

Draft Norms for Listing Unveiled

By Bi Xiaoning(China Daily)
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Print

China's securities regulator on Friday released the draft guidelines for listing reforms for public feedback. "The reform will be implemented in stages and four measures would be taken in the first stage. The IPO market will be resumed when the new listing scheme comes out," said the spokesman for the China Securities Regulatory Commission (CSRC).

According to the draft, the four measures include improving price inquiry and subscription, limiting the subscription channels to either Internet or through agents (earlier institutional investors were permitted to use both subscription channels), setting the maximum subscription amount for each investors that subscribe on the Internet and highlighting the risks for investors.

"The measures are meant to make the prices of new shares more reasonable, weaken window guidance to introduce market-oriented mechanism and give more opportunities for individual investors to subscribe to shares," the spokesman said.

China's securities watchdog suspended new IPOs in mid-September 2008 and over 30 companies have been delayed from floating 1.84 billion shares indefinitely.

The CSRC will stop taking public opinion on June 5 and select a "proper time" to release the regulations formally, the spokesman said.

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