosure documents for debt financing instruments that are registered and mandated at the China Central Depository & Clearing Co., Ltd. should also be submitted to them.

IV. Issuers should obey the principle of fairness, good faith and self-discipline, strictly comply with relevant laws and regulations, NAFMII's self-regulatory rules and rules released by the information disclosure service platforms, and accept NAFMII's self-regulation.

V. The notice will take effect as of December 18, 2017.

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### **IMF, World Bank release updated assessment report on FSAP**

#### **Macro & Financial**

#### **Market News**

In the updated assessment report on Chinese Financial Sector Assessment Program (FSAP), IMF and World Bank fully recognized the results of China's economic and financial system reform and development in recent years. Since the first FSAP assessment, the Chinese economy has maintained remarkably fast growth. The financial system has strongly supported economic growth and reduction of poverty rate, the financial industry, especially the capital market, has developed in depth, financial services are more accessible and of higher quality, and inclusive finance has made impressive progress. The regulator has continuously promoted financial reform, and made notable achievements in upgrading the monetary policy and macro-prudential policy framework, establishing the deposit insurance system, implementing the regulatory framework of Basel III, strengthening the protection of securities investors, improving the basic capital market system, and building a sound framework for insurance growth. The report showed conclusions on the comprehensive assessment of China's compliance with international standards and norms in the banking, securities and insurance industries, considering China's financial regulation is highly consistent with international standards. The report also highly commented on China's progress in perfecting the legal and regulatory framework against money-laundering and terrorism.

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

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