

CHINA FINANCIAL POLICY REPORT

# 中国金融政策报告

## 2014

主 编 吴晓灵  
副主编 何海峰

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# 前 言

《中国金融政策报告》是中欧陆家嘴国际金融研究院与中国社会科学院金融政策研究中心联合组织编写的年度研究报告，旨在对过去一年国际国内经济背景下中国金融政策的出台与执行情况进行总结和分析。

对于中国经济和金融的改革与发展来说，2013 年必将成为具有重要意义的一年，原因在于三个方面。首先，中国共产党十八届三中全会确定了全面深化改革，而这一重要任务很有可能将持续贯穿未来 10 年，直接关乎中国的再次复兴。其次，国际金融危机以来，中国经济与金融发展运行中所积累的一些风险开始显现，它们主要包括房地产泡沫、地方政府债务和影子银行——尤其是后者，引起了中国金融监管部门的全面重视；这也构成了我们年度报告的关注主题。我们认为，中国影子银行具有特定背景与特点，既有中国金融体系和金融结构等体制方面的历史问题，也有近期金融发展与创新方面的新内容——例如，互联网金融。最后，对于中国金融创新和发展来说，2013 年互联网金融方兴未艾，被称为互联网金融元年。当然，中国上海自由贸易试验区的启动，也将使 2013 年在中国经济改革开放中占有一个重要位置。

《中国金融政策报告（2014）》基本延续了《中国金融政策报告（2013）》的框架结构，它包括两大模块即主题报告和动态报告。具体地看，《中国金融政策报告（2014）》包括以下内容。

第一部分是两篇专题文章——《用市场法则处理金融违约事件》和《优化商业银行资产负债管理》。金融在本质上是对风险进行定价，由此来引导和配置资金与资本。因此，现代经济中的金融违约事件理应按照市场法则进行处理，中国金融立法的完善与严格执行将有助于构建现代金融体系和避免系统性风险。对于目前中国金融体系中最重要主体——商业银行来说，目前 75% 的硬指标已

经不适应资产负债业务的多元化发展，而被动的贷款规模控制强化了行政控制，因此，优化资产负债管理成为中国商业银行稳健经营、中国金融稳定运行的重要内容。

第二部分是年度报告的主题报告“影子银行与中国金融结构”。我们认为，就影子银行在中国经济、融通资金中所发挥的现实作用来看，它可以理解为某种程度上的直接金融——相对于银行信贷起了补充作用，这也契合了中国近年来积极发展多层次资本市场的努力。这一主题报告包括“影子银行现状与发展逻辑”、“中国影子银行的问题分析”、“影子银行监管：对策与建议”以及“中国影子银行的监管政策实践”四个内容。

第一部分和第二部分构成了《中国金融政策报告（2014）》的上篇即主题报告模块，而《中国金融政策报告（2014）》的下篇即另一模块“2013 年度中国金融政策动态”则由第三、第四和第五部分构成。

第三部分是 2013 年的“宏观金融政策”。这一部分将对 2013 年的货币政策、汇率与国际收支相关政策进行回顾、分析，并适度进行政策评价与展望。

第四部分是 2013 年的“主要金融市场发展政策”。这一部分全面回顾和分析了 2013 年内“银行业市场发展政策”、“股票市场发展政策”、“保险业市场发展政策”、“债券市场发展政策”、“货币市场发展政策”、“财富管理市场发展政策”、“金融衍生品市场发展政策”、“商品期货市场发展政策”、“外汇市场发展政策”和“中国黄金市场发展政策”，同时也进行了相应的政策评价与展望。

第五部分是 2013 年的“主要金融监管政策”。这一部分对 2013 年“中国人民银行主要监管政策”、“中国银监会主要监管政策”、“中国证监会主要监管政策”和“中国保监会主要监管政策”进行了回顾和分析，也相应给出了政策的评价与展望。

通过对《中国金融政策报告（2014）》的编写，我们深切地感受到，2013 年中国确定了全面深化改革的总体战略，同时开设了第一个自由贸易试验区，而且互联网金融全面兴起，这些对于中国和世界经济金融发展来说，都将具有深远意义。

本报告作为集体研究的结果，作者主要由中欧陆家嘴国际金融研究院、中国社会科学院金融政策研究中心以及其他金融界人士构成，最后由吴晓灵、何海峰对报告全文进行了修改和定稿。先后参加各部分撰稿的执笔人是：吴晓灵、

何海峰、吴建刚、于卫国、史广龙、周莉萍、李雪静、王鑫、王敏、刘学庆、荣艺华、王琪、储幼阳、甘正在、朱小川。刘胜军参与了主题报告选题和结构设计。何海峰和于卫国对报告中文部分进行了校对和统编。何海峰、余粤、吴建刚、于卫国、史广龙、王鑫和朱小川对报告英文部分进行了校对和统编。于卫国对报告的格式进行了编辑加工。我们感谢中国金融出版社王效端主任、张超编辑认真和严谨的工作。

我们一如既往地期盼着各种批评和建议。

中欧陆家嘴国际金融研究院常务副院长  
暨中国社会科学院金融政策研究中心主任

何海峰（代序）

2014年3月31日



# Foreword

*China's Financial Policy Report* is an annual research report jointly produced by CEIBS Lu-jiazui International Finance Research Center and the Institute of Financial Policy of Chinese Academy of Social Sciences, with a view to summarize and analyze financial policies released and executed in China in the previous year under the context of international and domestic economic performances.

Speaking of the reform and development of the Chinese economy and the financial sector, the year of 2013 is bound to bear tremendous significance in the history, due to three reasons. First, the goal of comprehensively deepening the reform was established on the 3<sup>rd</sup> Plenary Session of the 18<sup>th</sup> CPC Central Committee. This massive undertaking will probably span the next decade and bear on the revival of China directly. Second, since the outbreak of the global financial crisis, some risks that have built up along with economic and financial development and operation in China have emerged, the primary ones being the housing bubble, local government debts and the shadow banking. The latter, in particular, has drawn massive attention from Chinese financial regulatory authorities and has therefore been discussed elaborately in our thematic report herein. In our view, shadow banking in China has its unique background and characteristics. It was born out of historical problems in the financial system and financial structure of China, but embodies latest financial developments and innovations as well, for example, the internet finance. Third, in terms of financial innovations and developments in China, the internet finance was just unfolding in 2013, and the year of 2013 is labeled as the first year of the internet finance era. The inauguration of China (Shanghai) Pilot Free Trade Zone, of course, also adds weight to the importance of 2013 in the history of economic reform and opening-up in China. *China's Financial Policy Report in 2014* is structured almost the same as *China's Financial Policy Report in 2013*, comprised of two parts, thematic report and dynamic report. To be more specific, *China's Financial Policy Report in 2014* is made up of the following sections.

It comes first is two feature articles, “Dealing with Financial Default Events by the Law of the Market” and “Optimizing Asset and Liability Management of Commercial Banks, Promoting the Robust Development of the Financial Sector”. Finance, essentially, is about the pricing of risks, thereby guiding and configuring fund and capital. Hence, financial default events in a modern economy ought to be handled by the law of the market. The financial legislations in China are refined and enforced to help construct a modern financial system and prevent systemic risk. On the part of commercial banks, who dominate China’s financial system presently, the 75% compulsory loan-to-deposit ratio is no longer fit for diversified development of on-balance-sheet business, and passive loan size control reinforces administrative control. Therefore, optimizing asset and liability management is essential to the robust operation of commercial banks and the stable performance of the financial sector in China.

The third chapter is the thematic report, “Shadow Banking and China’s Financial Structure”. In our view, shadow banking can be construed as direct finance to some extent, judging by its role in the Chinese economy and financing. It serves as a complement to bank credit and tallies with the effort of China to develop a multi-level capital market in recent years. The thematic report is divided into three subsections plus an appendix, namely, The Status Quo and the Development Logic of Shadow Banking, Analyses of Problems with Shadow Banking in China, Shadow Banking Regulations: Countermeasures and Suggestions, and China’s Practice of Regulatory Policies for Shadow Banking.

Chapter 1、Chapter 2 and Chapter 3 form Part one of *China’s Financial Policy Report in 2014*, that is, the thematic report, while Part two, China’s Financial Policies Dynamics in 2013, is comprised of Chapter 4、Chapter 5 and Chapter 6.

The fourth chapter is the “Macro Financial Policies” presents a review and analysis of monetary policy, exchange rate and balance of payments policies in 2013, and a brief Policy Evaluation and Outlook in the end.

The fifth chapter is the “Highlights of Financial Market Development Policy” presents a comprehensive review and analysis of “Banking Market Development Policy”, “Stock Market Development Policy”, “Insurance Market Development Policy”, “Bond Market Development Policy”, “Money Market Development Policy”, “Wealth Management Market Development Policy”, “Financial Derivatives Market Development Policy”, “Commodity Futures Market Development Policy”, and “Foreign Exchange Market Development Policy” and “China Gold Market Development Policy” in 2013, along with Policy Evaluation and Outlook at the end of

each subsection.

The sixth chapter is the “Financial Regulatory Policy” outlines and analyzes “Main Regulatory Policy of the PBC”, “Highlights of Regulatory Policy of CBRC”, “Main Regulatory Policy of CSRC”, and “Main Regulatory Policy of CIRC” in 2013, also ended with a brief Policy Evaluation and Outlook in each subsection.

In preparing *China's Financial Policy Report in 2014*, we keenly sensed the profound significance of the national strategy of comprehensively deepening the reform, the launch of the first pilot free trade zone, and the rising internet finance in China in 2013 to the Chinese and global economic and financial development.

The report is a fruit of teamwork, with contributions from scholars at CEIBS Lujiazui International Finance Research Center and the Institute of Financial Policy of Chinese Academy of Social Sciences, and other financial professionals. Wu Xiaoling and He Haifeng then edited and finalized the report. Authors of the report are Wu Xiaoling, He Haifeng, Wu Jiangang, Yu Weiguo, Shi Guanglong, Zhou Liping, Li Xuejing, Wang Xin, Wang Min, Liu Xueqing, Rong Yihua, Wang Qi, Chu Youyang, Gan Zhengzai, and Zhu Xiaochuan. Liu Shengjun contributed to selection of topic for the thematic report and structural design. He Haifeng and Yu Weiguo proofread and edited the Chinese version. He Haifeng, Yu Yue, Wu Jiangang, Yu Weiguo, Shi Guanglong, Wang Xin and Zhu Xiaochuan proofread and edited the English version. Yu Weiguo edited the format of the report. The devoted and rigorous work of Wang Xiaoduan, Director of the Editorial Board, and editor Zhang Chao from China Financial Publishing House, is highly appreciated.

Any comment or advice is welcome as ever.

**He, Haifeng**

**Executive Deputy Director of CEIBS Lujiazui Institute of International Finance &  
Director of Institute of Financial Policy of Chinese Academy of Social Sciences**

**March 31, 2014**

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