

CBRC denies regulating bankers' pay

China's banking regulator told Xinhua Thursday night it does not place limits on the pay of the country's commercial banks' top executives.

The China Banking Regulatory Commission (CBRC) said it noted that some of the country's media reported the CBRC was drafting a document to regulate the pay of bankers from commercial banks.

Every country was trying to correct the improper incentive mechanism to curb excessive risk-taking which sparked the current financial crisis, said the CBRC.

"The CBRC has been working with other relative departments on improving the wage incentive mechanism for the country's banking industry since last year," an official from the CBRC, who declined to be named, said in response to the media reports.

"The aim was to introduce scientific guidelines on incentive mechanism by integrating executives' pay and operation risks," said the spokesman, adding the CBRC is not directly responsible for regulating bankers' remuneration.

Detailed pay setting should be determined by individual financial institutions, according to the official.

Source: chinadaily.com.cn