

CHINA FINANCIAL POLICY REPORT

中国金融政策报告

2017

主 编 吴晓灵
执 行 主 编 何海峰
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前 言

《中国金融政策报告》是清华大学国家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，2016年是“十三五”的开局之年，也是供给侧结构性改革的攻坚之年。一方面，在国内外诸多矛盾叠加、风险隐患交汇的严峻挑战下，中国经济坚持稳中求进的工作总基调，国内生产总值达到74.4万亿元，增长了6.7%；另一方面，改革开放深入推进，重要领域和关键环节改革取得突破性进展，供给侧结构性改革初见成效。与此同时，中国经济结构加快调整，消费在经济增长中发挥主要拉动作用，服务业增加值占国内生产总值比重上升到了51.6%。

对于中国金融来说，在不确定性和“逆全球化”事件冲击之下的国际经济金融变动不居、政策分化加大，中国资本市场年初的熔断实施与叫停无法阻止A股大跌，而外汇市场也发生了阶段性动荡。但是，中国稳健货币政策加强预调微调和建立常态化操作机制，为供给侧结构性改革营造了适宜的货币金融环境，相关改革得到深化；同时，金融管理部门加强金融监管，完善宏观审慎政策框架，并对互联网金融乱象进行了有效整治。回顾2016年，中国金融政策领域发生了不少大事：人民币正式加入SDR，绿色金融写入G20杭州峰会公报，深港通正式启动，宏观审慎管理框架全面升级，互联网金融风险专项整治工作启动，新一轮债转股等银行业改革分项推进，全面践行“保险业姓保”，“两权”抵押贷款和投贷联动等试点启动，上海票据交易所和中国信托登记有限责任公司相继成立，等等。

《中国金融政策报告（2017）》延续了《中国金融政策报告（2016）》的框

架结构,它包括两大模块即主题报告和动态报告。具体看,《中国金融政策报告(2017)》包括以下内容。

第一部分是年度报告的主题报告“建立现代金融体系 服务供给侧改革”。从当前和中期来看,“十三五”中国金融改革与发展的主要目标是建立现代金融体系,更好地服务中国经济新常态下的供给侧结构性改革,以充分发挥中国金融对中国经济结构转型和创新发展的服务支持功能。第二部分是两篇专题文章——“规范杠杆收购 促进经济结构调整”和“特朗普经济政策将如何影响全球”。第一篇文章分析了“宝万之争”中最受社会关注的公司治理之争、收购行为之争和资金组织方式之争,并结合国际成熟的操作案例,提出了规范中国杠杆收购的四项具体建议。第二篇文章以翔实的数据分析了美国经济正在发生深刻的结构性变化,基于特朗普总统“新政”的主要经济举措,逐一探讨了“新政”将面临的挑战,阐明了它们对全球经济的一系列影响。

第一部分和第二部分构成了《中国金融政策报告(2017)》的上篇即主题报告模块,而《中国金融政策报告(2017)》的下篇即另一模块“2016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2016年的“宏观金融政策”。这一部分将对2016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2016年的“主要金融市场发展政策”。这一部分全面回顾和分析了2016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”、“货币市场发展政策”、“债券市场发展政策”、“基金行业市场发展政策”、“信托与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2016年的“主要金融监管政策”。这一部分对2016年“中国人民银行主要监管政策”、“中国银监会主要监管政策”、“中国保监会主要监管政策”和“中国证监会主要监管政策”进行了回顾和分析,也进行了相应的政策评价与展望。

这里需要向7年来始终关注我们的读者和同仁们说明的是,《中国金融政策报告(2017)》除了改由清华大学国家金融研究院与中国社会科学金融政策研究中心联合编写外,我们及时增添了中国基金行业市场发展政策等相关内容;同时,在报告中引入了“专栏”形式,以反映中国金融政策中的一些热点。当

然，细心的您可能会注意到，我们的专家顾问团也进行了更新和补充，他们将更加全面深入地指导报告的选题和编写，使报告能更加准确及时地向中外读者传递中国金融政策的发展变化。

本报告作为集体研究的结果，作者团队主要由来自金融管理部门、金融业界机构、高校和学术机构等专业人员构成，但并不代表他们所任职单位或机构的观点。最后由吴晓灵、何海峰、汪小亚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、朱民、陈捷、赵庆明、周昆平、赵亚蕊、孙建波、刘涛、朱永行、荣艺华、李艳、李青云、张生举、郑凌云、甘正在、储幼阳、罗江、朱小川、李麟、赵湘怀、刘学庆、吕家进、蒋健蓉、陆媛媛、武平平、郭荆璞、谈亮等。何海峰、余粤对英文译稿进行了校对。我们感谢中国金融出版社王效端主任及相关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。

中国社会科学院金融政策研究中心主任

何海峰（代序）

2017年5月2日

Introduction

China Financial Policy Report is an annual research report jointly prepared by National Institute of Financial Research, Tsinghua University and Institute of Financial Policy, Chinese Academy of Social Sciences, aimed at summarizing and analyzing the introduction and enforcement of China's financial policies in the international and domestic economic background in the previous year.

Concerning China's economy, the Year of 2016 is the first year of the "13th Five – Year Plan" and crucial year of the structural reform of the supply side. On one hand, given severe challenges of numerous contradictions overlaying each other and risks and potential threats intersecting with each other both at home and abroad, China's economy adhered to the keynote of pursuing progress while maintaining stability, whose GDP reached RMB 74.4 trillion, up 6.7% ; on the other hand, its reform and opening – up was deepened in progress, breakthrough progress was made in reforms in important areas and key procedures, and structural reform at the supply side showed preliminary effects. In the meantime, China's economic structure accelerated its regulation, consumption played the role of key driver in economic growth and proportion of value added in the service sector in GDP rose to 51.6% .

Concerning China's finance, under uncertainty, impact of event of "reverse globalization", ever – changing international economic and financial circumstances, and increasingly differentiated policies, the implementation and the halt of the fuse mechanism on China's capital market earlier in the year failed to curb A stock from crashing and foreign exchange market encountered staged turmoil as well. However, China's prudent monetary policies enhanced pre – regulation and micro – regulation and established normalized operation mechanism, creating an appropriate monetary and financial environment for structural reform at the supply side and deepening the corresponding reforms; meanwhile, authorities of financial administration reinforced financial supervision and effectively controlled disorder in the Internet finance. In

review of 2016, many events occurred to China's financial policies: Renminbi officially joined the SDR, green finance was incorporated into G20 Hangzhou Summit Communiqué, Shenzhen – Hong Kong Stock Connect was officially started, macro prudential management framework was comprehensively updated, special rectification of risks in Internet finance was started, a new round of debt – to – equity swap and other banking reforms was progressed program by program, “guaranteeing insurance” was comprehensively practiced, mortgage loan of “two rights” and Venture Loan were piloted, Shanghai Commercial Paper Exchange Corporation Ltd. and China Trust Registration Co., Ltd. were founded in succession, etc.

China Financial Policy Report (2017) continues the frame structure of *China Financial Policy Report* (2016), including two modules: Thematic Report and Dynamic Report. Specifically, *China Financial Policy Report* (2017) covers the following contents.

Chapter 1 is “Setup of Modern Financial System and Service for Reform at the Supply Side” in Thematic Report in the Annual Report. Speaking at present and in the mid term, the key target of China's financial reform and development in the “13th Five – Year Plan” is to set up a modern financial system to offer better service for structural reform at the supply-side in new normal of China's economy so as to better exert the function of service supply of China's finance to China's economic structural transformation and creative development. Chapter 2 and Chapter 3 covers two feature articles— “Regulating LBO to Promote Economic Reconstruction” and “How Will Trump's Economic Policies Influence the World” In the first article—the battle of company control, the battle of acquisition, and the battle of means of fund organization of the most social concerns in the “Baoneng – Vanke Battle” are analyzed, mature operation cases in the world are combined and four specific suggestions on standardizing China's leveraged buyout are presented. In the second article, full and accurate data are applied to analyze the profound structural change in American economy. Concerning key economic measures in the “New Deal” of President Trump, challenges facing the “New Deal” are discussed one by one and a series of their effects on global economy are illustrated.

Chapter 1、Chapter 2 and Chapter 3 constitute the first chapter of *China Financial Policy Report* (2017) —Module of Thematic Report and the second chapter of *China Financial Policy Report* (2017) —the other module “2016 China's Financial Policy Dynamics” is composed by Chapter 4、Chapter 5 and Chapter 6.

Chapter 4 is “Macro Financial Policy” in 2016. In this section, review and analysis on monetary policies and policies concerning exchange rate and balance of international payments in

2016 are made and policy evaluation and outlook are made properly. Chapter 5 is “Highlights of Financial Market Development Policy” in 2016. In this section, comprehensive review and analysis are made on “Development Policy for the Banking Market”, “Development Policy for the Stock Market”, “Development Policy for the Insurance Market”, “Development Policy for the Monetary Market”, “Development Policy for Bond Market”, “Development Policy for Fund Market”, “Development Policy for Trust and Wealth Management Market”, “Development Policy for Financial Derivatives Market”, “Development Policy for Commodity Futures Market”, “Development Policy for Foreign Exchange Market”, and “Development Policy for Gold Market” in 2016 in the company of corresponding policy evaluation and outlook. Chapter 6 is “Highlights of Financial Regulatory Policy” in 2016. In this section, review and analysis are made on “Highlights of Regulatory Policy of the People’s Bank of China”, “Highlights of Regulatory Policy of China Banking Regulatory Commission”, “Highlights of Regulatory Policy of China Insurance Regulatory Commission”, and “Highlights of Regulatory Policy of China Securities Regulatory Commission” in 2016 in the company of policy evaluation and outlook.

What should be specified for our readers and colleagues in 7 years’ time is that *China Financial Policy Report* (2017) has been revised to be jointly prepared by National Institute of Financial Research, Tsinghua University and Institute of Financial Policy, Chinese Academy of Social Sciences in the company of the added content concerning market development policies in China’s fund sector in time; meanwhile, the form of “Special Column” is introduced to this report to reflect some hot issues in China’s financial policies. Of course, those careful readers may notice that our advisory group of experts is updated and supplemented as well, who are expected to offer more comprehensive and profound instructions for topic selection and preparation in this report and enable this report to more accurately and timely communicate development and change in China’s financial policies both at home and abroad.

This report is a result of teamwork, whose authors are generally composed by professionals in sectors of financial management, financial institutions, universities and colleges, and academic institutions, which, whereas, is not on behalf of viewpoints of their employers or institutions. Last but not least, the full text of report is revised and finalized by Wu Xiaoling, He Haifeng, and Wang Xiaoya. All sections in this report are written by the following authors in succession: Wu Xiaoling, He Haifeng, Zhu Min, Chen Jie, Zhao Qingming, Zhou Kunping, Zhao Yarui, Sun Jianbo, Liu Tao, Zhu Yonghang, Rong Yihua, Li Yan, Li Qingyun, Zhang Shengju, Zheng Lingyun, Gan Zhengzai, Chu Youyang, Luo Jiang, Zhu Xiaochuan, Li Lin,

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We look forward to all critiques and suggestions as always.

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

He Haifeng

May 2, 2017

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