



Macro & Financial

Market News

The briefing on the anti-money laundering situation held in Beijing

On September 8, 2017, the People's Bank of China (PBC) held a briefing on the 2017 anti-money laundering situation. The meeting reported the current anti-money laundering (AML) situation, listened to the opinions of industry regulators on further promoting AML, exchanged experience in AML in the financial sector, and deployed the AML task for the next stage. PBC President Yin Yong pointed out that the current AML situation is still severe and complex. First, there is still upward pressure for overall financial risk, so AML work faces severe challenges. Second, Chinese financial institutions face rising overseas AML compliance risks as compliance risks increase due to financial sanctions. Third, China faces peer assessment pressure as international AML standards become increasingly stringent.

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

PBC Public Notice (No. 12 [2017])

To promote orderly development of interbank negotiable certificates of deposit market, the People's Bank of China (PBC) has decided to amend Article 8 of the Interim Measures for Management of Interbank Negotiable Certificates of Deposit (PBC Public Notice No.20 [2013]): "The term of the fixed-rate certificates of deposit shall not exceed 1 year in principle, and shall be 1 month, 3 months, 6 months, 9 months or 1 year, with pricing by reference to SHIBOR. The interest of the floating rate certificate of deposit will be calculated on the basis of SHIBOR. The term of the floating rate certificate of deposit shall exceed 1 year in principle, and includes 1 year, 2 years and 3 years." The amended Article reads: "The term of the interbank negotiable certificates of deposit shall not exceed 1 year, and shall be 1 month, 3 months, 6 months, 9 months or 1 year. The interests of these certificates shall be calculated at a fixed or floating rate, with pricing by reference to SHIBOR for the same term." This Notice comes into force as of September 1, 2017.

From September 1, 2017 onward, financial institutions may not issue any new certificates of deposit with a term exceeding 1 year (exclusive). Any existing certificate of deposit with a term of over 1 year may continue to be valid until it matures.

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

The 18th meeting of Financial Cooperation Sub-Committee of China-Russia Prime Ministers' Regular Meeting Committee held in Sochi, Russia

The 18th meeting of Financial Cooperation Sub-Committee of China-Russia Prime Ministers' Regular Meeting Committee was held on September 12-13, 2017 in Sochi, Russia.

At the meeting, both sides further discussed such issues as promotion of local currency settlement in cross-border trade, deepening of inter-bank cooperation, as well as cooperation in payment system, financial market and insurance sector. They agreed that the nineteenth meeting will be held in China in 2018.

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

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