

## CSRC issues rule on securities brokers' information disclosure

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The China Securities Regulatory Commission issued a revised rule last night requiring securities firms to adopt new accounting standards in their information disclosure in order to improve information quality to public investors.

The Annual Report Content and Format Standards for Securities Companies (2008 Edition) requires securities brokerages to make tables in preparation for asset depreciation and notes on entries to consolidated financial reports from subsidiaries or projects. Separate audit reports by certified public accountants are needed for subsidiaries or projects if they enter the consolidated financial reports of the parent listed brokers.

Moreover, a securities firm has to disclose its definition of "commonly-accepted" value and how its financial assets are categorized in the annual report. Innovative financial businesses, such as issuance of financial derivatives including shares, bonds and warrants, and details of the funds raised through these activities, should be reflected in the report. The company's current capital should also be noted as either the company's own capital or client's capital.

A securities company should also include the quantities and distribution status of its operation outlets and service centers in the annual report, along with the name and contact details of its president. The report should furthermore disclose the company's net assets and its risk control parameters. The company is supposed to reveal the operating performance of its different businesses, summarize its competition, position in the market, and point out its competitive advantages.(chinadaily.com.cn)

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