

PBC Credit Reference Center expands channels to inquire individual PBC credit report on Internet

In order to enhance credit report service level, Credit Reference Center of the People's Bank of China (PBC) actively expands service channels to promote the pilot program on online access to individual credit reports (website: <https://ipcrs.pbccrc.org.cn>).

From March 2013 to May 2014, PBC launched a pilot program on online access to individual credit reports in five batches with good results achieved, which covers 18 provinces (municipalities and autonomous regions) including Jiangsu, Sichuan, Chongqing, Beijing, Shandong, Liaoning, Hunan, Guangxi, Guangdong, Zhejiang, Tianjin, Xinjiang, Shanghai, Hubei, Qinghai, Hebei, Anhui and Inner Mongolia. Such online inquiry is expected to go live across the country in the rest of 2014, and the batches and range of the pilot program will be gradually released. Any individual holding an ID card of the pilot provinces (municipalities and autonomous regions) can check their credit report online.

<http://www.pbc.gov.cn/publish/goutongjiaoliu/524/2014/20140527181453169810486/20140527181453169810486.html>

PBC releases the overall operation report of China Payment System in Q1 2014

Recently, the People's Bank of China (PBC) releases the general operation report of China Payment System in Q1 2014. Payment statistics in Q1 2014 show that the payment system was running smoothly and payment business volume maintained steady growth. A significant drop was shown in payments via Bulk Electronic Payment System (BEPS) and intra-city Bill Exchange Liquidation System, and high payment growth was manifested in High-Value Payment System (HVPS) and Online Payment Interbank Settlement System.

<http://www.pbc.gov.cn/publish/goutongjiaoliu/524/2014/20140526152652968466090/20140526152652968466090.html>

CSRC issues circular on annual report disclosure of listed companies in 2013

According to the Circular of CSRC, after preliminary audit, listed companies generally disclosed 2013 annual reports in accordance with relevant requirements, but problems still exist, mainly reflected in such acts as mistakes and information missing out in annual report disclosure, performance forecast violations, failure to disclose annual reports timely, failure to disclose material litigations, guarantees, related party relationships and transactions in accordance with relevant requirements, alleged false statements over rectification of significant accounting errors, illegal use of funds raised, and misuse of non-operating funds. Currently, CSRC has started investigation on 3 companies who failed to timely make annual report disclosure according to law; for other illegal activities, regulatory measures, such as supervisory talks, warning letter, rectifications and public announcement by order, are taken accordingly and for those who are serious enough, legal cases will be filed timely; the stock exchanges will take disciplinary actions, such as notice of criticism and public censure accordingly as well.

http://www.csrc.gov.cn/pub/newsite/zjhxwfb/xwdd/201405/t20140523_249467.htm