



**Regulatory  
Developments**

**CSRC, Financial Market Authority of France signed MOU on Financial Cooperation**

Chinese President Xi Jinping paid a state visit to France recently, during which CSRC and French Financial Market Authority signed the MOU on Innovation & Cooperation in Financial Sector. Under the MOU, both parties agree to share information and enhance cooperation on the development trends of the fintech sector and corresponding regulatory policies. In recent years, the development of fintech has provided vast opportunities for enriching financial service models, driving inclusive finance development and meeting the financial demands of investors, while at the same time, it raised new requirements and challenges for regulators of the financial market worldwide. The signing of the MOU is of great significance to China and France for timely exchange of information on fintech development and regulation, as well as enhanced cooperation in regulation. Moreover, during the state visit by President Xi Jinping, the securities regulatory authorities of both sides also reached consensus on reinforcing pragmatic cooperation in the green finance sector and exploring ways to boost interconnection of the capital markets of both countries. [CSRC News](#) (Currently Only Available in Chinese)

**Macro & Financial  
Market News**

**PBC held teleconference to boost high-quality development of the payment industry**

The conference points out that regulatory system and top design are yet to be optimized; the sustainable operation ability of non-bank payment institutions and the payment innovation ability of banking institutions need improving, as well as the business boundary of clearing houses needs clarifying; consumer protection and efforts to improve people's livelihood and support the development of the real economy are yet to be enhanced; it still has a long way to comprehensively open up the payment industry.

The conference requires that in 2019, PBC's payment & settlement work shall closely follow the guidelines of the Central Economic Work Conference – consolidation, reinforcement, improvement and smoothening, as well as the philosophy of "payment system for the people", so as to promote high quality development of the payment industry. It also requires the central bank to do the following tasks: balance current and long-term goals, regulation and development, division of labor and cooperation to optimize the top design; accelerate reform of bank account

management, standardize and regulate the order of the payment market, and take proactive regulatory measures based on supervision technologies with efforts to address the focal points, difficult points and pain points of the payment sector; promote mobile payment applications in an all-round manner to safeguard the legitimate rights and interests of consumers making the payment and enhance the payment service supply efficiency; diversify payment service providers and smoothen the circulation channel for social capital to serve the development of China's open economy.

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

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