



## The Memorandum of Understanding (MOU) on Cross-Straits Banking Supervision Cooperation was Signed

Today, Mr. Liu Mingkang, representing mainland China banking regulatory agency, and Mr. Chen Chong, representing Taiwan financial regulatory agency, formally signed a Memorandum of Understanding (MOU) on Cross-Straits Banking Supervision Cooperation, which dedicates to facilitating regulatory cooperation across the Straits in the fields of information sharing, market entry regulation, crisis management and resolution, personnel exchanges and etc. The MOU will contribute to the effective implementation of supervision and regulation on the banking financial institutions established across the Straits, hence to safeguarding the soundness and safety of the respective banking sectors of the two sides.

The signing of the MOU is part of the concrete steps to implement the Cross-Straits Financial Cooperation Agreement signed on April 26, 2009 between Association for Relations Across the Taiwan Straits (ARATS) and Straits Exchange Foundation (SEF). The conclusion of the MOU, a milestone event in the course of cross-Straits financial cooperation, signifies the formal establishment of regulatory cooperation mechanism between regulatory agencies across the Straits. Therefore, the MOU will play a significant role in promoting further cooperation and exchanges of the banking sectors on both sides of the Taiwan Straits and the provision of favorable financial services to facilitate the cross-Straits economic and trade relations and personnel exchanges.

Up till now, the CBRC has signed MOUs or Bilateral Cooperation Agreements with banking or financial regulatory agencies from 36 countries and regions across the world.

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