



The CBRC specified the administrative accountability of large banks for the occurrence of bank crimes

Recently, the CBRC held its 2008 national work conference on the supervision of large banks, during which the administrative accountability of large banks for the occurrence of bank crimes was further detailed.

The CBRC required commercial banks to improve their internal control management and business operational procedures by conducting stress testing and finding out the loopholes in the system designs in order to ward off rule-breaking activities. According to the meeting, banks are required to fight against fraudulent cases, especially those with each involving a cash value of more than RMB1 million. If a case occurs involving a cash value of more than RMB1 million or two cases happen with each involving a cash value of more than RMB0.5 million at a sub-branch or at the local offices under its administration, the head of the sub-branch will take the responsibility at the first place, and the deputy head of its upper bank in charge of the sub-branch will be imposed relevant administrative punishment. If a case occurs involving a cash value of more than RMB5 million or two cases happen with each involving a cash value of more than RMB3 million at a second-tier branch or at the local branch offices under its administration, the head of the second-tier bank will take the responsibility at the first place, and the deputy head of its upper bank (provincial branch) in charge of the second-tier bank will be imposed relevant administrative punishment. If a case occurs involving a cash value of more than RMB10 million or two cases happen with each involving a cash value of more than RMB5 million at a first-tier branch (provincial branch) or at the local branch offices under its administration, the head of the first-tier branch will take the responsibility at the first place, and the deputy head of its upper bank (headquarters) in charge of the provincial branch will be imposed relevant administrative punishment.

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