

# 中国资本市场发展报告

China Capital Markets Development Report

中国证券监督管理委员会

China Securities Regulatory Commission



中国金融出版社

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责任校对：潘 洁

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# 序

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《中国资本市场发展报告》对中国资本市场发展的历程进行了回顾和总结，对未来的发展作出了规划和展望。报告展示了中国资本市场从无到有、从小到大、从区域到全国的发展过程，总结了其中的经验和教训，客观分析了中国资本市场与成熟市场之间存在的差距，并在此基础上对我国资本市场未来十几年的发展进行了战略规划和远景展望。

改革开放以来，我国经济和社会发生了深刻变革，社会主义市场经济体制初步建立并不断完善。1979 年到 2007 年间，我国的国内生产总值（GDP）年均增长率达到 9% 以上，经济成长为世界第四大经济体，综合国力跻身世界前列。在这一发展过程中，我国资本市场萌生、起步、发展，通过各个方面的共同探索和努力，走过了一些成熟市场几十年，甚至是上百年的道路，逐渐成长为一个在法律制度、交易规则、监管体系等各方面与国际通行原则基本相符的资本市场，为世界所瞩目。

资本市场的产生和发展是与社会化大生产紧密相连的，它既是现代市场经济发展的必要条件，也是现代市场经济发达程度的重要标志之一。资本市场的发展推动了市场化资源配置机制的形成和完善，从而帮助实现社会资源的优化配置。随着金融市场全球化的趋势不断增强，各国资本市场和金融中心的竞争日益加剧，资本市

场的发展也日新月异，其竞争力和发达程度已经成为一个国家竞争力的重要组成部分。

纵观我国资本市场十几年的发展历程，我们可以清晰地看到，是中国经济改革和转轨的内在要求催生了资本市场，而资本市场的发展也始终立足于服务国民经济发展的基础之上，并为推动经济体制改革，促进国民经济和社会发展作出了重要贡献。

党的十七大描绘了在新的时代条件下继续全面建设小康社会、加快推进社会主义现代化建设的宏伟蓝图，对资本市场的发展提出了新的要求。十七大提出人均国内生产总值到2020年比2000年翻两番，需要资本市场满足经济持续高速增长带来的融资需求；十七大提出要提高自主创新能力，建设创新型国家，需要资本市场对创新型企业发展的大力支持，以资本为纽带引导和支持生产要素向创新型企业集聚，促进科技成果向生产力的转化；十七大提出要转变经济发展方式，需要通过资本市场发挥资源配置的作用，实现资源跨地区和跨产业的整合，通过市场化方式促进产业结构的优化升级；十七大提出深化金融体制改革，需要不断提高直接融资比重，增加金融体系的弹性，分散金融风险；十七大提出鼓励发展具有国际竞争力的大企业集团，需要我国企业通过资本市场充分发现和提升自身价值，更好地融入到国际经济循环中去；十七大提出要创造条件让更多群众拥有财产性收入，完善养老体系，需要资本市场发挥其财富管理的功能，为广大居民提供投资于资本市场、分享中国经济增长成果的机会，并让养老金通过资本市场实现保值增值。总之，完善社会主义市场经济体制，实现国民经济又好又快的发展，促进社会和谐，全面建设小康社会，在客观上需要一个功能齐备、运作规范、规模不

断扩大、效率不断提升的资本市场。

近年来，在党中央、国务院的领导和支持下，中国证券监督管理委员会围绕贯彻落实《国务院关于推进资本市场改革开放和稳定发展的若干意见》，推进股权分置改革、促进提高上市公司质量、实施证券公司综合治理、深化发行体制改革、大力发展机构投资者、完善资本市场法制建设等一系列旨在加强基础性制度建设、改善市场质量和结构以及提高市场效率的重要改革，取得了积极成效，市场发生了转折性变化。通过总结资本市场十几年来特别是近几年来的改革、发展和创新工作，必须以科学发展观统领资本市场改革和发展的全局，不断加深对资本市场发展规律和我国资本市场发展特点的认识；要尊重市场规律，在解决市场长期存在的体制性、系统性问题的过程中，坚持市场化改革方向，注重培育和发挥市场机制；要把基础性制度建设切切实实放到战略性高度；要坚持“全面协调可持续”和“统筹兼顾”，注重协调推进各项工作；注重改革力度、发展速度和市场可承受程度的协调统一；要注重加强法制建设和执法，为开展各项工作提供坚实保障。这些经验为今后资本市场的改革与发展提供了宝贵的财富。

在市场迅速发展的同时，我们也应该清醒地认识到，我国资本市场虽然发生了转折性变化，但“新兴加转轨”的基本特征还没有发生根本性变化。我国仍处于社会主义初级阶段，资本市场在运行机制、法律制度、诚信文化、参与主体和监管体系等方面与成熟市场相比还存在较大的差距，需要继续培育和完善。同时，资本市场的发展与国民经济对资本市场的要求还不够协调，市场主体的自我约束和相互制衡机制尚未有效形成，市场自我调节的功能还未充分发挥。

“凡事预则立”。在新的历史机遇和挑战下，如何总结已经取得的成绩和经验，正确认识资本市场存在的问题和面临的挑战，借鉴成熟市场的经验，不断改革和创新，书写资本市场改革发展的新篇章，需要我们深入思考。

中国证券监督管理委员会撰写的《中国资本市场发展报告》，力求将中国资本市场发展的全貌简略地展现给世人，让海内外市场参与者对中国资本市场有更加完整和客观的认识。同时，该报告对市场未来发展提出了一些规划和思考，旨在集中各方面的智慧，和所有资本市场的参与者一起，为促进中国资本市场健康发展而努力奋斗。



# 目录

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<b>前 言</b>	<b>I</b>
<b>第一章 中国资本市场发展简要回顾</b>	<b>1</b>
第一节 中国资本市场的萌生（1978—1992 年）	3
第二节 全国性资本市场的形成和初步发展（1993—1998 年）	10
第三节 资本市场的进一步规范和发展（1999—2007 年）	21
第四节 资本市场与中国经济和社会发展	35
<b>第二章 近年来资本市场重大政策及改革措施</b>	<b>45</b>
第一节 《关于推进资本市场改革开放和稳定发展的若干意见》发布	47
第二节 股权分置改革	50
第三节 全面提高上市公司质量	55
第四节 证券公司综合治理	60
第五节 发行体制改革	64
第六节 基金业市场化改革及机构投资者发展	69
第七节 资本市场法律体系逐步完善	74
<b>第三章 中国资本市场存在的问题和面临的挑战</b>	<b>79</b>
第一节 资本市场的整体规模有待扩大，结构有待完善	81
第二节 市场机制有待进一步健全，效率有待进一步提高	95

第三节	上市公司整体实力有待提高，内部治理和外部约束机制有待加强	104
第四节	证券公司综合竞争力较弱	107
第五节	投资者结构不合理，机构投资者规模偏小，发展不平衡	111
第六节	法律、诚信环境有待完善，监管有效性和执法效率有待提高	120
<b>第四章</b>	<b>中国资本市场发展战略及展望</b>	<b>125</b>
第一节	中国资本市场发展的战略目标和基本原则	127
第二节	中国资本市场发展的战略措施（2008—2020 年）	131
第三节	中国资本市场远景展望（2020 年）	140
<b>后记</b>		<b>146</b>

# 前言

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20 世纪 70 年代末期以来的中国经济改革大潮，推动了资本市场在中国境内的萌生和发展。在过去的十多年间，中国资本市场从无到有，从小到大，从区域到全国，得到了迅速的发展，在很多方面走过了一些成熟市场几十年甚至是上百年的道路。尽管经历了各种坎坷，但是，在政府和市场的共同推动下，中国资本市场规模不断壮大，制度不断完善，证券经营机构和投资者不断成熟，逐步成长为一个在法律制度、交易规则、监管体系等各方面与国际普遍公认原则基本相符的资本市场。

中国资本市场从开始出现的第一天起就站在中国经济改革和发展的前沿，推动了中国经济体制和社会资源配置方式的变革。随着市场经济体制的逐步建立，对市场化资源配置的需求日益增加，资本市场逐步成长壮大，在国民经济中发挥作用的范围和程度也日益扩大和提高。与此同时，资本市场还推动了现代企业制度在中国的确立。资本市场的出现和发展，是中国经济逐渐从计划体制向市场体制转型过程中重要的成就之一。而资本市场改革发展的经验，也是中国经济改革宝贵经验的重要组成部分。

未来，中国资本市场的发展面临新的机遇和挑战。第一，伴随着中国经济的发展，巨大的融资需求将有很大一部分依靠资本市场来满足；第二，中国经济迫切需要调整产业结构、转变增长方式，资本市场的资源配置

功能将在这一过程中起到重要作用；第三，长期以来，中国的金融体系高度依赖间接融资，为防范金融风险，迫切需提高直接融资的比重，而这种转变必须通过做强做大中国资本市场来实现；第四，在全面建设和谐社会的过程中，建立和完善多层次养老保障体系、改革医疗保险体制和建设新农村等重要领域，也要求资本市场提供全面有效的金融支持和金融服务；第五，随着金融市场全球化的趋势不断增强，各国在资本市场和金融中心建设方面的竞争日益加剧，资本市场的发展和监管模式日新月异，资本市场的竞争力和发达程度已经成为国家竞争力的重要组成部分。

面对这些机遇和挑战，回顾和总结中国资本市场的发展历程，把握资本市场的发展规律，制定相应的发展战略和措施，将有力地推动中国资本市场的进一步发展。与很多成熟市场自我演进的发展方式不同，中国资本市场是由政府和市场参与者共同推动发展的，在其发展过程中，逐步探索出一些有利于市场发展的基本经验和原则，包括：把资本市场的发展作为一项重要的战略任务，推动资本市场与中国经济的良性互动，坚持市场化改革的方向，致力于提高资本市场的规范化程度，不断提高中国资本市场的国际竞争力。

展望 2020 年，中国资本市场将基本完成从“新兴加转轨”向成熟市场的过渡，迈入全面发展的时期。一个更加公正、透明、高效的资本市场将在中国经济构筑自主创新体系的过程中发挥重要作用，成为中国建设和谐社会的重要力量。同时，一个更加开放和更具国际竞争力的中国资本市场，也将在国际金融体系中发挥应有的作用。

# China Capital Markets Development Report

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China Securities Regulatory Commission



China Financial Publishing House

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# Preface

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by SHANG Fulin

Chairman of China Securities Regulatory Commission

The “China Capital Markets Development Report” (*the Report*) provides a good overview of the development of China’s capital markets and explores future strategies. *The Report* starts by reviewing historical events in the evolution of China’s capital markets which have grown from small and unorganized regional markets into a national market today. By summarizing lessons learned during the market evolution and analyzing major gaps between China’s capital markets and more mature markets, *the Report* tries to propose a strategic design and vision for China’s capital markets development for the next decade and beyond.

Since the commencement of economic reform and opening-up, China has gone through significant economic and social changes, and the socialist market economic regime has been established and steadily improved. Between 1979 and 2007, China’s GDP has been growing above 9% annually on average and China has become the fourth largest economy in the World. China’s capital markets emerged and developed during the same period. With joint efforts by all relevant parties, China’s capital markets have been able to reach a level of development that took many mature markets decades or even a hundred years to achieve. Along the way, the legal and regulatory frameworks, and trading and clearing systems have developed according to international best practice, and China’s capital markets have been increasingly recognized by international investors.

The emergence and development of capital markets has been closely linked to mass production. They are both the prerequisite for, and important indicators of, a modern market economy. Capital markets promote the development and improvement of market-driven resource allocation, resulting in the optimization of social resources. As the world financial markets become increasingly global and integrated, competition

among capital markets and financial centers around the world is becoming increasingly intensive, leading to a fast-changing landscape in capital markets. The competitiveness and viability of the capital markets have become important components of national competitiveness.

Tracing back the capital markets development over the last two decades, we can see clearly that economic reform and restructuring gave birth to the capital markets, the latter then continued to serve the national economic development strategy, and contributed to further economic reforms and growth.

China's future national economic development strategy requires the further development of viable capital markets. In its blueprint for building an all-around "xiao kang" (i.e. "well-off") society, the Communist Party of China declared at its 17th National Congress that the capital markets should be fully developed to facilitate the fast growing economy.

Specifically, the capital markets are expected to finance the sustainable economic growth of China, with the ultimate aim of doubling GDP per capita between 2000 and 2020.

The capital markets are expected to provide the capital needed by Chinese enterprises to innovate and commercialize technologies. It is part of a national strategy to build an innovative economy.

In order to change its economic development pattern, China needs fully functioning capital markets for efficient resource allocation, horizontal and vertical integration, and consolidation of business sectors and industries, so as to optimize the industrial structure.

Further financial reforms will focus on increasing direct financing and diversifying financial risks. This needs the support of efficient capital markets. Chinese enterprises, encouraged to achieve international competitiveness, will realize and elevate their value through capital markets, while winning greater recognition on the global stage.

For Chinese citizens, the Chinese government aims to increase households' financial income and improve the social security system. The capital markets are expected to provide more wealth management tools to help Chinese citizens share the fruits of China's economic growth and pension funds to manage their assets.

To summarize, China's capital markets should be further developed into fully-functioning and well-regulated markets with improved efficiency and expanded market depth and width, so as to support the sustainable economic development while improving the socialist market economic regime, promoting social harmony and building an all-around "xiao kang" society.

In recent years, major reforms have been carried out in China's capital markets under the leadership of and endorsement from the Central Committee of CPC and the State Council. The reforms have touched upon the fundamental market structural issues of China's capital markets, including non-tradable share reform, improving the quality of listed companies, restructuring securities firms, further liberalizing the issuance procedures, strengthening institutional investors, and improving the legal and regulatory frameworks for capital markets. These reforms have turned around the market by improving its quality, structure and efficiency.

Several lessons can be drawn from capital market reform, development and innovation during the past two decades, especially in recent years. Capital market reform and development should be guided by a scientific view of development based on in-depth analysis and understanding of market trends and Chinese characteristics. All reforms should be developed with the aim of nurturing and giving full play to the market mechanism while addressing the structural and systemic problems that have existed for a long time. The infrastructure development of the capital markets should be given strategic priority and should be implemented through comprehensive design and policy coordination to ensure sustainability. For all reforms to be successfully implemented, the speed of the reforms has to be in accordance with the level of market development, and market stability has to be ensured. The strengthening of legal frameworks and enforcement capacity will provide the foundation for all reforms. All these experiences and lessons will shed light on the future reform and development of China's capital markets.

Although the markets have seen significant changes and enjoyed rapid development recently, we should also recognize that China's capital markets are still "emerging markets in a transitional economy". China is still at the early stage of socialism, and compared with more mature markets, Chinese capital markets still lag behind in terms of market efficiency, legal systems, fiduciary trust, competitiveness of market participants and regulatory frameworks. Also, China's capital markets development still cannot fully meet

the needs of China's economic development. The self-disciplinary, self-balancing and self-adjusting mechanisms have not been fully established.

As an old Chinese saying goes, “preparedness ensures success”. Facing new challenges and opportunities, and turning a new page in China's capital markets, we should summarize the achievements made and lessons learned in the past, learn from the best practices of more mature markets, identify the current problems and challenges, and continue reforms and innovation.

*The Report* drafted by the CSRC strives to provide a comprehensive yet concise review of China's capital markets for the benefits of investors and market participants at home and abroad. At the same time, it proposes a long-term vision for the future development of China's capital markets, aimed at facilitating consensus-building among government officials, professionals, experts and market participants who are interested in seeing the healthy and sustainable development in China's capital markets.

# Contents

<b>Foreword</b>		149
<b>Chapter 1</b>	<b>Brief Review of the Development of China's Capital Markets</b>	<b>153</b>
Section 1	The Emergence of China's Capital Markets, 1978-1992	155
Section 2	Formation and Initial Development of National Capital Markets, 1993-1998	163
Section 3	Further Regulation and Development of the Capital Markets, 1999-2007	174
Section 4	The Capital Markets' Role in the National Economy and Social Development	188
<b>Chapter 2</b>	<b>Important Capital Markets Policies and Reforms in Recent Years</b>	<b>199</b>
Section 1	Release of <i>Opinions of the State Council on Promoting the Reform, Opening and Steady Growth of Capital Markets</i>	201
Section 2	Non-tradable Share Reform	204
Section 3	Improvement in the Quality of Listed Companies	209
Section 4	Comprehensive Restructuring of Securities Firms	214
Section 5	Issuance System Reform	219
Section 6	Liberalization of the Fund Management Industry and Development of Institutional Investors	225
Section 7	Gradual Refinement of the Legal System Governing the Capital Markets	230
<b>Chapter 3</b>	<b>The Challenges Facing China's Capital Markets</b>	<b>235</b>
Section 1	The Capital Markets' Overall Scale to Be	

	Further Enlarged and Structure to Be Further Optimized	237
Section 2	Suboptimal Market Mechanisms and Market Efficiency to Be Improved	250
Section 3	The Overall Competitiveness of Listed Companies to Be Further Improved and Corporate Governance and External Disciplinary Mechanisms to Be Further Enhanced	260
Section 4	Weak Competitiveness of Securities Firms	264
Section 5	Unbalanced Investor Base and Relatively Small Institutional Investor Base Among Which Development Is Uneven	268
Section 6	Legal Environment, Market Integrity, and Regulatory and Enforcement Effectiveness to Be Improved	277
<b>Chapter 4</b>	<b>China's Capital Markets: Strategies and Prospects</b>	<b>281</b>
Section 1	Strategic Objectives and Fundamental Principles	283
Section 2	Development Strategies (2008–2020)	286
Section 3	Prospects for China's Capital Markets (2020)	294
<b>Appendix</b>		<b>299</b>
<b>Acknowledgements</b>		<b>302</b>

# Foreword

China's economic reforms since the late 1970s gave birth to the emergence and development of domestic capital markets. Over the last two decades, China's capital markets have rapidly developed into a national market from the originally small and regional markets, a process that has taken many advanced markets several decades or even a hundred years to accomplish. Although there have been ups and downs along the way, China's capital markets have managed to weather difficult times with the support of the government and market participants. With market sizes steadily expanding, market mechanisms continuously improving, financial institutions becoming more competitive and investors growing more mature, China's capital markets have gradually developed into a marketplace whose legal system, trading rules and regulatory frameworks are increasingly aligned with international standards and principles. China's capital markets have been at the forefront of China's economic reform and development since day one. When the market economy gradually established itself in China, the capital markets were then able to expand in the wake of increasing demand for market-driven resource allocation, and their role in the national economy became more prominent. China's corporate sector also benefited from the capital markets' development which promoted improvements in management and governance. It is fair to say that the emergence and development of China's capital markets can be regarded as one of the major achievements during China's transition from a planned economy to a market economy. Lessons learned and experiences accumulated from the reforms in the capital markets also constitute a major part of the valuable experience of China's economic reform.

China is facing tremendous opportunities as well as challenges in the future development of its capital markets.

First, China's capital markets are expected to provide a full range of financial support to the sustained development of the economy. Second, the need to transform China's industrial structure and improve the economic development pattern in the future will require better resource allocation through the capital markets. Third, the diversification of financial risks from the banking sector can only be achieved if the capital markets are active and viable. Fourth, capital markets are expected to provide financial services and products to facilitate the reforms and management of the pension system, the health care system and rural economy, contributing to the building of the "harmonious society". Fifth, with the globalization of the financial markets, competition among capital markets and financial centers around the world is becoming more intensive. The competitiveness of capital markets has become an important component of national strength.

With all the opportunities and challenges, it is important for us to review and learn from the history of China's capital markets development, understand the trend of market development, formulate strategies and tactics, and ensure sustainable development of China's capital markets. In contrast to many more mature markets which evolved naturally with economic development, China's capital markets development has been driven by both the government and market participants. Some lessons and principles can be drawn from this development process, including, but not limited to:

- Promoting capital markets as part of a national development strategy and increasing public awareness of their importance.
- Incorporating capital markets into the national economy, while coordinating development with economic and social goals.
- Engaging in further market liberalization to provide incentives for market participants.
- Enforcing the rule of law and strengthening market regulations.
- Gradually opening up the market to improve China's global competitiveness.



Looking forwards the year 2020, China's capital markets will have completed the transition from the "emerging markets" to more sophisticated markets with the necessary width and depth. More transparent, fair and efficient capital markets will play their role to promote innovations in the economy and in building a harmonious society. China's capital markets will be more open, dynamic and competitive and will contribute to global financial stability and financial system development.

## 第一章

# 中国资本市场发展简要回顾

从 20 世纪 70 年代末期开始实施的改革开放政策，启动了中国经济从计划体制向市场体制的转型。在转型过程中，国有企业改革的逐步深化和中国经济的持续发展，需要与之相适应的金融制度，资本市场应运而生，成为推动所有制变革和改进资源配置方式的重要力量。随着市场经济体制在中国的逐步建立，对市场化资源配置的需求日益增加，中国资本市场逐步成长壮大。回顾改革开放以来中国资本市场的发展，大致可以划分为三个阶段。

第一阶段：1978—1992 年，中国经济体制改革全面启动后，伴随股份制经济的发展，中国资本市场开始萌生。

第二阶段：1993—1998 年，以中国证券监督管理委员会（以下简称中国证监会）的成立为标志，资本市场纳入统一监管，由区域性试点推向全国，全国性资本市场开始形成并逐步发展。

第三阶段：1999—2007 年，以《中华人民共和国证券法》（以下简称《证券法》）的实施为标志，中国资本市场的法律地位得到确立，并随着各项改革措施的推进得到进一步规范和发展。

从中国资本市场的发展历程可以清晰地看到，资本市场的产生是中国经济改革的内在要求和必然产物，其发展也引领了中国经济和社会诸多重要体制和机制的变革，对中国经济建设和社会发展的贡献和影响也日益显著，并逐步成长为金融体系中最富有活力的组成部分，其市场化、规范化和国际化程度不断提高。



## 第一节 中国资本市场的萌生(1978—1992年)

中国走上经济改革之路是中国资本市场产生的先决条件。从1978年12月中国共产党十一届三中全会召开起,经济建设成为国家的基本任务,改革开放成为中国的基本国策。

在改革开放之前,与计划经济体制相匹配,资金通过行政手段逐级下拨到生产企业。随着经济体制改革的推进,作为微观经济主体的企业对资金的需求日益多样化,成为中国资本市场萌生的经济和社会土壤。

### 中国历史上的证券

- 春秋战国时期,王国的举贷和王侯的放债,形成了中国最早的债券。
- 明末清初,在一些高风险、高收益行业,采用了“招商集资、合股经营”的经营方式,参与者之间签订的契约是中国历史上股票的雏形。
- 1872年(清朝同治十一年),洋务派仿照西方发起创立的中国第一家股份公司——轮船招商局向社会公开招股,中国最早的股票出现了。
- 1918年6月,北京证券交易所开业,这是中国人创办的第一家证券交易所。
- 20世纪20—30年代,上海的证券市场曾经非常活跃,成为远东重要的金融中心。

### 一、股份制改革和股票的出现

从1978年开始,中国农村出现了家庭联产承包责任制,部分地区的农民自发采用“以资带劳、以劳带资”的方式集资,兴办了一批合股经营的股份制乡镇企业,成为改革开放后股份制经济最早的雏形。

20世纪80年代初,城市一些小型国有和集体企业也开始进行了多种多样的股份制尝试,最初的股票开始出现。1984年,国家提出

要进一步放开搞活城市集体企业和国营小企业<sup>①</sup>，1984—1986年间，北京、广州、上海等城市选择了少数企业进行股份制试点<sup>②</sup>。1986年后，随着国家政策的进一步放开<sup>③</sup>，越来越多的企业，包括一些大型国营企业纷纷进行股份制试点，半公开或公开发行股票，股票的一级市场开始出现。

### 股票——邓小平的礼品

1986年11月14日，邓小平会见了以美国纽约证券交易所董事长约翰·范尔霖为团长的代表团，范尔霖向邓小平赠送纽约证券交易所证章和证券票样后，邓小平将一张上海飞乐音响股份有限公司的股票回赠给客人。范尔霖获得“中国的第一张股票”后非常兴奋，并亲自到中国工商银行信托投资公司上海静安证券业务部办理了过户手续。该股票一直珍藏于纽约证券交易所。

这一时期股票一般按面值发行，且保本、保息、保分红，到期偿还，具有一定债券的特性；发行对象多为内部职工和地方公众；发行方式多为自办发行，没有承销商。

### 20世纪80年代初的早期股份制尝试

- 1980年1月，中国人民银行抚顺市支行代理抚顺红砖厂面向企业发行280万股股票，获得成功。
- 1980年7月，成都市工业展销信托股份公司，按面值向全民和集体所有制单位发行股票，招股2000股，每股1万元，至1983年实际募资1400万元。这是新中国成立以来有记载的第一家以募集方式设立的股份公司。
- 1983年7月，广东省宝安县联合投资公司在《深圳特区报》刊登招股公告，以县财政为担保，向社会发行股票集资1300万元。这是首家通过报刊公开招股的公司。
- 1984年7月，北京天桥百货公司向社会公开发行定期3年的股票。这是首家进行股份制改造的国有企业。

① 1984年10月，中国确立城市和整个经济体制的改革方向。

② 例如1984年北京天桥百货公司股份试点，1985年上海延中实业公司股份试点，1985年广州绢麻厂、明兴制药厂、侨光制革厂三家国有中小型企业股份制试点。

③ 1986年12月，国务院发布了《关于深化企业改革增强企业活力的若干规定》，指出：“各地可以选择少数有条件的全民所有制大中型企业进行股份制试点。”

## 二、债券的出现

**国债。**中国于1981年7月重新开始发行国债<sup>①</sup>。当时国债的特点是周期较长（10年）、不可转让，对购券的企业支付较低的利息，对居民支付较高的利息。尽管此时购买国债近乎一种行政摊派，但国债的出现仍旧唤醒了很多人的投资意识。

**企业债。**<sup>②</sup>从1982年开始，少量企业开始自发地向社会或企业内部集资并支付利息，最初的企业债开始出现。到1986年底，这种没有法规约束的企业债总量约为100多亿元。为了规范企业债的发行，1987年3月，国务院颁布了《企业债券管理暂行条例》，规定企业债的发行须经中国人民银行审批，并由中国人民银行会同国家计划委员会<sup>③</sup>和财政部制定每年全国企业债券发行的总额度。1987年，企业债总额度为30亿元，到1992年，企业债当年发行总量近700亿元，创历史最高水平。但是，在企业债发行过热的情况下，许多企业并没有建立起到期偿债的意识，部分企业债出现兑付危机。1993年之后，企业债的发行进入一个较长的低迷时期。

**金融债。**1984年，为治理严重的通货膨胀，中国实行了紧缩的货币政策。在这种宏观背景下，一些由银行贷款的在建项目出现资金不足，银行开始发行金融债以支持这些项目的完成，利率一般高于存款利率。此后，金融债成为银行的一种常规性融资工具。

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① 1954—1958年，中国政府连续5年发行了国家经济建设公债，总额35.54亿元。

② 中国企业债的发行主要根据1993年颁布的《企业债券管理条例》，当时《中华人民共和国公司法》（简称《公司法》）尚未颁布，公司制尚未成为主流企业制度。1994年《公司法》实施之后，其中“公司债”的规定没有执行，《企业债券管理条例》仍然沿用。由于企业债的管理带有浓厚的计划经济特点，发行主体基本是国有企业，发行采用额度审批制，并由银行担保，它与国际资本市场上通行的公司债不尽相同。

③ 现国家发展和改革委员会（简称国家发展改革委）前身。

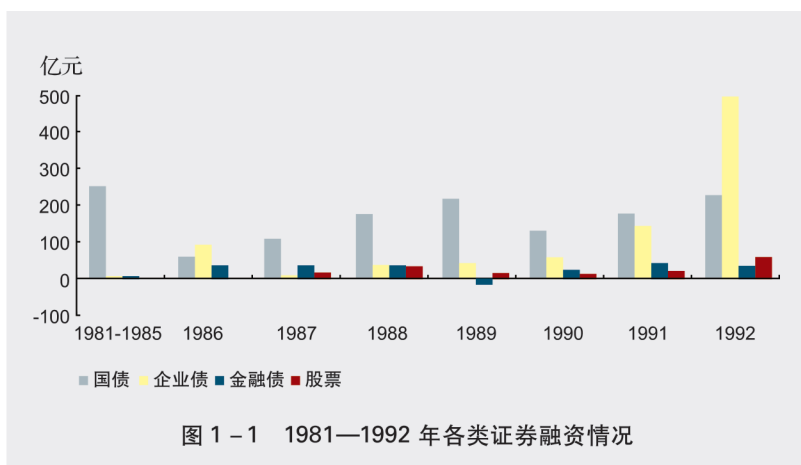


图 1-1 1981—1992 年各类证券融资情况

注：债券融资量为当年发行额减去当年兑付额。

数据来源：《中国证券期货统计年鉴（2007）》。

### 三、证券流通市场和交易所的出现

随着证券发行的增多和投资者队伍的逐步扩大，证券流通的需求日益强烈，股票和债券的柜台交易陆续在全国各地出现。1986年8月，沈阳市信托投资公司率先开办了代客买卖股票和债券及企业债券抵押融资业务。同年9月，中国工商银行上海市信托投资公司静安证券业务部率先对其代理发行的飞乐音响公司和延中实业公司的股票开展柜台挂牌交易，标志着股票二级市场雏形的出现。

1988年4月起，国家批准7个城市<sup>①</sup>开展个人持有国债的转让业务，6月，这种转让市场延伸到28个省、自治区、直辖市的54个大中城市，到1988年底，国债转让市场在全国范围内出现。这些采用柜台交易方式的国债转让市场是债券二级市场的雏形。

1990年，中国政府允许在有条件的大城市建立证券交易所。上海证券交易所、深圳证券交易所（以下简称上交所、深交所）于1990年12月先后开始营业。1991年底，上交所共有8只上市股票，

① 7城市分别为沈阳、上海、深圳、广州、武汉、重庆、哈尔滨。

25 家会员<sup>①</sup>；深交所共有 6 只上市股票，15 家会员。1991 年 4 月 4 日深交所以前一天为基期 100 点，开始发布深证综合指数。1991 年 7 月 15 日，上交所以 1990 年 12 月 19 日为基期 100 点，开始发布上证综合指数。

### 一度繁荣的“红庙子市场”

“红庙子”是成都一条街道的名称，1992 年底，这里自发地出现了一个买卖内部职工股等未上市股票的市场，被称为“红庙子市场”。当时，来自深圳等地的大户们在此大笔收购四川省内公司发行的尚未到证券交易所正式上市的股票，使这些股票的价格纷纷上涨。有人形容，“你在红庙子市场这头买了股票，刚走了 200 米，你的股票就翻番了”。1993 年 3 月初，每天有数万人次在这里交易，几乎所有四川境内（除重庆外）的公司，所发行的股票、内部股权证，都陆续进入自发交易市场，甚至债券、股票认购收据都在市场上“炒”，交易品种最多时达 70—80 种。1993 年 5 月，政府开始干预，采取了一些禁止该种形式交易的措施，成都“红庙子市场”被取缔。

## 四、证券中介机构及自律组织的出现

伴随着一、二级市场的初步形成，证券经营机构的雏形开始出现。1984 年中国工商银行上海市信托投资公司静安证券业务部代理发行“飞乐音响”和“延中实业”两只股票。1987 年 9 月，中国第一家专业证券公司——深圳特区证券公司成立。1988 年，为适应国债转让在全国范围内的推广，中国人民银行下拨资金，在各省组建了 33 家证券公司。同时，财政系统也成立了一批证券公司。这些机构是中国最早的证券公司，其主要业务是从事国债的经营。

1991 年 8 月，中国证券业协会<sup>②</sup>在京成立，成为证券业的自律组织，是非营利性社会团体法人。

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① 交易所早期的会员主要为信托投资公司或其证券业务部和证券公司。

② 证券业协会是证券业的自律性组织，证券经营机构必须成为协会的会员。证券业协会的主要职责是：向证券监督管理机构反映会员的建议和要求；制定会员自律规则，组织从业人员培训与资格考试；调解会员间及会员与客户间的纠纷，等等。



### 五、期货交易开始试点

1990年10月，郑州粮食批发市场开业并引入期货交易机制，成为中国期货交易的开端。1992年10月，深圳有色金属交易所推出了中国第一个标准化期货合约——特级铝期货标准合同，实现了由远期合同向期货交易的过渡。

### 六、自发形成的市场有待规范和监管

股份制改革起步初期，股票发行缺乏全国统一的法律法规<sup>①</sup>，也缺乏统一的监管。为扩大发行，有些企业甚至采用各种“优惠”措施来促销其股票，例如，允许认购者参加抽奖、所持有股票能保本付息，等等。这些做法使得股票发行市场变得非常混乱。

#### “8·10事件”

1992年8月10日，在深圳有关部门发放新股认购申请表的过程中，由于申请表供不应求，加上组织不严密和一些舞弊行为，申购人群采取了游行抗议等过激行为。这成为中国政府决定设立全国性证券监管机构的直接原因之一。

1990年3月，中国政府允许上海、深圳两地试点公开发行股票，两地分别颁布了有关股票发行和交易的管理办法<sup>②</sup>。

由于一些股票的分红派息方案优于银行存款，加上当时股份制企业数量较少，股票发行数量有限，供求关系由冷转热，大量的投资者涌向深圳和上海购买股票。地方政府虽然采取措施试图缓解过

① 1984年7月，中国人民银行上海市分行发布《关于发行股票的暂行管理办法》，1987年修订为《上海市股票管理暂行办法》；1986年10月，深圳市政府发布《深圳经济特区国营企业股份化试点的暂行规定》，1987年1月，中国人民银行上海市分行发布《证券柜台交易暂行规定》。

② 1990年11月，上海市政府发布《上海市证券交易管理办法》；1991年5月，深圳市政府发布《深圳市股票发行与交易管理暂行办法》；1992年1月，深圳市政府发布《深圳市股份有限公司暂行规定》。

热现象，但仍不能改变股票供不应求的局面<sup>①</sup>。限量发售的认购证<sup>②</sup>严重供不应求，并出现内部交易和私自截留行为，最终导致了投资者抗议舞弊行为的“8·10事件”。

1992年1—2月邓小平在南方视察时指出，“要抓紧有利时机，加快改革开放步伐，力争国民经济更好地上一个新台阶”；他又针对证券市场指出：“证券、股市，这些东西究竟好不好，有没有危险，是不是资本主义独有的东西，社会主义能不能用？允许看，但要坚决地试。看对了，搞一两年对了，放开；错了，纠正，关了就是了。关，也可以快关，也可以慢关，也可以留一点尾巴。怕什么，坚持这种态度就不要紧，就不会犯大错误。”<sup>③</sup>邓小平南方视察讲话后，中国掀起了新一轮改革开放的浪潮，同年，中国确立经济体制改革的目标是“建立社会主义市场经济体制”<sup>④</sup>，股份制成为国有企业改革的方向，更多的国有企业实行股份制改造并开始在上海、深圳推广至全国，打开了资本市场进一步发展的空间。

## 结语

在这个阶段，源于中国经济转轨过程中企业的内生需求，中国资本市场开始萌生。在发展初期，市场处于一种自我演进、缺乏规范和监管的状态，并且以分隔的区域性试点为主。深圳“8·10事件”的爆发，是这种发展模式弊端的体现，标志着资本市场的发展迫切需要规范的管理和集中统一的监管。

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① 1990年5月，深圳市政府采取了一系列管理措施：取缔非法场外交易；对买卖双方各收0.5%的印花税；实行股价10%涨跌停板制度；增设交易网点；加强市场行情的披露和宣传引导。

② 公司在一定期限内、一定地点发售一定数量的抽签表，买到抽签表者可获得参加摇号抽签的机会，中签者取得认购新股的资格。

③ 《邓小平文选》第三卷，北京，人民出版社，1993年版，第373页。

④ 据1992年10月召开的中国共产党第十四次全国代表大会决议。

## 第二节 全国性资本市场的形成和初步发展 (1993—1998 年)

1992 年 10 月，国务院证券管理委员会（以下简称国务院证券委）和中国证监会成立，标志着中国资本市场开始逐步纳入全国统一监管框架，全国性市场由此形成并初步发展。

中国资本市场在监管部门的推动下，建立了一系列的规章制度。在 1997 年亚洲金融危机后，为防范金融风险，国家对各地方设立的场外股票市场和柜台交易中心进行清理，并对证券经营机构、证券投资基金和期货市场中的违规行为进行整顿，化解了潜在的风险。同时，国有企业的股份制改革和发行上市逐步推进，市场规模、中介机构数量和投资者队伍稳步扩大。

### 1992 年国务院《关于进一步加强证券市场宏观管理的通知》

1992 年底，国务院发出《关于进一步加强证券市场宏观管理的通知》（以下简称《通知》）。它是在证券市场短期内出现深幅调整和剧烈震荡的背景下发出的。这是中国第一个有关证券市场管理与发展的比较系统的指导性文件。《通知》总结了改革开放以来中国证券市场发展的经验教训，对市场发展的一系列基本问题作出了重要决定，确立了中国证券管理体系的基本框架。内容涉及理顺和完善证券市场管理体制；严格规范证券发行上市程序；1993 年的证券发行问题；进一步开放证券市场；抓紧证券市场的法制建设；研究制定证券市场发展战略和规划，加强证券市场基础建设；加强证券市场管理，保障证券市场健康发展七个方面。《通知》的发布标志着中国证券市场的管理进入规范化的轨道，促进了证券市场的发展。

### 一、统一监管体制的建立

1992 年 5 月成立的中国人民银行证券管理办公室，是最早对证券市场实施统一监管的机构。1992 年 7 月，国务院建立国务院证券

管理办公会议制度，代表国务院对证券业行使管理职能。但是，“8·10事件”进一步表明中国证券市场需要按国际惯例设立专门监管机构。因此，国务院于1992年10月设立国务院证券委和中国证监会，12月，国务院发布《关于进一步加强证券市场宏观管理的通知》，确立了中央政府对证券市场统一管理的体制。

1997年11月，中国金融体系进一步确定了银行业、证券业、保险业分业经营、分业管理的原则<sup>①</sup>。1998年4月，国务院证券委撤销，其全部职能及中国人民银行对证券经营机构的监管职能同时划归中国证监会。中国证监会成为全国证券期货市场的监管部门，吸收全国各省、自治区、直辖市和计划单列市的证券管理办公室和期货管理办公室，实行跨区域监管体制，在全国设立了36个派出机构<sup>②</sup>，建立了集中统一的证券期货市场监管体制。

### 国务院证券委与中国证监会

1992年10月，国务院证券委成立，代表国务院对证券市场进行统一宏观管理，国家体制改革委员会、国家计划委员会、财政部、中国人民银行等部委的负责人担任委员。国务院证券委负责组织拟订有关证券市场的法律、法规草案；研究制定有关证券市场的方针政策和规章；制定证券市场发展规划和提出计划建议；指导、协调、监督和检查各地区、各有关部门与证券市场有关的各项工作；归口管理中国证监会。1992年初建立的国务院证券管理办公会议制度撤销。中国证监会是国务院证券委下设的监管执行机构，负责拟订有关证券市场管理的规则；对证券经营机构从事证券业务，特别是股票自营业务进行监管；依法对有偿证券的发行和交易以及向社会公开发行股票的公司实施监管；对境内企业向境外发行股票实施监管等。1997年11月，全国金融工作会议召开，决定对全国证券管理体制进行改革，原由中国人民银行监管的证券经营机构划归中国证监会统一监管。1998年4月，国务院证券委撤销，其职能归入中国证监会。

① 1997年11月召开的全国金融工作会议确定了这一原则。

② 包括9个证券监管办公室（天津、沈阳、上海、济南、武汉、广州、深圳、成都、西安），2个直属办事处（北京、重庆），25个省、自治区、计划单列市设证券监管特派员办事处。

## 二、资本市场法规体系的初步形成

中国证监会成立后，推动了一系列证券期货市场法规和规章的建设。

1993 年 4 月颁布的《股票发行与交易管理暂行条例》，对股票发行、交易及上市公司收购等活动予以规范；1993 年 6 月颁布的《公开发行股票公司信息披露实施细则》，规定了上市公司信息披露的内容和标准。

1993 年 8 月发布的《禁止证券欺诈行为暂行办法》和 1996 年 10 月颁布的《关于严禁操纵证券市场行为的通知》，对禁止性的交易行为做了较为详细的规定，以打击违法交易活动。

1994 年 7 月实施的《公司法》对公司的设立条件、组织机构、股份的发行和转让、公司债券、破产清算程序及法律责任等做了较为具体的规定，规范了有限责任公司和股份有限公司法人治理结构，为股份制企业和资本市场的发展奠定了制度性基础。

监管机构还陆续出台了一系列规范证券公司业务的管理办法，主要包括《证券经营机构股票承销业务管理办法》和《证券经营机构证券自营业务管理办法》，对证券公司业务开展起了重要的引导和规范作用。1997 年 11 月，国务院证券委发布《证券投资基金管理暂行办法》，旨在推动证券投资基金的规范发展。

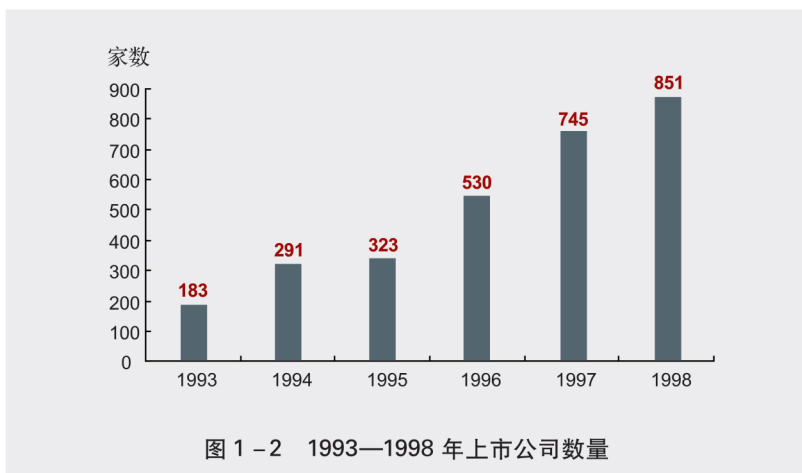
上述法律法规和规章的颁布实施使资本市场的发展走上规范化轨道，为相关制度的进一步完善奠定了基础。

## 三、股票发行审批制度的建立

国务院证券委、中国证监会成立后，股票发行试点走向全国。在市场创建初期，各方对资本市场的规则、市场参与者的权利和义务的认识不全面，为防止一哄而上以及因股票发行引起投资过热，

监管机构采取了额度指标<sup>①</sup>管理的审批制度，即将额度指标下达至省级政府或行业主管部门，由其在指标限度内推荐企业，再由中国证监会审批企业发行股票<sup>②</sup>。

**关于发行方式。**为了充分体现公开、公平、公正的原则，吸取“8·10”事件的教训，自1993年开始相继采用了无限量发售申请表、与银行储蓄存款挂钩<sup>③</sup>、“上网定价”<sup>④</sup>等方式向公众公开发行股票。



数据来源：《中国证券期货统计年鉴（2007）》。

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- ① 国务院证券委根据国民经济发展需要及资本市场实际情况，先确定当年的发行总额度，然后根据各个省级行政区域、行业地位和需要进一步分配总额度。1993 年、1994 年、1996 年和 1997 年四年的发行额度分别是 50 亿元、55 亿元、150 亿元和 300 亿元人民币。
- ② 股票发行上市的程序是：经过批准的股份制试点企业，经中国证监会认可的资产评估机构和会计师事务所进行资产评估和财务审核后，向企业所在地的省级或计划单列市人民政府提出公开发行上市股票的申请，地方企业由省级或计划单列市人民政府在国家下达给该地的规模内审批；中央企业由其主管部门商企业所在地的省级或计划单列市人民政府在国家下达给该部门的规模内审批；被批准的发行申请送中国证监会进行资格复审后，由上海、深圳证券交易所发行上市委员会审核批准，报中国证监会备案（同时抄报国务院证券委），十五日内无异议即可发行。
- ③ 含专项存单和全额存款两种方式。专项存单方式指投资者在银行购买面值固定的专项存单，凭存单号码抽签，中签者可购新股。全额存款方式指投资者根据申购股票的总价值在银行办理全额存款单，按照存单号码参加抽签，中签者的存款直接转为认股款，未中签者的存款转为定期储蓄。
- ④ 指投资者根据申购新股的数量在其保证金账户存入足额资金，证券交易所系统对有效申购进行连续配号，主承销商根据股票发行量和有效申购量计算中签率，并组织摇号抽签，中签者可购入新股。

表 1-1 1993—1998 年证券市场情况一览

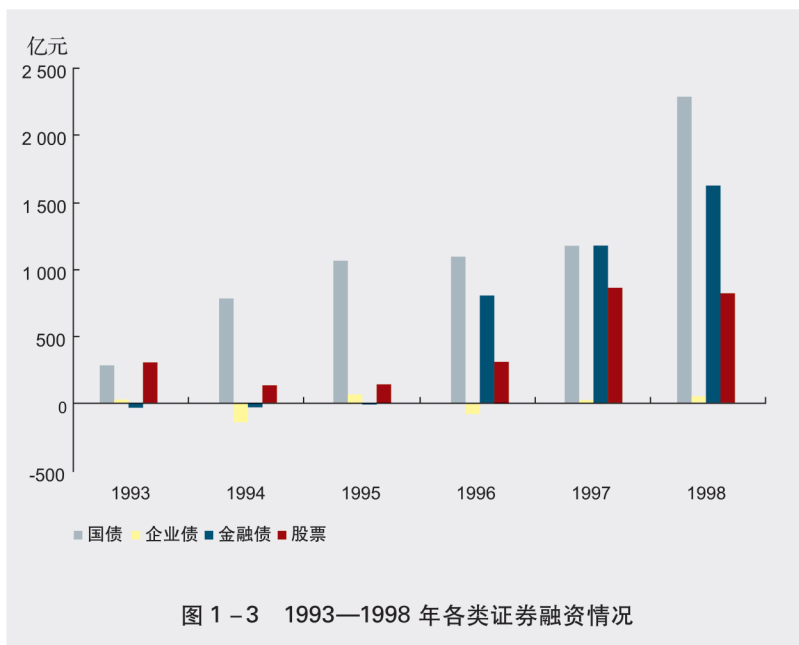
年份	A 股筹资 (亿元)	B 股筹资 (亿元)	投资者开户数 (万户)	股票市价总值 (亿元)	股票流通市值 (亿元)	股票成交金额 (亿元)
1993	276.4	38.1	835.2	3 541.5	861.6	3 627.2
1994	99.8	38.3	1 107.8	3 690.6	968.9	8 127.6
1995	85.5	33.4	1 294.2	3 474.3	938.2	4 036.5
1996	294.3	47.2	2 422.1	9 842.4	2 867.0	21 332.2
1997	825.9	107.9	3 480.3	17 529.2	5 204.4	30 721.8
1998	778.0	25.6	4 259.9	19 521.8	5 745.4	23 527.3

注：① 由于 2005 年以前国有股和法人股暂不流通，故有股票市价总值和股票流通市值的区分。

② A 股筹资包含股票和可转换公司债。

数据来源：《中国证券期货统计年鉴（2007）》。

**关于发行定价。**在交易所市场形成以前，大部分股票按照面值发行，定价没有制度可循。交易所市场形成以后，由于当时发行



注：债券融资量为当年发行额减去当年兑付额，金融债包括政策性金融债和普通金融债。

数据来源：《中国证券期货统计年鉴（2007）》。



人、投资者和中介机构等市场参与者尚不成熟，也由于机构投资者的缺失，基本上根据每股税后利润和相对固定的市盈率来确定发行价格<sup>①</sup>。

## 四、证券交易所的建设与发展

1990 年成立的上海、深圳证券交易所逐步采用了无纸化交易平台，按照价格优先、时间优先的原则，实行集中竞价交易、电脑配对、集中过户，在市场透明度和信息披露方面远远优于以往的黑市和区域性柜台交易，交易成本和风险大大降低。相应地，两交易所的登记结算公司分别建立了无纸化存托管制度以及高度自动化的电子运行系统<sup>②</sup>。为了降低价格波动，交易涨跌的幅度限制经过了多次调整，从 1996 年 12 月开始上交所、深交所实行 10% 的涨跌停板制度。

### 证券场外交易市场的清理和关闭

在上海、深圳证券交易所成立前后，一些地区未经国务院批准，擅自设立产权交易所（中心）、证券交易中心和证券交易自动报价系统等机构，从事非上市公司股票、股权证等股权类证券的场外非法交易活动，有的证券交易中心与上海、深圳证券交易所联网运行，实际上成为这两家交易所的异地交易厅。这些活动隐藏着很大的金融风险。1998 年 3 月，国务院转发中国证监会《清理整顿场外非法股票交易方案》，清理和纠正各类证券交易中心和报价系统非法进行的股票、基金等上市交易活动，严禁各产权交易机构变相进行股票上市交易。1998 年 9 月，国务院转发中国证监会《清理整顿证券交易中心方案》，清理整顿所有未经中国人民银行或中国证监会批准，擅自设立的从事与上海、深圳证券交易所联网交易业务以及非上市公司股票、股权证和基金挂牌交易业务的证券交易中心及其所属的证券登记公司。据此，中国证监会按照“先停止扩容、再清理业务、最后关闭场所”的步骤，先后对 41 家场外非法股票交易和证券交易中心进行清理整顿。

① 新股发行价格 = 每股税后利润 × 发行市盈率。

② 2001 年 3 月，中国证券登记结算有限公司在原上交所、深交所的两家登记结算公司改制合并的基础上成立，注册资本为人民币 6 亿元。



随着市场的发展，上海、深圳交易所交易品种逐步增加，由单纯的股票陆续增加了国债、权证<sup>①</sup>、企业债、可转债、封闭式基金等。随着集中监管体系和上海、深圳两个全国性证券交易所市场的建立，上市公司数量、总市值和流通市值、股票发行筹资额、投资者开户数、交易量等都进入一个较快发展的阶段。

### 五、证券中介机构数量增多、规模扩大

随着全国性市场的形成和扩大，证券中介机构也随之增加。1992年10月，依托中国工商银行、中国农业银行、中国建设银行，华夏、南方、国泰三家全国性证券公司成立。此后，证券公司数量急剧增加，这些证券公司股东的背景基本上都是银行、地方政府和有关部委，其业务包括证券承销、经纪、自营和实业投资等。此外，信托投资公司也都兼营证券业务，商业银行也参与国债的承销和自营。到1998年底，全国有证券公司90家，证券营业部2412家。其他从事证券业务的服务机构也不断发展，其中从事证券业务的会计师事务所107家，律师事务所286家，资产评估机构116家。

### 六、证券投资基金的出现和规范

从1991年开始，出现了一批投资于证券、期货、房地产等市场的基金（后统称为“老基金”）。它们依托于地方政府或银行分支机构，向公众募集资金，到1996年底共有78只，均为封闭式，总规模约66亿元，投资范围涵盖证券、房地产和资金拆借，其中房地产投资占相当大的比重，流动性较低。有的基金在交易所挂牌交易，往往成为投机炒作的对象，给市场造成了一定的混乱。1997年11月，《证券投资基金管理暂行办法》颁布，规范证券投资基金的发展，同时开始对“老基金”进行清理。到1998年底，新批准设立的6家基金管理公司共发行6只封闭式证券投资基金，规模达到120亿元。

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<sup>①</sup> 1992年10月，深圳宝安企业（集团）股份有限公司首次发行认股权证。

## 七、对外开放

**B股市场。**在20世纪90年代初外汇短缺和外汇管制的背景下，为了吸引国际资本，中国于1991年底推出人民币特种股票（以下简称B股）试点，又称境内上市外资股，以人民币标明面值，以美元或港元认购和交易，投资者为境外法人或自然人。至1998年底，B股共筹资616.3亿元人民币<sup>①</sup>，在一定程度上解决了企业的生产资金短缺问题，促进了B股公司按照国际惯例运作，也促进了中国资本市场在会计和法律制度以及交易结算等方面的改进和提高。但是，随着H股<sup>②</sup>、N股<sup>③</sup>、红筹股<sup>④</sup>等境外上市步伐的加快，B股市场的功能大大减弱，无论市场总体规模还是单只股票流通规模，均不能与H股、红筹股相比。

### B股、H股、N股、L股、S股

- 1991年11月，上海真空电子器件股份有限公司向海外投资者发行面值100元人民币、总共100万股的人民币特种股票，并于1992年2月在上交所上市。这是中国证券市场的第一只B股。
- 1993年6月，青岛啤酒股份有限公司在香港发行上市，成为中国内地首家在香港上市的H股。
- 1994年8月，山东华能发电股份有限公司在纽约证券交易所发行上市，成为中国内地首家在纽约上市的N股。
- 1997年3月，北京大唐发电股份有限公司在伦敦证券交易所挂牌上市，成为中国内地首家在伦敦上市的L股。
- 1997年5月，天津中新药业在新加坡证券交易所发行上市，成为中国内地首家在新加坡上市的S股。

① 2000年10月后B股市场暂停发行。2001年2月，中国允许境内居民以合法持有的外汇开立B股账户，交易B股股票。2003年一度恢复B股发行，当年11月，上工股份（900924，SH）向14家战略投资者定向增发不超过1亿股B股。

② H股是指在中国内地注册的公司在香港上市的外资股，因为香港的英文是Hong Kong，取其首字母名为H股。

③ N股是指那些在中国境内注册、在纽约上市的外资股。

④ 红筹股是指由中资企业控股、在中国境外注册、在香港上市的公司股票。

**海外上市。**1993 年 6 月，境内企业开始试点在香港上市，国际证券界、投资界对此反响强烈，投资踊跃。此后，不仅越来越多的中国境内企业到香港上市（如表 1-2 所示），还逐渐开始在美国、伦敦、新加坡等证券市场发行上市<sup>①</sup>。海外上市不仅拓宽了中国境内企业的融资渠道，而且加速了国有大型企业转换经营机制，提高国际知名度和竞争力，更使中国的证券界开始了解国际成熟资本市场的业务规则。在这一过程中，海外投资银行开始接触中国境内市场，国际投资者进一步了解了中国的状况，增强了投资中国的信心。

表 1-2 1993—1998 年中国境内企业境外上市筹资情况 单位：亿元

年份	1993	1994	1995	1996	1997	1998
筹资额	60.4	192.5	31.7	100.8	388.4	37.8

注：中国企业境外上市筹资额按照当年底美元对人民币汇率换算。

数据来源：中国证监会。

**其他。**1995 年 8 月，日本五十铃自动车株式会社和伊藤忠商事株式会社通过协议方式购买“北京北旅”法人股 4 002 万股（占总股本 25%），成为其第一大股东。这是首个外商通过协议购买法人股成为中国上市公司第一大股东的案例。同时，一些中外合资企业陆续在中国境内上市。

1995 年 7 月，在国际证监会组织（IOSCO）第 21 届年会上，中国证监会成为其正式成员。

## 八、期货市场初步发展

1992 年 12 月，上交所首先向证券公司推出了国债期货交易，由于交易清淡，1993 年 10 月进一步向社会公众开放。1994 年至 1995 年初，国债期货得到迅速发展，全国开设国债期货的交易场所从 2 家增加到 14 家。

<sup>①</sup> 1994 年 8 月，《股份有限公司境外募集股份及上市的特别规定》实施。

1993年，中国商品期货市场出现了盲目发展的混乱局面，各种商品期货交易所达到50家左右，期货经纪公司有300多家，交易品种重复，期货经营机构管理混乱，有的企业甚至挪用资金进行期货投机，盲目发展境外期货交易，地下交易和欺诈时有发生。

1993年底，中国开始清理整顿期货市场<sup>①</sup>。国务院进一步明确期货市场由国务院证券委和中国证监会负责监管。此后，有关部门停止审批新的期货交易所并逐渐将期货交易所削减至3家<sup>②</sup>，严格控制国有企事业单位参与期货交易，严厉查处各种非法期货经纪活动，清理整顿期货经纪公司，压缩期货交易品种，暂停钢材、食糖、煤炭、粳米、菜籽油等期货品种。1995年“327国债期货风波”后，期货市场进一步健全规章制度，规范交易行为，加强市场的风险控制，防范过度投机<sup>③</sup>。

### 327 国债期货风波

327国债是指1992年发行的三年期国债，1995年6月到期兑付。由于对当时通货膨胀率及国债保值补贴率的不同预期，造成该品种多空双方分歧较大。1995年2月23日，327合约价格大幅上涨，做空主力万国证券公司按其持仓量和价位，一旦合约到期，其亏损将高达60多亿元。为维护自身利益，万国证券在148.5元价位封盘失败后，铤而走险，于交易结束前8分钟大量透支交易，以700万手、价值1400亿元的巨量空单，将合约价格从151.3元打压至147.5元收盘，使当日开仓的多头全线爆仓。当夜，上交所宣布当日最后8分钟327合约的交易存在严重违规，判定无效。鉴于该事件的恶劣影响，1995年5月，开市仅两年半的国债期货交易试点被宣布暂停。

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- ① 1993年11月，国务院发布《关于制止期货市场盲目发展的通知》。1994年5月，国务院办公厅批转国务院证券委《关于坚决制止期货市场盲目发展若干意见的请示》。
- ② 到1995年4月，期货交易所被压缩到14家。1998年8月，国务院发布《关于进一步整顿和规范期货市场的通知》，又将14家期货交易所重组调整为上海期货交易所、大连商品交易所和郑州商品交易所3家，其余均撤销或改组为证券公司或期货交易所。
- ③ 中国证监会于1995年9月、10月连续发布《关于期货交易所进行会员制改造的意见》、《关于进一步控制期货市场风险、严厉打击操纵市场行为的通知》，1996年2月发布《关于进一步加强期货市场监管工作请示的通知》。

### 结语

在这个阶段，统一监管体系的初步确立，使得中国资本市场从早期的区域性市场迅速走向全国性统一市场。随后，在监管部门的推动下，一系列相关的法律法规和规章制度出台，资本市场得到了较为快速的发展，但与此同时，体制和机制缺陷带来的问题也在逐步积累，迫切需要进一步规范发展。

### 第三节 资本市场的进一步规范和发展 (1999—2007 年)

《证券法》于1998年12月颁布并于1999年7月实施，以法律形式确认了资本市场的地位。2005年11月，修订后的《证券法》颁布。《证券法》的颁布实施及随后的修订，标志着资本市场走向更高程度的规范发展，也对资本市场的法规体系建设产生了深远的影响。

在这个阶段，中国围绕完善社会主义市场经济体制和全面建设小康社会进行持续改革。随着经济体制改革的深入，国有和非国有股份公司不断进入资本市场，2001年12月，中国加入世界贸易组织，中国经济走向全面开放，金融改革不断深化，资本市场的深度和广度日益拓展。

#### 一、资本市场法律和执法体系逐步完善

1999年实施的《证券法》，是中国第一部调整证券发行与交易行为的法律。为了适应经济和金融体制改革不断深化及资本市场发展变化的需要，2003年起，全国人大着手对《证券法》、《公司法》进行修订。2006年，修订后的《证券法》和《公司法》同时实施。随后，有关部门对相关法规、规章和规范性文件进行了梳理和修订。

自1998年集中统一监管体制建立以来，为适应市场发展的需要，证券期货监管体制逐步完善。2004年，中国证监会改变跨区域监管体制，实行按行政区域设监管局。同时，开始加强监管局的监管职责，实施“属地监管、职责明确、责任到人、相互配合”的辖区监管责任制，并初步建立了与地方政府协作的综合监管体系。

与此同时，执法体系逐步完善。中国证监会在各证监局设立了稽查分支机构<sup>①</sup>，2002 年增设了专司查处市场操纵和内幕交易的机构<sup>②</sup>，中国公安部设立证券犯罪侦查局，与中国证监会合署办公，负责侦查证券犯罪。2007 年，为适应市场发展的需要，证券执法体制又进行了重大改革，建立了集中统一指挥的稽查体制，设立了中国证监会行政处罚委员会、首席稽查办公室和稽查总队，增加了各地证监局的稽查力量。从制度上确定了“查、审分离”模式，形成了调查与处罚权力的相互制约机制，以提高执法的专业水平、效率和公正程度。

中国证监会不断加强稽查执法基础性工作，严格依法履行监管职责，集中力量查办了“琼民源”、“银广夏”、“中科创业”、“德隆”、“科龙”、“南方证券”、“闽发证券”等一批大案要案，坚决打击各类违法违规行为，切实保护广大投资者的合法权益，维护“公平、公正、公开”的市场秩序。2003—2007 年，中国证监会共办理案件 736 件，移送公安机关 104 件，作出行政处罚 212 件，180 家单位和 987 名个人受到处罚，165 名责任人被市场禁入。

### “琼民源”事件

“琼民源”，全称海南民源现代农业发展股份有限公司，曾经是中国股市 1996 年最耀眼的“黑马”之一，股价全年涨幅高达 1 059%。因被指控制造虚假财务会计报告而受到查处，公司股票也从 1997 年 3 月 1 日起停牌。调查发现，“琼民源”1996 年年报中所称 5.71 亿元利润中，有 5.66 亿元是虚构的，并虚增 6.57 亿元资本公积金，“琼民源”的控股股东民源海南公司利用虚假消息操纵股价。1998 年 11 月，北京市中级人民法院对“琼民源”董事长判处有期徒刑三年。1999 年 7 月，中关村科技发展控股有限公司收购琼民源。

① 中国证监会在成立时，并无专门执法调查部门，1995 年设立了稽查部门，负责证券、期货市场违法违规行为的查处。2000 年 9 月，为进一步加强证券期货市场的稽查办案工作，中国证监会设立了天津、沈阳、上海、济南、武汉、广州、深圳、成都、西安等 9 个稽查局，负责调查辖区内证券期货违法违规案件。

② 即稽查二局，原稽查局更名为稽查一局，负责调查欺诈发行证券、虚假陈述与违法违规案件。



### “银广夏”事件

1999—2000年，“银广夏”（600052）公司通过伪造购销合同、出口报关单、免税文件、金融票据以及虚开增值税发票等手段，虚构巨额利润7.45亿元。深圳中天勤会计师事务所及其签字注册会计师，出具了严重失实的审计报告。事实暴露后，该股股价连续十几个跌停板，市值损失数十亿元。中国证监会于2002年4月对银广夏作出行政处罚决定。从2004年4月起，银川市中级人民法院共受理投资者起诉银广夏虚假陈述民事赔偿案103件，涉及847名投资人。2007年5月25日，银广夏以资本公积金转增股本，向中小股东支付543.5万股赔偿股份。此外，中天勤会计师事务所的营业执照被财政部吊销。

### “中科创业”操纵市场案

1998年11月至2001年1月间，吕新建（又名吕梁）与朱焕良合谋操纵“康达尔”（1999年12月更名为“中科创业”，股票代码000048）股价。他们通过相关证券营业部及上海华亚实业发展公司等机构，以委托理财等方式向出资单位或个人融资人民币50多亿元，指使丁福根等人利用开设的1500多个证券交易账户和股东账户，控制“中科创业”55.36%的流通股，集中资金优势、持股优势，联合对“中科创业”连续进行不转移所有权的自买自卖等操纵活动。“中科创业”股价自1998年初开始急升，最高至84元，累计升幅超过10倍，轰动一时。2000年底，因吕新建、朱焕良的资金链条断裂，该股价格出现连续10个跌停板，最低至13.01元，损失50亿元市值，使该股投资者信心大受打击，影响恶劣。经过监管部门和司法机构调查，2003年4月法院对该案公开宣判。

## 二、资本市场的规范和发展

随着1998年《证券法》的颁布，相关法规体系和会计规则日益完善，上市公司数量快速增长，交易所交易和登记结算体系效率得到提高，二级市场交易日趋活跃，中国资本市场得到较快发展。但是，资本市场发展过程中积累的遗留问题、制度性缺陷和结构性矛盾也逐步开始显现。从2001年开始，市场步入持续四年的调整阶



段：股票指数大幅下挫<sup>①</sup>；新股发行和上市公司再融资难度加大、周期变长；证券公司遇到了严重的经营困难，到 2005 年，全行业连续四年总体亏损。

这些问题产生的根源在于，中国资本市场是在向市场经济转轨过程中由试点开始而逐步发展起来的新兴市场，早期制度设计有很多局限，改革措施不配套。一些在市场发展初期并不突出的问题，随着市场的发展壮大，逐步演变成市场进一步发展的障碍，包括：股权分置问题；上市公司改制不彻底，治理结构不完善；证券公司实力较弱，运作不规范；机构投资者规模小，类型少；市场产品结构不合理，缺乏适合大型资金投资的优质蓝筹股、固定收益类产品和金融衍生产品；交易制度单一，缺乏适合于机构投资者避险的交易制度，等等。

### 股权分置的由来

股权分置是指 A 股市场上市公司的股份被分为两类性质：一类是社会公众购买的公开发行股票，可以在证券交易所挂牌交易，称为可流通股，另一类是上市公司公开发行前股东所持股份（其中绝大多数为国有股），只能通过协议方式进行转让，称为非流通股。非流通股的形成与早期的股份制改造具有试验性质以及当时国有股缺乏上市流通的内在需求等历史背景有关。

1992 年 5 月原国家体改委发布的《股份有限公司规范意见》规定：“国家股、外资股的转让需按国家有关规定进行”；1993 年 4 月国务院发布的《股票发行与交易管理暂行条例》规定：“国家拥有的股份的转让必须经国家有关部门批准，具体办法另行规定”。

但是，在实际运行中一直没有出台国有股份流通的“有关规定”和“具体办法”，国有股事实上处于暂不上市流通的状态，其他公开发行前的社会法人股、自然人股等非国有股份也做出了暂不流通安排。公司在上市时，在其《招股说明书》或者《上市公告书》中承诺：“根据法律、法规的规定和中国证监会的核准股票发行通知，本公司公开发行前股东所持股份（国家股、法人股、外资股、自然人股等）暂不上市流通”。同时，公司上市后通过配股、送股等派生的股份，仍然根据其原始股份是否可流通划分为非流通股和流通股。据此，形成了股权分置的格局。

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<sup>①</sup> 2001 年 6 月 14 日，上证综合指数创历史最高 2 245.44 点，2005 年 6 月 6 日，上证综合指数跌破 1 000 点，最低 998.23 点。

为了积极推进资本市场改革开放和稳定发展，国务院于2004年1月发布了《关于推进资本市场改革开放和稳定发展的若干意见》，此后，中国资本市场进行了一系列的改革，完善各项基础性制度，主要包括实施股权分置改革、提高上市公司质量、对证券公司综合治理、大力发展机构投资者、改革发行制度等。经过这些改革，投资者信心得到恢复，资本市场出现转折性变化。

### 三、多层次市场体系和多样化产品结构的探索

一直以来，中国资本市场层次单一，只有上海、深圳证券交易所两个交易所市场，企业发行上市的标准单一，门槛较高，难以满足处于不同阶段、不同类型的企业的融资需求和投资者不同的风险偏好。为丰富资本市场层次，深交所于2001年开始探索筹建创业板，并于2005年5月先行设立中小企业板，截至2007年底，已有202家公司在中小企业板上市。

#### 上市公司退市制度

- 1994年实施的《公司法》原则性地规定了上市公司在一定条件下暂停上市和终止上市的情形，但长期未实施。
- 1998年4月，上海、深圳证券交易所宣布，对财务状况或其他状况出现异常的上市公司的股票交易进行“特别处理”（Special Treatment, ST），并将其标示为ST。ST公司的股票涨跌停限制为5%。1999年4月，“厦海发”因连续两年亏损成为首家ST公司。
- 1999年7月《证券法》实施后，上海、深圳证券交易所公布规则，对连续3年亏损的公司暂停上市，并对其股票实施“特别转让服务”（Particular Transfer, PT）。如果PT后又连续3年亏损，则终止上市；相反，若在PT后3年内的某一年扭亏为盈，则可申请恢复上市交易。
- 2001年2月，中国证监会发布规则，取消PT制度，连续3年亏损的公司即停止交易，证券交易所不再提供转让服务。暂停交易后第一个会计年度公司仍未扭亏的，将直接终止上市。2001年4月，“PT水仙”（600625）成为A股市场首家退市公司。

为妥善解决原 STAQ 系统<sup>①</sup>、NET 系统<sup>②</sup>挂牌公司流通股的转让问题，中国证券业协会于 2001 年设立了代办股份转让系统，此后该系统承担了从上海、深圳交易所退市公司的股票流通转让功能。2006 年 1 月，中关村高科技园区非上市股份制企业开始进入代办股份转让系统挂牌交易，该系统的功能得到拓展。截至 2007 年底，代办系统有包括 8 家原 STAQ 系统、NET 系统的公司，上海、深圳证券交易所 41 家退市公司和 23 家北京中关村高科技园区公司在内的 72 家公司挂牌，参与转让账户开户达 57 万户，历年累计成交数量 44 亿股，成交金额 104 亿元。

表 1-3 1999—2007 年股票市场情况一览

年份	A 股筹资 (亿元)	B 股筹资 (亿元)	投资者开户数 (万户)	股票市价总值 (亿元)	股票流通市值 (亿元)	股票成交金额 (亿元)
1999	893.6	3.8	4 810.6	26 471.2	8 214.0	31 319.6
2000	1 527.0	14.0	6 154.5	48 091.0	16 087.5	60 826.7
2001	1 182.1	0	6 965.9	43 522.2	14 463.2	38 305.2
2002	779.8	0	7 202.2	38 329.1	12 484.6	27 990.5
2003	819.6	3.5	7 344.4	42 457.7	13 178.5	32 115.3
2004	835.7	27.2	7 588.3	37 055.6	11 688.6	42 334.0
2005	338.1	0	7 712.3	32 430.3	10 630.5	31 664.8
2006	2 463.7	0	8 249.3	89 403.9	25 003.6	90 469.0
2007	7 728.2	0	13 887.0	327 140.9	93 064.4	460 554.9

注：投资者开户数含 A 股、B 股和基金。

数据来源：中国证监会，《中国证券期货统计年鉴（2007）》。

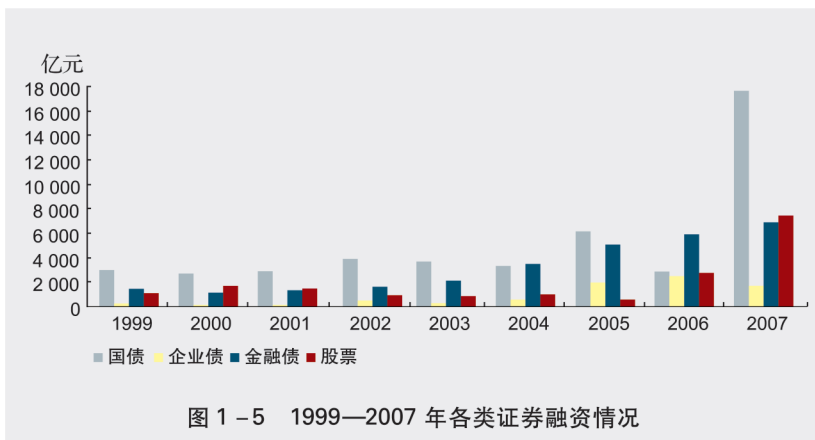
中小企业板市场的推出和代办股份转让系统的出现，标志着中国在建设多层次资本市场体系方面迈出了重要的一步。

① STAQ 系统全称是全国证券交易自动报价系统，由证券交易所研究设计联合办公室（联办，现更名为中国证券市场研究设计中心）于 1992 年 7 月开办，主要进行法人股交易。

② NET 系统全称是全国电子交易系统，由中国证券交易系统有限公司于 1993 年 4 月开办，主要进行法人股交易。



数据来源：中国证监会，《中国证券期货统计年鉴（2007）》。



注：债券融资量为当年发行额减去当年兑付额，金融债包括政策性金融债和普通金融债。

数据来源：中国证监会，中国债券信息网（[www.chinabond.com.cn](http://www.chinabond.com.cn)），《中国证券期货统计年鉴（2007）》。

在此阶段，中国资本市场陆续推出了可转换公司债券、银行信贷资产证券化产品、住房抵押贷款证券化产品、企业资产证券化产品、银行不良资产证券化产品、企业或证券公司发行的集合收益计划产品以及权证等新品种，以适应投资者的不同需求。这些产品的出现丰富了资本市场的交易品种。

### 四、债券市场得到初步发展

近几年来，中国债券市场规模有所增加，市场交易规则逐步完善，债券托管体系和交易系统等基础建设不断加快。

**交易所债券市场。**交易所债券市场的债券品种<sup>①</sup>和市场规模持续增长，交易方式不断完善。2002 年实行的国债净价交易<sup>②</sup>方式提高了市场的流动性和活跃性，2004 年推出了买断式国债回购交易<sup>③</sup>，2005 年 9 月，国内首个企业资产证券化产品“联通收益计划”<sup>④</sup>上市交易，2006 年推出了可分离交易可转债<sup>⑤</sup>，市场登记、托管与结算业务规则尤其是国债回购业务规则进一步完善。此外，部分企业债券试行通过交易所网上公开发行，提高了发行的透明度，加强了发债主体的信息披露等。

**银行间债券市场。**银行间债券市场由中国人民银行于 1997 年建立，是以中央国债登记结算公司为平台，以机构投资者为主、以协议方式交易的无形市场。2000 年以来，该市场的制度建设逐步完善，市场品种和规模不断扩大。金融机构进入银行间市场由审批制改为备案制，实现了金融债券的核准制，建立了短期融资券的备案管理制度；市场参与者逐步扩大到境外机构投资者、非金融机构，允许国际机构发行人民币债券<sup>⑥</sup>；先后推出外币金融债券、商业银行次级债券、证券公司短期融资券、工商企业短期融资券、商业银行普通金融债券、商业银行混合资本债券、债券远期交易、信贷资产支持

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- ① 目前，交易所债券市场的上市品种主要包括国债、企业债、公司债、资产证券化产品。
- ② 净价交易是一种在债券现券买卖时，以不含有自然增长应计利息的价格报价并成交的交易方式。
- ③ 买断式国债回购交易是指国债持有人在卖出国债的同时，与买方约定在未来某一日期，以约定的价格再从买方购回该笔国债的交易。
- ④ 联通收益计划全称是中国联通 CDMA 网络租赁费收益计划，是以中国联通 CDMA 网络租赁收费权为基础资产发行的证券化产品。
- ⑤ 可分离交易可转债的全称是“认股权和债券分离交易的可转换债券”，它是债券和股票权证的混合品种，由可转换债和股票权证组成，与可转换债券的区别在于债券与权证可分离交易，不设重设和赎回条款。
- ⑥ 俗称“熊猫债”。2005 年 10 月，国际金融公司和亚洲开发银行在全国银行间债券市场分别发行人民币债券 11.3 亿元和 10 亿元。这是中国债券市场首次引入外资机构发行主体，是中国债券市场对外开放的重要举措和有益尝试。

证券<sup>①</sup>等品种；允许企业债券进入银行间债券市场交易。此外，该市场的交易和登记结算系统等基础设施逐步完善，实现了券款兑付<sup>②</sup>和债券交易结算的直通式处理。

**银行柜台交易市场。**商业银行柜台市场是银行间债券市场的延伸，设立于2002年，主要面向个人投资者和中小企业从事国债零售业务。此后，国债交易网点快速增加，个人投资者数量和交易结算量也有一定的增长。

但是，由于市场化的债券信用体系没有建立及债券市场的多头管理体制等原因，一段时间以来，公司债市场发展滞后。而且现有银行间、交易所和银行柜台三个市场间相互分割，影响了债券市场的发展。

表 1-4 1999—2007 年债券市场发行情况

单位：亿元

年份	国 债	金融债	企业债	公司债	可转债	可分离交易 公司债	短期 融资券	资产 支持证券
1999	4 015.0	1 800.9	158.0	—	15.0	—	—	—
2000	4 657.0	1 645.0	83.0	—	28.5	—	—	—
2001	4 884.0	2 590.0	147.0	—	0	—	—	—
2002	5 934.3	3 075.0	325.0	—	41.5	—	—	—
2003	6 280.1	4 561.4	358.0	—	181.6	—	—	—
2004	6 923.9	5 093.3	327.0	—	209.3	—	—	—
2005	7 042.0	7 117.0	2 046.5	—	0	—	1 424.0	140.6
2006	8 883.3	9 520.0	3 938.3	—	40.0	208.4	2 919.5	279.9
2007	21 883.2	11 904.6	1 719.9	112.0	90.9	99.0	3 349.1	178.1

注：2005 年以后，金融债的数据包含银行次级债券。

数据来源：中国证监会，中国债券信息网（www.chinabond.com.cn），《中国证券期货统计年鉴（2007）》。

① 中国人民银行与中国银行业监督管理委员会（以下简称中国银监会）于2005年4月发布《信贷资产证券化试点管理办法》，国家开发银行和中国建设银行作为首批信贷资产支持证券的发行人，分别发行41.8亿元的“开元”和30.2亿元的“建元”信贷资产支持证券。

② 券款兑付是指结算双方同步办理债券交割和款项结算并互为约束条件的结算方式（DVP），又称货银兑付。



## 五、期货市场开始恢复性增长

1999 年发布的《期货交易管理暂行条例》及后续有关期货交易所、经纪公司、经纪公司高管资格和从业人员资格四个配套管理办法的实施，使期货市场法规体系初步建立，步入规范化运行的轨道。与此同时，对期货市场的清理整顿也取得成效，一批不符合条件和违规的期货经纪公司被注销或停业整顿，使违法期货交易得到遏制。2000 年 12 月，中国期货业协会<sup>①</sup>在北京成立，成为全国期货行业自律性组织，为非营利性的社会团体法人。

2003 年期货市场全面推行期货交易保证金封闭运行，严格执行期货交易结算规则，防范和化解期货交易结算和交割风险。2004 年起，中国陆续推出了棉花、燃料油、玉米、黄大豆 2 号、白糖、豆油、精对苯二甲酸（PTA）、锌、菜籽油、线性低密度聚乙烯（LLDPE）和棕榈油等商品期货新品种，黄金期货上市的准备工作也已基本完成。同期，《期货经纪公司治理指引》和《期货交易保证金封闭管理办法》实施，实行了以净资本为核心的期货公司风险监管指标体系，建立了新的期货保证金存管制度和投资者保障基金。2006 年 5 月，中国期货保证金监控中心成立并逐步建立了期货保证金核对系统和投资者查询服务系统，以监控期货保证金的安全。期货市场的运行质量和规范化水平明显提高，与实体经济和现货市场的联系更加紧密。2006 年 9 月，中国金融期货交易所在上海成立，准备推出金融衍生品。

目前，中国期货市场共有 16 个交易品种，套期保值和价格发现功能逐步发挥；上海、大连、郑州三家商品期货交易所逐步统一交易规则，开展联网交易，降低交易成本。2007 年 3 月，修订后的《期货交易管理条例》发布，将规范的内容由商品期货扩展到金融期

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<sup>①</sup> 中国期货业协会是期货行业的自律组织，由以期货经纪机构为主的团体会员、期货交易特别会员和行业从业的个人会员组成，主要职责是：向监管机构反映会员的建议和要求；制定会员自律规则，调解会员间及会员与客户间的纠纷。

货和期权交易，扩大了期货公司的业务范围，进一步强化了风险控制和监督管理。

## 六、对外开放不断推进，全面履行加入世界贸易组织的有关承诺

自 2001 年 12 月中国加入世界贸易组织后，中国资本市场对外开放步伐明显加快。截至 2006 年底，中国已全部履行了加入世界贸易组织时有关证券市场对外开放的承诺<sup>①</sup>。对外开放推进了中国资本市场的市场化、国际化进程，促进了市场的成熟和发展壮大。

**合资证券期货经营机构的设立。**中国于 2002 年发布了《外资参股证券公司设立规则》和《外资参股基金管理公司设立规则》，同年，上海、深圳交易所也分别发布《境外特别会员管理暂行规定》。截至 2007 年底，中国共有 7 家中外合资证券公司，28 家中外合资基金公司，其中 19 家的外资股权已达到 40% 以上，有 4 家外资证券机构驻华代表处成为上海、深圳证券交易所特别会员<sup>②</sup>，有 39 家和 19 家境外证券机构分别在上海、深圳证券交易所直接从事 B 股业务。

此外，2006 年银河期货经纪有限公司和荷兰银行合资成立了国内第一家合资期货公司，标志着外资机构正式进入中国期货市场。

**合格境外机构投资者（QFII<sup>③</sup>）与合格境内机构投资者（QDII<sup>④</sup>）机制的建立。**在人民币资本项下未实现完全自由兑换的情况下，中国于 2002 年 12 月实施允许经批准的境外机构投资者投资

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① 中国加入世界贸易组织时证券业对外开放承诺包括：外国证券机构可以直接从事 B 股交易；外国证券机构驻华代表处可以成为所有中国证券交易所的特别会员；允许外国服务提供者设立合资公司，从事国内证券投资基金管理业务，外资比例不超过 33%，中国加入世界贸易组织 3 年内外资比例不超过 49%；3 年内，允许外国证券公司设立合资公司，外资比例不超过 1/3，合资公司可以不通过中方中介从事 A 股的承销，B 股、H 股及政府与公司债券的承销和交易，以及基金的发起。

② 中国证券交易所采取会员制，从事证券经纪业务的公司必须是交易所会员，外国券商可以申请成为特别会员，但特别会员与普通会员相比权限有一定限制。

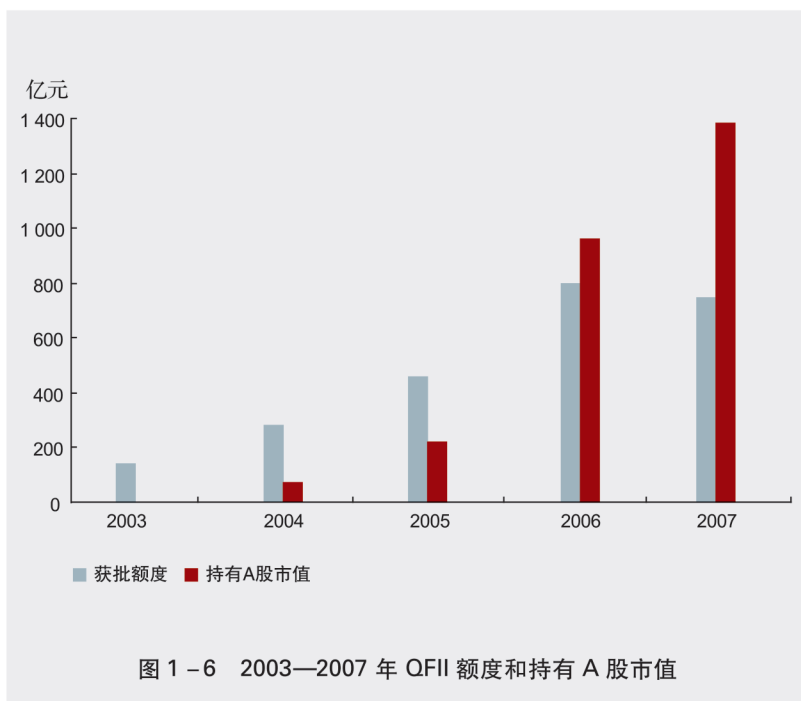
③ QFII 全称是 Qualified Foreign Institutional Investor。

④ QDII 全称是 Qualified Domestic Institutional Investor。



于中国证券市场的 QFII 制度。截至 2007 年底，已有 52 家境外机构获得 QFII 资格，其中 49 家获得总计 99.95 亿美元的投资额度，有 13 家银行（包括 5 家外资银行），获准开展 QFII 托管业务。QFII 的持续发展，有利于投资理念的转变，改善了基金行业的竞争格局，提升了行业整体水平，提高了中国资本市场的国际影响力。

中国于 2006 年 5 月实施允许经批准的境内机构投资于境外证券市场的 QDII 制度。截至 2007 年底，有 15 家证券投资基金管理公司和 5 家证券公司获得 QDII 资格，总额度 245 亿美元。QDII 的引入，不仅有助于理顺外汇市场的供求关系，而且使中国的投资者有机会投资更广阔的国际资本市场。



注：QFII 额度已由美元换算成人民币。

数据来源：中国证监会。

**继续推进大型国有企业集团重组境外上市。**1999 年以来，国内大型企业境外上市融资额逐年上升，2006 年高达 3 136.7 亿元。H

股、红筹股成为香港资本市场的重要组成部分。

表 1-5 1999—2007 年中国境内企业境外上市筹资情况

单位：亿元

年份	1999	2000	2001	2002	2003	2004	2005	2006	2007
筹资额	47.1	562.1	73.0	192.3	537.3	647.7	1 691.3	3 136.7	921.5

注：中国企业境外上市筹资额按照当年底美元对人民币汇率换算。

数据来源：中国证监会。

**外商投资股份公司境内发行上市和外资战略投资上市公司。**中国在 2001 年 11 月允许符合条件的外商投资股份公司申请在中国境内上市<sup>①</sup>，在 2002 年 11 月允许外资受让上市公司国有股权和法人股权<sup>②</sup>，于 2006 年 2 月允许外国投资者对已完成股权分置改革的上市公司通过具有一定规模的中长期战略性并购投资取得该公司 A 股股份<sup>③</sup>。

**证券监管国际合作。**中国证监会与境外证券期货监管机构、国际证监会组织（IOSCO）以及其他国际组织的交流与合作不断加强。截至 2007 年底，中国证监会已与 33 个国家或地区的证券期货监管机构签署了 37 个双边合作备忘录。这些备忘录的签署，使中外监管机构可以交流监管信息，相互提供跨境调查协助，开展人员交流与研究合作。2006 年 6 月，中国证监会主席尚福林当选国际证监会组织执委会副主席。

## 结语

在这一阶段，1999 年《证券法》的实施及 2006 年《证券法》和《公司法》的修订，使中国资本市场在法制化建设方面迈出了重要的步伐；一批大案的及时查处对防范和化解市场风险、规范市场参与者行为起到了重要作用；国务院《关于推进资本市场改革开放

① 2001 年 11 月发布《关于上市公司涉及外商投资有关问题的若干意见》。此前，已经陆续批准一些中外合资公司上市，如 1993 年 8 月上海耀华皮尔金顿股份有限公司。

② 2002 年 11 月发布《关于向外商转让上市公司国有股和法人股有关问题的通知》。

③ 2006 年 2 月发布《外国投资者对上市公司战略投资管理办法》。

和稳定发展的若干意见》的出台标志着中央政府对资本市场发展的高度重视；股权分置改革等一系列基础性制度建设使资本市场的运行更加符合市场化规律；合资证券经营机构的出现和合格境外机构投资者等制度的实施进一步推动了中国资本市场的对外开放和国际化进程。中国资本市场也在 2006 年出现了转折性的变化。

## 第四节 资本市场与中国经济和社会发展

中国资本市场的发展得益于中国经济和金融体系的改革，随着资本市场各项功能逐步健全，它也推动了经济和金融体制的改革，引领了一系列经济和企业制度的变革，促进了国民经济的增长，对中国经济和社会发展的影响日益增强。

### 一、资本市场对中国经济和企业发展的影响

在计划经济时期，资源主要通过行政手段配置，经济整体运行效率低下。随着中国经济逐步走向市场化，资本市场逐渐成为中国经济资源市场化配置的重要平台。

**上市公司日益成为中国经济体系的重要组成部分。**截至2007年底，上市公司市值达32.7万亿元，相当于GDP的132.6%；宝钢、中石化、工商银行、中国人寿、中国平安、中国石油、大秦铁路等规模大、盈利能力强的企业日益成为资本市场的骨干力量；同时，上市公司的行业布局日趋丰富，产业结构由以传统工商业为主转向以制造业、电信、电子、能源、石化、金融、交通等基础和支柱产业为主的新格局，资本市场对国民经济的支持作用逐步显现。

**资本市场融资和资源配置功能逐步发挥，推动了企业做大做强。**资本市场为企业拓宽了外部融资渠道，改变了其原来单纯依赖银行贷款和财政拨款的局面，在一定程度上降低了企业的负债率。截至2007年底，企业通过发行A股和可转债共筹资19 029.0亿元，通过发行企业债共筹资11 813.8亿元。同时，资本市场加速了资源向优势企业集中，增强了企业的核心竞争力，推动了一批企业的壮大，并促进了机械制造、金融、电子、能源、钢铁、化工等行业的发展。此外，资本市场有力地推动了企业重组和产业结构调整，从

而促进了国有资产的保值增值，并为民营企业的发展提供了广阔的空间。

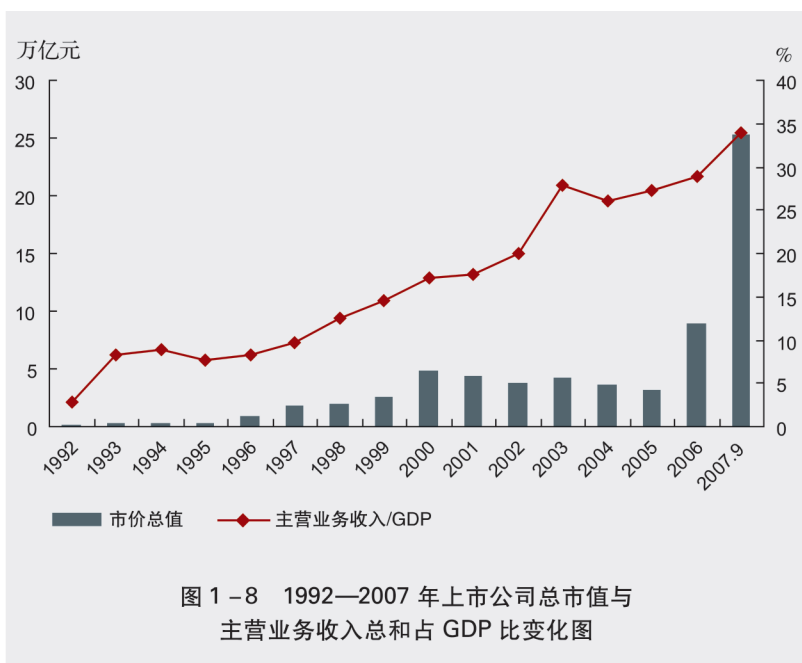


图 1-7 2007 年与 1992 年上市公司行业分布对比

注：1. 行业分类依据中国证监会编制的《上市公司行业分类指引》（2001）。

2. 行业分布以市值计算。

数据来源：中国证监会。



注：2007 年 9 月上市公司主营业务收入为第三季度季报披露数据。

数据来源：中国证监会，《中国证券期货统计年鉴（2007）》。

**促进了企业的价格发现和价值重估。**在资本市场出现之前，中国企业缺乏有效的定价机制，估值通常基于企业的净资产，同时，国有企业股权和资产的转让过程不够透明，参与竞价的主体较少，个别交易只有一两家机构进行报价，没有公开有效的平台让更多的投资者参与竞价，因而难以取得与企业价值基本相符的价格。在资本市场上，企业的价值主要由其未来盈利能力而非净资产决定。未来盈利能力越强，预期产生的现金流越大，企业的价值就越高，由此确立的企业价值往往数倍甚至数十倍于企业的净资产。此外，企业通过资本市场可以在各方参与者尤其是机构投资者的不断博弈中形成相对公允的价格。过去十几年中，中国资本市场的发展使得大量中国企业得到了价格发现和价值重估，许多上市公司特别是上市国有企业的市场价值远远超出原先评估体系下的价值。

**引领了企业制度变革，并促进了国有企业和国有资产管理模式的改**

变。中国资本市场在自身建设和发展过程中，促进了国有企业的股份制改革。多数国有上市公司走在了股份制试点的前列，起到了先导和示范作用，推动了现代企业制度在中国的建立。资本市场还推动企业建立了公司治理机制，使公司治理从被忽视到被高度重视、从无章可循到日趋完善。上市公司普遍建立了股东大会、董事会和监事会的框架，股东大会作用日益加强，中小股东参与股东大会的积极性逐步提高，维权意识不断提升；董事会运作的独立性和有效性不断增强，议事机制不断完善；监事会的监督作用也逐步发挥。同时，股权激励机制的引入，使管理层与股东间的利益更加趋于一致，有助于上市公司健全激励约束机制。此外，独立董事制度的引入，信息披露制度的逐步完善，强化了市场对上市公司的外部监督机制。

国有企业通过改制上市逐步建立起规范化的现代企业制度。资本市场为国有资产资本化提供了平台和窗口，随着资本运作理念逐渐被接受，国有资产管理开始从以企业监管为主向以资本运营为主的方向转变，同时，国有企业中逐步建立了风险管理机制和企业综合评价指标体系，特别是股权分置改革完成之后，股价表现和每股收益变化将逐步成为衡量国有资产运营水平的主要指标之一。

**丰富了吸引国际资本的方式，有助于中国经济更好地融入国际经济体系。**过去，中国吸引国际资本主要通过直接投资、合资等方式进行，缺乏公开、有效的交易平台。国外企业在技术上的强势地位，往往使中国不得不选择“市场换技术”的模式参与国际经济合作。

资本市场的出现为企业提供了与国际资本更加有效、公平的对接平台。通过资本市场，企业不仅可以吸引到以控股和参股中国企业为目的的国际战略投资者，也可以吸引到大量以投资回报为目的的国际财务投资者，同时，企业的定价也更为平等、透明。特别是股权分置改革的完成，使中国资本市场在制度上与国外市场不存在根本性差异，各国投资者可以使用国际通行的方法对中国企业价值进行评估和定价。中国企业通过资本市场这个平台更为有效地获得了国际资本的认可，进一步提高了对国际资本的吸引力，促进了中国经济与世界经济的融合。



**期货市场风险管理和套期保值功能初步发挥。**期货市场为微观经济主体提供了风险管理工具，使众多企业通过参与期货交易或运用期货市场价格信息合理安排生产，有效管理企业经营风险；农产品期货价格已成为东北、华北地区种植玉米、大豆、小麦、棉花等农产品的指导性价格，帮助其调整了种植结构，提高了种植效益；一些大宗商品期货品种，如铜、燃料油等，在国内期货市场的交易逐步对国际价格产生影响，使一些国际期货价格更多地体现了中国的供求关系，增强了中国相关企业把握国际市场的能力，提高了企业在贸易定价上的影响力，使中国商品贸易的国际竞争力进一步提高。

#### 资本市场推动了一批企业的发展壮大

振华港机：1997 年在 B 股市场首次公开发行，并先后在 A 股、B 股市场共募集资金 19 亿元人民币，上市后至 2006 年底净利润增长 18 倍，逐渐成长为世界上最大的港口机械及大型钢结构制造商，其大型集装箱机械的订单已连续数年居世界同行首位，全球市场占有率达到 60%。

招商银行：2002 年上市，在 A 股市场通过首发融资 109 亿元人民币，发行 H 股融资 205 亿元人民币，发行可转债融资 65 亿元，发行次级债融资 35 亿元，上市后至 2006 年底核心资本充足率由 4.23% 提升至 9.58%，净利润增长 4 倍。

苏宁电器：2004 年上市首发和 2006 年增发共融资 16 亿元，迅速扩大连锁店的规模和覆盖范围，提高了竞争力，上市后至 2006 年底净利润增长了 6 倍。

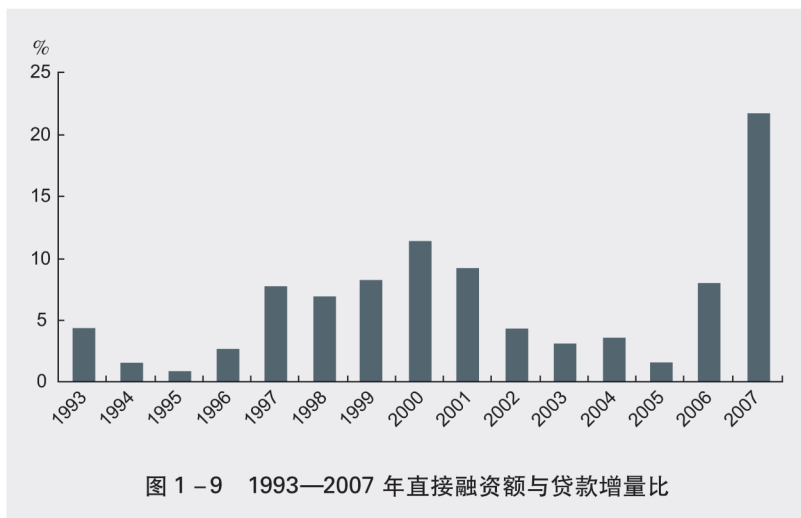
## 二、资本市场促进了金融体系的改革

**改善了金融体系的结构。**在 20 世纪 90 年代以前，中国金融体系主要依赖间接融资，金融结构严重失衡。资本市场的发展在一定程度上改变了这种局面，直接融资比重总体上升（见图 1-9），金融结构得到改善。截至 2007 年 9 月底，中国资本市场资产总额占全部金融资产的比例为 37%。

**提高了商业银行的治理水平。**近年来，中国主要的商业银行，包括国有商业银行通过股份制改造、引进战略投资者和上市提高了资本充足率、实现了股权结构多元化，并改善了公司治理结构。

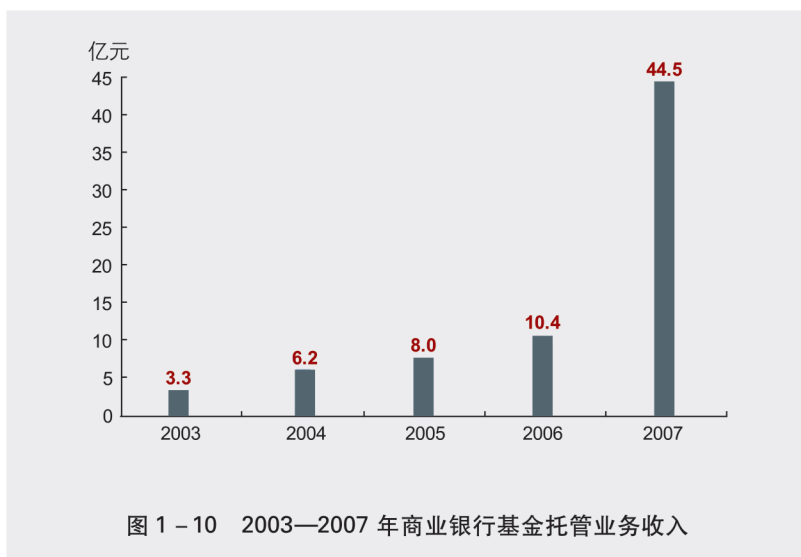


拓宽了金融机构的业务范围，提高了其盈利能力。长期以来，存贷利差是中国商业银行利润的主要来源。从国际发展趋势上看，



注：直接融资额包括当年境内股票、可转债和上市公司债融资额。

数据来源：中国证监会，中国人民银行，《中国证券市场统计年鉴（2007）》。



注：包括中国工商银行、中国银行、中国农业银行、中国建设银行、招商银行、上海浦东发展银行、中国民生银行、兴业银行、华夏银行、中国光大银行、交通银行、中信银行共 12 家银行。

数据来源：中国证监会，万得资讯。

商业银行已经从以存贷款业务为主的传统业务领域转向以中间业务为主的现代业务领域。资本市场的发展拓宽了商业银行中间业务的范围，如基金代销、基金托管、第三方存款托管等，这些中间业务收入逐年增加。

此外，资本市场的发展也为银行和保险等金融机构提供了多元化的资金运用渠道。银行通过投资于国债、企业债等固定收益产品，提高了资金使用效率。保险公司的资金运用结构也随着资本市场的发展发生了重大变化，银行存款在保险公司资金运用中的比重逐渐下降，证券投资基金和股票投资的比重逐渐上升，资本市场推动了保险公司盈利模式的转型。

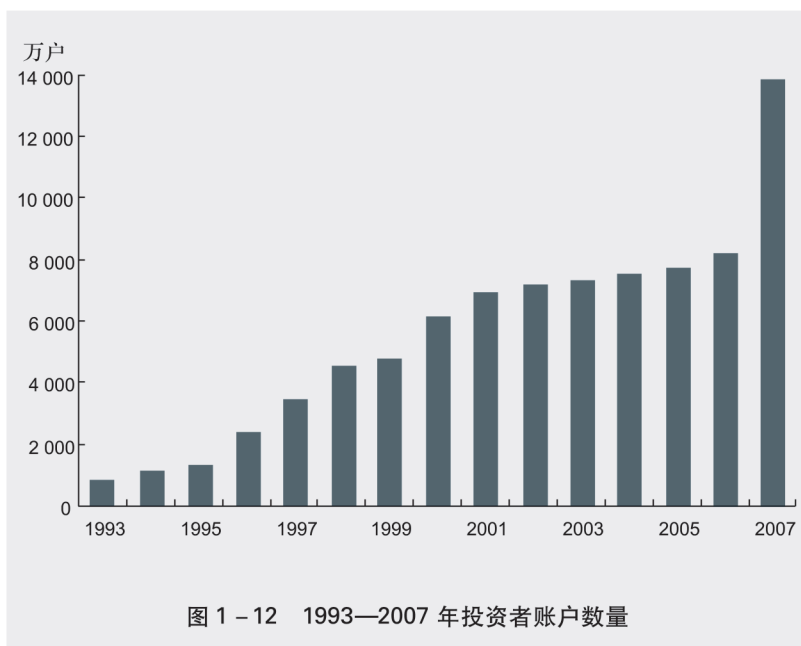


数据来源：中国保险监督管理委员会。

### 三、资本市场对社会发展的影响日益增强

**丰富了居民理财的方式。**资本市场的发展，使居民的投资品种由早期单一的储蓄，扩展到股票、国债、企业债、可转换公司债、证券投资基金、权证、期货等多种理财工具。同时，资本市场的发展，也为中国社会带来了投资理财的意识，“家庭理财”的概念开始

普及，投资者账户数由1992年的835万户上升至2007年底的1.4亿户。居民通过投资于资本市场开始关心企业和宏观经济的发展，提高了对国家经济发展的参与度，并分享了中国经济增长的成果。



数据来源：中国证监会，《中国证券期货统计年鉴（2007）》。

**财富效应初步显现。**虽然股票市场经历了数次起伏，但从总体来看，居民通过投资于股票市场仍获得了较大收益；随着大型优质企业纷纷登陆 A 股市场以及上市公司开始重视分红，从 1992 年至 2007 年中期，上市公司累计现金分红 6 030 亿元，居民通过投资于资本市场分享了中国经济增长的成果；资本市场也带动了消费及相关服务业的发展，财富效应初步显现。

**有助于社会保障体系的建设。**随着资本市场的发展，保险公司、全国社保基金、企业年金逐步加大了对其投资的比例，2007 年底，保险公司和全国社保基金持有已上市流通 A 股市值分别达 2 291.5 亿元和 735.8 亿元；企业年金通过证券投资基金管理公司投资资本市场总规模达 53.9 亿元。资本市场为这些机构提供了资

产保值增值的渠道，为社会保障体系的完善提供了有力支持。目前，中国多层次养老保障体系、医疗保险体系尚未完全建立，它们的发展与完善也要求资本市场提供全面有效的投资渠道，因此，资本市场的不断发展和壮大将有助于社会保障体系的建设。

**培育了新兴行业 and 大量专业人才。**资本市场在中国的发展催生了证券公司、基金管理公司、期货公司等证券期货经营机构。资本市场的发展不仅通过帮助企业壮大而为中国社会提供了更多的就业机会，并且推动了投资银行、证券经纪和销售、资产管理、证券分析、证券咨询等服务业的兴起，培养了大量金融专业人才。

#### 证券从业人员概况

根据中国证券业协会相关统计，截至2007年6月15日，中国注册证券从业人员58 022人。这些人员中服务于证券公司、基金管理公司、证券投资咨询机构、基金托管机构和其他机构的比例分别为91.7%、4.5%、2.5%、0.8%、0.5%。从学历构成看，本科以上学历的人数占比达59.2%，其中基金公司从业人员的学历较高，硕士研究生以上学历占53.8%。

**推动了法律、会计制度的完善。**资本市场在其发展过程中不仅自身建立了相对完备的法规体系，还推动了其他相关法规的建立，为我国法律体系的完善作出了贡献。如新的证券品种的不断出现促使《物权法》将其作为新型物权纳入保护范围；越来越多的国有企业上市，使得国有资产管理的相关法律法规开始出现并不断完善。为了遏制与资本市场相关的各种犯罪行为，相关的刑事立法也不断完善。

#### 资本市场与《公司法》的出台

20世纪80年代，中国开始对国有企业进行股份制改造，90年代初期建立的资本市场加速了这一过程。由于企业要成为上市公司，就必须改制为股份有限公司，分离企业的所有权和经营权，建立现代企业制度。因此，资本市场的建立推动了中国企业改制和现代企业制度的建立，也对相应的法律制度提出了迫切的要求，这客观上推动了《公司法》的制定。1993年《公司法》出台，为国有企业改制和资本市场的发展提供了法律保障。

资本市场的发展对企业会计制度也提出了较高的要求，推动我国会计准则不断完善和标准化，特别是新会计、审计准则的实施，大大缩小了与国际标准间的差距，有助于提高中国资本市场财务信息披露质量，使之逐步较为科学地反映企业的真实财务状况，更好地为投资者以及其他相关主体服务。

### 结语

资本市场的发展，对中国经济和社会产生了日益深刻的影响。资本市场的发展推动了企业的发展壮大和行业的整合，改善了国有企业运营与国有资产管理的模式，促进了民营企业的发展，上市公司日益成为中国经济的重要组成部分。资本市场的发展也推动了中国金融结构的转型，提高了直接融资比重，增强了金融体系的抗风险能力，改善了金融机构的盈利模式，提高了其运作水平。与这些成就同样重要甚至更为重要的是，中国资本市场在自身的建设和发展过程中，引领了中国经济和社会发展中的许多变革。资本市场的发展带动了股份制公司在中国的普及，推动了现代企业管理制度在中国经济体系中的确立，完善了相关的法律制度和会计制度，并促进了中国社会信用体系的逐步建立。同时，资本市场开始走入中国社会的千家万户，财富效应初步显现，理财文化悄然兴起。中国资本市场的发展，从开始的第一天起，就站在中国市场经济改革和发展的前沿，而从资本市场改革发展过程中探索到的经验，同样也是中国经济改革宝贵经验的重要组成部分。

## 第二章

# 近年来资本市场重大政策及改革措施

中国资本市场是伴随着经济体制改革逐步发展起来的“新兴加转轨”市场。由于建立初期的整体环境和市场制度设计上的局限，中国资本市场积累了一些深层次问题和结构性矛盾。这些问题与矛盾制约了市场功能的有效发挥，阻碍了市场的进一步发展。

中国资本市场遇到的问题是发展中的问题，也只有在中通过不断深化改革才能得以解决。为此，国务院于2004年初发布了《关于推进资本市场改革开放和稳定发展的若干意见》，明确了资本市场在国民经济发展中的战略地位，为解决一些长期存在的问题指明了方向。

与此同时，中国证监会推出了一系列旨在完善市场基本制度和恢复市场功能的改革措施，包括启动股权分置改革，全面提升上市公司质量，实施证券公司综合治理，推进股票发行体制改革，推动基金业市场化改革和机构投资者发展等。2006年，修订后的《公司法》和《证券法》开始实施，有关资本市场监管的法规和规章也得到了相应的调整与完善。这些措施推动中国资本市场发生了深刻的变化。

总结近几年的改革和发展，可以清晰地看到：首先，应将发展资本市场作为一项重要的战略任务，在各项政策上统一协调。其次，中国资本市场的发展，应服务于中国经济改革和发展的目标。同时，与一些成熟市场自我演进的发展模式不同，中国资本市场的发展是由政府与市场共同推动的，走了一条“政府自上而下推动”与“市场自我演进”相结合的市场化改革道路。与渐进式的市场化改革相呼应，资本市场的规范化建设和国际化进程也不断推进。由此，市场化、规范化和国际化成为中国资本市场近年来改革与发展的三大主题。



## 第一节 《关于推进资本市场改革开放和稳定发展的若干意见》发布

### 一、背景

十几年来，中国资本市场走过了成熟市场几十年甚至上百年才走完的历程，取得了巨大成就，但是，从整体上说，仍然处于发展的初级阶段。同时，中国资本市场不可能脱离社会经济的发展水平和体制改革的总体进程，其在发展过程中逐步也积累了一些深层次的问题，自2001年起，股票市场进入持续低迷状态，一些结构性矛盾日益显现。

为了促进这些问题的解决，国务院于2004年1月31日发布《关于推进资本市场改革开放和稳定发展的若干意见》（以下简称《若干意见》），将发展中国资本市场提升到国家战略任务的高度，提出了九个方面的纲领性意见，为资本市场的进一步改革与发展奠定了坚实的基础。

### 二、主要内容

《若干意见》指出，大力发展资本市场是一项重要的战略任务，它有利于完善社会主义市场经济体制，更大程度地发挥资本市场优化资源配置的功能，将社会资金有效转化为长期投资；有利于国有经济的结构调整和战略性改组，加快非国有经济发展；有利于完善金融市场结构，提高金融市场效率，维护金融安全。

《若干意见》指出，资本市场发展应遵循“公开、公平、公正”的原则和“法制、监管、自律、规范”的方针；坚持依法治市，保护投资者特别是社会公众投资者的合法权益；坚持资本市场改革的



市场化取向，充分发挥市场机制的作用；坚持用发展的办法解决前进中的问题；坚持循序渐进，不断提高对外开放水平。

《若干意见》提出了资本市场改革开放和稳定发展的任务：以扩大直接融资、更大程度地发挥市场在资源配置中的基础性作用为目标，建设高效透明、结构合理、机制健全、功能完善、运行安全的资本市场，并逐步建立满足不同类型企业融资需求的多层次资本市场体系。

《若干意见》也确立了尊重市场规律解决股权分置问题的基本原则，为股权分置改革奠定了基础。



## 结语

《若干意见》是中国政府就发展资本市场的作用、指导思想和任务首次进行全面明确的阐述，对发展资本市场的政策措施进行整体部署，它将大力发展资本市场提升到前所未有的战略高度，对中国资本市场的改革与发展具有重要的现实意义和深远的历史影响。

## 第二节 股权分置改革

### 一、背景

股权分置现象的产生源于市场发展早期社会各界对股份制以及资本市场功能与定位的认识不统一，同时，当时国有资产管理体制的改革还处在初期阶段，国有资本运营的观念还没有完全建立。作为历史遗留的制度性缺陷，股权分置在诸多方面制约了中国资本市场的规范发展和国有资产管理体制的变革，随着新股发行上市的不断积累，其对资本市场改革开放和稳定发展的不利影响也日益突出。

在《若干意见》发布以前，曾有过国有股减持等尝试，但由于市场条件不够成熟等原因，有关部门暂停了这些尝试。截至 2004 年底，中国上市公司总股本为 7 149 亿股，其中非流通股份 4 543 亿股，占 64%，国有股份在非流通股份中占 74%。

#### 国有股减持的探索

1999 年 9 月，“陆家嘴”（600663）以每股 2 元的价格协议回购国有股 2 亿股。1999 年 12 月，“中国嘉陵”（600877）和“黔轮胎”（000589）首次通过向公众配售国有股方式进行国有股减持试点。此后，国有股减持还探索了包括股权协议转让、国有股定向配售以及国有股存量发行等方式。

为开拓社会保障资金新的筹资渠道，国务院 2001 年 6 月 12 日发布《减持国有股筹集社会保障资金管理暂行办法》。其减持方案为：凡国家拥有股份的已上市和拟上市公司（包括境外上市公司）向公共投资者首次发行和增发股票时，均应按融资额的 10% 出售国有股。减持国有股原则上采取市场定价方式。国有股存量出售收入全部上缴全国社会保障基金。上市公司国有股协议转让时，国有股东授权代表单位应按转让收入的一定比例上缴全国社会保障基金。

2002 年 6 月，财政部和中国证监会宣布暂停在 A 股市场实施上述办法。

## 二、改革方案及实施过程

解决股权分置问题，本质上是实现机制上的转换，即通过非流通股股东和流通股股东之间的利益平衡和协商机制，消除 A 股市场股份转让的制度性差异。2005 年 4 月 29 日，在党中央、国务院的领导下，中国证监会启动了股权分置改革。

从股权分置问题产生的历史看，上市公司在《招股说明书》或者《上市公告书》中承诺，其公开发行人前股东所持股份暂不上市流通。股权分置改革的启动，解除了此类股份上市流通的限制，但根据《合同法》相关原则，非流通股股东改变暂不上市的承诺，应取得流通股股东的同意，并作出相应的利益平衡安排。在改革中，非流通股股东与流通股股东之间采取对价<sup>①</sup>的方式平衡相互利益，非流通股股东向流通股股东让渡一部分其股份上市流通带来的收益。其中，对价的确定既没有以行政指令的方式，也没有统一的标准，而是鉴于上市公司情况各不相同的事实，由上市公司相关股东在平等协商、诚信互谅、自主决策的基础上采取市场化的方式确定，其过程包括非流通股股东动议、各方协商修订改革方案、全体股东和流通股股东分类投票表决等环节。在投票表决过程中上市公司必须为参加相关会议的股东提供网络投票技术安排，改革方案需经参加表决的股东所持表决权的三分之二以上和参加表决的流通股股东所持表决权的三分之二以上同时通过，保证了在各参与主体博弈中小投资者的利益得到充分保护，实施股权分置改革的上市公司还可根据实际情况采用股价稳定措施<sup>②</sup>。股权分置改革的整体方案设计和实施过程都充分体现了市场化的基本原则。

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① 在实际操作中，上市公司采取了送股、派发权证等对价形式。平均对价水平为每 10 股送 3 股。

② 包括控股股东增持股份、上市公司回购股份、预设原非流通股股份实际出售的条件、预设回售价格、认沽权证等措施。

### 股权分置改革大事记

#### 2005 年

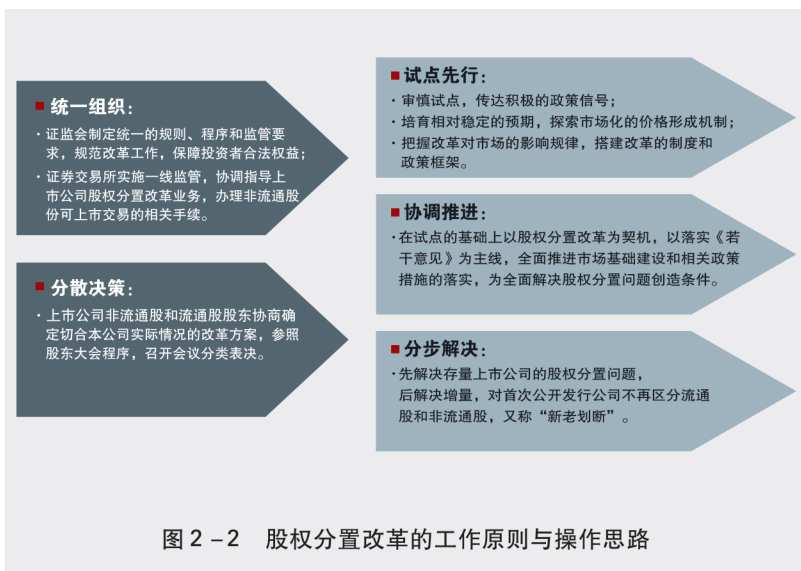
- 4 月 29 日 中国证监会发布《关于上市公司股权分置改革试点有关问题的通知》，启动股权分置改革试点。
- 5 月 8 日 上海、深圳证券交易所和中国证券登记结算公司发布《上市公司股权分置改革试点业务操作指引》，随后，三一重工、紫江企业、金牛能源和清华同方 4 家公司成为第一批改革试点公司。
- 6 月 10 日 三一重工的改革方案获得高票通过，成为成功实施股权分置改革的第一家上市公司。
- 6 月 16 日 中国证监会发布《上市公司回购社会公众股份管理办法（试行）》，为上市公司股权分置改革营造良好的市场环境。
- 6 月 17 日 国务院国有资产管理委员会（简称国资委）发布《关于国有控股上市公司股权分置改革的指导意见》。
- 6 月 19 日 第二批股权分置改革试点工作正式启动，42 家上市公司进入试点名单。
- 8 月 23 日 中国证监会、国资委、财政部、中国人民银行和商务部联合发布《关于上市公司股权分置改革的指导意见》，中国证监会发布《上市公司股权分置改革管理办法》，股权分置改革全面推进。
- 9 月 6 日 上海、深圳证券交易所和中国证券登记结算公司联合发布《上市公司股权分置改革业务操作指引》。
- 9 月 12 日 40 家上市公司宣布进入改革程序，股权分置改革稳妥推进。
- 11 月 5 日 中国证监会和商务部联合发布《关于上市公司股权分置改革涉及外资管理有关问题的通知》，规范外商投资上市公司的股权分置改革。
- 11 月 22 日 深圳证券交易所中小企业板 50 家上市公司完成股权分置改革。

#### 2006 年

- 5 月 8 日 《上市公司证券发行管理办法》施行，对完成股权分置改革的上市公司恢复再融资。
- 5 月 24 日 中工国际工程股份有限公司发布招股说明书，成为“新老划断”后的首例新股发行，市场融资功能全面恢复。

#### 2007 年

- 12 月 31 日 已完成或进入股权分置改革程序的上市公司市值占应改革上市公司总市值的比重达到 98%，股权分置改革基本完成。



股权分置改革的顺利推进使国有股、法人股、流通股利益分置、价格分置的问题不复存在，各类股东享有相同的股份上市流通权和股价收益权，各类股票按统一市场机制定价，并成为各类股东共同的利益基础。因此，股权分置改革为中国资本市场优化资源配置功能的进一步发挥奠定了市场化基础，使中国资本市场在市场基础制度层面上与国际市场不再有本质的差别。

截至 2007 年底，沪、深两市共 1 298 家上市公司完成或者已进入股权分置改革程序，占应改革公司的 98%；未完成改革的上市公司仅 33 家，股权分置改革在两年的时间里基本完成。

## 结语

股权分置改革是中国资本市场完善市场基础制度和运行机制的重要变革，也是前所未有的重大创新，其意义不仅在于解决了历史遗留问题，还在于为资本市场其他各项改革和制度创新积累了经验、创造了条件。

股权分置改革的实践证明，资本市场的重大改革必须坚持“尊重市场规律，有利于市场的稳定和发展，切实保护投资者特别是公

众投资者的合法权益”的基本原则；在解决资本市场的历史遗留问题和调整复杂利益关系时，必须要妥善处理改革力度与市场稳定之间的平衡，以稳定市场预期为核心；在改革措施的实施过程中，必须正确处理政府和市场的关系，实现政府统一组织与市场主体分散决策的协调，从而达到市场各方共赢的良好效果。

## 第三节 全面提高上市公司质量

### 一、背景

上市公司是资本市场发展的基石。十多年来，中国的上市公司不断发展壮大，已成为推动企业改革和带动行业成长的中坚力量。但受体制、机制、环境等因素影响，相当一批上市公司法人治理结构不完善，运作不规范，质量不高，严重影响了投资者的信心，制约了资本市场的健康稳定发展。近年来，中国证监会陆续推动了一系列有利于提高上市公司质量的改革，切实保护投资者的合法权益，促进资本市场持续健康发展。

#### 《关于提高上市公司质量的意见》

为促进资本市场持续健康发展，国务院于 2005 年 11 月批转了中国证监会《关于提高上市公司质量的意见》，主要涉及六个方面的内容：充分认识提高上市公司质量的重要意义，高度重视提高上市公司质量工作；完善公司治理，提高上市公司经营管理和规范运作水平，包括完善法人治理结构，建立健全公司内部控制制度，提高公司运营的透明度，加强对高级管理人员及员工的激励和约束，增强上市公司核心竞争力和盈利能力；注重标本兼治，着力解决影响上市公司质量的突出问题，包括切实维护上市公司的独立性，规范募集资金的运用，严禁侵占上市公司资金，坚决遏制违规对外担保，规范关联交易行为，禁止编报虚假财务会计信息；采取有效措施，支持上市公司做优做强，包括支持优质企业利用资本市场做优做强，提高上市公司再融资效率，建立多层次市场体系，积极稳妥地推进股权分置改革；完善上市公司监督管理机制，强化监管协作，包括强化上市公司监管，加强上市公司诚信建设，规范上市公司控股股东或实际控制人的行为，加强对上市公司高级管理人员的监管，加强对证券经营中介机构的监管，充分发挥自律监管的作用；加强组织领导，营造促进上市公司健康发展的良好环境，包括加强对提高上市公司质量工作的组织领导，防范和化解上市公司风险，营造有利于上市公司规范发展的舆论氛围。



2005年11月，国务院批转了中国证监会《关于提高上市公司质量的意见》，从2006年3月起，中国证监会开展了旨在进一步促进上市公司规范运作、加强上市公司治理、提高上市公司质量的专项活动。

## 二、具体措施

**完善上市公司监管体制。**2004年开始实行的上市公司辖区监管责任制是上市公司监管体制上的一次重大改革，这次改革提出“属地监管、权责明确、责任到人、相互配合”的要求，进一步明确了中国证监会派出机构的工作职责和定位，有效地发挥了派出机构的一线监管优势，提高了监管工作的及时性、针对性和有效性，整合了系统监管力量，提升了监管的深度和力度。在落实辖区监管责任制的基础上，中国证监会加快了由多个部门和各地方政府共同参与的上市公司综合监管体系的构建和完善，增强了监管的权威性和有效性。

**强化信息披露。**1999年后，上市公司监管从行政审批为主逐步向以强化信息披露为主过渡，中国证监会结合资本市场发展实践，对上市公司信息披露进行了持续而全面的规范。为了配合新的《公司法》、《证券法》对上市公司信息披露提出的更高要求，提高上市公司运营的透明度，适应股权分置改革后新形势对上市公司监管的要求，监管机构着手制定《上市公司信息披露管理办法》<sup>①</sup>，进一步完善信息披露规则和监管流程，提高上市公司信息披露质量及监管的有效性。

**规范公司治理。**为完善公司治理，中国证监会陆续出台了一系列相关规章，包括《上市公司章程指引》、《股东大会规范意见》、《上市公司治理准则》等，并引入了独立董事制度<sup>②</sup>。在股权分置改

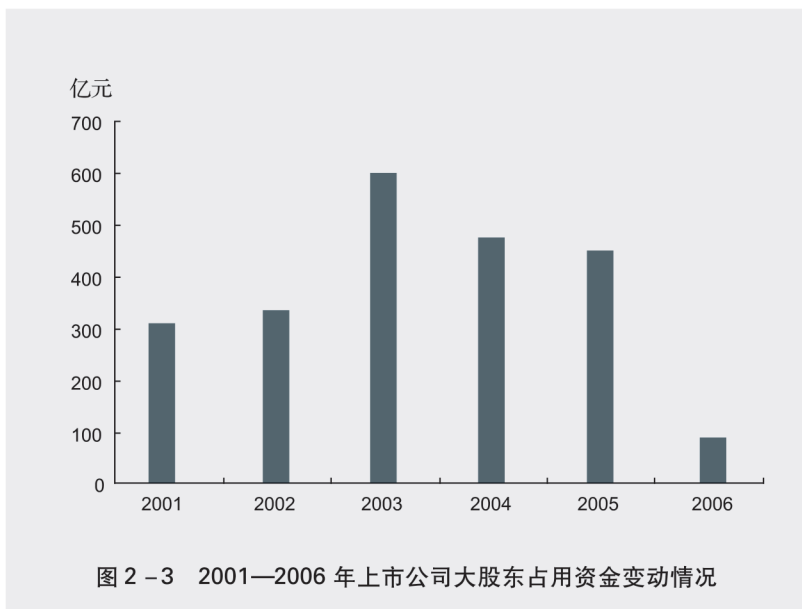
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① 《上市公司信息披露管理办法》于2007年2月颁布。

② 为进一步完善上市公司治理结构，促进上市公司规范运作，中国证监会于2001年8月发布《关于在上市公司建立独立董事制度的指导意见》。上市公司独立董事是指不在公司担任除董事外的其他职务，并与其所受聘的上市公司及其主要股东不存在可能妨碍其进行独立、客观判断的关系的董事。独立董事对上市公司及全体股东负有诚信与勤勉义务。

革开始后，中国证监会修订了《上市公司股东大会规则》、《上市公司章程指引》等规章，使上市公司治理结构的框架和原则基本确立，上市公司治理走上了规范发展的轨道。

**上市公司“清欠”。**为有效解决业已存在的严重影响上市公司健康发展的大股东及其关联方侵占上市公司资金问题，中国证监会出台严格限制控股股东及其他关联方占用上市公司资金的规定，实行“以股抵债”试点，会同地方政府和有关部门全面开展“清欠”攻坚战；与此同时，立足于建立长效机制，防止前清后欠，《刑法》中也增加了“侵占上市公司资产罪”的规定，加大了对大股东和实际控制人侵占上市公司资产行为的责任追究力度。截至 2006 年底，已有 399 家公司完成“清欠”或进入“清欠”程序，涉及资金 390 亿元，涉及资金占用问题的上市公司家数和占用资金额同比分别下降 93% 和 84%。控股股东和实际控制人违规占用上市公司资金的问题基本解决。



数据来源：《中国公司治理报告（2006）》。

**建立股权激励机制。**在《公司法》、《证券法》修订和股权分置改革全面推进的情况下，国内实施股权激励的法律环境和市场环境不断完善，引入股权激励机制的时机逐渐成熟。为此，中国证监会于2006年1月发布了《上市公司股权激励管理办法（试行）》<sup>①</sup>。该管理办法以进一步促进上市公司建立、健全激励与约束机制<sup>②</sup>为目的，规定股权激励的主要方式为限制性股票和股票期权，并从实施程序和信息披露角度对股权激励机制予以规范，对上市公司的规范运作与持续发展产生了深远影响。

**推动市场化并购重组。**通过修订《上市公司收购管理办法》<sup>③</sup>和信息披露准则，启动向特定对象发行股份认购资产的试点，推动了上市公司做优做强和鼓励上市公司控股股东将优质资产、优势项目向上市公司集中，使市场化的上市公司并购重组和企业整体上市显著增加。2007年9月，中国证监会成立上市公司并购审核委员会，专门负责对上市公司并购重组申请事项进行审核，从而进一步规范了审核制度，增强了审核工作透明度，提高了审核效率。资本市场已经成为中国企业重组和产业整合的主要场所。

### 结语

上市公司是中国经济运行中具有发展优势的群体，是资本市场投资价值的源泉。提高上市公司质量，是强化上市公司竞争优势，实现可持续发展的内在要求；是夯实资本市场基础，促进资本市场健康稳定发展的根本；是增强资本市场吸引力和活力，充分发挥资本市场优化资源配置功能的关键。提高上市公司质量，要立足于全

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① 此前，中国证监会曾于2005年11月发布《上市公司股权激励规范意见》，指出完成股权分置改革的上市公司可以实施股权激励。

② 根据《上市公司股权激励管理办法（试行）》，股权激励计划的激励对象必须是公司员工，具体对象由公司根据实际需要自主确定，可以包括上市公司的董事、监事、高级管理人员、核心技术（业务）人员，以及公司认为应当激励的其他员工，但是有污点记录的人员不能成为激励对象，以督促高管人员勤勉尽责；为保障独立董事的独立性，股权激励对象不得包括独立董事；财务报告虚假和有重大违法违规行为的上市公司不能实施股权激励计划。

③ 《上市公司收购管理办法》制定于2002年，修订完成于2006年。

体股东利益的最大化，不断提高公司治理和经营管理水平，不断提高诚信度和透明度，不断提高公司盈利能力和持续发展能力。同时，各有关方面要营造有利于上市公司规范发展的环境，支持和督促上市公司全面提高质量。

## 第四节 证券公司综合治理

### 一、背景

证券公司是资本市场重要的中介机构，对资本市场的健康发展具有举足轻重的作用。由于体制、机制上存在缺陷，证券公司在发展过程中，积累了许多矛盾和问题。一些证券公司随意挪用客户交易结算资金和证券、违规理财以及股东和关联方占用资金等违法违规现象屡有发生。2004 年前后，证券公司长期积累的问题充分暴露，风险集中爆发，全行业生存与发展遭遇严峻的挑战。为从根本上解决问题，中国证监会根据国务院的部署，按照风险处置、日常监管和推进行业发展三管齐下，防治结合，以防为主，标本兼治，形成机制的总体思路，对证券公司实施综合治理<sup>①</sup>。

### 二、治理措施

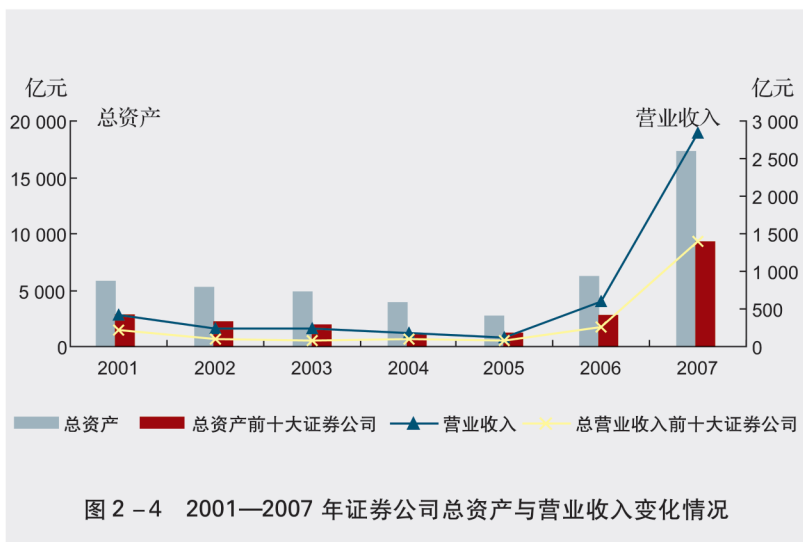
从 2004 年起，中国证监会制定了创新类和规范类证券公司的评审标准<sup>②</sup>；普查摸清证券公司风险底数，清理挪用客户保证金、挪用客户债券、股东及关联方占用资金、违规委托理财和账外经营等违

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① 从 2002 年到 2003 年底，中国证监会相继处置了鞍山证券、大连证券、新华证券等 8 家证券公司；2004 年 8 月，中国证监会召开专题性的全国证券监管工作座谈会，明确了加强证券公司监管的总体思路、基本原则和主要目标，全面部署和启动了证券公司综合治理工作。2005 年 7 月，国务院办公厅转发中国证监会《证券公司综合治理工作方案》，要求各地政府和有关部门积极支持配合，共同做好综合治理工作。截至 2006 年 10 月，中国证监会处置了南方证券、闽发证券、德恒证券、广东证券等 31 家证券公司。

② 从 2004 年 8 月开始，中国证监会将全国 130 多家证券公司划分为 A、B、C、D 四类。A 类是创新类证券公司，在通过审批的前提下有资格从事各项创新活动；B 类是规范类证券公司，有资格参与股票发行询价、开展资产管理、通过银行间市场融资等业务；C 类为高度风险类证券公司；D 类为处置类证券公司。C 类和 D 类证券公司是综合治理的重点对象。

规风险事项；在维护市场和社会稳定的同时，积极稳妥地处置了 31 家风险显露、自救无望或严重违规的高风险证券公司，并探索出多样化的重组并购模式<sup>①</sup>；依法追究了有关人员的责任；实行客户交易结算资金第三方存管制度；改革国债回购、资产管理、自营等基本业务制度，建立证券公司财务信息披露和基本信息公示制度，完善以净资本为核心的风险监控和预警制度；加强对证券公司高管人员和股东的监管，规范高管和股东行为；为完善投资者保护机制，改变证券公司的市场退出模式，借鉴国际经验，成立了中国证券投资者保护基金有限责任公司<sup>②</sup>。综合治理期间，按照“试点先行、逐步放开”的原则，支持优质公司在风险可测、可控、可承受的前提下，推出新产品、试办新业务，拓展业务空间、改善盈利模式，取得了



数据来源：中国证监会。

- ① 证券公司近年来的重组并购模式包括：对濒临破产或处于危机边缘的证券公司进行托管和重组，对危机类证券公司注资重组，优质证券公司通过并购整合行业资源，引入外资参与并购等。
- ② 中国证券投资者保护基金有限责任公司成立于 2005 年 8 月，注册资本为 63 亿元，经营范围包括证券公司被撤销、关闭和破产或被中国证监会采取行政接管、托管经营等强制性监管措施时，按照国家有关政策对债权人予以偿付。

良好的示范效应。2007年7月，中国证监会以证券公司风险管理能力为基础，结合公司市场影响力对证券公司进行了重新分类<sup>①</sup>，支持优质证券公司做强做大。

2007年8月底，证券公司综合治理工作成功结束，实现了各项主要治理目标。经过综合治理，证券公司长期积累的风险和历史遗留问题平稳化解，曾严重困扰证券行业健康发展的财务信息虚假、账外经营、挪用客户资产、股东及关联方占用等问题基本解决，初步建立了风险防范的长效机制，各项基础制度得到改革和完善。



图 2-5 2001—2007 年证券公司净利润

数据来源：中国证监会。

<sup>①</sup> 根据证券公司风险管理能力评价计分的高低，将证券公司分为 A（AAA、AA、A）、B（BBB、BB、B）、C（CCC、CC、C）、D、E 等 5 大类 11 个级别。其中，A、B、C、D 四大类根据全部正常经营公司评价计分的分布情况，以中间值为基准，按照一定的分值区间确定。被依法采取责令停业整顿、指定其他机构托管、接管等风险处置措施的证券公司，评价计分为 0 分，定为 E 类公司。根据分值对应的表现，A 类公司应为风险管理能力高，应对市场变化的能力强，在新业务、新产品方面具有较强的风险控制能力的证券公司；B 类应为风险管理能力较好地覆盖其现有业务规模，应对市场变化能力较强的公司；C 类为风险管理能力与其现有业务规模基本匹配，应对市场变化能力一般的公司；D 类为风险管理能力低，潜在风险可能超过公司可承受范围的公司；E 类为潜在风险已经变为现实风险，已被采取风险处置措施的公司。

证券公司风险控制、合规经营意识及财务信息的真实性普遍增强，创新活动有序启动，行业格局开始优化。2006 年以来，证券公司扭转了 2002—2005 年连续四年整体亏损的局面。截至 2007 年底，全行业 106 家公司总资产为 17 313 亿元、净资产为 3 447 亿元，分别是 2003 年底综合治理之前的 354% 和 283%。2007 年，全行业营业收入 2 847 亿元，实现净利润 1 320 亿元，盈利公司 104 家，各项主要财务指标均达到或超过历史最好水平。

### 结语

证券公司综合治理的成功经验表明，化解风险和制度建设必须同步推进，加强行业监管与鼓励创新发展要有机结合；证券市场深化改革要标本兼治，重在治本；风险处置要确保行业、市场和社会稳定；保持证券行业的长期健康发展，必须完善证券公司运行与监管的基础制度。



## 第五节 发行体制改革

### 一、背景

1990—2000 年，中国资本市场处于建立和发展初期，股票发行实行审批制。2001 年 3 月，新股发行正式实施核准制，确立了以强制性信息披露为核心的事前问责、依法披露和事后追究的责任机制，并初步建立起证券发行监管的法规体系，提高了发行审核工作的程序化和标准化程度。同时，股票发行定价制度由行政主导转变为市场主导。在国际上，一些发达市场股票发行普遍实行注册制，程序更为便捷和标准化，定价机制更加市场化。为了进一步提高发行效率、充分发挥资本市场的功能，仍需进一步深化对发行体制的改革。

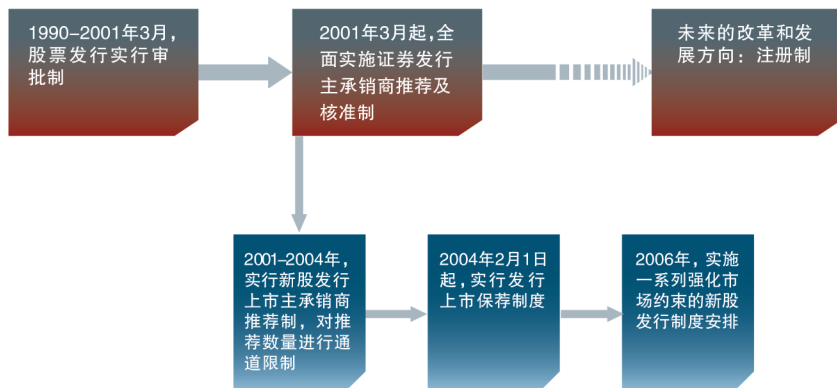


图 2 - 6 发行体制改革过程

### 发行审核委员会制度的建立与改革

发审委成立于1999年9月，是对申请发行股票的公司资质进行审核的专业机构，旨在解决发行审核权力过度集中问题。当时，发审委由中国证监会其他有关部委和证券交易所的代表及学者等共80人组成，每次发审会从中选择9人参加，名单保密。发审会的审核意见以投票表决方式形成，这是中国证监会核准股票发行上市的最終依据。投票采取无记名方式，同意票数达到三分之二即为通过。发审委的建立，是证券市场发审制度改革的起点，但由于其运作一直处于不公开、不透明的状态，发审会参会人员名单保密、无记名投票等规定也容易引发腐败行为，因此屡受市场质疑。

2003年12月，中国证监会公布《股票发行审核委员会暂行办法》，对发审委制度作出改革。委员人数由80人减至25人，其中13人为专职委员，主要来自中国证监会，以及会计师事务所、资产评估机构和律师事务所的资深合伙人，兼职委员12名，主要来自中国证监会、其他有关部委、高等院校、证券交易所和中介机构的专家，以提高审核工作质量和效率。每次会议由7名委员参加，5票赞成即为通过，投票表决方式由无记名改为记名投票，建立了发审委委员的问责机制和监督机制，强化委员的审核责任。发审会前，中国证监会向社会公布发审会议时间、参会委员名单、审核企业名单，会后公布审核结果，全面提高发审委工作的透明度。

2007年5月，针对股权分置改革后市场发行量增大的新情况，发审委委员在组成上做了相应调整，总人数不变，专职委员由13名增加至17名。

发审委制度的建立和改革，是不断提高发行审核专业化程度和透明度、增加社会监督和提高发行效率的重要举措。

## 二、改革进程

**发行审核制度透明化。**2004年2月，《证券发行上市保荐制度暂行办法》实施，发行上市主承销商推荐制（实行通道限制<sup>①</sup>）正式过渡到保荐制度。同时，建立了保荐机构和保荐代表人问责机制。

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<sup>①</sup> 通道限制，是指由监管部门确定各家综合类证券公司所拥有的发股通道数量，证券公司按照发行1家再上报1家的程序来推荐发股公司的制度。该制度旨在通过行政手段限制证券公司同时推荐的发行人的数量，实现对准上市公司数量乃至扩容节奏的控制。2004年2月保荐制度正式实施后，中国证监会作出保荐制与通道限制并行的过渡性安排。2005年1月，通道限制正式废止。

同年末,《股票发行审核委员会暂行办法》实施,取消了发行审核委员会(以下简称发审委)委员身份保密的规定,将表决方式改为记名制,建立了发审委委员的问责机制和监督机制,使核准制下市场参与者各负其责、各担风险的原则得到落实,实现了发行制度市场化改革目标的第一步。

### 保荐制度的建立与完善

2003年12月,中国证监会发布《证券发行上市保荐制度暂行办法》,实行保荐人制度,规定股份有限公司首次公开发行股票和上市公司发行新股、可转换公司债券均需保荐机构和保荐代表人保荐。保荐代表人由满足一定条件和资格的证券从业人员担任。凡具有两个以上保荐人,并具有推荐企业发行上市资格的证券公司(或信达、东方、华融和长城资产管理公司)可成为保荐机构。

2005年1月,中国证监会对保荐制度的一些具体内容进行修改和完善,明确一个保荐代表人同时只能推荐一个项目,并完善了新增保荐代表人的注册登记条件及保荐代表人维持资格的条件。

2006年5月,中国证监会发布《保荐人尽职调查准则》,对尽职调查的方法和调查内容进行了全面规范,强调保荐人独立判断的重要性,对关联方及关联交易的情况给予了高度关注。保荐人是否按照《保荐人尽职调查准则》的要求和精神来开展尽职调查工作,成为监管机构衡量保荐人诚实守信、勤勉尽责的一个重要指标。

证券发行上市保荐制度是对证券发行上市建立市场约束机制的一项重要制度探索。

**证券发行的市场约束机制得到强化。**2006年,《上市公司证券发行管理办法》、《首次公开发行股票并上市管理办法》、《证券发行与承销管理办法》及相应配套规则先后推出,形成了全流通模式下的新股发行体制,包括引入上市公司市价增发机制和配股发行失败机制<sup>①</sup>;严格保荐责任,取消了辅导期限一年的强制要求;推进融资

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<sup>①</sup> 配股发行失败机制下,控股股东不履行认配股份的承诺,或者代销期限届满,原股东认购股票的数量未达到拟配售数量70%,发行人应当按照发行价并加算银行同期存款利息返还已经认购的股东。



图 2-7 1990—2007 年 A 股市场首次公开发行股票情况

数据来源：中国证监会，《中国证券期货统计年鉴（2007）》。

方式和工具创新，推出了可分离交易的可转换公司债券；实施新股询价、向战略投资者定向配售、境内境外市场同步发行上市、超额配售选择权试点<sup>①</sup>、非公开发行和股本权证<sup>②</sup>等制度安排。这一系列制度安排进一步强化了市场约束，提高了发行效率。

**发行定价机制逐步市场化。**随着机构投资者定价能力的不断增强，中国证监会于 2004 年底出台了《关于首次公开发行股票试行询

① 超额配售选择权制度，俗称“绿鞋”机制，是指发行人授予主承销商的一项选择权，获此授权的主承销商按同一发行价格超额发售不超过包销数额 15% 的股份，即主承销商按不超过包销数额 115% 的股份向投资者发售。在当次包销部分的股票上市之日起 30 日内，主承销商有权根据市场情况选择从集中竞价交易市场购买发行人股票，或者要求发行人增发股票，分配给对此超额发售部分提出认购申请的投资者。

② 股本权证通常由上市公司自行发行，也可以通过证券中介机构发行，标的资产通常为上市公司或其子公司的股票。股本权证通常给予权证持有人在约定时间以约定价格购买上市公司股票的权利，目前绝大多数股本权证都是欧式认购权证。在约定时间到达时，若股票的市面价格高于权证的行使价格，则权证持有人会要求从发行人处购买股票，而发行人则通过增发的形式满足权证持有人的需求。

价制度若干问题的通知》，对股票发行价格取消核准，实行询价制<sup>①</sup>。询价制度的实施，强化了市场对发行人的约束。2006年9月发布的《证券发行与承销管理办法》进一步重点规范了首次公开发行股票询价、定价以及股票配售等环节，完善了询价制度，加强了对发行人、证券公司、证券服务机构和投资者参与证券发行行为的监管。

### 中国工商银行股票实现境内和境外市场同时上市

2006年10月，中国工商银行在上海和香港同时上市，创下了多项历史纪录：

- 创造性地解决了境内外信息披露一致、境内外发行时间表衔接、两地监管机构协调和沟通等诸多制度和技术上的难题，开创了A股与H股同时同价发行和同步上市的先河；
- 首次将“绿鞋”机制引入国内A股发行；
- 首次将中国机构投资者（保险公司、大型企业）列入H股发售的机构投资者范围，使国内机构投资者参与国际资本市场投资运作；
- 首次在A股发行中引入国际通行的分析师大会形式；
- 为截至当时全球最大规模首次公开发行，超额配售选择权行使前，A股与H股总融资额达1500多亿元人民币。

## 结语

股票发行体制改革的实践表明，资本市场的制度安排应该逐步从“政府主导型”向“市场主导型”方向转变，增强市场约束机制，提高市场运作的透明度，将定价过程更多地交由市场参与主体决定。这样，不仅能够增强定价的准确性，使市场的发展得以顺利推进，也能使市场参与主体在获得各自利益的同时承担相应的责任和风险，并有利于证券经营机构在市场化的环境下增强风险防范能力，提高核心竞争力。

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<sup>①</sup> 询价对象包括符合中国证监会规定条件的基金管理公司、证券公司、信托投资公司、财务公司、保险机构投资者和合格境外机构投资者（QFII），以及其他经中国证监会认可的机构投资者。

## 第六节 基金业市场化改革及机构投资者发展

### 一、背景

在中国资本市场发展初期，投资者以散户为主，没有真正意义上的机构投资者。1998年，在清理整顿“老基金”的基础上，借鉴国际市场基金发展的经验和制度安排，中国证监会开始推动基金业的发展。但是，在基金业发展初期，由于起步晚，各方面运作尚不成熟，市场的投机气氛较浓，基金行业曾发生过一些违规行为，使行业发展遭受重大挫折<sup>①</sup>。随后，中国证监会对基金行业进行了调查整顿，并作出了相应的处罚。从2000年起，中国证监会提出“超常规发展机构投资者”，并将其作为改善资本市场投资者结构的重要举措。

### 二、改革和发展过程

**基金业市场化改革。**2002年，中国证监会主导的基金审核制度渐进式市场化改革启动，监管部门简化审批程序，引入专家评审制度，使基金产品的审批过程渐趋制度化、透明化、专业化和规范化。2003年以后，有关审核制度进一步简化，逐步探索与国际通行的注册制接轨。

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<sup>①</sup> 2000年10月，《财经》杂志以“基金黑幕”为题披露了当时国内基金业的一些问题，包括基金组织买卖自己持有的股票，以制造虚假成交量来吸引其他投资者的“对倒”行为；同一家基金管理公司的两只基金通过事先约定的价格、数量和时间，在市场上进行交易的“倒仓”行为；采取“对倒”、“倒仓”等手法将股价拉高，提高基金净值，从而吸引投资者等。

### 基金审核制度市场化改革的系列措施

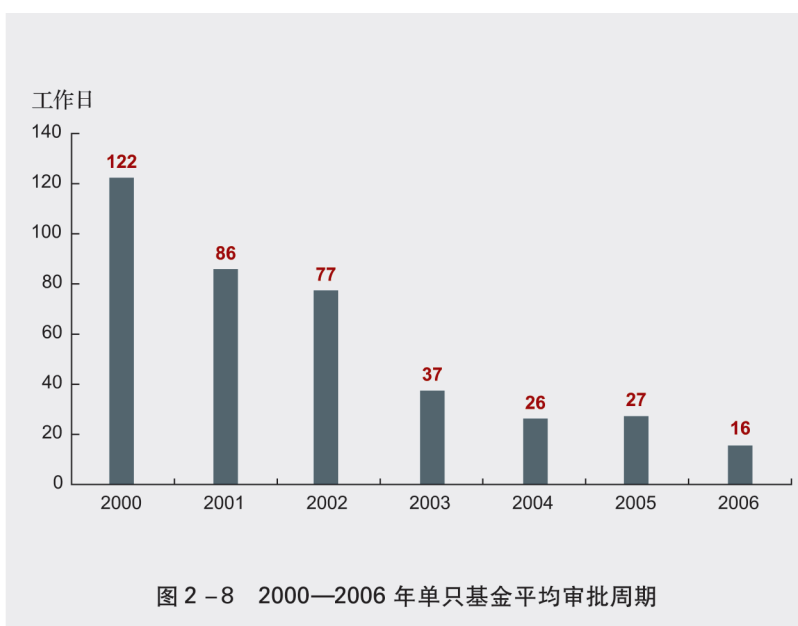
- 2000 年，基金审批开始实行专家评审制度。
- 2002 年，中国证监会提出“简化审批，放松管制”的改革思路，启动基金审核制度的市场化改革，同年 11 月，发布《关于证券投资基金设立审核有关问题的通知》。
- 2003 年，中国证监会发布《证券投资基金专家评审委员会管理办法》。
- 2005 年，中国证监会发布《关于进一步完善证券投资基金募集申请审核程序有关问题的通知》，对成熟的基金产品，实行较为简化的内部评审会审核程序。
- 2007 年，进一步缩短基金募集申请的审核时间。

从2002年初到2005年底，在市场整体下跌的环境下，市场化改革极大地释放了行业的潜能，基金资产规模从800亿元增长到5000多亿元，基金持股市值占流通股的比重从5%增长到近20%<sup>①</sup>。2006年，市场信心逐步恢复，基金显示出了专业理财的优势，获得了较大的增长，全年新募集基金4028亿元，接近以往八年新募基金规模总和，2007年基金资产规模总和达3.3万亿元。同时，行业整体的运作规范化、透明化程度得到加强，社会公信力初步建立。

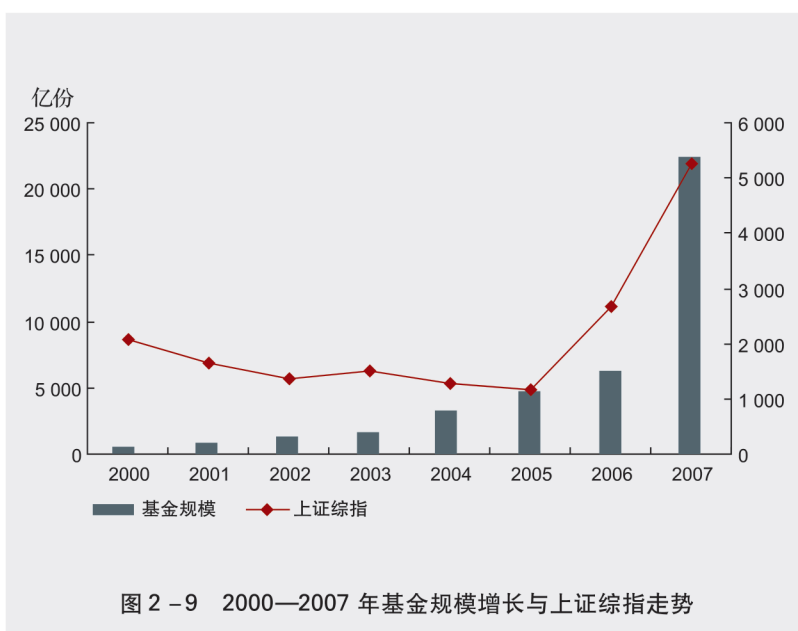
改革所引入的市场竞争机制，激发了基金管理公司创新能力和服务质量的大幅提升。2002年以来，开放式基金取代封闭式基金成为市场主流，在六年时间里，中国基金业推出了成熟市场的绝大多数主流基金产品，丰富了投资者的选择，促进了中国资本市场与国际接轨。

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<sup>①</sup> 美国投资公司协会（ICI）的数据表明，1955—1979年，美国共同基金的资产净值从80亿美元增长到800亿美元，持股市值占总市值的比重从4%增长到24%。



数据来源：中国证监会。



数据来源：中国证监会，《中国证券期货统计年鉴（2007）》。



表 2-1 中国基金业产品创新步伐

2001 年	第一只开放式基金
2002 年	第一只债券基金、指数基金
2003 年	第一只伞形基金、保本基金、货币市场基金
2004 年	第一只可转债基金、LOF 基金、ETF 基金
2005 年	第一只中短债基金
2006 年	第一只 QDII 基金

**对外开放稳步推进，推动形成有效竞争格局。**2002 年 7 月，《外资参股基金管理公司设立规则》开始施行，截至 2007 年底，59 家基金管理公司中有 28 家合资基金管理公司。内资公司、合资公司和 QFII 形成了机构投资者有效竞争的格局，丰富了基金业的投资品种和风格，有效促进了行业整体的规范运作，提升了专业管理水平，并使行业具有了一定的国际竞争力。同时，基金业也培育了一批既了解国际运作，又了解中国资本市场特色的本土金融人才。

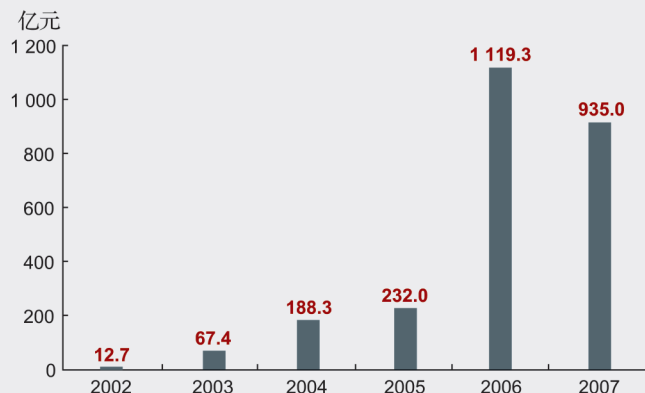
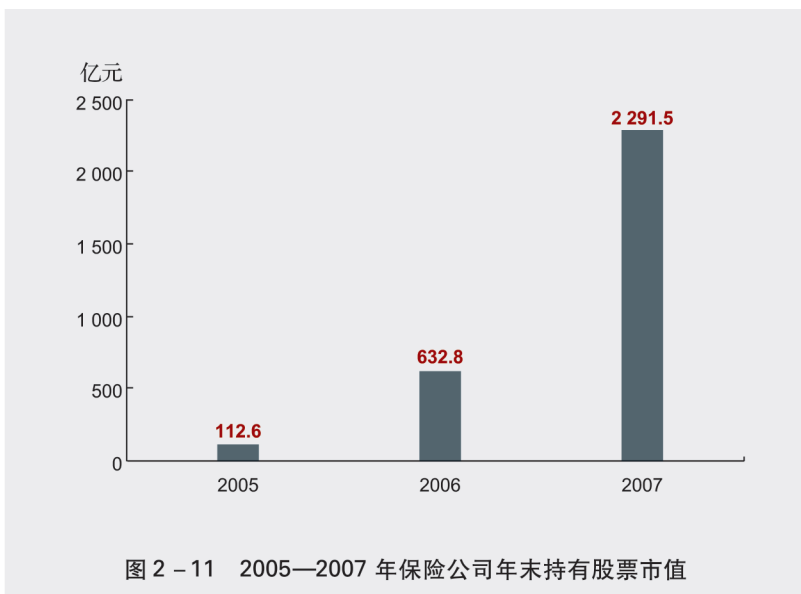


图 2-10 2002—2007 年全国社保基金投资于股票市场的余额

注：2007 年余额为初步核算数据。

数据来源：全国社会保障基金理事会。



数据来源：中国证监会。

**其他机构投资者的发展。**随着资本市场的发展，保险、社保基金以及企业年金等机构投资者逐步进入资本市场，初步改善了资本市场的投资者结构及各类机构投资者发展不平衡的局面。

## 结语

市场化、规范化和国际化，是中国基金业近年来最为显著的特征，也是行业得以健康发展的重要经验。基金业的市场化改革，使得机构投资者的力量迅速壮大，改善了中国资本市场长期以来以散户为主的投资者格局；基金业的规范运作和科学的制度安排，使得行业逐步能够取信于投资者并深入到千家万户；基金业的对外开放也证明了只要坚持循序渐进的原则，对外开放的进程就能够促进有效竞争格局的形成，提高中国证券服务业的国际竞争力。过去几年中，以基金为代表的机构投资者的迅速发展，使得资本市场主流的投资模式发生了重大变化，从投机和坐庄盛行转向重视公司基本面分析和长期投资。

## 第七节 资本市场法律体系逐步完善

### 一、《公司法》和《证券法》的修订

《公司法》和《证券法》是规范资本市场的两部重要法律。1994年实施的《公司法》对规范公司的组织和行为，保护公司、股东和债权人的合法权益，推动国有企业改制和经济体制改革，促进社会主义市场经济发展发挥了积极作用。1999年实施的《证券法》是中国第一部调整证券发行与交易行为的法律，它对规范证券市场各方当事人的行为、保护投资者合法权益、促进中国资本市场的健康发展、维护社会经济秩序、促进社会主义市场经济发展，发挥了重要的作用。随着经济和金融体制改革的不断深入和社会主义市场经济的持续发展，市场各方面发生了很大变化，出现了许多新情况，这两部法律已不能完全适应新形势发展的客观需要，亟待修改。

#### 2005年《公司法》修订的主要内容

- 修改公司设立制度，广泛吸引社会资金，促进经济发展和扩大就业。
- 完善公司法人治理结构，健全内部监督制约机制，提高公司运作效率。
- 健全股东合法权益和社会公共利益的保护机制，鼓励投资。
- 规范上市公司治理结构，严格上市公司及其有关人员的法律义务与责任，推进资本市场的稳定健康发展。（公司股票上市交易规定调整至《证券法》）
- 健全公司融资制度，充分发挥资本市场对国民经济发展的推动作用。
- 调整公司财务会计制度，满足公司运营和监督管理的实际需要。
- 完善公司合并、分立和清算制度，在保护债权人合法权益的基础上，为资本重组与流动提供便利。
- 强调公司的社会责任，确立有关人员的诚信准则，促进社会信用制度建设，维护市场经济秩序和社会公共利益。
- 建立职工与公司管理层的沟通渠道，切实保护职工利益。
- 允许设立一人有限责任公司。

2005 年 10 月全国人大修订了《公司法》和《证券法》，并于 2006 年 1 月 1 日开始实施。

### 2005 年《证券法》修订的主要内容

- 扩大《证券法》的调整范围。将证券衍生品的发行、交易纳入调整范围。
- 放宽分业经营限制。在坚持分业管理的前提下，放宽对证券业和银行业、信托业、保险业相互融合的限制。
- 完善证券发行、交易和登记结算制度，规范市场秩序。明确界定公开发行行为，为打击非法发行行为提供法律依据；为建立多层次资本市场体系留下空间。
- 完善上市公司的监管制度，提高上市公司质量。提高发行审核透明度；建立证券发行上市保荐制度；增加上市公司控股股东或实际控制人、上市公司董事、监事、高级管理人员诚信义务的规定和法律责任。
- 加强对证券公司监管，防范和化解证券市场风险。健全证券公司内控制度，保证客户资产安全；明确证券公司高级管理人员任职资格管理制度；增加对证券公司主要股东的资格要求；补充和完善对证券公司的监管措施。
- 加强对投资者特别是中小投资者权益保护。建立证券投资者保护基金制度，明确对投资者损害赔偿的民事责任制度。
- 完善证券监督管理制度，增加执法手段，扩大监管权力，明确相应责任。
- 强化证券违法行为的法律责任，打击违法犯罪行为。明确规定证券发行与交易中的赔偿责任；追究控股股东或实际控制人的民事责任和行政责任；增加证券公司的责任规定，加大上市公司、证券公司有关高级管理人员和直接责任人员的责任；规定证券市场禁入制度。

## 二、相关法律和配套法规、规章的完善

与《公司法》、《证券法》的修订相适应，全国人大、国务院各部委对相关法律法规和规章进行了梳理和调整。全国人大通过了《刑法修正案（六）》<sup>①</sup>，进一步明确了上市公司、证券期货经营机构

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<sup>①</sup> 《刑法修正案（六）》对公司不依法履行信息披露义务而严重损害股东或者其他利益的行为，上市公司的董事、监事、高级管理人员违背对公司的忠实义务，利用职务便利操纵上市公司，致使其利益遭受重大损失的行为，以及市场操纵行为等规定了明确的刑罚标准，对上市公司董事、监事、高级管理人员预防和抵制违法犯罪提出了新的、更高的要求。

严重违法行为的刑事责任，加大了对市场操纵行为的惩处力度；同时，修订了《中华人民共和国企业破产法》（简称《企业破产法》）<sup>①</sup>，规范企业的破产行为，全面保护各方当事人利益。中国证监会推进了与《公司法》、《证券法》相衔接的行政法规的起草和制定工作，梳理和整合了相关规章、规范性文件和自律规则，陆续颁布了《中国证券监督管理委员会冻结、查封实施办法》、《上市公司治理准则》、《上市公司股东大会规则》、《上市公司章程指引》（2006年修订）、《上市公司非公开发行股票实施细则》、《证券公司董事、监事和高级管理人员任职资格监管办法》、《证券结算风险基金管理办法》等一批规章和规范性文件，基本形成了与《公司法》、《证券法》配套的规章体系。

### 结语

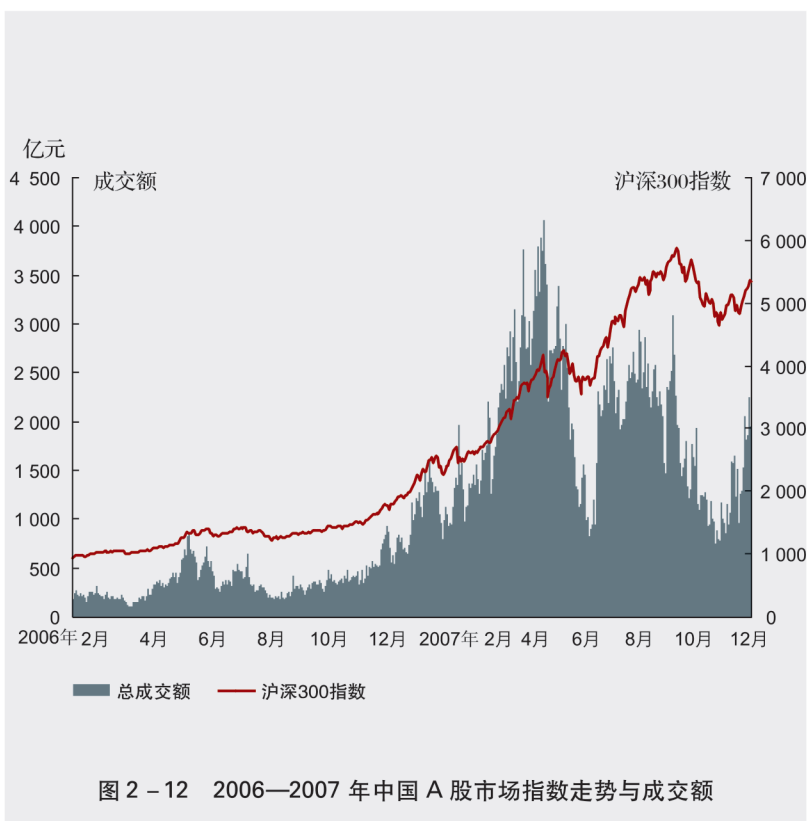
法制是资本市场有序运行的基础和稳步发展的保障。由于中国资本市场是一个“新兴加转轨”的市场，完善相关法律法规体系，对推动市场的法制化、规范化尤为重要。《公司法》、《证券法》的修订和资本市场相关法律法规的完善，进一步理顺了资本市场的法律关系，健全了资本市场运行机制，对全面提升资本市场法治水平、加快推进资本市场改革发展必将产生深远的影响。

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① 新的《企业破产法》明确规定，企业董事、监事或者高级管理人员违反忠实义务、勤勉义务，致使所在企业破产的，依法承担民事责任，而且自破产程序终结之日起三年内不得担任任何企业的董事、监事和高级管理人员。

### 中国资本市场发生转折性变化

2006 年以来，在众多历史遗留问题得到妥善解决、法律体系逐步完善的基础上，中国资本市场出现了一系列积极而深刻的变化，市场规模迅速扩张，交易日趋活跃。截至 2007 年底，上海、深圳证券交易所共有上市公司 1 550 家，总市值达 32.7 万亿元，相当于国民生产总值的 132.6%，成为全球最大的新兴市场。2007 年股票市场首次公开发行 4 595.8 亿元，位列全球第一。日均交易额 1 903 亿元，成为全球最为活跃的市场之一。在市场规模和交易量成倍增长的情况下，交易、结算系统和监管体系基本保持了平稳运行，未发生影响市场正常运行的事件。



数据来源：中证指数有限公司。

中国资本市场近年来的快速发展，一方面得益于中国经济的持续、稳定、健康发展；另一方面，也得益于各项改革措施沿着市场化方向稳步推进，并将成熟市场经验与中国国情有机地结合起来。

实践证明，推进中国资本市场的改革与发展，必须把资本市场作为一项重要的战略任务；必须紧密服务于中国经济发展的需要；必须加快市场化改革的步伐，调动市场参与者的积极性，实现市场发展和创新的目标；必须进一步完善法律和监管体系，不断提高市场规范化运作的水平；必须积极推进资本市场的有序开放，提高其国际化程度，不断增强中国资本市场在未来国际金融体系中的综合竞争力。

## 第三章

# 中国资本市场存在的问题和面临的挑战

全面分析中国资本市场现存的问题和面临的挑战，是制定未来发展战略的前提，也是展望未来发展前景的基础。本章的分析立足于中国经济发展现状，并以国际上成熟市场和其他新兴市场作为参照。

经过十几年的探索，中国资本市场不断发展，对于国民经济的支持作用也不断加强。近年来，股权分置改革等一系列市场化改革，使得中国资本市场各项制度更加完善，运行机制发生了深刻变化。但是，我们必须清醒地认识到，目前中国资本市场的基本特征仍然是“新兴加转轨”，整体发展水平仍然处于初级阶段：整体规模偏小，直接融资比例较低，股票、债券市场结构失衡；市场机制不够完善，市场运行效率不高；上市公司治理水平有待提高；证券公司综合竞争力较弱；投资者结构不合理，机构投资者规模偏小，发展不平衡；法律和诚信环境有待完善，监管有效性和执法效率有待提高。

中国经济发展的良好前景和转型需求，为资本市场提供了历史性的发展机遇。但是，与中国经济未来发展的要求相比，与成熟市场相比，以及与处于类似经济发展阶段的其他新兴资本市场相比，中国资本市场在许多方面仍然存在一定的差距。





## 第一节 资本市场的整体规模有待扩大，结构有待完善

经过十多年发展，中国股票市场初具规模，债券市场有了一定的发展，商品期货市场品种逐渐增加，金融衍生品市场正在起步。但是，与国民经济和社会发展提出的要求相比，与成熟市场以及一些新兴市场相比，中国资本市场在规模和结构等方面仍然存在较大差距。

### 如何评估中国资本市场发展的现状

分析中国资本市场所面临的问题和挑战，应当以国际化视野进行多视角分析，避免简单类比造成的片面性。为此，除了考虑中国自身经济背景，还应选取一些境外市场进行比较，包括美国、英国、德国、日本等成熟市场以及韩国和印度等新兴市场。

### 一、资本市场整体规模偏小，直接融资比例较低，股票市场和债券市场的比例失衡

**资本市场整体规模偏小。**2006 年底，中国资本市场资产<sup>①</sup>总额占金融总资产的比例仅为 22%，而同期美国、英国和日本该比例分别为 82%、71% 和 62%，韩国为 75%。2007 年 9 月底，中国资本市场资产总额的比例虽然有了快速提高，升至 37%（如图 3-1 所示），但是与其他一些国家相比比例仍然较低，资本市场整体规模依然偏小。

<sup>①</sup> 资本市场资产包括股票和债券。债券包括国债、政策性金融债、普通金融债、企业债、上市公司债、可转债、可分离交易可转债、短期融资券、资产支持证券以及熊猫债券等固定收益产品。

金融资产总额 (亿元)

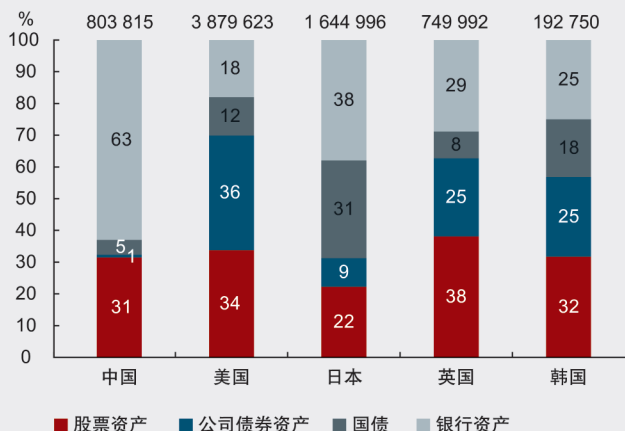
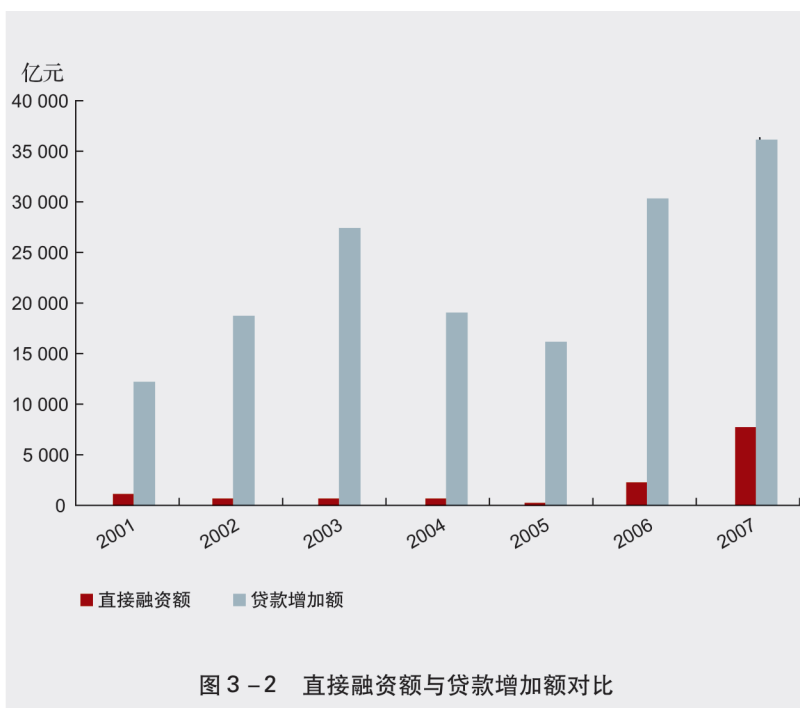


图 3-1 金融资产结构国际对照表

注：中国数据截至 2007 年 9 月底，其他国家数据截至 2006 年底。

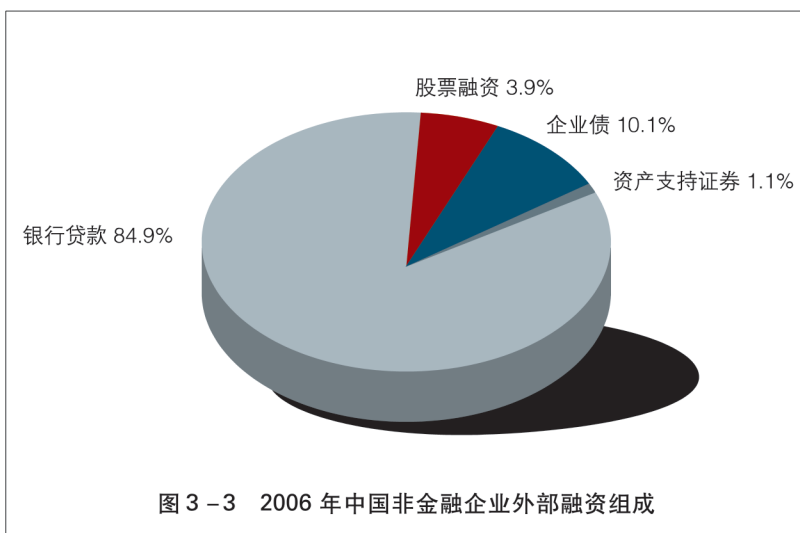
数据来源：中国证监会，中国银监会，中国债券信息网 ([www.chinabond.com.cn](http://www.chinabond.com.cn))，世界银行。

**直接融资比例较低。**在大部分成熟市场和一些新兴市场上，公司外部融资主要通过发行股票和公司债券等直接融资方式，而不是银行贷款。在中国，目前公司外部融资中直接融资的比例仍然较低。2001—2007 年，中国境内直接融资筹资额与同期银行贷款增加额之比分别为 9.5%、4.1%、3.0%、4.5%、2.1%、8.4% 和 22.0%，虽然该比例逐步提高但是仍然偏低（如图 3-2 所示）。2006 年，中国非金融企业的直接融资仅占企业外部融资总额的 15.1%，间接融资比例高达 84.9%（如图 3-3 所示）。



注：此图直接融资不包括短期融资券和企业债，也不包括企业境外融资。

数据来源：中国证监会，中国人民银行，《中国证券期货统计年鉴（2007）》。



数据来源：中国证监会，《中国证券期货统计年鉴（2007）》。

**股票市场、债券市场结构失衡。**2007 年底，中国债券市场规模仅相当于股票市场规模的 27%，远低于美国等成熟市场，也低于韩国、印度等新兴市场（如图3-4所示），结构失衡问题较为突出。

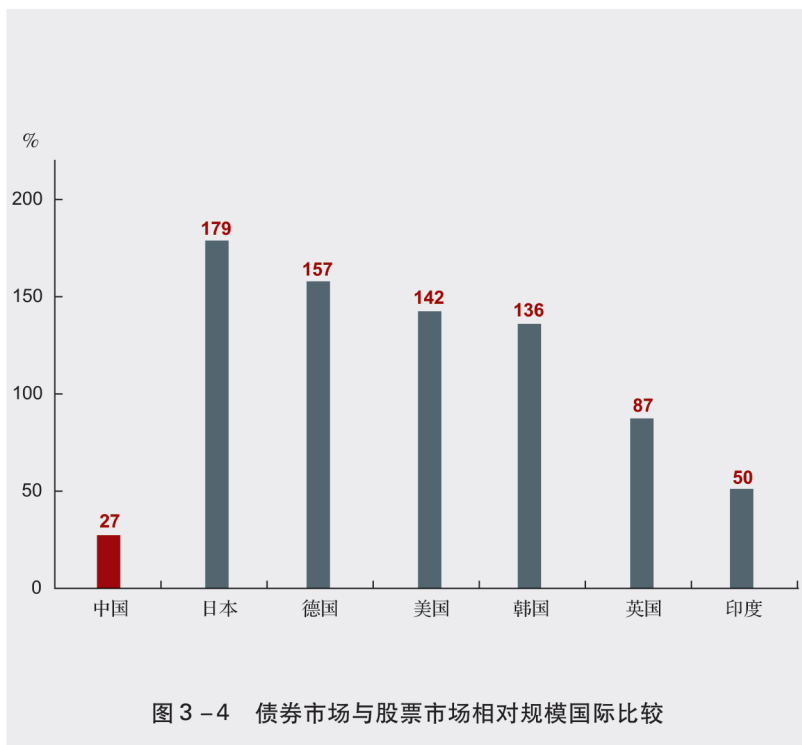


图 3-4 债券市场与股票市场相对规模国际比较

注：中国数据截至 2007 年底，其他国家数据截至 2006 年底。

数据来源：中国证监会，中国债券信息网（[www.chinabond.com.cn](http://www.chinabond.com.cn)），世界银行。

## 二、股票市场实际进入流通的股份比例偏低，多层次资本市场刚刚起步，不能满足多元化的投资及融资需求

**股票市场实际进入流通的股份<sup>①</sup>比例偏低。**2007 年股票市场规模迅速扩大，截至 2007 年底，股票总市值达到 32.7 万亿元，相当

<sup>①</sup> 实际进入流通的股份是指上市公司总股本中不受锁定期限制，能够自由进入二级市场交易的股份。

于 GDP 的比值为 132.6%，但是实际进入流通的股份比例偏低，仅为上市公司总股本的 28.4%，尤其是大市值上市公司实际进入流通的股份比例过低（如图 3-5 所示）。

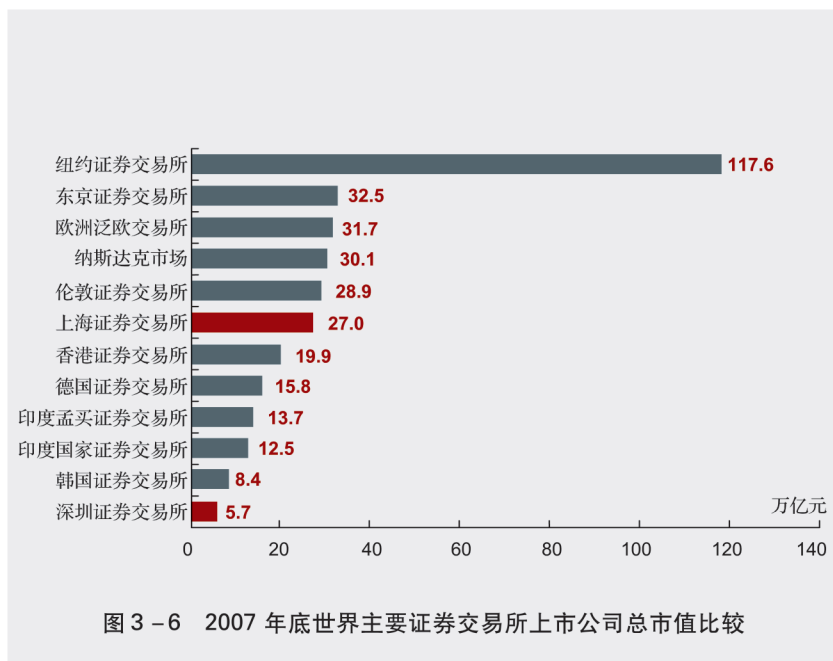


数据来源：中国证监会。

**上海、深圳证券交易所主板市场规模偏小。**按照上市公司总市值排名，2007 年底上海、深圳证券交易所主板市场与美国、英国等成熟市场的主要证券交易所相比仍然有差距（如图 3-6 所示）。

**深圳证券交易所中小企业板尚处于发展初期，规模小、行业覆盖面较窄。**截至 2007 年底，中小企业板上市公司仅 202 家，总市值 1.1 万亿元，远远不能满足众多成长型中小企业的直接融资需求。

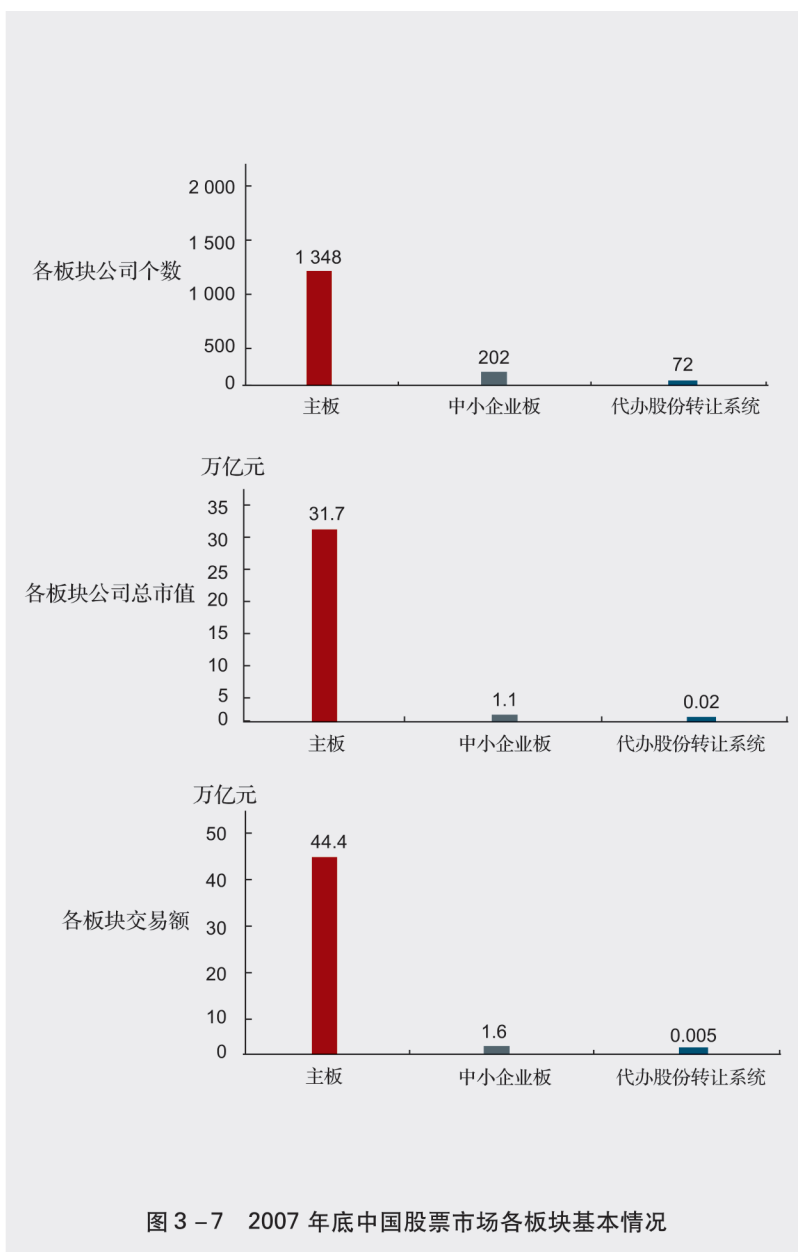
**创业板尚未设立。**国际经验表明，创业板市场能为中小型企业尤其是高新技术企业提供直接融资平台，为风险投资提供退出渠道。但是，该板块至今尚未设立。



数据来源：中国证监会，世界银行。

**代办股份转让系统有待进一步健全和完善。**现有代办股份转让系统是为解决历史遗留问题和退市公司股份转让而作的制度安排，存在定位不明确，功能及服务范围较窄等问题。目前该板块流动性不足、交易较为清淡，交易、结算等制度有待进一步完善。

**缺少柜台交易市场（OTC 市场）。**中国非上市的股份公司数量众多，但是，由于缺少柜台交易市场，这些公司的股份无法顺畅地流转。



数据来源：中国证监会。



### 三、证券交易所竞争力有待提高

**交易品种和数量不够丰富。**在大部分成熟市场和一些新兴市场上，证券交易所除了股票、债券等现货交易产品以外，还有大量的衍生产品及其他类型金融创新产品。相对来说，中国证券交易所市场现有交易品种较少（如表3-1所示）。

表 3-1 证券交易所交易产品国际对比

产品类型	中国	德国	美国	英国	日本	印度	韩国	中国香港
本国股票	✓	✓	✓	✓	✓	✓	✓	✓
外国股票		✓	✓	✓	✓	✓	✓	✓
国债	✓	✓	✓	✓	✓	✓	✓	✓
可转债	✓	✓			✓			✓
公司债券	✓	✓	✓	✓	✓	✓	✓	✓
资产抵押债券	✓							
共同基金	✓							✓
房地产投资基金		✓	✓	✓	✓		✓	✓
交易所交易基金(ETF)	✓	✓	✓		✓	✓	✓	✓
权证	✓	✓	✓			✓	✓	✓
商业票据			✓					
期货		✓			✓	✓	✓	✓
股票期货		✓				✓		✓
期权		✓	✓	✓	✓	✓	✓	✓
股票期权		✓	✓	✓	✓	✓	✓	✓
ETF 期权		✓						
结构化衍生品			✓					✓

注：1. “✓”表示相关市场有该产品。

2. 美国只包括纽约证券交易所和纳斯达克证券市场。

资料来源：中国证监会，世界银行。

**交易机制有待完善。**目前，证券交易所市场缺乏做市商交易机制、当日回转交易机制等，融资融券业务尚未推出。由于存在这些机制的缺失，市场不能完全适应不同种类产品的交易特性，也不能充分满足投资者的各类交易需求。

表 3-2 证券交易所交易机制国际比较

交易机制	中国	美国	印度
股票借贷与卖空机制	无	有	有
日内回转交易机制	无	有	有
做市商交易制度	无	有	无
涨跌幅制度	5% 或 10%	无	20% 或个股断路器
断路器制度 <sup>1</sup>	无	有	有
订单形式 <sup>2</sup>	较少	多	多
一揽子股票交易便利措施 <sup>3</sup>	无	有	有
场外市场	不发达	发达	较发达
结算周期	T+1	T+3	T+2
交易成本	较高	低	较高

注：1. 断路器制度是指当某只股票前后两笔交易价格差达到一定幅度或最新价格与参考价格  
的差价达到一定幅度时，市场中断连续交易，启动集合竞价，集合竞价后继续连续交  
易。

2. 订单形式是指投资者买卖股票时所允许的下单方式，主要包括市价买卖订单、限买、  
限卖、止损、大宗交易订单、多日有效订单等。

3. 一揽子股票交易是指投资者按照一定的比例同时买卖一个股票组合中的所有股票。一  
揽子股票交易便利措施是指交易所在交易机制上为投资者提供的进行一揽子股票交易  
的便利措施，如特殊下单方式等。

资料来源：中国证监会。

**收入模式比较单一。**目前，上海、深圳证券交易所的收入大部分来自交易经手费，对客户的高附加值技术服务较少，收入模式比较单一（如表 3-3 所示）。

表 3-3 证券交易所 2006 年收入构成比较

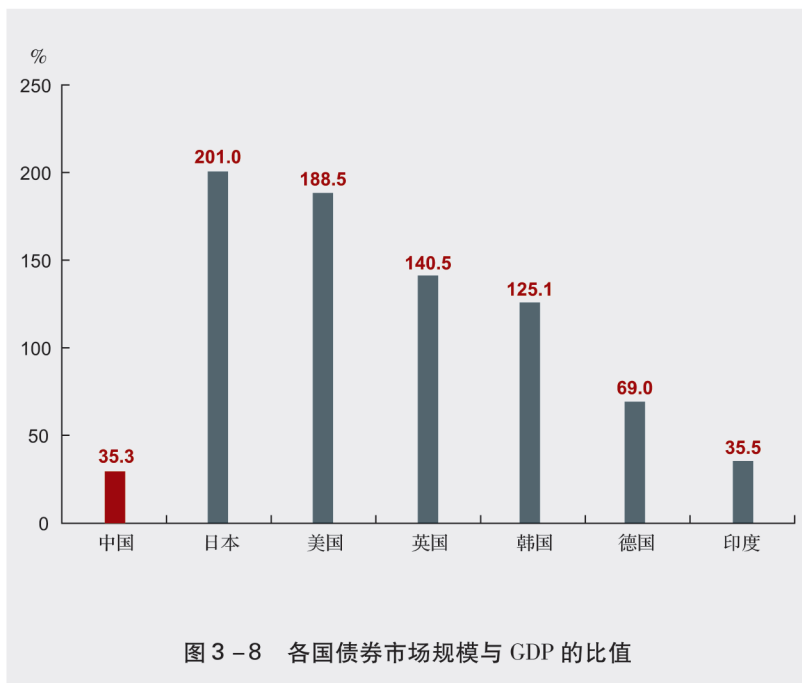
单位：%

收入来源	上海证券 交易所	深圳证券 交易所	纽约证券 交易所	纳斯达克 证券市场	伦敦证券 交易所	香港证券 交易所
上市年费	1	2	21	12	14	11
交易经手费	78	90	40	74	38	58
信息服务费	1	0	21	12	42	9
其他收入	20	8	18	2	6	22
总收入	100	100	100	100	100	100

数据来源：上海、深圳证券交易所，世界银行。

#### 四、债券市场，尤其是公司债券市场发展滞后

**债券市场规模过小。**2007 年底，中国债券市场资产总量为 8.7 万亿元，仅相当于当年 GDP 的 35.3%，远低于境外成熟市场水平（如图 3-8 所示）。

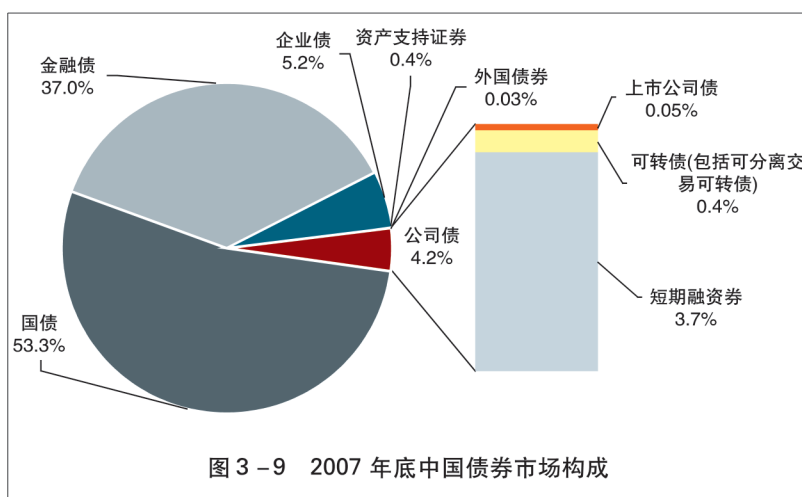


注：图中中国数据截至 2007 年底，其他截至 2006 年底。

数据来源：中国证监会，中国债券信息网（[www.chinabond.com.cn](http://www.chinabond.com.cn)），世界银行。

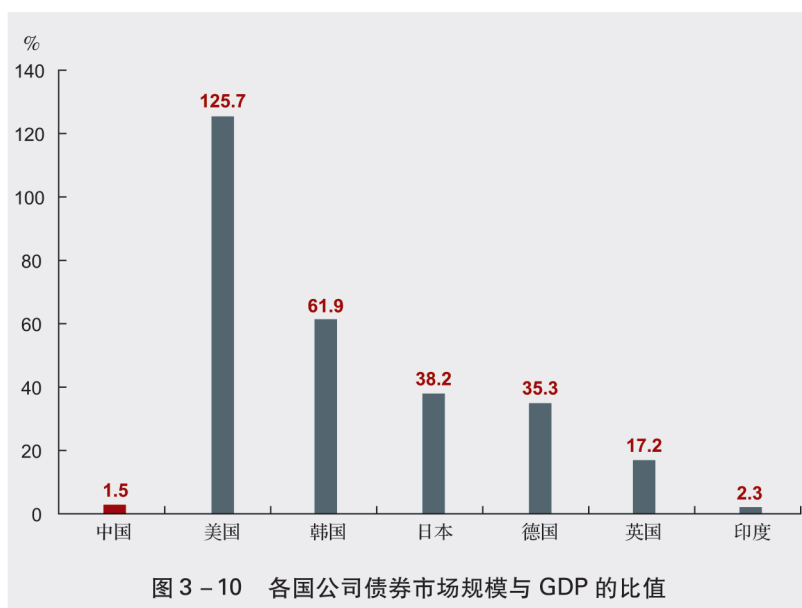
**品种结构不合理。**2007 年底，中国债券市场总量中 90.3% 为国债、政策性金融债及普通金融债，企业债规模仅为 4 507 亿元，约占债券市场总量的 5.2%，短期融资券、资产支持证券、可转债、上市公司债等产品累计仅占债券市场总量的 4.6%（如图 3-9 所示）。

**公司债市场发展滞后。**截至 2007 年底，中国债券市场只有少量的短期融资券（3 203 亿元）、可转债及可分离交易可转债（共 324 亿元）



数据来源：中国证监会，中国债券信息网（www.chinabond.com.cn）。

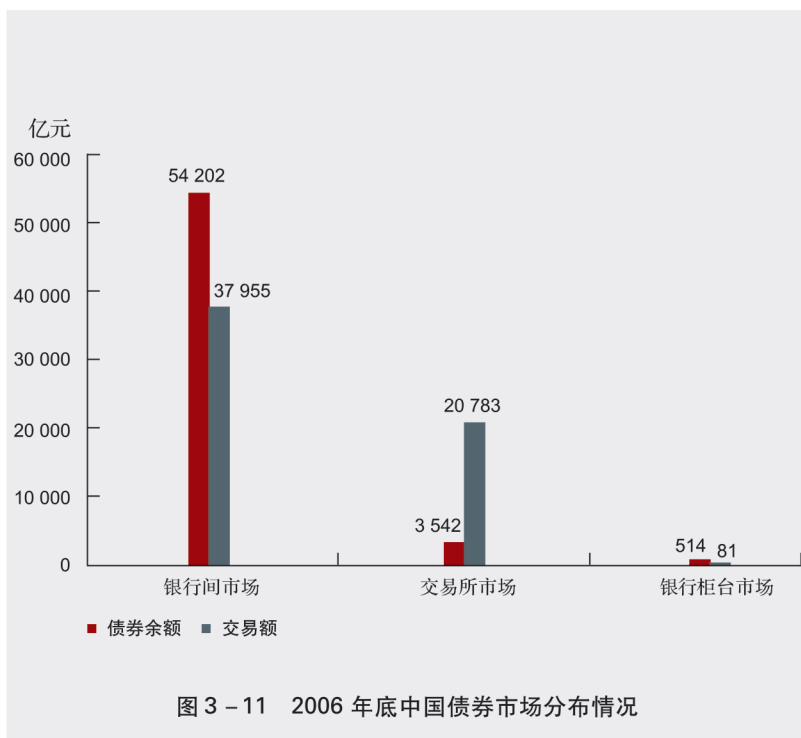
以及上市公司债（112 亿元）属于真正意义上的公司债，在债券市场总量中的比例为 4.2%，仅相当于 2007 年 GDP 的 1.5%，远低于成熟市场（如图 3-10 所示）。



注：图中中国数据截至 2007 年底，其他截至 2006 年底。

数据来源：中国证监会、中国债券信息网（www.chinabond.com.cn），世界银行。

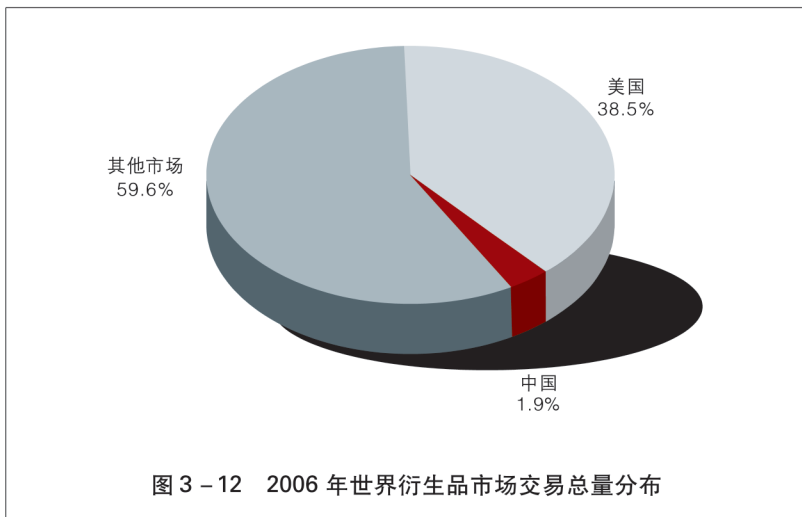
**市场相互分割，投资者结构不合理。**目前，中国债券市场仍然存在证券交易所市场、银行间市场、银行柜台市场（OTC）相互分割的问题（如图 3-11 所示）。债券市场投资者同质化现象较为严重，2006 年底，银行系统投资者持有的债券总额高达整个债券市场的 79%。



数据来源：中国人民银行《中国金融市场发展报告（2006）》。

## 五、商品期货和金融衍生品市场有待发展

**市场规模较小。**2006 年全球期货、期权成交量为 118.6 亿手，其中美国 45.7 亿手，而中国 3 家期货交易所共成交 2.2 亿手，约占全球总成交量的 1.9%，低于中国 GDP 占全球 GDP 总额 5.5% 的比例。



数据来源：中国证监会。

**品种结构简单。**中国期货市场规模较小与品种结构简单有密切关系。目前交易所市场只有商品期货产品，没有金融期货和期权产品<sup>①</sup>；商品期货产品中，全球成交活跃的能源期货合约仍未上市。

**品种创新相对不足。**截至 2007 年底，全球已有数千个期货交易品种，中国期货市场的交易品种仅有 16 个，虽然近年商品期货品种上市步伐加快，但产品丰富程度和创新能力仍显不足。以新兴市场为例，20 世纪 90 年代后期，韩国积极发展股指期货、期权市场，近几年来其成交量位居全球第一；印度推出了股指期货等金融期货和多种商品期货品种，目前交易品种约 100 个。相比之下，中国期货市场在品种创新方面发展缓慢。

**投资者结构尚需进一步完善。**2006 年底，3 家商品期货交易所投资者交易编码共 71.5 万个，其中机构投资者 3.6 万个，仅占投资者总数的 5%。与成熟市场以机构投资者为主的结构相比，中国期货市场的投资者结构仍需进一步完善。

<sup>①</sup> 2006 年全球金融期货、期权成交量为 107.6 亿手，占全球期货、期权总成交量的 90.7%。

**中介机构实力有待提高。**2007 年底，中国全部期货公司的总资产为 502.3 亿元，净资产为 114.2 亿元，2007 年手续费净收入 30.8 亿元，利润总额 9.9 亿元，整体实力较弱，抗风险能力需要进一步强化。

**金融衍生品市场尚未形成。**目前，中国交易所市场金融衍生产品仅有少量权证（认沽权证及认股权证）及可分离交易可转债，股指期货、利率期货、股票期权等主流金融衍生产品尚未推出。

## 第二节 市场机制有待进一步健全，效率有待进一步提高

近几年，中国证监会推动了一系列市场化改革，市场机制得到较大完善，市场化资源配置功能得到一定程度的发挥。但是中国资本市场的发展，难以脱离经济发展的整体水平和体制改革的总体进程。在市场经济体制不完善、社会信用体系不健全的大背景下，中国资本市场尚未形成真正的资本约束机制，市场价格对社会资源的引导和企业行为的约束都不够有效，市场效率有待提高。

### 一、发行体制市场化改革有待深化

**股票发行体制改革有待进一步深化。**近几年，随着改革的不断深入，股票发行已经在一定程度上实现了市场化定价。但是，现有发行体制仍然存在行政控制环节过多、审批程序复杂等问题。一方面，股票市场发行体制仍然采用行政色彩较浓的核准制，发行人资格审查、发行规模、发行乃至上市时间等，在很大程度上都由监管机构决定（如表 3-4 和表 3-5 所示）。但是在境外成熟市场上，股票发行普遍实行注册制，程序更为便捷和标准化，定价机制更加市场化。另一方面，中介机构、专业机构投资者在发行定价过程中的作用没有充分发挥。

表 3-4 各国股票发行审核体制比较

市场	上海证券交易所	深圳证券交易所	纽约证券交易所	纳斯达克证券市场	伦敦证券交易所 主板	伦敦证券交易所 AIM 市场	香港证券交易所 主板	香港证券交易所 创业板
发行审核体制	核准制	核准制	注册制	注册制	注册制	注册制	注册制	注册制



表 3-5 世界主要股票交易所上市标准比较

股票交易所			运营记录	盈利	规模
上海、深圳证券交易所主板			三年以上	最近三个会计年度净利润均为正数且累计超过人民币 3 000 万元；最近三个会计年度经营活动产生的现金流量净额累计超过人民币 5 000 万元，或者最近三个会计年度营业收入累计超过人民币 3 亿元	发行前股本总额不少于人民币 3 000 万元
深圳证券交易所中小企业板			三年以上	最近三个会计年度净利润均为正数且累计超过人民币 3 000 万元；最近三个会计年度经营活动产生的现金流量净额累计超过人民币 5 000 万元，或者最近三个会计年度营业收入累计超过人民币 3 亿元	发行前股本总额不少于人民币 3 000 万元
纽约证券交易所	本国公司	标准 1	三年以上	最近三年税前收入累计大于 1 000 万美元；最近三年每年收入均为正数；最近两年每年税前收入大于 200 万美元	上市时公众持股市值大于 6 000 万美元
		标准 2	三年以上	最近 12 个月收入大于 1 亿美元；最近三年现金流均为正数，累计现金流大于 2 500 万美元	上市时总市值大于 5 亿美元
		标准 3	一年以上	最近一年收入大于 7 500 万美元	上市时总市值大于 7.5 亿美元
	外国公司	标准 1	三年以上	最近三年税前收入累计大于 1 亿美元；最近两年每年收入大于 2 500 万美元	无
		标准 2	三年以上	最近一年收入大于 1 亿美元；最近三年累计现金流大于 1 亿美元；最近两年每年现金流大于 2 500 万美元	上市时总市值大于 5 亿美元
		标准 3	一年以上	最近一年收入大于 7 500 万美元	上市时总市值大于 7.5 亿美元
纳斯达克证券市场	全球精选市场	标准 1	三年以上	最近三年主营业务无亏损且累计盈利大于 1 100 万美元；最近两年每年主营业务盈利大于 220 万美元	无
		标准 2	三年以上	最近三年现金流均为正数且累计大于 2 750 万美元，前一年收入大于 1.1 亿美元	上市前 12 个月平均股本总额大于 5.5 亿美元
		标准 3	一年以上	最近一年收入大于 9 000 万美元	上市前 12 个月平均股本总额大于 8.5 亿美元

续表

股票交易所			运营记录	盈利	规模
纳斯达克证券市场	全球市场	标准 1	一年以上	最近一年或最近三年中的两年税前主营业务收入大于 100 万美元	上市前股本总额大于 1 500 万美元，上市时公众持股市值大于 800 万美元
		标准 2	两年以上	无	上市前股本总额大于 3 000 万美元，上市时公众持股市值大于 1 800 万美元
		标准 3	无	无	上市时总市值或总资产大于 7 500 万美元，且主营业务收入大于 7 500 万美元；公众持股市值大于 2 000 万美元
	资本市场	标准 1	两年以上	无	上市前股本总额大于 500 万美元，上市时公众持股市值大于 1 500 万美元
		标准 2	无	无	上市前股本总额大于 400 万美元，上市时总市值大于 5 000 万美元，其中公众持股市值大于 1 500 万美元
		标准 3	一年以上	最近一年或最近三年中的两年主营业务收入大于 75 万美元	上市前股本总额大于 400 万美元，上市时公众持股市值大于 500 万美元
伦敦证券交易所主板市场		标准 1	三年以上（科技类企业除外）	无	上市时总市值大于 70 万英镑
		标准 2	科技类企业三年以上科研记录	无	上市时总市值大于 2 000 万英镑
伦敦证券交易所 AIM 市场			无	无	无

续表

股票交易所		运营记录	盈利	规模
香港证券交易所主板市场	标准 1	三年以上	最近一年盈利大于 2 000 万港元；最近两年累计盈利大于 3 000 万港元	无
	标准 2	三年以上	最近一年收入大于 5 亿港元；前三年现金流入累计大于 1 亿港元	上市时总市值大于 20 亿港元
	标准 3	三年以上	最近一年收入大于 5 亿港元	上市时总市值大于 40 亿港元
香港证券交易所创业板市场	标准 1	两年以上	无	无
	标准 2	一年以上	最近 12 个月收入大于 5 亿港元	最近的审计报表中总资产大于 5 亿港元或预计上市时的市值大于 5 亿港元

资料来源：各交易所网站。

**债券市场发行机制存在诸多缺陷。**由于不同部门制定的发行审批规则差别很大，造成不同债券产品的发行审批标准不同（如表 3-6 所示）。此外，企业债券发行审核体制总体上仍然沿用高度依赖行政审批的额度制。这些因素在一定程度上阻碍了债券市场的发展。

表 3-6 中国债券市场监管体系

债券类型	短期融资券	企业债	上市公司债	可转债、可分离交易可转债
监管机构	中国人民银行	国家发展改革委	中国证监会	中国证监会
发行审批制度	备案制	额度制	核准制	核准制
相关监管机构	无	国家发展改革委、中国人民银行、中国证监会	无	无
额度和指标	无	国务院、国家发展改革委、财政部、中国人民银行	无	无
历史记录	近三年没有违法和重大违规行为，已发行的融资券没有延迟支付本息	无	最近三年内公司财务会计文件不存在虚假记载，公司无其他重大违法行为；公司最近一期末经审计的净资产额应符合法律、行政法规和中国证监会的有关规定	最近三年财务会计文件无虚假记载，无重大违法行为

续表

债券类型	短期融资券	企业债	上市公司债	可转债、可分离交易可转债
信用评级要求	是	是	是	是
盈利要求	一年盈利	三年盈利	最近三个会计年度实现的年均可分配利润不少于公司债券一年的利息	三年盈利
产业政策要求	无	符合国家产业政策	符合国家产业政策	符合国家产业政策
交易场所	银行间市场	银行间市场、交易所市场、银行柜台市场	交易所市场、银行间市场	交易所市场

资料来源：中国证监会，国家发展改革委，中国人民银行。

另外，国债交易市场流动性不足，收益率曲线不完整（如图3-13所示），导致债券市场的发行和交易均缺乏必要的利率基准，制约了其市场化定价功能的有效发挥。

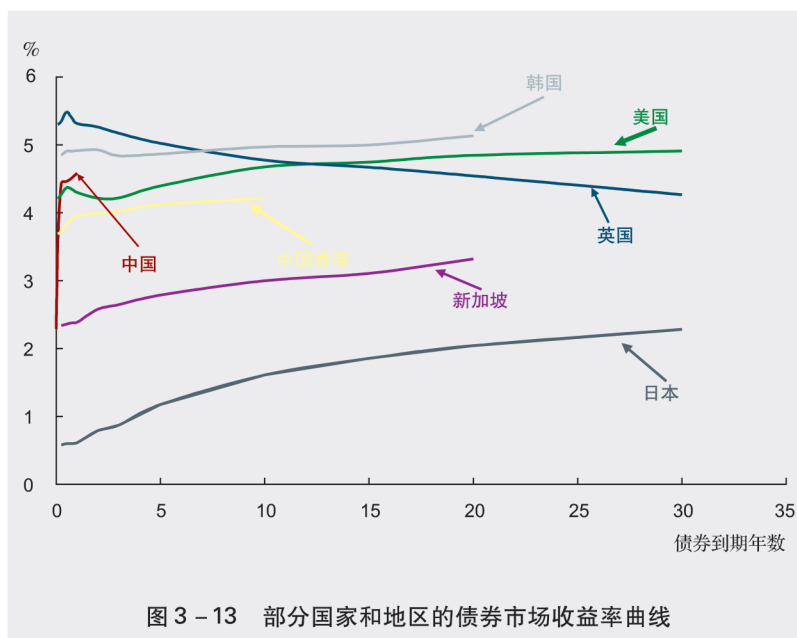


图 3-13 部分国家和地区的债券市场收益率曲线

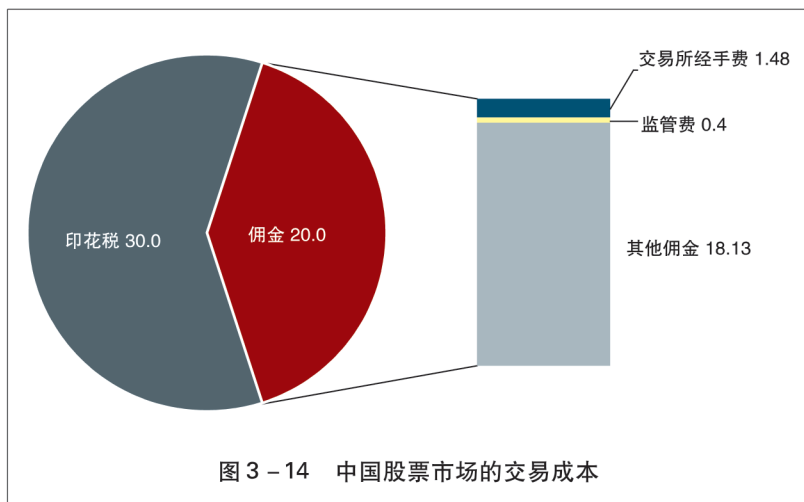
注：由于中国国债市场流动性偏低，收益率曲线不连续，此处用上海银行间同业拆放利率（2007 年 12 月 29 日）代替。其他国家为 2007 年 10 月 15 日数据。

数据来源：上海银行间同业拆放利率网（[www.shibor.org](http://www.shibor.org)），世界银行。

## 二、交易机制有待进一步完善

**交易机制不完善，交易成本较高。**在交易方面，中国股票市场至今缺乏做空机制，难以形成有效的套利机制，市场价格发现功能有待进一步提高，降低了股票市场的有效性。同时，做市商制度和当日回转交易机制等也未建立。

此外，与成熟市场相比，目前中国股票市场交易成本较高，平均为 50 基点<sup>①</sup>左右（如图 3-14 和图 3-15 所示）。

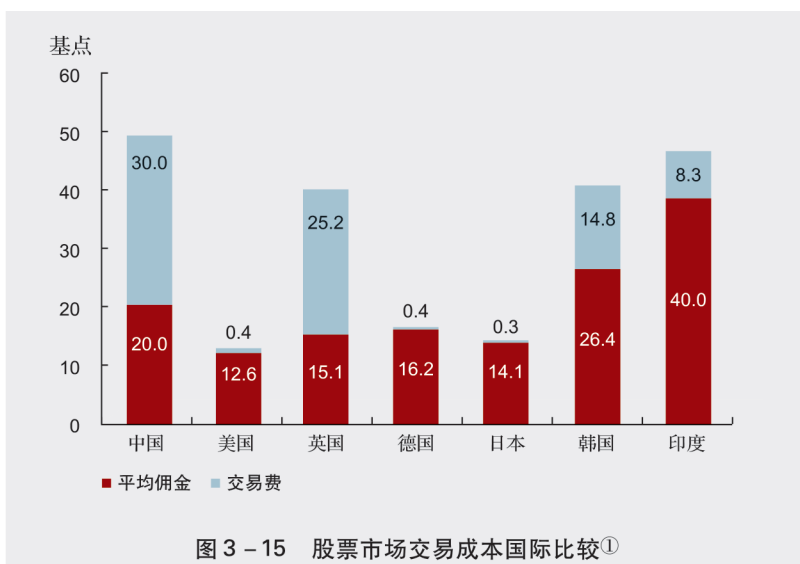


注：股票市场上交易佣金的起点为 5 元、上限不超过 3‰（30 个基点）。但是在实际交易中佣金通常低于 30 个基点，此处选择 20 个基点作为交易佣金的平均值。  
数据来源：《深圳证券交易所 2006 年度股票市场绩效报告分析与建议》。

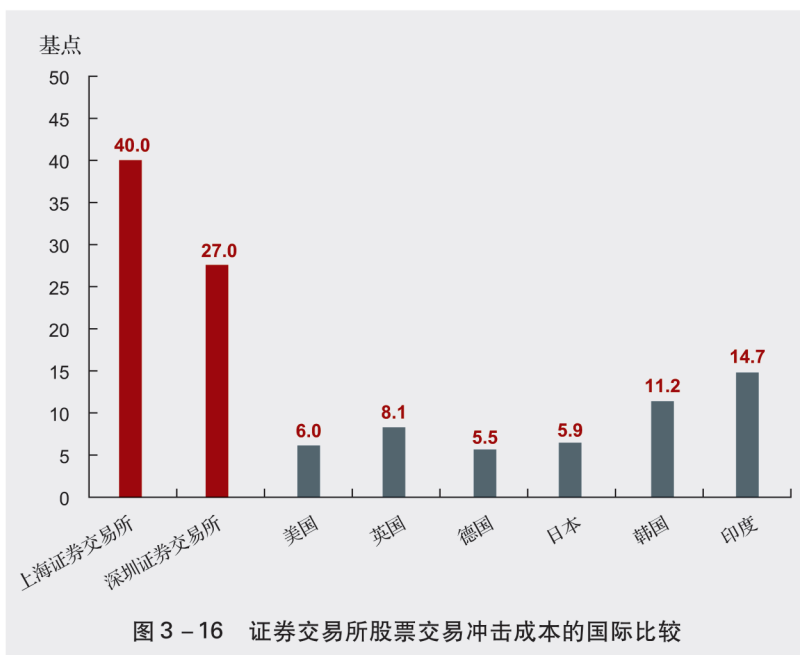
在市场深度和流动性成本指标方面，中国股票市场与境外主要市场相比还存在一定差距。以上海、深圳证券交易所市场交易的价格冲击成本（价格冲击指数）与境外市场相比较<sup>②</sup>，中国股票市场的流动性成本不仅高于美国、英国、德国、日本等成熟市场，也高于印度、韩国等新兴市场（如图 3-16 所示）。

① 1 个基点 = 0.01%。

② 价格冲击指数代表了投资者进行股票交易的隐性成本，计算方法通常为 10 万元交易对股票价格的冲击程度（以基点为单位）。



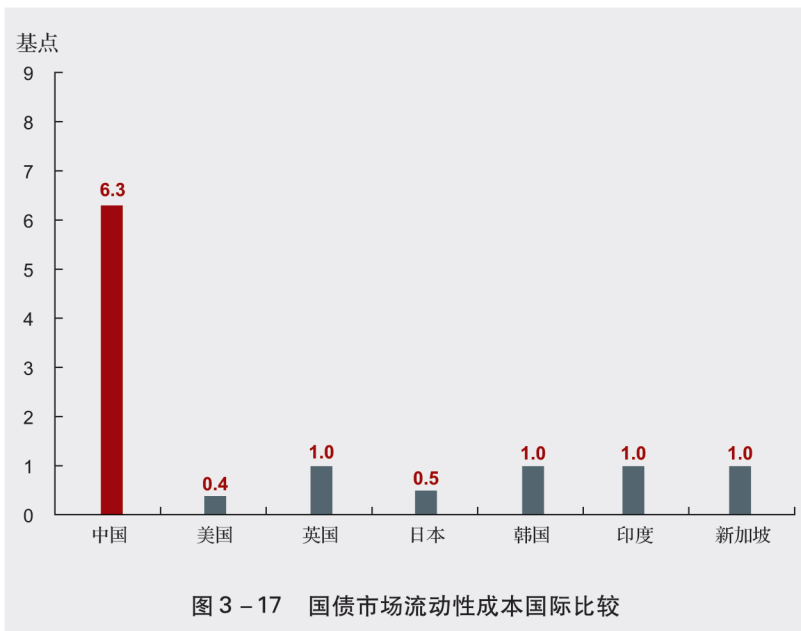
数据来源：《深圳证券交易所 2006 年度股票市场绩效报告分析与建议》。



数据来源：《上海证券交易所 2006 年度股票市场绩效报告分析与建议》及《深圳证券交易所 2006 年度股票市场绩效报告分析与建议》。

<sup>①</sup> 国际上通常使用买卖价差（基点）来衡量股票市场的交易成本。

债券市场交易机制有待完善。目前，银行间债券市场、交易所债券市场以及银行柜台债券市场相互连通不足，债券交易的流动性成本较高，效率较低（如图 3-17 所示）。



注：中国数据截至 2004 年底，其他国家数据截至 2007 年 10 月 25 日。

数据来源：世界银行。

### 三、登记结算的法规制度和风险管理体系有待完善

2005 年修订后的《证券法》和中国证监会的配套规章《证券登记结算管理办法》对证券登记结算业务的基本原则和法律关系作出了较为明确的规定。但是，由于证券登记结算业务涉及十分复杂的财产、合同和交易关系，在登记结算的一些业务环节，特别是涉及金融机构破产清算过程中对结算系统权利的保护等方面，现行法律法规还不够完善。在风险管理方面，证券登记结算还没有全面建立起以“货银兑付”交收制度为核心的风险管理体系。这些问题既不利于证券登记结算体系的安全及高效运行，也不利于保护投资者的

合法权益。

虽然中国已经建立了集中统一的证券登记结算管理体制，但是由于历史原因，目前上海、深圳证券交易所的登记结算技术系统仍然相互独立，导致投资者在两个交易所交易需要分别开立证券账户，同一个投资者持有的证券分别登记在两个证券账户内。这种相对分割的登记结算体系降低了股票市场的整体运行效率，增加了跨市场创新产品推出的技术难度。

此外，债券市场的托管登记也由中央国债登记结算公司及中国证券登记结算公司分别负责。虽然两个登记结算公司之间可以进行转托管，但是分割的登记结算系统仍然是限制债券交易效率进一步提高的一个重要因素。

#### 四、市场分割降低了资本市场的有效性

目前中国股票市场分为 A 股市场、B 股市场、香港红筹股和 H 股市场，债券市场则分为银行间债券市场、交易所债券市场和银行柜台交易市场。市场间相互分割，缺乏必要的套利机制，降低了中国股票市场和债券市场的有效性。



### 第三节 上市公司整体实力有待提高， 内部治理和外部约束机制有待加强

#### 一、上市公司对国民经济的代表性不足

目前，许多大型企业集团只是将部分业务或资产发行上市，还有一些大型企业没有上市或者仅在境外市场上市<sup>①</sup>，导致上市公司对国民经济的代表性不够强。2006年下半年以来，银行、保险、铁路等行业的一些大型企业陆续在境内发行上市，在一定程度上改善了股票市场的结构，但是总体而言，目前中国股票市场上绩优大盘蓝筹股仍然偏少。

随着改革开放和国民经济的快速发展，大批非公有制企业快速成长，其中有大量创新能力较强、生产效率较高的企业。但是，目前这一企业群体在中国上市公司中的比例过低。中小企业板建立以后，这种情况得到了一定程度的改善，但是总体来看，当前上市公司的结构仍然无法全面反映国民经济的发展特点和趋势。

#### 二、公司治理水平有待提高

近几年，中国上市公司的治理水平有了明显提高，但是由于受体制、机制等多种因素的影响，仍然存在着影响上市公司规范发展的若干突出问题。

**部分控股股东直接干预上市公司事务。**一些上市公司虽然在形式上与控股股东之间保持产权、人员、经营上的独立，但是在实际操作中受到控股股东的干预甚至控制。一些控股股东绕过股东大会、

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<sup>①</sup> 例如电信行业四大公司中目前仅有中国联通在中国境内股票市场上市，而中国移动、中国电信和中国网通都在境外市场上市。

董事会和管理层，直接插手上市公司的人员任命、日常经营和决策，或者通过关联交易等方式损害上市公司利益。

**部分上市公司的公司治理“形似而神不至”，“三会”（股东大会、董事会和监事会）运作流于形式。**一些上市公司的“三会”运作并未起到控股股东与中小股东、内部董事和外部董事、监事会和董事会之间相互制衡的作用。部分上市公司的股东大会往往成了“大股东会”，董事会权力蜕变成董事长权力，独立董事和各委员会难以发挥应有的作用。部分上市公司经营者与董事重叠过多，使公司董事会难以行使决策、任免、监督和考核等职能。

**部分国有上市公司所有者缺位，内部人控制问题严重。**一些国有上市公司的所有者缺位，给内部人控制创造了条件，公司决策与运作没有得到制衡和监督。内部人控制妨碍了公司的规范运作和长远发展，助长了企业经营中的短期行为，导致企业利润被侵蚀，并且造成国有资产流失。

**部分上市公司高管人员的勤勉尽责意识淡薄。**部分上市公司高管人员的诚实守信和勤勉尽责意识薄弱，更多地考虑控股股东或其自身利益。一些上市公司董事经常缺席或委托他人出席公司董事会，未能尽职履责；部分公司高管在日常经营中，也未能尽到勤勉尽责的义务；个别高管甚至协助控股股东侵害上市公司利益。

### 三、市场化筛选机制有待完善

**退市机制有待完善。**一方面，现有退市制度缺乏足够的灵活性。中国资本市场正处于“新兴加转轨”的阶段，资本市场和社会环境都在不断发展变化，但是由于《公司法》的修改周期较长，退市标准在一定程度上被固化。另一方面，现行退市制度强调连续三年亏损，这种标准对公司增强盈利能力、提示退市风险起到了一定的积极作用，但是总体来看，过于强调上市公司的业绩使得标准过于僵化。同时，现行的退市标准单一，没有针对不同市场的不同退市标准，不利于多层次资本市场的形成。因此，退市机制的不完善使得

市场的优胜劣汰机制得不到充分的发挥。

**市场化的收购兼并机制有待优化。**股权分置改革以前，由于上市公司非流通股股权高度集中并且不能上市流通，要获得公司的控股权基本上只能通过一对一的协议收购方式收购非流通股，缺乏公开的竞争机制。股权分置改革完成后，上市公司股份全流通的格局基本形成，但是市场化的收购兼并机制尚不完善。一些国有控股上市公司的并购重组活动显现出较强的行政干预特征，交易的定价过程也在很大程度上受行政因素影响。市场主体的守法和诚信意识比较淡薄，上市公司收购活动中的违法违规现象屡有发生。市场化并购机制的不完善使得上市公司治理缺乏有效的外部约束机制，也使得资本市场资源配置的功能不能得到充分发挥。同时，随着对外开放程度不断扩大，外资并购趋于活跃。在这些背景下，如何保证兼并收购过程的公开、公平、公正、透明，有效打击内幕交易和市场操纵，推动市场化并购机制的完善，如何妥善解决跨国并购中遇到的各种法律和政策问题，给监管部门带来了新的挑战。

## 第四节 证券公司综合竞争力较弱

经过十多年的发展以及近几年的综合治理，中国的证券公司进入快速发展时期。2006年以来，证券公司历史遗留问题得到有效化解。证券行业扭转连续四年亏损的局面。2007年，证券行业继续实现了较快增长。但是，与国际大型金融服务机构相比，中国证券公司的规模仍然普遍偏小，核心竞争力仍然有待提高。

### 一、整体规模偏小

截至2007年底，中国共有证券公司106家，证券公司总市值为15 412亿元<sup>①</sup>，总资产1.7万亿元，管理资产总值821亿元<sup>②</sup>，2007年证券公司总收入为2 847亿元，全行业利润总额1 911亿元，与国际大型投资银行相比，除总市值在近年内有较大提升外，总资产及管理资产总规模仍然过小，目前中国全部证券公司管理资产总额尚不及一些国际大型投资银行的管理资产规模（如图3-18所示）。

### 二、盈利模式同质

中国证券公司现有经纪业务在盈利中占比过高，直接投资、并购财务顾问等业务尚未有效开展（如表3-7所示）。大部分证券公司经营模式单一，盈利模式同质化程度过高，对客户和产品服务也缺乏分层和多样化服务。

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① 此处证券公司总市值的计算方法为上市证券公司总市值加上非上市证券公司的股东权益之和。

② 此处管理资产总值是指证券公司资产管理业务管理的客户资产总值。

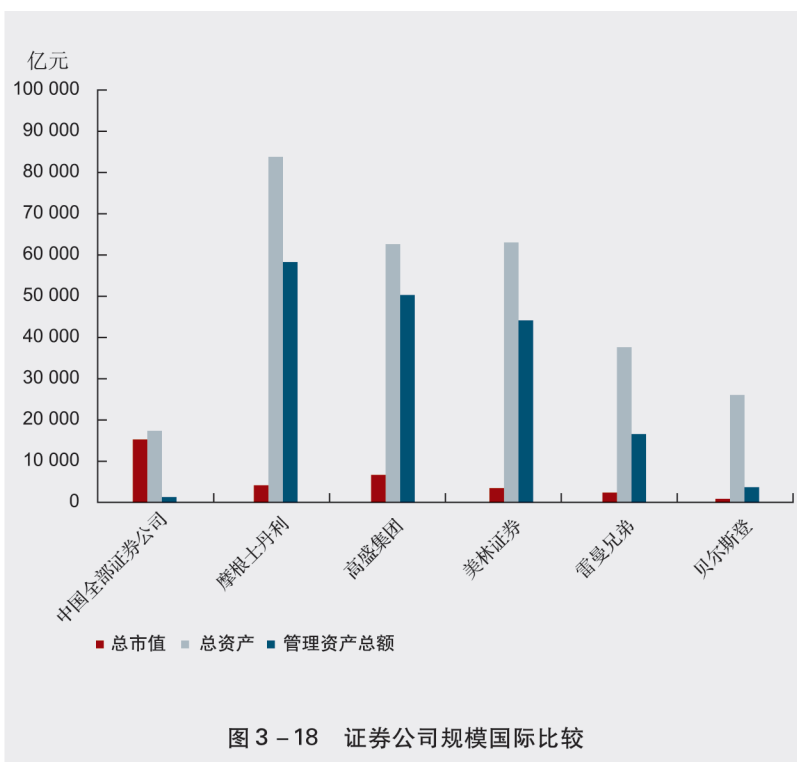


图 3-18 证券公司规模国际比较

注：中国证券公司总市值为上市证券公司市值加非上市证券公司股东权益，国外证券公司总市值为 2007 年 10 月底市值。

中国证券公司数据截至 2007 年底，其他国家证券公司总资产及管理资产总额数据截至 2006 年底。

数据来源：中国证监会，相关公司年报及网站。

表 3-7 证券公司收入结构国际比较

单位：%

业务类型	中国全部证券公司	高盛集团	摩根士丹利	美林证券
投资银行业务	5	15	14	14
资产管理业务	1	11	15	19
经纪业务	56	15	11	17
自营及其他投资业务	30	59	48	35
其他业务	8	0	12	15

注：中国证券公司数据截至 2007 年底，其他国家证券公司数据截至 2006 年底。

数据来源：中国证监会，世界银行。

### 三、行业集中度不足

按照国际通行表征行业集中度的赫芬德尔—赫希曼指数（HHI 指数）<sup>①</sup>，2007 年底，中国证券业的 HHI 指数仅为 252<sup>②</sup>，表明中国证券行业仍然高度分散。在国际成熟市场上，证券公司都经历了一个由小型化、分散化逐步向大型化、全能化发展演变的过程。据统计，美国大型证券公司经过并购重组后数量大幅减少，前十大证券公司资本总额占全行业资本总额的比例由 20 世纪 70 年代初的 1/3 上升到 21 世纪初的 3/4。在日本，证券公司数由 1949 年的 1 127 家减少到 1997 年的 232 家，至今仅存约 10 家大型证券公司，全国 80% 以上的证券交易是通过前几大证券公司进行的。

表 3-8 证券公司行业集中度国际比较

国家（地区）	中国	美国	英国	日本	韩国	中国香港
HHI 指数	252	1 761	2 537	2 069	1 232	1 106

注：HHI 指数以证券公司总收入计算。中国为 2007 年，其他国家或地区为 2006 年。

数据来源：中国证监会，世界银行。

### 四、证券公司治理结构和内部控制机制不完善

证券公司的股权结构不合理，普遍存在两种极端情况。相当一部分证券公司股权结构单一，“一股独大”，大股东控制管理层的现象较为突出；另一些证券公司股权结构又过于分散，单个股东持股比例均较小，股东会、董事会对管理层的约束作用不足，容易产生内部人控制的问题。

证券公司治理结构尚不完善。部分证券公司的股东会、董事会

① 赫芬德尔—赫希曼指数（HHI 指数）是国际通行计算行业集中度的指标，其计算方法为将行业内各公司的市场份额乘以 100，平方后求和，所得即为 HHI 指数。按照国际标准，如果该指数小于 1 000，则所计算行业处于分散竞争状态，且指数越小行业分散度越高。如果指数小于 500，则该行业处于高度分散状态。

② 按照证券公司 2007 年总收入计算，如果按照同期净利润额计算，该指数为 275。

和监事会形同虚设，没有充分发挥应有的作用；部分证券公司存在着较为严重的内部人控制问题。

一些证券公司内部控制制度流于形式，疏于执行。一些公司的部门之间没有形成有效的相互监督和制约关系，一些公司的总部对分支机构也缺乏严格、有效的管理。

大部分证券公司尚未建立股权激励机制。缺乏有效的激励约束机制，使得一些公司管理层行为短期化，也使得以人力资本为核心的证券行业整体竞争力较弱。

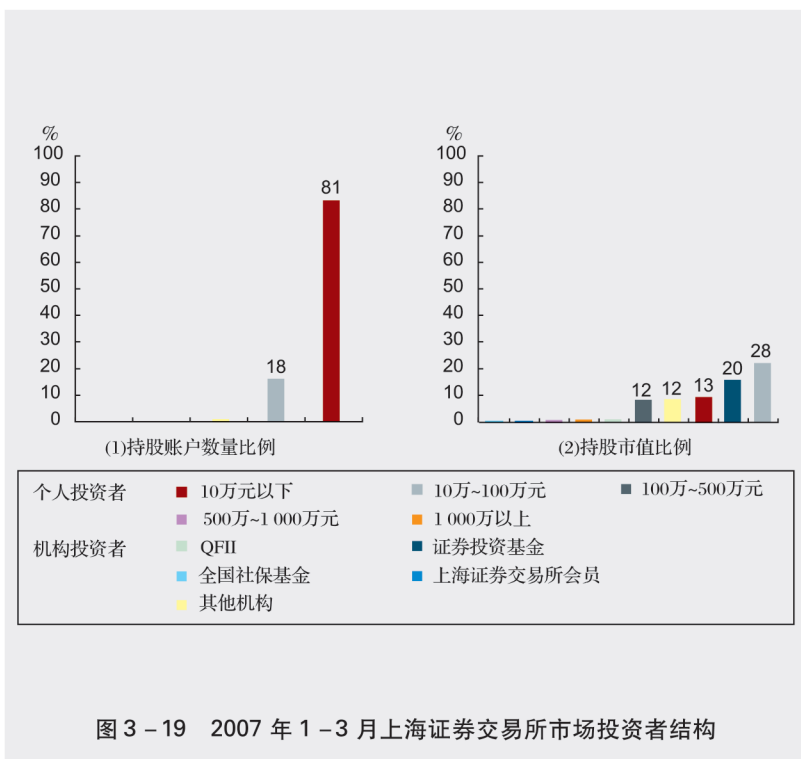
### 五、整体创新能力不足

目前证券公司在产品创新、业务创新、组织创新等方面受到较多限制，整体创新能力不足。一方面证券公司创新活动受到一些体制和市场环境的制约，创新过程较长、不确定性因素较多，在一定程度上影响了公司创新的动力和投入；另一方面，部分证券公司在创新活动中未能有效控制可能产生的风险，也在一定程度上增加了创新活动的成本。

## 第五节 投资者结构不合理，机构投资者规模偏小，发展不平衡

长期以来，中国资本市场一直以中小投资者为主。近年来，随着机构投资者特别是证券投资基金的快速发展，投资者结构有所改善，但是，总体而言，中国资本市场的投资者结构不合理，机构投资者整体规模偏小，发展不平衡。

### 一、个人投资者比例偏高，交易较为频繁

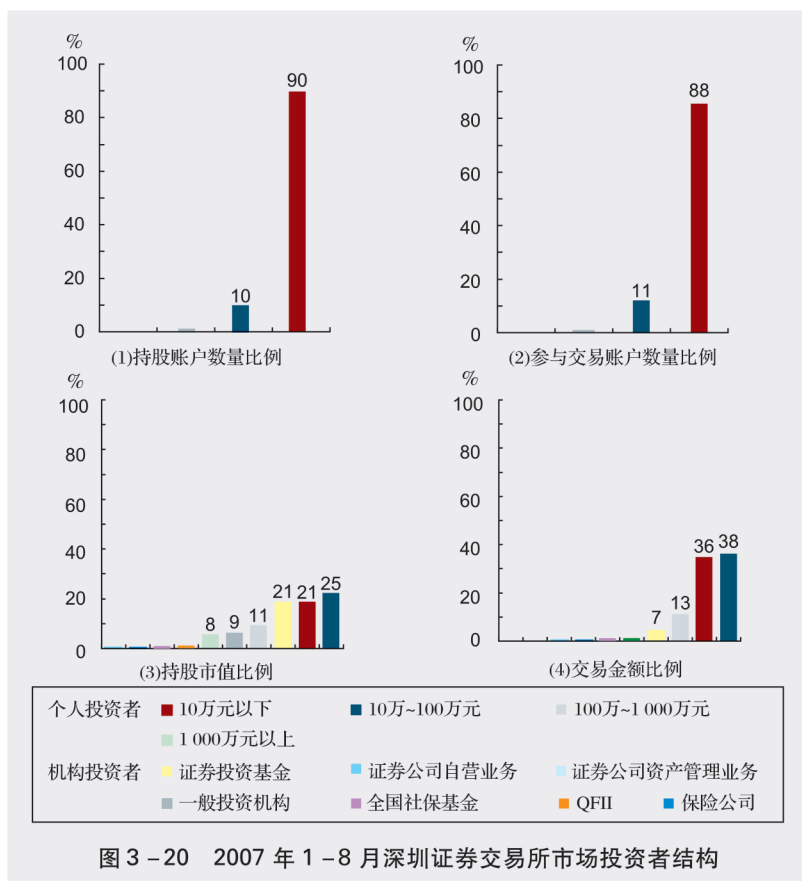


数据来源：上海证券交易所。



个人投资者尤其是中小个人投资者比例偏高。至 2007 年底，股票市场投资者累计开户数量已经达到 1.4 亿户，但是《深圳证券交易所投资者结构和行为分析报告》表明，在深圳证券交易所开户的账户中，真正持有股票的账户数量不到累计开户数量的 1/3，2005 年、2006 年以及 2007 年 1 月至 8 月末深圳证券交易所市场平均持股账户数目分别为 1 119 万户、1 055 万户、1 237 万户，占同期累计开户数量的比例分别为 33%、28%、26%。

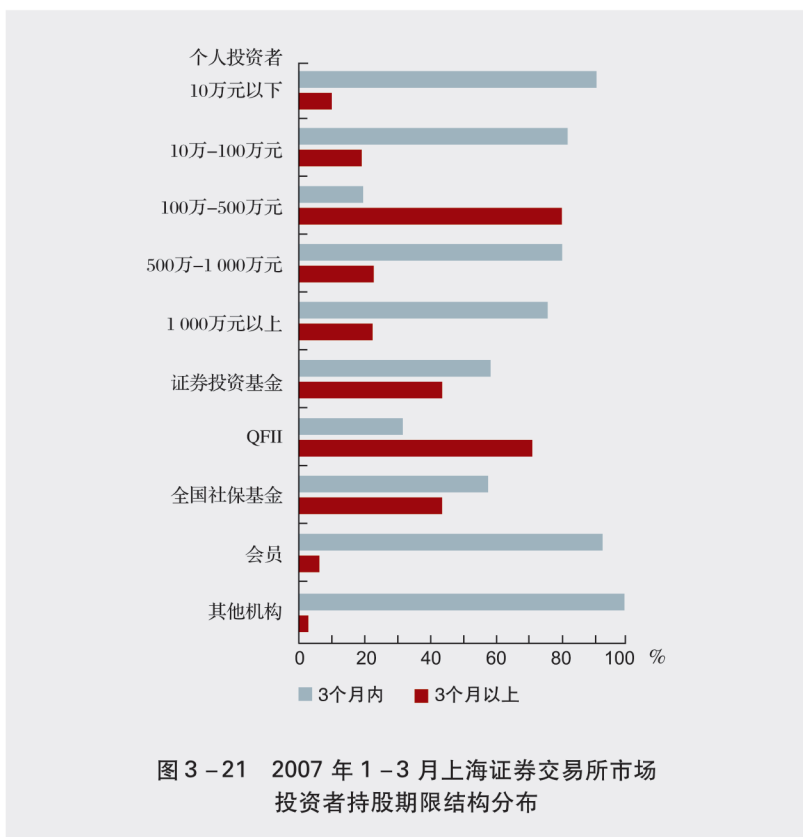
在上海证券交易所市场上，2007 年 1 月至 3 月现金及持股市值在 100 万元以下的个人投资者的持股账户数量占总数的 98.8%，持股市值占总市值的 40.9%（如图 3-19 所示）。



数据来源：《深圳证券交易所投资者结构和行为分析报告》（2007 年 10 月）。

在深圳证券交易所市场上,2007年1月至8月现金及持股市值在100万元以下的个人投资者的持股账户数量占实际持有股票账户数量的99.3%,参与交易的账户数量占总数的99.3%,交易金额占总交易额的73.6%,持股市值占总市值的45.9%,分布情况与上海证券交易所市场基本相同(如图3-20所示)。

**投资者持股期限短、交易较为频繁。**根据上海证券交易所统计,2007年前3个月,各类投资者平均持股期限也都比较短,持股期限小于3个月的账户占总数的85.6%(如图3-21)。根据深圳证券交易所统计,2006年和2007年前8个月,各类投资者平均持股期限都比较短,主要集中在3个月内,2006年,持股期限小于3个月的账户占总数的68.7%,2007年前8个月,持股期限小



数据来源:上海证券交易所。

于3个月的账户占总数的77%（如图3-22所示），与上海证券交易所市场情况类似。上述统计数据表明，中国股票市场投资者目前仍然主要以短线投资为主，缺乏真正的长期投资者。

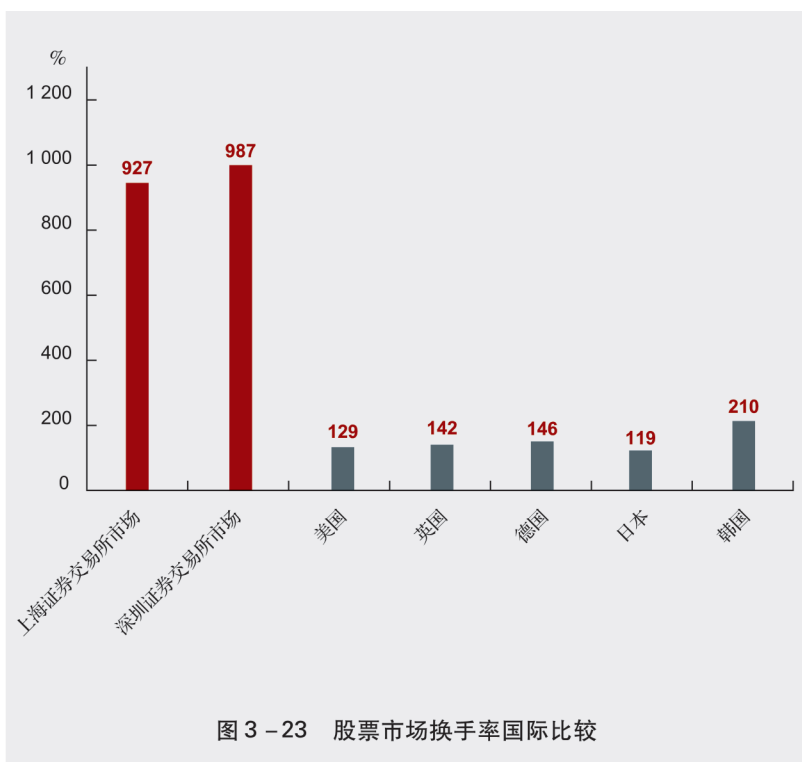


图3-22 2007年1-8月深圳证券交易所市场投资者持股期限结构分布

数据来源：《深圳证券交易所投资者结构和行为分析报告》（2007年10月）。

此外，与境外成熟市场相比，目前中国股票市场投资者平均换手率偏高（如图3-23所示），其中个人投资者的资金周转率是机构投资者的两倍以上，100万元以下的个人投资者资金周转率更高，且在2005年、2006年和2007年呈递增趋势。

从投资行为分析，与机构投资者相比，个人投资者尤其是中小个人投资者更偏向于持有和交易小盘股、低价股、绩差股和高市盈率股，持股时间较短、交易较为频繁。研究表明，当股票价格或者成交量出现大幅波动时，个人投资者比机构投资者更敏感，价值投资、长期投资的理念仍然有待进一步加强。



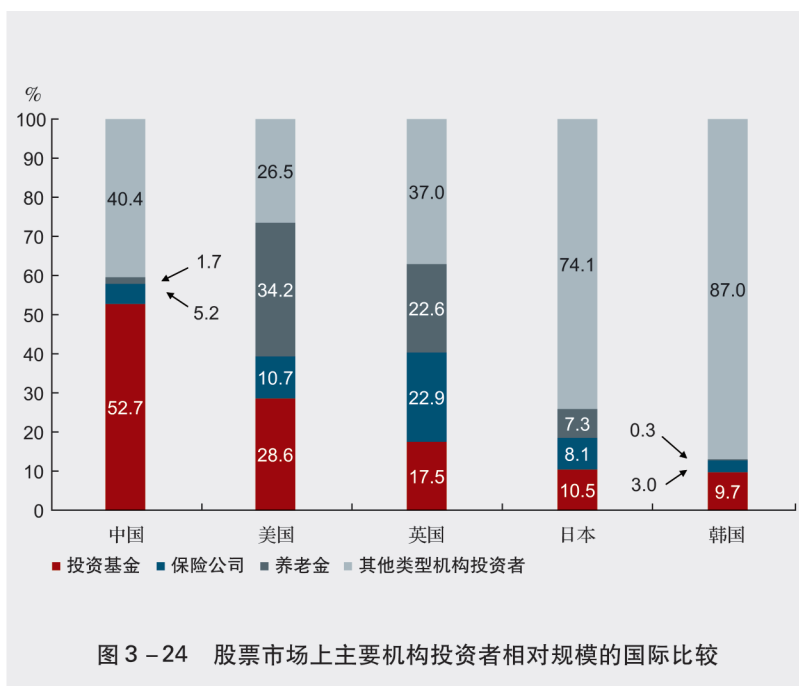
注：中国数据为 2007 年，其他国家数据为 2005 年。

数据来源：中国证监会，世界银行。

## 二、机构投资者整体规模偏小

近几年机构投资者获得了很大发展，初步形成了以证券投资基金为主体的机构投资者队伍，其在市场上的作用不断增强。但是，保险资金、养老金在股票市场的投资规模仍然较小（如图 3-24 所示）。

与境外成熟市场同类型机构投资者相比较，目前中国股票市场上的各类机构投资者持股期限普遍较短，交易比较频繁，短期投资特征比较明显（如图 3-21 和图 3-22 所示）。同时，现有各类机构投资者在投资理念、投资标的等方面显示出较大的同质性，不利于市场的长期健康发展。



注：中国数据为各类机构投资者持股市值占全部机构投资者持股市值的比例，数据截至 2007 年底；美国、韩国数据截至 2006 年底，英国、日本数据截至 2005 年底。

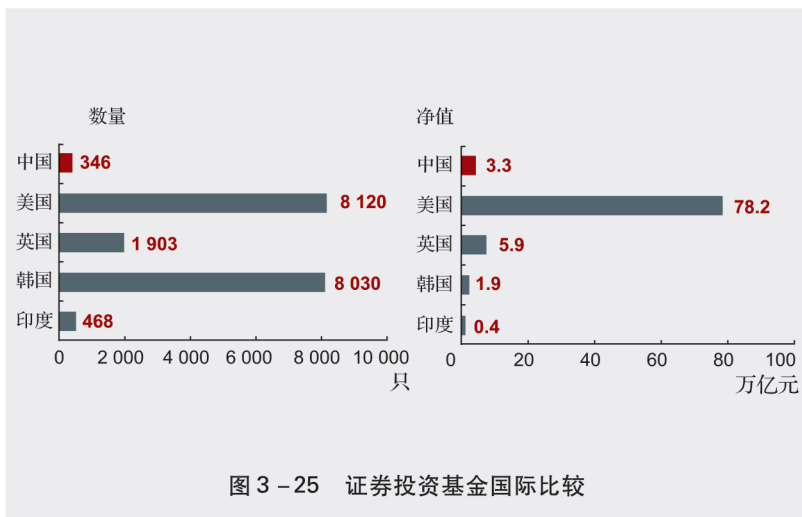
数据来源：中国证监会，世界银行。

### 三、证券投资基金产品不够丰富、业务创新不足

过去几年中，基金市场取得了快速发展，成绩显著。但是，与成熟市场相比，中国基金行业规模仍然较小（如图 3-25 所示）。

证券投资基金管理公司现有经营模式单一、产品不够丰富。近几年，基金市场规模迅速增长，但是资产管理结构和产品结构不均衡。基金市场以零售客户市场为主，机构客户市场发展滞后。大多数基金管理公司只能从事公募基金管理，只有少数公司参与机构理财市场，如全国社保基金和企业年金管理。与境外成熟市场的机构理财规模相比，中国机构理财市场发展比较滞后。基金产品以股票基金、混合基金等高风险品种为主，债券基金和货币市场基金等低风险品种所占份额很小，产品结构不均衡，品种尚不够丰富。

现有证券投资基金管理公司股东结构不够合理、长期激励约束机制不到位等问题是制约基金业进一步发展的主要障碍之一。近几年基金业规模的快速扩张对专业人才提出了巨大需求，基金业人才瓶颈问题日益突出。

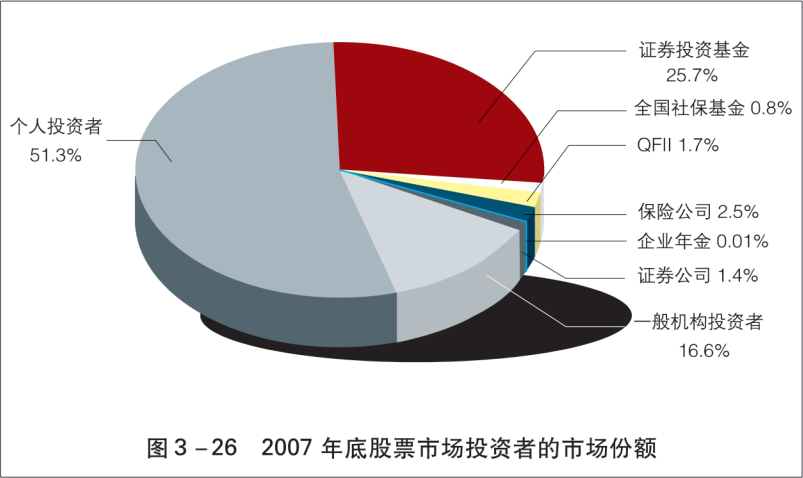


注：中国数据截至 2007 年底，其他国家数据截至 2006 年底。

数据来源：中国证监会，世界银行。

#### 四、保险公司、全国社保基金、企业年金等其他类型机构投资者参与不足

与证券投资基金相比，其他类型机构投资者进入股票市场的资金量少，市场影响较小。第一，与成熟市场相比，社会保障制度发展滞后。第二，保险资金实际投资于资本市场的资金规模偏小，占整个保险资金的比例较小（如图 3-26 所示）。上述机构投资者的发展不足和对资本市场的参与程度不足使得资本市场缺乏长期机构投资者。



数据来源：中国证监会。

五、各种类型的集合型投资计划监管规则不统一

集合型投资计划产品的监管机构多，监管规则复杂。虽然不同集合型投资计划产品本质相同，而且相互之间存在较强的可替代性，但是监管机构各不相同，相应的监管规则和监管方式也存在较大差异（如表 3-9 所示）。这种不统一加大了监管成本，降低了市场效率，也不利于该市场的长期发展。

表 3-9 集合型投资计划产品的监管现状

集合投资产品	发行机构	监管机构	监管法律法规	产品审批方式
证券投资基金	基金管理公司	中国证监会	《证券投资基金法》	核准制
证券公司集合理财计划	证券公司	中国证监会	《证券法》	核准制
商业银行理财产品	商业银行	中国银监会	《商业银行个人理财业务管理暂行办法》	备案制
信托产品	信托投资公司	中国银监会	《关于进一步规范集合资金信托业务有关问题的通知》	备案制
投资连结保险	保险公司	中国保监会	《投资连结保险管理暂行办法》	核准制

资料来源：中国证监会，中国银监会，中国保监会。

## 六、非公募型投资基金发展不规范

在境外成熟市场上，非公募型基金市场规模大，参与机构众多。而中国本土的私募股权投资基金由于退出渠道不够畅通、管理机制落后等原因，发展较为缓慢，市场影响力还比较低。目前，在中国最活跃的风险投资基金和私募股权投资基金大都带有外资背景。

此外，中国二级市场非公募基金的发展长期处于灰色地带。随着股票市场的不断活跃，二级市场非公募基金的规模发展很快，对市场的影响日益增强。但是，部分基金在运作模式、内部控制、风险管理、资金托管等方面有待进一步完善。



## 第六节 法律、诚信环境有待完善， 监管有效性和执法效率有待提高

### 一、法律体系和法律制度需要进一步健全

由于中国资本市场仍然处于“新兴加转轨”的阶段，市场的一些体制性问题仍然存在，需要随着法律法规的完善加以解决。同时，由于资本市场的迅速发展，内部和外部环境也处于不断发展变化之中，既有的法律体系和法律制度需要不断进行调整、补充和完善。

### 二、资本市场监管体制落后于市场发展，监管队伍有待加强

**对市场的管理在一定程度上仍依赖行政手段。**长期以来，发行人、投资者和中介服务机构对政府和政策的依赖程度较高。随着市场化改革的深入，这种状况有了较大改善，但是市场本身的资本约束机制尚不健全，对市场的管理在一定程度上仍依赖行政手段。同时，市场的外部处罚机制如民事赔偿制度和刑事责任追究机制等，也没有充分发挥作用。这种过于依赖行政监管的局面已经不能适应资本市场发展的要求。

**监管体制和监管队伍的建设落后于资本市场的发展。**资本市场的特点是高度的市场化运行机制和广泛的市场参与主体。随着中国资本市场的快速发展和对外开放程度的不断提高，创新产品推出的节奏不断加快，产品结构日趋复杂，市场运行不确定因素增多，监管难度不断增加，对监管人员素质的要求日益提高。但是由于体制和机制的约束，监管工作的效率尚不能完全适应市场发展的需求。

**监管协调机制有待进一步完善。**随着资本市场的快速发展和对

外开放程度的不断提高，创新产品推出的节奏不断加快，跨行业交叉产品不断涌现。这种趋势使各监管机构的监管难度不断增加，对监管机构的协调监管能力也提出了更高的要求。目前，中国资本市场的一些领域内仍然存在多头监管、监管缺位以及监管标准不一等情况（如表3-10和表3-11所示），整体监管架构尚不完善，缺乏良好的金融监管协调机制和危机处理机制。

表3-10 固定收益产品市场监管现状

固定收益产品		发行审核机构	发行审核方式	交易监管机构
可转换债券		中国证监会	核准制	中国证监会
可分离交易可转债		中国证监会	核准制	中国证监会
企业债		国家发展改革委 中国人民银行	额度制	中国人民银行 中国证监会
上市公司债		中国证监会	核准制	中国证监会
短期融资券		中国人民银行	备案制	中国人民银行
资产 证券化	信贷资产 证券化	中国人民银行 中国银监会	核准制	中国人民银行
	企业资产 证券化	中国证监会	核准制	中国证监会

资料来源：中国证监会，国家发展改革委，中国人民银行，中国银监会。

表3-11 金融衍生品市场监管现状

类型	利率衍生品	汇率衍生品	股票衍生品
监管机构	中国人民银行	中国人民银行	中国证监会

**执法有效性有待进一步提高。**在执法方面，中国现阶段证券违法违规案件调查难、认定难的问题表现得比较突出，执法效率有待

进一步提高。首先，现有市场调查力量过于分散，稽查力量不足。其次，由于上市公司、证券公司在地方经济中占有重要地位，监管机构在对一些案件进行立案调查的时候，经常会受到各种形式的干扰和影响。同时，相关的法律法规尚不完善，造成执法中容易出现处罚难的局面。

### 三、自律组织功能不健全，自律监管不足

目前，中国证券业协会、证券交易所等行业自律组织的自律功能尚不完善，对证券监管机构的依赖性较大，独立性不够强。行业自律组织虽然在加强业务培训、促进行业交流、组织从业资格考试等方面起到了一定作用，但是行业自律的职能尚未充分发挥。同时，自律组织在维护会员合法权益和行业整体利益，改善行业发展环境以及推动行业创新等方面的作用也有待进一步提高。

### 四、股权文化和诚信环境的建设有待进一步加强

**股权文化的建设有待加强。**健康的股权文化是资本市场持续发展的重要基础之一。健康的股权文化首先表现为良好的资本约束机制，上市公司的管理层应该尊重股东特别是中小股东的合法权益，恪尽职守，勤勉尽责，为投资者寻求最大的回报。同时，健康的股权文化还包括证券服务业的从业人员具备良好的职业道德和专业技能，诚实守信。由于中国资本市场的发展历史较短，从计划经济向市场经济的转型尚不彻底，中国资本市场还存在相当普遍的上市公司管理层不尊重股东特别是中小股东利益的行为，内部人控制等现象也时有发生；一些从业人员也违背职业道德和行业准则，并存在欺诈客户、价格操纵、内幕交易等违法行为。

**资本市场诚信水平有待提高。**资本市场的诚信水平，直接关系到市场的运行效率 and 健康发展。在资本市场的快速发展和演变过程中，各种相关的法律法规逐步不能适应市场发展的要求，需要不断完善和修订，执法和惩戒的环节中也存在许多疏漏之

处，同时，市场对于不诚信行为的惩罚力度也远远小于成熟市场，虚假信息披露等失信行为时有发生，破坏了资本市场的正常秩序，损害了投资者合法权益和投资信心，影响了资本市场的长期稳定发展。同时，资本市场评级机构的运作尚未对市场参与主体的行为形成有效的约束，还有待进一步规范。

### 结语

与中国经济未来发展所提出的要求相比，与境外成熟资本市场相比，以及与处于类似经济发展阶段的其他新兴市场相比，中国资本市场在许多方面仍然存在一定的差距。从市场规模和结构到市场效率，从上市公司治理结构到证券期货经营机构的管理水平，从交易所的国际竞争力到各种基础设施的完善程度，从法律法规的完备性到执法的有效性，中国资本市场都面临着严峻的挑战。但是，我们也应当看到，中国经济发展的良好前景和转型的客观需求，为资本市场的发展提供了历史性机遇。客观分析中国资本市场的差距和面临的挑战，充分考虑中国国情和市场发展阶段的特点，借鉴成熟市场的经验，制定资本市场发展战略，将为中国资本市场未来的健康发展奠定良好的基础。



## 第四章

# 中国资本市场发展战略及展望

改革开放以来，中国经济取得了巨大的成就。但是，经济结构不尽合理，经济增长方式较为粗放，逐步成为制约中国经济持续健康发展的主要问题，中国经济迫切需要调整产业结构，转变经济增长方式，提高经济附加值，构筑自主创新型经济体系。境内外的实践经验表明，强大的资本市场是实现这一经济转型的关键因素之一。因此，中国资本市场的改革和发展，应该从有效推动中国经济可持续发展和构建自主创新经济体系的战略高度去规划。

发展资本市场，应该深入贯彻落实科学发展观，适时总结历史经验和教训，充分借鉴国际实践经验，不断推动改革和创新。经过二十多年的发展，中国逐步探索出一些有利于资本市场发展的基本经验和原则：把发展资本市场作为一项重要的战略任务，不断深化全社会对资本市场重要性的认识；立足于为国民经济服务，实现资本市场与中国经济和社会的协调发展；坚持市场化改革方向，充分调动市场各参与主体的积极性；大力加强法制建设，不断提高资本市场的规范化程度；稳步推进对外开放，提高中国资本市场的国际竞争力。

展望未来，随着法制和监管体系的逐步完善，市场规模的扩大和效率的提高，国际竞争力的增强，中国资本市场将成为建设和谐社会的重要力量，并伴随中国经济的成长而发展成为一个具有国际竞争力的市场，在国际金融体系中发挥应有的作用。



## 第一节 中国资本市场发展的战略目标和基本原则

为稳步推进中国资本市场的健康发展，应该明确资本市场发展的中长期战略目标。中国资本市场发展的战略目标是：成为公正、透明、高效的市場，为中国经济资源的有效配置作出重要贡献；成为更加开放和

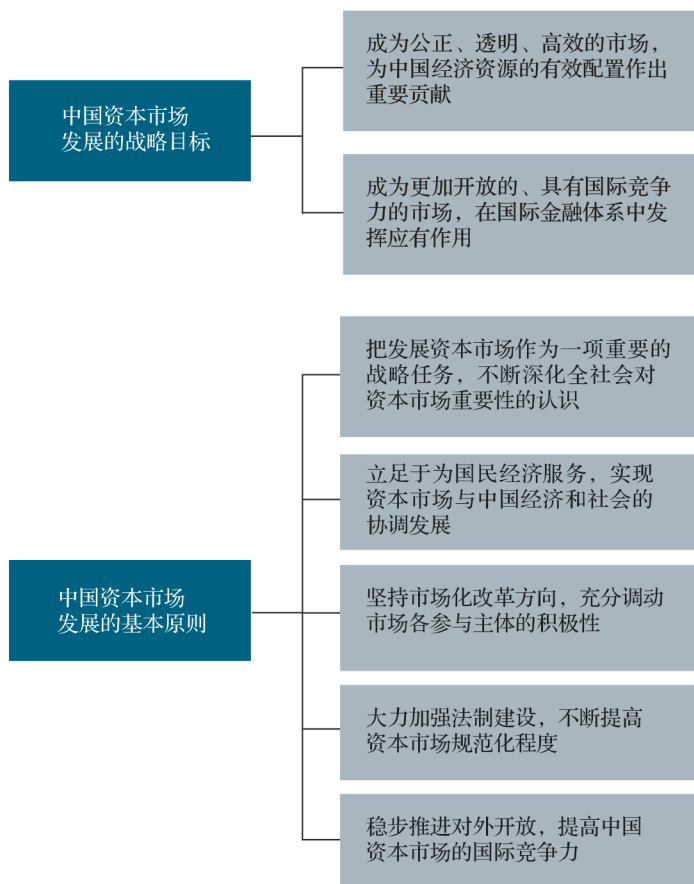


图 4-1 中国资本市场发展的战略目标和基本原则



具有国际竞争力的市场，在国际金融体系中发挥应有作用。为了实现这一战略目标，必须以科学发展观统领资本市场改革和发展全局，深入贯彻落实国务院《关于推进资本市场改革开放和稳定发展的若干意见》，并遵循以下几个基本原则。

### 一、把发展资本市场作为一项重要的战略任务，不断深化全社会对资本市场重要性的认识

金融是现代经济的核心，而资本市场是金融市场的重要组成部分，各国的经济发展水平都与资本市场的发达程度密切相关。大力发展资本市场将有助于实现金融资源的有效配置，健全金融体系，维护金融安全，完善市场经济体制，加快国民经济发展，提高综合国力，推动和谐社会的建设。因此，应该充分认识资本市场的重要意义，把发展资本市场作为一项重要的战略任务，不断深化全社会对资本市场重要性的认识。

积极培育包括债券、股票等有偿证券的金融市场。

——中国共产党第十四次全国代表大会报告（1992年）

要采取多种方式，包括直接融资，充实企业资本金。着重发展资本、劳动力、技术等生产要素市场。

——中国共产党第十五次全国代表大会报告（1997年）

推动资本市场的改革开放和稳定发展，处理好实体经济和虚拟经济的关系。

——中国共产党第十六次全国代表大会报告（2002年）

大力发展资本市场是一项重要的战略任务，对我国实现本世纪头20年国民经济翻两番的战略目标具有重要意义。

——国务院《关于推进资本市场改革开放和稳定发展的若干意见》（2004年）

优化资本市场结构，多渠道提高直接融资比重。

——中国共产党第十七次全国代表大会报告（2007年）

## 二、立足于为国民经济服务，实现资本市场与中国经济和社会的协调发展

发展资本市场的目的在于促进中国经济的可持续发展。改革开放以来，中国经济在取得巨大成就的同时，也存在经济结构不尽合理、经济增长方式较为粗放等主要问题，迫切需要调整产业结构、转变发展方式。资本市场应该紧密服务于中国经济现实和未来发展的需要，充分发挥各项功能，推动自主创新体系和可持续发展机制的完善，与实体经济形成良性互动。同时，促进中国社会保障体系的完善，实现资本市场与中国经济和社会的协调发展。

## 三、坚持市场化改革方向，充分调动市场各参与主体的积极性

中国资本市场是在计划经济体制向市场经济体制转型过程中发展起来的，目前，市场经济体制尚不完善，资本市场本身运行的各种机制尚不健全。因此，发展中国资本市场，必须坚持市场化改革方向；正确处理政府与市场的关系，合理界定政府职能边界，推动政府职能转变；进一步减少行政审批和管制，逐步构建以市场为主导的创新机制，营造有利于创新的市场环境，充分调动市场各参与主体的积极性，推动资本市场可持续发展。

## 四、大力加强法制建设，不断提高资本市场的规范化程度

中国资本市场是一个新兴市场，法制和监管体系不完善，规范化程度较低，因此，必须进一步加强资本市场的法制建设，完善法律框架和监管体系，明确市场参与主体的行为规范，提高市场运行的规范化程度，降低潜在的风险；同时，要坚持依法治市，倡导合规经营、诚实守信，维护市场秩序，坚决打击违法犯罪，保护投资者合法权益。

### 五、稳步推进对外开放，提高中国资本市场的国际竞争力

随着中国经济日益成为世界经济的重要组成部分，中国资本市场将更加直接地面对境外成熟市场的竞争，这对中国资本市场的国际竞争力提出了严峻的挑战。在全球金融市场加速整合的趋势下，中国资本市场的改革和发展必须从全球竞争的视角来制定相应的战略。因此，应稳步推进中国资本市场对外开放的进程，不断提高其在开放环境下的综合竞争实力，并使中国资本市场在国际金融体系中日益发挥应有的作用。

## 第二节 中国资本市场发展的战略措施

( 2008—2020 年 )

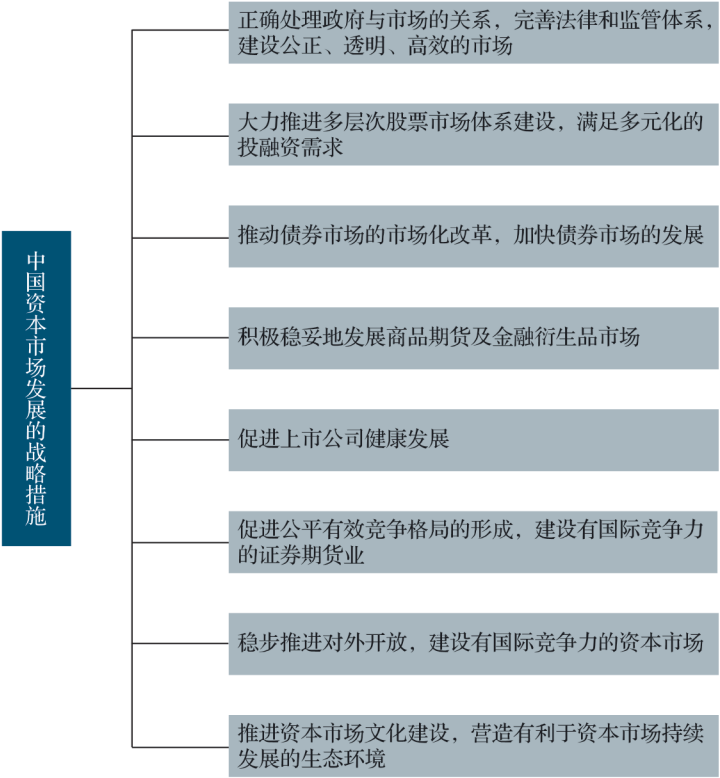


图 4 - 2 中国资本市场发展的战略措施 ( 2008—2020 年 )

### 一、正确处理政府与市场的关系，完善法律和监管体系，建设公正、透明、高效的市場

在新兴市场的发展过程中，政府往往同时肩负市场监管者和推动者的双重责任。正确处理政府与市场的关系，合理界定政府职能边界，推动政府职能转变，成为决定市场能否健康、可持续发展的重要因素之一。

**进一步简化行政审批，培育市场化发行和创新机制。**随着市场的发展，政府应着力转变职能、理顺关系、优化结构、提高效能，进一步减少行政审批，充分调动市场各参与主体的积极性，释放市场的潜能。继续深化股票发行体制市场化改革，逐步实现由核准制向注册制转变；构建以市场为主导的创新机制，使服务于中国经济发展需求的各种金融品种顺利推出，以推动资本市场的持续发展。

**完善法律体系，加大执法力度。**不断完善现有法律法规，推进资本市场法律体系建设；建立健全有中国特色的资本市场执法体制，进一步加强并合理配置稽查力量，统一使用执法资源，优化案件查处程序，不断提高快速反应能力，做到及时发现、及时制止、及时查处；进一步加大资本市场的执法力度，提高违规成本；加强与公安、工商、其他金融监管部门等相关行政执法机构以及检察院、法院等司法机关的协调合作，建立有效的执法协作体系；逐步建立并完善资本市场仲裁机制，发挥仲裁机构在资本市场中的争议解决功能。

**加强监管队伍建设，提高监管效率。**借鉴国际市场的监管经验，不断深化监管机构自身改革，加强监管的独立性，不断调整和优化内部机构设置，建立更加富有吸引力和灵活性的人才管理机制，使监管机构的设置和人员构成更好地服务于资本市场的发展。同时，不断改进资本市场的监管理念、监管模式和监管内容；推动监管重点从以审批为主向以信息披露为主转变，监管模式逐步实现从机构监管向功能监管转变；加强对市场发展前瞻性问题的研究，建立科学的风险预警和防范机制；逐步完善由监管机构、自律组织、交易

所共同组成的多层次监管体系，提高监管效率。

**加强监管协调，防范金融风险。**不断加强各监管机构间的协调与合作，建立和完善针对各种金融风险和外部冲击的快速决策和反应机制，维护资本市场的稳健运行和国家金融安全。

## 二、大力推进多层次股票市场体系建设，满足多元化的投融资需求

随着中国经济的持续发展和创新型经济体系的逐步建立，企业的融资及其他金融服务需求将是持续和多元化的。同时，随着各类投资者的进一步成熟和壮大，投资需求也会日益显现出多样化的趋势。因此，建设多层次股票市场是一项长期的重要任务。

**大力发展主板市场。**继续鼓励和支持主板上市公司做优做强，推动更多代表中国经济的大盘蓝筹公司上市，吸引境外上市中国企业和红筹公司回归，推动境外企业到境内上市，扩大市场的规模；探索多种并购重组方式，推动上市公司的整合；建立和完善上市公司股权激励机制，完善内控机制和公司治理结构，提高上市公司规范运作水平；以信息披露和打击违法违规行为为重点，强化对控股股东、实际控制人、高管人员及董事的监管，加强对违规信息披露行为的惩罚力度。

**继续推进中小企业板建设。**完善中小企业板的各项制度，不断扩大规模；建立适应中小企业特点的快捷融资机制，提高中小企业板公司再融资的灵活性；不断丰富上市公司行业结构；完善适应中小企业特点的交易制度，提高市场的流动性，增强市场的广度和深度。

**加快推动创业板建设。**积极推进创业板市场建设，为创新型和高成长性企业提供融资渠道，为创业资本提供退出渠道；借鉴国际经验，在创业板实行更加市场化的发行上市制度，以适应创新型企业发展成长的需求；建立相应的交易制度和信息披露监管制度，防范风

险，保护投资者合法权益。

**构建统一监管下的全国性场外交易市场。**推进场外交易市场建设，进一步拓展代办股份转让系统的功能，为非上市公司股份的转让和流通提供必要的途径，形成统一监管下的非上市公司股份报价转让平台。

**建立适应不同层次市场的交易制度和转板机制。**根据企业和投资者的不同特点，实施差异化的交易制度，实现风险分层管理，提高市场效率。建立不同层次市场间的转板机制，逐步形成各层次市场间有机联系的市场体系。

**完善登记、托管和结算体系。**加强相关法规制度建设，以保护投资人权益为核心，进一步明确各相关主体的权利义务关系；健全风险控制机制，维护市场安全运行，不断提高市场运行效率；借鉴国际经验，在安全、效率和创新方面逐步达到国际一流水平。

### 三、推动债券市场的市场化改革，加快债券市场的发展

作为资本市场的重要组成部分，债券市场丰富了企业的融资渠道，为投资者提供了风险相对较低、收益相对稳定的投资产品。大力发展债券市场，有利于提高直接融资比例，对改善中国金融市场结构具有重要意义。

**完善监管体制，改革发行制度。**应建立职责明确、集中统一的监管体制，制定债券发行、交易和信息披露的有关监管规则；加快推进公司债券发行制度改革，提高发行效率，逐步建立发行利率、期限、品种的市场化选择机制。

**建立健全债券市场主体的信用责任机制。**建立发债主体的信息披露制度，确保投资者及时、准确获得信息；规范债券市场中介服务机构，提高其管理和服务质量；健全债券信用评级制度，建立债券市场的市场化约束机制；建立诚信档案公示制度和有效的行政、民事和刑事责任追究机制；增强投资者对债券投资的风险意识，保



障债券持有人的合法权益。

**建立统一互联的债券交易结算体制<sup>①</sup>。**积极推进交易所债券市场和银行间债券市场的相互联通，建立安全、高效、统一互联的债券市场；积极推进相关技术系统改造，提高不同登记结算机构间的转存管效率；逐步形成由交易所市场和场外交易平台共同组成的多层次债券市场，为不同类型的投资者提供最优交易场所和平台。

**丰富债券品种，完善债券投资者结构。**逐步建立健全以市场为主导的创新体制，推动债券市场产品发展；在稳步发展国债、公司债、可转换债券等产品的同时，积极推动其他固定收益类和结构化金融产品的创新；扩大具有风险识别能力和承担能力的机构投资者队伍，创造有利于债券市场发展的外部环境。

#### 四、积极稳妥地发展商品期货及金融衍生品市场

期货市场对各种商品市场的成熟和中国经济的稳定发展具有重要意义，因此，要稳步推进期货市场发展，强化制度建设，丰富品种，扩大规模，使期货市场在国民经济发展中发挥应有的作用。

**完善期货品种体系，稳步发展金融衍生品。**逐步推出一批对国民经济有重大影响的大宗商品期货品种，以满足相关企业日益增长的风险管理需要，并完善能源、金属、农畜产品等期货品种系列；逐步发展商品期权交易；稳步发展各类金融衍生品。

**健全期货市场交易机制。**完善期货保证金监控机制和期货公司净资本安全监管制度，继续推进期货交易所建设，完善期货交易结算制度，维护市场稳定运行。

**优化投资者结构。**促进以机构投资者为主的投资者队伍的形成；在风险可控的前提下，推动各类机构合规运用金融衍生品进行风险管理；推动相关企业在期货市场套期保值；推动各类金融机构参与

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<sup>①</sup> 目前，交易所债券市场和银行间债券市场并存的格局已基本形成。但是，两个市场的分割状态严重阻碍了债券市场发展。



金融衍生品业务。

### 五、促进上市公司健康发展

上市公司质量是资本市场的基石。应不断完善上市公司监管体系和市场约束机制，提高公司治理水平和整体质量，推动上市公司做优做强。

**加强公司信息披露。**改进信息披露的内容、格式和程序，强化信息披露监管手段，不断提高信息披露监管的有效性和权威性，加大违规披露的成本，提高信息披露的质量；不断借鉴国际先进经验，完善信息披露的电子化平台，提高信息披露的及时性。

**完善公司治理结构。**不断完善公司治理结构，提高公司治理水平；进一步完善独立董事制度；督促上市公司加强内控制度建设，加强公司自我评估和外部审计检查，提高风险防范能力；建立有效的激励约束机制；鼓励机构投资者参与公司治理。

**推动并购重组市场规范发展。**不断完善公司并购重组法律法规体系，建立活跃与规范的并购重组市场，形成对公司有效的外部约束机制，促进上市公司做优做强，完善市场化的优胜劣汰机制。

**完善上市公司退市制度。**增加退市制度的灵活性，以适应不断变化的市场情况；建立对有重大违法违规行为的退市公司高管人员的责任追究制度；建立有效的赔偿制度，保护退市公司投资者及相关债权人的合法权益；根据《企业破产法》，建立有效的破产公司接管制度。

### 六、促进公平和有效竞争格局的形成，建设有国际竞争力的证券期货业

资本市场的效率和健康发展有赖于证券公司、证券投资基金管理公司、期货公司和其他证券期货经营机构的规范运作，资本市场

的国际竞争力也取决于这些机构的核心竞争力。因此，营造鼓励创新和公平竞争的环境，促进证券期货业的发展，具有重要意义。

**进一步放松管制，营造有利于创新和公平竞争的环境。**进一步简化审批，放松管制，把经营决策权更多地交给市场参与主体；继续探索并完善有利于创新的市场环境，形成监管机构与市场参与主体定位明确、各司其职、共同推动的创新协调机制；推动证券期货经营机构在风险可测、可控、可承受前提下，进行各种创新和业务探索，使证券期货经营机构成为推动创新和发展的主体；积极营造公平有效的竞争环境，完善优胜劣汰机制，使证券期货经营机构在竞争中不断增强核心竞争力。

**完善证券期货经营机构的治理结构。**积极推动证券公司、基金公司和期货公司等证券期货经营机构的规范发展，不断提升公司治理水平；立足于国情，借鉴国际经验，不断提高证券期货经营机构的管理水平；建立健全股权激励机制，促进以人力资本为核心竞争力的证券期货经营机构做大做强。

**完善风险管理制度，拓宽业务范围，推动证券公司提高核心竞争力。**不断完善证券公司的风险控制制度，建立风险预警指标体系，完善内控制度；积极探索多元化经营的模式，拓宽业务范围；完善兼并收购和退出机制，促进行业整合，实现优胜劣汰；推动证券公司不断提高其国际竞争力。

**继续大力发展机构投资者。**继续发展证券投资基金，扩大基金规模，拓展基金公司的业务范围和业务模式，推动基金业的产品创新、业务创新、组织创新和制度创新；继续创造条件，吸引保险资金、社会保障资金和其他机构投资者逐步增加在资本市场的参与程度；稳妥发展具有私募性质的投资基金，形成多元化、多层次的专业机构投资者队伍。

**培养资本市场专业人才。**通过从业人员专业培训、执业资格考试等多种手段以及市场竞争和筛选，培养一大批既懂得国际通行运作规则又熟悉中国国情的资本市场专业人才。

## 七、稳步推进对外开放，建设有国际竞争力的资本市场

遵循“积极稳妥、循序渐进，兼收并蓄、为我所用、公平竞争、互利共赢”的基本原则，扩大开放领域，优化开放结构，提高开放质量，安全、高效地继续推进资本市场对外开放，以不断增强开放条件下中国资本市场的国际竞争力为主要政策目标来构筑对外开放路径。

**坚持对外开放，把握好对外开放的节奏。**选择符合中国国情的对外开放路径，把握好开放的“度”和节奏；在循序渐进、防范风险、保障金融安全的前提下，根据市场发展的需要逐步提高合资证券期货经营机构外资持股的比例，扩大经营业务的范围，创造有效的竞争格局，以提高证券期货经营机构的国际竞争力；吸引国际资本，逐步加大外资投资于中国资本市场的比例和范围；推动境外企业在境内证券交易所上市，使证券交易所逐步向全球企业开放，提升中国资本市场的全球竞争力。

继续推进内地与香港、澳门和台湾的金融合作。

**在风险可控的前提下，有选择性地探索“走出去”的路径。**积极创造条件推动境内证券期货经营机构和机构投资者参与国际市场。鼓励更多符合条件的境内证券公司、基金公司、期货公司等在国外设立分支机构或合资公司，有选择性地对一些领域开展国际业务，推动内控制度良好的机构投资者投资于国际市场，通过参与国际竞争与合作，熟悉和掌握国际资本市场的规则和技术，积累管理经验，提高国际竞争力。

**加强国际监管合作。**加强与境外证券期货监管机构、国际证监会组织（IOSCO）以及其他国际组织的交流与合作，加强国际金融市场的监管协调，共同防范金融风险。

## 八、推进资本市场文化建设，营造有利于资本市场持续发展的生态环境

良好的生态环境对于资本市场的发展至关重要，因此，要促进

健康的资本市场文化的形成，营造有利于资本市场发展的外部环境。

**加强投资者教育。**注重针对中小投资者的风险教育，不断强化风险防范意识和价值投资理念，培育理性的个人投资者和规范运作的机构投资者。提高投资者对资本市场的认知和理解程度，为资本市场产品创新奠定基础；增强投资者“买者自负”的风险自担意识；不断提高投资者的维权意识，加强对投资者的法制教育，使投资者学会保护自身的合法权益。

**建设健康的股权文化和诚信环境。**健康的股权文化和诚信环境的建设是一个系统工程，涉及多方面因素，既需要通过加强法制建设、强化执法手段、完善市场资本约束机制等措施来增加违规成本，也需要通过宣传教育等手段推动全社会逐步认同维护股东权益等一系列良好的价值观念。

### 第三节 中国资本市场远景展望（2020 年）

经过二十多年的发展，中国资本市场成绩斐然。总结改革开放以来中国资本市场发展的经验，把握资本市场发展的规律，借鉴国际经验，结合中国国情，制定切实可行的发展战略，将逐步释放中国资本市场的活力和潜力，进一步推动市场的发展。可以预期，中国资本市场具有广阔的发展前景。在服务于中国经济健康稳定和可持续发展的同时，中国资本市场也将不断发展壮大。

#### 中国资本市场远景展望（2020 年）

- 法律制度和监管体系将基本完善，资本市场成为更加公开、公平、公正的市场；
- 深度和广度将大为拓展，成为一个高效、多层次和开放的市场；
- 将出现具有国际竞争力的证券期货经营机构，服务水平全面提高；
- 在国民经济和社会发展中的积极作用将不断显现，成为建设和谐社会的重要力量。

#### 一、中国资本市场的法律和监管体系将基本完善，成为更加公开、公平、公正的市场

到 2020 年，中国资本市场的法律制度和监管体系将更加完善，机制健全、透明高效、运行安全的市场体系将基本建成，资本市场成为更加公开、公平、公正的市场。

**资本市场法律制度和执法体系基本完善。**资本市场的法律制度将基本完备，证券执法体系基本健全，执法效率显著提高，从而有效地规范资本市场的各类活动并保障市场的稳健运行。各种与资本市场相关的法律制度得到完善，相关的司法审判机制基本形成，多种非诉讼的替代性纠纷解决机制得以建立，证券违法犯罪行为受到

严厉打击，资本市场的规范化程度显著提高，投资者的合法权益得到有效保护，金融安全得到有效保障。

**合理、高效的监管体制逐步完善。**以政府监管、行业自律、市场主体的自我约束和社会监督组成的立体、多层次的监管体系基本确立。监管重点实现了从行政审批为主向信息披露为主的转变，监管模式实现了从机构监管向功能监管的转变，政府职能定位实现了从管理者到监管者的转变。证券、期货业协会及交易所的自律监管作用得到较为充分的发挥。

## 二、中国资本市场的深度和广度将大为拓展，成为一个高效、多层次和开放的市场

到2020年，中国资本市场的深度和广度将大为拓展，股票、债券、商品期货和金融衍生品市场全面发展，市场层次更为丰富。资本市场将包含丰富的投资产品、多样化的交易平台，形成满足多层次投融资需求的体系，为中国企业做大做强提供广阔的平台。

**中国资本市场将成为效率较高、流动性较强和具有一定深度的市场。**市场交易成本将大幅降低，市场效率较高；市场机制将充分发挥作用，资本市场的发行、定价、交易等活动将主要依靠市场机制的运行和自我调节；资本市场的进入成本相对较低。市场的流动性较高，冲击成本较低；风险监控和预警机制基本建立，系统性风险逐步降低；市场的深度和稳定性增强。

**股票、债券、商品期货及金融衍生品市场全面发展，资本市场结构较为平衡与合理，金融产品更加丰富。**股票市场规模不断扩大，代表中国经济主体的大部分企业在中国资本市场上市，特别是大型优质企业和创新型企业借助资本市场获得较大发展；上市公司运作规范，公司治理水平大幅提高。

债券市场获得较大发展成为资本市场重要的组成部分，与股票市场形成有效的平衡；债券品种多样化，适应中国经济发展需要的



各种固定收益类、结构性和资产证券化等产品将不断出现。商品期货和金融衍生品的品种更加丰富。市场参与主体基本成熟，多元化的投资者群体得以形成并具有良好的投资理念和风险意识。市场交易活跃，具有较高的流动性。

**多层次市场体系得以建立，交易机制比较完善，交易所的市场化运作水平较高。**多层次市场逐步建立，形成交易所市场与场外交易市场有机联系、相互补充的市场体系。交易结算制度基本完善。交易所的运作机制和管理水平具有一定的国际竞争力。

**中国资本市场将成为开放的市场，并具有一定的国际竞争力。**与中国经济的国际化程度相适应，中国资本市场将成为一个开放度较高的国际性市场。更多的国际金融机构将在中国资本市场提供服务，并与本土的证券期货经营机构形成良性竞争格局；国际资本在中国资本市场的参与程度有较大提高；国际企业可以选择在中国资本市场发行上市。资本市场的基础设施达到国际先进水平，在市场的深度、广度、融资成本、流动性和效率等方面具有一定的国际竞争力。

### 三、中国资本市场将出现具有国际竞争力的证券期货经营机构，金融服务水平全面提高

到2020年，伴随中国资本市场发展进入相对成熟阶段，证券期货经营机构的发展也将进入新的时期。证券公司、基金管理公司、期货公司等机构更加规范化和国际化，治理结构更加完善，激励机制更加健全，管理、服务和风险控制水平有较大提高。大批了解国际运作、服务于中国经济需求的专业人才成长起来。资本市场运行的良性格局基本形成。

**证券公司的发展进入比较成熟的阶段，竞争力显著增强，出现具有国际竞争力的证券公司。**证券公司的各项主要业务能力得到较大提高，形成了依托于本土市场的较强的全球竞争力。证券公司的盈利模式更趋多元化，抗风险能力显著增强；经过市场的竞争和筛

选，中国资本市场将出现具有国际竞争力的证券公司。

**以基金管理公司为主的资产管理机构全面发展，中国资本市场成为以机构投资者为主的市场。**中国基金业获得较大发展，规模大幅增加；基金类型及品种较为丰富；保险资金、社保基金和企业年金等长期资金更大程度地投资于资本市场。中国资本市场成为以机构投资者为主的市场，出现具有国际竞争力的资产管理机构。

**其他证券期货服务机构获得较大发展。**在资本市场不断发展壮大的背景下，会计师事务所、律师事务所、评估师事务所、评级公司等其他证券期货服务机构也获得较大发展。各类机构的数量增加、规模扩大，运营、管理更加规范，专业化程度和执业水平显著提高。

#### 四、中国资本市场在国民经济和社会发展中的作用将不断显现，成为建设和谐社会的重要力量

到2020年，中国资本市场将基本完成从“新兴加转轨”市场向成熟市场的过渡；资本市场的各项功能得到较为充分的发挥，成为推动和谐社会建设的重要力量之一。

**直接融资为主的金融体系得以构建，金融结构得以优化，金融体系的弹性和稳定性增强。**资本市场成为资源配置的主要场所，股票及债券融资等直接融资方式成为国民经济中主要的融资渠道，金融结构得以改善和优化，金融体系的弹性和稳定性增强。

**资本市场为中国企业做大做强提供广阔的平台。**随着中国资本市场效率的提升，并购和重组等市场筛选机制的逐步完善，资本市场将有力地推动中国企业做大做强。同时，多层次市场体系的完善使资本市场成为高科技和创新型企业的摇篮，大批高经济附加值、高成长性的企业在资本市场的推动下成长壮大，引领中国高科技产业的发展、产业结构的调整和自主创新体系的构建。

**资本市场成为中国建设和谐社会的重要力量。**到2020年，中国资本市场的良好运行将大幅度提高资源配置的效率，有效地促进经



济的增长和社会财富的增加；同时，资本市场还将引导投资布局的调整，拉动落后地区的发展；农产品期货市场的发展，将有助于变革农业生产与经营方式，促进社会主义新农村建设；资本市场将成为社会保障资金和养老金的重要投资场所，促进中国社会保障体系和养老体系的完善；资本市场通过其创造的公平竞争、共同致富的平台，成为中国建设和谐社会的重要力量。

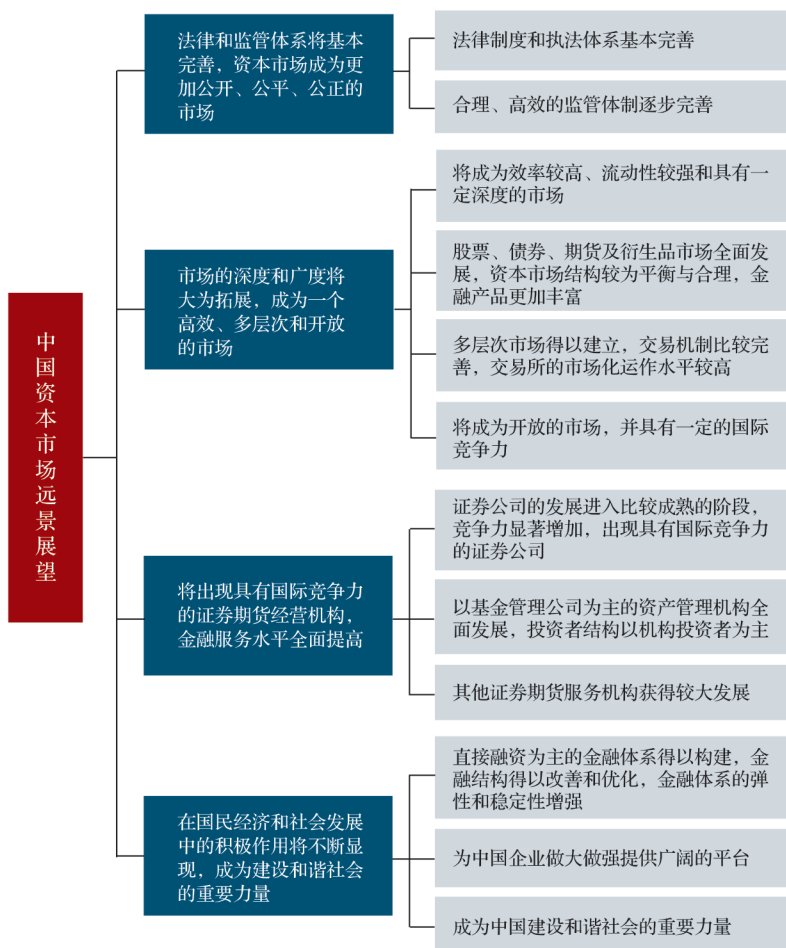


图 4-3 中国资本市场远景展望（2020 年）

## 结语

中国资本市场未来的改革和发展，应该从有效推动中国经济可持续发展 and 构建自主创新经济体系的战略高度加以规划，致力于不断改善中国社会资源配置的方式；应该坚持从中国资本市场的发展实践中总结出来的一些基本原则，并制定相应的战略措施。这些原则包括：把发展资本市场作为一项重要的战略任务，不断深化全社会对资本市场重要性的认识；立足于为国民经济服务，实现资本市场与中国经济和社会的协调发展；坚持市场化改革方向，充分调动市场各参与主体的积极性；大力加强法制建设，不断提高资本市场的规范化程度；稳步推进对外开放，提高中国资本市场的国际竞争力。

在推动中国经济健康、稳定和持续发展的同时，中国资本市场也将不断发展壮大，并具有广阔的发展前景。展望未来，随着法制和监管体系的逐步完善，市场规模的扩大和效率的提高，中国资本市场将成为建设和谐社会的重要力量，并成长为一个具有国际竞争力的市场，在国际金融体系中发挥应有的作用。

## 后 记

《中国资本市场发展报告》的撰写是中国证监会的一项重要工作，于2006年5月正式立项，在领导小组的领导下，由写作组执笔，经过一年多的努力，终于付梓。

在《中国资本市场发展报告》的写作过程中，写作组听取了历任中国证监会主要领导的意见和建议，召开了数十次座谈会，赴上海、深圳等地调研，广泛征求了交易所、上市公司、证券公司、基金公司、期货公司、专家学者、证券和期货业协会、中国证监会各部门及系统内有关单位的意见和建议，数易其稿，最终完成。

《中国资本市场发展报告》同时得到世界银行的技术援助项目的支持。在报告的撰写过程中，世界银行专家组与写作组进行了深入的讨论和研究，就资本市场发展的国际经验比较，发展水平的评估方法和发展战略分析等方面，提供了很多建设性的意见和重要的技术支持。

在《中国资本市场发展报告》的英文翻译过程中，毕马威会计师事务所、高盛集团和瑞银证券等机构提供了协助。

在此谨致谢忱！

《中国资本市场发展报告》写作组

2008年1月

# Chapter 1

## Brief Review of the Development of China's Capital Markets

The reforms and liberalization starting in the late 1970s have allowed China to undergo a remarkable transformation from a centrally-planned economy to a more market-oriented economy. The increasing sophistication of the Chinese economy and the reform of state-owned enterprises (SOEs) have called for more accommodating financial systems. China's capital markets began to emerge against this backdrop. As China's market economy has evolved, there has been an increasing demand for a more market-oriented approach towards resource allocation, leading to the gradual establishment and development of China's capital markets.

In retrospect, China's capital markets have gone through three phases of development since the introduction of the reform and opening-up policy:

Phase I: From early 1978 to 1992, China initiated full-scale economic reform. China's capital markets began to emerge in response to the incorporation process of Chinese enterprises.

Phase II: From 1993 to 1998, with the establishment of China Securities Regulatory Commission (CSRC) as a key milestone; China consolidated the supervision of capital markets. The regional pilot programs were expanded nationwide, and national capital markets began to emerge and evolve.

Phase III: From 1999 to 2007, with the promulgation of the *Securities Law* as a key milestone; the legal status of China's capital markets in the economy was formalized and strengthened, and a series of major reforms were implemented to facilitate further development of the capital markets.

This historical review shows that the emergence and evolution of China's capital markets can be seen both as a cause and a result of the economic development and reforms of the past two decades. The capital markets

have become one of the driving forces behind a series of important economic and social reforms, and their contribution to and influence on China's economic and social development have grown steadily. Over time, they are becoming a dynamic component of China's financial system and increasingly embracing more market-oriented principles, establishing more market disciplines and adopting international best practices.

## Section 1

### The Emergence of China's Capital Markets, 1978-1992

China's economic reform paved the way for the emergence of China's capital markets. At the 3rd plenary session of the 11th Party Congress in 1978, the central government launched a long-term economic development program to revitalize national economy. At the heart of that were twin strategies of reform and opening-up the economy.

The introduction of economic reforms meant that enterprises needed to diversify their funding channels for the first time, calling for the emergence of capital markets. Prior to the reform, funds and capital were typically centrally administered and allocated to enterprises under China's planning economic system.

#### Securities in China's History

- As early as in “the Spring and Autumn” and “Warring States” periods, from 770 B.C to 256 B.C, kings and nobles were already borrowing and lending, giving rise to the earliest form of bonds in China.
- During late Ming Dynasty and early Qing Dynasty (mid 17th century), some “high risk, high return” sectors began to “invite investors to be shareholders by putting funds into a pool to run a business”. The participants entered into a contract for their investment, which was regarded as a primitive form of shares.
- In 1872, following the western model, China's first joint stock company, China Ships & Merchants Co. , was established and offered shares to the public.
- In June 1918, the Beijing Stock Exchange opened and became the first stock exchange established by the Chinese.
- During the 1920s and 1930s, Shanghai became a leading financial center in the Far East with active trading on its securities market.

#### 1. Shareholding reform and the emergence of stocks

Starting from 1978, a household contract responsibility system was introduced. The joint stock rural township enterprises, established by farmers in the late 1970s, were the early form of shareholding companies.

During the early 1980s, some small state-owned and collectively-owned enterprises in urban areas also initiated share-holding reforms, giving rise to various forms of share-holding structures. In 1984, state control over small state-owned and collective urban enterprises was relaxed.<sup>①</sup>

From 1984 to 1986, Beijing, Guangzhou, and Shanghai selected a few large and medium-sized enterprises to

experiment with shareholding systems.<sup>②</sup> In 1986, it became a national strategy

### A special gift from Deng Xiaoping

On November 14, 1986, Deng Xiaoping met a New York Stock Exchange (NYSE) delegation led by its Chairman John Phelan. Mr. Phelan presented Mr. Deng with a NYSE badge and a sample share certificate. In return, Mr. Deng gave Mr. Phelan a share of Shanghai Feile Audio Equipment Company. Mr. Phelan was so pleased to receive “the first share in China” that he went in person to the Jing’an District Branch of the Shanghai Trust & Investment Company under the Industrial and Commercial Bank of China to register the transfer of the share. This share certificate has been kept in the NYSE ever since.

### Early attempts of shareholding reform in early 1980s

- In January 1980, the Fushun Branch of the People’s Bank of China acted as the agent for Fushun Red Brick Factory to issue 2.8 million shares to enterprises.
- In July 1980, Chengdu Industrial Exhibition and Trust Co., Ltd. raised funds by selling 2000 shares at RMB 10,000 (US \$ 6,667) each to collectively-owned enterprises and SOEs. By 1983, the company had raised US \$ 7.1 million. This was the first joint stock company established through share placement after 1949.
- In July 1983, United Investment Corporation of Bao’an County in Guangdong Province placed a public offering advertisement in the Shenzhen Special Economic Zone Daily, announcing the issuance of shares guaranteed by the county government to raise US \$ 6.6 million. This was the first company to place a public offering advertisement in newspaper after 1949.
- In July 1984, Beijing Tianqiao Department Store issued shares with a fixed-term of three years to the public. This was the first SOE to carry out shareholding reform.

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① In October 1984, China identified the direction of reform for urban area and the overall economic system.

② For example, in 1984, Beijing Tianqiao Department Store became the first pilot for shareholding reform. In 1985, Shanghai Yanzhong Industrial went through shareholding reform. Guangzhou Municipal Government approved three medium and small-sized SOEs (Guangzhou Silk and Linen Factory, Mingxing Pharmaceutical Factory and Qiaoguang Leather Processing Factory) for their ownership structure.

to expand the SOE restructuring program<sup>①</sup> and an increasing number of enterprises, including some of the largest SOEs, began to experiment with shareholding reform and issue shares publicly or semi-publicly.

Shares were normally issued at par, and most were similar to bonds in that dividends were fixed and guaranteed and shares were redeemed on maturity. These shares were usually issued by the enterprises themselves without underwriter, and privately offered to employees and local residents.

## 2. The emergence of bonds

**Treasury bonds.** China relaunched treasury bonds in July 1981.<sup>②</sup> At that time, treasury bonds typically had a long term (10 years), were non-transferable, and offered a higher interest rate to individual buyers than that paid to corporate buyers. Although the treasury bonds were sold through administrative allocations, their issuance nonetheless increased the public awareness of investing.

**Enterprise bonds.**<sup>③</sup> From 1982 onwards, a few enterprises began to take the initiative to raise interest-bearing funds, either internally or from the public. These became the early form of enterprise bonds. By the end of 1986, these unregulated bonds reached more than US \$ 2.9 billion<sup>④</sup> in outstanding value. In 1987, the State Council stipulated that further bond issuances would be subject to approval by the People's Bank of China (PBC), and that the PBC, the State Planning Commission (SPC),<sup>⑤</sup> and the Ministry of Finance (MOF) would set a limit on the total amount of annual enterprise bonds issues. A quota of US \$ 806 million was set that year. In 1992, the total issuance

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① In December 1986, the State Council issued *Provisions for Furthering Reform and Revitalizing Enterprises*. According to the provision, "a few qualified large and medium-sized enterprises owned by the state can be selected to experiment with the shareholding system".

② From 1954 to 1958, the Chinese government issued a total of RMB 36 billion in State Economic Construction Bonds.

③ China's enterprise bonds were mainly issued in accordance with the *Regulation on the Supervision of Enterprise Bonds* promulgated in 1993, when the *Company Law* had yet to be introduced and "corporations" were not mainstream enterprises. In 1994, the *Company Law* was enacted, but the provisions on "corporate bonds" were not implemented and the *Regulation on Enterprise Bonds* still applied. The enterprise bonds embodied the legacy of the planned economy: issuers of these bonds were mainly SOEs, there was an annual issuance quota, government approvals and bank guarantees were also required. This process was not comparable to the issuance of corporate bonds in the international capital markets.

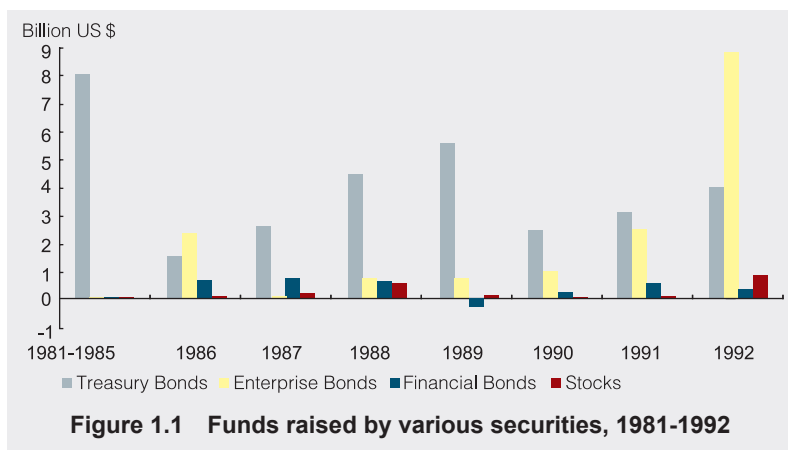
④ The exchange rates for each year are available in the appendix II.

⑤ Currently known as the National Development and Reform Commission (NDRC).



reached a record high of US \$ 12.7 billion. However, in the fever of issuing enterprise bonds, many enterprises did not prepare to pay back the bonds on maturity, and many defaulted. Starting in 1993, the issuance of enterprise bonds saw a long period of decline.

**Financial bonds.** In 1984, China implemented a stringent monetary policy to curb inflation. Against this macroeconomic environment, some construction projects financed by bank loans ran short of funds. Banks started to issue financial bonds with interest rates higher than the deposit rates to support the completion of these projects. As a result, financial bonds became a regular financing tool for banks.



Note: Funds raised by bonds represent the total amount of bonds issued less the amount of bonds redeemed each year. Financial bonds include policy banks' financial bonds and financial bonds by financial institutions.

Source: *China Securities and Futures Statistical Yearbook*, 2007.

### 3. The emergence of the securities market and stock exchanges

As the volume of securities issued increased and the number of investors grew, there was a pressing demand for securities brokerages and trading. Over-the-counter transactions then appeared for stocks and bonds. In August 1986, Shenyang Trust & Investment Corporation became the first company to provide brokerage service for stock and bond trading, and loans with enterprise bonds as collateral. A month later, the Jing'an District Branch of the Shanghai Trust & Investment Company, a subsidiary of the ICBC, started over-the-counter trading of shares it underwrote for the Feile Audio Equipment Co. and Yanzhong Industrial Co., Ltd., marking the first occurrence of secondary trading.

Starting from April 1988, the trading of treasury bonds by retail investors was permitted in seven cities<sup>①</sup>. Two months later, the business expanded to 28 provinces and municipalities, and 54 large and medium-sized cities. By the end of that year, the trading of treasury bonds had spread across the country, marking the earliest form of the secondary bond market.

In 1990, the Chinese government began to allow some large cities to establish stock exchanges. Consequently, the Shanghai and Shenzhen Stock Exchanges were established in December 1990. At the end of 1991, the Shanghai Stock Exchange (SSE) had 8 listed stocks and 25 members,<sup>②</sup> while the Shenzhen Stock Exchange (SZSE) had 6 listed stocks and 15 members. On April 4, 1991, SZSE launched the Shenzhen Composite Index, taking the previous day as the base of 100 points. On July 15, 1991, SSE launched the Shanghai Composite Index, taking December 19, 1990 as its base of 100 points.

#### **The once prosperous “Hong Miao Zi Market”**

In December 1992, an informal market for trading the non-listed company shares held by employees emerged and became very active on the small street called “Hong Miao Zi” in Chengdu, the capital city of Sichuan Province. Investors from Shenzhen and other parts of the country rushed into the market to purchase the non-listed share certificates before the public listing of the local companies in Sichuan Province from the employees of these companies, driving the price up quickly. It became a talk of the town at the time that “the share price doubled minutes after you buy it on Hong Miao Zi Market”. At its peak, the market saw several thousand investors on a daily basis. Almost all companies in Sichuan Province (except for Chongqing), traded their shares and share certificates in this market. Up to 80 different kinds of products were traded at one point, including bonds and warrants. In May 1993, the government ordered the closure of Hong Miao Zi market.

## **4. The emergence of securities intermediaries and self-regulatory organizations**

The development of the primary and secondary markets led to the creation and expansion of the securities industry. In 1984, the Jing'an District Branch of the Shanghai Trust & Investment Company, a subsidiary of ICBC, under-

① The seven cities were Shenyang, Shanghai, Shenzhen, Guangzhou, Wuhan, Chongqing and Harbin.

② Initial members of the stock exchanges were mainly trust and investment companies or their securities divisions, and nascent securities firms.

wrote two stocks — “Feile Audio” and “Yanzhong Industry”. In September 1987, Shenzhen Special Zone Securities Firm, the first professional securities firm in China, was established. In 1988, in response to the nationwide expansion in treasury bond trading, the PBC allotted funds to establish 33 securities firms across the country. Meanwhile, the MOF and its local bureaus also established several securities firms, which were the first securities firms in China. These were mainly engaged in treasury bond trading.

In August 1991, the Securities Association of China,<sup>①</sup> a not-for-profit organization, was founded in Beijing as the self-regulatory organization(SRO) of the securities industry.

### 5. Experiments with futures exchanges

In October 1990, Zhengzhou Grain Wholesale Market was opened and forward contracts were introduced, marking the beginning of forward trading in China. In October 1992, Shenzhen Nonferrous Metals Futures Exchange introduced the “Standard Contract for Special Grade Aluminum Futures”, the first standard futures contract in China, achieving the transition from forward contracts to futures transaction.

### 6. The need for proper regulation and supervision

During the early stages of shareholding (or corporate ownership) reform, various stock issuance measures were developed by enterprises in the absence of regulation and supervision.<sup>②</sup>

Some enterprises offered special awards for their issues, including

#### “August 10 Incident”

On August 10, 1992, a serious shortage of IPO subscription application forms, combined with poor organization and other irregular practices, resulted in violent protests by potential retail investors in Shenzhen. The incident triggered the Chinese government’s decision to set up a national regulatory body to supervise activities on the equity market.

① China Securities Association is a self-regulatory organization which securities institutions are required to join. Its main responsibilities are: submitting the suggestions and requirements of members to the securities regulatory administrator; establishing self-regulatory principles for its members and arranging training and competency exams; mediating dispute among members and between members and clients, and so forth.

② In July 1984, the Shanghai branch of the PBC issued *Provisional Measures for Administration of the Issuance of Shares*, which was revised to *Provisional Measures of Shanghai Municipality for Administration of Shares* in 1987; in October 1986, Shenzhen Municipal Government issued the *Provisional Regulations of Shenzhen Economic Special Zone on State-owned Enterprises’ Pilot Shareholding Reform*; the *Provisional Regulations on Over-the-counter Transactions of Securities* was issued in January 1987.

enrolling subscribers into lottery, or offering guaranteed interest payment and principals. These practices added an element of chaos to the primary market.

In March 1990, Shanghai and Shenzhen were permitted to pilot the public offering of stocks, and issued rules for IPOs and stock trading.<sup>①</sup>

Since the dividends paid by certain stocks were more generous than bank deposits, and there were few joint stock enterprises offering IPOs at the time, demand far outstripped supply,<sup>②</sup> with investors swarming to Shenzhen and Shanghai to purchase shares. Although municipal governments took measures to cool the market, the serious shortages caused by the limited number of subscription forms,<sup>③</sup> together with market irregularities and malpractice, finally led to the “August 10 Incident”, an investor-led protest against irregularities.

The speech made by Deng Xiaoping during his southern tour of China in early 1992 ushered in a new era of reform and opening-up. While visiting Shenzhen, the city bordering HongKong, Deng Xiaoping made the following remarks on securities market: “Securities, stock markets, are they good or evil? Are they dangerous or safe? Are they unique to capitalism or also applicable to socialism? Let’s try and see. Let’s try for one or two years; if it goes well, we can relax controls; if it goes badly, we can correct or close it. Even if we have to close it, we may do it quickly, or slowly, or partly. What are we afraid of? If we maintain this attitude, then we will not make big mistakes.”<sup>④</sup> In that same year, China defined its key economic reform objective as the “construction of a socialist market economy”.<sup>⑤</sup> The key strategy was to transform the

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① In November 1990, the Shanghai Municipal Government issued *Administrative Measures of Shanghai Municipality Governing Securities Trading*. In May 1991, the Shenzhen Municipal Government issued *Provisional Measures of Shenzhen Municipality for Administration of the Issuance and Trading of Shares*. In January 1992, Shenzhen Municipal Government issued the *Provisional Regulations of Shenzhen Municipality Concerning Joint Stock Limited Companies*.

② Shenzhen Municipal Government took a series of administrative measures in May 1990: banning illegal off-floor trading; imposing a 0.5% stamp duty on both sellers and buyers; setting a daily price change ceiling and floor limits of 10%; increasing the number of branches; and enhancing the disclosure of market information and the provision of proper guidance to the public.

③ Subscription forms were distributed by companies that issued a fixed amount of shares at a specific location within a certain period of time. People who bought the forms were eligible for share allocation and participation in the IPO.

④ *Selected Works by Deng Xiaoping*, Volume III, Page 373.

⑤ Pursuant to the resolution passed at the Fourteenth National Congress convened in October 1992.

SOEs into joint stock companies and allow them to raise funds through the stock market. In the following year, the stock issuance piloted in Shanghai and Shenzhen was further extended nationwide, turning a new page for the history of China's capital markets.

### Summary

In this early stage of development, China's capital markets began to emerge as an answer to the massive economic transition that was taking place in China. The capital markets evolved from a number of regional schemes, which lacked a unified regulatory and supervisory framework. The "August 10 Incident" in Shenzhen further exposed the pitfalls of such disorderly development, and signaled that the capital markets urgently needed unified regulation and supervision.

## Section 2

### Formation and Initial Development of National Capital Markets, 1993-1998

In October 1992, China's State Council established the Securities Committee (SCSC) and the China Securities Regulatory Commission. This marked an important milestone as China's capital markets started to align for the first time under a single centralized regulatory framework. This propelled the capital markets into an important new stage of development.

In the following years, the authorities established a series of rules and regulations. To mitigate financial risks in the aftermath of the 1997 Asian Financial Crisis, China consolidated unauthorized securities trading markets and rectified irregularities in the operations of securities firms, investment funds, futures brokerage firms and exchanges. In addition, the shareholding reform and listing of SOEs fostered steady growth in the size of the market and in the number of intermediaries and investors.

#### **The State Council's *Circular on Stock Market Development* in 1992**

In late 1992, the State Council issued the *Circular on Further Strengthening of Macro-management Over the Securities Market* when, within a short period, volatility and a steep correction occurred in the stock market. The 1992 circular is regarded as the first ever official document by the government to spell out a relatively complete and systemic framework for regulating the stock market. Drafted in the backdrop of the lessons learned from earlier experiment and pilot programs, the circular spells out key strategic directions for future development. Since then, the development of capital markets has been on the governments' agenda. The circular deals with seven issues, including the streamlining and strengthening of the regulation and supervision of capital markets, standardizing the issuance and listing procedures, planning for stock issuing in 1993, further opening up of the securities market, reinforcing the legal framework for the securities market, drafting the securities market's strategy and development plan, stepping up the infrastructure development of the securities market, enhancing its management and supervision, and safeguarding its healthy development. Many attributed the early development of capital markets in China to this circular.

### 1. Establishing a centralized regulatory and supervisory framework

The first institution exercising centralized supervision over China's securities market was the Securities Supervision Office of PBC, which was established in May 1992. In July of the same year, the State Council instituted the Joint Staff Meeting for Securities Supervision to oversee the securities market on its behalf. However, the "August 10 Incident" demonstrated that the establishment of a dedicated regulator, working in accordance with international practices, was needed. Therefore, the State Council set up the SCSC and the CSRC in October 1992. In December, the State Council issued the *Circular on Further Strengthening of the Macro-management Over the Securities Market*, defining the government oversight of the securities market under centralized supervision.

#### The SCSC and the CSRC

In October 1992, the SCSC was established to oversee the securities market on behalf of the State Council. SCSC was composed of the heads of ministries and commissions such as the State Commission for Restructuring and Economic Reform, the SPC, the MOF, and the PBC. SCSC was responsible to draft relevant laws, rules and regulations for securities market, develop long-term strategies, deliver guidance and coordinate among central and local governments, conduct supervision and inspection of market activities. The CSRC reported to SCSC and was responsible for developing market rules and regulations, supervising the securities firms, especially their proprietary trading activities, and listed companies as well as their issuance and selling of securities to the public, and overseeing the overseas listing of domestic companies. During the National Financial Sector Work Conference in November 1997, the supervision of securities firms which had been carried out by the PBC was transferred to CSRC. In April 1998, the SCSC also merged with the CSRC.

In November 1997, China's financial system adopted an approach to separate the operations and supervision of the banking, securities and insurance industries. In April 1998, the CSRC became the regulator of the national securities and futures markets by consolidating the supervisory functions of SCSC and PBC into the CSRC. It also developed a regional supervision system by absorbing the provincial securities regulatory offices. With a total of 36 regional offices across the nation,<sup>①</sup> a centralized supervisory framework was established.

① Including securities regulatory offices for nine regions (Tianjin, Shenyang, Shanghai, Jinan, Wuhan, Guangzhou, Shenzhen, Chengdu and Xian), two offices (Beijing and Chongqing) were directly subordinate to the CSRC, and securities regulatory offices for specially-appointed agents were set up in 25 provinces, autonomous regions, and municipalities with independent planning status.

## 2. The legal framework shapes up

The CSRC has driven the formulation of a number of laws, rules and regulations for the securities markets since its inception, including

- The *Provisional Regulation on the Issuing and Trading of Shares* was promulgated in April 1993 to regulate share issuance and trading as well as the acquisition of listed companies.
- The *Implementation Rules on Information Disclosures of Companies Issuing Public Shares*, issued in June 1993, set up standards for required information disclosures of listed companies.
- The *Provisional Measures on Prohibiting Fraudulent Conducts Relating to Securities* and the *Circular on Prohibiting Securities Market Manipulation*, promulgated in August 1993 and October 1996, respectively, specified the criteria for defining illegal trading activities and related supervisory sanctions.

The *Company Law*, implemented in July 1994, sets out specific provisions for the conditions of setting up a company, the organization of a company, share issuance and transfer, corporate bonds, liquidation procedures and legal liabilities. It also sets standards of corporate governance for limited liability companies and joint stock limited liability companies (joint stock companies), laying the legal foundation for the development of joint stock companies and in turn, the capital markets.

The CSRC has issued a series of regulations over the operations of securities firms, including *Administrative Procedures for Securities Brokerage Institutions' Equity Underwriting Businesses and the Proprietary Trading Businesses*. In November 1997, the *Provisional Administrative Procedures on Securities Investment Funds* was issued, which promoted the development of the securities investment fund industry.

The above-mentioned laws, rules and regulations facilitated the take-off of China's capital markets significantly. They also laid a foundation for further improvements in related rules and regulations.

## 3. Establishment of an approval system for share issuance

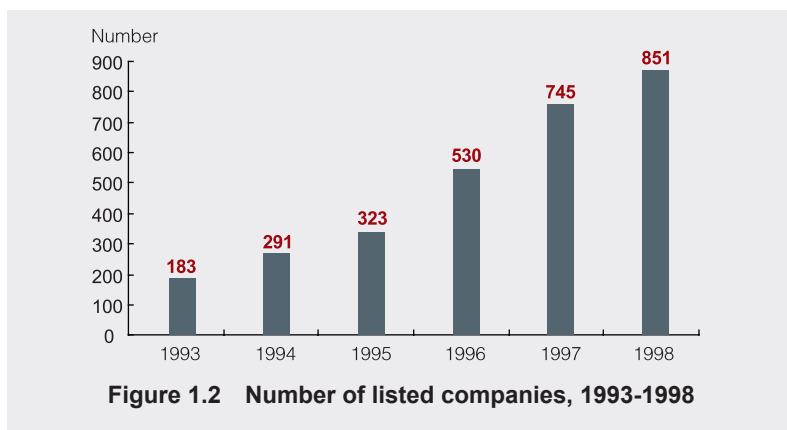
Following the establishment of SCSC and CSRC, stocks could be now issued through public offering to all investors in the country. However, the CSRC imposed a quota on the maximum number of shares that could be issued



each year<sup>①</sup> with the intention of curbing the potential excessive investment demand in a pre-mature market where market participants had not developed an understanding of the market rules, their rights and obligations. Accordingly, provincial governments and industry supervising bodies were assigned issue quota and they would recommend enterprises for listing within the given quota. The CSRC would then give final approval on public offerings.

With respect to issuance, the CSRC introduced measures such as offering an unlimited number of application forms, a subscription deposit system, and online bidding<sup>②</sup> from 1993, in an effort to promote the principle of “openness, fairness and equality”, a lesson drawn from the “August 10 Incident”.

With respect to pricing of IPOs, different approaches have been adopted. Before the creation of the exchanges, shares were mainly issued at par value when there was no system in place to determine the price. After the establishment of the exchanges, the issuance price was usually determined by the profit after tax and a fixed price earning ratio<sup>③</sup> due to the immaturity of both issuers and underwriters, and the lack of institutional investors.



Source: *China Securities and Futures Statistical Yearbook*, 2007.

- ① The SCSC initially determined the total issue ceiling based on demand generated from China's economic development and the actual situation of the capital markets, and then further allocated the quota according to the nature of each province, industry sector, and demand. The quota were US \$ 0.8 billion, US \$ 0.6 billion, US \$ 1.8 billion, and US \$ 3.6 billion in 1993, 1994, 1996 and 1997 respectively.
- ② This refers to the condition that under the exchange's trading system, with the leading underwriter as the sole “seller” of the shares, investors subscribe to shares with a buy order within a specified period. After the end of subscription, the stock exchanges' host computer then confirms it as an effective subscription according to the capital actually received.
- ③ Issue price of a new share = Profit after tax per share × price earning ratio of the issue

Table 1.1 Details of the securities market, 1993 – 1998

	Total funds raised from A-shares (Billion US\$)	Total funds raised from B-shares (Billion US\$)	Number of investors' accounts opened (million)	Total market capitalization of shares (Billion US\$)	Total market capitalization of tradable shares (Billion US\$)	Trading volume of Shanghai and Shenzhen Stock Exchanges (Billion US\$)
1993	4.8	0.7	8.4	61.5	15.0	62.9
1994	1.2	0.4	11.1	42.8	11.2	94.3
1995	1.0	0.4	12.9	41.6	11.2	48.3
1996	3.5	0.6	24.2	118.4	34.5	256.6
1997	10.0	1.3	34.8	211.5	62.8	370.6
1998	9.4	0.3	42.6	235.8	69.4	284.2

Notes: 1. Since state shares and legal person shares were not tradable on China's stock markets before 2005, there is a difference between the total market capitalization and the market capitalization of tradable shares.

2. Total funds raised from A-shares includes stocks and convertible bonds.

Source: *China Securities and Futures Statistical Yearbook, 2007*.

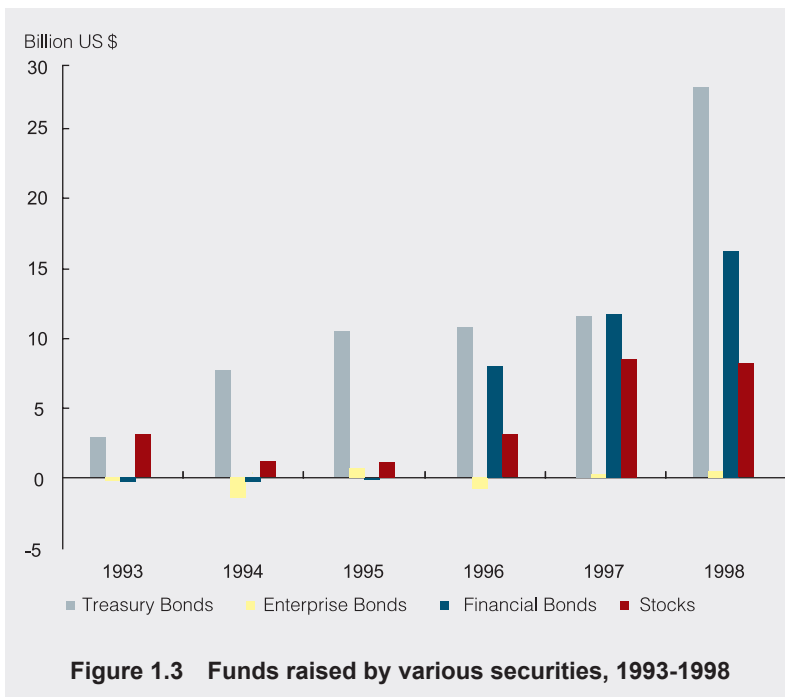


Figure 1.3 Funds raised by various securities, 1993-1998

Note: The amount raised in the bond market is the difference between the issuance volume and those redeemed during the year. Financial bonds include policy bank's financial bonds and common financial bonds issued by financial institutions.

Source: *China Securities and Futures Statistical Yearbook, 2007*

#### 4. The inauguration and development of stock exchanges

The Shanghai and Shenzhen Stock Exchanges, founded in 1990, have gradually moved to a paperless securities system, eliminating the need to transfer paper certificates of securities in trading. The two exchanges introduced an automatic trading system by matching numerous buy and sell orders in a centralized process, with centralized order matching, prioritized according to price and time. Consequently, market transparency and information disclosure became much better than at the previous off-the-street markets and the regional over-the-counter retail markets, substantially reducing transaction costs and risks. At the same time, the exchanges depository and clearing companies established highly-automated electronic depository systems respectively.<sup>①</sup> In an effort to reduce price volatility, the daily price change floor and ceiling limits were introduced and adjusted a number of times, and have been set at a range of 10% in either direction since December 1996.

##### **Consolidation and closure of unauthorized securities trading centers**

Before and after the establishment and operation of the Shanghai and Shenzhen Stock Exchanges, a considerable number of local assets and property rights trading centers, securities trading centers or securities automatic quoting systems were established by the local governments without authorization from the State Council. They engaged in trading of equities of unlisted companies and some were later connected to the Shanghai and Shenzhen Stock Exchanges to function as their local trading floors. These unregulated trading centers assumed substantial financial risks. In March 1998, the State Council and the CSRC issued “*The Plan to Consolidate and Restructure the Unregulated Stock Trading Platforms*”, prohibiting the local asset and property rights trading centers from engaging in any public offering and subsequent trading of shares. In September 1998, the State Council and CSRC again issued “*the Plan to Consolidate and Liquidate the Securities Trading Centers*”, closing down all securities trading centers and their subsidiary securities depository companies that had organized public offering and trading of shares and warrants of unlisted firms as well as funds by connecting to the Shanghai and Shenzhen Stock Exchanges. The CSRC then consolidated and closed 41 illegal off-the-street and over-the-counter retail trading centers through a process of “cutting the expansion of such centers, consolidating their business into formal exchanges and finally closing them down”.

① In March 2001, the China Securities Depository and Clearing Corporation Limited was incorporated by restructuring and merging the original depository and clearing systems of Shanghai and Shenzhen Stock Exchanges, with a registered capital of US \$ 72.5 million.

As the market developed, new products were added to the Shanghai and Shenzhen Stock Exchanges, including government bonds, warrants,<sup>①</sup> enterprise bonds, convertible bonds, and closed-end funds. With the establishment of the national trading platforms of the Shanghai and Shenzhen Stock Exchanges and a centralized regulatory framework, there has been steady growth in the number of listed companies, total market capitalization, total tradable shares market capitalization, funds raised from share issuance, number of investment accounts and total trading volume.

## 5. The growth of intermediaries

The number of intermediaries has grown in the wake of the creation and expansion of the national securities markets. October 1992 saw the incorporation of three national securities firms, namely Huaxia, China Southern and Guotai, affiliated with ICBC, Agricultural Bank of China (ABC), and China Construction Bank (CCB). In subsequent years, a number of securities firms were established with capital mainly from banks, local governments and central government agencies. Their business covered securities underwriting, brokering, proprietary trading and industrial investment. Furthermore, trust and investment companies (TICs) also undertook securities business, whilst commercial banks participated in government bond underwriting and dealing. At the end of 1998, there were 90 securities firms and 2412 branches. The number of professional service firms involved in the securities industry had also risen, with 107 accounting firms, 286 law firms and 116 asset appraisal companies active in this field.

## 6. The emergence of securities investment funds and their regulation

From 1991, a number of funds invested in securities, futures and real estate “Old Funds” were formed. With the support of local governments or bank branches, these funds raised capital from the public. By the end of 1996, there were 78 closed-end funds, with a total fund size of approximately US \$ 794 million. A large portion of their portfolios were illiquid real estate investments. Some of the listed funds were targeted by speculators, causing significant market disturbance. In November 1997, the *Provisional Measures on Administration of Securities Investment Funds* was promulgated to regulate the development of securities investment funds, whilst the winding up of

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① In October 1992, Shenzhen Baoan Enterprises (Group) Joint Stock Company issued warrants for the first time.

old funds began. By the end of 1998, six new fund management companies were approved to set up closed-end securities investment funds. The combined size of these funds reached about US \$ 1.5 billion.

### 7. Opening-up to the outside world

**B-share market.** The early 1990s were characterized by a shortage of foreign currency and tight foreign exchange control. Against this backdrop, China undertook a pilot scheme to issue Renminbi-denominated shares to foreign investors aimed at attracting foreign capital to the securities market. These shares, known as B-shares, are domestically-listed shares, denominated in Renminbi but subscribed to and traded in US or Hong Kong dollars by overseas investors.

#### B-, H-, N-, and S-shares

- In November 1991, Shanghai Vacuum Electron Devices Company Limited issued 1 million special Renminbi-denominated shares at par of RMB100 (US \$ 18.8) each to overseas investors. The company went to list on the SSE in February 1992, becoming the first B-share in China's securities market.
- In June 1993, Tsingtao Brewery Company Limited was listed in Hong Kong, becoming the first Chinese company to issue H-shares.
- In August 1994, Shandong Huaneng Power Development Company Limited was listed on the NYSE and was the first company to issue N-shares.
- In March 1997, Beijing Datang Power Generation Company Limited became the first Chinese company to go public on the London Stock Exchange, known as L-shares.
- In May 1997, Tianjin Zhongxin Pharmaceutical Group became the first S-share company to go public on the Singapore Stock Exchange, known as S-shares.

By the end of 1998, a total of US \$ 7.4 billion had been raised from issuing B-shares.<sup>①</sup> This, to some extent, eased the shortage of capital, improved corporate governance and management, and improved legal and accounting practices for China's securities markets.

Following the listing of domestic companies in Hong Kong (H-shares) and

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① After October 2000, the B-share market suspended share issuance. In February 2001, China permitted domestic residents to open B-share accounts with legally-obtained foreign currency and trade in B-shares. In 2003, the issuance of B-shares resumed when Shangong Shenbei (Group) Company Limited (900924, SH) issued 100 million of B-shares to 14 strategic investors in November.

New York (N shares), and the listing of PRC companies incorporated overseas in HongKong (red chips), the importance of B-shares declined, and trading volume and market capitalization shrank.

**Listing abroad.** In June 1993, the first domestic enterprises began listing in HongKong and were well received by international investors. This success attracted more and more Chinese enterprises to the HongKong market (see Table 1.2) and also gradually led to listings in the U.S., Singapore and London.<sup>①</sup> Overseas listings provided more financing options for Chinese enterprises, and led to the initial exposure of international investment banks to China. The listings also accelerated the restructuring of large SOEs and enhanced their reputation and competitiveness. At the same time China's securities industry gained exposure to international practices and international investors began to learn about Chinese economy and build up confidence in investing in China.

Table 1.2 Funds raised by overseas listed companies, 1993 – 1998

Year	1993	1994	1995	1996	1997	1998
Funds raised (Billion US\$)	1. 1	2. 2	0. 4	1. 2	4. 7	0. 5

Source: CSRC.

**Other.** In August 1995, Isuzu Motors Ltd. and Itochu Corporation of Japan were the first foreign companies to become the largest shareholders of a PRC-listed company, “Beijing Beilu”, through a contractual agreement to acquire the non-tradable shares of the Chinese firm. This was the first case of foreigners becoming the largest shareholder in a Chinese listed company through the purchase of “legal person” shares. Also, a gradual stream of Sino-foreign equity joint ventures went public in China.

In July 1995, the CSRC became an official member of the International Organization of Securities Commission (IOSCO) at its 21st annual meeting.

## 8. Initial attempts in developing the futures markets

Treasury bond (T-bond) futures were introduced by the SSE in December 1992, initially to securities firms only. Availability was expanded to the gen-

① In August 1994, the *Special Regulation For PRC Joint stock Companies Issuing Shares and Listing Outside of the PRC* was implemented.

eral public in October 1993. Trading volume of T-bond futures surged in early 1995 with 14 T-Bond Futures Exchanges.

Similarly, China's commodity futures market also saw chaotic development. By 1993, there were more than 40 commodity futures exchanges and more than 300 futures brokerage companies. Some futures brokerage firms were poorly managed, while others engaged in speculative futures trading with state-owned capital. Many were recklessly involved in overseas futures trading, whilst underground deals and fraud occasionally occurred.

At the end of 1993, China began to clean up the futures markets.<sup>①</sup> The State Council made it clear that the SCSC and CSRC were responsible for supervising the futures markets. The State Council ceased to approve the incorporation of any new futures exchanges, and gradually consolidated the existing exchanges into just three.<sup>②</sup> It imposed rigorous controls over futures trading by state-owned entities, punished a number of illegal futures brokerages and suspended the futures trading of a number of commodities. Following the

### Disturbance of Series 327 T-Bond Futures

Series 327 refers to a futures contract on the 3-year T-Bond to be delivered in June 1995. Due to different expectations on inflation and the discount rates of government bonds, major investors held divided views on the price of this futures contract. On February 23, 1995, the price of Series 327 went up drastically, and Wanguo Securities, a major player that shorted the Series 327, if failed to keep the price below US \$ 17.78, it could have faced a total loss of US \$ 718.5 million. During the last eight minutes before the market closed, Wanguo Securities placed a massive sell order of 7 million contracts worth of US \$ 16.8 billion, which cut the closing price to US \$ 17.66, from the highest of US \$ 18.12 that day. The SSE issued an emergency notice, declaring that all transactions conducted in the last eight minutes of the day were invalid due to gross irregularities in the trading. In May 1995, The T-bond futures trading was suspended after two years' experiment.

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① In November 1993, the State Council issued the *Circular on Preventing Reckless Development of the Futures Market*. In May 1994, the State Council's General Office endorsed the *Instructions Requested for Certain Opinions on Resolutely Preventing Reckless Development of the Futures Market* drafted by the SCSC.

② By April 1995, the number of futures exchanges had been reduced to 14. In August 1998, the State Council issued the *Notice on Further Reorganizing and Regulating the Futures Market*, and further reduced their number to three in Dalian, Shanghai, and Zhengzhou.

“Disturbance of Series 327” in 1995, the CSRC made further improvements to the structure of the futures markets by regulating trading activities, and reinforcing risks monitoring and management.<sup>①</sup>

## Summary

With the establishment of a central regulatory framework for capital markets, China's regional stock markets rapidly developed into a centralized national market, which quickly grew under the framework of newly-issued laws and regulations. In the meantime, problems arose as imperfections in market mechanisms accumulated. This emphasized the need for continued improvement of the legal and regulatory frameworks.

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① The CSRC issued *Opinions on Membership Reform of the Futures Exchanges* and *Circular on Further Controlling the Risks of Futures Market and Stringently Cracking Down on Market Manipulation* in September and October 1995, respectively. In February 1996, it issued *Circular on Requesting Instructions for Further Reinforcing Supervision on the Futures Market*.



## Section 3

### Further Regulation and Development of the Capital Markets, 1999-2007

The *Securities Law*, issued in December 1998 and enacted in July 1999, confirmed the importance of the capital markets and formalized its legal status in China for the first time. It was subsequently amended in November 2005. These milestones had a profound impact on the development of the capital markets' legal system.

During this period, China continued its reforms to improve its socialist market economic system to develop a more prosperous society. As economic reforms progressed, joint stock companies, both state-owned and private, increasingly raised funds on the capital markets. In December 2001, China was admitted to the World Trade Organization (WTO), and further opened its door to the outside world. The financial sector reforms moved forward again while the capital markets grew broader and deeper.

#### 1. Refinement of the capital markets' legal and regulatory system

The *Securities Law* enacted in 1999 was the first national law to regulate the issuance and trading of securities in China. In response to extensive reforms in the financial sector, as well as the development of the capital markets, the National People's Congress (NPC) began to amend the *Securities Law* and the *Company Law* in 2003, with revisions being announced in 2005 and enacted consequently in 2006.

The introduction of a centralized supervisory framework in 1998 led to a gradual improvement in the regulatory and supervision systems of the securities and futures markets. In 2004, the CSRC reorganized its regional supervision offices into provincial supervisory bureaus, and decentralized supervisory responsibilities to the local agencies. Meanwhile, CSRC also developed the mechanism to coordinate its supervision with local governments.

The enforcement of laws and regulations related to capital markets gradually improved as the CSRC set up enforcement offices<sup>①</sup> in the local supervisory

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① The CSRC had no enforcement department when it was established in 1992. It set up an enforcement department in 1995 to investigate illegal activities in the securities and futures markets.

bureaus, and in 2002 a special securities crime investigation bureau<sup>①</sup> was established to investigate market manipulation and insider trading. The Securities Crime Investigation Bureau of the Ministry of Public Security was also established to work together with the CSRC to investigate crimes in the securities market.

A centralized enforcement system was developed in 2007 when the CSRC set up the Sanction Committee, Chief Enforcement Office and the Law Enforcement Task Force in its headquarters and reinforced its Enforcement Offices with a larger workforce at local supervisory offices. Inspection and sanctions are now managed as separate functions within the CSRC, to avoid conflicts of interest and to ensure professionalism, efficiency and justice in law enforcement.

In strengthening law enforcement and fulfilling its supervisory mandates, the CSRC conducted investigation and imposed sanctions on illegal securities trading activities to protect the interests of investors and ensure market integrity. Examples of this include the cases of “Qiong Min Yuan”, “Yin Guangxia”, “Zhongke Venture”, “Delong Group”, “Ke Long”, “Southern Securities firm” and “Minfa Securities firm”. From 2003 to 2007, the CSRC investigated 736 cases, forwarded 104 cases for criminal charges and imposed sanctions on 212 cases involving 180 entities and 987 individuals. Some 165 executives and professionals were deprived of the right to practice in the securities market for extended periods.

### **The Qiong Min Yuan Incident**

Qiong Min Yuan, or the Hainan Min Yuan Modern Agriculture Development Company Limited, was once the dark horse of China's stock market in 1996, when its share price rocketed 1,059% that year. The company was investigated on charges of false accounting and its shares were suspended from trading on March 1, 1997. The investigation found that US \$ 79 million of its capital surplus, as well as US \$ 68.1 million out of the US \$ 68.7 million in profits as stated in its 1996 annual report, were fictitious. The Chairman of Qiong Min Yuan was sentenced to three years of imprisonment in November 1998. The company was acquired by another firm in July 1999.

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① Enforcement Bureau II. The original Enforcement Bureau, which dealt with general violations of regulations, was renamed Enforcement Bureau I.

### The Yin Guangxia Incident

Yin Guangxia (Ticker 600052) announced false profits of US \$ 89.6 million by fabricating purchase and sales contracts, export customs declaration forms, tax-free documents, financial bills, and value-added tax invoices from 1999 to 2000. The audit report issued by the Shenzhen Zhongtianqin Accounting Firm and its signatory accountants was a gross misrepresentation. The news caused the company's stock to fall by the maximum permitted 10% each day for 10 days, and its market capitalization lost billions. The CSRC imposed administrative penalties on the company in April 2002. From then on, the Yinchuan Intermediate People's Court began to hear claims from 847 investors against Yin Guangxia. On May 25, 2005, the court ordered Yin Guangxia to compensate the minority shareholders a total of 5.4 million shares from its surplus capital. The license of Zhongtianqin Accounting Firm was later revoked by the MOF.

### Market manipulation of "Zhongke Venture"

From November 1998 to January 2001, the majority shareholder of Kondarl (renamed "Zhongke Venture" in December 1999, Ticker 000048) and accomplices conspired to manipulate the company's share price. They raised a total of US \$ 604 million from the public and instructed several parties to buy and sell the shares using a number of securities accounts (reportedly up to 1,500 accounts) and shareholder names without any actual change of ownership. By then, these majority shareholders held up to 55.36% of total tradable shares of Zhongke Venture. In early 1998, the share price of Zhongke Venture began to rise, soaring by over 1,000% to US \$ 10.15 per share. However, by the end of 2000, the stock price fell sharply to US \$ 1.57 per share with its market capitalization dropped by US \$ 604 million when these market manipulators ran out of funds. Other minority investors bore the losses and lost confidence. Following an investigation by the regulatory authorities and the judiciary agencies, the defendants were sentenced in April of 2003.

## 2. Development of market discipline in capital markets

China's capital markets grew rapidly with the promulgation of the 1998 *Securities Law*. The transaction, registration, and settlement systems of the exchanges were made more efficient. The relevant legal and accounting regulations had become better formulated, and the secondary market grew more active. Nonetheless, some problems remained embedded as the capital markets evolved. These problems, together with systematic and structural

limitations, remained unresolved and became more serious. Starting from 2001, the market entered a 4-year period of adjustment. Stock indices slumped,<sup>①</sup> companies struggled to secure initial public offerings (IPOs), and listed companies also encountered difficulties in obtaining refinancing. Securities firms battled to survive, and by 2005, the securities industry had recorded losses for four consecutive years.

### The origin of non-tradable shares in China

Share-split refers to a phenomenon in China where the shares of listed companies in China's domestic market (known as A-share market), are divided into tradable and non-tradable shares based on whether they can be listed and traded on stock exchanges. The tradable shares are those purchased by public investors in IPOs and listed on the exchanges. The non-tradable shares are those held by the shareholders before the companies went public and can only be transferred through negotiation among designated parties. It is a legacy from an early experiment of the shareholding reform, in which the transfer of state-owned shares was deemed unnecessary and was therefore put on hold for an indefinite period even though no specific rules were drafted for the overhang.

In May 1992, an *Opinion on Regulating Joint Stock Companies* issued by the former State Planning Commission provided that “the transfer of state-owned shares and shares held by foreign investors will be subject to relevant rules of the government”. The State Council's *Provisional Regulation on the Issuance and Trading of Shares* issued in April 2003 also provided that “Transfer of shares owned by the State must be approved by the relevant authorities and the relevant rules shall be issued separately”.

In practice, the transfer of state-owned shares was shelved and no “regulation” or “specific measures” relating to such trading was issued. Consequently, non-state shares such as legal person shares and natural person shares before public offerings followed an arrangement similar to that for state-owned shares and became non-tradable. Specifically, a listed company would commit in the prospectus or public listing announcement that all shares (including state shares, public corporate shares, foreign investors' shares and natural person shares) held by the company's shareholders before the public offering would not be listed and traded publicly in accordance with the laws, regulations and the *Notice on Examining and Approving Share Issuance* issued by the CSRC. Accordingly, all shares publicly offered by a listed company were tradable on a stock exchange, whereas all shares before public offering were still unlisted and non-tradable. In fact, such a practice resulted in there being a large number of shares overhung and non-tradable. All shares derived from a rights issue and a bonus issue were classified into tradable and non-tradable shares based on whether their original stocks were tradable or not. This is the origin of non-tradable shares in China.

① On June 14, 2001, the Shanghai Composite Index reached a record-high of 2,245.44 points. On June 6, 2005, the index had plunged below 1,000 points, to 998.23 points.

In retrospect, many of the problems stemmed from the transition of China's economy from a planned economy to a market economy. Some problems, although originally not recognized as significant, grew into obstacles to market development. These problems included the incomplete corporate ownership restructuring for listed companies, unsound corporate governance, poorly managed brokerage firms, lack of institutional investors, limited supply of blue chip companies, fixed income products and financial derivatives, and the lack of a market-maker system or hedging tools for institutional investors.

In recognition of these problems, the State Council issued *Opinions of the State Council on Promoting the Reform, Opening and Steady Growth of Capital Markets* in January 2004, which triggered another round of reforms in the capital markets, including: implementing non-tradable share reform, enhancing the quality of listed companies, restructuring securities firms, promoting the development of institutional investors and reforming the IPO process. These reforms resulted in substantial improvement in investor confidence, and a turn-around in market sentiment.

### 3. Efforts to develop a multi-layered market system and diversified product structure

China's capital markets have long been dominated by the exchanges in Shanghai and Shenzhen without much diversification. The stringent listing requirements on size, profitability and industry focus exclude many companies. This limits their financing options and reduces the range of risk-return profiles available to investors. To expand the market, the SZSE began to explore the possibility of building a growth enterprise market in 2001 and set up the Small and Medium-sized Enterprises (SME) Board in May 2005. By the end of 2007, 202 SMEs were listed.

The Securities Association of China (SAC) set up a Share Transfer System in 2001 to help the transfer of tradable shares for companies originally listed on the STAQ<sup>①</sup> and NET<sup>②</sup> systems, which had been closed by the government in 1999. The system later also enabled transfers of shares of the de-listed companies from Shanghai and Shenzhen Stock Exchanges. In January 2006,

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① STAQ refers to the Securities Trading Automatic Quoting System developed in July 1992 by the Joint Office for Designing Securities Exchanges (known as the Joint Office originally, and renamed as China Securities Market Research and Design Center). The system mainly carried out trading of legal person shares.

② NET refers to the National Electronic Trading System developed in April 1993 by China Securities Trading System Co. Ltd for the trading of legal person shares.

the System was further expanded to include share transfer of unlisted joint stock companies in Beijing's Zhongguanchun Science Park. By the end of 2007, the System hosted trading for 8 firms originally on the STAQ and NET systems, 41 stocks de-listed from the two exchanges, and 23 companies of Zhongguanchun Science Park. A total of 570,000 accounts had been opened with the total trading volume amounting to 4.4 billion shares, and US \$ 1.4 billion.

### De-listing Mechanism

- The promulgation of the *Company Law* in 1994 stipulated in principle the conditions for the suspension of trading and de-listing of companies, but these rules were not implemented in practice.
- In April 1998, the Shanghai and Shenzhen Stock Exchanges created a "Special Treatment" (ST) category to distinguish shares of those companies with financial problems and their daily price change floor and ceiling limits were restricted to 5%. In April 1999, "Xia Haifa" became the first ST company after recording two consecutive years of losses.
- Subsequent to the enactment of the *Securities Law* in July 1999, the two exchanges issued new rules on suspension of the trading of shares of those companies which had recorded losses for three consecutive years, and categorized them as "Particular Transfer" (PT) stocks. Any PT company recording losses for a further three consecutive years would be de-listed. A PT company recording profits in any one year within three years of PT treatment could then apply for the resumption of its trading.
- In February 2001, the CSRC abolished the PT practice, and a company recording losses for three consecutive years was suspended from trading, and the exchanges no longer provided any share transfer services. A company would be de-listed if it failed to reverse losses in the year following its suspension. In April 2001, PT Shuixian became the first de-listed company from the A-share market.

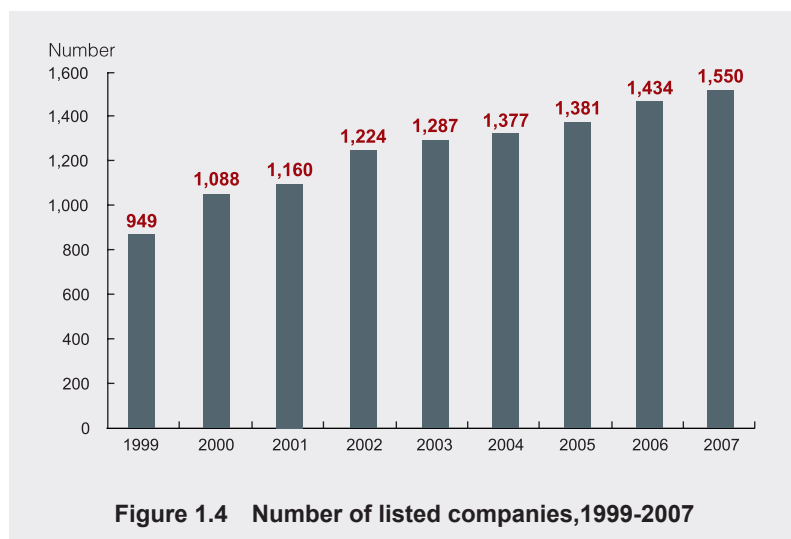
With the launch of the SME Board and the Share Transfer System, China moved a step closer to developing a multi-layered market. New products were launched to meet the diversified demands of investors. These products included convertible bonds; asset-backed, mortgage-backed and non-performing loan-backed securities; collective investment schemes and warrants issued by enterprises or securities firms.

Table 1.3 Summary of the securities markets, 1999 – 2007

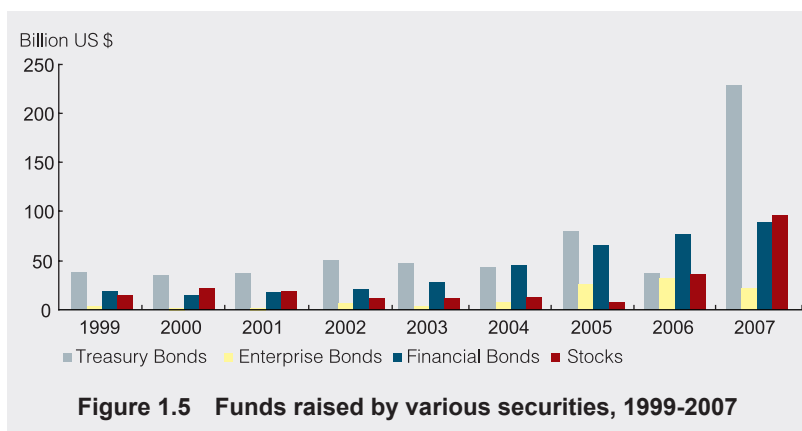
	A-share funds raised (Billion US\$)	B-share funds raised (Billion US\$)	Number of securities accounts (million)	Total market value of shares (Billion US\$)	Market value of floatable shares (Billion US\$)	Total Turnover (Billion US\$)
1999	10.8	0.05	48.1	319.8	99.2	378.3
2000	18.4	0.2	61.5	580.9	194.3	734.8
2001	14.3	0	69.7	525.8	174.7	462.8
2002	9.4	0	72.0	463.1	150.8	338.2
2003	9.9	0.04	73.4	513	159.2	388.0
2004	10.1	0.3	75.9	447.7	141.2	511.5
2005	4.1	0	77.1	395.9	129.8	386.5
2006	30.9	0	82.5	1,121.5	313.7	1,134.9
2007	105.8	0	138.9	4,478.6	1,274.1	6,305.0

Note: The “number of securities accounts” includes those accounts opened for A-shares, B-shares and securities investment funds.

Source: CSRC and *China Securities and Futures Statistical Yearbook*, 2007.



Source: CSRC and *China Securities and Futures Statistical Yearbook*, 2007.



Note: The funds raised through bonds is the net amount of bonds issued less those redeemed. Financial bonds comprise policy and common financial bonds.

Source: CSRC, *China Securities and Futures Statistical Yearbook, 2007*, and [www.chinabond.com.cn](http://www.chinabond.com.cn)

#### 4. The initial development of the bond market

Relative to the scale of China's economy, the national bond market was small, fragmented in its regulation and limited in the types of bonds traded. However, major developments in the legal and regulatory frameworks, the clearing and settlement systems, as well in the trading platforms, did occur. matation disclosure of issuers.

**Bond trading on exchanges.** The range and volume<sup>①</sup> of bonds traded on the stock exchange continued to grow, with continued improvements to the trading systems. The net price<sup>②</sup> bond trading introduced in 2002 facilitated more active trading on the market and improved liquidity. In 2004, government bond outright repo transactions were introduced, and in September 2005, the first domestic asset-backed security by a non-financial institution, China Unicom, was listed. In 2006, convertible bonds with strippable warrants<sup>③</sup> were launched, while rules on registration, custody, and settlement of securities, especially the government bond repos, were further improved. In addition, some enterprise bond offerings were made publicly available on-line via the exchanges' networks, enhancing the transparency and infor-

① Currently, bonds traded on the exchanges are mainly government bonds, enterprise/corporate bonds, and asset-backed securities.

② Net price refers to bond price quoted without accrued interest.

③ A strippable convertible bond is a combination of a bond and stock, and differs from a convertible bond in that the stock warrant is detachable from the bond, and there are no reset and redemption provisions.



**Inter-bank bond market.** The PBC set up the inter-bank bond market in 1997, where mainly institutional investors trade through the China Government Securities Depository Trust & Clearing Co., Ltd. (CDC) platform. The market expanded after 2000 by introducing new products and simplifying the rules. Financial institutions could now participate in the market simply by registration rather than formal approval by PBC as previously required, and their financial bonds could be issued with simplified pre-issuance review. Commercial papers could be issued by filing with the PBC. The range of market participants was broadened to include foreign institutional investors and domestic non-financial institutions. International institutions were also given permission to issue bonds denominated in Renminbi<sup>①</sup>, also known as Panda bonds. The types of bonds issued by financial institutions included short-term, ordinary, foreign currency, subordinated, hybrid and asset-backed bonds<sup>②</sup>. Bond forwards were introduced and enterprise bonds were also traded on inter-bank bond market. The introduction of DVP<sup>③</sup> settlement and STP trading systems simplified the settlement and clearing process.

**Retail services at bank counters.** The counter service offered by commercial banks, an extension of the inter-bank market, was set up in 2002 for individual investors and SMEs to trade in treasury bonds. Since then, the locations for trading government bonds have increased rapidly. There was also a marked increase in the number of individual investors and settlement amounts.

China's corporate bond market lagged behind due to the absence of a credit-rating system and fragmented supervision. Furthermore, the bond market's development was hindered by the overlapping trading platforms regulated by different government agencies. These add extra costs to investors and deter new product development across the markets.

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① In October 2005, the International Finance Corporation and the Asian Development Bank issued RMB-denominated bonds of US \$ 138 million and US \$ 122 million, respectively, on the national inter-bank bond market. They were the first foreign institutions to issue such bonds, and this important move was beneficial in opening China's bond market.

② The PBC and CBRC issued the *Measures for the Pilot Supervision and Administration of the Securitization of Credit Assets* in 2005. The China Development Bank and CCB, as the first batch of issuers, respectively issued US \$ 510 million of "Kaiyuan" and US \$ 368 million of "Jianyuan" credit-backed securities.

③ Delivery versus payment. A delivery versus payment (DVP) settlement system for the inter-bank market began operation on November 8, 2004, when the book-entry and payment systems were connected.

Table 1.4 Bonds issued, 1999 – 2007

Year	Government Bonds (Billion US\$ )	Financial Bonds (Billion US\$ )	Enterprise Bonds (Billion US\$ )	Corporate Bonds (Billion US\$ )	Convertible Bonds (Billion US\$ )	Strippable Convertible Bonds (Billion US\$ )	Short-term Commercial Papers (Billion US\$ )	Asset- backed Securities (Billion US\$ )
1999	48.5	21.8	1.9	—	0.2	—	—	—
2000	56.3	19.9	1.0	—	0.3	—	—	—
2001	59.0	31.3	1.8	—	0	—	—	—
2002	71.7	37.2	3.9	—	0.5	—	—	—
2003	75.9	55.1	4.3	—	2.2	—	—	—
2004	83.7	61.5	4.0	—	2.5	—	—	—
2005	86.0	86.9	25.0	—	0	—	17.4	1.7
2006	111.4	119.4	49.4	—	0.5	2.6	36.6	3.5
2007	299.6	163.0	23.5	15.3	1.2	1.4	45.8	2.4

Note: The above data includes subordinated bonds of banks after 2005.

Source: CSRC, [www.chinabond.com.cn](http://www.chinabond.com.cn), and *China Securities and Futures Statistical Yearbook*, 2007.

## 5. The futures market recovers

The initial legal and regulatory framework for the futures market was completed with the promulgation of the *Provisional Regulations on the Administration of Futures Trading* in 1999 and the four regulations on the futures exchanges, brokerages firms, and the qualification of senior management and professionals in the futures markets.

At the same time, the futures market was cleaned up with the closure or suspension of brokerages that were either unqualified or acting illegally. In December 2000, the China Futures Association<sup>①</sup>, the national self-regulatory body for the futures industry, was established in Beijing.

From 2003 onwards, the CSRC increased its efforts to strengthen risk management and supervision in the futures market by introducing a series of new regulations and measures. From 2004 onwards, new commodity futures con-

① China Futures Association is a self-regulatory organization for securities industry. The members are either securities firms, special members of future exchanges, and professionals. Its key responsibilities are to communicate with the securities regulatory authority on behalf of its members, develop code of conducts for its members and play an arbitrage role between its members and between members and their clients.

tracts were introduced, including cotton, fuel oil, corns, No.2 soybean, sugar, soybean oil, PTA, zinc, rapeseed oil, LLDPE and olive oil. The preparation for the futures contract on gold was mostly finished. At the same time, the *Guidelines on Corporate Governance of Futures Companies and the Administrative Measures for the Segregation of Futures Trading Margins* were promulgated. Subsequently, client margin accounts were separated from those of the futures brokerage firms. The futures brokerage firms were required to report their net capital and other financial ratios, commercial banks were designated as custodians of margin funds and an investor protection fund was set up.

In May 2006, the China Futures Margin Monitoring Center was established to reconcile margin data from the brokerages, exchanges and custodian banks, and to allow investors to monitor their margin accounts and for supervisors to ensure the safety of these funds. As a result, futures trading now better reflected the economy and the underlying commodities spot market, which provided better hedging and pricing for market participants. In September 2006, the China Financial Futures Exchange was set up in Shanghai and the first financial futures products are due to be introduced soon.

As of the end of 2007, 16 commodity futures are traded in China. The three commodity futures exchanges in Shanghai, Dalian and Zhengzhou have been gradually unifying their trading rules and expanding the use of a common trading portal to lower transaction costs.

In March 2007, the revised *Regulations on the Administration of Futures Trading* was promulgated to introduce financial futures and options in addition to commodity futures, and to strengthen risk management and supervision.

## 6. WTO accession and the opening-up of the market

The opening-up of China's capital markets gathered pace after China was admitted to the WTO in December 2001. By the end of 2006, China had fulfilled the commitments made to open-up the securities market<sup>①</sup> at the time

① The commitments concerning the securities industry made by China when it entered the WTO included: (1) foreign securities firms could directly trade B-shares; (2) representative offices of foreign securities firms in China could apply for special membership at all domestic exchanges; (3) foreign service providers could set up joint ventures for securities trading and fund management, with initial shareholding capped at 33%, and 49% within three years of the WTO accession; and (4) within three years of the WTO accession, foreign securities firms could set up joint ventures with shareholding not exceeding 1/3, and the joint ventures could, without the need to enlist the service of an Chinese intermediary, underwrite A-shares, underwrite and trade B-/H-shares and government/corporate bonds, as well as launch funds.

of its accession to the WTO. The opening-up of China's securities market accelerated the internationalization of the capital markets and related market reforms.

**Joint venture brokerages.** China issued the *Rules for the Establishment of Securities Firms with Foreign Investment and the Rules on the Establishment of Sino-foreign Joint Venture Fund Management Companies* in 2002. By the end of 2007, China had 7 Sino-foreign securities firms and 28 Sino-foreign fund management companies, of which 19 firms had foreign ownership holdings above 40%. The China offices of 4 foreign securities firms became special members of Shanghai and Shenzhen Stock Exchanges. Foreign securities firms trading B-shares reached 39 and 19 on Shanghai and Shenzhen Stock Exchanges respectively.

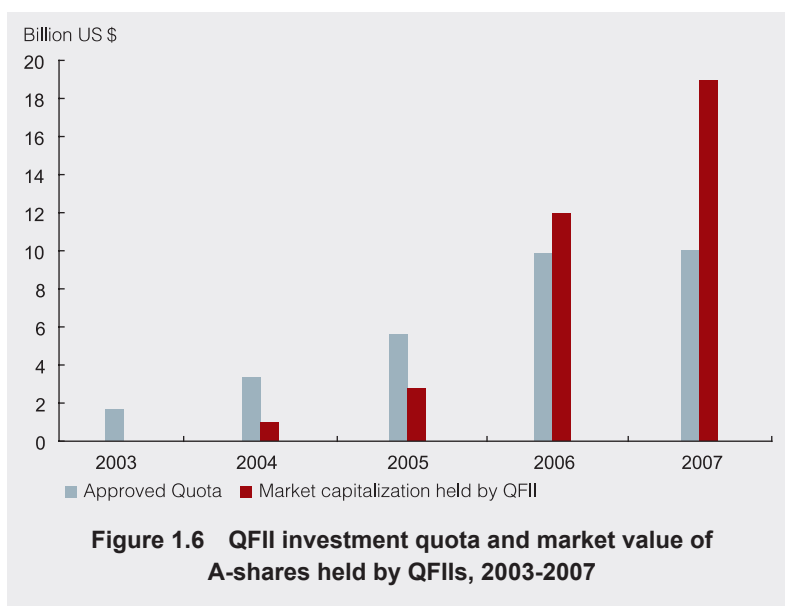
In addition, China Galaxy Futures and ABN Amro set up the first Sinoforeign futures joint venture in 2006, marking the start of foreign participation in China's futures market.

**Launch of the QFII and QDII Programs.** Although there were restrictions in the convertibility of the capital accounts, China launched the Qualified Foreign Institutional Investor (QFII) program in December 2002 to allow licensed foreign institutional investors to trade A-shares on the secondary market. By the end of 2007, 52 foreign institutional investors had been granted QFII status, of which 49 had been allocated quota totaling US \$ 9.995 billion. In addition, 5 of the 13 banks permitted to provide QFIIs custodian services were foreign. The QFII program has raised the international profile of China's securities market and changed the landscape of competition in the fund management industry.

The Qualified Domestic Institutional Investor (QDII) program, launched in May 2006, allows licensed domestic institutional investors to invest in overseas markets. By the end of 2007, 15 fund management firms and 5 securities firms had been granted QDII status and an aggregate investment quota of US \$ 24.5 billion. The introduction of the QDII program helped to balance the supply and demand in the foreign exchange market, and provided Chinese investors with opportunities to invest in international capital markets with a broader range of products.

**Large SOEs listed on overseas markets.** Large SOEs have continued to raise funds through overseas listing since 1999. In 2006, a total of US \$ 39.3 billion had been raised. Red-chip and H-share companies have become

an important component of HongKong's capital markets. (see Table 1.5)



Source: CSRC.

Table 1.5 Funds raised by overseas listed companies, 1999 – 2007

Year	1999	2000	2001	2002	2003	2004	2005	2006	2007
Funds raised (Billion US\$)	0.6	6.8	0.9	2.3	6.5	7.8	20.6	39.3	12.6

Source: CSRC.

**Foreign investment in listed companies.** In November 2001, China permitted eligible foreign investment enterprises to apply for listing on the domestic exchanges.<sup>①</sup> In November 2002, foreign companies were allowed to purchase state-owned shares and legal person shares<sup>②</sup> of listed companies. In February 2006, foreign investors were allowed to make strategic investments

① *Certain Opinions Relevant to Foreign Investment in Listed Companies* was issued in November 2001. Before that, the listing of some joint ventures had been approved, e.g. the listing of Shanghai Yaohua Pilkington Glass Company Limited in August 1993.

② *The Notice on the Transfer of State-Owned Shares and Corporate Shares of Listed Companies to Foreign Investors* was issued in November 2002.

in the A-shares<sup>①</sup> of listed companies which had completed their non-tradable share reform.

***International cooperation on securities market supervision.*** The CSRC has continued to enhance communication and cooperation with its overseas counterparts and other international organizations such as IOSCO. By the end of 2007, the CSRC had signed 37 bilateral Memorandums of Understanding (MOUs) with securities and futures regulatory authorities in 33 countries and regions. These MOUs contribute to the sharing of supervisory information, provide assistance on cross border investigations, and facilitate staff exchanges and cooperation on research. In June 2006, Mr. Shang Fulin, Chairman of the CSRC, was elected as the vice-chairman of IOSCO's Executive Committee.

## Summary

During this period, significant progress was made in strengthening the legal and regulatory frameworks of China's capital markets with the promulgation of the *Securities Law* in 1999, and the amendments to the *Securities Law* and *Company Law* in 2006. Enforcement was enhanced with investigation and sanctioning of several severe cases of market irregularities, which also helped mitigate market risks and strengthen market integrity. *The Opinions* issued by the State Council spelled out government priorities on capital markets development and underpinned a series of structural changes and reforms that were aimed at promoting more market-oriented principles. The non-tradable share reform was one of the most prominent developments among all the reform efforts during this period and this contributed significantly to improving market efficiency. The introduction of foreign participation in the securities industry and the launch of the QFII program provided evidence of the further opening-up and internationalization of China's capital markets. By 2006, China's capital markets began to show more dynamism in response to these reforms and restructuring efforts.

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① *The Measures for the Administration of Strategic Investment in Listed Companies by Foreign Investors* was issued in February 2006.

## Section 4

### The Capital Markets' Role in the National Economy and Social Development

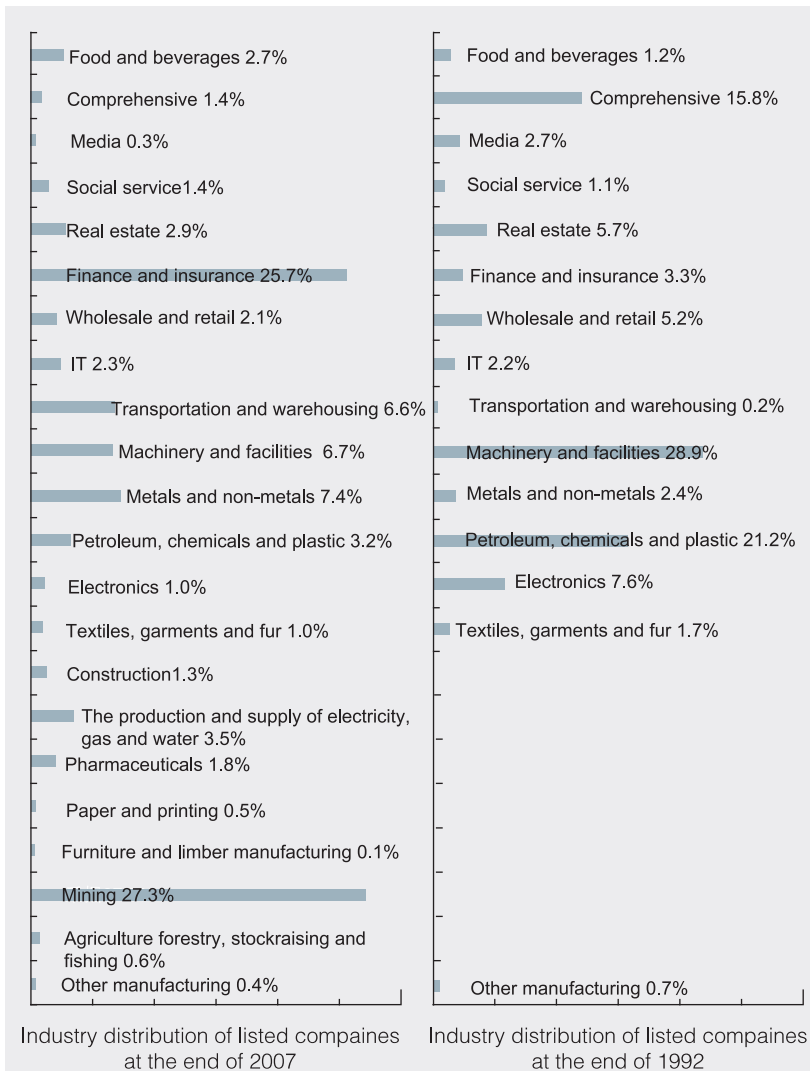
The development of China's capital markets has been made possible by China's economic and financial reforms, and in turn it facilitated China's economic and financial reforms. Consequently, the capital markets' impact on the evolution of the corporate sector and on the economy and society as a whole continues to grow.

#### 1. The impact of the capital markets on economic and corporate sector development

In the planned economy, resources were allocated by administrative means with low efficiency. With the gradual transition to a market economy, China's capital markets have become an important platform for the allocation of economic resources.

***Listed companies have become an important component of China's economic system.*** By the end of 2007, the market capitalization of listed companies reached US \$ 4.5 trillion, equivalent to about 132.6% of China's GDP. Large-scale, profitable enterprises such as Bao Steel, SINOPEC, ICBC, China Life, China Ping An Group and Daqin Railway have become the backbone of the capital markets. Meanwhile, listed companies have begun to represent a broader range of industries in the economy, transitioning from the traditional industrial and commercial sectors to manufacturing, telecommunications, electronics, electricity and power, petroleum, chemicals and financial sectors. This development mirrors the growing importance of China's capital markets to the national economy.

***The capital markets began to play an important role in financing and improving the allocation of resources, facilitating the growth of the corporate sector.*** The capital markets have enabled business entities to access more external financial sources while reducing their reliance on bank loans and fiscal appropriations. This has contributed to a reduction in the leverage ratio of corporate sector. By the end of 2007, listed companies had raised a total of the US \$ 245.9 billion from stock issues, and US \$ 160.0 billion from bond issues. Furthermore, the capital markets



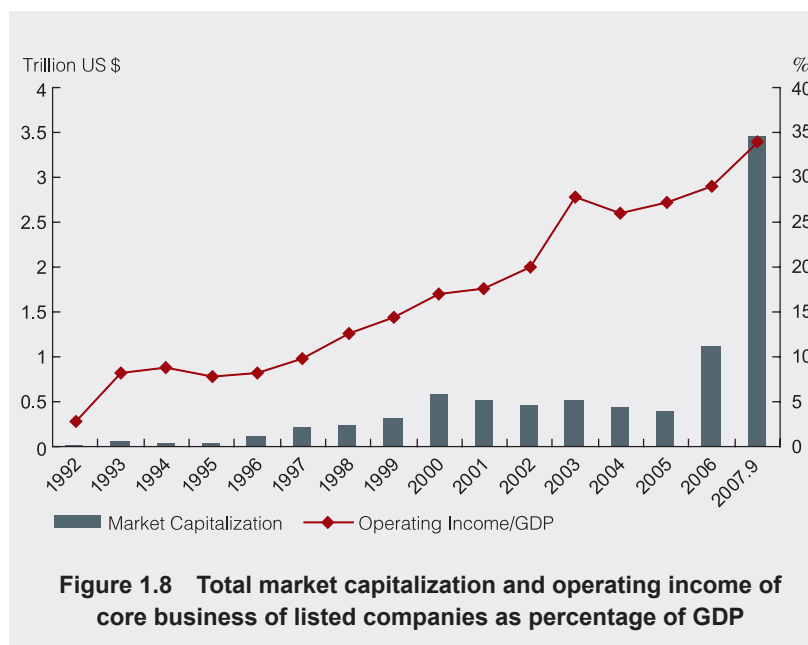
**Figure 1.7 Comparison of industry distribution of listed companies between 2007 and 1992**

Notes: 1. Market capitalization by industry for 1992 is based on the industry classification standards for listed companies in 2001.

2. Distribution by industry is based on market capitalization.

Source: CSRC.





Note: 2007 data based on Q3 report of listed companies.

Source: CSRC and *China Securities and Futures Statistical Yearbook*, 2007.

have facilitated resource allocation into high performance sectors to build the core competitiveness of some key market players, and boosted the development of several key industries, including machinery manufacture, finance, electronics, energy, iron and steel, petroleum and chemicals. In addition, the capital markets have proactively fostered corporate restructuring and industrial structural adjustments. As a result, the value of state-owned assets has been safeguarded and even enhanced, while privately-owned enterprises have been given more development opportunities with the support of the capital markets.

***The capital markets make it possible for Chinese companies to discover and reassess their value.*** Prior to the existence of capital markets in China, there was no valuation mechanism available for Chinese firms. In most cases, Chinese firms were sold at a price much lower than their market value when corporate valuation was based on net assets only and the transfer of equity and assets of SOEs were orchestrated within an opaque system, sometimes involving only one or two bidders. In the capital markets, the value of a corporate is based on its future cash flow rather than net assets. The higher the future profitability, the larger the expected cash flow and the higher the value

of the company. It is possible that the value of the firm is several times higher than its net assets. With the participation of various investors, institutional investors in particular, the companies can reach a relatively fair market value on the capital markets.

Many public firms, especially SOEs, have been able to realize a much higher valuation than the original SOE asset valuation through the capital markets development during the past two decades.

***The capital markets have also induced fundamental changes in corporate governance and the management of SOEs and state-owned assets.*** In the course of their creation and development, China's capital markets have promoted shareholding reforms for SOEs. A majority of state-owned listed enterprises have pioneered shareholding reform, and set a good example for other enterprises, while supporting the establishment of corporate governance in China.

Corporate governance, which was once ignored and almost non-existent, is now being given high priority and continually enhanced. Shareholders' general meetings, boards of directors, and boards of supervisors are now in place in listed companies. Shareholders' general meetings have assumed a more important role, with the increased participation of small shareholders who have a stronger sense of their rights. Boards of directors have become more independent (from controlling shareholders) and effective, with better procedural mechanisms. Supervisory committees have also achieved higher levels of vigilance. At the same time, the introduction of incentive structure has realigned the interests of both the management and shareholders. Listed companies are now subject to more external supervision following the introduction of independent directors and improved information disclosure.

SOEs have started to establish corporate governance through shareholding reforms and public listings. The capital markets have provided channels for the capitalization of state-owned assets. The management of state-owned assets began to shift its focus from supervision of the operations of SOEs to their financial performance, while risk management and comprehensive corporate performance indicators were developed and implemented in SOEs. For example, stock price and earnings per share have become the key performance indicators for SOEs since the completion of non-tradable share reform.

***Capital markets provide new channels to attract foreign capital, facilitating integration of China into the global economic system.*** In the past, China was

able to attract foreign capital only through foreign direct investment or joint investment when the public trading platform was not available. The competitive advantages in technology of foreign firms at the time left China with few choices but to open a market in order to acquire the necessary technology.

The emergence of capital markets provided Chinese firms with a more effective and transparent platform to raise international capital. Both international strategic investors and financial investors are attracted to invest in Chinese firms via the capital markets. Pricing of Chinese companies has in turn become more transparent and fair. With the completion of non-tradable share reform, China's capital markets have no fundamental differences from foreign markets in terms of pricing and valuation. Foreign investors are now able to assess and price Chinese companies in accordance with international standards. Chinese companies are beginning to make their names known to international investors through capital markets, attracting more international capital and further integrating China to the world economy.

### **Enterprises growing along with the capital markets**

***Zhenhua Port Machinery (Zhenhua).*** Zhenhua was first listed in the B-share market in 1997, and has since raised a total amount of US\$229 million from both the A-and B-share markets. Enjoying an eighteen-fold increase in net profit since its IPO, Zhenhua is now the world's largest manufacturer of port machinery and large steel structures. Commanding a 60% share of the world market, it has consistently outperformed its competitors in terms of sales of large container machinery in recent years.

***China Merchants Bank (CMB).*** Listed in 2002, CMB raised US \$ 1.3 billion from its IPO in A-share market, US \$ 2.6 billion from the issue of H-shares, US \$ 785.3 million from the issuance US \$ 422.9 million from the issuance of subordinated bonds. With a four-fold growth in net profit between 2001 and 2006, CMB has recorded an increase of its core capital adequacy ratio from 4.23% to 9.58%.

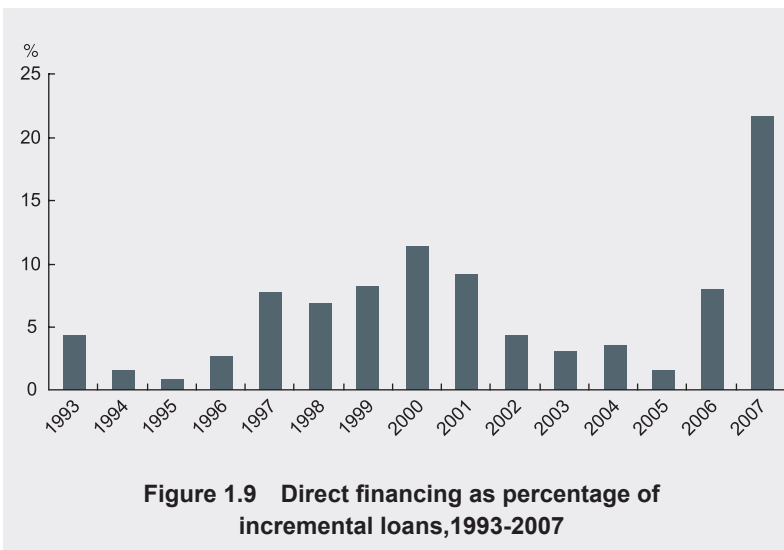
***Su Ning Electronics Corporation (Su Ning).*** Su Ning received gross proceeds of US \$ 195 million from its IPO in 2004 and a secondary offering in 2006. With a six-fold increase in net profit since its IPO, Su Ning has rapidly expanded its chain operations and market share, while building up its market competitiveness.

***The risk management and hedging functions of the futures market are being developed.*** The futures market provides risk management tools to economic entities to effectively set production targets and manage operational

risks through their participation in futures contract trading or from the futures price information. Agricultural futures prices have become the indicative prices of agricultural products such as corn, soybeans, wheat, and cotton for the farmers in Northeast and Northern China, who have been able to adjust their crop mix accordingly and consequently enjoy more stable income. Thirdly, certain large commodity futures in China such as copper and fuel oil have an increasing bearing on international prices, indicating that futures prices are more reflective of the supply and demand situation in China. This has greatly enabled Chinese companies to better understand world market trends and to influence respective pricing, thus enhancing their international competitiveness.

## 2. The capital markets have given an impetus to financial system reforms

**Reshaping the financial structure.** Prior to the 1990s, China's financial system was dominated by indirect financing. This led to an acute structural imbalance in financial structure. The subsequent emergence and development of capital markets has been key to driving the structural changes in China's financial sector. At the end of Sep.2007, the total assets of the capital markets represented 37% of total financial assets in China.

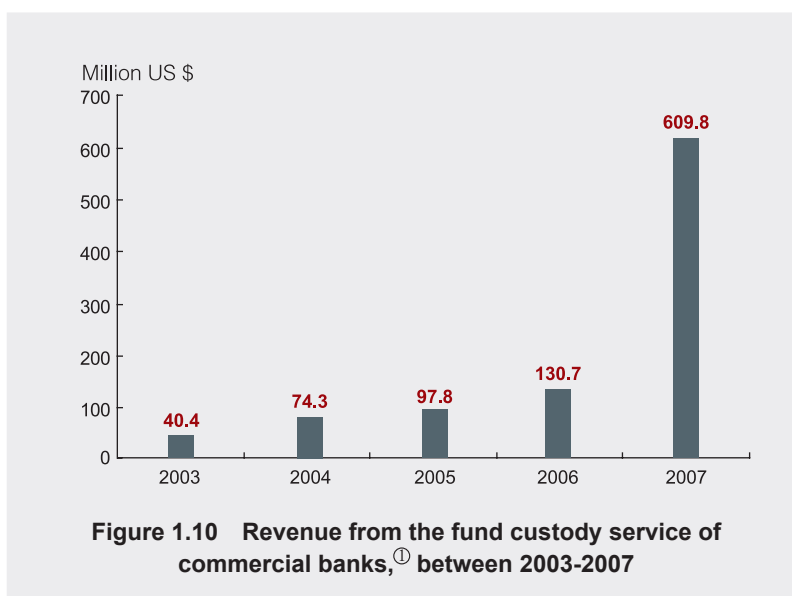


Notes: Direct financing amounts include those of stocks, convertible bonds, and corporate bonds.

Source: CSRC, PBC and *China Securities and Futures Statistical Yearbook*, 2007.

**Improving corporate governance in commercial banks.** In recent years, China's leading commercial banks, including the state-owned banks, have been able to improve their capital adequacy ratios, diversify ownership structure and enhance corporate governance by undertaking shareholding reforms, introducing strategic investors and pursuing public listings.

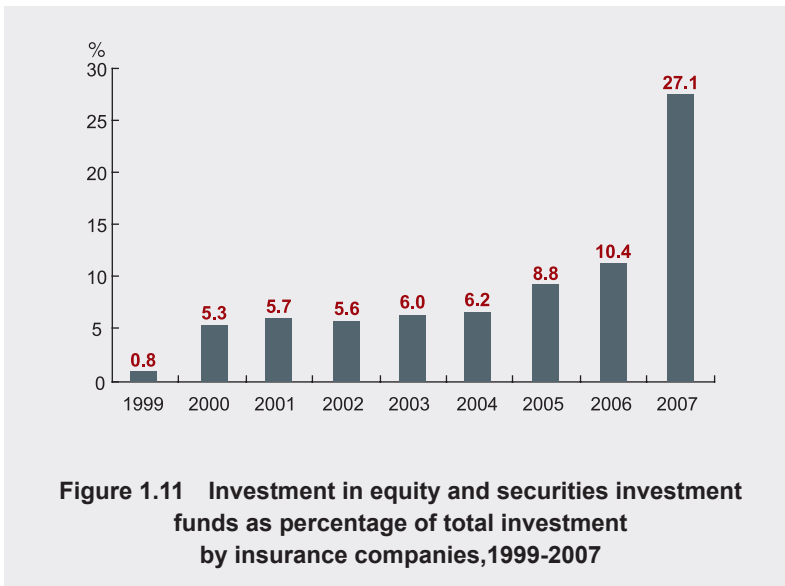
**Enhancing profitability of financial institutions.** For many years, the interest spread between loans and deposits has been the principal source of profit for China's commercial banks. However, the international trend shows that commercial banks around the world are gradually refocusing their business from the traditional deposit taking and lending to fee-based intermediary services. The development of the capital markets has widened the scope of intermediary businesses for China's commercial banks by introducing, among other things, fund distribution, fund custody, and third-party deposit custody services. The revenues generated by these businesses have grown steadily over the past few years.



Source: CSRC.

<sup>①</sup> These include ICBC, BOC, ABC, CCB, CMB, Pudong Development Bank, Minsheng Bank, Industrial Bank, Huaxia Bank, China Everbright Bank, Bank of Communications, and CITIC Bank.

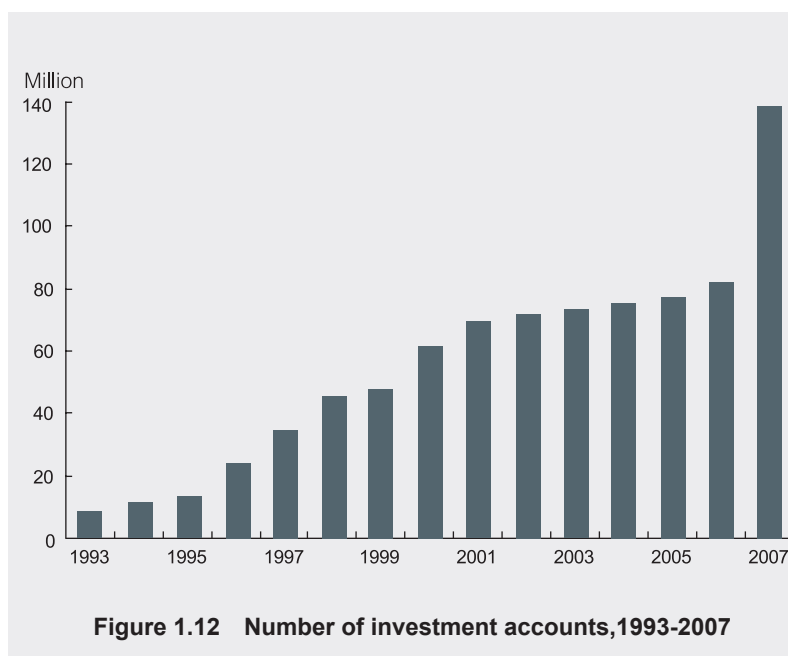
In addition, the capital markets also provide financial institutions, such as banks and insurance companies with access to a diversified range of investment instruments. Banks have increased their capital efficiency by investing in fixed-income instruments such as government and enterprise bonds. Likewise, insurance companies' asset management has also undergone tremendous changes with reduced reliance on bank deposits and a higher percentage of capital invested in securities investment funds and equity, resulting in a significant shift in their business models.



Source: China Insurance Regulatory Commission.

### 3. The capital markets are demonstrating growing influence over social development

***The capital markets offer diversified investment channels to Chinese residents.*** With the emergence of the capital markets, the range of investment products has expanded from solely bank deposits to stocks, government bonds, enterprise bonds, convertible bonds, securities investment funds, warrants and futures. Meanwhile, many new financial concepts have also been introduced into society. In particular, wealth management is becoming increasingly popular among retail customers, with the number of investment accounts increasing from 8.4 million in 1992 to nearly 138 million by the end of 2007. As a result, Chinese individuals are becoming increasingly interested in the performance of listed companies and macroeconomic development when investing in the capital markets and sharing in the growth of the Chinese economy.



Source: CSRC and *China Securities and Futures Statistical Yearbook*, 2007.

***Investors earn return from the stock market.*** Although China's stock market has experienced several cyclical changes with bear and bull periods, investors have enjoyed relatively high stock market returns over the long run. Investors can now share in the growth of the Chinese economy by investing in the domestic stock market where large blue-chip companies have been listed and dividends have been paid by listed companies. Between 1992 and mid-2007, a total of US \$ 74.0 billion was paid in dividends by Chinese listed companies. The wealth effect of the stock market has become evident through increased domestic consumption and the growth of related service industries.

***The capital markets are facilitating the improvement of the social security system.*** The capital markets have provided diversified investment instruments for insurance companies and the NSSF and indirectly supported the improvement of the social security system. Over the years, insurance companies and social security funds have been increasing their investment in the capital markets. By the end of 2007, insurance companies and the NSSF held a total of US \$ 31.4 billion and US \$ 10.1 billion worth of floating A-shares respectively, and enterprise annuity funds invested a total of US \$ 7.4 billion in the capital markets through securities investment funds management companies.

A fully-fledged pension and medical insurance system will require the capital markets to provide effective investment channels. In turn, further development of the capital markets will be beneficial to developing a more inclusive social security system in China.

***The capital markets are nurturing new industries and a large number of professionals.***

The development of China's capital markets has prompted the emergence of securities, fund management and futures companies that not only have assisted Chinese firms to expand their business and create more job opportunities, but also have trained a large number of financial professionals in new business fields such as investment banking, securities brokerage, assets management, securities analysis and investment advisory services.

***Promoting further improvement of legal and accounting systems.***

The legal and regulatory systems of capital markets have developed in parallel with the progress of the capital markets, promoted the development of accounting rules and other relevant laws. For instance, China's *Property Rights Law* recognizes the legal rights of securities with the emergence of a variety of new securities. A large number of administrative measures and regulations for the management of state-owned assets have also been enacted and amended with

**Overview of financial professionals in capital markets**

According to the Statistics of SAC. As of June 15, 2006, there were 58,022 registered actioners in the securities industry in China. They were employed by securities firms (91.7%), fund management companies (4.5%), securities investment advisors (2.5%), fund custodians (0.8%) and other entities (0.5%). Among them, 59.2% are college graduates. Those working with fund management companies possessed higher academic qualifications, with 53.8% holding a master's degree or higher.

**Capital markets and the enacting of the *Company Law***

In 1980s, China started the shareholding reform of SOEs, and the capital markets established in early 1990s accelerated this process. To become a listed company, an enterprise had to be restructured into a shareholding company, with separate ownership and management, and modern corporate governance. Therefore, the commencement of capital markets promoted the restructuring of Chinese enterprises and the establishment of modern corporate governance, and also called for improvement in legal infrastructure. This promoted and accelerated the legislation of company law. The *Company Law* was promulgated in 1993, which provided foundation for the SOE restructuring and capital markets' development.



more and more SOEs going public. Further, criminal laws are continually being improved and amended to counter illegal practices in financial markets.

The development of China's capital markets has also promoted the improvement and enactment of new business accounting rules. The new China Accounting Standards, particularly with respect to the implementation of new financial reporting and auditing standards, have moved China closer to international accounting standards. This effort will help improve the quality of financial information disclosure so as to provide more objective and accurate information on the financial status of Chinese firms to investors and other market participants.

### Summary

The development of China's capital markets has exerted a profound influence on the national economy and society. Benefiting from the capital markets' development, China's corporate sector has restructured, expanded and integrated, state-owned enterprises and their assets are now better managed, private enterprises have developed, and listed companies have become key components of the national economy. China's financial structures have also been transformed, with improved direct financing ratios and an enhanced capacity to counter financial risks. Financial institutions have improved their profitability and operational efficiency. More importantly, the growth and development of the capital markets has prompted many economic and social changes in China. Joint stock companies have become the mainstream of the Chinese corporate sector, resulting in an improvement in corporate governance, as well as spurring a refinement of relevant legal and accounting systems, and fiduciary trust. Wider public participation in the domestic capital markets has led to a wealth effect and the inception of wealth management for households. From the outset, development of the capital markets has been at the forefront of China's economic reforms and a growth driver for China's economy. The experiences and lessons learned from the reforms in capital markets have constituted a major part of the valuable experience of China's economic reform.

## Chapter 2

# Important Capital Markets Policies and Reforms in Recent Years

China's capital markets have developed rapidly. However, there are some deep-rooted problems and structural issues that are limiting the effective functioning of the markets and restricting future market expansion. China's capital markets can be best described as “emerging markets in a transitional economy”.

These problems and issues arose in the process of development, and have to be solved by further reforms. In early 2004, the State Council released *Opinions of the State Council on Promoting the Reform, Opening and Steady Growth of Capital Markets* which highlighted the strategic importance of the capital markets in the development of the national economy, and set out certain guidelines for future market development.

At the same time, the CSRC implemented a series of reforms to improve market infrastructure and functionality. These measures included the launch of non-tradable share reform, improving the quality of listed companies, the restructuring of securities firms, reform of the share issuance procedure, liberalization of the investment fund management industry and development of institutional investors. Supplementary rules and regulations have also been developed and adjusted since the enacting of the amended *Company Law* and *Securities Law* in 2006. The combination of these measures resulted in profound changes in China's capital markets.

A review of the lessons learned in the recent reforms shows that capital market development can only be ensured if it is taken as an integral part of the national strategy for economic development, and supported by well-coordinated policies and regulatory development. In addition, the capital markets should serve China's national economic reform and development goals. One should also recognize that China's capital markets development has been driven by a mix of government direction and organic market development, which is in contrast to that of more advanced markets. Com-

patible with the gradual approach for market liberalization, China's capital markets are gradually adopting international practices in rules and regulations. Three key themes characterize the recent reforms and changes in China's capital markets, namely market liberalization, standardization of rules and regulations, and globalization.

## Section 1

### **Release of *Opinions of the State Council on Promoting the Reform, Opening and Steady Growth of Capital Markets***

#### 1. Background

In less than two decades, China's capital markets have undergone fundamental changes which have taken other more mature markets many decades to complete. However, China's capital markets are still at an early stage of development and retain certain structural problems arising from overall social and economic development constraints. In 2001, the stock market entered a period of stagnation which highlighted these structural problems.

On January 31, 2004, the State Council released *Opinions of the State Council on Promoting the Reform, Opening and Steady Growth of Capital Markets (the Opinions)*. This effectively served as high-level guidance for the further reform and development of the capital markets, and elevated the development of China's capital markets to a national, strategic level.

#### 2. Key policy directions

*The Opinions* declares that developing the capital markets is of strategic importance, as it will support the development of a socialist market economy; optimize resource allocation; funnel surplus capital into long-term investment; facilitate the restructuring of state-owned enterprises; accelerate private sector growth; improve the structure and efficiency of the financial markets; and help maintain financial security.

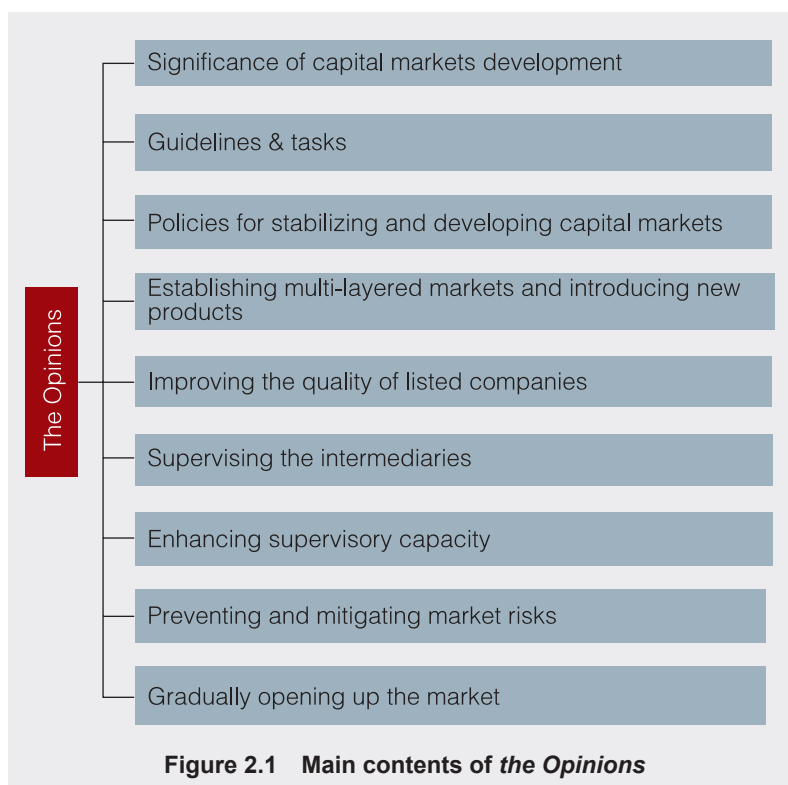
*The Opinions* states that developing the capital markets should follow the principles of openness, fairness and equality, and the policy of "rule of law, supervision, self-regulation, and standardization". The rule of law must be upheld and the legitimate rights and interests of investors, particularly individual investors, must be protected. Further liberalization has to be carried out, which will give full play to market forces. In addition, problems arising from market development should be solved in a pro-active way, and the level of openness of the market to the outside world should be increased.

*The Opinions* sets out the policy objectives for market reform and stable

development, which includes increasing the ratio of direct financing, and fully recognizing the fundamental role of capital markets in resources allocation.

To achieve these objectives, efficient and transparent capital markets need to be nurtured with the features of optimized structure, healthy infrastructure, versatile functions and high efficiency; moreover, it is also necessary to gradually establish a multi-layered capital markets system to satisfy the diverse needs of enterprises.

*The Opinions* also determined that non-tradable share reform will be carried out according to market principles.



## Summary

*The Opinions* is the first pronouncement by the Chinese government that comprehensively described the government's take on the importance of developing the capital markets, the policy guidelines and key tasks to be accomplished and the specific measures to be taken for implementation.

*The Opinions* represented a significant elevation of the status of the capital markets to a level of national strategic importance. The State Council's move has profound historical significance, and provides guidelines for the future development of China's capital markets in the coming years.

## Section 2

### Non-tradable Share Reform

#### 1. Background

The problematic legacy of the non-tradable shares stemmed mainly from a lack of consensus on shareholding systems in the early years; a lack of clarity over the role and functions of the securities markets; and a lack of awareness of how to manage state assets through capital markets. This inherent flaw in the system hampered the development of China's equity markets and management of state-owned assets. With the increasing issuance of new shares, the hangover of the non-tradable share on the growth of the capital markets has become increasingly obvious in recent years.

#### **Attempts to reduce the state-owned shares**

In September 1999, Lujiazui Development Company (Ticker: 600663) bought back 200 million state-owned shares at US \$ 0.24 each through a share buyback agreement. In December 1999, the owners of non-tradable shares in China Jialing (Ticker: 600877) and Guizhou Tyre (Ticker: 000589) pioneered the reduction of state-owned shares by selling them to existing shareholders. Other methods later explored included equity transfer agreements, direct placements, and the issuance of the remaining state-owned shares to the public.

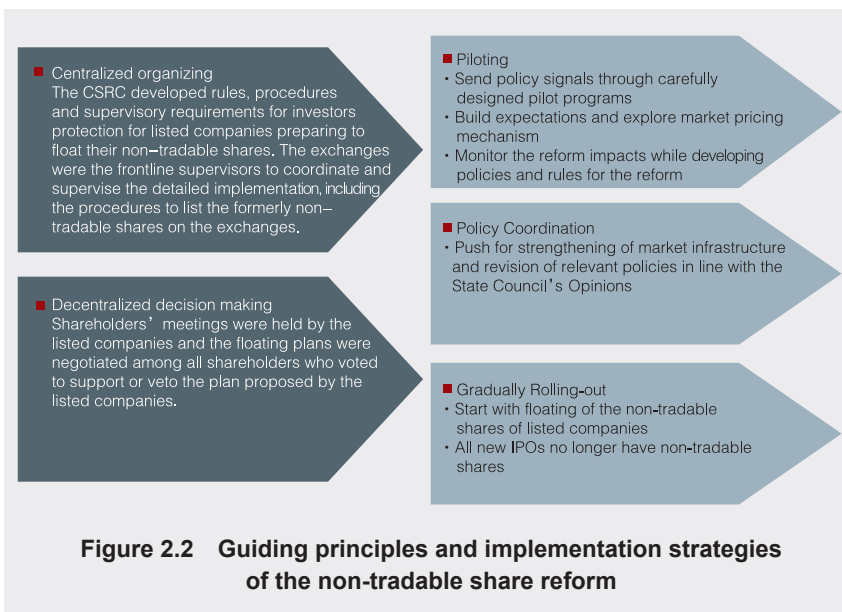
*The Provisional Measures on Raising Social Security Funds through Sales of State-owned Shares* was issued by the State Council to expand the funding sources for the National Social Security Fund (NSSF) on June 12, 2001. According to the proposal, when joint stock limited companies with state-owned shares (including companies listed abroad) conducted IPOs and secondary offerings, it is mandated that additional shares, equivalent in value to 10% of the IPO proceeds, should be sold on the market as well, and the proceeds should be submitted to the NSSF. For all negotiated equity transfer, the representative unit authorized by the state-owned shareholders should submit to the NSSF a certain percentage of the transferred gains.

In June 2002, the MOF and the CSRC suspended the reduction of state-owned shares in the A-share market.

Prior to *the Opinions*, there had been attempts to reduce the amount of state-owned shares through sales of these shares on the open market, which were later suspended for various reasons. By the end of 2004, the total shares of listed Chinese companies were 714.9 billion, of which 454.3 billion shares, or 64% of the total, were non-tradable. Of the non-tradable shares, 74% were state-owned.

## 2. Main elements of the reform and implementation process

Effective resolution of the non-tradable shares problem could only be achieved through a transition to an entirely new shareholding structure. Such a system needed to eliminate differences between the various types of A-shares, balancing the interests of non-tradable and tradable shareholders with issues being resolved through negotiation. On April 29, 2005, under the leadership of the CPC and the State Council, the CSRC launched the reform. The reform was carefully designed and well-organized in its implementation, following the principle of “centralized organizing and decentralized decision-making”. An implementation strategy based on pilot programs to test the market reaction was followed by a gradual and coordinated market roll-out.



The problem of the overhang of non-tradable shares can be dated back to the early experiment of corporate ownership restructuring, when the listed companies promised in the IPO prospectus or the public announcement for listing that the shares owned by the shareholders prior to the public offering would remain unlisted and non-tradable. The non-tradable share reform was intended to lift such restrictions and make these shares publicly tradable. The program design and implementation process allowed market participants to be in the driver's seat. The *Contract Law* requires the holders of non-tradable shares to reach agreement with the holders of tradable shares in order to



change the status of shares and settle on appropriate compensation. In practice, the holders of non-tradable shares generally compensated the holders of tradable shares by giving out a portion of their shares at mutually agreed prices. The final considerations<sup>①</sup> were decided by all the shareholders based on the principles of “fair negotiation, mutual trust, and independent decision making and reflected the specific situation of each listed companies. No government intervention or standard pricing was imposed. The process typically started with a proposal for floating the non-tradable shares put forward by the holders of non-tradable shares, which would then be revised by all shareholders. This would be followed by a vote on the proposal by all shareholders and by holders of tradable shares respectively. Listed companies were required to provide the necessary IT systems to allow shareholders to vote online. The proposal could only be passed if at least two-thirds of the shareholders voted and at least two-thirds of holders of tradable shares endorsed the proposal, a measure to protect the interest of small investors in the negotiation process. Listed companies planning to float the non-tradable shares could take measures to stabilize share prices when necessary.<sup>②</sup> The design and implementation of the reform were based on market-oriented principles.

Non-tradable share reform helped to eliminate the legacy problems in China’s stock market, where unequal rights were given to the shareholders of state-owned shares, legal person shares and tradable shares, resulting in different pricing of these shares. After the reform, unified equity rights and pricing were established and the secondary market started to reflect the value of the listed companies more accurately. The reform helped to a large extent to improve resource allocation efficiency in China’s capital markets, while narrowing the gap with international markets in terms of fundamental market mechanisms.

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① In practice, listed companies gave either shares or warrants to shareholders of tradable shares in return for getting their vote for floating the non-tradable shares. On average, three additional shares were given out for every ten shares held by shareholders of tradable shares.

② Including sales of shares to controlling shareholders, share buy-back by listed companies, preset conditions for sales of previously non-transferable shares, preset repurchase prices, and issuance of warrants.

### Milestones of the non-tradable share reform

#### 2005

- April 29 CSRC issued the *Circular on Relevant Issues Regarding Pilot Programs of Non-tradable Share Reform of Listed Companies* and initiated the non-tradable share reform.
- May 8 The Shanghai and Shenzhen Stock Exchanges and the China Securities Depository and Clearing Corporation (CSDC) jointly issued the *Guideline on the Operational Practices Regarding Pilot Programs of Non-tradable Share Reform of Listed Companies*. Sany Heavy Industry, Zijiang Enterprise, Jinniu Energy, and Tsinghua Tongfang Computer became the first batch of pilot companies under the reforms.
- June 10 The reform plan of Sany Heavy Industrial was passed by a high margin, making Sany Heavy Industry the first listed company to successfully undertake the reforms.
- June 16 CSRC issued the *Provisional Measures on stock Buyback of Public-held Shares by Listed Companies (Trial)* to help build a market environment conducive to the reforms.
- June 17 SASAC issued the *Guideline on the Non-tradable Share Reform of State-controlled Listed Companies*.
- June 19 The second batch comprising 42 companies started reform procedures.
- August 23 The reforms became mainstream when the CSRC, SASAC, MOF, PBC and MOFCOM jointly issued the *Guideline on the Non-tradable Share Reform of Listed Companies*, and CSRC issued the *Measures on the Non-tradable Share Reform of Listed Companies*.
- September 6 The Shanghai and Shenzhen Stock Exchanges and the CSDC jointly issued the *Guideline on Operational Practices of Non-tradable Share Reform of Listed Companies*.
- September 12 40 listed companies announced the initiation of the non-tradable share reform marked the second wave of pilot companies.
- November 5 CSRC and MOFCOM jointly issued the *Circular on Relevant Issues Regarding Management Foreign Capital in the Non-tradable Share Reform of Listed Companies*, to standardize the reform of foreign-invested listed companies.
- November 22 All 50 companies, listed on the small and medium-sized enterprise board of the SZSE, finished the reforms.

#### 2006

- May 8 The *Measures of Securities Offering of Listed Company* took effect, and the listed companies that had finished the non-tradable share reform were allowed to raise funds on the stock market again.
- May 24 China CAMC Engineering Co., Ltd. became the first company to have an IPO after the reform.

#### 2007

- By the end of 2007 Listed companies that represented 98% of the market capitalization had completed the reform or at least started the process.

By the end of 2007, 1,298 companies listed on the Shanghai and Shenzhen Stock Exchanges had either initiated or completed the process of non-tradable share reform, accounting for 98% of the total listed companies that were subject to the reform. Only 33 listed companies had not completed the reform. Therefore, non-tradable share reform was mostly completed within two years.

### Summary

The reform of non-tradable shares was a landmark in improving the infrastructure and the efficiency of China's capital markets. It was remarkable not only for solving legacy structural problems in the market, but also for paving the way for further innovation and other capital market reforms.

The successful implementation of non-tradable shares reform demonstrated that capital markets reform must be designed to follow the basic market principles, promote market stability and develop and protect the legitimate rights of investors, particularly individual investors. In resolving legacy structural issues and dealing with a complex web of market interests, the reform programs should be designed to seek a desirable balance between the dynamics of reforms and the need for market stability. For the successful implementation of reform strategy, the interaction of the government and the market should be clearly defined to strike a balance between the government-driven reform program and a market-driven decision making process by market participants.

## Section 3

### Improvement in the Quality of Listed Companies

#### 1. Background

Listed companies are the foundation of capital markets. For more than 10 years, China's listed companies have been developing and expanding. They have become a driving force behind corporate reform and industrial growth. Nevertheless, due to various systematic and institutional factors, a number of listed companies have poor corporate governance and low quality, which have significantly affected investors' confidence and hampered the healthy development of the capital markets.

In recent years, after the release of the State Council's *Opinions*, the CSRC initiated a series of reforms to boost the quality of listed companies, protect investors' rights and interests, and promote the sustained and robust development of capital markets. This included formulating *Opinions on Upgrading the Quality of Listed Companies*, which the State Council approved in November 2005. Since March 2006, the CSRC has initiated a number of specific programs aimed at enhancing the compliance of listed companies, strengthening corporate governance and improving the quality of listed companies.

#### 2. Specific measures

***Improvement in the supervision and regulation of listed companies.*** In 2004, the CSRC decentralized frontline supervision to its regional offices, a milestone in the reform of the supervision of listed companies. The new supervisory structure required the CSRC's regional offices to take an active role in supervising listed companies in their respective jurisdictions, delegating the supervisory authorities and responsibilities to these regional offices and encouraging collaboration among them. This new approach allowed the CSRC to improve the efficiency and effectiveness of supervision, maximize supervisory resources and focus on systemic risks while giving more authority and responsibility to the regional offices. Regulatory resources have been consolidated and streamlined, and the coverage and vigor of supervision has been enhanced. Consequently, the CSRC has stepped up the development of a comprehensive supervisory system for listed companies jointly with many other central government departments, as well as local governments.

### *The Opinions on Enhancing the Quality of Listed Companies*

In November 2005, the State Council circulated the *Opinions on Enhancing Quality of Listed Companies*, drafted by the CSRC to improve the healthy development of the capital markets. The document addresses the following six areas:

- 1) Enhancing the quality of listed companies is of great importance to capital markets development.
- 2) Improving the corporate governance of listed companies so as to build up their competitiveness and profitability. Internal control measures should be established, operations should be more transparent, incentives for and supervision of senior management and employees should be developed.
- 3) Developing policies that target the causes and effects of the prominent problems that constrain the performance of the listed companies. These include ensuring the independence of listed companies, requiring proper disclosure of usage of funds raised, prohibiting misappropriation of funds, preventing listed companies to provide guarantees to other firms against rules and regulations, regulating related party transactions, and sanctioning on false financial and accounting reports.
- 4) Developing measures to facilitate the growth and expansion of listed companies. These could include encouraging high quality companies on the market to expand and innovate, enhancing the efficiency of refinancing for listed companies and developing multi-layered capital markets.
- 5) Improving supervision of listed companies, and coordinating and strengthening supervision among government agencies. This could be achieved by improving fiduciary trust for listed companies, regulating the market conducts of the controlling shareholders or de facto controllers of listed companies, supervising the senior management of the listed companies, and giving full play of the self-regulation in the industry.
- 6) Creating a favorable policy environment at all government levels for listed companies, by attaching importance to the quality of listed companies, developing measures to prevent and mitigate risks, and building an environment that encourages growth of listed companies.

**Strengthening information disclosure.** After 1999, the supervision of listed companies gradually shifted from administrative approval to information disclosure. In light of the development of the capital markets, the CSRC initiated a concerted, ongoing effort to standardise information disclosures of listed companies. The CSRC formulated the *Administrative Measures for the Information Disclosure of Listed Companies*,<sup>①</sup> to accomplish several necessary changes. These changes included supporting the stricter requirements on information disclosure of listed companies stipulated in the new *Company Law* and *Securities Law*; improving the transparency of operations of listed companies; adapting to increased requirements regarding listed company

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① *Administrative Measures for Information Disclosure of Listed Companies* was announced in February 2007.

supervision following the non-tradable share reform; and enhancing the quality of information disclosed by listed companies as well as the effectiveness of supervision.

**Improving corporate governance.** In recent years, the CSRC has released a number of regulations and rules to improve the corporate governance of public companies, including the *Guidelines for the Articles of Association of Listed Companies*, *Opinions on Standardization of General Shareholders' Meeting*, *Code of Corporate Governance for Listed Companies*. It has also introduced an independent directorship.<sup>①</sup> After the commencement of non-tradable share reform, the CSRC amended the *Rules for the General Meetings of Shareholders of Listed Companies*, *Guidelines for the Articles of Association of Listed Companies* and other relevant rules, which facilitated the establishment of the basic framework and principles for corporate governance of listed companies, and enabled the standardization of the corporate governance practices.

**Forced repayment of misappropriated funds of listed companies.** The problem of misappropriation of funds by major shareholders or related parties in many listed companies has severely hindered the healthy growth of these listed companies. To tackle these problems, the CSRC enacted regulations to strictly prohibit controlling shareholders and other related parties from misappropriating the funds of listed companies. Pilot projects of “debt-equity swaps” were carried out and a comprehensive drive for repayment of misappropriated funds was undertaken with the cooperation of local governments and relevant departments. To establish a mechanism with long-term effects and prevent the recurrence of this problem, an article on the crime of the misappropriation of listed companies' assets was added to the *Criminal Law of the People's Republic of China*. The crackdown on the misappropriation of funds of listed companies by majority shareholders or controlling shareholders intensified significantly.

By the end of 2006, 399 companies had entered into or completed a repayment of misappropriated funds. The funds involved amounted to US \$ 4.9 billion. The number of listed companies affected by fund misappropriation and the

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① To further improve the structure of corporate governance of listed companies and their operation, the CSRC released the *Guidance Opinions on the Establishment of an Independent Director System in Listed Companies* in August 2001. An independent director is a director who has not assumed any other positions in the company and who has no material relationship with the listed company employing him and its major shareholders which may affect his ability to make independent and objective judgement. An independent director has fiduciary and due care responsibility to the listed company and all its shareholders.

amount of funds misappropriated declined by 93% and 84% respectively, compared to those of the same period of the previous year. The problems of fund misappropriation by controlling shareholders or de facto controlling shareholders had been mostly resolved.



Source: China Corporate Governance Report (2006).

**Establishment of incentive structure.** With the amendments to *Company Law* and *Securities Law* and the implementation of non-tradable share reform occurring at full speed, the legal foundations and market environment for providing incentive structure steadily improved. The CSRC announced the *Administrative Measures on Stock Incentives by Listed Companies (Provisional)*<sup>①</sup> (*Administrative Measures*) in January 2006. Aimed at promoting the establishment and improvement of a sound incentive and supervision mechanism for listed companies, the *Administrative Measures* prescribed that stock incentives should be mainly in the form of restrictive shares and stock options. It also set rules for implementation procedures and information disclosure of these stock incentive programs. The *Administrative Measures* have had far-reaching effects on the compliance and sustainable growth of listed companies.

<sup>①</sup> Prior to this, the CSRC released the *Opinions on Regulation of Stock Incentives by Listed Companies* in November 2005, prescribing that listed companies that had completed non-tradable share reform may implement a stock incentive mechanism.

***Pushing forward market-driven M&A and restructuring.*** There has been significant increase in merger and acquisition activities, restructuring of listed companies and listing of industrial groups in the market, following the revision of the *Administrative Measures on the Merger and Acquisition Transactions Involving Listed Companies*<sup>①</sup> in 2006 and the issuance of information disclosure standards. A new pilot program encouraged controlling shareholders of listed companies to put their quality assets into the listed companies. This also triggered new M&A activities. Furthermore, the CSRC set up a review committee for mergers and acquisitions of listed companies to review and approve transactions under a unified set of evaluation standards. This aimed to enhance the transparency and efficiency of supervisory approval procedures. At this point, the capital markets became the main vehicle for corporate restructuring and industrial consolidation for Chinese firms.

### Summary

Listed companies are the foundation of China's capital markets as the group of companies with high growth potential in the national economy. It is in the interest of Chinese companies as well as capital market investors to see the listed companies increase their ability to build up their competitive edge in the market and maintain growth. The quality of listed companies is a critical determinant of the vitality of the capital markets, which play an important resource allocation function within the economy. For listed companies, further efforts have to be made to maximize shareholders' interests, improve corporate governance and management, improve transparency and market integrity of listed companies, and maintain growth momentum and performance. In the meantime, all relevant parties should make efforts to create an environment which encourages listed companies to continuously improve standards of corporate governance and commercial performance.

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① The original Administrative Measures was formulated in 2002 and amended in 2006.



## Section 4

# Comprehensive Restructuring of Securities Firms

### 1. Background

The role of securities firms as intermediaries is critical to the healthy development of the capital markets. Many securities firms quickly expanded their business without building up sound business models, proper corporate governance and internal control measures. These deficiencies became apparent as they engaged in wild speculation in the market. Many were found engaging in illegal activities such as misappropriation of clients' capital and insider trading. By early 2004, the whole industry was on the brink of bankruptcy with years of risky and sometimes illegal investments and a lack of proper supervision and enforcement. In response to this, and with the State Council's endorsement, the CSRC launched a comprehensive restructuring program to turn around ailing securities firms. In order to address both the symptoms of the problems and the root causes,<sup>①</sup> the CSRC implemented three key strategies, namely liquidation and restructuring of failed companies, stricter supervision and industry capacity building, and initiated the comprehensive restructuring of securities firms.

### 2. Restructuring measures

Starting in 2004, the CSRC categorized securities firms according to their risk exposure level and developed different policies and supervisory measures toward each. The CSRC established a set of standards<sup>②</sup> for assessing

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① During the period from 2002 to the end of 2003, the CSRC imposed sanction on eight securities firms, such as Anshan Securities Firm, Dalian Securities Firm, and Xinhua Securities Firm. In August 2004, the CSRC held a special symposium, which specified the overall direction, basic principles and main objectives of the monitoring and supervision of the securities firms. Also in this symposium, an extensive action plan was created and a comprehensive governance programme was formally initiated. In July 2005, the State Council Office forwarded the *Scheme for the Comprehensive Restructuring of Securities Firms*, formulated by the CSRC, requiring the active cooperation and collaboration of local governments and relevant authorities. By the end of October 2006, 31 securities firms were ruled against, including the Southern Securities Firm, Minfa Securities Firm, Deheng Securities Firm and Guangdong Securities Firm.

② Since August 2004, the CSRC has divided over 130 securities firms into four categories, A, B, C, D. Companies in the "A" category are "innovative companies" qualified for "innovative" business activities; companies in the "B" category are standard companies qualified for IPO pricing, asset management and financing on the inter-bank market; companies in the "C" category are companies with high business risks; and companies in the "D" category are those with the highest risks of failure. Companies in the "C" and "D" categories are the targets of the comprehensive restructuring program.

the operations of securities firms. Companies which were assessed as being “innovative” or “standard” were supported when expanding their business on the condition that the potential operating risks would be measurable, controllable, and acceptable. The CSRC then conducted a survey of securities firms’ risk exposure. It investigated and punished illegal or high-risk activities, such as the misappropriation of clients’ deposits, bonds or discretionary funds, the misappropriation of companies’ assets by shareholders or other related parties, and illegal off-balance-sheet operations.

While maintaining market and social stability as a top priority, the CSRC imposed sanctions against 31 companies, whose high-risk operations were not rectifiable by the companies themselves, or who had seriously violated laws or regulations based on thorough investigation. The CSRC explored diversified models for the restructuring and merging<sup>①</sup> of these companies and punished the responsible persons according to law; mandated third-party custody of clients’ assets and revised the operating systems for government bond repurchasing, assets management, and proprietary trading.

A public disclosure policy on securities firms’ basic and financial information was instituted. Risk monitoring and early-warning systems were developed based on net capital rules. Supervision of the senior management and shareholders of securities firms and their business activities was strengthened.

Having learned from international experience, the Chinese Securities Investor Protection Fund Co., Ltd. was established<sup>②</sup> to enhance investor protection and facilitate market exit and liquidation of securities firms. At the same time, where the potential operating risk was measurable, controllable and acceptable, the CSRC also began to allow innovation for qualified securities firms in terms of product, and business model, on a “trial and error” basis. The successful pilots established examples for others to follow. In July 2007, the CSRC categorized securities firms according to their risk management

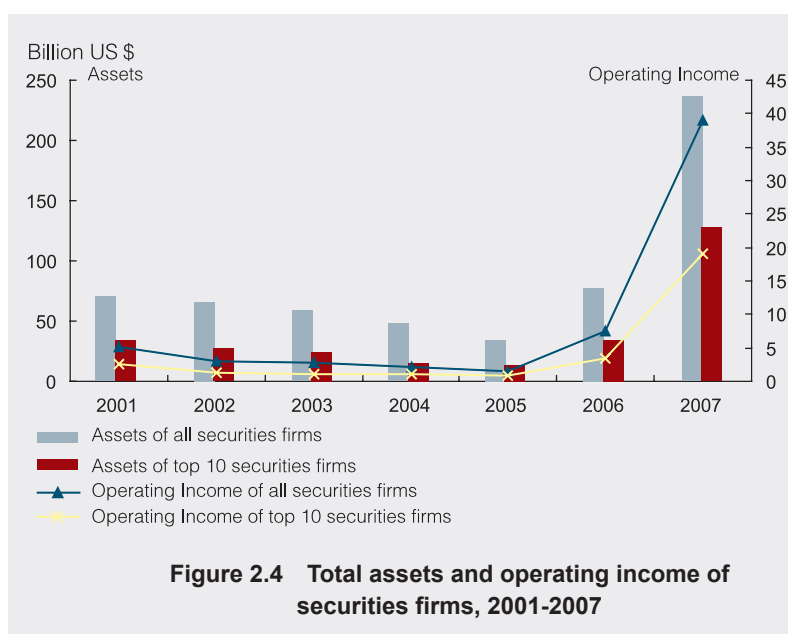
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① The recent restructure and merger models used for securities firms include: entrusting a third party to manage the company; restructuring companies on the edge of bankruptcy or a financial crisis; restructuring companies currently within a financial crisis via additional investment; merging well-performing securities firms to integrate industry resources; and introducing foreign investment for merging.

② Founded in August 2005 with a registered capital of US \$ 771 million, its operation scope includes making payments to creditors according to relevant national legislation when a securities firm is terminated, stops operating or becomes bankrupt, or, subject to compulsory measures, a securities firm is taken over by the CSRC or by a designated trustee.

capacity and performance<sup>①</sup>, encouraging more competitive companies to excel.

By the end of August 2007, the CSRC announced that it had completed the comprehensive restructuring program of securities firms and achieved its desired goals. This comprehensive restructuring program was key to resolving the accumulated historic market risks and problems, such as false financial information, illegal off-balance-sheet operations, and misappropriation of assets, which previously had compromised the effective operation and development of securities firms.

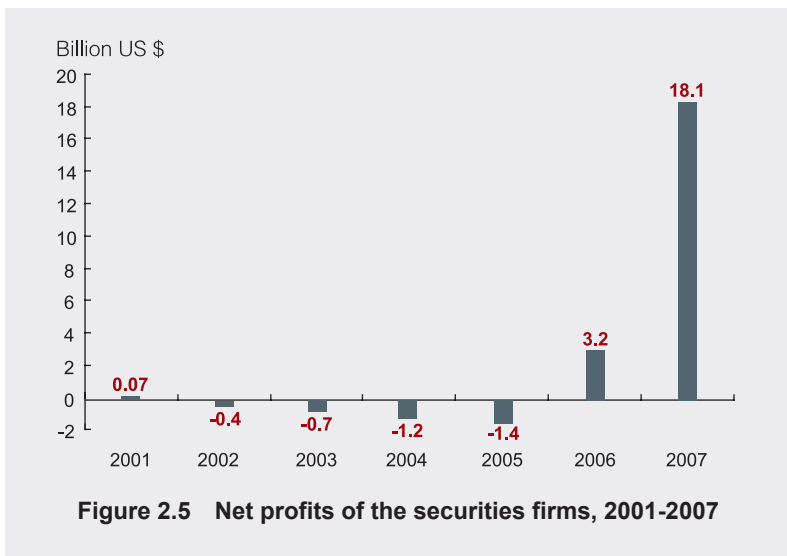


Source: CSRC.

The restructuring of securities firms resulted in establishing a long-term risk prevention mechanism, with many fundamental infrastructure systems being improved or modified. Upon completion of the restructuring, securities brokerage companies raised their awareness of operational compliance. Innova-

① Securities firms are now categorized into 5 classes and 11 sub-classes, ie, A(AAA,AA,A), B(BBB,BB,B), C(CCC,CC,C), D and E, with A-class firms being those with the best performance in risk management, E-class firms being those with the highest risk and having commenced the crisis-control process.

tive programs were introduced to improve industry efficiency. By the end of 2007, the total assets and net assets of the 106 securities firms reached US \$ 237.0 billion and US \$ 47.2 billion respectively, 354% and 283% greater than those at the end of 2003 prior to the restructuring reforms. In 2007, the annual operating income of the industry was US \$ 39.0 billion, with net profits of US \$ 18.1 billion. All but two of China's 106 securities firms generated profits in 2006, ending four consecutive years of loss across the industry between 2002 and 2005. All major financial indicators for the industry reached or surpassed previous record levels.



Source: CSRC.

## Summary

The success of the comprehensive campaign to restructure the securities firms indicates that market risk mitigation and mechanism-building should be carried out in parallel to reinforce each other. The enforcement of regulation and the need for innovation should be integrated. Securities market reforms should not only address the symptoms, but also the root causes of fundamental problems while the latter are more crucial. The restructuring of securities firms with high risks should proceed with minimum disturbance to the market

and social stability. The long-term health of the securities industry can only be guaranteed with continued improvement in the fundamental mechanism governing its operation and supervision.

## Section 5

### Issuance System Reform

#### 1. Background

Between 1990 and 2000, when China's capital markets began to develop, public offerings of shares were subject to administrative approval from the authorities. In March 2001, a new ex-ante review and approval system for public offering of stocks was introduced by the CSRC, which required pre-issuance mandatory information disclosures and post-issuance investigations. At the same time, a regulatory system for supervising public offerings was developed with simplified and standardized procedures. Subsequently, more market-driven pricing gradually replaced government-driven pricing mechanisms during the offering process. Comparatively, public offerings in developed markets usually require registration with supervisory authorities and the procedures for stock issuance tend to be simple and standardized, with the price decided by the market directly. There is still room for improvement in the issuance system in China for the sake of enhancing market efficiency.

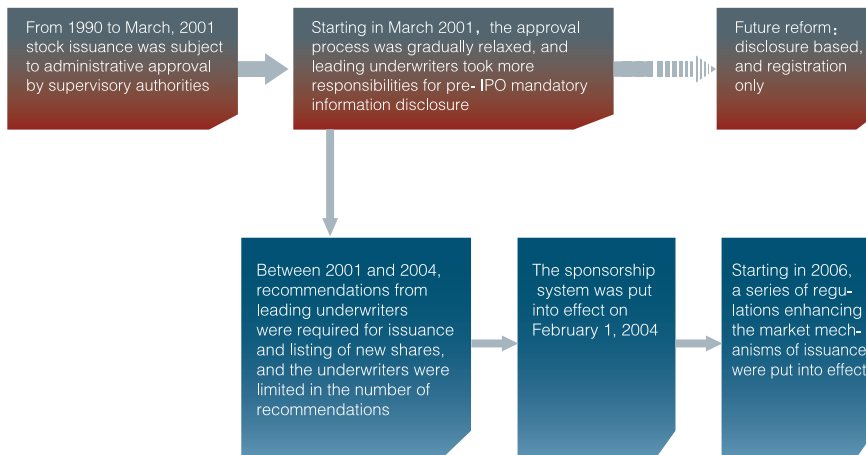


Figure 2.6 The evolution of the issuance system

### **The establishment and reform of the Public Offering Review Committee (the Committee)**

Established in September 1999, the Committee was given responsibility to provide professional opinions on the performance of companies applying for public offering. The committee was composed of 80 members from the CSRC, other government agencies, stock exchanges and academia. For each meeting, nine members of the Committee would be selected on an anonymous basis. Voting results by the members would dictate the final decisions of the CSRC for either approving or rejecting the applications. Voting was also anonymous and at least 2/3 of the votes were needed to pass an application. The establishment of the Committee marked the beginning of issuance system reform. However, its operations had been secret and the identities of the committee members confidential, a practice questioned by market participants as it generated cases of corruption.

In December 2003, major restructuring of the Committee was carried out with the CSRC's *Provisional Measures on Public Offering Review Committee*. The size of the Committee was reduced from 80 people to 25, including 13 full-time members from the CSRC, accounting firms, asset appraisal companies and law firms, 12 part-time members from the CSRC, other government agencies, academia, stock exchanges and financial intermediaries. Seven members of the Committee would attend each committee meeting; at least five votes would be needed for acceptance of an application. Voting results would be recorded in real names and the responsibilities of members of the Committee were clearly defined and made known to the public. Prior to each committee meeting, the CSRC would inform the public the identities of the participating members, the applicants information, and the final decision of the meeting afterwards. This marked a significant improvement in the transparency of the operations of the Committee.

In May 2007, the number of full-time committee members was increased from 13 to 17, without changing the total number of committee members catering to increasing IPO applications.

The establishment and reforms of the Public Offering Review Committee have upgraded the professionalism and transparency of the issuance examination process; and have also augmented public supervision and issuance efficiency.

## **2. Main measures and the reform process**

***Improving the transparency of the share issuance approval system.*** In February 2004, the *Provisional Measures on the Sponsorship System for Issuing and Listing of Securities* was put into effect by the CSRC, replacing the leading underwriter recommendation system (with a quota ceiling for each underwriter)<sup>①</sup> for issuing and listing of securities, with a sponsorship

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① Channel restrictions: the system under which the number of the stock issuance channels held by securities firms was assigned by the CSRC and the SAC. The CSRC only accepted a new IPO application from a securities firm after that firm's previous application was approved. This system aimed at controlling the number of IPO companies being simultaneously recommended by securities firms. After the implementation of the sponsor system in February 2004, the CSRC used both systems during a transitional period till January 2005, when the channel restriction system was formally abolished.

system. At the same time, an accountability mechanism for controlling sponsor institutions and sponsor representatives was established. At the end of 2004, the *Provisional Measures for Public Offering Review Committee* was implemented. These measures abolished the secrecy rule to keep the identity of committee members confidential, replaced the anonymous voting with real-name voting by the Committee members and defined the accountability and supervision mechanisms for committee members. The provisions also ensured that all stakeholders under the verification and approval system for issuance shared the responsibilities and risks, marking the first step towards a market-oriented issuance system.

### **The sponsorship system for stock issuance**

The sponsorship system for stock issuance was first introduced in December 2003 for initial public offering of securities by shareholding companies and for listed companies to issue new shares, convertible bonds under the *Provisional Measures for Sponsorship of Securities Issuance and Listing*. Representatives of the sponsoring institutions should be securities industry practitioners who meet the requirements set by the supervisor. Securities firms (as well as Cinda, Orient, Huarong and Great Wall asset management corporations) with a license to underwrite IPOs and with at least two qualified representatives for sponsorship can qualify as sponsoring institutions.

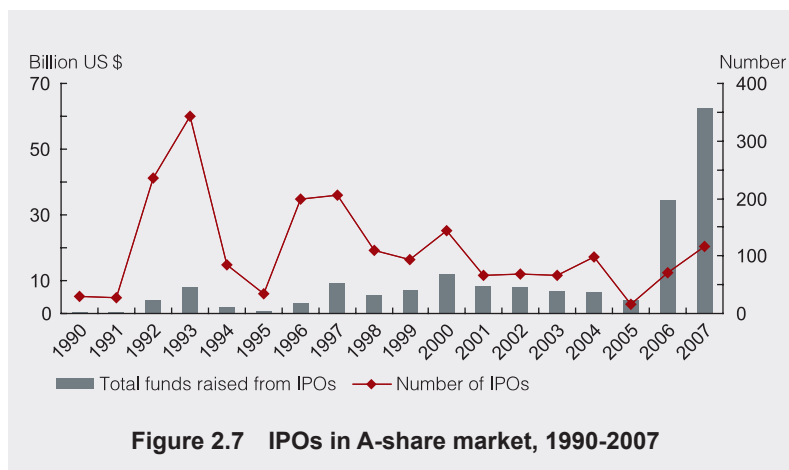
The CSRC finalized the sponsoring system procedures in January 2005, clarifying that one sponsoring representative could work on only one case at a time, and defining the licensing and registration criteria for new sponsoring representatives and the renewal of the license.

In May 2006, the CSRC issued “*Guidance on Due Diligence Performed by Sponsoring Representatives*” which defined in greater detail the methodology and coverage of due diligence. It emphasized the independent opinions of the sponsors and the need to investigate related-party transactions. The Guidance set out key criteria for assessing the integrity and performance of the sponsors by the CSRC.

***Strengthening market discipline on securities issuance.*** In 2006, the CSRC issued *The Administrative Measures on the Securities Issuance for listed Companies*, *the Administrative Measures on IPO*, and *Administrative Measures on Securities Issuance and Underwriting* and other related regulations. Together, these new rules and regulations promoted the introduction of the new IPO system after non-tradable share reform. Under the new IPO system, listed companies could issue additional shares at market prices or



retrieve from public offering if the share placement failed.<sup>①</sup> The new policies increased the sponsor's responsibilities and removed the mandatory one-year mentoring period originally required for any IPO. The provisions improved financing methods and tools, such as allowing the listed companies to issue convertible corporate bonds. Several new features of the IPO system were implemented, including regulations concerning road shows and the book-building process, share allotment among designated strategic investors, simultaneous issuance and listing in domestic and overseas markets, a pilot mechanism relating to over-allotment options (or "green shoe" options),<sup>②</sup> and non-public issuance and equity warrants.<sup>③</sup> These new systems improved market discipline and the efficiency of the IPO system.



**Figure 2.7 IPOs in A-share market, 1990-2007**

Source: CSRC and *China Securities And Futures Statistical Yearbook*, 2007.

- ① If the controlling shareholders fail to fulfill the commitment of share allotment, or if by the end of the underwriting period the quantity of the share subscribed by original shareholders does not reach 70% of the planned allotment quantity, the issuer then returns the funds raised plus bank interests accrued during the period to shareholders that already had subscribed to the shares at the issuing price.
- ② The over-allotment option, the so-called "green shoe" option, is an option granted to the leading underwriter by the issuer. Under the option, the leading underwriter can over-allot up to 15% of the total underwriting amount at issuing price i. e., the leading underwriter sells shares to investors with a share quantity not exceeding 115% of the underwriting amount. Within 30 days of the listing, the leading underwriter has the right to purchase stocks of the issuer, or demand the issuer issue more shares to investors up to the over-allotment amount.
- ③ Equity warrants are often issued by listed companies themselves, or by intermediary securities institutions. The subject assets are usually the shares of the listed company or its subsidiaries. The equity warrant entitles the warrant holder a right to buy shares of a listed company at an agreed time and price. Currently, most of the equity warrants are European call warrants. When reaching the agreed time, if the market value of the share exceeds the exercise price of the warrant, the warrant holder would then demand to buy shares from the issuer if the market price is higher than the agreed price. The issuer then satisfies the warrant holder via issuing more shares.

**Market-driven pricing mechanism.** With the increasing capacity of institutional investors in pricing, at the end of 2004 the CSRC enacted the *Circular on Several Issues concerning the Book-building Procedure for IPOs*, removing the government approval of the share issuance price and replacing it with a book-building process, which augmented the market supervision over stock issuance.<sup>①</sup> The *Administration Measures for Securities Issuance and Underwriting*, issued in September 2006, accomplished several goals. These included introducing key regulations on the book-building process, pricing and share allotment during IPO, improving the book-building process, and stepping up supervision of the issuers, securities firms, other intermediaries and investors at the share issuance.

### **The simultaneous IPOs of Industrial and Commercial Bank of China (ICBC) on the domestic and overseas markets**

In October, 2006, ICBC listed its shares on the Shanghai and Hong Kong stock markets at the same time, achieving several new historical records:

- The first to provide consistent information disclosure in both markets, coordinated issuance time schedules on both markets, overcoming technical and regulatory difficulties through coordination and communication between the supervisors of the two markets. The first IPO of A-shares and H-shares at the same time and at the same price.
- The first IPO that introduced the “Green Shoe” option in domestic A-shares issuance.
- The first H-share IPO to allow Chinese institutional investors (insurance companies and large enterprises) to participate, thus opening the door for domestic institutional investors to invest in the international capital markets.
- The first A-share IPO to hold analyst meetings commonly used in international markets.
- The world’s largest IPO till then, the total funds raised reached (A+H shares combined) US \$ 19.1 billion prior to exercising the over-allotment option.

## **Summary**

The reform of the stock issuance system showed that the capital markets should be gradually transformed from being government-driven to being market-driven. Market discipline and transparency should be enhanced and IPO pricing should be decided by the market. The market-driven issuance

① Price quotes can be provided by qualified securities investment and fund management companies, securities firms, trust investment companies, finance companies, insurance institutional investors, QFIIs, and other institutional investors recognized by the CSRC.

process will not only make the pricing more accurate and contribute to the healthy growth of the market, it will also allow market participants to bear risks appropriately while enjoying a return on investment. Securities firms should also be motivated to improve their risk management capacities and enhance their core competitiveness.

## Section 6

# Liberalization of the Fund Management Industry and Development of Institutional Investors

### 1. Background

China's capital markets were dominated by individual investors in the early stages of development, creating unfavorable conditions for the long-term development of the market. Drawing upon international experience, the CSRC began to launch reforms to promote the development of China's fund management industry in 1998 after cleaning up the "old funds". During the initial stage of development, the fund industry suffered from low efficiency in operations due to lack of experience, coupled with high speculation and irregular trading. A number of "fund scandals"<sup>①</sup> dealt a heavy blow to the industry. In response to this, the CSRC investigated the fund management industry and punished relevant parties. Starting from 2000, the CSRC put forward the strategy to aggressively develop institutional investors, taking it as a key measure for improving the investor structure of the capital markets.

### 2. Reforms and development progress

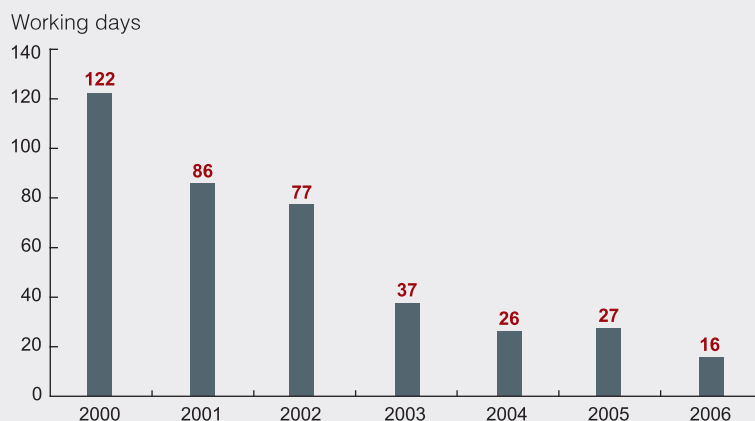
***The liberalization of the fund industry.*** In 2002, gradual liberalization of the funds approval system was initiated by the CSRC. Approval procedures were simplified and a system of expert review was introduced, making the fund product approval process more systematic, transparent, professional and standardized. After 2003, approval procedures were further simplified to converge with internationally-accepted registration systems.

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① The article "Fund Scandal", appearing in the October 2000 issue of Caijing Magazine, revealed the problems in the domestic fund industry. These included buying and selling funds' own holdings to artificially boost trading volumes to attract other investors and making transactions between two funds of the same management company at a pre-arranged price, quantity and time. These pre-arranged trading activities had the effect of elevating stock prices and increasing the net asset value of funds in order to impress investors.

## Roadmap of liberalization in the fund industry

- In 2000, the expert review system was implemented for approval of fund products.
- In 2002, the CSRC proposed simplifying the approval process and reducing control to initiate market reform in mutual fund industry. In November of the same year, the CSRC issued the *Notification on Relevant Issues Concerning the Examination and Approval of Securities Investment Funds*.
- In 2003, the CSRC issued *Administrative Measures of Expert Review System for Securities Investment Fund*.
- In 2005, the CSRC issued *Circular on Relevant Issues Concerning the Further Improvement of Procedure for the Application and Examination of Raising Securities Investment Funds*, which adopted simplified procedures for the internal review of existing fund products.
- In 2007, the time required for approving fund applications was further reduced.



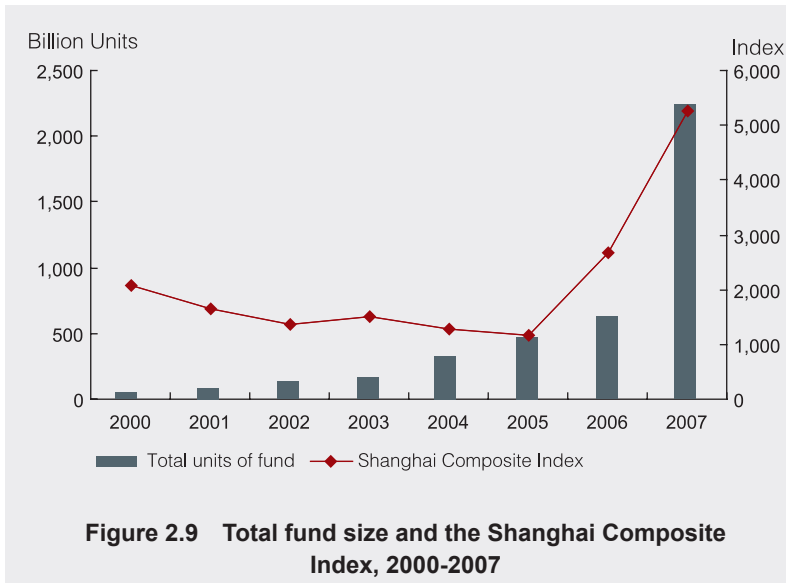
**Figure 2.8 Average approval time for individual funds, 2000-2006**

Source: CSRC.

From the beginning of 2002 to the end of 2005, the reforms unlocked the potential of the fund industry despite an overall downturn in the market. Total net value of funds increased to over US \$ 57 billion from US \$ 10 billion. The market value of the tradable shares held by securities investment funds also increased from 5 percent to nearly 20 percent of the total market capitalization of the tradable shares.<sup>①</sup> In 2006, a total of US \$ 50.5 billion

① According to the Investment Company Institute (ICI), from 1955 to 1979, the net assets of mutual funds in the U.S. increased from US \$ 8 billion to US \$ 80 billion, and the ratio of the market value of shares held by mutual funds to total market capitalization increased from 4% to 24%.

of new funds was raised by the fund industry with the gradual recovery of the market. This amount almost equals the total amount of funds raised over the previous eight years combined. By 2007, funds under management by fund companies reached US \$ 448.5 billion. Today, the fund industry is recognized by the market as being more transparent and better operated than before and has gradually gained a strong reputation among the public.



Source: CSRC and *China Securities and Futures Statistical Yearbook*, 2007.

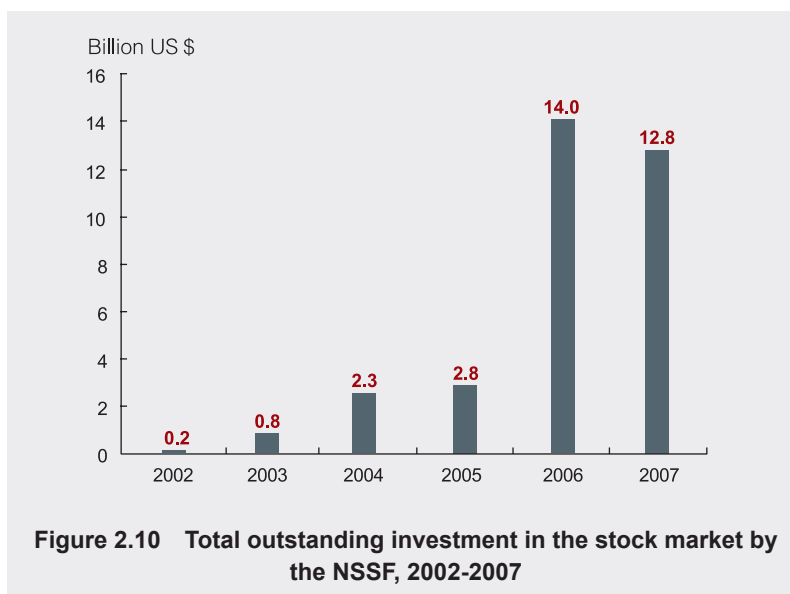
Market competition introduced through this reform process sparked a sharp increase in the innovation capabilities and service quality of fund management companies. Since 2002, open-end funds have become the market's mainstream products, replacing closed-end funds. In six years, the China fund industry has developed almost all the varieties of fund products found in mature markets, providing investors with more investment choices, and bringing the local market in line with international markets.

**Table 2.1 The innovation in China's fund industry**

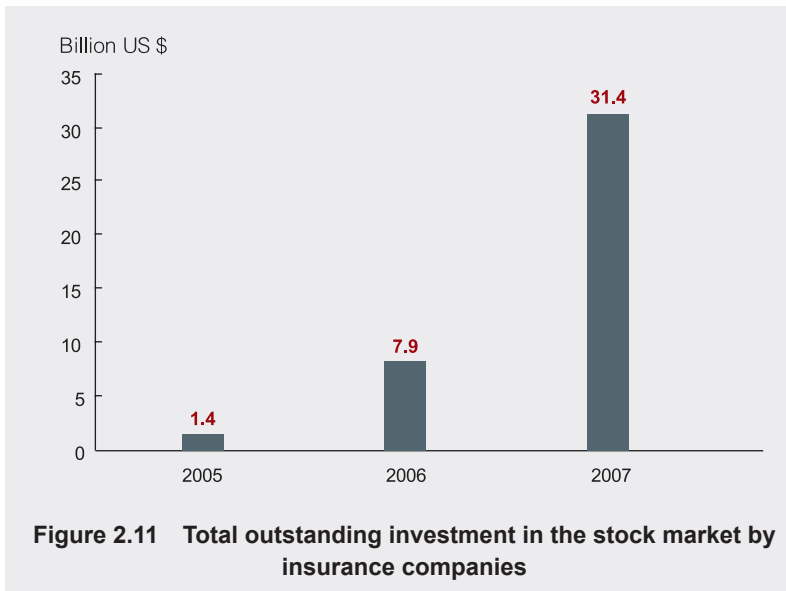
2001	first open-end fund launched
2002	first bond fund and index fund launched
2003	first umbrella fund, principal-guaranteed fund, and money market fund launched
2004	first convertible bond fund, listed open-end fund, and exchange traded fund launched
2005	first mid/short-term bond fund launched
2006	first QDII fund launched

**Promoting market opening and competition.** In July 2002, *Rules on the Establishment of Joint venture Fund Management Companies* began to take effect and by the end of 2007, there were 28 joint venture fund management companies out of 59 fund management companies. The effective competition between domestic companies, joint ventures, and QFIIs has not only increased product variety in the fund industry, but also helped improve the compliance and management efficiency of the industry, facilitating learning among the industry and improving the international competitiveness of domestic fund management firms. At the same time, the fund industry has trained many talented local financial professionals, who are now equipped with a better understanding of both international practices and the characteristics of China's capital markets.

**The development of other institutional investors.** With the development of the capital markets, institutional investors, such as insurance companies, enterprise annuity funds, and the NSSF have gradually entered into the capital markets (see Figure 2.10 and Figure 2.11). This has started to improve the overall investor structure of the capital markets and helped to correct the unbalanced profile of institutional investors.



Note: The outstanding amount of 2007 was preliminary data.  
Source: National Council of Social Security Fund.



Note: Market value as of the end of each year.  
Source: CSRC.

## Summary

Liberalization, standardization and globalization have been the focus of the recent reforms in China's fund industry, leading to its healthy growth. The liberalization of the fund industry has changed the profile of investors dramatically in recent years, with institutional investors now playing an important role in a market that was previously dominated by individual investors. The standardization of market practices and industry set-up have gradually won the trust of investors, and more and more Chinese individuals and families have begun to invest in mutual funds. The opening-up of the fund industry has also proved that a gradual opening-up process will foster a more competitive environment, which should help the industry gain international competitiveness. In the past few years, institutional investors, particularly mutual funds, have grown rapidly, and consequently, the prevailing investment philosophy in the capital markets has also changed fundamentally, with long-term investments based on fundamental research taking the center stage in contrast to the speculation that prevailed in the past.



## Section 7

### Gradual Refinement of the Legal System Governing the Capital Markets

#### 1. Amendments to the *Company Law* and the *Securities Law*

The *Company Law* and *Securities Law* are two important laws aimed at regulating the capital markets. The *Company Law*, effective since 1994, standardized the organization and operation of companies. The purpose of the law was implemented to protect the legitimate rights and interests of companies, shareholders and creditors, promote the restructuring of SOEs, and facilitate economic development.

The *Securities Law*, which came into effect in 1999, was the first law to regulate the issuance and trading of securities. The law was implemented to protect the rights and interests of investors, support the healthy development of China's capital markets, safeguard the economy and public interests, and promote the growth of the socialist market economy.

#### Major amendments to the *Company Law* in 2005

- Modified the process for company establishment to allow for a more diversified capital base and promote economic development.
- Enhanced corporate governance, and improved internal control and operation efficiency.
- Improved protection of shareholders' rights and public interests.
- Standardized the corporate governance of listed companies, strictly defining the legal obligations and responsibilities of listed companies and relevant personnel (stock listing and trading rules were taken out and covered by the *Securities Law*).
- Multiplied financing options for companies, elevating the role of the capital markets in the development of the national economy.
- Adjusted the enterprise accounting system to meet the actual operating and supervisory needs of companies.
- Enhanced the rules for mergers, splits and company liquidation to facilitate capital restructuring and improve liquidity while protecting the legitimate rights and interests of creditors.
- Highlighted the social responsibility of a company, establishing the principles fiduciary trust, promoting the building of a credit system, maintaining market discipline and protecting public interest.
- Established communication channels between company employees and management to protect the interests of company employees.
- Allowed establishment of single-person limited liability companies

The deepening of economic and financial reforms, coupled with rapid economic development has led to many fundamental changes in the nature of the capital markets. Such changes have resulted in the emergence of new issues and challenges necessitating continued revision of the two laws.

In October 2005, the Standing Committee of the National People's Congress of the People's Republic of China amended the *Company Law* and *Securities Law*. The amended laws took effect on January 1, 2006.

### Major amendments to the *Securities Law* 2005

- Expanded the scope of the *Securities Law* to incorporate the issuance and transaction of securities derivatives.
- Relaxed restrictions on the range of financial services provided by the securities, banking, trust, and insurance industries while abiding by the principle of segregated management and supervision.
- Improved rules on securities issuance, transaction, registration and settlement systems. Clearly defined the legal basis for public share issuance, providing a legal foundation for cracking illegal public share issuance, and leaving room for building a multi-layered market system.
- Refined the supervision system for listed companies to improve their quality. Enhanced the transparency of the IPO approval process, established a sponsorship system for IPOs, enhanced the regulations regarding the integrity and legal obligations of controlling shareholders or actual controllers, as well as directors, supervisors and senior managers of listed companies.
- Enhanced the supervision of securities firms to mitigate securities market risks. Improved the internal control requirements of securities firms to ensure the safety of clients' assets, enhanced the senior management qualification system for security firms, raised the qualification standards for main shareholders of security firms, and improved the supervision measures of securities firms.
- Enhanced the protection of the rights and interests of investors, particularly minority investors. Established a protection fund for securities investors and enhanced the civil liability compensation system for the losses to investors caused by illegal investment or bankruptcy of the securities firms.
- Improved the system for the supervision and regulation of securities by increasing law enforcement measures, enhancing supervisory powers and clarifying related responsibilities.
- Imposed heavier punishment for breaching the securities laws. Clearly defined the compensation obligations related to securities issuance and trading. Held controlling shareholders or de facto controllers accountable for civil liabilities and administrative responsibilities. Increased obligations of senior management and other directly responsible personnel of listed companies and securities firms. Granted the regulatory authority the right to ban individuals who seriously violate the rules and regulations from re-entry into the market.

### 2. Refinement of related laws, regulations and rules

In line with the revision of the two laws, the National People's Congress and the ministries and commissions of the State Council took the effort to amend related laws, regulations and departmental rules. The National People's Congress passed *Amendments to the Criminal Law (VI)* <sup>①</sup> to clarify the responsibilities of listed companies, securities and futures operating entities related to breaches of the law, and impose heavier punishments for market manipulation. The *Enterprise Bankruptcy Law* <sup>②</sup> was revised at the same time to regulate bankruptcy procedures and protect the interests of all parties involved. The CSRC formulated administrative regulations to supplement the amendments to the two laws through the following actions: *Implementing Measures on Freezing and Sealing-up of Corporate Assets*, *Code of Corporate Governance for Listed Companies*, *Rules for the General Meetings of Shareholders of Listed Companies*, *Guidelines on Articles of Association of Listed Companies (2006 Amendments)*, *Rules of Private Placement of Listed Companies*, *Administrative Measures for the Qualifications of Directors, Supervisors and Senior Managers of Securities Firms*, and *Measures on the Administration of Securities Settlement Risk Funds*.

#### Summary

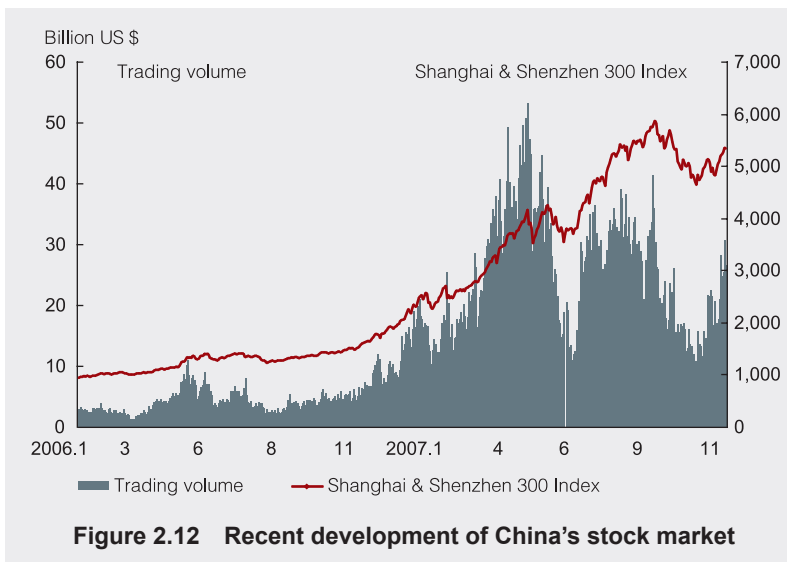
The development and steady growth of capital markets are best supported with a sound legal and regulatory framework. As China's capital markets are emerging markets in a transitional economy, it will be even more critical for China to develop and improve its legal and regulatory system to support the market development. The revision of the two laws and related rules and regulations of the capital markets has been key steps in the improvement of market operations and the economy as a whole. They provided legal safeguards to facilitate strategic decision-making in the capital markets, elevate

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- ① *The Amendments to Criminal law (VI)* defines the disciplinary criterion for a company's violations of its obligations regarding information disclosure which causes harm to the interests of shareholders or others. It specifies that a director, supervisor or senior manager of a listed company violates his fiduciary duty to the company by taking advantage of his office to manipulate the company so causing heavy losses to the company, and by manipulating the market. It also sets stricter requirements for the prevention of crimes committed by a director, supervisor or senior manager of a listed company.
- ② According to the new *Enterprise Bankruptcy law*, where a director, supervisor or senior manager violates his duties of fiduciary and due care and thus leads an enterprise into bankruptcy, they will be held liable under civil law. A person who has violated his duties is not permitted to assume the post of director, supervisor or senior manager of any enterprise within three years as of the day when the procedures for bankruptcy are concluded.

the overall prominence of the rule of law in the capital markets and support capital markets reforms.

### Latest snapshot of China's stock market

Since 2006, many legacy issues in the Chinese capital markets have been resolved, and the legal system has been gradually refined, leading to a series of profound changes. As the figure below shows, the markets expanded rapidly in 2006 and 2007. By the end of 2007, the Shanghai and Shenzhen Stock Exchanges hosted 1,550 listed companies, with a total market capitalization of US \$ 4.5 trillion, ranking the highest among emerging markets, equivalent to 132.6% of the GDP of China. The total funds raised through IPOs in 2007 reached US \$ 62.9 billion, ranking the first in the world. Daily trading volume averaged US \$ 26.1 billion, and China's capital markets were among the most active markets in the world. The clearing and settlement systems as well as the supervisory system were tested at the time of exponential increase of trading volume and market expansion, and proved to be stable.



Source: China Securities Index Co., Ltd.

The sustained growth of the Chinese capital markets can be attributed to the stable development of the Chinese economy, and the successful implementation of well-paced liberalization reforms, a pragmatic approach to market development, learning from international best practices and adapting them to China's unique economic and social situations.

Several key lessons can be drawn from the reforms and development of capi-

tal markets in recent years. First, capital markets development should be an integral part of the national economic development strategy and should be implemented under concerted programming by the central government. Second, capital market development should provide a full spectrum of financing to serve the needs of China's national economy, while coordinating market development with economic and social goals. Third, liberalization should be stepped up to provide incentives to market participants to realize the goals of development and innovation. Fourth, legal, regulatory and supervisory framework development should be further improved to enhance market disciplines and enforcement. Finally, China should further open up its capital markets and learn from international best practices so as to gradually and continuously build up the competitiveness of China's capital markets in the global financial system in the future.

## Chapter 3

# The Challenges Facing China's Capital Markets

A comprehensive analysis of the major issues in China's capital markets and the challenges they are facing is a prerequisite for mapping out future development strategies. This chapter bases its analysis on the Chinese economy's current development status, and provides comparisons with more mature markets and other emerging markets.

China's capital markets are emerging markets in a transitional economy. As such, they face many issues, such as limited overall scale, a low percentage of direct financing, an unbalanced structure between stock and bond markets, suboptimal market mechanisms, low operational efficiency, weak corporate governance, a low level of competitiveness among securities firms, suboptimal structure of the investor base, limited and uneven development among institutional investors, an insufficient legal system and an unsatisfactory environment. Regulation, supervision and enforcement efficiency all need further improvement.

China's buoyant economic outlook, together with its need to further modernize, provides China's capital markets with a historic opportunity to develop further. Yet, compared with the future demands from China's economic growth and to the developmental status of other emerging and mature markets, China's capital markets still have many areas for further improvement.



## Section 1

### The Capital Markets' Overall Scale to Be Further Enlarged and Structure to Be Further Optimized

Over the past ten years, China's stock market has surpassed its initial scale, the bond market has developed to a certain extent, the number of products traded on commodity futures markets has increased, and a financial derivatives market has started to emerge. Yet, despite all these developments, the overall scale and structure of China's capital markets still have much room for improvement, if they are

to meet future economic development demands and compete with overseas mature markets as well as other emerging markets.

#### How to evaluate China's capital markets

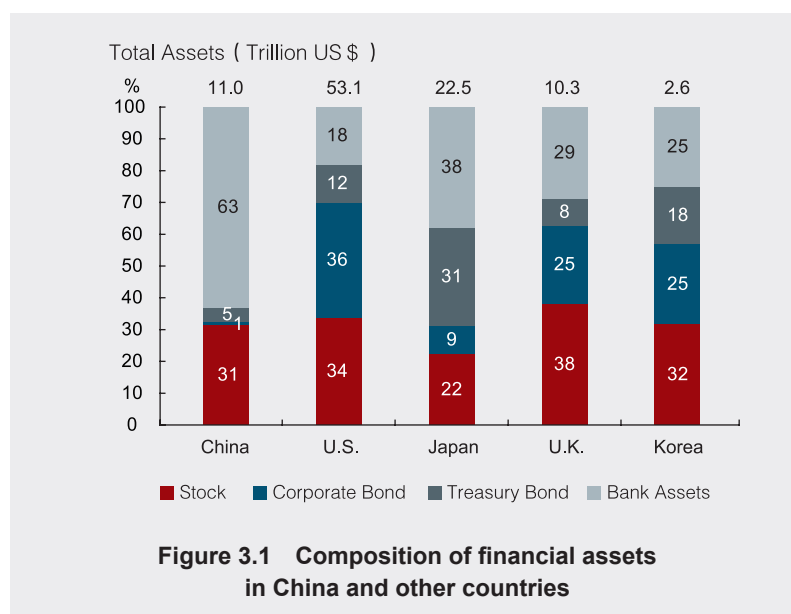
Any analysis of major issues and challenges facing China's capital markets should be conducted with due consideration of international trends and perspectives, to avoid a simplistic and subjective evaluation. Therefore, some mature markets, such as U.S., U.K., Germany, and Japan, as well as other emerging markets such as Korea and India, will be taken into consideration for any study. The analysis will also be conducted bearing in mind China's economic background.

#### 1. Limited overall scale, low percentage of direct financing, and unbalanced development of the equity and bond markets

**Limited overall scale.** At the end of 2006, the total value of securities assets<sup>①</sup> constituted only 22% of China's total financial assets, whereas in the U.S., U.K., Japan, and Korea, the proportion was 82%, 71%, 62%, and 75% respectively. Although it had increased to 37% (see Figure 3.1) by the end of September 2007, the ratio remained relatively low and the overall scale of China's capital markets is still small.

① Securities assets include equity and bond assets. For China, bond assets include treasury bonds, policy financial bonds, other financial bonds, enterprise bonds, corporate bonds, convertible bonds, strippable convertible bonds, short-term commercial papers, asset-backed securities, and panda bonds.



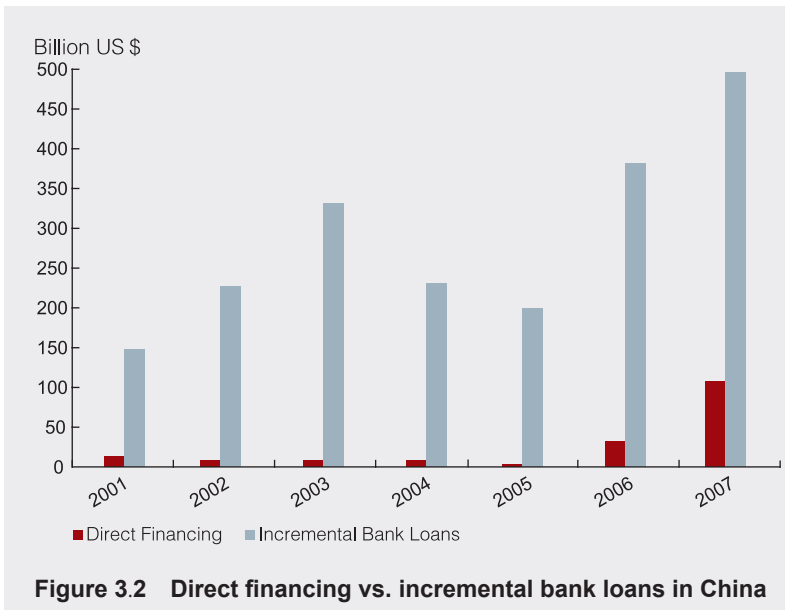


Note: For China, the data is as of the end of September 2007, and for other countries, the data is as of the end of 2006.

Source: CSRC, CBRC, [www.chinabond.com.cn](http://www.chinabond.com.cn), and World Bank.

**Low percentage of direct financing.** In most mature and some emerging markets, corporations obtain external financing primarily through direct financing, either equity or bond issuances, instead of bank loans. However, in China, the proportion of direct financing among corporations' external financing is still very small. Between 2001 and 2007, the ratio of funds raised from domestic capital markets to the annual incremental amount of bank loans was 9.5%, 4.1%, 3.0%, 4.5%, 2.1%, 8.4%, and 22.0% respectively. Even though the ratio has increased over the years, but it has remained relatively low (see Figure 3.2). In 2006, funds raised through direct financing only accounted for 15.1% of all non-financial institutions' external financing, with bank loans accounting for the remaining (see Figure 3.3).

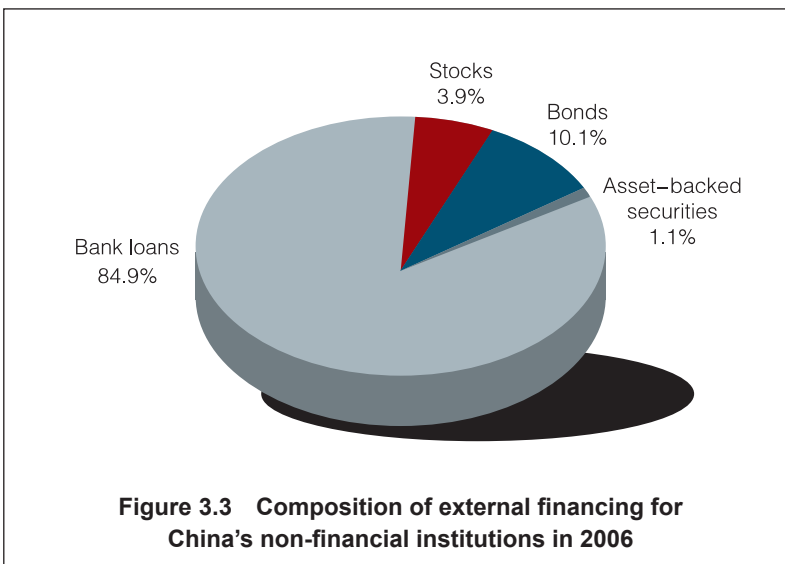
**Unbalanced development of the stock and bond markets.** By the end of 2007, the total amount outstanding of the bond market in China accounted for only 26.7% of the total market capitalization of the stock market. This contrasts sharply with more mature markets such as the U.S. and some other emerging markets such as Korea and India (see Figure 3.4).



**Figure 3.2 Direct financing vs. incremental bank loans in China**

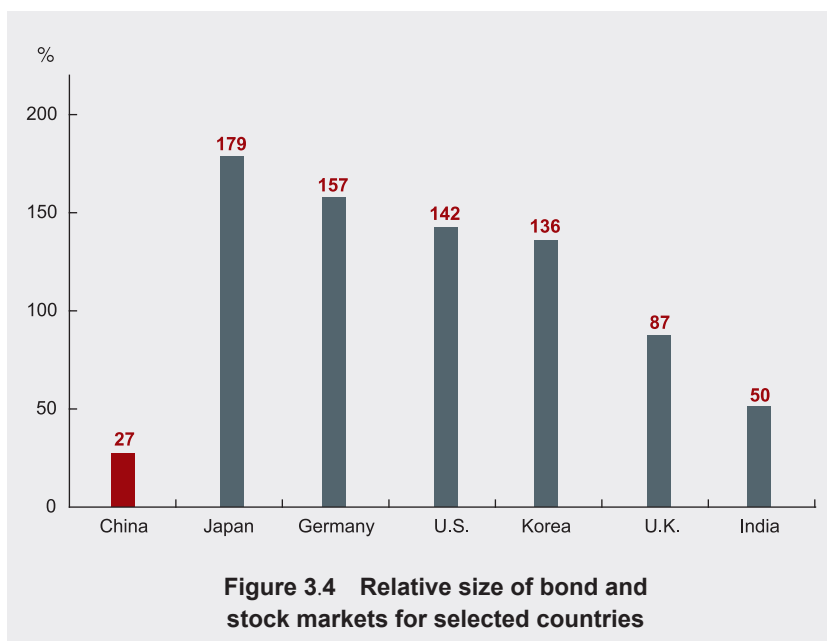
Note: In this figure, direct financing does not include funds raised from enterprise bonds, short-term commercial papers or funds raised from overseas capital markets by Chinese companies.

Source: CSRC, PBC, and *China Securities and Futures Statistical Yearbook*, 2007.



**Figure 3.3 Composition of external financing for China's non-financial institutions in 2006**

Source: CSRC and *China Securities and Futures Statistical Yearbook*, 2007.



Note: For China, the data is as of the end of 2007; for other countries, the data is as of the end of 2006.

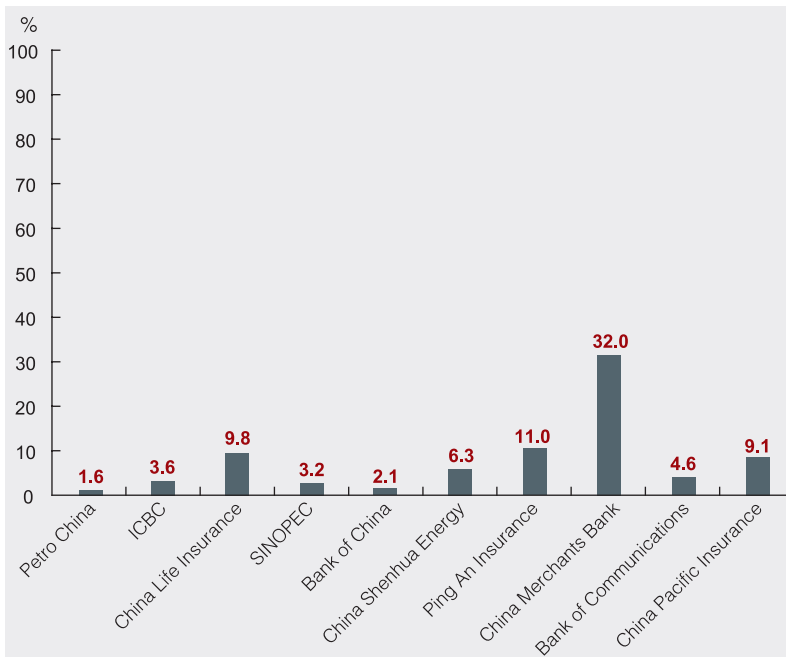
Source: CSRC, [www.chinabond.com.cn](http://www.chinabond.com.cn), and World Bank.

## 2. Limited amount of floating shares in equity market, multi-layered market structure still emerging, and investment and financing to be satisfied

**Limited amount of floating shares<sup>①</sup> in equity market.** By the end of 2007, the buoyant domestic stock market recorded a total market capitalization of US \$ 4.4 trillion, which represented 132.6% of the country's 2007 GDP. However, floating shares only accounts for 28.4% of the total shares outstanding. This percentage is even lower for some listed companies with large capitalizations (see Figure 3.5).

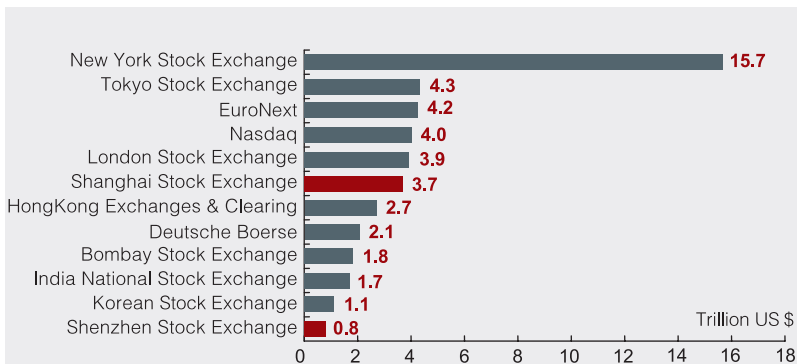
**The Main Boards of the Shanghai and Shenzhen Stock Exchanges are still relatively small.** By the end of 2007, the total market capitalization of all companies listed on the Shanghai and Shenzhen Stock Exchanges ranked behind other major overseas stock exchanges (see Figure 3.6).

① These refer to the shares of listed companies which can be freely traded on the secondary market and not subject to lock-up restrictions.



**Figure 3.5** Percentage of floating shares for the top ten listed companies in China by market capitalization at the end of 2007

Source: CSRC.

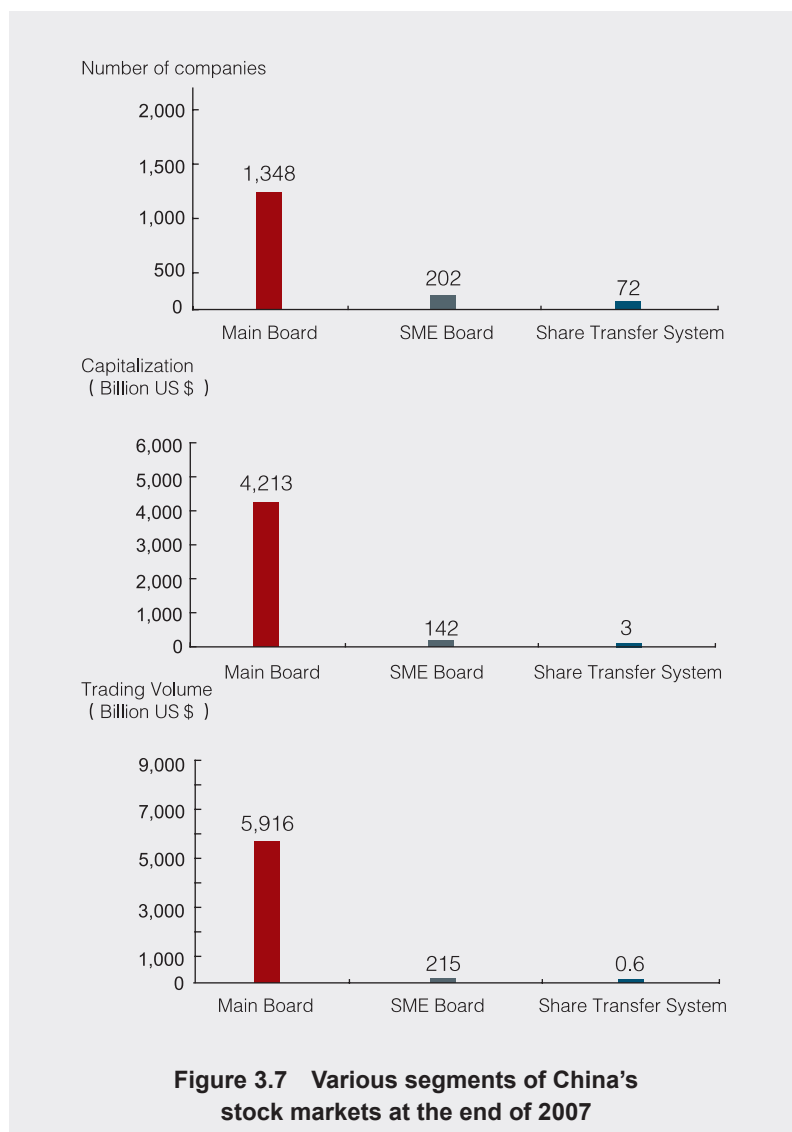


**Figure 3.6** Comparison of the gross market capitalization of the world's leading stock exchanges

Note: Data is as of the end of 2007.

Source: CSRC and World Bank.

***The SME Board in SZSE is still at an early development stage with limited scale and industry coverage.*** By the end of 2007, only 202 companies were listed on the Small & Medium-sized Enterprise Board (SME Board), with a total market capitalization of US \$ 141 billion. This is far from sufficient to satisfy the growing demand from the increasing number of high growth small and medium-sized enterprises.



Source: CSRC.

***Lack of growth enterprise market.*** International experiences have shown that a healthy growth enterprise market is conducive to meet the direct financing needs from small and medium-sized enterprises, especially high-tech companies, as well as providing exit channels for venture capital firms. Such a market has not yet been set up.

***The Share Transfer System needs further enhancement.*** This system was originally designed to facilitate share transfers for de-listed companies and to solve some legacy problems. It has suffered from an unclear market positioning, limited functions, as well as a narrow scope of services. The system is now handicapped by low trading volume and thin liquidity, and the clearing and settlement system also needs to be upgraded.

***Lack of over-the-counter (OTC) market.*** Although there are a large number of non-listed corporations in China, there are very limited means for their shares to be transferred efficiently.

### 3. Core competency of stock exchanges to be further improved

***Limited number of products.*** On most mature and some emerging markets, stock exchanges not only provide shares and bonds spot-trading, but also many financial derivatives as well as other innovative products. Currently, a very limited range of products are traded on stock exchanges in China (see Table 3.1).

***Trading systems need further optimization.*** Currently, the domestic exchanges do not have a market-maker system, and do not allow intra-day trading (T+0) or securities' lending/borrowing business. Partially due to this weakness, domestic equity market cannot fully facilitate the unique characteristics of a wide range of products, and cannot satisfy the needs of different types of investors (see Table 3.2).

***Undiversified revenue structure.*** Both the Shanghai and Shenzhen Stock Exchanges rely heavily on fees generated by equity transactions. High value-added services to customers are under-developed, resulting in an unstable revenue base (see Table 3.3).

**Table 3.1 International comparison of products traded on stock exchanges**

Product type	China, mainland	Germany	U. S. *	U. K.	Japan	India	Korea	HK, China
Domestic shares	✓	✓	✓	✓	✓	✓	✓	✓
Foreign shares		✓	✓	✓	✓	✓	✓	✓
Treasury bonds	✓	✓	✓	✓	✓	✓	✓	✓
Convertible bonds	✓	✓			✓			✓
Corporate bonds	✓	✓	✓	✓	✓	✓	✓	✓
Asset-backed securities	✓							
Mutual funds	✓							✓
REITs		✓	✓	✓	✓		✓	✓
ETFs	✓	✓	✓		✓	✓	✓	✓
Warrants	✓	✓	✓			✓	✓	✓
Commercial papers			✓					
Futures		✓			✓	✓	✓	✓
Stock futures		✓				✓		✓
Options		✓	✓	✓	✓	✓	✓	✓
Stock options		✓	✓	✓	✓	✓	✓	✓
ETF options		✓						
Structured derivatives			✓					✓

Notes: 1. “✓” indicates product availability.

2. \* refers to the NYSE and NASDAQ only.

Source: World Bank.

**Table 3.2 Comparison of trading mechanisms of stock exchanges worldwide**

Trading mechanism	China	U. S.	India
Securities lending and borrowing and short selling	no	yes	yes
Intra-day trading	no	yes	yes
Market maker system	no	yes	no
Price limit system	5% or 10%	no	20% or circuit breakers for individual shares
Circuit breaker	no	yes	yes
Types of order	limited	more	more
Basket trading convenience	no	yes	yes
OTC market	undeveloped	developed	relatively developed
Settlement cycle	T + 1	T + 3	T + 2
Trading costs	high	low	high

Source: CSRC.

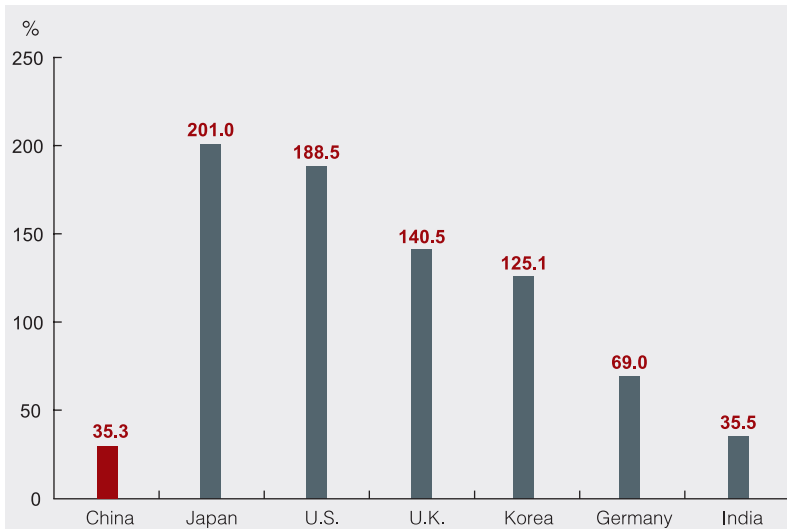
**Table 3.3 Comparison of stock exchanges' revenue composition (2006)**

Income source	Shanghai Stock Exchange	Shenzhen Stock Exchange	New York Stock Exchange	NASDAQ	London Stock Exchange	Hong Kong Stock Exchange & Clearing
Listing fee	1%	2%	21%	26%	14%	11%
Transaction handling fee	78%	90%	40%	60%	38%	58%
Information service fee	1%	0%	21%	14%	42%	9%
Other income	20%	8%	18%	0	6%	22%
Gross income	100%	100%	100%	100%	100%	100%

Source: SSE, SZSE, and World Bank.

#### 4. Bond market, especially corporate bond market lagging behind

**Small bond market.** By the end of 2007, the total outstanding value of the bond market was US \$ 1.2 trillion, accounting for only 35.3% of the year's GDP. This amount is far below that of overseas mature markets (see Figure 3.8).



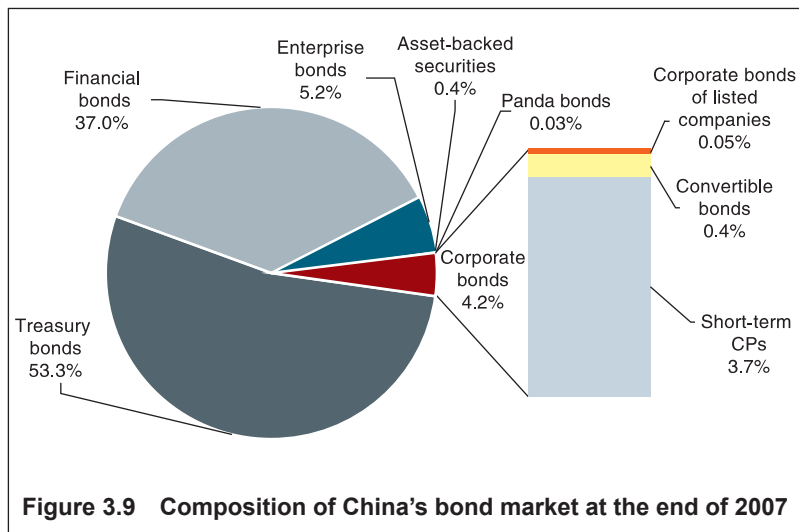
**Figure 3.8 Comparison of selected countries bond market sizes in relation to their GDP**

Note: China's data is as of the end of 2007, and the data for other countries is as of the end of 2006.

Source: CSRC, [www.chinabond.com.cn](http://www.chinabond.com.cn), and World Bank.



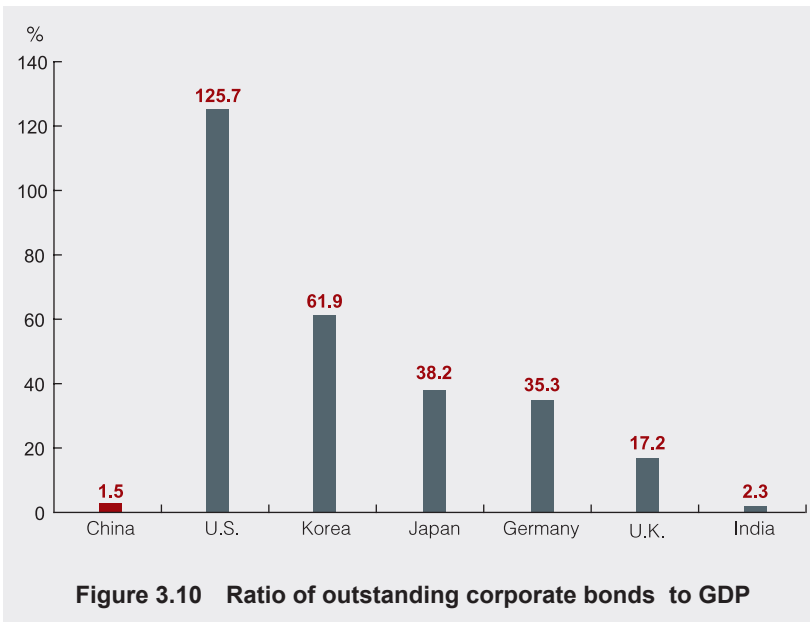
**Suboptimal structure of bond market.** By the end of 2007, treasury bonds and financial bonds together accounted for 90.3% of China's total bond market, while enterprise bonds amounted to only US \$ 50.3 billion, or 5.2% of the market. At the same time, short-term commercial papers, asset-backed securities, convertible bonds and corporate bonds by listed companies continued to play a minor role and accounted for only 4.6% of the total bonds outstanding (see Figure 3.9).



Source: CSRC and [www.chinabond.com.cn](http://www.chinabond.com.cn).

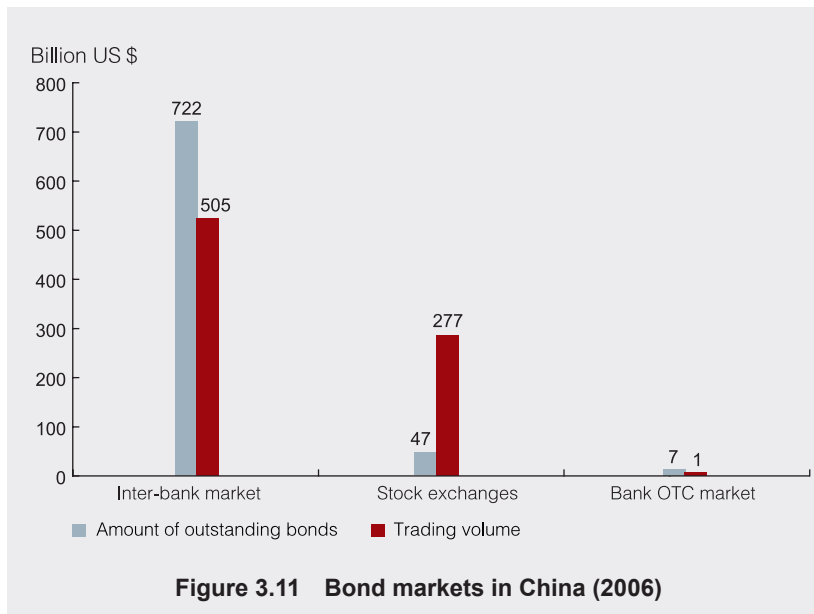
**Corporate bonds market lagging far behind.** In China's domestic market, only short-term commercial papers (US \$ 42.6 billion), convertible bonds and strippable convertible bonds (US \$ 4.3 billion collectively), and corporate bonds from listed companies (US \$ 1.5 billion) are considered true corporate bonds, and by the end of 2007, amounted to only 4.2% of the bond market. The ratio of corporate bonds outstanding to GDP was only 1.5% in 2007, far lower than that of other more mature markets (see Figure 3.10).

**Fragmented markets with unbalanced investor base.** Currently, China's domestic bond market is segregated into stock exchanges, the inter-bank bond market, and bank OTC retail markets (see Figure 3.11 and Table 3.6). Investor types are few and commercial banks are the dominant players holding 79% of all bonds outstanding.



Note: China's data is as of the end of 2007, and the data for other countries is as of the end of 2006.

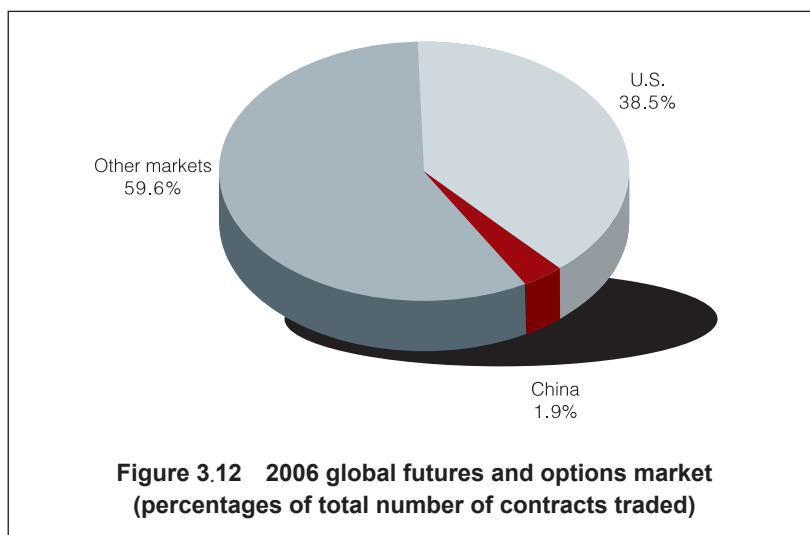
Source: CSRC, [www.chinabond.com.cn](http://www.chinabond.com.cn), and World Bank.



Source: 2006 Report on China's Financial Market Development, PBC.

## 5. Under-developed commodity futures and financial derivatives markets

**A small-scale market.** In 2006, the total turnover of futures and options in the global market hit 11.9 billion contracts, of which 4.6 billion contracts were traded in the U.S. . In contrast, 220 million contracts were traded on China's three domestic commodity futures exchanges, accounting for only 1.9% of the global turnover, while China's GDP constituted 5.5% of the world's aggregate GDP.



Source: CSRC.

**Limited product range.** The small scale of China's futures market is closely linked to its limited product range. Currently, China offers some commodity futures but no financial futures or future options<sup>①</sup>. In terms of commodities, the globally most actively-traded futures are energy contracts, but these remain unavailable in China.

**Insufficient product innovation.** By the end of 2007, only 16 products were traded on China's futures market while thousands of futures products were traded in global markets. Even though new commodity future products have been added to the market in recent years, more new products are needed and financial innovations need to be further enhanced. In the late 1990s, Korea

<sup>①</sup> In 2006, financial futures and option's global turnover reached 10.8 billion contracts, accounting for 90.7% of the global turnover in futures and options.

proactively developed its futures and options market, and in recent years, has enjoyed the largest market turnover in the world. Likewise, India introduced new financial futures products such as index futures and several commodity futures. Today, it has a portfolio of approximately 100 trading products. These developments illustrate the slow pace of financial innovation on China's domestic futures and options markets.

***A limited investor base.*** By the end of 2006, China's three commodity futures exchanges had a total of more than 715,000 trading codes. Among these, only about 36,000 or 5% were held by institutional investors. In mature markets, the proportion of institutional investors is typically much higher and it demonstrates the need to further optimize the structure of domestic investors.

***Weak intermediaries.*** By the end of 2007, China's futures brokerage companies collectively reported gross assets of US \$ 6.9 billion and net assets of US \$ 1.6 billion, while realizing net fee income of US \$ 421 million and a gross profit of US \$ 116 million. Some of these companies are weak and vulnerable.

***Lack of a financial derivatives market.*** Today, only a few financial derivative products such as warrants (put and call) and strippable convertible bonds are traded on exchanges. Products such as index futures, interest rate futures, currency futures and options which are popular in many other markets are still unavailable. A meaningful domestic derivatives OTC market has yet to be developed.

## Section 2

### Suboptimal Market Mechanisms and Market Efficiency to Be Improved

In recent years, the CSRC has initiated a number of market reforms, resulting in greatly enhanced market mechanisms and improvements in the functionality of asset allocation. However, capital markets cannot outgrow the overall Chinese economy; nor can they outpace other ongoing systematic reforms. With a less-than-fully-functioning market economy and a less than satisfactory integrity environment, the capital markets have not fully established disciplinary mechanisms. The linkage between market price discovery mechanisms and resource allocation or corporate behavior is still very weak.

#### 1. More reforms of issuance process to be implemented

***Further reform of share issuance & listing process is greatly needed.*** As a result of market reforms in recent years, the processes of stock issuance and listing have been liberalized to a large extent. However, the current system is still prone to too much administrative control and complex approval procedures. On one hand, the current system is still a merit-based approval system with considerable administrative influence during the process. Issues such as listing companies' credit worthiness, the issuance size and time for listing are still largely controlled by the regulator (see Table 3.4 and Table 3.5). Yet most overseas mature markets use registration-based systems for stock issuance. These are more convenient and efficient for issuers, since the price discovering process is totally market-driven. On the other hand, the current system does not leave enough room for intermediaries and professional institutional investors to play a meaningful role during the pricing process.

**Table 3.4 Comparison of equity issuance procedures**

Market	Shanghai Stock Exchange	Shenzhen Stock Exchange	New York Stock Exchange	NASDAQ	London Stock Exchange	London Stock Exchange AIM	Hong Kong Exchange & Clearing, Main Board	Hong Kong Exchange & Clearing, GEM
Approval/Registration	Approval	Approval	Registration	Registration	Registration	Registration	Registration	Registration

Source: CSRC.

Table 3.5 Listing standards of major stock exchanges worldwide

Exchange			Operating Record	Profit Record	Business Scale
Main boards of Shanghai and Shenzhen Stock Exchanges			three years	Over the latest three fiscal years, the company should not have operating losses, and accumulative net income must be over RMB 30 million; the accumulative operating cash flow must be over RMB 50 million, or accumulative revenue must be over RMB 300 million for the same period	The shareholders' equity before issuance must be over RMB 30 million
SME board of Shenzhen Stock Exchange			three years	Over the latest three fiscal years, the company should not have operating losses, and accumulative net income must be over RMB 30 million; the accumulative operating cash flow must be over RMB 50 million, or accumulative revenue must be over RMB 300 million for the same period	The shareholders' equity before issuance must be over RMB 30 million
New York Stock Exchange	Domestic companies	Standard 1	three years	For the latest three fiscal years, aggregate pre-tax earnings must be over US\$ 10 million; minimum in each of the two most recent years must be over US\$ 2 million and must be positive amount in the 3rd year	Market value of public shares must be over US\$ 60 million
		Standard 2	three years	For companies with no less than US\$ 100 million in revenues during the most recent 12 months, aggregate operating cash flow over the last three years must be over US\$ 25 million (must be positive amount in every year)	Total market capitalization must be over US\$ 500 million
		Standard 3	one year	Revenue in the most recent year must be over US\$ 75 million	Total market capitalization must be over US\$ 750 million

Continued

Exchange			Operating Record	Profit Record	Business Scale
New York Stock Exchange	Foreign companies	Standard 1	three years	For the latest three fiscal years, aggregate pre-tax earnings must be over US \$ 10 million; minimum in each of the two most recent years must be over US \$ 25 million	none
		Standard 2	three years	For companies with no less than US \$ 100 million in revenues during the most recent 12 months, aggregate operating cash flow over the last three years must be over US \$ 25 million	Total market capitalization must be over US \$ 500 million
		Standard 3	one year	Revenue in the most recent year must be over US \$ 75 million	Total market capitalization must be over US \$ 750 million
Nasdaq	Global Select Market	Standard 1	three years	Aggregate pre-tax earnings in prior three fiscal years over US\$ 11 million and each of the two most recent fiscal years over US\$ 2.2 million (must be positive amount in each of the prior three fiscal years)	none
		Standard 2	three years	Aggregate cash flow in prior three fiscal years over US\$ 27.5 million (must be positive amount in every year) and revenue in the previous fiscal year over US\$ 110 million	Average market capitalization in prior 12 months over US\$ 550 million
		Standard 3	one year	Revenue in prior fiscal year over US\$ 90 million	Average market capitalization in prior 12 months over US\$ 850 million

Continued

Exchange			Operating Record	Profit Record	Business Scale
Nasdaq	Global Market	Standard 1	one year	Income from continuing operations before income taxes (in the latest or in two of the last three fiscal years) over US\$ 1 million	Stockholders' equity over US\$ 15 million, publicly held shares over 1.1 million, market value of publicly held shares over US\$ 8 million
		Standard 2	two years	none	Stockholders' equity over US\$ 30 million, publicly held shares over 1.1 million, market value of publicly held shares over US\$ 18 million
		Standard 3	none	none	Market value of listed securities or total assets over US\$ 75 million, and total revenue over US\$ 75 million, market value of publicly held shares over US\$ 20 million
	Capital Market	Standard 1	two years	none	Stockholders' equity over US\$ 5 million, market value of publicly held shares over US\$ 15 million
		Standard 2	none	none	Stockholders' equity over US\$ 4 million, market value of publicly held shares over 15 million, market value of listed securities over US\$ 50 million
		Standard 3	one year	Net income from continuing operations in the latest or in two of the last three fiscal years over US\$ 750,000	Stockholders' equity over US\$ 4 million, market value of publicly held shares over US\$ 5 million



Continued

Exchange		Operating Record	Profit Record	Business Scale
Main board of London Stock Exchange	Standard 1	three years (except for scientific research based companies)	none	Market capitalization over £ 700, 000
	Standard 2	A three-year record of operations in laboratory research and development for scientific research based companies	none	Market capitalization over £ 20 million
AIM of London Stock Exchange		none	none	none
Main board of Hong Kong Stock Exchange and Clearing	Standard 1	three years	Net income in the latest fiscal year over HK\$ 20 million, aggregate net income in last two years over HK\$ 30 million	none
	Standard 2	three years	Revenue in the latest fiscal year over HK\$ 500 million, aggregate cash flow in prior three years over HK\$ 100 million	Market capitalization over HK\$ 2 billion
	Standard 3	three years	Revenue in the latest fiscal year over HK\$ 500 million	Market capitalization over HK\$ 4 billion
GEM of Hong Kong Stock Exchange and Clearing	Standard 1	two years	none	none
	Standard 2	one year	Revenue in the latest 12 months over HK\$ 500 million	Total assets over HK\$ 500 million in the latest audited report or expected market capitalization over HK\$ 500 million

Source: CSRC and websites of respective exchanges.

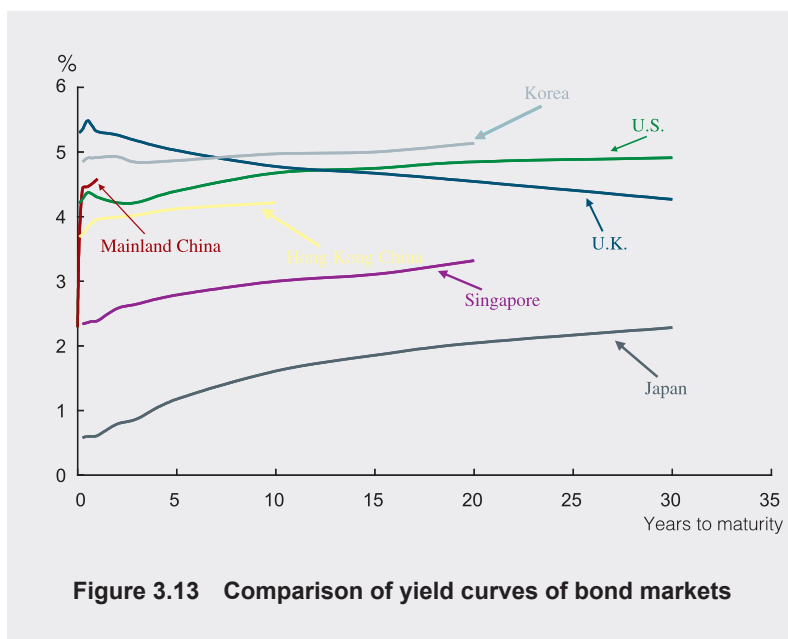
**Fragmented bond issuance system.** Specific approval rules and regulations by different regulatory authorities vary extensively, and this creates different issuance standards for different type of bonds. Also, the enterprise bond issuance process is still based on quota, which is prone to great administrative influence. All these problems have impeded the bond market's healthy development.

**Table 3.6 China's bond market regulatory system**

Product Type	Short-term Commercial Papers	Enterprise bonds	Corporate bonds by listed companies	Convertible bonds and strippable convertible bonds
Regulator	PBC	NDRC	CSRC	CSRC
Issuance process	Registration and filing	Quota	Approval	Approval
Related regulators	No	PBC, CSRC	No	No
Requirement of bank guarantee	No	Yes	No	No
Quota	No	Determined by the State Council, NDRC, PBC, MOF jointly	No	No
Historical record	No breach of law or major irregularities by the issuer in the most recent three years; no default in prior issuances	No	No false information in financial/accounting documents, or breach of law by the issuer; the latest un-audited net assets meet the requirements set by laws, regulations, and other rules by CSRC	No false information in financial/accounting documents or breach of law by the issuer in the three years prior to issuance
Credit ranking requirement	Yes	Yes	Yes	Yes
Profit requirement	one year	three consecutive years	The average annual distributable profits of previous three years shall not be less than the annual interest payable	three consecutive years
Industrial policy requirement	No	In line with the government's industrial policy	In line with the government's industrial policy	In line with the government's industrial policy
Trading platform	Inter-bank market	Inter-bank market, exchanges, bank OTC market	Exchanges, inter-bank market	Exchanges

Source: CSRC, NDRC, and PBC.

Finally, due to the lack of liquidity of treasury bonds, the yield curve is far from complete (see Figure 3.13). This results in a lack of benchmark interest rates during bond issuance and secondary trading, in turn reducing the market's price discovering efficiency.



Note: Due to the limited liquidity of the treasury bond market in China, the yield curve is not available, and the Shanghai Interbank offered rate (SHIBOR, December 29, 2007) is used instead. The date of yield curve of other countries is October 15, 2007.  
Source: [www.shibor.org](http://www.shibor.org) and World Bank.

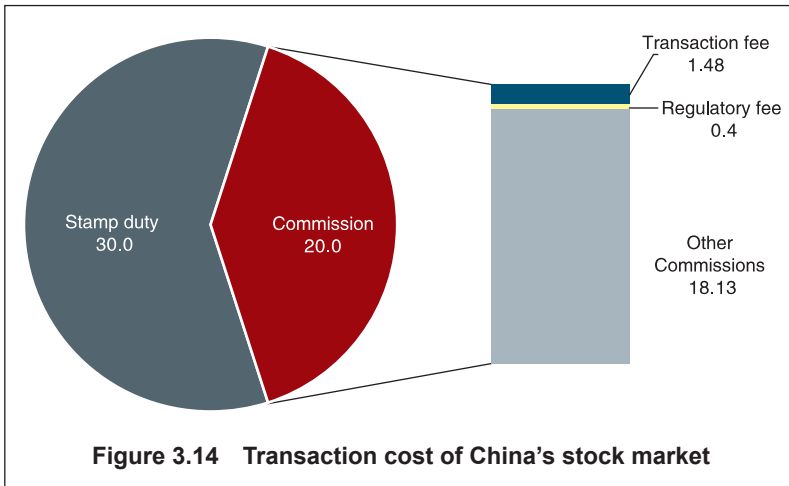
## 2. Trading mechanisms to be further improved

**Suboptimal trading mechanisms and high transaction cost.** The absence of short-selling has long prevented the development of an effective arbitrage mechanism in the equity market. This has impeded the pricing process from functioning fully, reducing overall operational efficiency. Meanwhile, market maker and intra-day trading systems have not been established, and trading mechanisms need to be further improved.

Currently, China's stock transaction cost (50 basis points on average) is higher than that of more mature markets (see Figure 3.14 and Figure 3.15).

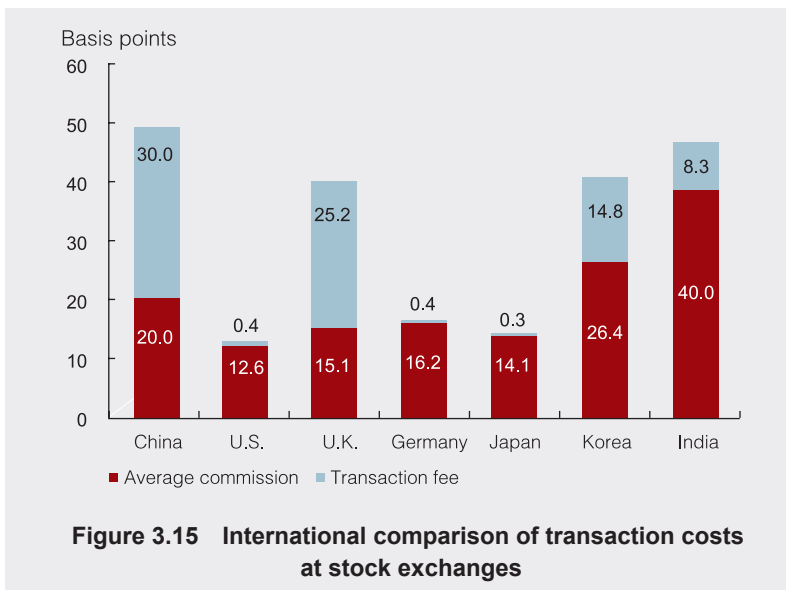
China's stock market still trails its major international competitors in terms of market depth and liquidity cost. A comparison of the market impact cost

(market impact index<sup>①</sup>) for China with those of major international markets illustrates that the Shanghai and Shenzhen exchanges' liquidity cost is higher than that of mature bourses in the U.S., U.K., Germany, and Japan as well as that of other emerging markets such as India and Korea (see Figure 3.16).



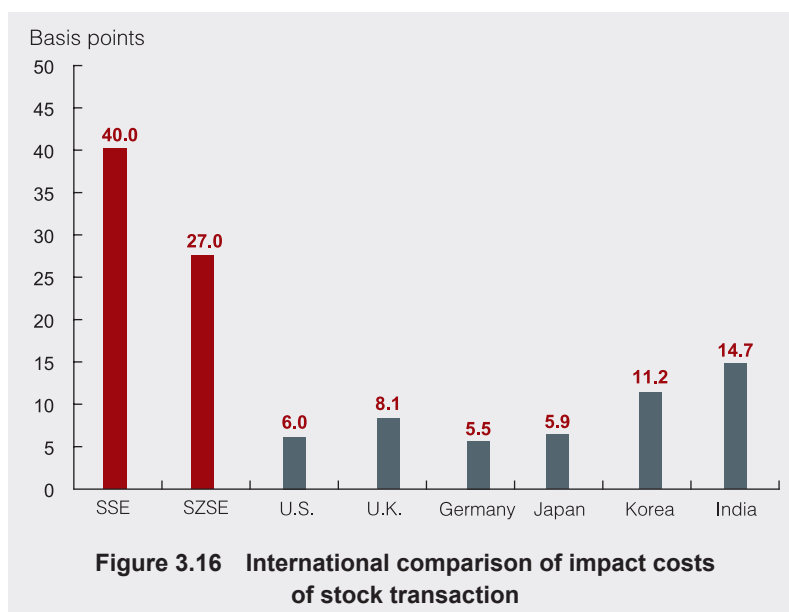
Note: Commission is charged at a minimum of RMB 5, and capped at 3‰ (30 basis points). In reality, as commission is usually below 30 basis points, an average of 20 basis points is used for this report.

Source: *Analysis and Recommendations on 2006 Market Efficiency*, the SZSE.



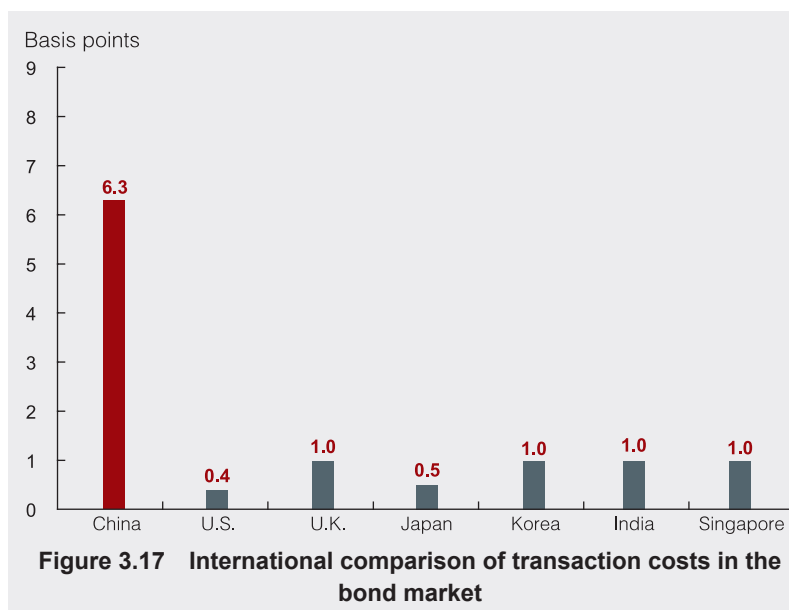
Source: *Analysis and Recommendations on 2006 Market Efficiency*, the SZSE.

① The “market impact index” indicates investors’ covert transaction cost calculated at the degree of price shock in basis points for every RMB 100,000.



Source: *Analysis and Recommendations on 2006 Market Efficiency*, SSE and *Analysis and Recommendations on 2006 Market Efficiency*, the SZSE.

**Inadequate bond trading mechanism.** The inter-bank, exchange and bank OTC bond markets currently operate separately, which has led to high transaction costs and low efficiency (see Figure 3.17).



Note: For China, the data is as of 2004, for other countries, the data is as of Oct.2007.  
Source: World Bank.

### 3. Insufficient legal and risk management systems for securities clearing and settlement

The revised 2005 *Securities Law* and its supporting regulations, along with *Measures for the Administration of Securities Registration and Clearing*, collectively define the principles and legal status of securities registration, clearing and settlement. However, the current rules and regulations do not fully encompass the complex relationships among assets, contracts and trading during the registration and clearing of securities transactions. This issue becomes particularly urgent in protecting the clearing and settlement company during the liquidation of a failed financial institution. Furthermore, the risk management system centering on “delivery versus payment” has not been fully implemented. Under these circumstances, the safety and efficiency of the clearing and settlement system as well as the investors’ protection remains undermined to some extent.

Although China has a centralized registration, clearing and settlement system, due to historical reasons, the technical systems of the Shanghai and Shenzhen Stock Exchanges currently operate separately. Consequently, investors must open separate accounts to register their holdings with each bourse. This has not only reduced the efficiency of stock exchange operations, but also has made it difficult to introduce inter-market products, such as the Shanghai & Shenzhen 300 ETF.

As regards the bond market, custody and registration of bonds are carried out by the China Securities Depository and Clearing Corporation and the China Government Securities Depository Trust and Clearing Co. Ltd. separately. Although bonds can be transferred between the two, the segmented depository and clearing systems still impede transaction efficiency.

### 4. Segregated markets hampering market efficiency

China’s stock market currently comprises of the inland A-share and B-share markets, along with red-chip and H-share markets in Hong Kong. The bond market comprises the inter-bank market, exchanges, and bank OTC markets. The segregation of the markets, coupled with the absence of an arbitrage mechanism, undermines the market efficiency of China’s capital markets.

## Section 3

# The Overall Competitiveness of Listed Companies to Be Further Improved and Corporate Governance and External Disciplinary Mechanisms to Be Further Enhanced

## 1. Under-representation of the dynamics of the national economy by listed companies

Currently, many group companies have only listed some of their businesses or assets on the market, while others are either not listed at all or listed only on overseas markets<sup>①</sup>. The limited number of blue-chip companies trading on the stock market does not adequately reflect the growth of China's economy. Since the second half of 2006, some large companies in banking, insurance, and railway sectors have gone public. This has helped improve industry coverage of the stock market, but there are still not enough blue chip companies overall.

On the other hand, with China's substantial reforms and rapid economic growth, a large number of private companies and enterprises have emerged, many of which show strong innovation capability and high productivity. However, these companies are also under-represented in the domestic market. Although the SME Board in the SZSE has given these types of enterprises better access to capital markets, they remain significantly under-served. Overall, the present composition of China's capital markets still does not fully represent the dynamics of the national economy.

## 2. Corporate governance to be enhanced

Although notable progress has been made in enhancing the corporate governance of listed companies in China, there remain some prominent problems in terms of corporate governance, due to some historical and systemic constraints.

***Controlling shareholders of some listed companies directly intervene in companies' daily business.*** Although some listed companies nominally keep

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① For instance, among the "big four" in the telecommunications industry, only China Unicom is currently listed on the domestic market, whereas China Mobile, China Telecom and China Netcom have all gone public overseas.

their property, staffing and daily operations separate from those of controlling shareholders, in reality it is quite easy for them to be affected or even controlled. Some controlling shareholders bypass general meetings, the board of directors, and management, and directly intervene in staff appointments, daily operations, business decision-making, or the implementation of new business initiatives. In some cases, they have used trades with related parties to harm the legitimate interests of the company.

***Governance in some listed companies only exists on paper, but not in reality; general meetings, board meetings and supervisory board meetings all become a mere formality.*** In some listed companies, general meetings, the board of directors, and the supervisory board do not provide checks and balances over the relationships between controlling and minority shareholders, internal and external directors, as well as the board of supervisors and board of directors. General meetings have become “major shareholders’ meetings”, while the rights given to the board of directors have become the rights of the chairman and independent directors are unable to perform their duties adequately. In some listed companies, there is too much overlap between management and directors, which makes it very hard for the board of directors to make decisions independently, appoint or dismiss key personnel, and oversee performance.

***In some state-controlled listed companies, ownership structures are unclear and management takes control.*** Due to the unclear ownership structure of the state’s interests in some state-controlled listed companies, it can be easy for senior management to seize control and become the *de facto* controlling shareholder. There is usually no check and balance in decision-making or business operations in such cases. Controlled by “insiders” (the senior management) can prevent companies from operating legally or growing healthily in the long run, aggravates short-termism in business decision making, resulting in loss of profit, and in some cases, loss of state assets.

***Unsatisfactory integrity of senior management in some listed companies.*** The integrity and professionalism of the senior managers in some listed companies is unsatisfactory. Some directors do not carry out their responsibilities adequately, neglecting due representation at board meetings either by frequent absence or improper delegation of their duties to others, violating their fiduciary duty. Some directors even go as far as assisting the controlling shareholders to harm the interests of the listed companies.



### 3. Market-driven screening mechanisms to be improved

***De-listing process needs further improvement.*** On one hand, the existing de-listing process does not have enough flexibility. China's capital markets are emerging markets in a transitional economy. The surrounding environment is changing constantly and rapidly, but due to the lengthy process of revising the *Corporate Law*, the de-listing criteria are largely fixed in reality. On the other hand, the existing de-listing criteria hinge too much upon loss in three consecutive years. This is helpful in improving the profitability of near-de-listing companies and alerting investors to potential de-listing risks in those companies, but in general, it makes the de-listing criteria too rigid. In addition, current de-listing criteria are too simplistic, lacking in different criteria for different boards. This is not helpful in promoting a multi-layered market system in China. Overall, the “fit and proper test” function is not fully carried out based on market mechanisms.

***Market-driven merger and acquisition mechanisms need to be improved.***

Prior to non-tradable share reform, the shareholder structure in listed companies was highly concentrated, with non-tradable shareholders in a dominant position. This meant that the only way to take control of a listed company was to acquire non-tradable shares through one-on-one negotiations, which lacked a competitive open auction mechanism. In light of the recent non-tradable share reform, all shares of listed companies have theoretically become freely floating, yet the market-based merger and acquisition mechanism still needs to be improved. Some merger and acquisition transactions involving state-controlled listed companies are still affected by administrative factors, and transaction prices are heavily influenced by administrative means in some cases. The level of compliance and integrity remains relatively low among market participants and illegalities and irregularities still sometimes occur. The lack of a well-functioning market-based merger and acquisition mechanism has weakened corporate governance in listed companies, and hampered the capital markets' resource allocation capability. Meanwhile, foreign participation in the merger and acquisition market has been increasing rapidly with the gradual opening-up of the capital markets. Under these conditions, it is becoming a major challenge for the market regulator to promote an “open, fair and equal” environment for the merger and acquisition market, to crack down on insider trading and market manipulation

effectively, to optimize market-based merger and acquisition mechanism continuously, and to deal with the legal and policy issues in cross-border transactions.

## Section 4

### Weak Competitiveness of Securities Firms

After the recent comprehensive restructuring campaign, China's securities firms have now entered a new period of rapid growth. Since 2006, major lingering problems in the securities industry have been solved effectively, the industry has turned around after a four-year losing period, and the industry continued its rapid growth in 2007. However, international comparisons show that China's securities firms are still relatively small, and their core competitiveness need to be further enhanced.

#### 1. Overall small scale

By the end of 2007, there were 106 securities firms in China, with a total market capitalization of US \$ 211.0 billion, and total assets of US \$ 235.4 billion. In 2007, the industry's total revenue reached US \$ 39.0 billion, with US \$ 26.2 billion in earnings before tax, and total assets under management were US \$ 11.0 billion.<sup>①</sup> Nonetheless, compared with major international players, except for the shareholders' equity, China's securities firms are still relatively small in total assets and assets under management (see Figure 3.18).

#### 2. Little differentiation in business model

At present, China's securities firms generate most of their profits from the brokerage business. High value-added services such as direct investments and merger and acquisition advisory services only represent a small proportion of net income (see Table 3.7). Most firms' business models are simple and very similar, lacking tailor-made products and differentiated services for clients.

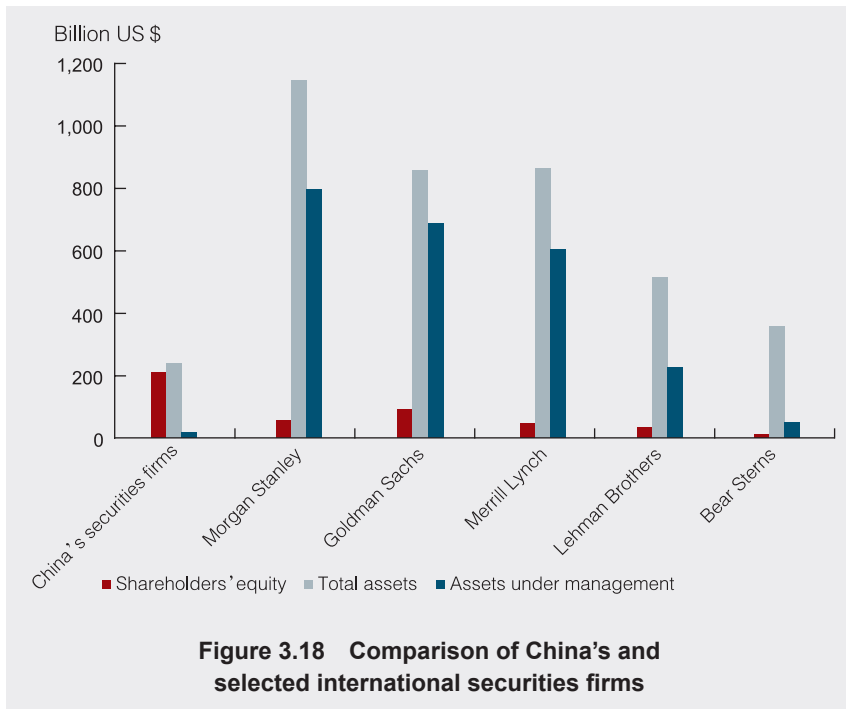
#### 3. Industry highly fragmented

China's securities industry is still very fragmented, with a large number of small firms. At the end of 2007, the Herfindahl-Hirschman Index (HHI) of China's securities industry was 252<sup>②</sup>, far lower than that of mature markets. In more mature markets, investment banks have usually evolved from small and fragmented firms into multinational full service companies. Statistics

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① The amount only included the total clients' assets of the asset management business of securities firms.

② This figure is calculated based on total revenue in 2007, if based on net income for the same period, the index number would be 275.



Notes: For China's securities firms, the data is for 2007.

For international investment banks, the data is for 2006.

Source: CSRC, respective companies' websites.

**Table 3.7 China's and international securities firms' profit model comparison**

Business type	China's securities firms	Goldman Sachs	Morgan Stanley	Merrill Lynch
Investment bank business	5%	15%	14%	14%
Asset management business	1%	11%	15%	19%
Brokerage business	56%	15%	11%	17%
Proprietary trading and other investment businesses	30%	59%	48%	35%
Other businesses	8%	0	12%	15%

Notes: For China's securities firms, the data is for 2007.

For international investment banks, the data is for 2006.

Source: CSRC and World Bank.

show that consolidation has driven down the number of investment banks in U.S. , with the result that total capital of the top ten investment banks in U.S. rose from 1/3 of the industry in the early 1970s to 3/4 in the early 2000s. In Japan, the number of securities firms has fallen from 1,127 in 1949 to 232 in 1997. Today, there are only 10 plus large securities firms left in the industry, and more than 80% of securities trading in Japan is conducted by these top companies.

**Table 3.8 International securities industry concentration comparison**

Nation (Region)	China mainland	U. S.	U. K.	Japan	Korea	China, Hong Kong
HHI	252	1,761	2,537	2,069	1,232	1,106

Notes: HHI index for every country and region is based on the total income of its securities firms.

For China mainland, data is for 2007; for international companies, it is for 2006.

Source: CSRC and World Bank.

#### 4. Weak corporate governance and internal control

Current ownership structures in the securities industry are suboptimal, hampering efforts to further improve corporate governance. There are two extreme situations. In some securities firms, shareholders' structures are highly concentrated with one dominating shareholder. In such cases, the management team is usually controlled by the dominant shareholder. In some other firms, the shareholders' structures are very scattered with a large number of small shareholders, weakening the supervisory function of the shareholders' meetings and the board of directors over management, making the company vulnerable to insider control and managerial entrenchment.

Current corporate governance in securities firms still needs improving. In some cases, institutions such as shareholders' meetings, board of directors, and board of supervisors do not fulfil their mandates as required by laws and regulations, which makes it easier for the senior management to take control.

Internal control in some securities firms is only a formality and implementation is very weak. Consequently, in some securities firms, there is little internal check and balance among business units and between headquarters and branches.

Furthermore, most securities firms have not set up effective incentive and disciplinary mechanisms. Because of this, management of some securities firms tends to focus on short-term results. This makes it very hard to enhance

overall competitiveness of the securities industry, which is centred around human capital.

### 5. Innovation capability needs further enhancement

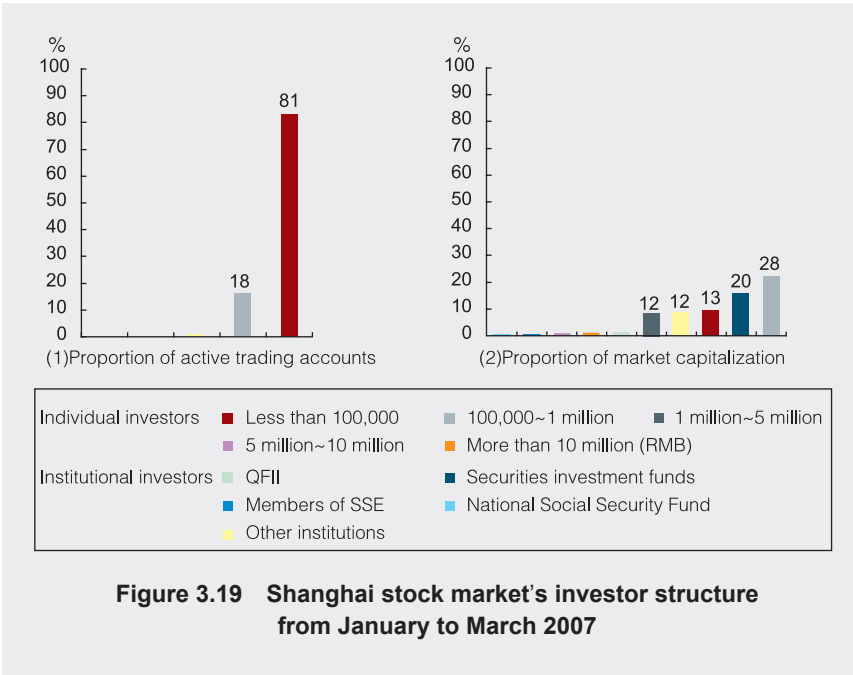
Currently, there are many constraints for securities firms to develop new products, new business, or new forms of organization, and the overall industry innovation capability is limited. On one hand, due to some legal and regulatory constraints, innovation lead times tend to be very long and in some cases very unpredictable. This could discourage firms from making real efforts to innovate. On the other hand, due to the lack of efficient risk management systems, some firms may incur unduly high business risks when introducing new innovative products or businesses, increasing the cost of innovations to some extent.

Section5  
Unbalanced Investor Base  
and Relatively Small Institutional Investor Base  
Among Which Development Is Uneven

China’s capital markets used to be dominated by small and medium-sized individual investors. In recent years, China has seen rapid development of institutional investors, especially securities investment funds. However, the overall investor base is still unbalanced,with relatively small and unevenly developed institutional investors.

1. High proportion of retail investors with frequent trading behavior

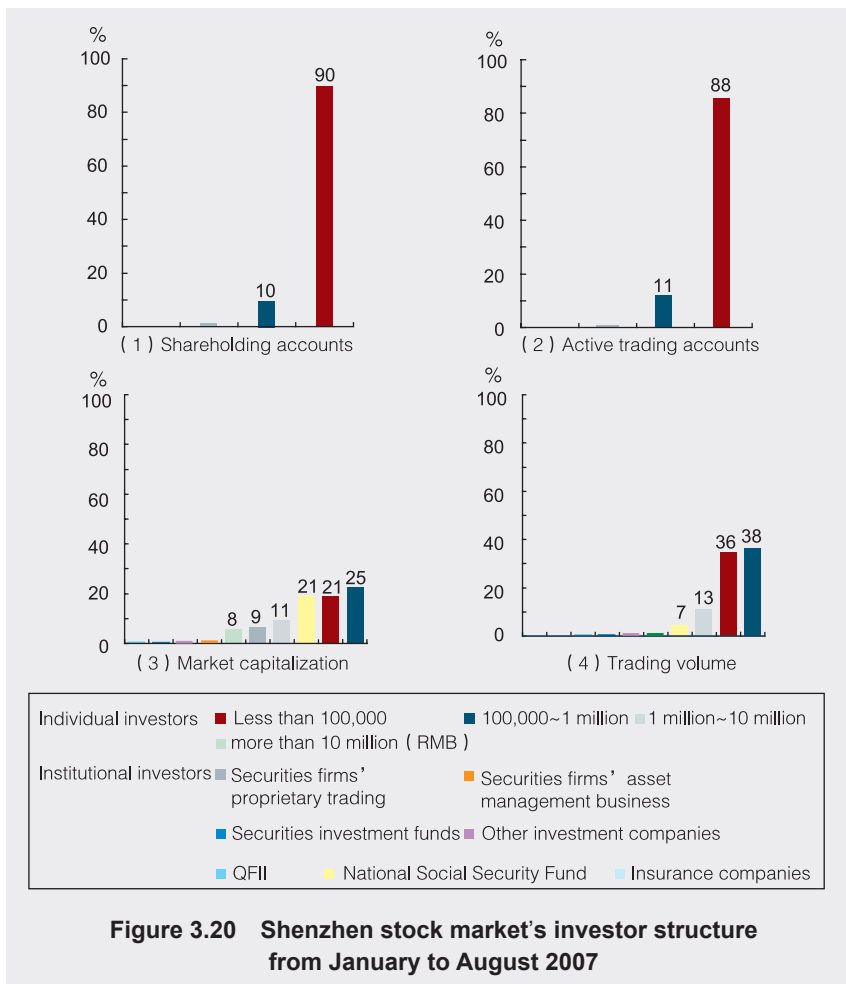
*The proportion of retail investors, especially small and medium-sized individual investors is still too high.* By the end of 2007, investors in China’s stock market have opened a total of 139 million accounts.However, only about one-



Source: SSE.

third of these accounts actually hold shares, according to recent research by the SZSE<sup>①</sup>. The research shows that during the period of 2005, 2006 and January to August of 2007, total numbers of accounts which actually hold shares averaged 11.2 million, 10.6 million, and 11.8 million respectively, representing 33%, 28% and 26% of the total accounts opened with SZSE during same periods.

In SSE, between January and March 2007, small investors with less than RMB 1 million in cash or shares equivalent, accounted for 98.8% of total number of accounts, 40.9% of total market capitalization (see Figure 3.19).



Source: *Report on the Analysis of Investor Structure and Behavior* (October 2007), SZSE.

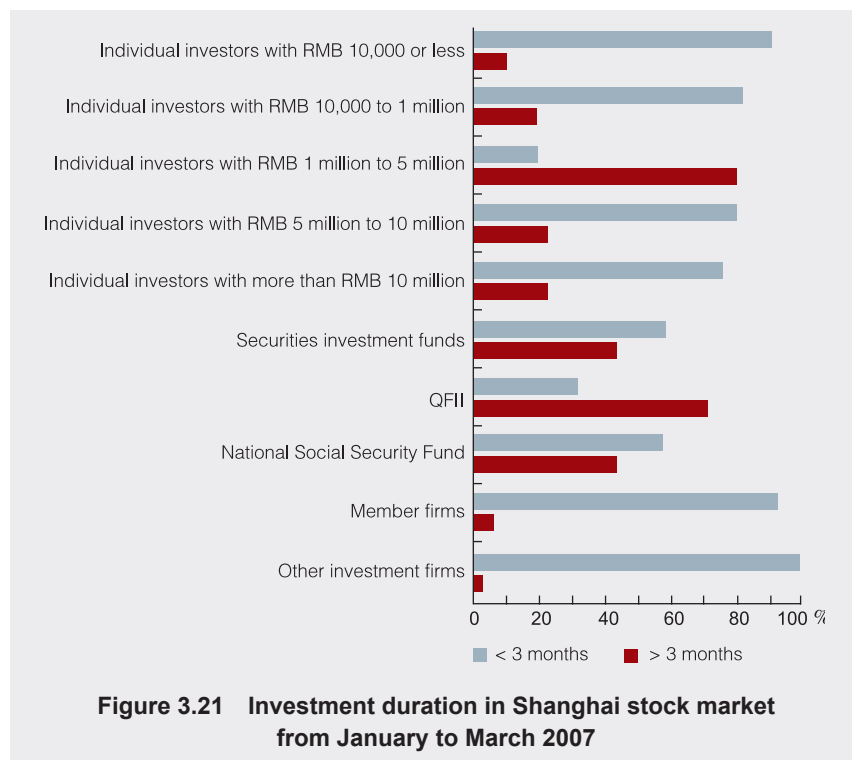
① Source: *Report on the Analysis of Investor Structure and Behavior* released by the SZSE.



In SZSE, between January and August 2007, small investors with less than RMB 1 million in cash or shares equivalent, accounted for 99.3% of total number of investors' accounts, 99.3% of total number of active trading accounts, and 73.6% of the trading volume, these investors also held shares with a market capitalization of 45.9% of the total (see Figure 3.20), showing a very similar pattern observed in SSE.

**Short shareholding duration<sup>①</sup> and frequent-trading pattern.** According to the statistics from SSE, all investors in the SSE tended to have relatively short investing periods in the first three months of 2007. Accounts holding shares for less than three months represented 85.6% of the total (see Figure 3.21). On the SZSE, in 2006 and January to August 2007, the majority share holding periods were less than three months on average.

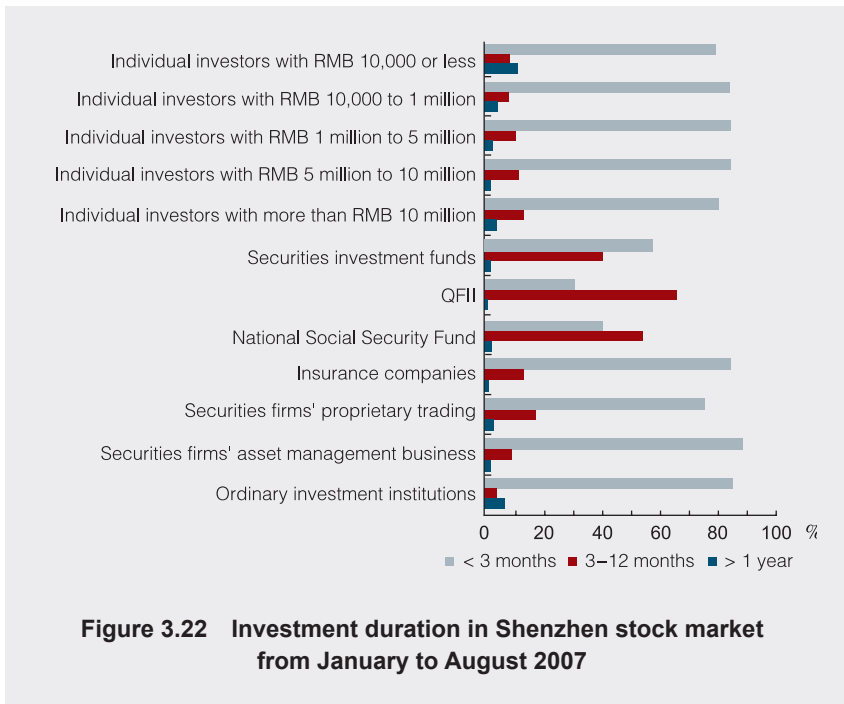
In 2006, accounts holding shares for less than three months represented



Source: SSE.

① Average time interval between purchasing and selling stocks.

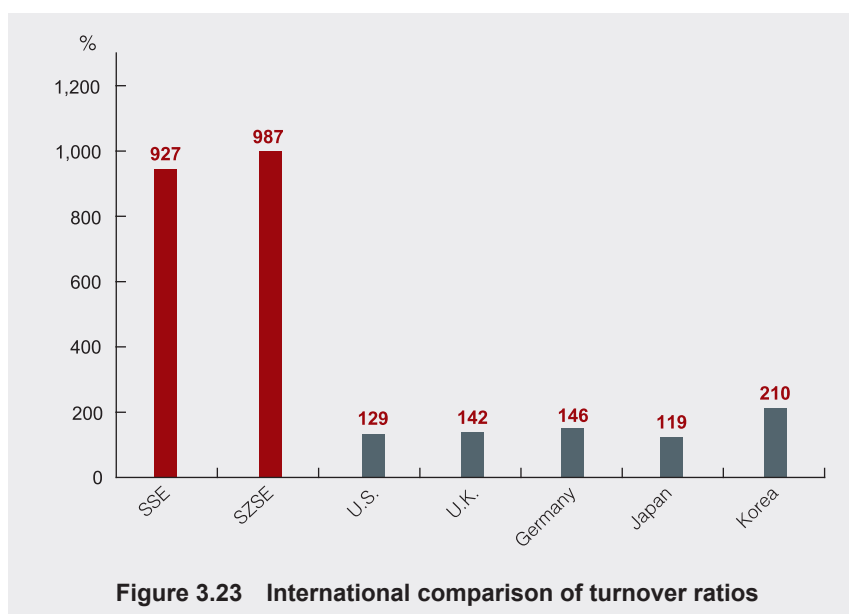
68.7% of the total, while during the first 8 months of 2007, this percentage rose to 77.0% (see Figure 3.22). All statistics show that China's stock market is still largely characterized by short-term investment and a shortage of long-term investors.



Source: *Report on the Analysis of Investor Structure and Behavior* (October 2007), SZSE.

Compared with investors in more mature markets, the average turnover ratio in China's stock market is high (see Figure 3.23). Furthermore, the turnover ratios for individual investors are more than two times those of institutional investors, while the turnover ratios for small individual investors are even higher. This phenomenon became even more pronounced between 2005 and 2007.

From an investment behavior perspective, individual investors, especially small and medium-sized individual investors, tend to hold and trade in small-cap, low-priced, poorly-managed, and high-PE stocks. Also, in contrast to institutional investors, they hold shares only for a short time and trade relatively frequently. According to empirical studies, individual investors are more sensitive to price and trading volume volatility. In general, investors need to be further educated with concepts such as value-driven investment



Note: Statistics of China's stock market are for 2007; statistics of overseas stock markets are for 2005.

Source: CSRC and World Bank.

and long-term investment.

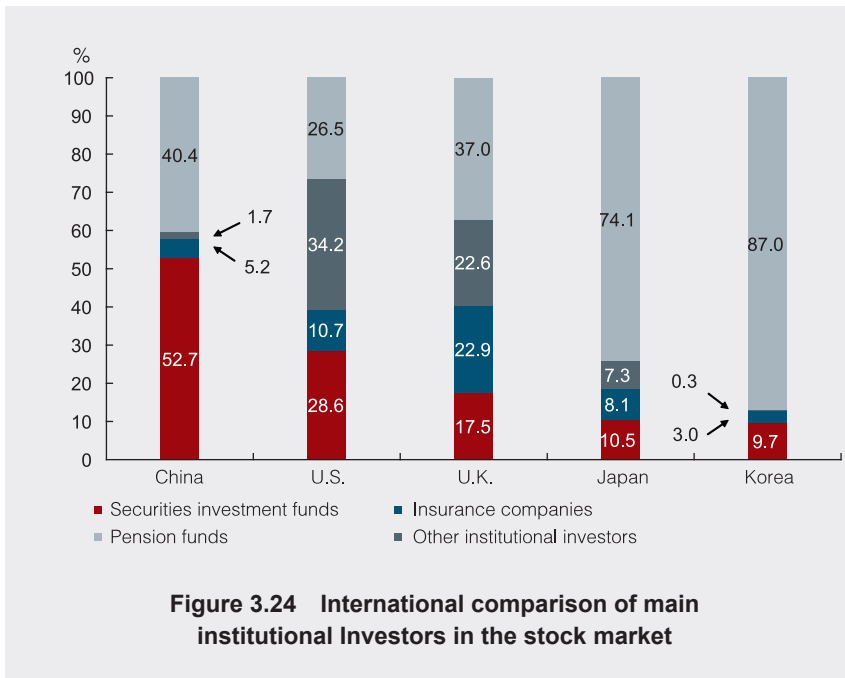
## 2. Small scale of institutional investors

The role of institutional investors within China's stock market has evolved considerably in recent years. Securities investment funds are becoming major institutional investors, and their market influence has been strengthening as well. However, insurance companies and pension funds remain relatively small in the market and are yet to play an important role (see Figure 3.24).

China's institutional investors tend to hold shares for shorter periods of time, trade more frequently, and exhibit a stronger desire for short-term investment gain, when compared to their international counterparts (see Figure 3.21 and Figure 3.22). In addition, existing institutional investors are too homogeneous in their investment strategies and investment pools, which could be detrimental for the long-term development of China's stock markets.

## 3. Securities investment funds: limited products and weak innovation capability

The fund management industry has witnessed rapid growth in recent years,



Notes: 1. China's statistics as of the end of 2007.

2. Data for U.S. and Korea as of the end of 2006, for U.K. and Japan, as of the end of 2005.

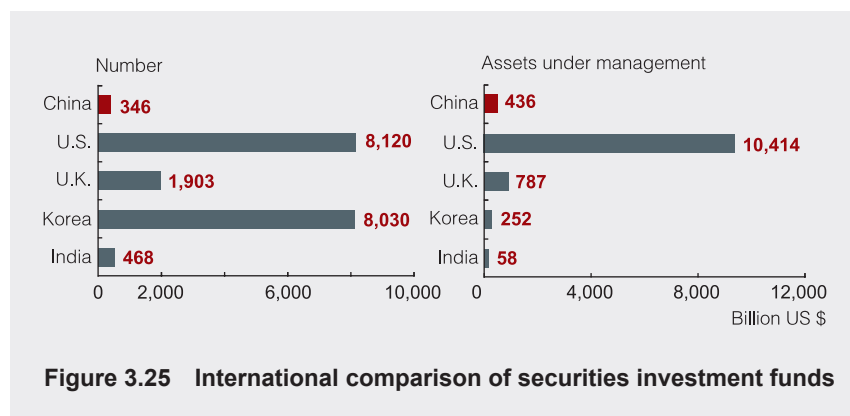
Source: CSRC and World Bank.

yet it is still relatively small in size compared with more mature markets (see Figure 3.25).

***Fund management companies' business models are simple and undifferentiated, while the range of fund products is limited.*** Despite their rapid development, China's fund management companies tend to have an uneven structure of assets and products. The industry mainly caters to retail investors, offering limited services appropriate to institutional clients. Currently, most fund management companies are only permitted to offer mutual funds publicly, with only a small number of firms allowed to manage assets for institutional clients such as the National Social Security Fund and corporate pension funds in separate accounts. Consequently, the asset management market for institutional clients in China is relatively underdeveloped compared to other more mature markets. At present, product offerings are highly concentrated on high-risk products, such as equity funds and hybrid funds, with a small amount of low-risk products such as bond funds and money market funds. As such, the structure of products offered is suboptimal and

lacks full diversification.

The absence of a well-balanced shareholder structure and a long-term incentive mechanism for fund management companies has become a significant stumbling block in the fund management industry's future development. In addition, the substantial expansion of China's fund management industry has generated an urgent need for qualified fund managers. The absence of these talents has slowed the industry's growth.



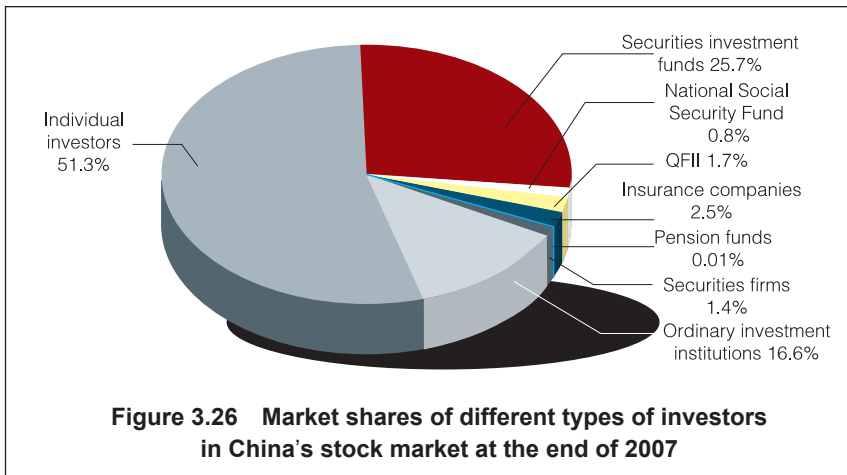
Note: Data for China as of the end of 2007; for foreign markets, as of the end of 2006.  
Source: CSRC and World Bank.

## 4. Limited participation of insurance companies, the NSSF and other social security funds

Compared to securities investment funds, the participation of other institutional investors in capital markets is still low and their market influence is limited. First, China's social security system lags behind the overall economic development. Second, insurance companies' investment in capital markets remains small both in absolute amounts and in the ratio to total assets of the insurance industry. The relative underdevelopment of these institutions as well as their low participation in the capital markets has contributed to the shortage of long-term investors in China's capital markets.

## 5. Un-unified regulation of collective investment schemes

Collective investment scheme products in China are regulated under a series of complex rules by multiple government agencies. Even though these products are similar and can substitute each other to a large extent, regulations



Source: CSRC.

and supervisory conditions differ due to different regulating bodies (see Table 3.9). The lack of a harmonized system of concerned rules and regulations has resulted in higher compliance costs, as well as lower market efficiency. These limitations can be harmful for the long-term development of China's capital markets.

**Table 3.9 Rules and regulations concerning collective investment scheme products**

Products	Issuers	Regulators	Laws and regulations	Regulating system
Mutual funds	Fund management companies	CSRC	<i>Securities Investment Fund Law</i>	Approval
Collective investment plans	Securities firms	CSRC	<i>Securities Law</i>	Approval
Collective wealth management products	Commercial banks	CBRC	<i>Interim Measures for the Administration of Commercial Banks' Personal Financial Management Services</i>	Registration and filing
Trust plans	Trust investment companies	CBRC	<i>Notice on Relevant Issues Concerning Further Regulating the Trust Plans of Assembled Funds</i>	Registration and filing
Unit-linked insurance products	Insurance companies	CIRC	<i>Provisional Measures for the Administration of the Investment-linked Insurance</i>	Approval

Source: CSRC, CBRC, and CIRC.

## 6. Under-developed privately-placed fund management business

In overseas markets, privately-placed funds are well developed with a large number of participants. In contrast, domestic private equity funds are comparatively insignificant and their development is slow due to poor management and a lack of exit strategies, and their market influence is limited. Consequently, overseas venture capital and private equity funds have been playing a dominant role in China.

Privately-placed funds which invest mainly in the secondary market have remained unregulated for a long time. As China's stock markets grew rapidly in recent years, these privately-placed investment funds also gained increasing market influence. However, they still face a number of problems in terms of their business models, internal control, risk management and fund custody.

## Section 6

### Legal Environment, Market Integrity, and Regulatory and Enforcement Effectiveness to Be Improved

#### 1. Improvement of the legal system and regulatory frameworks still an ongoing effort

As emerging markets in a transitional economy, the development of China's capital markets is still constrained by some structural and institutional problems, which can only be solved along with the gradual improvement of the legal system. Also, with the fast development of the capital markets in recent years, adjustments, revisions and improvement of the existing laws, rules and regulations will be an ongoing effort.

#### 2. The evolution of a regulatory and supervisory framework lagging behind market development, and supervisory capacity to be further enhanced

***Market regulation and supervision relies on administrative measures to a large extent.*** In China's capital markets, issuers, investors, and intermediaries have been relying on the regulator and its policies for a long time. Although the situation has been improving since the implementation of a series of market reforms, capital markets still could not maintain their own integrity through market mechanisms. As a result, market supervision has relied on administrative measures to a certain extent. Moreover, the external sanction system such as supporting civil and criminal court systems has not been fully developed. Such a situation can no longer meet the growing needs of the capital markets.

***The regulatory and supervisory framework and its capacity have lagged market developments.*** The prominent features of the capital markets are market-oriented mechanisms and a wide range of participants. As markets have grown rapidly and the degree of opening-up has increased, the lead time for new products and services has shortened, while the complexity has increased, leading to higher uncertainty. As such, the difficulties involved in regulatory and supervisory work have increased dramatically, and demands for qualified professionals in regulatory agencies are increasing as well. Yet due to constraints from bureaucratic systems and related factors, the overall



qualification of the regulatory professionals is less than satisfactory and the overall efficiency of regulation and supervision is still suboptimal.

***More efficient cross-agency regulatory and supervisory coordination is needed.*** With capital markets growing rapidly and the introductions of new and complex financial products that fall under the scrutiny of several supervisory bodies, it is imperative to increase cross-agency regulatory and supervisory coordination. It is becoming increasingly difficult for any single regulator to function on its own. At present, there is still some unnecessary regulatory overlap or regulatory vacuum in some sectors where rules and regulations made by different regulatory agencies are not harmonized (see Table 3.10 and Table 3.11). Overall, China still needs to develop a well-functioning financial supervisory coordination system and a crisis management system.

**Table 3. 10 Supervision of the fixed-income securities in China**

Products	Authorities for issuance approval	Issuance approval system	Supervisor(s) of trading
Convertible bonds	CSRC	Approval	CSRC
Strippable convertible bonds	CSRC	Approval	CSRC
Enterprise bonds	NDRC PBC	Quota	PBC CSRC
Corporate bonds by listed companies	CSRC	Approval	CSRC
Short-term commercial papers	PBC	Registration and filing	PBC
Asset-backed securities	PBC, CBRC (for bank credit asset-backed securities)	Approval	PBC
	CSRC (for corporate asset-backed securities)	Approval	CSRC

Source: CSRC, NDRC, PBC, and CBRC.

**Table 3. 11 Supervision of financial derivatives in China**

Type of derivatives	Interest rate derivatives	Currency derivatives	Stock derivatives
Regulator	PBC	PBC	CSRC

Source: CSRC.

***Enforcement efficiency needs further improvement.*** In the area of enforcement, difficulties in conducting investigations, collecting evidence and punishing illegal and irregular activities are still hampering the effectiveness of enforcement. One reason is that enforcement teams are scattered around the country with insufficient manpower. In addition, because of the importance of listed companies and securities firms to the regional economy, the regulator sometimes can not carry out independent investigations due to interventions or pressure from various interest groups. At the same time, the necessary legal framework has not been developed fully, making it difficult to resort to affirmative actions according to the law.

### 3. Limited role of the self-regulatory organizations

Self-regulatory organizations such as the SAC and exchanges have not been fully functioning, and lack the ability to work independently from regulatory agencies. Although SROs provide continuous training, promote knowledge sharing and organize professional examinations for professionals in the securities industry, their effectiveness in self-regulation needs further enhancement. In addition, they are expected to play a more active role in safeguarding the interests of the industry and its members, improving the business environment for the industry, while promoting and encouraging greater innovation and development of the industry.

### 4. The building-up of a much-needed equity and credit culture is a long way off

***Building up a strong equity culture is still an ongoing process.*** A healthy investment environment and a strong equity culture will contribute to the sustainable development of capital markets. A strong equity culture will require the management of listed companies and practitioners in the securities services industry uphold high standards of professionalism in their roles, with the management fulfilling fiduciary duties to investors, safeguarding the long-term interests of shareholders, complying to laws and regulations and acting in the best interests of their clients. Due to the relatively short history of capital markets in China and with the transition from a central-planned economy to market economy not yet complete, there are still many cases of management entrenchment or “insider control” in capital markets. Fraud, price manipulation and insider trading by securities professionals occur from time to time, damaging the reputation and credibility of the profession.

***Professional integrity needs to be further enhanced.*** A high degree of

integrity among market participants plays a key role in building up healthy and efficient capital markets. Currently, China's capital markets are still emerging markets in a transitional economy, and the legal system and regulatory framework have not been able to keep up. More revisions and reforms in these areas are needed, as are enforcement and sanction processes. In addition, the effectiveness of punishment against frauds or even illegal activities needs to be greatly enhanced. Compared to mature markets, the lack of real seriousness of punishment indirectly encourages fraudulent information disclosures and other fraudulent activities, and has undermined market integrity by damaging the rights and interests of investors. This has led to a negative impact on the long-term development of the capital markets. Furthermore, rating agencies still need to be better regulated, as they have not been able to play an active role in promoting a healthy credit culture in capital markets.

### Summary

China's capital markets, when assessed against overall economic development goals, and in comparison with more mature markets and other emerging markets, still have to catch up on several fronts. China still needs to improve its capital markets in terms of overall scale, internal structure and market efficiency, improve the corporate governance of listed companies, enhance the international competitiveness of securities and futures firms, improve the efficiency and competitiveness of the exchanges, optimize market infrastructure, as well as laws, rules and regulations, and provide more effective enforcement.

Nevertheless, China's strong economic prospects and its need for capital markets to play a key role in supporting the economic transition also creates an unprecedented opportunity. An objective analysis of the strength and weaknesses, opportunities and challenges of China's capital markets in the context of China's specific development issues, together with learning from the experiences of more mature markets, will provide a good foundation for drafting future development strategies for China's capital markets development.

## Chapter 4

# China's Capital Markets: Strategies and Prospects

Despite all that has been achieved since the beginning of the reform era, China still faces the fundamental challenge of a suboptimal economic structure. Unbalanced growth has become an impediment to the nation's goal of achieving long-term and sustainable development. China needs to adjust its industry structure to encourage value-added production and technological innovation. As witnessed both in China and abroad, strong capital markets can play a critical role in this process. Therefore, the reform and development of China's capital markets should be pursued with a strategic vision to support sustainable economic growth and promote innovation.

The market reforms of the past two decades have given China considerable experience which could be applied to future strategic measures in capital markets development, including:

- promoting capital markets as part of a national development strategy and increasing public awareness of their importance
- incorporating capital markets into the national economy, while coordinating development with economic and social goals
- engaging in further liberalization by providing incentives to market participants
- enforcing the rule of law and strengthening market regulation
- gradually opening up the market to improve China's global competitiveness.

With more sophisticated legal and regulatory systems, bigger and more efficient markets, and improved international competitiveness, China's capital markets can play an important role in building a harmonious society. Over time, China will become a significant and influential member of the world financial system.



## Section 1

### Strategic Objectives and Fundamental Principles

#### Introduction

The strategic objective of China's capital markets is to become fair, transparent, and efficient, thereby achieving higher efficiency of resource allocation. In addition, China hopes to become more open and influential in the world financial system. To reach these objectives, China is following *Opinions of the State Council on Promoting the Reform, Opening and Steady Growth of Capital Markets*, and applying the following five fundamental principles.

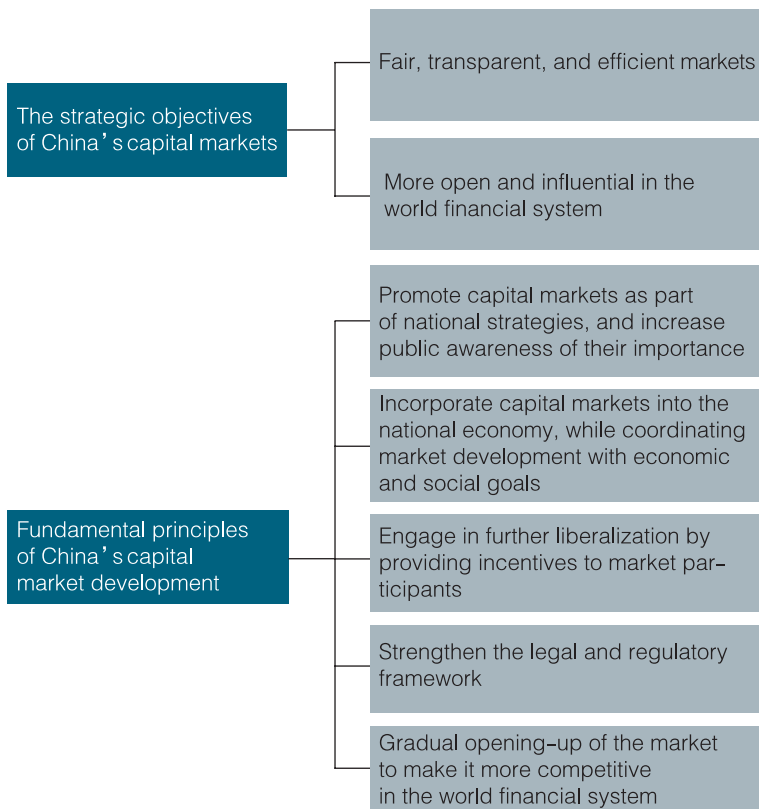


Figure 4.1 Strategic objectives and fundamental principles

## 1. Promote capital markets as part of national strategies, and increase public awareness of their importance

Finance is at the core of modern economies and capital markets are a critical element of the financial system. A nation's economic advancement can be closely tied to the maturity of its capital markets. Sophisticated capital markets facilitate allocation of resources, and enhance the security of the financial system. This could lead to growth and prosperity, and help in building a more harmonious society. Therefore, the importance of the capital markets should be fully recognized and treated as a strategic priority for policy makers.

Actively foster financial markets, including bond and equity markets.

——14<sup>th</sup> CPC Party Congress, 1992

More channels, including those for direct financing, must be added as ways of enlarging corporate capital base. The development of capital, labor and technology markets is a top priority.

——15<sup>th</sup> CPC Party Congress, 1997

Promote the reform and steady development of the capital markets, while balancing the interests of the real economies.

——16<sup>th</sup> CPC Party Congress, 2002

Developing capital markets is one of the strategic tasks which will help us realize our goal of doubling our GDP within the first two decades of this century.

——*The Opinions*, 2004

Optimize capital markets structure and increase the scale and share of direct financing.

——17<sup>th</sup> CPC Party Congress, 2007

## 2. Incorporate capital markets into the national economy, while coordinating market development with economic and social goals

The purpose of developing capital markets is to promote sustainable economic growth in China. Despite its great successes, China still faces challenges in creating a more balanced economy. Capital markets help to ensure sustainable economic development by facilitating restructuring and transformation. China's capital markets should address the current issues they face with a view of sustainable growth, to encourage innovation and reflect the true values of the real economy. At the same time, policy makers should aim to

enhance the state welfare system and facilitate balanced development of both the capital markets and domestic economy.

### 3. Engage in further market liberalization to provide incentives for market participants

In transforming from a planned economy to a market economy, China's capital markets still lack some of the mechanisms of more mature markets. It is essential that China stays on the pro-market path that advocates a healthy dialogue between the government and market participants, clarifies the scope of government authorities, and leads to a gradual reduction of governmental control and administrative red tape. The ultimate goal should be to create an environment that rewards innovation and offers incentives to all market participants.

### 4. Strengthen the legal and regulatory framework

As emerging markets, China's capital markets are still developing the necessary legal and regulatory frameworks, credit systems, and common standards. The current frameworks need further strengthening to address these issues, and regulators should step up enforcement efforts to maintain market order and protect investors' interests.

### 5. Gradual opening-up of the market to make it more competitive in the world financial system

As China becomes part of the global economy, its capital markets compete more directly with developed markets. International competitiveness has become a vital issue. With the integration of the world financial markets under way, a global perspective should be applied to China's market reform strategy. Capital markets reform should be conducted at a balanced pace, emphasizing global competitiveness.



Section 2  
Development Strategies (2008-2020)

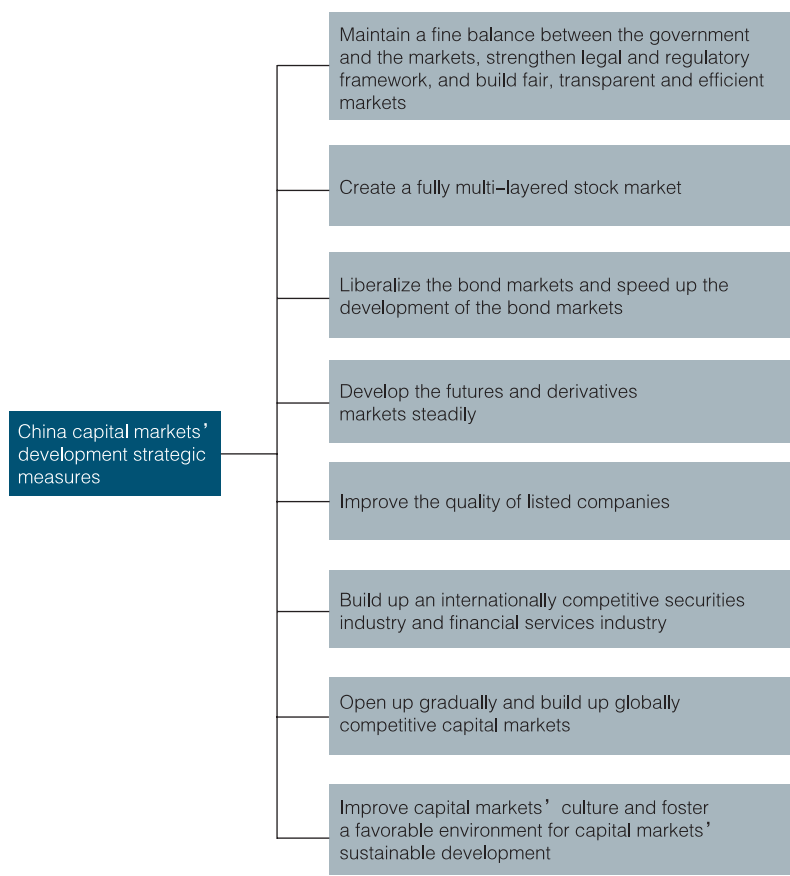


Figure 4.2 Development strategies (2008-2020)

1. Maintain a fine balance between the government and the markets, strengthen legal and regulatory framework, and build fair, transparent and efficient markets

The government typically plays a dual-role both as a market regulator as well as an advocate during the process of emerging markets development. To a large extent, the sustainable development of the market will be determined by the role the government plays and its ability to maintain a fine balance with market forces.

***Simplify administrative procedures and foster market-driven IPO process and products innovation.*** As markets develop, the government should strive to minimize administrative approval and control. This will further enable the market to realize its potential and motivate market participants. The stock issuance process will gradually change from an approval-based to a registration-based process. By creating an environment that fosters market-driven innovations, China's capital markets will be better positioned to welcome new products that will serve the Chinese economy.

***Strengthen the legal and regulatory framework.*** China needs to improve the laws and regulations of the market and build a sound legal system. It needs to improve its ability to quickly detect, prevent and resolve any issues that may arise. It needs to strengthen enforcement to raise the cost of non-compliance; improve coordination and collaboration with the police, administrators of industry and commerce, other financial regulators, prosecutors and courts; establish arbitration mechanisms to settle disputes arising within the capital markets.

***Reinforce regulatory team-building and improve regulatory efficiency.*** Following international best practices, China should continuously deepen the reform of regulatory bodies, increase the independence of market regulation, optimize the internal structure of the regulator, attract high quality professionals, and meet the demand of market development. At the same time, the regulator should improve its regulatory philosophy and methodology, focusing more on information disclosure instead of administrative approval. Institutional regulation should gradually move to functional regulation. Other measures could include reinforcing research on strategic issues of market development, setting up risk alarms and contingency measures, and building a multi-layered regulatory system which includes the regulator, SROs, and exchanges to improve regulatory efficiency.

***Improve regulatory coordination to prevent financial crisis.*** China should improve coordination among different regulatory bodies, build fast-response mechanisms to deal with various financial risks and external shocks, and maintain market stability and financial security.

## 2. Create a fully multi-layered stock market to meet diverse needs

As the Chinese economy continues to grow, both the funding requirements of enterprises and the needs of investors grow more diverse, and the need for

a multi-layered stock market is becoming increasingly apparent. Building a fully multi-layered stock market will be a long-term task.

***Expand the main board market.*** In an effort to develop such a multi-layered market, continuous support will be given to the growth of companies listed on its main board, encouraging high-quality domestic companies to go public, and attracting overseas-listed companies and red-chips to issue shares on domestic exchanges. Overseas companies will be encouraged to list on domestic markets to increase market capacity. Other measures will include encouraging mergers and acquisitions among listed companies and improving incentive structures, internal control and corporate governance for listed companies. In addition, stricter penalties on false information disclosure and non-compliance will be imposed, while supervision of controlling shareholders, de facto controllers, management and directors will be enhanced.

***Encourage the development of the SME board.*** The SME board will be enlarged with a more flexible listing and refinancing mechanism for small and medium-sized enterprises. Industrial coverage of the board should be further expanded, and the trading mechanism should be improved to increase market liquidity, depth and breadth.

***Growth Enterprise Market (GEM).*** The GEM will function as an exit channel for venture capital, and innovative high-growth enterprises can tap this market for their funding needs. To design more market-driven issuance and listing mechanisms that can meet the needs of innovative companies, international practices will be benchmarked. The trading and information disclosure rules will be geared for innovative enterprises to weather risk and protect investors.

***A national over-the-counter (OTC) market under unified supervision.*** By setting up a national OTC market which expands the current share transfer system, China can provide a necessary platform for the transfer and distribution of shares of unlisted public companies<sup>①</sup> under unified supervision.

***Build different trading and transfer mechanisms among and between different boards.*** Establish differentiated trading and risk management mechanisms to meet the diversified needs of enterprises and investors and improve market efficiency. Mechanisms for transfers among different boards will be installed to build an integrated market system.

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① Unlisted public companies refer to companies with more than 200 shareholders but remain unlisted.

**Improve registration, custodian, and settlement systems.** Improve relevant rules and regulations to specify the rights and duties of parties involved, and protect investor interests. Risk control measures shall be put in place to ensure the safety and efficiency of the markets according to international standards.

### 3. Carry out liberalization reform of the bond markets and speed up the bond market development

Bond markets are a major component of the capital markets. They provide an alternative source of funding to enterprises and offer investors less risky products with stable returns. The development of bond markets can increase the proportion of direct financing, which would improve the overall structure of China's financial system.

**Improving the regulatory framework and issuance mechanism.** To help develop China's corporate bond markets, a unified and centralized regulatory system, which prescribes clear responsibilities, should be established with a set of rules addressing the issuance, trading and disclosure of bonds. A set of market-oriented corporate bond approval procedures will help to improve efficiency, and issuers will gradually be allowed to decide on the rate, maturity, and type of bonds they issue.

**Enhance the accountability of bond issuers.** Set up disclosure rules to ensure timely and accurate information disclosure to bond holders, regulate a financial intermediaries to improve its management and quality of service, improve the credit rating system to improve market discipline, create a credibility archive that is open to the public, implement effective administrative, civil and criminal penalties for violators, enhance bondholders education and protect their legitimate rights.

**Build an interconnected trading and settlement system for bond markets.** Improve the connections between the inter-bank market and exchange market to build a more secure and efficient bond market. Expedite technical system upgrades to improve the efficiency of custody transfer process between the two. These will lead to a multi-layered bond market, comprising both inter-bank and exchange markets, and provide optimal trading platforms for different investor groups.

**Increase the number of products offered and optimize investors' structure.** Establish a market-driven innovation mechanism to further develop bond

markets, introduce more products such as asset-backed securities and other fixed-income products while improving existing markets for treasury bonds, corporate bonds, and convertible bonds. Enlarge the institutional investors' base to include more investors who are capable of understanding and managing risks and build an external environment which is supportive for the development of the bond markets.

#### 4. Steady development of the futures and financial derivatives markets

The futures and derivatives markets are crucial to the development of the economy as a whole. Hence it is important to push for the steady development of the futures market, strengthen the regulatory framework, while encouraging new products and bigger volumes to allow a bigger role for the market forces in the national economy.

***New products.*** In order to support the development of the Chinese economy, there is a great need to expand commodity futures markets, including energy, mineral metals and agricultural products, to help companies manage their risk exposure. Along the way, there will also be commodity options and financial derivatives.

***Enhance the trading mechanisms of futures products.*** To ensure market discipline and stability, futures margins and the net capital of futures companies will be monitored. In order to maintain market stability, more effort shall be applied to improving futures exchanges and settlement processes.

***Investor composition.*** Investors should mainly consist of institutional investors with prudent risk management capability. Financial institutions, subject to compliance rules, will be allowed to use futures markets as a risk management tool. Hedging transactions in the futures markets will be encouraged. All types of financial institutions will participate in financial derivatives markets in line with their business strategies.

#### 5. Improve the quality of listed companies

The quality of listed companies is essential to the foundation of capital markets. The regulation and supervision of listed companies, together with market discipline, will help govern issuers, while also improving their performance.

***Disclosure and compliance.*** Improvements on the required content and

format of information disclosure will be made to improve the quality of disclosure. New monitoring methods will also be introduced to improve effectiveness and increase non-compliance costs. International best practices for electronic filing will be benchmarked to improve the timeliness of disclosures.

**Corporate governance.** To continuously improve corporate governance, more initiatives will be introduced, such as:

- Improving the effectiveness of independent directors
- Encouraging listed companies to strengthen internal controls, and reinforce self assessments and external audits
- Establishing and improving incentive structure
- Encouraging institutional investors to exercise external supervision

**Encourage M&A activities.** Fostering active, market-driven, and disciplined M&A activities with relevant laws and regulations to supervise during and after transactions. M&A activities provide external discipline for listed companies to compete and grow.

**De-listing process.** A more flexible de-listing mechanism will be introduced. Senior managers of de-listed companies who have violated laws and regulations will be held legally accountable. The rights of investors and creditors will be protected in accordance with the new *Bankruptcy Law*.

## 6. Encourage competition to foster a more globally competitive financial service industry in China

The efficiency and health of capital markets rely on the performance of securities firms, fund management companies, futures companies, and other market players. To achieve the full development of the capital markets, it is vital to establish an environment supporting innovation and fair competition in the securities and futures industry.

**Further liberalization to allow more financial innovation and fair competition of participants.** To create such an environment, reduced regulatory and approval requirements and further empowerment of market participants will be necessary. This will enable securities and futures companies to innovate while the regulator will monitor and manage the risk for the entire market and innovation process. A level-playing field will encourage more financial institutions to compete.

***Governance and incentive mechanism.*** The evolution towards good corporate governance and management of securities, fund management, and futures companies will be actively pursued, with reference to domestic circumstances and international experience. In addition, share-based incentive schemes will be set up to attract and retain talents.

***Controls and diversification.*** Securities firms should enhance their internal controls and develop comprehensive and effective risk management mechanisms. The diversification of operations and expansion of business scope, coupled with M&A and exit mechanisms, will help market players to better compete in the dynamic global environment.

***Institutional investors.*** Efforts to develop innovative products and services among fund management companies will better position the capital markets for future growth. Insurance funds, social security funds, corporate pension funds and other institutional investors will play a bigger role in capital markets. Privately raised funds will also be allowed to operate in the market, establishing a multi-layered institutional investor base.

***Financial professionals.*** Through continued education, certification examinations and market competitions, a more qualified base of professionals will emerge, equipped with skill sets that combine local knowledge with international best practices.

## 7. Open up gradually and build up globally competitive capital markets

It is envisaged that capital markets will open up in a gradual, balanced, and mutually beneficial manner. This will help to improve the international competitiveness of China's capital markets.

***The pace of opening.*** The route and pace of the opening should be in accordance with the domestic circumstances. While taking precautions to protect the safety and integrity of the domestic financial system, restrictions on foreign shareholding in securities joint ventures and their business scope will be gradually lifted to enhance the overall competitiveness of the securities and future industry. The share of overseas capital in the domestic market will increase. Overseas companies will also be accepted for listing on domestic exchanges, which will open domestic markets to the outside world and raise global competitiveness.

Further cooperation with Hong Kong, Macau and Taiwan will be encouraged.

***Encourage financial institutions to invest in overseas markets with a prudent risk control mechanism.*** Encourage qualified securities firms, futures companies, and fund management companies to set up branches or joint ventures in overseas markets, and provide selected services in global markets. Encourage institutional investors with sound internal control to invest in international markets, where they can learn from international best practices, to further improve their competitiveness.

***Collaboration with international market regulators.*** Collaboration with overseas securities regulators, international securities regulatory organizations and other relevant bodies will be enhanced with the objective of managing cross-border financial risks that come with a globalized marketplace.

## 8. Improve capital markets' culture and foster an environment suited to the sustainable development of capital markets

A supportive overall environment is crucial to the development of capital markets, and it is important to build a healthy capital markets culture and foster an environment that is favourable to market development.

***Investor education.*** Education programs for all investors, especially small and medium-sized investors, will be conducted, focusing on risk awareness and value investment. This should enhance investors' understanding regarding the protection of their own interests, the fact that they are responsible for their own risk, and that they can protect their legitimate interests through various means. Education will also nurture rational individual investors, and foster discipline on institutional investors. Enhanced investor knowledge of capital markets will also create an impetus for product innovation.

***Build healthy capital markets environment and fiduciary trust.*** The development of a healthy capital markets culture and fiduciary trust is a systematic project that involves many parties. While public educational programs would help society recognize the value of shareholder rights, a more comprehensive regulatory scheme also needs to be built and law enforcement needs to be strengthened in order to deter abusive practices.



## Section 3

### Prospects for China's Capital Markets (2020)

The past two decades have provided China's capital markets with a myriad of experience and achievements. Building on such experiences, while borrowing international best practices, China will be able to map out development strategies to fully realize its market potential. In this way, China's capital markets will grow and prosper while making significant contributions to the economy.

#### Prospects for China's capital markets (2020)

- A fair, transparent, and efficient marketplace supported by a sound legal and regulatory framework.
- Extended market depth and width, marked by efficiency, multiple layers and openness.
- World-class investment banks and asset management institutions emerge to provide better services.
- A larger role in economic and social progress, and a driving force in building a harmonious society.

#### 1. A fair, transparent, and efficient marketplace supported by a sound legal and regulatory framework

By 2020, China's legal and regulatory framework will be more sophisticated and complete, supporting a market system that is more fair, transparent and efficient.

##### ***A sound legal and enforcement framework will be mostly completed.***

Against the backdrop of a sound legal and regulatory system, China will focus on enforcement action to ensure that markets operate well. Litigation and non-litigation settlement methods will be introduced, and relevant legal responsibilities will be clearly spelled out. Criminal and non-compliant behaviors associated with securities markets will be severely penalized to protect investors' interests and market stability.

***Efficient and effective regulation and supervision.*** A comprehensive regulatory and supervisory framework will be established, consisting of regulators, industry disciplines, self compliance, and independent reviews. The emphasis of supervision will shift from administrative approval to disclosure require-

ments, and the form of supervision will change from institutional regulation to functional regulation. The role of government will have transformed from a manager to a supervisor. Industry associations will act as a self-regulatory body for market participants.

## 2. Extended market depth and width

By 2020, China will have significantly extended the depth and width of its bond, stock, commodities and financial derivatives markets, bringing a rich collection of product offerings and a variety of trading platforms to help Chinese enterprises gain financial strength.

***A highly efficient, liquid and deep market.*** Transaction costs will be greatly reduced as the market becomes more efficient. Market mechanisms will guide capital markets on origination, pricing, trading and other aspects. Barriers to entry will be significantly lowered. Market liquidity will be improved and impact costs will be reduced. Risk monitoring mechanisms will be set up to control systematic risks. The market will become deeper and more stable as a result.

***Product range widely extended.*** As the equity market grows in size, most household names in China will be listed, especially blue-chip companies and innovative companies that benefit from the leverage on capital markets. Listed companies will greatly improve their corporate governance.

In the coming years, the bond market, as an important component of capital markets, will offer a broader range of products to diverse investors. Market activities and liquidity will improve with the emergence of new fixed-income, structured and securitized products in response to the needs of the growing economy. China will diversify its commodity futures and financial derivatives products, enabling price discovery and risk management by participants, who will be more mature, knowledgeable, and risk savvy. The market trading activities and liquidity will be greatly improved.

***Multi-layered markets, trading system and exchanges.*** China will establish a multi-layered market system in which exchanges and OTCs complement each other. Trading and settlement will improve with mature short selling and market making mechanisms. After the liberalization reform of exchanges, they will enjoy better business patterns, governance and global competitiveness.

***An open and internationally competitive market.*** In conjunction with China's

globalization process, China's capital markets will be an open, global venue in which domestic and international players can compete in a healthy manner, to provide first-class services. International capital will be more involved and international companies will be able to float on China's markets. The infrastructure will continue to improve and China will have significant impact on international markets.

### 3. The emergence of world-class players

By the time China's capital markets reach maturity in 2020, securities, fund management, and futures companies will have achieved higher standards of management, sounder governance, more effective incentive schemes and more sophisticated risk management structures. A large number of financial professionals with both global and local knowledge will join the workforce to serve in China.

***The emergence of world-class securities firms.*** Securities firms will become more globally competitive thanks to their success in the domestic market. More diversified sources of revenue will help to enhance securities firms' risk management. A number of world-class players will emerge through market selection.

***World-class institutional investors led by asset management firms.*** In the coming years, China's funds sector will enjoy steady growth with more assets under management. Fund managers will offer a greater range of products while insurance companies, social security funds, and corporate annuity funds will invest more in capital markets. China will have its own world-class asset management houses and the market will be driven by institutional investors.

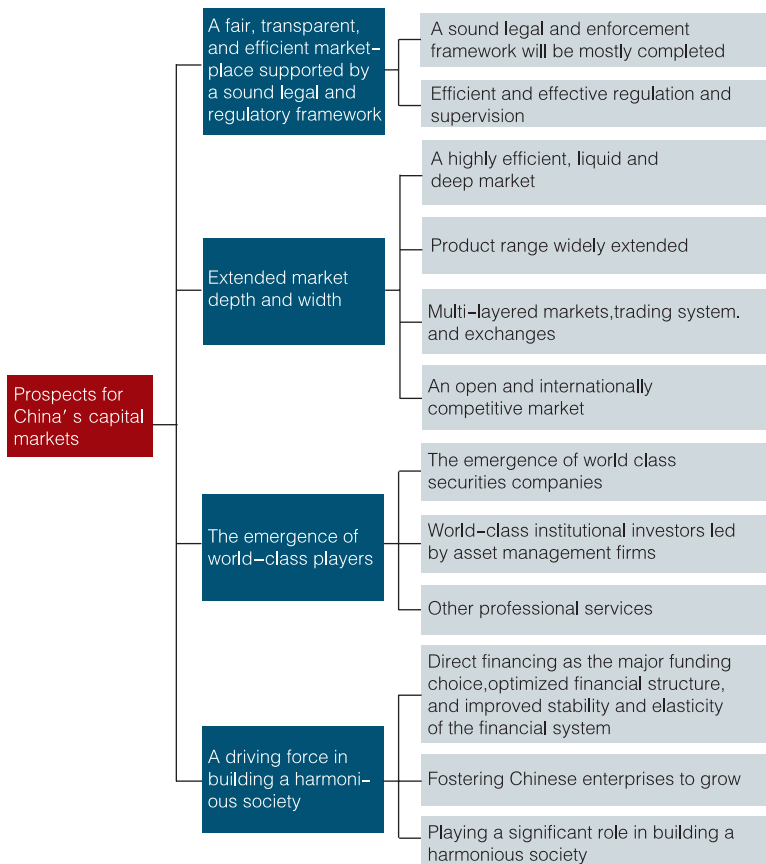
***Other professional services.*** Against the backdrop of strengthening capital markets, other professional service firms such as accounting firms, law firms, appraisal firms and credit rating agencies will grow and develop. There will be more, bigger and more professional financial intermediaries with a higher standard of services.

### 4. China's capital markets will play a larger role in economic and social progress, and become a driving force in building a harmonious society

By 2020, China's capital markets will have developed from the emerging markets in a transitional economy to a more mature market. These fully oper-

ating markets will meet the needs of China's growing economy, functioning as a key element in a harmonious society.

***China's financial system will be primarily based on direct financing, optimizing the financial structure, and improving the stability and elasticity of the financial system.*** Capital markets will become the most important place to raise capital and allocate resources. Equity and debt financing will become major funding avenues for Chinese enterprises. The securitization ratio will reach that of a developed country, and China will have a well structured financial system with more elasticity, vigor and stability.



**Figure 4.3 Prospects for China's capital markets (2020)**

***Foster Chinese enterprises to grow.*** As market efficiency and M&A activities increase, resources will flow to listed companies, particularly those with strong records of management and compliance in their pursuit of world class excellence. Meanwhile, China's multi-layered market system can serve as a cradle for hi-tech and innovative enterprises that are pursuing high value-added growth.

***Playing a significant role in building a harmonious society.*** By 2020, not only will China's capital markets be supporting enterprise growth and upgrading the industrial base, they will also be redirecting investment to less developed regions. Futures contracts on agricultural products will help transform rural production and operation, contributing to the prosperity of the new socialist countryside. Capital markets will provide an investment avenue for pension funds and social security funds, thus supporting China's aging population. Above all, China's capital markets will evolve into a platform for fair competition and economic opportunities, thereby playing a significant role in building a harmonious society.

### Summary

The reform and development of China's capital markets should be pursued with a strategic vision to support sustainable economic growth and promote innovation via improving the efficiency of resource allocation. The future strategic measures should follow the principles that have been developed in the past two decades. These principles include: promoting capital markets as part of a national development strategy and increasing public awareness of their importance; incorporating capital markets into national economy, while coordinating development with economic and social goals; engaging in further liberalization by providing incentives to market regulation; and gradually opening up the market to improve China's global competitiveness.

It can be foreseen that China's capital markets will grow and prosper while making significant contributions to the economy. Looking forward, with sound legal and enforcement frameworks, extended market depth and width, and well-improved market efficiency, China's capital market will become a driving force in building a harmonious society, and an open and internationally competitive market which will have significant impact on the global financial market.

## Appendix I :

### Abbreviations

ABC	Agriculture Bank of China
AIM	Alternative Investment Market
BOC	Bank of China
CAMCE	China CAMC Engineering, a listed company
CBRC	China Banking Regulatory Commission
CCB	China Construction Bank, a listed company
CDC	China Government Securities Depository Trust and Clearing Co. Ltd
CITIC	China International Trust and Investment Corporation
CMB	China Merchants Bank, a listed company
COSCO	China Ocean Shipping (Group) Company, a listed company
CPC	Communist Party of China
CPIC	China Pacific Insurance Company, a listed company
CSDC	China Securities Depository and Clearing Corporation
CSRC	China Securities Regulatory Commission
DVP	Delivery Versus Payment
ETF	Exchange Traded Fund
GDP	Gross Domestic Production
GEM	Growth Enterprise Market
HHI	Herfindahl-Hirschman Index
ICBC	Industrial and Commercial Bank of China, a listed company
IOSCO	International Organization of Securities Commission
IPO	Initial Public Offering
LLDPE	Linear Low Density Polyethylene, a commodity product
M&A	Merger and Acquisition
MOF	Ministry of Finance
MOFCOM	Ministry of Commerce of People's Republic of China
MOU	Memorandum of Understanding
NASDAQ	National Association of Securities Dealers Automated Quotations
NDRC	National Development and Reform Commission
NSSF	National Social Security Fund

NET	National Electronic Trading System
NPC	National People's Congress
NYSE	New York Stock Exchange
OTC	Over-the-counter
PBC	People's Bank of China
PRC	People's Republic of China
PT	Particular Transfer
PTA	Purified Terephthalic Acid, a commodity product
QDII	Qualified Domestic Institutional Investor
QFII	Qualified Foreign Institutional Investor
REITs	Real Estate Investment Trusts
RMB	Renminbi
SAC	Securities Association of China
SASAC	State-owned Assets Supervision and Administration Commission
SCSC	State Council Securities Committee
SME	Small and Medium-sized Enterprise
SOE	State-owned Enterprise
SPC	State Planning Commission
SRO	Self-Regulatory Organization
SSE	Shanghai Stock Exchange
ST	Special Treatment
STAQ	Securities Trading Automatic Quoting System
SZSE	Shenzhen Stock Exchange
T-Bond	Treasury Bond
TIC	Trust and Investment Company
WTO	World Trade Organization

## Appendix II :

**Exchange Rates of RMB to U.S. Dollar from 1981 to 2007**

Year	Exchange Rate	Year	Exchange Rate	Year	Exchange Rate
1981	1. 7051	1990	4. 7832	1999	8. 2783
1982	1. 8926	1991	5. 3233	2000	8. 2784
1983	1. 9757	1992	5. 5146	2001	8. 2770
1984	2. 3270	1993	5. 7620	2002	8. 2770
1985	2. 9366	1994	8. 6187	2003	8. 2770
1986	3. 4528	1995	8. 3510	2004	8. 2768
1987	3. 7221	1996	8. 3142	2005	8. 1917
1988	3. 7221	1997	8. 2898	2006	7. 9718
1989	3. 7651	1998	8. 2791	2007	7. 3046

Source: National Bureau of Statistics of China (NBS), the State Administration of Foreign Exchange (SAFE).



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**The Drafting Team**  
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