

IPO norms favor small investors 金融英语考试 PDF转换可能丢失
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https://www.100test.com/kao_ti2020/598/2021_2022_IPO_norms__c92_598704.htm Chinas securities regulator yesterday revised the draft rule on its new initial public offering (IPO) mechanism in a bid to improve market fairness and better protect small investors. A single investor will be allowed to have just one stock investment account, the China Securities Regulatory Commission (CSRC) said yesterday. Previous regulation allowed investors with over 5 million yuan in capital to have more than one account, which consequently led them to have a greater chance of purchasing new shares in an IPO. "The revision is expected to improve market fairness and protect small investors interest," a CSRC spokesman said yesterday at a news conference. 我要收藏 The CSRC said it was also considering trimming the amount of locked-up shares in an initial offering and increasing the tradable shares on the market. Other changes included increasing the flexibility of the shares issuance mechanism, giving brokers more freedom to terminate the issuance of new shares and allocating the subscription quota among investors. "The new IPO rules require investors to choose either online subscription or offline subscription, thus effectively preventing institutional investors, who usually subscribed via offline channels, from competing with small investors in online subscription. But the new rule would not fundamentally increase the low lot-winning rate for individual investors since the new shares to be sold online will still be less compared to the huge demand," said Zhang Qi, analyst, Haitong

Securities. CSRC issued a draft rule on the new IPO mechanism on May 22, and sought public opinion on it until June 5. The regulator said it had received 1,687 opinions on the draft. The rules take effect from today. CSRC officials, however, did not give a timetable on when the first IPO would commence. But analysts said that the performance of the A-share market in the coming weeks would be an important reference point for the regulator. Zhou Feng, an analyst at China International Capital Corp, said that the timing was not a big issue. "It will have no major impact on the market because investors already have expectations on that," Zhou said. "Considering the fragile economy, investors - individuals or institutions - actually lack confidence in the current market," he said. One of the most eye-catching issuers of impending IPOs is China State Construction Engineering Corp (CSCEC), the countrys biggest home builder. Two brokerages, Everbright Securities and China Merchants Securities, are likely to raise about 10 billion yuan and 80 billion yuan, respectively, and may end up becoming the second and third-largest fund raisers in the new round of IPOs. Analysts said large companies like CSCEC were not likely to list immediately after the resumption of IPOs due to concerns a massive equity supply could stifle the market rally.

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