



Activity Title and Number: Study assignment on the coordination and cooperation mechanism in financial regulation of EU member states A401-C1

Beneficiary: People's Bank of China

Location and Date: Germany, Sweden and the UK , 11-22 May 2015

Stakeholders: ECB, Deutsche Bundesbank, BaFin, Sveriges Riksbank, Swedish Finansinspektionen (Swedish Financial Supervisory Authority), European Banking Authority (EBA), Financial Conduct Authority (FCA), City of London

Brief Activity Report

Relevance and Impact

Following the 2008 global financial crisis, extensive corrective and risk assessment measures have been taken in the financial regulation systems around the world. The EU has adopted a series of financial reforms aimed at solving communication issues, poor policy coordination and ineffective and slow crisis management among financial regulators.

In August 2013, the People's Bank of China (PBOC) launched the Inter-ministerial meeting mechanism for financial supervision coordination. The office set up within the General Executive Office of PBOC is responsible for conducting routine financial regulation coordination affairs. This is a significant step towards improving China's financial regulation system and mitigating financial risks. The coordination mechanism has contributed to strengthening information sharing, rule-making, policy coordination and regulatory cooperation. However, with the rapid development of China's financial sector, financial regulators are facing new challenges, for example how to effectively regulate cross-market financial products and internet finance.

To further improve financial regulation coordination, EUCTP II organised a study assignment for PBOC officials to learn from EU and member states' experiences in this sector, including how to refine the financial regulation coordination mechanism and how to improve China's regulatory coordination capacity.

Activity Description

The delegation, including 15 delegates from the PBOC and its local branches, was led by GOU Wenjun, Deputy Director of the PBOC General Executive Office. A series of meetings were arranged between the delegation, EU central banks and member state financial regulators in Germany, Sweden and the UK. The meetings aimed at strengthening Chinese central bank regulators' knowledge on inter-departmental coordination and financial regulation cooperation in EU member states.



Exchanges between the ECB and the PBOC delegation

Results and Dissemination

- Knowledge gathered during the meetings with their European counterparts will allow Chinese central bank officials to further improve China's interministerial mechanism and financial regulation coordination. Delegates are better equipped to face the challenges originating from the rapid development of China's financial market.
- Meetings in Europe provided a platform for Chinese officials and their European counterparts to discuss issues of common interest.