




21世纪高等学校金融学系列教材  
金融英语子系列

# 金融英语阅读教程

(第二版)

## Reading Course in Finance and Banking English

沈素萍 编著

 中国金融出版社

21 世纪高等学校金融学系列教材

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金融英语子系列

## 修订版前言

金融英语课程的开设是随着经济全球化、科学技术国际化应运而生的。新世纪金融功能的变革使现代金融的战略地位得以极大提升，金融与经济相互渗透、互为因果，现代金融发挥着社会经济的“核心指挥”和“大脑支配”作用。中国加入世界贸易组织后，英语作为国际商用语言将日趋重要。近年来，由于“英语+金融”人才缺乏，认识金融英语、教好金融英语并编好一本实用、科学的金融英语教材迫在眉睫。

《金融英语阅读教程》是一本较全面、较成熟的教材，被评为对外经济贸易大学的精品教材，已在众多高校的本科生、研究生及其他金融英语课程中得到广泛使用，本教材还是金融专业英语证书考试（Financial English Certificate Test, FECT）参考用书。本教材适用于经济、金融、财政、贸易等专业的学生，也便于在职工作者自学之用，是一本较为优秀的专业英语教材，受到金融英语界专家的好评，同时也得到了广大师生和银行从业人员的认可，并被许多银行作为培训教材使用。为进一步增强本书的时代感，充实内容，更有效地帮助读者学习和掌握金融专业知识，本书于2006年进行了修订。修订版教材将更为成熟和新颖。

修订版教材在原来版本的基础上有所删减，全书结构更加系统。修订版共28篇课文，分为6个专题：银行业、货币与经济、投资系统、会计、法律以及补充阅读。每课除课文简介、课文、生词和短语、难句注释及阅读理解练习等内容外，又新增了多样化的练习，包括完型填空、汉英互译和补充阅读，力图使读者通

过练习来巩固学习效果。课文及练习精选欧美和国内权威金融类书籍报刊上的金融类文章,从各个侧面介绍金融理论、政策法规及经营管理等方面的知识,是一本较为全面的“大金融”的专业英语教材。为方便读者学习,配套参考书《金融英语阅读教程导读》也相应进行了修订,内容包括参考译文及练习题参考答案。

本书在编写过程中得到了对外经济贸易大学副校长刘亚教授的不吝指教,在此谨致谢忱。同时感谢李会钦、幸敏、魏佳思、齐燕、钟先冀等同志为本书编写所做的工作。对于书中存在的疏漏,敬请广大读者批评指正。

编 者

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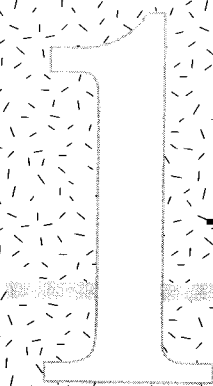
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Reading Course

In Finance and Banking English



Topic One:

Banking Industry

银行业





## *The Banking Industry in China*

### 中国的银行业

1948 年中国人民银行成立，标志着中国银行业开始了新的篇章。经过了半个多世纪的努力，现已形成以中国人民银行为中央银行，以国有商业银行为主体，政策性银行、股份制商业银行等银行机构并存并分工协作的银行体系。2003 年 4 月 28 日，中国银行业监督管理委员会行使原由中国人民银行行使的部分金融监督管理职责。

**T**he establishment of the People's Bank of China (hereafter referred to as PBC) in 1948 marked the beginning of a new chapter in the Chinese banking history. Through five decades of evolution, particularly nearly two decades of reform and opening to the outside world, China's banking sector has entered a stage of vigorous development. With PBC as the central bank, the current banking system in China consists mainly of wholly state-owned commercial banks, which coexist and cooperate with policy banks and joint-equity commercial banks operating in their respective authorized business domains.

With its headquarters in Beijing, PBC maintained, as of end-1996, 2450 subordinate establishments. Under the all-in-one monopolistic banking system, which lasted until 1978, PBC engaged in both central banking and commercial banking operations. During the course of the reform and opening up, some specialized banks and financial institutions were established or restored and took over part of PBC's business activities. In order to strengthen the central bank's capacity for macroeconomic management, the State Council made a decision in 1984 for PBC to function as a central bank. Following this decision, a central banking system began to take shape. However, PBC's transition toward a full-

fledged central bank turned out to be a long process. The financial sector reform in China entered a new phase in the latter half of 1993 when The State Council Decision on Financial Reform defined the PBC's key functions as: to formulate and implement monetary policy so as to maintain the stability of the currency; and to exercise firm supervision over the financial institutions to ensure the safe and effective functioning of the financial system.

The central banking system was further strengthened when PBC's legal status as China's central bank was specified by the Law of the People's Republic of China on the People's Bank of China enacted by the Third Plenary Session of the Eighth National People's Congress in March, 1995. The central bank law provides that PBC's basic functions are to conduct monetary policy and supervise the financial system under the leadership of the State Council. Specifically, it shall formulate and implement monetary policy; issue Renminbi and regulate its circulation; manage the state foreign exchange reserves and gold reserves; supervise financial institutions and regulate financial markets; act as fiscal agent; provide payment and settlement services; and represent in international financial institutions as well as participate in international financial cooperation on behalf of the state. PBC is duly authorized to manage monetary base, control aggregate credit and adjust benchmark interest rates as well as issue currency. The State Administration of Foreign Exchange, an immediate subordinate body of the PBC, is entrusted with foreign exchange administration.

As provided by the Law, no government agencies at any level, non-government organizations, or individuals may interfere in PBC's performance of its functions. PBC is independent from the Ministry of Finance and other government agencies. It is prohibited from financing fiscal deficits. It maintains a centralized organizational network with branches and sub-branches throughout the country free from interference of local governments. The key responsibilities of the branches and sub-branches include financial supervision and regulation, research, banking and monetary statistics, assistance in balancing the positions of financial institutions, management of the state treasury, currency distribution, foreign exchange administration and provision of services for inter-bank payment and settlement.

In order to accelerate the transformation of state-owned specialized banks into full-fledged commercial banks and to increase the flexibility and capacity of the central bank for macro-economic management, China established three policy banks in 1994, namely, the State Development Bank, the Agricultural Development Bank of China, and the Export-Import Bank of China. Their establishment marked the initial separation of policy-related operations from commercial banking business. Placing priority on both economic efficiency and social benefits, they operate in their designated areas and are not expected to compete with commercial banks. Their basic operational financial goal is to break even and only to make small profits when conditions allow. Through three years of efforts, they have embarked on a steady track of development and are playing an important role in financing key state construction projects, facilitating agricultural development, and promoting foreign trade, particularly the export of electronics and machinery.

The State Development Bank was established on March 17, 1994, with its headquarters in Beijing. Its assets totaled RMB280 billion yuan at end-1996. This bank is responsible for financing key state construction projects and for macro-adjustment of the structure of the lending facilities. Its tasks include creating a stable and long-term source of financing through mobilizing financial resources in the economy so as to meet the needs of priority construction projects; providing policy-related credit and interest subsidies to priority projects; improving investment efficiency by adjusting the aggregate and the structure of fixed-asset investment. The potential recipients of its credit are mainly those large projects that are designed to alleviate the bottlenecks in the economy, operate in the leading industries or extend the application of advanced technology as well as those inter-regional policy-based projects.

The Agricultural Development Bank of China was founded on November 18, 1994. Located in Beijing, its headquarters maintains a branch and sub-branch network. Its assets totaled RMB706 billion yuan at end-1996. Its main responsibility is to program and provide funds for agricultural development, including for the procurement of agricultural products and for priority agricultural development projects in line with the state agricultural development policy and credit policy. The main lines of business include providing loans for

maintaining commodity reserves covering such products as grain and cotton; for procurement and distribution of major agricultural products including grain and oil; and for poverty alleviation and development projects designated by the State Council. ADBC maintains a centralized fund management system, which, through monitoring a set of indicators, ensures that loans are put to designated uses and are duly repaid.

The Export-Import Bank of China was established in Beijing on July 1, 1994, with no operational subsidiaries. Its assets amounted to RMB22 billion at end-1996. Its main line of business is policy-based export and import financing. The major task is to implement industrial and trade policies by providing policy-related financial support and services aimed at expanding exports. Specifically, it provides export credit and related loans to encourage export of such goods as machinery, electronic products, and equipment for complete plants. Its services include export credit insurance and guarantee as well as those aimed at facilitating economic and technical cooperation.

#### Reform of Financial Supervisory Regime

In accordance with the Decision on the Restructuring of Government Agencies at the First Session of the Tenth National People's Congress (NPC) on March 10, 2003, the China Banking Regulatory Commission (CBRC) was created. On April 26, 2003, a resolution of the NPC Standing Committee delegated the CBRC to temporarily supervise and regulate the banking sector, a function performed previously by the PBC. On April 28, 2003, the CBRC announced its establishment. And on December 27, 2003, the Six Session of the Tenth NPC Standing Committee voted to pass the Law of the People's Republic of China (PRC) on Supervision and Regulation of the Banking Industry the Amendments to the PRC on the People's Bank of China and the Amendments to the Law of the PRC on Commercial Banks.

Being an agency directly affiliated to the State Council, the newly established CBRC has the mandate to supervise and regulate banks, asset management companies, trust and investment companies and other non-bank depository financial institutions. The main responsibilities of the CBRC include: (1) formulating policies, procedures and measures for supervision and regulation of banking institutions; (2) proposing amendments to the

applicable laws and regulations; (3) approving the applications for establishment, changes, termination and business scope of banking institutions and of their branches and subsidiaries; (4) conducting on-site examination and off-site surveillance of banking institutions and imposing penalties on the illegal or rule-breaking activities; (5) reviewing the qualifications of the senior managerial personnel of banking institutions; (6) compiling the national banking statistics and statements, and disclosing the statistics and statements in accordance with applicable regulations; (7) working with other relevant agencies to develop mechanisms for handling the emergency situations that involve deposit-taking institutions; (8) overseeing the day-to-day activities of supervisory boards assigned to the major state-owned banking institutions; and (9) performing other duties assigned by the State Council. Accordingly, the CBRC has set up 15 functional departments in its headquarters as well as local offices to perform these supervisory and regulatory duties and responsibilities.

Following the establishment of the CBRC, the PBC is no longer responsible for banking supervision and regulation, but still performs the functions such as currency issuance, foreign exchange administration, treasury management, payment and settlement services, financial legislation and statistical services. The changes in the functions of the PBC can be described as "one reinforcement, one shift and two additions".

"One reinforcement" refers to the reinforcement of the functions in relation to monetary policy. It allows the PBC to improve the conduct of monetary policy; enhance its macro-control capacity by making a flexible use of interest rate, exchange rate and other monetary policy instruments; optimize the rules for money market based on in-depth research; strengthen the oversight of business activities in money market, foreign exchange market, gold market and other financial markets; improve the monetary policy transmission mechanisms by formulating monetary policies and financial risk control measures that highlight the correlation between money market and real estate, securities and insurance markets.

"One shift" refers to the shift in the manner in which the PBC exercises the financial macro-control and maintaining financial stability functions. The PBC no longer exercises direct control over banking institutions by way of



licensing and supervising their establishments as well as approving their business lines and qualifications of their senior managerial personnel. Instead, the PBC now focuses on financial macro-control, whereby its main tasks are to prevent and mitigate systemic financial risks so as to protect the overall economic and financial safety; set out policy guidelines for financial sector reforms, development and opening-up as well as for balanced development and opening-up of banking, securities and insurance sectors so as to enhance the competitiveness of China's financial institutions in international market; and finally protect the Chinese market from the shocks of international capital flows by formulating appropriate foreign exchange administration policies.

"Two additions" refers to two additional functions assigned to the PBC, namely, anti-money laundering and development and regulation of credit information market. Apart from its other functions, the PBC is also responsible for organizing and coordinating the nation-wide campaign against money laundering activities and monitoring the movement of suspicious funds. At the same time, the PBC has the responsibility to administer the activities in the area of credit information collection and disclosure, and foster sound credit culture.

The PBC also works closely with the State Development and Reform Commission and the Ministry of Finance and other financial regulators to establish mechanisms for information sharing in a real-time manner.

### New words

1. establishment [is'tæblɪʃmənt] *n.* 建立; 创办
2. hereafter [ˌhiə'rɑ:ftə] *adv.* 从此以后; 今后; 以下; 下文
3. mark [mɑ:k] *vt.* 表明; 标志着
4. chapter ['tʃæptə] *n.* (书的) 章; 回; 章节; 篇章
5. industry ['ɪndəstri] *n.* 工业; 行业
6. decade ['dekeɪd] *n.* 十年
7. evolution [i:və'lʊ:ʃən] *n.* 进展; 发展; 演变
8. reform [ri'fɔ:m] *vt.* 改革
9. sector ['sektə] *n.* 部分; 成分; 部门
10. enter ['entə] *vt.* 进入