

我国金融资产管理公司运作透视

Asset Management Companies in China: Origin, Development and Future

# 中国AMC探源

石召奎 博士著

Dr. Shi Zhaokui



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Dr. *Shi Zhaokui*

Deputy General Manager of the Department of Investment Banking

China Great Wall Asset Management Company

October 19, 2001

## 序 言

中国人民银行副行长 吴晓灵

银行不良资产是一个普遍存在的国际性问题,世界各国在解决不良资产问题的实践中,形成了一些共同经验,通过成立专门的不良资产处置机构、赋予其特殊法律地位和特殊政策进行专门处置就是其中之一。1989年,当美国储贷协会由于房地产方面的不良贷款大量增加而出现大规模支付危机,危及美国金融结构时,美国国会通过立法,决定从美国联邦存款保险公司中分离出来一个专门处置储贷协会不良资产问题的重组信托公司,这就是人们常说的RTC(Resolution Trust Corporation)。这种“好银行/坏银行”模式获得了很大成功,不仅解决了银行大量不良资产引发金融危机的问题,而且通过专门机构的专门处置,也实现了不良资产收回的最大化目标。美国的这一模式在北欧的瑞典、东欧前社会主义国家很快得到推广。1997年东南亚金融危机之后,马来西亚、泰国、日本和韩国等,也纷纷成立了各自的金融资产管理公司。

由于历史和现实的原因,我国银行的不良资产比例长期以来一直很高。亚洲金融危机之后,党中央、国务院审时度势,高屋建瓴,做出成立四家金融资产管理公司的战略决策。1999年4月20日,中国信达资产管理公司宣布成立,同年10月,华融、长城和东方资产管理公司相继成立,四家公司分别对口接收中国建设银行、中国工商银行、中国农业银行和中国银行剥离的总数

高达 13939 亿元的不良贷款。2000 年下半年, 四家金融资产管理公司与母体国有商业银行对不良资产的剥离与收购工作全部完成, 开始步入了不良资产的实质性处置阶段。至此, 金融资产管理公司在我国已经不再是设计中的方案、理论上的概念和外国的模式, 而是我国经济运行的一个重要实体。

我国金融资产管理公司是在理论准备还不充分和立法滞后的条件下成立的。两年来的实践表明, 金融资产管理公司在运行过程中遇到的一系列重大问题, 都与理论准备不足和立法滞后有很大关系, 对金融资产管理公司的一些基本问题需要重新认识和认真研究。这些问题包括成立金融资产管理公司的主要目的, 金融资产管理公司的性质与作用、主要任务目标、业务范围与业务功能; 金融资产管理公司设立的原则与模式, 金融资产管理公司的监管体制; 金融资产管理公司的法人治理结构, 员工管理与激励机制; 金融资产管理公司与原母体商业银行对不良资产的剥离与收购关系; 金融资产管理公司对不良资产的管理, 建立贷款责任追究制度; 金融资产管理公司对不良资产的处置原则与战略, 充分利用国家赋予资产管理公司各种广泛的业务手段, 如债转股、资产证券化、债务追偿、资产重组等, 以尽可能快的速度与最大限度地处置和收回现金流; 金融资产管理公司运行的外部环境问题等。

国家决定成立金融资产管理公司的目的主要是为了化解金融风险, 这一目的在金融资产管理公司成立并且完成不良资产的收购任务后已经实现。由不良贷款造成国有商业银行支付危机和财务危机等金融风险的可能性, 现在已经转变成为金融资产管理公司不能最大限度地收回这些贷款而形成巨额损失的风险。这一损失风险数额巨大, 成本昂贵, 并且最终由国家买单和承担损失。为了尽可能减少国家财政的负担, 国家根据国际惯例赋予了金融资产管理公司特殊的法律地位和政策, 目的就是创造条件使金融资产管理公司能够通过专门地处置, 尽量多地把

不良资产收回来。为了实现这一目标,我们对金融资产管理公司的理论认识、实际监管、政策指导以及业务运作等,都需要有进一步的深化和提高,需要有更多前瞻性的探索。

国际经验表明,世界各国的金融资产管理公司都是一个在特定历史条件下的具有特殊法律地位和承担特殊使命的过度性机构,在完成其特殊的历史使命之后撤销退出。我国金融资产管理公司同样是一个过渡性的机构。我们需要对决定我国金融资产管理公司存续期的主要决定因素、问题,我国金融资产管理公司的退出模式和途径、退出的主要障碍、退出机制等问题进行认真研究,在总结分析国外金融资产管理公司经验的基础上,提出我国金融资产管理公司的发展方向。我相信,本书的出版对我国金融资产管理公司的运作具有积极的理论和实践意义。

2001年11月10日于北京



## Preface

*Wu Xiaoling*

*Deputy Governor of the People's Bank of China*

Non — performing assets of commercial banks are a universal phenomenon with international presence. Countries all over the world have gained common understandings and experiences in their endeavor to resolve such non — performing assets. One of them is to set up special organizations of bad asset disposition, which are granted with special legal status and policies. Because of the drastic rise of bad loans in real estate business, the American commercial and savings banks were facing the crisis of large — scale payment, endangering the American financial structure. Separated from the American Federal Deposit Insurance Corporation (FDIC), the well — known Resolution Trust Corporation was set up via a Congress legislation for the purpose to dispose of the non — performing assets in the FDIC — insured commercial and savings banks. This "good bank/bad bank" model was a big success, having not only solved the large — volume non — performing assets that might have led to financial crisis, but also achieved the goal of optimizing bad asset recovery through the special disposition by a special organization. This American practice was soon adopted in Sweden and former socialist countries in East Europe. After the Asian financial crisis in 1997, countries like Malaysia, Thailand, Japan and Korea set up their respective asset management companies.

Non-performing assets have maintained a very high proportion in Chinese banks due to historical causes and the current situation. After the Asian financial crisis, the Central Committee of the Communist Party of China and the State Council made the strategic decision to establish 4 asset management companies. Right after China Sinda Asset Management Company declared its establishment on April 20, 1999, so did Huarong, Great Wall and Orient asset management companies in October of the same year. They were to take over a total of RMB1,393.9 billion non-performing loans separated respectively from China Construction Bank (by Sinda), China Industrial and Commercial Bank (by Huarong), the Agricultural Bank of China (by Great Wall) and the Bank of China (by Orient). In the second half of 2000, all the four asset management companies had completed the separation and acquisition of non-performing assets from their respectively affiliated state-owned commercial banks and entered the stage of practical disposition of non-performing assets. Till then, asset management companies had no longer been a proposal in preparation, a concept in theory or a model introduced from overseas, but had become an important entity in the economic operations in China.

China's asset management companies came into being without adequate theoretical and legal basis. However, two years' experience show that the major problems they have encountered in their operations result largely from such theoretical and legal inadequacy. Some fundamental issues need to be reconsidered and are worth further study, including the major purpose

of establishing asset management companies and their nature, principal tasks, business scope and functions; the principles and models of setting up such companies and their supervisory mechanism; the corporate structure of asset management companies, staff management and incentive mechanism; the relationship in bad asset separation and disposition between the asset management company and their respectively affiliated banks; the bad asset management by those companies and the establishment of an accountability system of loans; the disposition principles and strategies, the full utilization of the extensive business approaches granted by the State, such as transformation of assets to equity shares, assets disposition through public listing, debt collection and asset restructuring, so as to maximize the disposition and recovery of cash flow at the fastest speed; and the external environment for the operation of those companies.

Asset management companies are set up to resolve financial risks. This goal is achieved through the establishment of the four such companies in China and the accomplishment of acquiring non-performing loans. Such potential crises as payment crisis financial crisis in the state-owned commercial banks caused by non-performing loans have been transformed to those of huge loss due the inability of the asset management companies to maximize the recovery of the loans made. Such loss may amount to huge sums with extremely high cost and would eventually undertaken by the State. In order to minimize the burden on the State, the four asset management companies are granted, following the international

practice, with special legal status and policies, creating favorable conditions that enable them to collect as much non-performing assets as possible by way of special disposition. To achieve this goal, further understanding is needed on the theoretical basis, practical supervision, policy instructions and business operations of the asset management companies together with further prospective exploration in the areas.

As shown in the international practice, asset management companies all over the world are transitional institutions granted with special legal status to carry out special historical undertakings and generally withdraw after the completion of their missions. The Chinese asset management companies are of the same nature. Thorough studies should be conducted on the major determinants and problems during the existence of asset management companies in China; the withdrawal model, major obstacles and the exact withdrawal mechanisms of such withdrawal of those companies. By studying and analyzing the experience of such asset management companies overseas, the future directions of the Chinese asset management companies could be determined. I believe that the publication this book will be of theoretical and practical significance to the operations of the Chinese asset management companies.

Beijing

Nov. 10, 2001

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