

## **Agricultural Bank of China launches shareholding company**

The Agricultural Bank of China (ABC) said it launched a shareholding company here Friday with registered capital of 260 billion yuan (38 billion U.S. dollars).

The bank said the equity in the new company was equally split between the Central Huijin Investment Co., an arm of China's sovereign wealth fund, and the Ministry of Finance.

The bank will be restructured into a state-controlled, shareholding commercial bank and renamed Agricultural Bank of China Ltd. It will be publicly listed, but no details have been released yet.

After incorporation, the bank (including its overseas institutions) will fully assume all assets, liabilities, institutions and personnel, with its business scope unchanged.

Draft articles of association and motions on members of the board of directors and the board of supervisors were reviewed and adopted in an assembly Friday. The assembly appointed a president and chairman of the board whose names were not disclosed.

*Source: Xinhua*

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