



Activity Title and Number: EU-China Seminar on the legal systems of central banks; A410-C1	Beneficiary: People's Bank of China (PBOC)
Location and Date: Beijing; 16-17 June 2015	Stakeholders: DG ECFIN, DG FISMA, European Central Bank Bank of International Settlements, Svergies Riksbank

Brief Activity Report

Relevance and Impact

The People's Bank of China (PBOC), as a central bank, has been playing an important role in China's macroeconomic management, in particular, maintaining financial stability. The major functions of the PBOC as stipulated by the amended Law of the People's Republic of China on the People's Bank of China adopted on December 27, 2003, among others, cover drafting and enforcing relevant laws, regulations and rules that are related to fulfilling its functions. The Legal Affairs Department of the PBOC is responsible for the drafting of such laws, regulations and rules. The central bank's legal officials are therefore interested in understanding the functions of the Legal Department of the European Central Bank (ECB) and those of other member state's central banks.

For this purpose, EUCTP II organised a seminar in order to provide a platform for PBOC officials and EU legal officials and experts to exchange views and facilitate their direct communication for future cooperation.

Activity Description

Around 50 participants from the Legal Department of PBOC and its local branches attended this two-day training. Experienced experts from the European Central Bank, the Swedish Central Bank and the Bank for International Settlements addressed the following subjects based on European and member state experiences: central banks' post crisis mandates, financial stability mandates and design, emergency lending function and design, central bank financial arrangements, the functions of the legal department of central banks and the duty to consult the ECB. All presentations were followed by extensive Q&A sessions between the Chinese delegates and the expert speakers.

Results and Dissemination

- The presentations and exchanges provided the PBOC officials with a better understanding of legal principles which are common to central banks worldwide;
- Discussions between central bank experts from China and Europe provided a basis on which China can draw upon to improve its institutional capacity for financial system supervision.