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## CBRC: Foreign banks may list in China

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The China Banking Regulatory Commission (CBRC) has finished its initial feasibility study of allowing foreign banks to list domestically, *Securities Times* reported, citing CBRC chairman Liu Mingkang. The evaluation process will be completed within the year.

At a forum on Chinese firms' corporate governance amid globalization, Liu said foreign banks will soon be able to raise funds on the Chinese stock market if they register as a local corporate entity. Liu also disclosed relevant regulators have decided on commercialization of China Development Bank, but declined to elaborate further.

On corporate governance in banking, Liu attached great importance to corporate structure and responsibility at Chinese banks, as well as to their decision making processes, incentive mechanisms, information disclosure systems, and information transparency.

According to Liu, Chinese banks have progressed significantly in governing their business and restructuring over the last two years. In the next few years, Chinese banks will be urged to learn more from their foreign peers and establish a set of China-made standards as well.

(Chinadaily.com.cn January 22, 2008)

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