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https://www.100test.com/kao_ti2020/130/2021_2022__E9_87_91_E8_9E_8D_E4_B8_93_E4_c92_130199.htm China granted foreign banks more freedom to conduct the crucial local currency business yesterday, moving ahead of its market-opening schedule as required by World Trade Organization (WTO) commitments. Starting yesterday, foreign banks like HSBC have been able to offer renminbi business to Chinese and foreign businesses and foreign individuals in seven more cities. Shantou and Ningbo were opened up in accordance with the nation ' s WTO commitments, while Harbin, Changchun, Lanzhou, Yinchuan and Nanning, which were not on the schedule, were also opened, bringing the total number of cities to 25. Meanwhile, the China Banking Regulatory Commission (CBRC) announced a reduction in the highest tier of operating-capital requirement for foreign bank branches ' renminbi business to 400 million yuan (US\$49 million) from 500 million yuan (US\$61 million). The operating-capital requirement for renminbi business for branches of foreign-owned and Sino-foreign banks was lowered to 200 million yuan (US\$24 million) from 300 million yuan (US\$37 million). "These measures will certainly create an even better systemic environment for the development of foreign financial institutions in China," said Liu Mingkang, chairman of CBRC. "Profound changes are taking place in the opening-up and reform of China ' s banking sector." Although the liberalization moves were bolder than many expected given the limited time left for local banks

to prepare for full foreign competition, some analysts say they demonstrate the authorities' determination to catalyze progress in the local banking sector through competition. In a report released by PricewaterhouseCoopers in September, the most important driver of change in the Chinese banking industry was the pace of regulatory change, foreign banks surveyed said. 100Test 下载频道开通，各类考试题目直接下载。详细请访问 www.100test.com