

NAFMII News

NAFMII takes self-disciplinary actions against multiple institutions

1) Agricultural Bank of China co., Ltd., as a lead underwriter, has failed to carry out post-registration management procedures, to comply with relevant rules of the Meeting of Holders, and to fulfill its due diligence. Given its violation of multiple self-regulatory rules, according to relevant self-regulatory provisions, give Agricultural Bank of China co., Ltd. a circular notice of criticism.

2) Dandong Port Group Co., Ltd. as an issuer of debt financing instruments has failed to disclose the accurate consolidated cash flow statement of 2012 and the first quarter of 2013. As the intermediary, Ruihua Certified Public Accountants and China Lianhe Credit Rating Co., Ltd have failed to fulfill their due diligence. After deliberation, give Dandong Port Group Co., Ltd a circular notice of criticism; give Ruihua Certified Public Accountants admonishing talks and give China Lianhe Credit Rating Co., Ltd a circular notice of criticism.

3) Jiangsu High Hope International Group, as an issuer of debt financing instruments, has failed to make appropriate disclosure on external guarantee of its subsidiary corporation during post-registration period. As lead underwriters and the intermediary, China Citic Bank Corp. Ltd., China Minsheng Banking Corp. Ltd., China Guangfa Bank and AllBright Law Offices have failed to fulfill their due diligence. After deliberation, give Jiangsu High Hope International Group admonishing talks; give China Citic Bank Corp. Ltd., China Minsheng Banking Corp. Ltd., China Guangfa Bank and AllBright Law Offices admonishing talks.

[NAFMII Announcement](#) (Currently Only Available in Chinese)

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Latest NAFMII Data as of October 12, 2013

- The newly issued non-financial enterprises debt financing instruments through NAFMII in 2013 reached 2.3 trillion yuan (private placement product reached 459 billion yuan), accounting for 83.2% of the total volume of corporate bonds issued

this year; the accumulated issuance volume of the instruments reached 10.6 trillion yuan, accounting for 73.4% of the accumulated volume of corporate bonds; the outstanding volume of the debt financing instruments amounted to 5.3 trillion yuan, accounting for 61.8% of the total corporate bonds outstanding.

- 4,094 market participants had joined NAFMII membership, including 198 banking institutions like policy banks, commercial banks and credit unions; 192 non-bank financial institutions like securities, insurance and finance companies; 7 financial intermediaries; 707 intermediaries like rating agencies, accounting firms and law firms; 2979 enterprises; 1 institutions of other areas; and 10 individual members.
- A total of 676 institutions (including 531 non-financial institutions and 1 investment entity with non-legal person status) completed the filing procedures for the signing of 2,375 copies of the Master Agreement on Trading Financial Derivatives in China's Interbank Market (NAFMII Master Agreement); 194 market institutions signed the Master Agreement on Bond Repurchase Transactions; 54 market institutions signed the Master Agreement on Loan Transfer; 21 market institutions signed the Master Agreement (Warranty); 57 institutions registered for Forward Rate Agreement (FRA) qualification and 103 institutions registered for Interest Rate Swap (IRS) qualification; and there were 45 Credit Risk Mitigation (CRM) traders, 26 core traders and 30 CRMW creation institutions.

Regulatory Developments

Should you have any
inquiry, please contact:

Zhou, Ying

zhouying@nafmii.org

PBC Publishes Statistical Report on Financial Institutions Loan Investment in the 3rd Quarter of 2013

By the end of September, 2013, outstanding RMB in financial institutions sector totaled 70.28 trillion yuan, increased by 14.3% year on year, accelerating by 0.1 percent in growth rate compared with last quarter. From January to September, 2013, Outstanding RMB increased by 7.28 trillion yuan, up 557 billion yuan year on year.

[PBC News](#) (Currently Only Available in Chinese)

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