
Better guidelines

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THE Implementation Guidelines for Enterprise Internal Control, issued by five agencies of the Chinese government, will contribute to raising the quality of financial reporting among companies and cutting the risk of fraud, industry watchers said.

The new guidelines were built on the principles in the Basic Standard for Enterprise Internal Control, jointly released by the Ministry of Finance, the China Securities Regulatory Commission, National Audit Office, the China Banking Regulatory Commission and the China Insurance Regulatory Commission in 2008.

"Internal risk control is related to all business departments, not only the finance department," PricewaterhouseCoopers said.