

China to strengthen legislation to prevent financial risks



China Banking Regulatory Commission. [File Photo: jrj.com]

China's banking regulator said Monday it will bring in new legislation this year to plug regulatory loopholes and step up supervision to guard against financial risks.

Law-making shall strengthen key fields including shareholding entrustment, fund supervision and financial services, according to the China Banking Regulatory Commission.

Legislation should pay more attention to ensuring there will be no systematic financial risk.

The commission plans to complete 46 legislative programs in 2017, covering risk management on bankruptcy and liquidity of commercial banks as well as on cross products services.

Research will be made on another 16 programs including microfinance company supervision and trust company liquidity management, according to the commission's work plan.