

**NAFMII Related**

**NAFMII Solicits Opinions on *Guide on Information Disclosure of NPL/NPA-backed Securities***

To regulate the information disclosure of Non-performing loan (NPL) asset backed securities, make NPL/NPA securitization more transparent, upon the requirement of The People's Bank Of China(PBC) and based on careful studies and discussions, NAFMII credit asset-backed securities task force has completed the *Guide on Information Disclosure of NPL/NPA-backed Securities (draft for opinions)* and the supplementary form system. The Guide is now released on NAFMII's website to solicit opinions from members.

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

**Statistics**

**PBC Issues Financial Market Operation of February**

Altogether RMB1.9 trillion bonds of all kinds were issued in the bond market in February, including RMB90 billion national debts, RMB166.75 billion local government bonds, RMB248.55 billion financial bonds, RMB401.66 billion corporate credit bonds, RMB7.71 billion credit asset-backed securities, and RMB1 trillion interbank deposits. The cash bond transaction in the interbank bond market reached RMB6 trillion in February, averaging a daily transaction of RMB335.78 billion, up 88.4% year-on-year and down 27.9% month-on-month. At the end of February, the interbank bond index stood at 172.19 points, up 0.5 points or 0.29% from the end of January.

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

**Regulatory  
Developments**

**CSRC Completes First On-Site Inspection of Corporate Bond Issuers**

In September 2015, China Securities Regulatory Commission (CSRC) tasked local securities regulators to carry out the first on-site inspection of some corporate bond issuers under their jurisdiction. This work has been concluded now. Altogether 105 companies were inspected this time and the problems identified mainly concern the management and use of raised capital, information disclosure, corporate governance and internal control, for which the regulators have taken 11 administrative measures. In the meantime, Shanghai and Shenzhen stock exchange exercised four disciplinary measures, such as releasing the notice of criticism, and filing them into credit file. They also adopted 33 self-regulatory measures such as

issuing the letter of regulation.

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

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