

Top procuratorate vows to get tougher with economic crimes

China's Supreme People's Procuratorate (SPP) has promised severe punishments for economic crimes that affect interests of lots of people, including illegally absorbing public deposits and fundraising fraud.

It also urged procuratorates to give more priority to the prevention of financial risks, cracking down on crimes such as money laundering and underground banking, and take an active part in Internet financial risk management, according to an SPP statement.

The SPP also pledged to strengthen work against manipulation and insider trading in securities and futures markets, and in supervision of property markets.

High-profile cases of financial crimes have been reported in China in the past years, including the illegal fund-raising activity of Ezubao and the case of Xu Xiang, general manager of a Shanghai-based investment company indicted for allegedly manipulating the securities market.