

## NAFMII News

### **NAFMII publishes a report on the “Study of Issues related to the Emission Trading Scheme”**

By combing domestic and international emission trading schemes and their development status, the report sums up the basic systems, trading schemes and infrastructures of mature markets, as well as gives an in-depth analysis of the basic principles for efficient allocation of emission rights in the financial market. NAFMII believes it is appropriate and feasible to optimize allocation of emission rights in China by improving market mechanism, and based on this, proposes some basic concepts on the construction of the emission rights market.

[Report Abstract](#) (Currently Only Available in Chinese)

### **NAFMII publishes “China OTC Financial Derivatives Market Development Report (2012)”**

“China OTC Financial Derivatives Market Development Report (2012)” systematically combs developments and characteristics of domestic and international OTC financial derivatives markets in 2012, and comes up with specific policy recommendations on OTC financial derivatives market development in 2013 by drawing development and regulatory reform experiences from foreign markets, and by analyzing objective environments and constraints faced by our OTC market. The report was published by China Financial Publishing House in September 2013.

[Report Abstract](#) (Currently Only Available in Chinese)

## Regulatory Developments

### **CBRC solicits public comments on “Administrative Measures for Liquidity Risk Management for Commercial Banks (Trial)”**

CBRC has drafted the “Administrative Measures for Liquidity Risk Management for Commercial Banks (Trial)” (Draft for Comments) (“Liquidity Measures”), which is now soliciting comments from the public. “Liquidity Measures” adopts most of the adjustments on liquidity coverage based on Basel III liquidity standard, mainly including: reducing non-business-related deposits and outflow rate of secured financing with the central bank; raising defining standards for business-related deposits; improving liquidity risk identification and coverage of derivatives products; and explicitly allowing the liquidity coverage ratio of commercial banks to fall below

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100% under stressful conditions. Meanwhile, the “Liquidity Measures” specifies more stringent requirements on qualified and high-quality liquid assets.

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