

Jurisdiction:	<i>China</i>
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# 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

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## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

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<b>I. Hedge funds</b>					
1 (1)	Registration, appropriate disclosures and oversight of hedge funds	<p>We also firmly recommitted to work in an internationally consistent and non-discriminatory manner to strengthen regulation and supervision on hedge funds. (Seoul)</p> <p>Hedge funds or their managers will be registered and will be required to disclose appropriate information on an ongoing basis to supervisors or regulators, including on their leverage, necessary for assessment of the systemic risks they pose individually or collectively. Where appropriate registration should be subject to a minimum size. They will be subject to oversight to ensure that they have adequate risk management. (London)</p>	<p>Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2016 IMN survey. Given this, the reporting of progress with respect to this recommendation will take place every 2-3 years henceforth (i.e. in 2019 or 2020).</p>		

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2 (2)	Establishment of international information sharing framework	We ask the FSB to develop mechanisms for cooperation and information sharing between relevant authorities in order to ensure effective oversight is maintained when a fund is located in a different jurisdiction from the manager. We will, cooperating through the FSB, develop measures that implement these principles by the end of 2009. (London)	<p>Jurisdictions should indicate the progress made in implementing recommendation 6 in IOSCO's <a href="#">Report on Hedge Fund Oversight (Jun 2009)</a> on sharing information to facilitate the oversight of globally active fund managers.</p> <p>In addition, jurisdictions should state whether they are:</p> <ul style="list-style-type: none"> <li>- Signatory to the IOSCO MMoU in relation to cooperation in enforcement</li> <li>- Signatory to bilateral agreements for supervisory cooperation that cover hedge funds and are aligned to the 2010 IOSCO <a href="#">Principles Regarding Cross-border Supervisory Cooperation</a>.</li> </ul> <p>Jurisdictions can also refer to Principle 28 of the 2010 IOSCO <a href="#">Objectives and Principles of Securities Regulation</a>, and take into account the outcomes of any recent FSAP/ROSC assessment against those Principles.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Draft in preparation, expected publication by:</li> <li><input type="checkbox"/> Draft published as of:</li> <li><input type="checkbox"/> Final rule or legislation approved and will come into force on:</li> <li><input type="checkbox"/> Final rule (for part of the reform) in force since:</li> </ul> <p><input type="checkbox"/> <b>Implementation completed as of:</b></p> <p><b>Issue is being addressed through:</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Primary / Secondary legislation</li> <li><input type="checkbox"/> Regulation /Guidelines</li> <li><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</li> </ul> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p><b>【CSRC】</b> Interim Regulations for Administration of Private Funds was drafted by the CSRC and submitted for approval to the State Council on Jan. 10, 2014, and is currently under review by the Legislative Affairs Office of the State Council. The Regulation sets out high-level rules for the supervision of overseas private fund managers and maintaining effective</p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>【CSRC】</b> CSRC is actively facilitating the promulgation of the Interim Regulations for Administration of Private Funds by the State Council.</p> <p><b>Web-links to relevant documents:</b></p>

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				<p>regulatory cooperation with their home jurisdictions. The CSRC is a signatory to the IOSCO MMoU and signed bilateral MoUs for supervisory cooperation which are aligned with the 2010 IOSCO Principles Regarding Cross-border Supervisory Cooperation.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p>	

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3 (3)	Enhancing counterparty risk management	<p>Supervisors should require that institutions which have hedge funds as their counterparties have effective risk management, including mechanisms to monitor the funds' leverage and set limits for single counterparty exposures. (London)</p> <p>Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties. (Rec. II.17, FSF 2008)</p>	<p>Jurisdictions should indicate specific policy measures taken for enhancing counterparty risk management and strengthening their existing guidance on the management of exposure to leveraged counterparties.</p> <p>In particular, jurisdictions should indicate whether they have implemented recommendation 3 of the IOSCO <a href="#">Report on Hedge Fund Oversight (Jun 2009)</a>.</p> <p>In their responses, jurisdictions should not provide information on the portion of this recommendation that pertains to Basel III, since it is <a href="#">monitored separately</a> by the BCBS.</p> <p>Jurisdictions can also refer to Principle 28 of the 2010 IOSCO <a href="#">Objectives and Principles of Securities Regulation</a>, and take into account the outcomes of any recent FSAP/ROSC assessment against those Principles.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b>  <i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> <b>Implementation ongoing:</b>  <i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input checked="" type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></p> <p><b>Issue is being addressed through:</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p><b>【CSRC】</b> We monitor counterparty risks through inspections of the registration information of private funds. In August 2015, we approved Plan for Installing Private Fund Supervisory Information System, and set up a task force for the system development. Measures for the Supervision and Administration of Money Market Fund (MMF) (CSRC decree No.</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>【CSRC】</b> We are developing the third phase of private fund registration information system and will keep improving the system to enhance counter-party risks monitoring. Meanwhile, we are progressing with the development of the private fund supervisory information system.</p> <p><b>Web-links to relevant documents:</b></p>

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				<p>120), which took effect on 1 February 2016, requires fund managers to establish and improve the control system for the MMFs, including enhancing counterparty risk management, reasonable distribution of maturity dates and concentration of counterparties in reverse repo transactions, as well as strengthening the control over the quality and maturity of the pledged assets. The revised Measures on Securities Companies' Risk Control Indicators (CSRC Decree No. 125), which took effect on 1 October 2016, as well as its supplemental rules, brings market risks and credit risks, including those associated with leveraged trading, into the supervisory oversight, and provides that securities companies' margin trading business with one single client (hedge fund included) shall not exceed 5% of the company's net capital. Tentative Measures on the Administration of Risk Control Indicators regarding Subsidiaries of Fund Management Companies Conducting Client-specific Asset Management Business (CSRC Announcement [2016] No. 30), which took effect on 15 December 2016, sets out requirements for a risk control indicator system centered on net capital, imposing higher risk coefficients for bond financing and reinvestment in order to urge subsidiaries of fund management companies conducting client-specific asset management business to enhance counterparty risk management including that derived from hedge funds.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p> <p><b>【CSRC】</b>  <a href="http://www.csrc.gov.cn/pub/zjhpublish/G003">http://www.csrc.gov.cn/pub/zjhpublish/G003</a></p>	

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				06201/201512/t20151218_288348.htm <a href="http://www.csrc.gov.cn/pub/zjhpublic/G00306201/201606/t20160617_298995.htm">http://www.csrc.gov.cn/pub/zjhpublic/G00306201/201606/t20160617_298995.htm</a> <a href="http://www.csrc.gov.cn/pub/zjhpublic/G00306201/201606/t20160617_298992.htm">http://www.csrc.gov.cn/pub/zjhpublic/G00306201/201606/t20160617_298992.htm</a>	

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<b>II. Securitisation</b>					
4 (4)	Strengthening of regulatory and capital framework for monolines	Insurance supervisors should strengthen the regulatory and capital framework for monoline insurers in relation to structured credit. (Rec II.8, FSF 2008)	Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2016 IMN survey. Given this, the reporting of progress with respect to this recommendation will take place every 2-3 years henceforth (i.e. in 2019 or 2020).		



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5 (5)	Strengthening of supervisory requirements or best practices for investment in structured products	Regulators of institutional investors should strengthen the requirements or best practices for firms' processes for investment in structured products. (Rec II.18, FSF 2008)	<p>Jurisdictions should indicate the due diligence policies, procedures and practices applicable for investment managers when investing in structured finance instruments and other policy measures taken for strengthening best practices for investment in structured finance products.</p> <p>Jurisdictions may reference IOSCO's report on <a href="#">Good Practices in Relation to Investment Managers' Due Diligence When Investing in Structured Finance Instruments (Jul 2009)</a>.</p> <p>Jurisdictions may also refer to the Joint Forum report on <a href="#">Credit Risk Transfer-Developments from 2005-2007 (Jul 2008)</a>.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of: 2005:</b> The CBRC issued The China Banking Regulatory Commission Order No.3 [2005] November 2014: Regulation on Securitization of Securities Companies and Subsidiaries of Fund Management Companies</p> <p><b>Issue is being addressed through:</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p><b>【CSRC】</b> In accordance with CSRC supervisory policies, the Shenzhen Stock Exchange (SZSE) and Shanghai Stock</p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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				<p>Exchange (SSE) promulgated SZSE Information Disclosure Format for securitization, and SSE Business Guidance for Securitization (Revised in October 2016), in March 2015 and August 2015 respectively, enhancing the information disclosure, due diligence, etc., for securitization from the SROs' perspective. In March 2015, the Asset Management Association of China (AMAC) released "Eight Minimum Requirements" - Rules on Prohibited Behaviors for Securities and Futures Firms Conducting Asset Management Business, which provides limits on the leverage ratio of structured asset management products. For example, (senior shares + subordinated shares) / subordinated shares shall not exceed 10 times. Tentative Rules on the Private Asset Management Business Operated by Securities and Futures Firms (CSRC Announcement [2016] No. 13), provides that structured asset management products shall be designed based on the principle of "shared interest, shared risk, and matched risk and revenue", prohibiting any guarantee for the holders of senior shares, setting different limits on the leverage ratio (senior shares / subordinated shares) on share, fixed income, mixed and other structured asset management products. The Rules to some degree limit the investment leverage ratio, enhance information disclosure, and prohibit products reinvest into certain subordinated shares of other structured financial products. 【CBRC】 The CBRC issued The China Banking Regulatory Commission Order No.3 [2005] to formulate the qualification, investment limitations and risk control requirements of the investment institutions.</p> <p>(cont.) 【CIRC】 One regulation (see web link) has been issued in 2012 to permit insurers investing in some high quality structured products with prudence. CIRC</p>	
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				<p>issued one regulation in 2016 to strengthen regulation of insurance asset investment in structured products.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p> <p><b>【CSRC】</b>  <a href="http://www.csrc.gov.cn/pub/zjhpublic/G00306201/201607/t20160715_300835.htm">http://www.csrc.gov.cn/pub/zjhpublic/G00306201/201607/t20160715_300835.htm</a></p> <p><b>【CBRC】</b>  <a href="http://www.cbrc.gov.cn/govView_FDE9B2BBC6D7482FA363C0754251572B.html">http://www.cbrc.gov.cn/govView_FDE9B2BBC6D7482FA363C0754251572B.html</a></p> <p><b>【CIRC】</b>  <a href="http://www.circ.gov.cn/web/site0/tab5225/info224571.htm">http://www.circ.gov.cn/web/site0/tab5225/info224571.htm</a>  <a href="http://www.circ.gov.cn/web/site0/tab5225/info4033537.htm">http://www.circ.gov.cn/web/site0/tab5225/info4033537.htm</a></p>	
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6 (6)	Enhanced disclosure of securitised products	Securities market regulators should work with market participants to expand information on securitised products and their underlying assets. (Rec. III.10-III.13, FSF 2008)	<p>Jurisdictions should indicate the policy measures and other initiatives taken in relation to enhancing disclosure of securitised products, including working with industry and other authorities to continue to standardise disclosure templates and considering measures to improve the type of information that investors receive.</p> <p>See, for reference, IOSCO's <a href="#">Report on Principles for Ongoing Disclosure for Asset-Backed Securities (Nov 2012)</a>, <a href="#">Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities (Apr 2010)</a> and <a href="#">report on Global Developments in Securitisation Regulations (November 2012)</a>, in particular recommendations 4 and 5.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> February, 2008 <b>【CBRC】</b> 2015.3 <b>【CSRC】</b></p> <p><b>Issue is being addressed through:</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <b>【CBRC】</b> During the process of registration with the CBRC, originators are required to enhance the disclosure of underlying assets, especially in the highly concentrated industries and important area.</p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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				<p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>【CSRC】 In accordance with CSRC supervisory policies, the Shenzhen Stock Exchange (SZSE) and Shanghai Stock Exchange (SSE) promulgated SZSE Information Disclosure Format for securitization, and SSE Business Guidance for Securitization (Revised in October 2016), in March 2015 and August 2015 respectively, enhancing the information disclosure, due diligence, etc., for securitization from the SROs' perspective. 【CBRC】 1. The CBRC issued The China Banking Regulatory Commission Order No.3 [2005] to regulate information disclosure, safeguard the legal rights of investors, and ensure a smooth progress of the pilot asset-backed securities. 2. The CBRC promulgated the CBRC Announcement No.23 [2008] to enhance the information disclosure.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p> <p>【CBRC】  <a href="http://www.cbrc.gov.cn/chinese/home/docDOC_ReadView/20080226A5FAF86C984988EAF85A4A4AF3C1F00.html">http://www.cbrc.gov.cn/chinese/home/docDOC_ReadView/20080226A5FAF86C984988EAF85A4A4AF3C1F00.html</a></p>	

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<b>III. Enhancing supervision</b>					
7  (7)	Consistent, consolidated supervision and regulation of SIFIs	All firms whose failure could pose a risk to financial stability must be subject to consistent, consolidated supervision and regulation with high standards. (Pittsburgh)	<p>Jurisdictions should indicate: (1) whether they have identified domestic SIFIs and, if so, in which sectors (banks, insurers, other etc.); (2) whether the names of the identified SIFIs have been publicly disclosed; and (3) the types of policy measures taken for implementing consistent, consolidated supervision and regulation of the identified SIFIs.</p> <p>Jurisdictions should not provide details on policy measures that pertain to higher loss absorbency requirements for G/D-SIBs, since these are <a href="#">monitored separately</a> by the BCBS.</p> <p>See, for reference, the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> <li>• <a href="#">Framework for G-SIBs (Jul 2013)</a></li> <li>• <a href="#">Framework for D-SIBs (Oct 2012)</a></li> </ul> <p><u>IAIS:</u></p> <ul style="list-style-type: none"> <li>• <a href="#">Global Systemically Important Insurers: Policy Measures (Jul 2013) and revised assessment methodology (updated in June 2016)</a></li> <li>• <a href="#">IAIS SRMP guidance - FINAL (Dec 2013)</a></li> </ul>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input checked="" type="checkbox"/> Draft in preparation, expected publication by: 31.12.2017 【PBOC】</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since: January, 2013 (CBRC) January, 2014 (CBRC) December, 2014 (CBRC)</p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></p> <p><b>Issue is being addressed through:</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: 【CBRC】</p> <p>1. Cross-border cooperation: The CBRC holds Supervisory College for each G-SIB in China every year. The CMGs for G-SIBs of BOC, ICBC, ABC and CCB in China have been established. The Cross-border Cooperation Agreements</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>【CBRC】 1. The CBRC will continue to enhance the intensity and efficiency of supervision of SIBs, improve the development of resolution regime, and strengthen the cross border supervision cooperation. 2. The CBRC will continue to accomplish the overall supervisory legal framework and to expedite the legislation of resolution regime for SIFIs. 3. The CBRC will continue to draft Rules on D-SIBs Supervision in China. 4. The RRP for BOC, ICBC, ABC and CCB will be updated and reviewed by their CMGs. 5. The resolvability assessment will be conducted and the templates would be provided to the FSB according to its related requirements.</p> <p><b>Web-links to relevant documents:</b></p>

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			<ul style="list-style-type: none"> <li>• <a href="#"><u>Guidance on Liquidity management and planning (Oct 2014)</u></a></li> </ul> <p>FSB:</p> <ul style="list-style-type: none"> <li>• <a href="#"><u>Framework for addressing SIFIs (Nov 2011)</u></a></li> </ul>	<p>(COAGs) for BOC, ICBC and ABC have been signed. 2. RRP: The RRP for BOC, ICBC, ABC and CCB have been completed and reviewed by their CMGs. 3. RAP: Resolution assessments of BOC and ICBC have been completed and the results have been submitted to FSB. Resolution assessment of ABC has been completed in 2016. 4. Consolidated supervision: The CBRC have been paying great attention to the consolidated supervision of G-SIBs in China. 5. Higher standards: Higher Regulatory Standards for Large Commercial Banks has been issued and implemented in 2016.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p><b>【CBRC】</b> 1. The CBRC has initiated the comprehensive revision of the Commercial Banking Law according to the legislation plan of the National People’s Congress. It shall plan to strengthen the corporate governance, consolidated supervision, and to restructure the resolution regime for the commercial banks. 2. The Capital Rules for Commercial Banks (provisional) became effective January 1, 2013. Five large banks are subject to 1% of RWA of surcharge. GSIBs should conform to GSIB surcharge as updated annually by FSB. 3. The Guidelines on Consolidated Banking Supervision has been modified in 2014. 4. The Guidelines on Information Disclosure of G-SIFIs’ Assessment Indicator was issued in 2014. 5. The CBRC has revised and published the Regulation on On-site Inspection on Dec, 10, 2015. The</p>	

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				<p>regulation indicates allocating the supervisory resources based on the institution's risk status and its influence on the financial market. 6. The CBRC has revised and published the Regulation on Off-site Inspection on Feb, 6, 2016. The regulation emphasizes to implement the off-site supervision on the level of the entity and the group, and to specify the regulatory frequency based on the risk status and systematic importance of the entity and the group. 7. The CBRC has drafted the Regulation on Resolution which absorbs the core principles of the FSB's Key Attributes of Effective Resolution Regimes for Financial Institution. The draft has been submitted to the State Council for further legal review. (cont.)</p> <p><b>【CIRC】</b> IAIS is now working on the regulatory framework for G-SII. The CIRC establishes a special task force to follow the IAIS' instruction on implementing consolidated supervision and regulation of G-SII (China Ping An) now. For D-SII, CIRC is working on designation criteria of D-SII, which will be completed in 2017, and will learn from the practice of IAIS for D-SII regulation.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>【CBRC】</b> 1. The CBRC is communicating with PBOC in drafting the Supervisory Guidelines for the D-SIBs in China. 2. The RRP for BOC, ICBC and ABC have been updated and reviewed by CMG, and the RRP for CCB have been finished and reviewed by CMG. 3. RAP of ABC has been conducted. 4. COAGs of BOC, ICBC and ABC have been signed. 5. Higher</p>	



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				<p>Regulatory Standards for Large Commercial Banks has been issued and implemented in 2016.</p> <p><b>Web-links to relevant documents:</b></p> <p><b>【CBRC】</b></p> <p>1.<a href="http://www.cbrc.gov.cn/chinese/home/docDOC_ReadView/E5DE45C66AD34380AFC8F3A713D9BEA3.html">http://www.cbrc.gov.cn/chinese/home/docDOC_ReadView/E5DE45C66AD34380AFC8F3A713D9BEA3.html</a></p> <p>2.<a href="http://www.cbrc.gov.cn/govView_77141551F9C54B21A02BA36D4EF30FEF.html">http://www.cbrc.gov.cn/govView_77141551F9C54B21A02BA36D4EF30FEF.html</a></p> <p>3.<a href="http://www.npc.gov.cn/npc/zgrdzz/2013-12/12/content_1816288.html">http://www.npc.gov.cn/npc/zgrdzz/2013-12/12/content_1816288.html</a></p>	

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8 (8)	Establishing supervisory colleges and conducting risk assessments	<p>To establish the remaining supervisory colleges for significant cross-border firms by June 2009. (London)</p> <p>We agreed to conduct rigorous risk assessment on these firms [G-SIFIs] through international supervisory colleges. (Seoul)</p>	<p>Reporting in this area should be undertaken solely by home jurisdictions of global systemically important insurers (G-SIIs). The BCBS is separately monitoring implementation progress in this area with respect to banks.</p> <p>Please indicate the progress made in establishing and strengthening the functioning of supervisory colleges for G-SIIs, including the development of any joint supervisory plans within core colleges and leveraging on supervisory activities conducted by host authorities.</p> <p>See, for reference, the following IAIS documents:</p> <ul style="list-style-type: none"> <li>• <a href="#">ICPs 24 and 25, especially guidance 25.1.1 – 25.1.6, 25.6, 25.7 and 25.8</a></li> <li>• <a href="#">Application paper on supervisory colleges (Oct 2014)</a></li> </ul>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> August 2013 (the establishment of the joint ministerial committee for financial regulatory cooperation)</p> <p><b>Issue is being addressed through:</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <b>【CIRC】</b> The CIRC was invited to Hong Kong to attend supervisory colleges targeting on AIA and AXA. CIRC is the acting Chair of Asian Forum of Insurance regulators since July 2014.</p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p>	

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
9 (9)	Supervisory exchange of information and coordination	<p>To quicken supervisory responsiveness to developments that have a common effect across a number of institutions, supervisory exchange of information and coordination in the development of best practice benchmarks should be improved at both national and international levels. (Rec V.7 , FSF 2008)</p> <p>Enhance the effectiveness of core supervisory colleges. (FSB 2012)</p>	<p>Jurisdictions should include any feedback received from recent FSAPs/ROSC assessments on the <a href="#">September 2012</a> BCP 3 (Cooperation and collaboration) and BCP 14 (Home-host relationships). Jurisdictions should also indicate any steps taken since the last assessment in this area, particularly in response to relevant FSAP/ROSC recommendations.</p> <p>Jurisdictions should describe any recent or planned regulatory, supervisory or legislative changes that contribute to the sharing of supervisory information (e.g. within supervisory colleges or via bilateral or multilateral MoUs).</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></p> <p><b>Issue is being addressed through:</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> <b>Other actions (such as supervisory actions), please specify: 【CBRC】</b></p> <p>1. By the end of December 2016, the CBRC has signed MOUs on bilateral supervisory cooperation or other agreements with its foreign counterparts from 67 jurisdictions.</p> <p>2. The CBRC set up a cross-departmental work group to hold discussions with supervisory authorities of respective countries and implement results of high-level dialogues. In addition, the CBRC</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>【CBRC】</b> The CBRC will continuously improve the cross-border supervisory cooperation framework, including supervisory colleges. 1. The CBRC will enhance the information sharing framework that depends on multilateral cooperation and satisfies confidentiality requirements. 2. The CBRC will boost the effectiveness of supervisory cooperation in such areas as coordinated risk assessments and recovery and resolution plans.</p> <p><b>Web-links to relevant documents:</b></p>

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>actively participated in high-level bilateral and multilateral meetings. 3. The CBRC strengthened coordination with the host regulatory authorities for overseas Chinese banks. 4. The CBRC participates in more than ten global or regional supervisory colleges as host supervisor authorities annually, and conference calls and exchanges of letters among college members are more frequent. Particularly, the CBRC sets up bilateral working level reciprocal visit mechanisms with some home supervisory authorities, and holds supervisory meeting regularly to exchange respective concerns.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p><b>【CBRC】</b> 1. The Banking Supervision Law provides that the CBRC establishes supervisory information sharing mechanisms with the PBC and other domestic regulatory authorities and the CBRC may establish supervisory cooperation mechanisms with supervisory authorities in other jurisdictions for cross border supervision purposes. The CBRC maintains regular contacts with domestic and overseas supervisors to share information regarding supervised banking institutions and the CBRC requires that such shared information should be used for supervisory purposes and should be treated as confidential. <b>【CIRC】</b> The CIRC has signed several bilateral MoUs with some jurisdiction authorities and similar arrangements will continue.</p>	

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

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				<p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p>	

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
10 (10)	Strengthening resources and effective supervision	<p>We agreed that supervisors should have strong and unambiguous mandates, sufficient independence to act, appropriate resources, and a full suite of tools and powers to proactively identify and address risks, including regular stress testing and early intervention. (Seoul)</p> <p>Supervisors should see that they have the requisite resources and expertise to oversee the risks associated with financial innovation and to ensure that firms they supervise have the capacity to understand and manage the risks. (FSF 2008)</p> <p>Supervisory authorities should continually re-assess their resource needs; for example, interacting with and assessing Boards require particular skills, experience and adequate level of seniority. (Rec. 3, FSB 2012)</p>	<p>Jurisdictions should indicate any steps taken on recommendations 1, 2, 3, 4 and 7 (i.e. supervisory strategy, engagement with banks, improvements in banks' IT and MIS, data requests, and talent management strategy respectively) in the FSB <a href="#">thematic peer review report on supervisory frameworks and approaches to SIBs (May 2015)</a>.</p> <p>Jurisdictions should also indicate any steps taken or envisaged in terms of resources/expertise, supervisory measures and/or regulation to strengthen the oversight of risks associated with financial innovation (FinTech).</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></p> <p><b>Issue is being addressed through:</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps



## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>IV. Building and implementing macroprudential frameworks and tools</b>					
11 (11)	Establishing regulatory framework for macro-prudential oversight	<p>Amend our regulatory systems to ensure authorities are able to identify and take account of macro-prudential risks across the financial system including in the case of regulated banks, shadow banks and private pools of capital to limit the build up of systemic risk. (London)</p> <p>Ensure that national regulators possess the powers for gathering relevant information on all material financial institutions, markets and instruments in order to assess the potential for failure or severe stress to contribute to systemic risk. This will be done in close coordination at international level in order to achieve as much consistency as possible across jurisdictions. (London)</p>	<p>Please describe major changes in the institutional arrangements for macroprudential policy (structures, mandates, powers, reporting etc.) that have taken place in your jurisdiction since the global financial crisis.</p> <p>Please indicate whether an assessment has been conducted with respect to the adequacy of powers to collect and share relevant information among national authorities on financial institutions, markets and instruments to assess the potential for systemic risk. If so, please describe identified gaps in the powers to collect information, and whether any follow-up actions have been taken.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since: <b>【CBRC】</b> 1. Macroprudential policy with regard to the Forward-looking Provision was published July 2011; 2. Macroprudential policy with regard to the leverage is updated by January 2015;</p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></p> <p><b>Issue is being addressed through:</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <b>【Monetary Policy Department】</b></p> <p>1. Improving the macro-prudential policy framework. The PBC has officially upgraded the dynamic</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>【Monetary Policy Department】</b> Macro-prudential policy framework will be enhanced to play more important role in guarding against counter-cyclical, cross-market and cross-sector systemic financial risks. In view of the changes in economic and financial development, we may consider extending the coverage of macroprudential policy framework to more financial institutions, major financial markets and cross-border capital flows. We will strengthen planning and coordination, reform and improve the financial regulatory framework so that it adapts to development in modern financial markets. <b>【Financial Stability Bureau】</b> The PBC will further strengthen the assessment and monitoring framework of systemic risks, improve the regulatory coordination among relevant authorities, and keep on improving the resolution regime of SIFIs. <b>【CBRC】</b> China will improve monitoring the inter-linkages of financial system, linkage between macro economy and financial system, and cross-border economic and financial interconnectedness, and strengthen risk monitoring in key areas.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.pbc.gov.cn/zhengcehuobisi/125207/125227/125957/index.html">http://www.pbc.gov.cn/zhengcehuobisi/125207/125227/125957/index.html</a></p>

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				<p>reserve adjustment mechanism to a macro-prudential assessment (MPA) system since 2016. While focusing on macro-prudential capital-adequacy concerns, the PBC has expanded from one indicator to more indicators in seven fields, covering capital and leverage ratio, assets and liabilities, liquidity, pricing activities, asset quality, foreign liability risks, and implementation of credit policies to guide the behavior of financial institutions. Since the first quarter assessment in 2017, the PBC has officially included off-balance-sheet wealth management businesses in the broad credit indicators of the MPA and to guide banks to enhance risk management of off-balance-sheet businesses.</p> <p>2. Strengthening financial regulatory coordination. In order to strengthen financial regulatory coordination and guarantee the sound operation of the financial sector, the Joint Ministerial Conference on Financial Regulatory Coordination was established on August 15, 2013, upon the approval of the State Council. Led by PBC, the Joint Ministerial Conference is composed of the PBC, CBRC, CSRC and SAFE 【Financial Stability Bureau】</p> <p>1. Monitoring and assessment of systemic risks. The PBC has been publishing China Financial Stability Report annually, monitoring the risks across sectors, markets and the border, and of key industries and areas, and carrying out the on-site assessment of financial institutions and financial</p>	

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

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				<p>stability stress tests. 2. Strengthening financial regulatory coordination. In order to guarantee the sound operation of the financial system, the Joint Ministerial Conference on Financial Regulatory Coordination was established on August 15, 2013, upon the approval of the State Council. Led by PBC, the Joint Ministerial Conference is composed of the PBC, CBRC, CSRC, CIRC and SAFE. In 2016, the Conference held several meetings to promote coordination of regulatory policy making and implementation and information sharing among member agencies, especially focusing on enhancing the supervision on investment of insurance funds and asset management products. 3. Enhancing the resolution regime of G-SIFIs. BOC, ICBC, ABC, CCB and Ping An Insurance (Group) Company have been designated as G-SIFIs. All of them have established CMGs, developed or renewed their RRP annually, and all except CCB have carried out RAPs in accordance with the requirement of the FSB. CCB is planning to conduct its first RAP in 2017. [CBRC] 1. Since 2006, CBRC held quarterly meetings with the board and senior management of major banks, sharing analyses of changing economic and financial conditions as well as views on inherent financial risks. 2. CBRC's major restructuring settled in March, 2015. The CBRC explicitly identify the Prudential Regulation Bureau (PRB) to assume</p>	

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				<p>supervisory responsibility with regard to macroprudential policy framework. Supervisory responsibility to identify, monitor and mitigate systemic risk is also clearly stated on the mandate of the PRB. The PRB is the designated macroprudential authority under CBRC to address macroprudential issues with a variety of corrective and sanctioning powers including but not limited to warnings, recommendations, prudential tools, powers of direction etc. The PRB uses an appropriate range of techniques and tools to implement the supervisory approach and deploys adequate supervisory resources on a proportionate basis, taking into account the risk profile and systemic importance of banks.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>【CIRC】 CIRC will work jointly with PBC in macro-prudential oversight.</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p>【Monetary Policy Department】 The PBC has officially upgraded the dynamic reserve adjustment mechanism to a macro-prudential assessment (MPA) system since 2016 and included off-balance-sheet wealth management businesses in the broad credit indicators of the MPA since 2017.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/3215090/index.html">http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/3215090/index.html</a></p>	

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12 (12)	Enhancing system-wide monitoring and the use of macro-prudential instruments	<p>Authorities should use quantitative indicators and/or constraints on leverage and margins as macro-prudential tools for supervisory purposes. Authorities should use quantitative indicators of leverage as guides for policy, both at the institution-specific and at the macro-prudential (system-wide) level...(Rec. 3.1, FSF 2009)</p> <p>We are developing macro-prudential policy frameworks and tools to limit the build-up of risks in the financial sector, building on the ongoing work of the FSB-BIS-IMF on this subject. (Cannes)</p> <p>Authorities should monitor substantial changes in asset prices and their implications for the macro economy and the financial system. (Washington)</p>	<p>Please describe at a high level (including by making reference to financial stability or other reports, where available) the types of methodologies, indicators and tools used to assess systemic risks.</p> <p>Please indicate the use of tools for macroprudential purposes over the past year, including: the objective for their use; the process to select, calibrate and apply them; and the approaches used to assess their effectiveness.</p> <p>See, for reference, the following documents:</p> <ul style="list-style-type: none"> <li>• FSB-IMF-BIS progress report to the G20 on <a href="#">Macroprudential policy tools and frameworks (Oct 2011)</a></li> <li>• CGFS report on <a href="#">Operationalising the selection and application of macroprudential instruments (Dec 2012)</a></li> <li>• IMF staff papers on <a href="#">Macroprudential policy, an organizing framework (Mar 2011)</a>, <a href="#">Key Aspects of Macroprudential policy (Jun 2013)</a>, and <a href="#">Staff Guidance on Macroprudential Policy (Dec 2014)</a></li> <li>• IMF-FSB-BIS paper on <a href="#">Elements of Effective Macroprudential</a></li> </ul>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since: <b>【CBRC】</b> 1. The CBRC modified the Rules on Leverage Ratio for Commercial Banks in January 2015. The minimum standards for leverage ratio is 4% for all banks but with different transition period (large banks April-2015; others end-2016). 2. In June 2012, the CBRC issued the Capital Rules for Commercial Banks (Provisional) to implement Basel II and III, in which the additional capital surcharges for SIBs are implemented. 3. The CBRC modified the Guidelines on Consolidated Banking Supervision in 2014, enhancing the consolidated supervision to control the risk of banking groups. 4. Macroprudential policy with regard to the Forward-</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>【Monetary Policy Department】</b> Macro-prudential policy framework will be enhanced and improved in countercyclical, cross-market, and cross-sector aspects, to effectively prevent and mitigate systemic financial risks, maintain financial stability, and safeguard the bottom line of preventing systemic and regional financial risks. The PBC will properly conduct macro-prudential assessment, guide commercial banks to enhance liquidity and asset-liability management, guide the reasonable growth of monetary credit and social financing, strengthen systemic financial risk-prevention measures, and improve the efficiency of financial services for the real economy.</p> <p><b>【Financial Stability Bureau】</b> The PBC will further strengthen the assessment and monitoring of systemic risks, continue to conduct financial stability stress tests, improve the regular risk monitoring and assessment system of banking, securities and insurance sectors, and enhance the on-site assessment on the soundness of financial institutions.</p> <p><b>【CBRC】</b> PBC and CBRC will cooperate to conduct supervisory top-down stress tests for major banking institutions within the framework of FSAP. One important part is to assess the interactive effect and contagion risk between these banks. <b>【CBRC】</b> China would enrich and supplement macro-prudential instruments and measures, set up counter-cyclical capital buffer and conservation buffer to China’s banking sector, strengthen coordination between various instruments, establish risk</p>

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			<p><u><a href="#">Policies: Lessons from International Experience (Aug 2016)</a></u></p> <ul style="list-style-type: none"> <li>• CGFS report on <u><a href="#">Experiences with the ex ante appraisal of macroprudential instruments (Jul 2016)</a></u></li> <li>• CGFS report on <u><a href="#">Objective-setting and communication of macroprudential policies (Nov 2016)</a></u></li> </ul>	<p>looking Provision was published July 2011. The CBRC required banks to increase their provisioning coverage ratio to 150 percent by the end of 2009. 【Monetary Policy Department】 1. The PBC introduced the dynamic adjustment mechanism on differentiated reserve ratio in 2011, with a core content that appropriate credit growth of financial institutions depends on the reasonable needs of economic growth and its own capital levels. In the five years since its implementation, the mechanism has played an important role in strengthening macro-prudential management, promoting steady credit growth, and maintaining the stability of the financial system. 2. In order to further improve the macro-prudential policy framework to make it more flexible, more comprehensive and more effective in counter-cyclical regulation and systemic risks prevention, the PBC has established the Macroprudential Assessment (MPA) for financial institutions, effective from 2016. While focusing on macro-prudential capital-adequacy concerns, the PBC has expanded from one indicator to more indicators in seven fields, covering capital and leverage ratio, assets and liabilities, liquidity, pricing activities, asset quality, foreign liability risks, and implementation of credit policies to guide the behavior of financial institutions. Since the first quarter assessment in 2017, the PBC has officially included off-balance-sheet wealth</p>	<p>resolution and liquidation arrangements for SIFIs. The CBRC, along with other authorities, is currently drafting the Supervisory Guidelines for Countercyclical Capital Buffer for Commercial Banks, setting out the policy framework for activating and releasing countercyclical capital buffer.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.pbc.gov.cn/zhengcehuobisi/125207/125227/125957/index.html">http://www.pbc.gov.cn/zhengcehuobisi/125207/125227/125957/index.html</a></p>



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				<p>management businesses in the broad credit indicators of the MPA and to guide banks to enhance risk management of off-balance-sheet businesses. 3. In view of the situation in domestic market and lessons from international experience, the PBC has included foreign exchange liquidity and cross-border capital flows in the macro-prudent management in 2015. Starting on May 3, 2016, the PBC expanded the pilot program of macro-prudential management on cross-border financing in both local and foreign currencies to all financial institutions and firms in China, to conduct counter-cyclical adjustments in cross-border financing, increase effective foreign-exchange supply, and control the leverage ratio and currency mismatch risks. 4. Using LTV tool to strengthen macro-prudential management of housing financing.</p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></p> <p><b>Issue is being addressed through:</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: 1. CBRC keeps strengthening the systemic risks warning system framework. 2. CBRC has made great efforts to improve stress tests, implementing both bottom-up and top-down regular stress tests.</p>	

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				<p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p><b>【Monetary Policy Department】</b> 1. On January 22, 2016, the PBC issued Notice to Extend the Pilot Program of Macro-Prudential Management on Cross-border Financing in All Currencies ( PBC Document [2016] No.18), and decided that since January 25 the pilot program of marco-prudential management for cross-border financing in all currencies to be extended to 27 financial institutions and all enterprises registered in the four Free Trade Areas including Shanghai, Guangdong, Tianjin and Fujian. 2. On April 29, 2016, the PBC announced that beginning from May 3 the Macro-Prudential Framework for Cross-border Financing in RMB and Foreign Currencies will be carried out nationwide (PBC Document [2016] No.132).</p> <p><b>【Financial Stability Bureau】</b> The PBC continuously strengthens and improves systemic risk monitoring and assessment. In 2016, the PBC continued to publish China Financial Stability Report, improve the monitoring of the financial system and problem corporations to ensure the early identification and resolution of risks, keep track of the evolution of specific sectors such as the asset management activities, conduct stress tests on banks, securities firms and insurance companies respectively, and further improve the effectiveness of assessment methodology. <b>【CIRC】</b> CIRC will work jointly with PBC and other authorities on system-wide monitoring and macro-prudential instruments.</p>	



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				<p><b>Highlight main developments since last year's survey:</b></p> <p><b>【Monetary Policy Department】</b> 1. The PBC has officially upgraded the dynamic reserve adjustment mechanism to a macro-prudential assessment (MPA) system since 2016 and included off-balance-sheet wealth management businesses in the broad credit indicators of the MPA since 2017. 2. Starting on May 3, 2016, the PBC expanded the pilot program of macro-prudential management on cross-border financing in both local and foreign currencies to all financial institutions and firms in China.</p> <p><b>【CBRC】</b> 1. The Guidelines on Comprehensive Risk Management of Banking Institutions was published in September 2016. 2. Banking systemic risk warning system was upgraded in 2016. More indicators assessing systemic risk are included in the new system, such as the proportion of interbank assets/liabilities in total assets/liabilities, the growth of receivable investments, etc.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/3215090/index.html">http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/3215090/index.html</a>  <a href="http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/3055696/index.html">http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/3055696/index.html</a></p>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>V. Improving oversight of credit rating agencies (CRAs)</b>					
13 (13)	Enhancing regulation and supervision of CRAs	<p>All CRAs whose ratings are used for regulatory purposes should be subject to a regulatory oversight regime that includes registration. The regulatory oversight regime should be established by end 2009 and should be consistent with the IOSCO Code of Conduct Fundamentals. (London)</p> <p>National authorities will enforce compliance and require changes to a rating agency's practices and procedures for managing conflicts of interest and assuring the transparency and quality of the rating process.</p> <p>CRAs should differentiate ratings for structured products and provide full disclosure of their ratings track record and the information and assumptions that underpin the ratings process.</p> <p>The oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities, including through IOSCO. (London)</p> <p>Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance</p>	<p>Jurisdictions should indicate the policy measures undertaken for enhancing regulation and supervision of CRAs including registration, oversight and sharing of information between national authorities. They should also indicate their consistency with the following IOSCO document:</p> <ul style="list-style-type: none"> <li>• <a href="#">Code of Conduct Fundamentals for Credit Rating Agencies (Mar 2015) (including on governance, training and risk management)</a></li> </ul> <p>Jurisdictions may also refer to the following IOSCO documents:</p> <ul style="list-style-type: none"> <li>• Principle 22 of <a href="#">Principles and Objectives of Securities Regulation (Jun 2010)</a> which calls for registration and oversight programs for CRAs</li> <li>• <a href="#">Statement of Principles Regarding the Activities of Credit Rating Agencies (Sep 2003)</a></li> <li>• <a href="#">Final Report on Supervisory Colleges for Credit Rating Agencies (Jul 2013)</a></li> </ul> <p>Jurisdictions should take into account the outcomes of any recent FSAP/ROSC assessment against those principles.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></p> <p><b>Issue is being addressed through:</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <b>【CSRC】</b> CSRC established a bond supervision system in 2016, and conducted full-scaled supervision on 7 CRAs through this system.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p><b>【Financial Market Department】</b> 1. To enhance regulation and supervision of</p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>【CSRC】</b> CSRC revised and refined the rules for the credit rating business in securities market, and conducted an on-site inspection on CRAs in 2016.</p> <p><b>Web-links to relevant documents:</b></p>

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
		<p>obligations for CRAs) as early as possible in 2010. (FSB 2009)</p> <p>We encourage further steps to enhance transparency and competition among credit rating agencies. (St Petersburg)</p>		<p>CRAs, the PBC, NDRC and CSRC have drafted the Interim Measures for the Administration of Credit Rating Industry (Draft for Comments) and solicited opinions from public. 2. NAFMII (SRO) conducts market-based evaluation on CRAs who rate non-financial enterprise debt financing instruments, researches on detailed requirements on the investigation and interview, information disclosure of CRAs, set up multi-layer self-regulatory management system of credit rating service.</p> <p>(cont.) <b>【CSRC】</b> The Securities Law provides that all CRAs conducting credit rating services in the securities markets shall obtain approval by State Council's securities regulatory commission and other responsible authorities; where any CRA formulates and issues credit rating reports for the issuance, listing and trading of securities, it shall be diligent and responsible by carrying out examination and verification for the authenticity, accuracy, and integrity of the contents of the documents formulated and generated. In the case of any false records, misleading statements or major omission in the documents formulated and issued, which incurs losses to any other person, the CRA shall bear the joint liability with the issuer and listed company, except it can prove the absence of fault. In August 2007, CSRC issued the Interim Measures for the Administration of the Credit Rating Business in the Securities Market, which clarifies requirements for licensing and business rules of credit rating agencies. On March 19, 2012, the Securities Association of China (SAC) issued the Code of Conduct of Credit</p>	

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				<p>Rating Agencies in Securities-related Businesses, and has exercised self-regulation over credit rating agencies ever since. 【CIRC】 Standard 15 Credit Rating of Insurance Companies of China Risk Oriented Solvency System provides enhanced supervision of CRAs.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>【CSRC】 First, CSRC accepted the CRA applications from 4 institutions. Second, CSRC established the bond supervision system, which strengthened our supervision over CRAs.</p> <p><b>Web-links to relevant documents:</b></p> <p>【Financial Market Department】  <a href="http://zqyj.chinalaw.gov.cn/readmore?listType=2&amp;id=1358&amp;1486622820272">http://zqyj.chinalaw.gov.cn/readmore?listType=2&amp;id=1358&amp;1486622820272</a></p> <p>【CSRC】  <a href="http://www.csrc.gov.cn/pub/newsite/gszqjgb/zcfcggszq/bmgzjgfwj/201507/P020150714620614538459.pdf">http://www.csrc.gov.cn/pub/newsite/gszqjgb/zcfcggszq/bmgzjgfwj/201507/P020150714620614538459.pdf</a>  <a href="http://www.csrc.gov.cn/pub/newsite/gszqjgb/zcfcggszq/zlgzccfg/201507/P020150707551566093046.pdf">http://www.csrc.gov.cn/pub/newsite/gszqjgb/zcfcggszq/zlgzccfg/201507/P020150707551566093046.pdf</a>  <a href="http://www.csrc.gov.cn/pub/newsite/gszqjgb/zcfcggszq/zlgzccfg/201507/P020150707563183908822.pdf">http://www.csrc.gov.cn/pub/newsite/gszqjgb/zcfcggszq/zlgzccfg/201507/P020150707563183908822.pdf</a> 【CIRC】  <a href="http://www.circ.gov.cn/web/site0/tab5225/info3951923.htm">http://www.circ.gov.cn/web/site0/tab5225/info3951923.htm</a>  <a href="http://www.csrc.gov.cn/pub/newsite/gszqjgb/zcfcggszq/zlgzccfg/201507/P020150707563183908822.pdf">http://www.csrc.gov.cn/pub/newsite/gszqjgb/zcfcggszq/zlgzccfg/201507/P020150707563183908822.pdf</a></p>	

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14 (14)	Reducing the reliance on ratings	<p>We also endorsed the FSB’s principles on reducing reliance on external credit ratings. Standard setters, market participants, supervisors and central banks should not rely mechanistically on external credit ratings. (Seoul)</p> <p>Authorities should check that the roles that they have assigned to ratings in regulations and supervisory rules are consistent with the objectives of having investors make independent judgment of risks and perform their own due diligence, and that they do not induce uncritical reliance on credit ratings as a substitute for that independent evaluation. (Rec IV. 8, FSF 2008)</p> <p>We reaffirm our commitment to reduce authorities’ and financial institutions’ reliance on external credit ratings, and call on standard setters, market participants, supervisors and central banks to implement the agreed FSB principles and end practices that rely mechanistically on these ratings. (Cannes)</p> <p>We call for accelerated progress by national authorities and standard setting bodies in ending the mechanistic reliance on credit ratings and encourage steps that would enhance transparency of and</p>	<p>Jurisdictions should indicate the steps they are taking to address the recommendations of the <a href="#">May 2014 FSB thematic peer review report on the implementation of the FSB Principles for Reducing Reliance on Credit Ratings</a>, including by implementing their <a href="#">agreed action plans</a>. Any revised action plans should be sent to the FSB Secretariat so that it can be posted on the FSB website.</p> <p>Jurisdictions may refer to the following documents:</p> <ul style="list-style-type: none"> <li>• <a href="#">FSB Principles for Reducing Reliance on CRA Ratings (Oct 2010)</a></li> <li>• <a href="#">FSB Roadmap for Reducing Reliance on CRA Ratings (Nov 2012)</a></li> <li>• <a href="#">BCBS Consultative Document Revisions to the Standardised Approach for credit risk (Dec 2015)</a></li> <li>• <a href="#">IAIS ICP guidance</a> 16.9 and 17.8.25</li> <li>• <a href="#">IOSCO Good Practices on Reducing Reliance on CRAs in Asset Management (Jun 2015)</a></li> <li>• <a href="#">IOSCO Sound Practices at Large Intermediaries Relating to the Assessment of Creditworthiness and</a></li> </ul>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since: November 2015 【NAFMII】</p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></p> <p><b>Issue is being addressed through:</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: 【Financial Market Department】 1. Hold joint ministry commission for corporate bond and reconfirm the consensus of reducing the reliance on credit ratings. 2. With no credit rating requirement for the pilot program of panda bond issuance</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>[CBRC] The credit risk RWA framework will be updated following the finalisation of BCBS’ rules on credit risk SA is postponed.</p> <p><b>Web-links to relevant documents:</b></p>

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		<p>competition among credit rating agencies. (Los Cabos)</p> <p>We call on national authorities and standard setting bodies to accelerate progress in reducing reliance on credit rating agencies, in accordance with the FSB roadmap. (St Petersburg)</p>	<p><a href="#"><u><i>the Use of External Credit Ratings (Dec 2015).</i></u></a></p>	<p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>【CIRC】 One regulation was issued in 2009 to require insurance companies to set internal rating system to reduce reliance on CRAs.</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p>【CSRC】 1. Weaken the role of rating in private bond issuing. In supervising private bond issuing, CSRC continue to weaken the role of credit rating, and has canceled the credit rating requirements for private bond issuing in recent years. 2. Emphasize internal rating conducted by institutional investors..During bond issuing, the external credit rating is not the only criteria for the bond quality. We encourage institutional investors to conduct internal rating. 3. Propel the credit rating business to become more market-oriented and diverse. We encourage credit rating conducted by multiple agencies, and bring the market force into full play in the credit rating business. 4. Strengthen the supervision over credit rating. We conduct research on the credit rating quality examination methodology using bond spread, enhance the supervision over credit rating business, and improve the external control mechanism which is market oriented.</p> <p><b>Web-links to relevant documents:</b></p> <p>【CIRC】  <a href="http://www.circ.gov.cn/web/site0/tab5225/info97646.htm">http://www.circ.gov.cn/web/site0/tab5225/info97646.htm</a></p>	



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<b>VI. Enhancing and aligning accounting standards</b>					
15 (15)	Consistent application of high-quality accounting standards	Regulators, supervisors, and accounting standard setters, as appropriate, should work with each other and the private sector on an ongoing basis to ensure consistent application and enforcement of high-quality accounting standards. (Washington)	<p>Jurisdictions should indicate the accounting standards that they follow and whether (and on what basis) they are of a high and internationally acceptable quality (e.g. equivalent to IFRSs as published by the IASB), and provide accurate and relevant information on financial position and performance. They should also explain the system they have for enforcement of consistent application of those standards.</p> <p>Jurisdictions may want to refer to their jurisdictional profile prepared by the IFRS Foundation, which can be accessed at: <a href="http://www.ifrs.org/Use-around-the-world/Pages/Analysis-of-the-G20-IFRS-profiles.aspx">http://www.ifrs.org/Use-around-the-world/Pages/Analysis-of-the-G20-IFRS-profiles.aspx</a>.</p> <p>As part of their response on this recommendation, jurisdictions should indicate the policy measures taken for appropriate application of fair value recognition, measurement and disclosure.</p> <p>In addition, jurisdictions should set out any steps they intend to take (if appropriate) to foster transparent and consistent implementation of the new accounting requirements for the measurement of expected credit losses on financial assets that are being introduced by the IASB and FASB.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b>  <i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b>  <i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> January 2007</p> <p><b>Issue is being addressed through:</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b>  <b>【MOF】</b> The MOF has published the Exposure Drafts of revised accounting standards on Revenue (ASBE 14), Government Grants (ASBE 16), Financial Instruments: Recognition and</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>To realize ongoing convergence with the IFRS, the MoF released on 5 August 2016 three consultation drafts including No. 22 of ASBEs - Recognition and Measurement for Financial Instruments (Revised). On 10 August 2016, the MoF issued consultation draft of No. 16 of ASBEs - Government Subsidy (Revised). On 11 August 2016, the MoF issued consultation draft on No. X on ASBEs- Non-current Assets and Disposal Group Held for Sale and Discontinued Operations. On 6 September 2016, the MoF issued the consultation draft of No. 37 of ASBEs - Financial Instruments Listing (Revised). The above rules are being revised according to the schedule, and will be promulgated at a proper time. Also, the MoF is soliciting comments on Interpretation No. 9-12 of ASBEs, aiming to provide solution to application of the accounting standards.</p> <p><b>Web-links to relevant documents:</b>  <a href="http://kjs.mof.gov.cn/">http://kjs.mof.gov.cn/</a></p>

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			<p>See, for reference, the following BCBS documents:</p> <ul style="list-style-type: none"> <li>• <a href="#"><u>Supervisory guidance for assessing banks' financial instrument fair value practices (Apr 2009)</u></a></li> <li>• <a href="#"><u>Guidance on credit risk and accounting for expected credit losses (Dec 2015)</u></a></li> </ul>	<p>Measurement (ASBE 22), Transfer of Financial Assets (ASBE 23), Hedging Accounting (ASBE 24), Presentation and Disclosure of Financial Instruments (ASBE 37), and Exposure Draft on Non-current Assets Held of Sale and Discontinued Operations in the past 2 years. In 2017, MOF will continue revising the above standards based on the comments received on the ED and issue these standards in due course to ensure the continuing convergence with the relevant IFRSs issued by IASB. The MOF will also follow up the development of IFRSs and carry out relevant outreach and research on the revision of Leases (ASBE 21) And other relevant ASBEs. 【CSRC】 China's Accounting Standards for Business Enterprises (ASBEs), promulgated by the Ministry of Finance (MoF) in 2006, has converged with the IFRSs. It has been applied effectively by all listed companies, large state-owned enterprises and part of unlisted financial firms since 1 January 2007. Scope of application is increasing and has covered all medium and large-sized enterprises. The MoF published 8 newly enacted or amended accounting standards in 2014, including standards regarding long-term equity investment, achieving full convergence with the IFRS. 【CSRC】 China's Accounting Standards for Business Enterprises (ASBEs), promulgated by the Ministry of Finance (MoF) in 2006, has converged with the IFRSs. It has been applied effectively by all listed companies, large state-owned enterprises and part of unlisted financial firms since 1 January 2007. Scope of application is increasing and has covered all medium and large-sized enterprises. The MoF</p>	



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				<p>published 8 newly enacted or amended accounting standards in 2014, including standards regarding long-term equity investment, achieving full convergence with the IFRS.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>【CSRC】 To realize ongoing convergence with the IFRS, the MoF released on 5 August 2016 three consultation drafts including No. 22 of ASBEs - Recognition and Measurement for Financial Instruments (Revised). On 10 August 2016, the MoF issued consultation draft of No. 16 of ASBEs - Government Subsidy (Revised). On 11 August 2016, the MoF issued consultation draft on No. X on ASBEs- Non-current Assets and Disposal Group Held for Sale and Discontinued Operations. On 6 September 2016, the MoF issued the consultation draft of No. 37 of ASBEs - Financial Instruments Listing (Revised).</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://kjs.mof.gov.cn/zhengwuxinxi/gongzuotongzhi/201512/t20151223_1627721.html">http://kjs.mof.gov.cn/zhengwuxinxi/gongzuotongzhi/201512/t20151223_1627721.html</a></p>	

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<b>VII. Enhancing risk management</b>					
16 (16)	Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks	<p>Regulators should develop enhanced guidance to strengthen banks' risk management practices, in line with international best practices, and should encourage financial firms to re-examine their internal controls and implement strengthened policies for sound risk management. (Washington)</p> <p>National supervisors should closely check banks' implementation of the updated guidance on the management and supervision of liquidity as part of their regular supervision. If banks' implementation of the guidance is inadequate, supervisors will take more prescriptive action to improve practices. (Rec. II.10, FSF 2008)</p> <p>Regulators and supervisors in emerging markets<sup>2</sup> will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009)</p>	<p>Jurisdictions should indicate the measures taken in the following areas:</p> <ul style="list-style-type: none"> <li>• guidance to strengthen banks' risk management practices, including BCBS good practice documents (<a href="#">Corporate governance principles for banks</a>, <a href="#">External audit of banks</a>, and the <a href="#">Internal audit function in banks</a>);</li> <li>• measures to monitor and ensure banks' implementation of the BCBS <a href="#">Principles for Sound Liquidity Risk Management and Supervision</a> (Sep 2008);</li> <li>• measures to supervise banks' operations in foreign currency funding markets;<sup>1</sup> and</li> <li>• extent to which they undertake stress tests and publish their results.</li> </ul> <p>Jurisdictions should not provide any updates on the implementation of Basel III liquidity requirements (and other recent standards such as capital</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since: <b>【CBRC】</b></p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></p> <p><b>Issue is being addressed through:</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <b>【Financial Stability Bureau】</b> From 2011, PBC started to organize major</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>【CBRC】</b> The CBRC will continue to draft NSFR standard. <b>【CBRC】</b> The CBRC will continue to draft the Guidelines on off-balance-sheet business risk management of commercial banks.</p> <p><b>【CBRC】</b> The CBRC will continue to draft the Guidelines on collateral management of commercial banks.</p> <p><b>Web-links to relevant documents:</b></p>

<sup>1</sup> Only the emerging market jurisdictions that are members of the FSB should respond to this specific recommendation.

<sup>2</sup> Only the emerging market jurisdictions that are members of the FSB may respond to this recommendation.

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		We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)	requirements for CCPs), since these are <a href="#">monitored separately by the BCBS</a> .	<p>commercial banks to conduct financial stability stress test every year. The Financial Stability Stress Test of 2017, based on the end-2016 balance sheet data of selected commercial banks, will be carried out in the first half of this year.</p> <p>【CBRC】 According to various supervisory rules and guidelines, the CBRC assesses and reviews banks' corporate governance, risk management, and internal controls through on-site examinations and off-site surveillance, and supervisory measures will be taken if deficiencies are identified.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>【SAFE】 The PBC and the SAFE are responsible for macro-prudential administration of external debt. All banks and enterprises are allowed to borrow certain amount of external debt based on their Tier 1 capital or net assets. Meanwhile, foreign-invested banks are allowed to choose the former practices of controlling their outstanding balance within the external debt quota approved by the SAFE before January 2018, the foreign-invested enterprises are allowed to choose to control their outstanding external debt within “the difference between the total amount of investment for the project and the registered capital”. The foreign exchange administration regarding the fulfilment of cross-border guarantee provided by domestic banks is under their own foreign exchange purchase and sale management.</p> <p>【CBRC】 The CBRC issued a series of documents, including: 1. Guidelines on Corporate Governance; 2. Guidelines</p>	

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				<p>on Internal Controls; 3. The Capital Rules of Commercial Banks; 4. Guidelines on Corporate Group Lending Risk Management; 5. Rules on Exposures to Shareholders and Other Related Parties; 6. Guidelines on Due Diligence in the Credit Extension by Commercial Banks; 7. Guidelines on Risk-Based Loan Classification; 8. Rules on Liquidity Risk Management of Commercial Banks; 9. Guidelines on Country Risk Management of Commercial Banks; 10. Guidelines on Market Risk Management; 11. Guidelines on Interest Rate Risk Management in Banking Book; 12. Guidelines on Operational Risk Management of Commercial Banks; 13. Guidelines on Reputation Risk Management; 14. Guidelines for the Stress Testing of Commercial Banks; 15. Guidelines on Consolidated Management and Supervision of Commercial Banks; 16. Rules on LCR Disclosure of Commercial Banks; 17. Guidelines on Internal Audit of Commercial Banks ; 18. Rules on LCR Disclosure of Commercial Banks ;</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>【CBRC】</b> 1.The CBRC has published Guidelines on comprehensive risk management of financial institutions in 2016.</p> <p><b>Web-links to relevant documents:</b></p> <p><b>【CBRC】</b> 1.<a href="http://www.cbrc.gov.cn/chinese/home/docDOC_ReadView/A0D2DC141DDF4781AF9EB218A883F3AC.html">http://www.cbrc.gov.cn/chinese/home/docDOC_ReadView/A0D2DC141DDF4781AF9EB218A883F3AC.html</a></p>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
17 (17)	Enhanced risk disclosures by financial institutions	<p>Financial institutions should provide enhanced risk disclosures in their reporting and disclose all losses on an ongoing basis, consistent with international best practice, as appropriate. (Washington)</p> <p>We encourage further efforts by the public and private sector to enhance financial institutions' disclosures of the risks they face, including the ongoing work of the Enhanced Disclosure Task Force. (St. Petersburg)</p>	<p>Jurisdictions should indicate the status of implementation of the disclosures requirements of IFRSs (in particular IFRS 7 and 13) or equivalent. Jurisdictions may also use as reference the recommendations of the October 2012 report by the Enhanced Disclosure Task Force on <a href="#">Enhancing the Risk Disclosures of Banks and Implementation Progress Report by the EDTF (Dec 2015)</a>, and set out <a href="#">any steps they have taken to foster adoption of the EDTF Principles and Recommendations</a>.</p> <p>In addition, in light of the new IASB and FASB accounting requirements for expected credit loss recognition, jurisdictions should set out any steps they intend to take (if appropriate) to foster disclosures needed to fairly depict a bank's exposure to credit risk, including its expected credit loss estimates, and to provide relevant information on a bank's underwriting practices. Jurisdictions may use as reference the recommendations in the report by the Enhanced Disclosure Task Force on the <a href="#">Impact of Expected Credit Loss Approaches on Bank Risk Disclosures (Nov 2015)</a>, as well as the recommendations in Principle 8 of the BCBS <a href="#">Guidance on credit risk and</a></p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since: <b>【CBRC】</b> 1. The CBRC issued Rules on Information Disclosure of Commercial Banks in 2007; 2. The CBRC raised supervisory requirements on information disclosure of commercial banks' capital composition and leverage ratio. 3. The CBRC issued the Guidelines on Information Disclosure of G-SIFIs' Assessment Indicator in 2014 4. The CBRC has published Rules on LCR Disclosure of Commercial Banks in 2015 5. Various disclosure requirements are set out in the Rules on Leverage raion and the Capital Rules for commercial banks.</p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>【CBRC】</b> The CBRC will implement the pillar 3 stage 1 and stage 2 disclosure framework set out by BCBS in due course.</p> <p><b>Web-links to relevant documents:</b></p>

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
			<a href="#"><i>accounting for expected credit losses (Dec 2015)</i></a>	<p><b>Issue is being addressed through:</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Primary / Secondary legislation</li> <li><input checked="" type="checkbox"/> Regulation /Guidelines</li> <li><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <b>【CBRC】</b> The CBRC encouraged the financial institutions to share information including but not limited to the content of the supervisory requirements.</li> </ul> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p><b>【CBRC】</b> 1. The CBRC issued Rules on Information Disclosure of Commercial Banks in 2007, setting out the general requirements on information disclosure for commercial banks 2. The CBRC raised supervisory requirements on information disclosure of commercial banks' capital composition and leverage ratio. 3. The CBRC issued the Guidelines on Information Disclosure of G-SIFIs' Assessment Indicator in 2014. 4. The CBRC has published Rules on LCR Disclosure of Commercial Banks in the end of 2015, to enhance the capacity of commercial banks' liquidity risk management. <b>【CIRC】</b> In China Risk Oriented Solvency System, CIRC requires insurers to provide risk disclosure in their reporting and to the public including solvency status and operation situation.</p> <p><b>Highlight main developments since last year's survey:</b></p>	

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p><b>Web-links to relevant documents:</b></p> <p><b>【CBRC】</b></p> <p>1.<a href="http://www.cbrc.gov.cn/chinese/files/2013/39FECDE76C424AA1B8D81375D63FA4DF.pdf">http://www.cbrc.gov.cn/chinese/files/2013/39FECDE76C424AA1B8D81375D63FA4DF.pdf</a></p> <p>2.<a href="http://www.cbrc.gov.cn/chinese/home/docView/5E453E74F3F0468CB05F535B82466704.html">http://www.cbrc.gov.cn/chinese/home/docView/5E453E74F3F0468CB05F535B82466704.html</a></p> <p>3.<a href="http://www.cbrc.gov.cn/chinese/home/docDOC_ReadView/8E3CF3075E99400EB95B58AE186448CE.html">http://www.cbrc.gov.cn/chinese/home/docDOC_ReadView/8E3CF3075E99400EB95B58AE186448CE.html</a></p>	

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>VIII. Strengthening deposit insurance</b>					
18 (18)	Strengthening of national deposit insurance arrangements	National deposit insurance arrangements should be reviewed against the agreed international principles, and authorities should strengthen arrangements where needed. (Rec. VI.9, FSF 2008)	<p>Jurisdictions that have not yet adopted an explicit national deposit insurance system should describe their plans to introduce such a system.</p> <p>All other jurisdictions should describe any significant design changes in their national deposit insurance system since the issuance of the revised IADI <a href="#">Core Principles for Effective Deposit Insurance Systems</a> (November 2014).</p> <p>In addition, jurisdictions should indicate if they have carried out a self-assessment of compliance with the revised Core Principles:</p> <ul style="list-style-type: none"> <li>• If so, jurisdictions should highlight the main gaps identified and the steps proposed to address these gaps;</li> <li>• If not, jurisdictions should indicate any plans to undertake a self-assessment exercise.</li> </ul>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></p> <p><b>Issue is being addressed through:</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p><b>【Financial Stability Bureau】</b> Since the enactment of Deposit Insurance Regulations, the deposit insurance system has been established in China. Currently, the PBC is responsible for the implementation of the deposit insurance system. In the starting period, all the</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>【Financial Stability Bureau】</b> The PBC is planning to issue more guidelines on exercising the prompt corrective actions and utilizing the deposit insurance fund to deal with problem and failed insured financial institutions. The PBC is also planning more awareness programs to promote the public’s correct understanding in deposit insurance.</p> <p><b>Web-links to relevant documents:</b></p>



## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>eligible deposit-taking financial institutions has become the insured financial institutions and submitted the premiums twice a year to accumulate the deposit insurance fund.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>【Financial Stability Bureau】 In the year of 2016, the PBC has established the deposit insurance rating program to assess the risk conditions of the insured financial institutions and implemented the risk-based differential premium system. Web-link</p> <p><b>Web-links to relevant documents:</b></p>	

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>IX. Safeguarding the integrity and efficiency of financial markets</b>					
19 (19)	Enhancing market integrity and efficiency	We must ensure that markets serve efficient allocation of investments and savings in our economies and do not pose risks to financial stability. To this end, we commit to implement initial recommendations by IOSCO on market integrity and efficiency, including measures to address the risks posed by high frequency trading and dark liquidity, and call for further work by mid-2012. (Cannes)	<p>Jurisdictions should indicate whether high frequency trading and dark pools exist in their national markets.</p> <p>Jurisdictions should indicate the progress made in implementing the recommendations:</p> <ul style="list-style-type: none"> <li>• in relation to dark liquidity, as set out in the IOSCO <a href="#">Report on Principles for Dark Liquidity (May 2011)</a>.</li> <li>• on the impact of technological change in the IOSCO <a href="#">Report on Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency (Oct 2011)</a>.</li> <li>• on market structure made in the IOSCO Report on <a href="#">Regulatory issues raised by changes in market structure (Dec 2013)</a>.</li> </ul>	<p><input checked="" type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><b>【CSRC】</b> Due to the T+1 settlement cycle in the A-share market, intraday trading is not allowed. Possibilities of the prevalence of high-frequency trading in China are still low. Some relatively active high frequency traders are mostly trading in the futures markets. Besides, Article 39 of the Securities Law provides that “stocks, corporate bonds and other securities offered publicly pursuant to law shall be traded on lawfully incorporated securities exchanges or transferred on other securities trading venues approved by the State Council”. This means stocks trading in alternative trading venues including dark pools is illegal in China.</p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>【CSRC】</b> CSRC will, depending on the need of innovation and development of the market, closely monitor the implications of innovative trading methods, including high frequency trading and dark pool trading, on China’s markets, and improve regulation on a timely basis.</p> <p><b>Web-links to relevant documents:</b></p>

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p><b>Issue is being addressed through:</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p><b>Highlight main developments since last year’s survey:</b></p> <p><b>Web-links to relevant documents:</b></p>	

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
20 (20)	Regulation and supervision of commodity markets	<p>We need to ensure enhanced market transparency, both on cash and financial commodity markets, including OTC, and achieve appropriate regulation and supervision of participants in these markets. Market regulators and authorities should be granted effective intervention powers to address disorderly markets and prevent market abuses. In particular, market regulators should have, and use formal position management powers, including the power to set ex-ante position limits, particularly in the delivery month where appropriate, among other powers of intervention. We call on IOSCO to report on the implementation of its recommendations by the end of 2012. (Cannes)</p> <p>We also call on Finance ministers to monitor on a regular basis the proper implementation of IOSCO's principles for the regulation and supervision on commodity derivatives markets and encourage broader publishing and unrestricted access to aggregated open interest data. (St. Petersburg)</p>	<p>Jurisdictions should indicate whether commodity markets of any type exist in their national markets.</p> <p>Jurisdictions should indicate the policy measures taken to implement the principles found in IOSCO's report on <a href="#">Principles for the Regulation and Supervision of Commodity Derivatives Markets (Sep 2011)</a>.</p> <p>Jurisdictions, in responding to this recommendation, may also make use of the responses contained in the <a href="#">update to the survey</a> published by IOSCO in September 2014 on the principles for the regulation and supervision of commodity derivatives markets.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b></p> <p>The State Council issued the Interim Regulations for the Administration of Futures Trading in 1999, the Regulations for the Administration of Futures Trading in 2007 and revised the Regulations for the Administration of Futures Trading in 2012</p> <p><b>Issue is being addressed through:</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

			<p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>【CSRC】 The Regulations for the Administration of Futures Trading provides that: illegal activities including fraud, insider trading and manipulation are prohibited in futures trading; futures exchanges shall institutionalize risk management systems including margins depositing, daily mark to market settlement, price limits, position limits, large holder reporting and risk reserves. Futures exchanges shall release information including futures trading turnover, prices, open interests, highest and lowest prices, opening and closing and other applicable real-time quotes in a timely manner. Pursuant to the Regulations for the Administration of Futures Trading, the CSRC issued the Measures for the Administration of Futures Exchanges. The Measures emphasizes position limits, large holder reporting system and risk reserves system, and provides for punitive measures for members or clients who violate relevant regulations and rules. In the meantime, according to the Measures, futures exchanges shall release information including real-time quotes, ranking of turnover value and open interests, number of standardized warehouse receipts and remaining warehouse capacity in a proper manner; futures exchanges shall also prepare and release weekly, monthly and yearly reports of trading information in a timely manner.</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p><b>Web-links to relevant documents:</b></p>
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## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>【CSRC】 <a href="http://www.gov.cn/flfg/2012-11/05/content_2257826.htm">http://www.gov.cn/flfg/2012-11/05/content_2257826.htm</a>  <a href="http://www.gov.cn/flfg/2007-04/13/content_581639.htm">http://www.gov.cn/flfg/2007-04/13/content_581639.htm</a></p>	

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
21 (21)	Reform of financial benchmarks	We support the establishment of the FSB’s Official Sector Steering Group to coordinate work on the necessary reforms of financial benchmarks. We endorse IOSCO’s Principles for Financial Benchmarks and look forward to reform as necessary of the benchmarks used internationally in the banking industry and financial markets, consistent with the IOSCO Principles. (St. Petersburg)	Collection of information on this recommendation will continue to be deferred given the forthcoming FSB progress report on implementation of FSB recommendations in this area, and ongoing IOSCO work to review the implementation of the IOSCO <i>Principles for Financial Benchmarks</i> .		

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>X. Enhancing financial consumer protection</b>					
22 (22)	Enhancing financial consumer protection	We agree that integration of financial consumer protection policies into regulatory and supervisory frameworks contributes to strengthening financial stability, endorse the FSB report on consumer finance protection and the high level principles on financial consumer protection prepared by the OECD together with the FSB. We will pursue the full application of these principles in our jurisdictions. (Cannes)	<p>Jurisdictions should describe progress toward implementation of the OECD’s <a href="#">G-20 high-level principles on financial consumer protection (Oct 2011)</a>.</p> <p>Jurisdictions may also refer to OECD’s <a href="#">September 2013 and September 2014 reports</a> on effective approaches to support the implementation of the High-level Principles. The effective approaches are of interest across all financial services sectors – banking and credit; securities; insurance and pensions – and consideration should be given to their cross-sectoral character when considering implementation.</p> <p>Jurisdictions should, where necessary, indicate any changes or additions that have been introduced as a way to support the implementation of the High-level Principles, to address particular national terminology, situations or determinations.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input checked="" type="checkbox"/> Draft in preparation, expected publication by: <b>【CBRC】 2017.12</b></p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since: <b>【CBRC】 2016.10</b></p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></p> <p><b>Issue is being addressed through:</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <b>【CBRC】</b> The CBRC finished the annual evaluation on the performance of consumer protection work by banking financial institutions. Besides, under the guidance of the CBRC, all banking institutions in China have been equipped with audio and visual recordings at their</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>1. The CBRC is now preparing for an on-site examination on the implementation of constructing audio and visual recordings at banks’ sales zones and will write a report on the outcome of examination. The CBRC also plans to formulate supervisory guidelines and administrative rules for audio and visual recordings at banks’ sales zones. This is expected to start in February 2017 and finish by end-June 2017. 2. The CBRC is now working on revising CBRC Internal Complaint Handling Procedures For Banking Consumers and plans to publish this document by December 2017. 3. The CBRC plans to formulate a research report on the feasibility of promoting third-party dispute resolution centres in China, based on the study on the pilot projects. The report is expected to be finalized by December 2017.</p> <p><b>Web-links to relevant documents:</b></p>



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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>product sales zones, except least developed remote rural areas.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>【PBOC】 Implementation Measures for the Protection of Financial Consumer Rights and Interests of PBC regulates the behaviour of financial institutions to provide financial products and services, maintains a fair and just market environment, and protects the legitimate rights and interests of financial consumers according to law. 【CIRC】 CIRC takes consumer protection as a high priority. CIRC issued several regulations and guidelines on consumer education and dispute handling system. In 2016, CIRC, jointly with the Supreme People’s Court, issued a Notice to comprehensively promote the Bridging System of Litigation and Mediation for insurance dispute. 【CBRC】 In 2016, the CBRC released three important documents on banking consumer protection, including: Guidelines on Enhancing Banking Consumer Protection and Addressing the Issues of Public Concern; the Outcome for 2015 Annual Evaluation on Performance of Consumer Protection Work by Banking Financial Institutions; and Administrative Rules for the Evaluation on Performance of Consumer Protection Work by Banking Financial Institutions.</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p>【CBRC】 The CBRC published the administrative rules for the evaluation on banks’ performance in consumer protection, and the outcome for 2015 annual evaluation report. Most</p>	

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>importantly, required by the CBRC, all banks in China have finished equipping their sales zones with audio and visual recordings, except remote rural areas.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.pbc.gov.cn/zhengwugongkai/127924/128038/128109/3221078/index.html">http://www.pbc.gov.cn/zhengwugongkai/127924/128038/128109/3221078/index.html</a> 【CIRC】</p> <p><a href="http://www.circ.gov.cn/web/site0/tab5245/info2350859.htm">http://www.circ.gov.cn/web/site0/tab5245/info2350859.htm</a></p> <p><a href="http://www.circ.gov.cn/web/site0/tab5225/info3969126.htm">http://www.circ.gov.cn/web/site0/tab5225/info3969126.htm</a></p> <p><a href="http://www.circ.gov.cn/web/site0/tab5225/info4050406.htm">http://www.circ.gov.cn/web/site0/tab5225/info4050406.htm</a></p>	

## XI. Source of recommendations

[Hangzhou: G20 Leaders' Communique \(4-5 September 2016\)](#)

[Antalya: G20 Leaders' Communique \(15-16 November 2015\)](#)

[Brisbane: G20 Leaders' Communique \(15-16 November 2014\)](#)

[St Petersburg: The G20 Leaders' Declaration \(5-6 September 2013\)](#)

[Los Cabos: The G20 Leaders' Declaration \(18-19 June 2012\)](#)

[Cannes: The Cannes Summit Final Declaration \(3-4 November 2011\)](#)

[Seoul: The Seoul Summit Document \(11-12 November 2010\)](#)

[Toronto: The G-20 Toronto Summit Declaration \(26-27 June 2010\)](#)

[Pittsburgh: Leaders' Statement at the Pittsburgh Summit \(25 September 2009\)](#)

[London: The London Summit Declaration on Strengthening the Financial System \(2 April 2009\)](#)

[Washington: The Washington Summit Action Plan to Implement Principles for Reform \(15 November 2008\)](#)

[FSF 2008: The FSF Report on Enhancing Market and Institutional Resilience \(7 April 2008\)](#)

[FSF 2009: The FSF Report on Addressing Procyclicality in the Financial System \(2 April 2009\)](#)

[FSB 2009: The FSB Report on Improving Financial Regulation \(25 September 2009\)](#)

[FSB 2012: The FSB Report on Increasing the Intensity and Effectiveness of SIFI Supervision \(1 November 2012\)](#)

## XII. List of abbreviations used

ABC : China Agricultural Bank  
 ASBEs: China's Accounting Standards for Business Enterprises  
 BOC: Bank of China  
 BOCOM: Bank of Communication  
 CBRC: China Banking Regulatory Commission  
 CCB: China Construction Bank  
 CCRC: China Credit Rating Company  
 CIRC: China Insurance Regulatory Commission  
 CSRS: China Securities Regulatory Commission  
 DDRRR: dynamic adjustment of the differentiated reserve requirement ratio  
 DIS: deposit insurance system  
 ICBC: Industrial and Commercial Bank of China  
 LTV: loan to value ratio MOF: the Ministry of Finance  
 NAFMII: National Association of Financial Market Institutional Investors

NDRC: the National Development and Reform Commission

PBC: the People's Bank of China

PRC: the People's Republic of China

SAC: Securities Association of China

SAFE: State Administration of Foreign Exchange