

China sets up IPO review committee for Growth Enterprise Market

China's securities regulator set up Friday an initial public offering (IPO) review committee for its Growth Enterprise Market (GEM) which is expected to accept IPOs in late October.

The committee, consisting of 35 members, might start reviewing IPO applications in September, said an official with the China Securities Regulatory Commission (CSRC), who declined to be named.

Apart from 23 full-time members, the committee also has 12 part-time members. The experts are from the CSRC, Shanghai Stock Exchange, Shenzhen Stock Exchange, law offices, accountant offices as well as asset evaluation agencies.

The GEM IPO review committee is independent from the main board. That means the committee members are not allowed to take any positions with the main board approval committees.

The CSRC started to accept applications of the GEM July 26 and has accepted 115 applications for IPOs on the GEM. The commission was working hard to speed up the GEM IPO procedures, said the CSRC official.

The securities regulator said earlier the GEM would focus on six sectors this year, such as new energy, new materials, bio-pharmaceuticals, pro-environmental, new service and information technology.

Source: Xinhua
