

## Corporate-note sales suspended

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REGULATORS suspended approvals for sales of medium-term corporate notes, China Business News reported, citing unidentified banking sources.

The National Association of Financial Market Institutional Investors called a meeting of major brokers last Thursday announcing it would stop reviewing company applications for issuing medium-term notes, or debt due in one to 10 years, the Chinese-language newspaper said. The association was set up last year under the supervision of China's central bank to register corporate debt on the interbank market. Fourteen companies sold 73.5 billion yuan (US\$10.7 billion) in three or five-year debt on the China Interbank Bond Market, the nation's major debt market, since they were first allowed to do so on April 15, according to data compiled by China's biggest clearing house.

Sales of medium-term notes have exerted pressure on so-called enterprise bonds, or debt sales by big state-owned companies reviewed by the nation's top planning agency, according to the paper. Many companies planning to offer enterprise bonds shifted to medium-term notes since April, Bloomberg News said. (Shanghai Daily)

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