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## China to allow foreign companies to issue securities

By Li Zengxin (chinadaily.com.cn)  
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China has agreed to let qualified foreign companies float their shares on the mainland, according to a joint statement issued after the Third China-US Strategic Economic Dialogue concluded in Beijing yesterday, according to official reports.

"China agrees to allow, in accordance with relevant prudential regulations, qualified foreign-invested companies, including banks, to issue yuan-denominated stocks; qualified overseas-listed companies to issue yuan-denominated corporate bonds; and qualified incorporated foreign banks to issue yuan-denominated financial bonds," said the statement.

The joint statement also said China's Securities Regulatory Commission will conduct a thorough assessment on foreign participation in China's securities firms and will make a policy recommendation about adjusting its policies on foreign equity participation in China's securities firms.

The China Banking Regulatory Commission is set to complete a scientific study of foreign participation in China's banking sector on December 31, 2008, the statement said.

Earlier this year, the Shanghai Stock Exchange said in a report that China should steadily increase the internationalization of its stock market and step up efforts to lure overseas investors. Authorities should allow overseas companies to go public domestically when time is ripe and establish international boards in domestic stock exchange, the report said.

The move to allow foreign companies to issue shares in the mainland is likely to pave the way for international financial institutions, including HSBC Holdings PLC, to tap the world's fastest growing equity market, analysts said.

Vincent Cheng, chairman of the Hongkong and Shanghai Banking Corp, said yesterday that HSBC is considering trading HSBC shares in Shanghai in the future. "We are not going to sell shares of HSBC China but the shares of the HSBC group," he said.

HSBC is the first overseas company to respond to the Shanghai bourse's plan to start an "international board" where shares of overseas companies will be listed.

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