

New regulations outline Shanghai's steps to develop global financial center

Shanghai's "Regulations on Promoting the Construction of the International Financial Center," which will be implemented from August 1, 2009, marked the first local regulation promoting the construction of the international financial center and optimizing the financial environment.

Its implementation indicates that construction of the international financial center has moved from the policy phase into the legal phase. Meanwhile, supplementary plans have also been successively published.

The regulations outlined the spatial distribution of the future Shanghai as a global financial center, which will contain specialized financial areas such as the Lujiazui Financial Center, the Bund financial zone, a number of industrial districts for financial information services and the Yangshan Free Trade Port Area (YSFPA), as well as some other financial areas scattered around the city, such as the financial area along Nanjing West Road.

In addition, the regulations clearly stipulate that the Shanghai municipal government arrange special funding such as the "Shanghai Financial Development Funds," to provide a financial guarantee for the construction of the international financial center.

The main responsibilities of the Shanghai Financial Office were also further expanded. In terms of financial supervision, the Shanghai municipal government will hold a joint conference every quarter.

Shanghai will also offer its permanent residence status to talents urgently needed, and provide a one-time fund to support foreign-invested financial institution branches to transform into foreign-invested corporate entities registered or relocated to Shanghai. In addition, Shanghai will establish special financial innovation awards to encourage outstanding financial innovation projects.

By People's Daily Online

http://paper.people.com.cn/rmrb/html/2009-08/03/content_310884.htm
