



Activity Title and Number: Study assignment on the information disclosure rules and IPO reviewing process in the European Union; A375-C1

Beneficiary: China Securities Regulatory Commission (CSRC)

Location and Date: France, Spain, UK; 27 November 2014 to 6 December 2014

Stakeholders: Shanghai Stock Exchange, Shenzhen Stock Exchange Supreme People's Court, Financial Conduct Authority (FCA), London Stock Exchange (LSE), Autorité des Marchés Financiers, Euronext Paris Exchange, Bolsa de Barcelona, The Comision Nacional del Mercado de Valores, Bolsa de Madrid

Brief Activity Report

Relevance and Impact

As China's capital market continues to develop, its legislators and regulators need to further develop China's basic principles and framework for IPO registration system, mainly issuance conditions and listing standards.

In order to support these developments, EUCTP II organised a study assignment to Europe to inform China's securities regulator about European information disclosure rules and experiences in the IPO review process. The technical exchanges supported China's regulators in pushing forward reforms of the stock issued registration system, and in establishing and improving the information disclosure system in China.

Activity Description

Seven officials from the China Securities Regulatory Commission, the Shanghai & Shenzhen Stock Exchanges as well as from the Supreme People's Court led by Mr. HUANG Wei, Director General of the Department of Legal Affairs (CSRC) took part in this visit.

The meetings with stock exchanges provided the Chinese delegation with in-depth knowledge on IPO review and approval systems. While meetings with member states financial regulators deepened the delegation understand of the supervision and regulation of intermediaries as well as of investors' protection in the EU.



Chinese officials meet with their Spanish counterparts

Results and Dissemination

- ✓ Following the visit to Europe, China's securities regulator [approved 12 new IPOs](#) in late December 2014. Additionally, China is likely to see a 60% percent increase in IPOs in 2015.
- ✓ To continue supporting China's effort in this field, a follow up activity on the supervision and regulation of securities public offerings is scheduled to take place in 2015 under the framework of EUCTPII.