

CHINA FINANCIAL POLICY REPORT

# 中国金融政策报告

## 2016

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。

对于中国经济来说，2015 年既是“十二五”的收官之年，也是全面深化改革的关键之年。一方面，面对错综复杂的国际形势和延续下行的国内宏观经济，坚持稳中求进的工作总基调，努力实现了 6.9% 这一中高增长速度；另一方面，坚持改革开放，深入推进结构性改革，加快实施创新驱动发展战略，“十三五”规划建议树立了创新、协调、绿色、开放、共享的发展理念。对于中国金融来说，在国际经济金融形势复杂、政策分化的背景下，中国资本市场和外汇市场发生了阶段性动荡；但是，金融管理部门仍然有效实施了有针对性的金融宏观调控，全面深化了金融改革，切实防范了金融风险。回顾 2015 年，我们可以看到：人民币加入 SDR，利率市场化改革取得关键进展，存款保险制度正式实施，中国人民银行四次降准（五次定向降准）、五次降息；在信贷资产证券化加速的同时，存贷比监管指标取消；A 股市场发生动荡，多部门联合救市；中国保险投资基金设立；开发性政策性金融机构改革顺利实施；明确互联网金融的监管原则和分工；深入推进上海自贸区等区域金融改革，形成了一批可复制、可推广的经验；等等。

《中国金融政策报告（2016）》延续了《中国金融政策报告（2015）》的框架结构，包括主题报告和动态报告两大模块。具体地看，《中国金融政策报告（2016）》包括以下内容。

第一部分是主题报告“中国互联网金融的发展与启示”。近年来，以大数据、云计算、移动支付、社交网络、搜索引擎等新一代的互联网技术为基础的

互联网金融活动快速发展,对金融产品、业务、组织和服务等方面产生了深刻影响。我们认为,本质上作为金融的互联网金融,没有改变货币、信用和风险管理等金融核心要素。中国互联网金融呈现了多种业态蓬勃发展的势头:网络银行、P2P网贷、众筹、互联网配资、消费金融、移动支付、BAT、互联网保险……它们在为中国金融和经济带来积极影响的同时,也造成了一定程度的负面冲击。在未来市场化取向明确的中国金融改革与发展中,既要重视互联网金融的金融产品创新和金融业态创新,又要建立与互联网金融发展相适应的金融监管体系和机制——例如,从机构监管转向功能监管。

第二部分是两篇专题文章——《大数据时代的数据应用与金融业的发展》和《调整监管理念 推进金融改革 提升金融服务质量》。第一篇文章提出,数据资源已经成为促进经济增长和社会发展的基本要素,数据所有权的原则、内涵和表现要明确并受到重视。如何有效利用大数据促进金融服务降低成本、提升效率?首先要加快公共数据的开放力度,降低社会运行成本;其次要充分利用数据公共资源,挖掘有用信息,降低社会的信息收集成本;再次要鼓励独立第三方发展社会征信事业;最后征信要遵循权益保护原则。第二篇文章探讨中国的金融监管改革。在监管理念调整方面,既要防范系统性风险,又要保护金融消费者权益:首先,发展是市场主体的行为结果,监管的责任是防范发生系统性风险,个别风险的暴露是市场发展中必然伴随的现象;其次,创新是市场发展的动力,是市场主体适应市场需求的行为;再次,要以防范系统性金融风险为目标划分监管责任。在构建适应现代金融市场发展的监管框架方面,也应注意三点:首先,监管框架的完善要坚持基本的金融逻辑,还要考虑市场发展的需要和历史沿革的路径依赖;其次,要建立明确的问责机制,克服监管过度与监管推诿并存的弊病;最后,要让金融监管走上法治轨道,以负面清单方式制定金融活动底线是释放金融服务能力、增强经济发展活力的趋势。

第一部分和第二部分构成了《中国金融政策报告(2016)》的上篇即主题报告模块,而报告的下篇即另一模块“2015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2015年的“宏观金融政策”。这一部分将对2015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2015年的“主要金融市场发展政策”。这一部分全面回顾和分

析了2015年内“银行业市场发展政策”“股票市场发展政策”“保险市场发展政策”“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“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2015年的“主要金融监管政策”。这一部分对2015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。

通过编撰《中国金融政策报告(2016)》，我们深切地感受到，2015年中国金融创新正在产品、市场和业态等不同层面上展开，互联网金融正在影响和冲击传统金融业态；而资本市场、外汇市场等金融市场运行中出现波动，也反映了中国金融的体制改革还需要不断努力深化。我们期待，在中国金融创新和中国金融体制改革深化的同时，中国的现代金融监管的框架体系能够最终建立。

本报告是集体研究的结果，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。参加各部分撰稿的执笔人是：吴晓灵、何海峰、于卫国、储幼阳、荣艺华、刘学庆、朱小川、王鑫、王敏、李青云、甘正在。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、于卫国、张娇、朱小川和王鑫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）

2016年3月29日



## Foreword

*China Financial Policy Report* is an annual report jointly produced by CEIBS Lujiazui Institute of International Finance and the Institute of Financial Policy, Chinese Academy of Social Sciences, with a view to summarizing and analyzing financial policies released and executed in China in the previous year under the context of economic performance of the world and the country.

For China's economy, the year of 2015 marked the ending of the 12<sup>th</sup> Five-Year Plan period and is vital to comprehensively deepening reforms. On one hand, given the complex international environment and the continued downward pressure on China's economy, the government adhered to the general principle of seeking progress while keeping performance stable, and achieved a medium-high-level growth rate of 6.9 percent. On the other hand, the government persisted in reform and opening up, deepened structural reform, and implemented the strategy of innovation-driven development at a quicker pace. It is proposed in the 13<sup>th</sup> Five-Year Plan to develop the vision of "Innovation, Coordination, Green, Opening-up and Sharing". Against the backdrop of complex economic and financial conditions and divergent policies around the world, the capital market and the foreign exchange market of China experienced a spell of turbulence. Yet, the financial regulators managed to comprehensively deepen financial reforms and resist financial risks by applying pertinent macro regulation to the financial sector. Looking back to 2015, we are glad to see the inclusion of the RMB in IMF's SDR basket, the crucial progress in interest rate liberalization, the official implementation of the deposit insurance system, four RRR cuts (five targeted RRR cuts) and five interest rate cuts introduced by the PBC, the repeal of the loan-to-deposit ratio stipulation along with accelerating credit assets securitization, wild A-share swings and concerted rescue efforts by several regulators, the founding of the China insurance investment fund, the successful rollout of the reform of development and policy financial institutions, clearly defined regulatory

principles and duties for Internet finance, an array of practicable and reproducible experience derived from ongoing financial reforms in China (Shanghai) Pilot Free Trade Zone, among others.

*China Financial Policy Report (2016)* is structured the same as *China Financial Policy Report (2015)*, comprised of two parts, i. e., thematic report and dynamic report. To be more specific, *China Financial Policy Report (2016)* is made up of the following sections.

Chapter 1 is the thematic report, “Evolution of Internet Finance in China and Its Revelation”. Internet finance based on the new-generation Internet technologies such as big data, cloud computing, mobile payment, social networking and search engine has boomed and posed profound influence on financial products, operations, organization and services in recent years. In our view, the Internet finance, evolving from finance in essence, does not change such core elements of finance as currency, credit and risk management. Different patterns of Internet finance are thriving in China, including Internet bank, online P2P lending, crowd funding, Internet financing, consumer finance, mobile payment, BAT and Internet insurance. These activities have exerted positive influence as well as some negative impact on China’s financial sector and economy. In future market-oriented financial reforms and development in China, it is equally important to boost innovations in Internet-based financial products and patterns and to put in place financial regulatory systems and mechanisms adapted to the rising Internet finance, for example, the shift from institution-based regulation to function-based regulation.

Chapter 2 and Chapter 3 are two feature articles, “Application of Data and Development of the Financial Sector in the Big Data Era” and “Change Regulatory Philosophy, Drive Financial Reforms and Improve Financial Service Quality”. Feature article 1 points out that data is becoming an essential resource driving economic growth and social development, and the principles, implication and representation of data ownership deserve our attention and must be made clear. How to use big data effectively to lower the cost and improve the efficiency of financial services? First of all, access to public data should be made available as early as possible to lower the running cost of society. Second, public data resources should be made the most of to uncover useful information and lower the cost of information gathering for society. Third, independent third-party agencies should be encouraged to provide credit reporting services. Fourth, credit reporting should be predicated on the protection of legitimate rights. Feature article 2 discusses financial regulatory reforms in China. The regulatory philosophy is readapted to guard against systemic financial risks and protect financial consumer rights. First,

growth is the consequence of market players' behaviors, while regulators are liable for preventing systemic risks from happening. Exposures of individual risk are a natural concomitant of market development. Next, innovation is a growth booster and an act of market players in response to market demand. Third, responsibilities should be assigned to regulators with the view to preventing systemic financial risks. In structuring a regulatory framework adapted to modern financial market development, three key points are worthy of remark. First, the regulatory framework should be improved by sticking to basic financial logic and factoring in market growth needs and path dependence on historical evolution. Second, accountability must be clarified, to uproot the malady of coexistence of over-regulation and buck-passing. Third, the rule of law must prevail in financial regulation. A negative list may stake out the bottom line of financial activities and act as a catalyst to tap into the potential of financial services and vitalize the economy.

Chapter 1、Chapter 2 and Chapter 3 form Part I of *China Financial Policy Report (2016)*, while Part II, *China Financial Policy Report in 2015*, is comprised of Chapter 4、Chapter 5 and Chapter 6.

Chapter 4, Macro Financial Policies, presents a review and analysis of monetary policies, exchange rates and balance of payments policies in 2015, and a brief Policy Evaluation and Outlook at the end.

Chapter 5, 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, Foreign Exchange Market Development Policy and Gold Market Development Policy in 2015, along with Policy Evaluation and Outlook at the end of each subsection.

Chapter 6, Highlights of Financial Regulatory Policy, outlines and analyzes Highlights of Regulatory Policy of the PBC, Highlights of Regulatory Policy of the CBRC, Highlights of Regulatory Policy of the CSRC and Highlights of Regulatory Policy of the CIRC in 2015, also ended with a brief Policy Evaluation and Outlook in each subsection.

In preparing *China Financial Policy Report (2016)*, we keenly sensed that multi-faceted innovations in products, market and business patterns are unfolding in China's financial sector and Internet finance is influencing traditional financial patterns in 2015. The volatility of the

capital market and the foreign exchange market warrants continued efforts on deepening financial reforms. We are looking forward to the formation of China's financial policy framework, especially a modern financial regulation framework, while deepening innovations and reforms of the financial system in China.

The report is a fruit of teamwork, with contributions from scholars at CEIBS Lujiazui Institution of International Finance and the Institute of Financial Policy, Chinese Academy of Social Sciences, and some professionals from the financial sector. Wu Xiaoling and He Haifeng then edited and finalized the report. Authors of the report are, Wu Xiaoling, He Haifeng, Yu Weiguo, Chu Youyang, Rong Yihua, Liu Xueqing, Zhu Xiaochuan, Wang Xin, Wang Min, Li Qingyun, Gan Zhengzai. He Haifeng and Yu Weiguo proofread and unified the Chinese version. He Haifeng, Yu Weiguo, Zhang Jiao, Zhu Xiaochuan and Wang Xin proofread and unified the English version. Yu Weiguo edited the format of the report. The devoted and rigorous work of Wang Xiaorui, 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 (Preface)**

**Executive Vice President of CEIBS Lujiazui Institute of International Finance**

**Director of Institute of Financial Policy of Chinese Academy of Social Sciences**

**March 29, 2016**

# 目 录

## 上篇

### 主题报告与专题文章

主题报告：中国互联网金融的发展与启示 .....	3
一、互联网金融的本质 .....	3
二、中国互联网金融的发展 .....	3
三、互联网金融的意义 .....	8
四、中国金融改革中互联网金融的再认识 .....	8
五、简要结论 .....	13
参考文献 .....	13
专题文章一：大数据时代的数据应用与金融业的发展 .....	15
专题文章二：调整监管理念  推进金融改革  提升金融服务质量 .....	17

## 下篇

### 2015 年度中国金融政策动态

宏观金融政策 .....	23
一、货币政策 .....	23
二、汇率与国际收支相关政策 .....	28
主要金融市场发展政策 .....	33
一、银行业市场发展政策 .....	33
二、股票市场发展政策 .....	40
三、保险市场发展政策 .....	45
四、债券市场发展政策 .....	52
五、货币市场发展政策 .....	57
六、财富管理市场发展政策 .....	64

七、金融衍生品市场发展政策 .....	73
八、商品期货市场发展政策 .....	75
九、外汇市场发展政策 .....	81
十、黄金市场发展政策 .....	84
主要金融监管政策 .....	86
一、中国人民银行主要监管政策 .....	86
二、中国银监会主要监管政策 .....	91
三、中国证监会主要监管政策 .....	97
四、中国保监会主要监管政策 .....	100
参考文献 .....	112

## English Version

### Part One Thematic Reports and Feature Articles

<b>CHAPTER 1 Thematic Report: Evolution of Internet Finance in China and Its Revelation</b>	117
I. Nature of Internet Finance	117
II. Evolution of Internet Finance in China	118
III. Significance of Internet Finance	123
IV. Rethinking of Internet Finance amid Financial Reform in China	124
V. Conclusions	131
References	132
<b>CHAPTER 2 Application of Data and Development of the Financial Sector in the Big Data Era</b>	134
<b>CHAPTER 3 Change Regulatory Philosophy, Drive Financial Reforms and Improve Financial Service Quality</b>	137
I. Change regulatory philosophy	137
II. Structure a regulatory framework adapted to modern financial market development, tap into the potential of financial services and vitalize the economy	140

### Part Two China's Financial Policies in 2015

<b>CHAPTER 4 Macro Financial Policies</b>	145
I. Monetary Policy	145
II. Exchange Rate and Balance of Payments Policy	152

<b>CHAPTER 5 Highlights of Financial Market Development Policy</b>	159
I. Banking Market Development Policy	159
II. Stock Market Development Policy	169
III. Insurance Market Development Policy	175
IV. Bond Market Development Policy	185
V. Money Market Development Policy	193
VI. Wealth Management Market Development Policy	203
VII. Financial Derivatives Market Development Policy	215
VIII. Commodity Futures Market Development Policy	217
IX. Foreign Exchange Market Development Policy	225
X. Gold Market Development Policy	230
<b>CHAPTER 6 Highlights of Financial Regulatory Policy</b>	232
I. Highlights of Regulatory Policy of the PBC	232
II. Highlights of Regulatory Policy of the CBRC	240
III. Highlights of Regulatory Policy of the CSRC	249
IV. Highlights of Regulatory Policy of the CIRC	255
<b>References</b>	274



# 上 篇

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## 主题报告与 专题文章