

CSRC



中国证券监督管理委员会年报

China Securities Regulatory Commission
Annual Report (2009)

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图书在版编目 (CIP) 数据

中国证券监督管理委员会年报. 2009: 汉英对照/中国证券监督管理委员会编. —北京: 中国财政经济出版社, 2010. 5

ISBN 978 - 7 - 5095 - 2204 - 2

I. ①中… II. ①中… III. ①证券交易 - 监督管理 - 中国 - 2009 - 年报 - 汉、英②证券交易 - 监督管理 - 法规 - 中国 - 汉、英 IV. ①F832. 51②D922. 287

中国版本图书馆 CIP 数据核字 (2010) 第 075681 号

责任编辑: 胡 懿

责任校对: 王 英

封面设计: 邹海东

版式设计: 孙丽铭

中国财政经济出版社出版

URL: <http://www.cfeph.cn>

E-mail: cfeph@cfeph.cn

(版权所有 翻印必究)

社址: 北京市海淀区阜成路甲 28 号 邮政编码: 100142

发行处电话: 88190406 财经书店电话: 64033436

北京新华印刷厂印刷 各地新华书店经销

787 × 1092 毫米 16 开 5 印张 300 000 字

2010 年 5 月第 1 版 2010 年 5 月北京第 1 次印刷

定价: 50.00 元

ISBN 978 - 7 - 5095 - 2204 - 2/F · 1750

(图书出现印装问题, 本社负责调换)

本社质量投诉电话: 010 - 88190744

主席致辞

一年多来，由美国次贷危机引发的全球金融危机蔓延和深化，对国际金融体系和实体经济造成了巨大冲击。世界各国纷纷推出应对危机和刺激经济政策的方案，改革金融体系，推进国际监管政策协调，加强对系统性风险的监控和处置，来遏制危机恶化和再生。

目前，虽然最困难的时刻已经过去，但危机对世界金融系统、实体产业、发展模式、思维观念等带来的冲击，将深刻影响世界政治、经济、金融格局和发展态势。各国大规模经济刺激计划的政策效应尚待进一步观察，一些潜在的风险隐患值得高度警惕。

就中国来讲，2009年是新世纪以来中国经济工作最为困难的一年，也是中国资本市场经受住严峻考验、在逆境中求得新发展的一年。在这一年里，中国证券监督管理委员会（以下简称中国证监会）坚决贯彻落实中国政府应对国际金融危机、促进经济平稳较快发展一揽子计划的决策部署，坚定不移地把维护资本市场稳定健康发展作为中心任务，统筹兼顾，远近结合，坚持加强市场基础性制度建设，深化市场改革创新，在维护市场总体稳定的同时，实现了市场新的发展，为“保增长、扩内需、调结构”作出了重要贡献。中国证监会所做的工作及取得的成效主要有：

第一，平稳推进新股发行制度改革。发行环节是整个资本市场形成的前端，如何顺应市场发展要求，进一步理顺新股发行体制，一直是我们改革的一项重点工作。2009年以来，按照“分步实施、逐步完善”的思路，新股发行制度改革有序实施，强化了市场内在约束，推动发行人、投资者、承销商和保荐人等市场主体归位尽责。

第二，创业板市场实现良好开局。推出创业板，是多层次资本市场体系建设和制度创新的一项基础工作，也是中国资本市场应对国际金融危机、服务经济发展的重要举措。经过长期酝酿和精心准备，我们在创业板制度设计、发行审核、投资者



尚福林主席

适当性管理、市场监督等方面作出了一系列符合市场实际的制度安排。2009年10月，创业板市场正式启动，首批28家创业板公司上市交易。

第三，公司债券市场发展取得突破。针对长期以来直接融资比重偏低，特别是股票融资与债券融资发展不平衡的格局，中国证监会把债券市场发展放在更加突出的位置，充分发挥公司债券在扩大直接融资中的作用，积极扩大债券融资规模，协调有关各方面共同推动上市商业银行在证券交易所参与债券交易试点。

第四，期货市场功能日益深化。大力发展期货市场对于支持实体经济管理风险，掌握重要商品定价权具有重要意义。2009年以来，我们大力加强期货市场基础建设，实施期货市场统一开户制度，强化对期货公司的风险管理，陆续上市了螺纹钢、线材、早籼稻和聚氯乙烯四个新品种，已上市期货品种累计达23个，关系国计民生的大宗商品交易品种体系初步形成。

第五，行业规范发展的态势基本形成。2009年以来，中国证监会深入开展“上市公司治理整改年”活动，着力加强证券公司分类监管，规范证券投资基金评价业务，加强对基金投资管理人员执业行为的管理，强化中介机构信托义务和受托责任，保持对“老鼠仓”、短线操纵、内幕交易等违法违规行为的高压态势。

2009年，在宏观经济总体回升向好的背景下，中国股市在全球市场中率先回升，市场规模、容量以及活跃度、影响力等稳步提升，市场功能得到发挥，经受了国际金融危机的严峻考验，为支持金融体系稳健运行，促进经济平稳较快发展作出了应有的贡献。

在这次国际金融危机中，对国际金融危机传导路径、影响后果以及解决对策的分析和研究，深化了我们对资本市场发展规律的认识，也推动了市场改革和监管工作的深入。当前和今后一个时期，中国证监会将继续加强和改善中国资本市场的基础建设，完善市场体制机制，提高市场效率，注重培育和发挥市场机制作用，提升资本市场服务国民经济的能力，针对市场出现的新情况、新问题，加大打击违法违规行为的力度，维护市场“三公”原则，保护投资者特别是广大中小投资者的合法权益。此外，中国证监会将进一步加强国际监管合作，加强监管协调，以推动中国资本市场稳定健康发展。



中国证券监督管理委员会主席

2010年4月

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Message from Chairman

Over the past year or so, the unfolding of the global financial crisis caused great shocks to the international financial system and the real economies. Triggered by the subprime mortgage crisis in the United States, the global crisis forced the countries across the world to launch programs to stimulate domestic economy, reform financial systems, step up monitoring and disposal of systemic risks, and enhance international coordination of supervisory policies.

Although the worst part of the crisis is gone, its impact on the global financial system, the real economy, development patterns, and mindsets will be profound. It also exerts great influence on world politics, economies, the financial landscape and the trend of development. Meanwhile, the effects of the massive stimulus packages in various countries need to be further observed, and some potential risks merit great alert.

The year 2009 has been the most difficult one for the administrators of the Chinese economy since the beginning of the 21st century. Nevertheless, the Chinese capital market withstood severe tests and sought new development amidst adversity. The China Securities Regulatory Commission (hereinafter referred to as CSRC) committed itself to implementing the decisions by the Chinese Central Government, which launched a package of stimulus plans to address the international financial crisis and to boost economic development at home. With maintaining stable and healthy development of China's capital market as its primary task, CSRC took into consideration both the long-term and the short-term goals of regulation as well as the macro and micro perspectives. It enhanced the market infrastructure and pushed forward the reform and innovation, so that new development was achieved while overall stability of the market was maintained. To sum up, the year 2009 witnessed CSRC making important contributions to the goals of the Chinese government in "maintaining growth,



Mr. Shang Fulin
Chairman of CSRC

expanding domestic demand, and adjusting economic structure” . Major reform efforts and achievements by CSRC are as follows:

First, the reform of the Initial Public Offering (IPO) system was conducted smoothly. Since 2009, relevant reform measures has been implemented in a phased and orderly manner. The first phase of reform is on the pricing, which has become completely market driven. Issuers, investors, underwriters, and sponsors as well as other market players have been urged to hold accountable for their own behaviour in the offering process.

Second, the Growth Enterprise Board market (GEB, also known as ChiNext) achieved a good start. The launch of the GEB is fundamental in the development of a multi-tiered capital market system. After long-term and careful preparation, in October, 2009, the GEB was officially launched where 28 companies successfully got listed on it on the first day of trading.

Third, the corporate bond market made breakthroughs in its development. For institutional and historical reasons, the development of corporate bond market has lagged behind that of the equity market. CSRC attached great importance to the development of the corporate bond market and expanded the size of corporate bond financing. One of the important progress made on the corporate bond market was to allow the listed banks to trade bonds on the exchange market.

Fourth, the futures market went through a great leap forward. . The development of the futures market has great significance in supporting the real economy, hedging risks, and stabilizing the price of the major commodities. In 2009, the market infrastructure of the futures market was further improved and the risk of futures brokerage companies were under control. New products like steel rebar, steel wire, early rice, and PVC were launched, increasing the number of futures products to 23. A commodity trading portfolio that has a bearing on national economy and people's livelihood has gradually taken into shape.

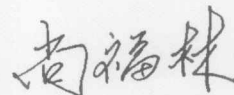
Fifth, corporate governance, internal control and compliance made further progress. In 2009, CSRC initiated a campaign on improving corporate governance in listed companies and strengthened internal control of securities companies and mutual funds. Meanwhile, CSRC intensified its oversight on fund managers, emphasizing the fiduciary duty of market intermediaries, and continued to crack down upon front-running, speculation and manipulation, and insider trading as well as other illegal activities.

Against the backdrop of an overall economic recovery in the country, the Chinese

stock market in the past year took the lead to rebound among markets across the world. With expanding market scale and trading volume, it gradually increased its dynamism and influence, and had its functions fully leveraged. It successfully withstood the severe test of the international financial crisis and made its due contribution to the sound operation of the national and global financial systems.

In the aftermath of the financial crisis, we fully understand that analysis and study of the crisis is important. Questions like how it has spread, how it has affected the world and what should be done to tackle the problems are worth thinking and would be helpful for us to understand the laws which govern the market development. The CSRC will consistently improve the market infrastructure and give a full play to the market to increase its efficiency. At the same time, it will clamp down on illegal activities to maintain openness, fairness and equitability of the market, and to protect the legitimate rights and interests of investors, the large number of retail investors in particular. In addition, the CSRC will continue to enhance its supervisory cooperation and coordination with foreign counterparts to maintain the stability of the global capital market.

We are confident that with the joint effort of the governments and regulators, the world economy and financial markets will continue to recover and rebound from the crisis, and march toward a bright future in the year 2010 and beyond.



Chairman of China Securities Regulatory Commission
April, 2010

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