

Former bank official expelled from CPC

A former senior official of China's top banking regulatory authority has been expelled from the Communist Party of China and removed from all public posts.

Yang Jiakai, former assistant chairman of the China Banking Regulatory Commission, has been placed under investigation for having "seriously violated the Party's disciplinary rules", according to a statement issued on Tuesday by the Central Commission for Discipline Inspection, China's top anti-graft authority.

Also a former member of the CPC Committee of the commission, Yang was found to have interfered with a Party inspection and audit, and illegally held activities related to his promotion, the CCDI said.

The investigation found that Yang had flouted frugality rules by frequenting private clubs, and that he took advantage of his position to help his son's business. He also violated CPC discipline by interfering in the promotion process of officials and failed to report his personal information properly, the CCDI said.

Yang also accepted a large sum of money and property in return for favors, it said.

As a former senior official of China's top bank regulator, Yang seriously violated the Party's code of conduct, disrupted order in financial markets and harmed the image of the commission, it said.

Yang's illegal gains will be confiscated, the CCDI said. His case has been handed over to law enforcement departments.

A native of Hubei province, Yang started his career at the grain bureau of Zhongxiang county. He later worked for the county's financial department.

He worked at the Zhongxiang branch of Bank of China from 1988 to 1990 and held a senior position. He then worked his way up. He was named the commission's assistant chairman in 2013.