

CHINA FINANCIAL POLICY REPORT

中国金融政策报告

2013

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。

首先需要说明的是，我们非常荣幸和高兴地聘请了两位外国著名学者加入报告顾问团队，他们是哈佛大学经济系理查德·库珀（Richard N. Cooper）教授和哈佛大学法学院哈尔·斯科特（Hal S. Scott）教授。库珀教授长期关注和研究中国经济，他曾在世界银行、联合国、美国联邦政府、美国国家情报委员会等机构担任重要职务。斯科特教授长期关注中国金融的发展与改革，并致力于推动中国与美国金融监管领域的交流——他所开创的中美高级金融论坛已召开了8届。正如本报告的宗旨所系，库珀教授和斯科特教授出任国际顾问，可以使我們更加准确、全面地介绍和传递中国金融的发展变化。我们在这里非常感谢他们对《中国金融政策报告（2013）》的建议。

《中国金融政策报告（2013）》基本延续了《中国金融政策报告（2012）》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（2013）》包括以下内容：

第一部分是两篇专题文章——《放权券商，发展中国柜台市场》和《构建大国开放经济的中国金融政策框架》。多层次资本市场建设是推动中国直接金融发展、改善金融结构的重要内容，《放权券商，发展中国柜台市场》不但提出了三项具体可行的政策建议，更界定和廓清了监管当局与金融机构的职责范围。《构建大国开放经济的中国金融政策框架》着眼于中长期中国金融发展，探讨了中国金融政策框架的意义、原则、内部与外部行动。

第二部分是年度报告的主题报告“发展中的中国多层次资本市场——问题与对策”。我们认为，中国多层次资本市场应当建立在一个宽大、坚实的“塔基”——场外市场之上，并且形成合理的“金字塔”结构。这一主题报告包括

“中国的资本市场结构”、“中国场外市场发展滞后的原因”、“对中国资本市场监管的反思”和“中国发展多层次资本市场的展望与建议”四个内容。

第一部分和第二部分构成了《中国金融政策报告(2013)》的上篇即主题报告模块,而《中国金融政策报告(2013)》的下篇即另一模块“2012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2012年的“宏观金融政策”。这一部分将对2012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2012年的“主要金融市场发展政策”。这一部分全面回顾和分析了2012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”和“外汇市场与黄金市场发展政策”,同时也进行了相应的政策评价与展望。

第五部分是2012年的“金融监管政策”。这一部分对2012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(2013)》的编写,我们从2012年初第四次全国金融工作会议召开和2012年9月《金融业发展和改革“十二五”规划》发布等重大事件中深切地感受到,面临中国经济发展方式转变的迫切需要,中国金融必须与实体经济紧密联系在一起——国际金融危机更加突出了这一点;而中国金融对国际金融的影响与贡献开始引起世界的越来越多的注意。我们依然坚信,向国内外读者持续介绍中国金融政策变化是富有价值和意义的。

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、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。何海峰和王鑫对报告中文部分进行了校对和统编。何海峰、吴建刚、于卫国、王鑫和朱小川对报告英文部分进行了校对和统编。王鑫对报告的格式进行了编辑加工。

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)

2013年7月31日

Preface

China Financial Policy Report is an annual research report prepared jointly by the CEIBS Lujiazui Institute of International Finance and the Institute of Financial Policy of Chinese Academy of Social Sciences, designed to summarize and analyze the promulgation and implementation of Chinese financial policies under the international and domestic economic backgrounds in the past year.

First of all, it should be noted that, we are very honored and pleased to have two foreign renowned scholars join in our advisory team: Professor Richard N. Cooper from the Department of Economics of Harvard University, and Professor Hal S. Scott from the Law School of Harvard University. Professor Cooper has been engaged in research on Chinese economy for a long time, and used to hold important positions in such institutions as the World Bank, the United Nations, US Federal Government and National Intelligence Council. Professor Scott shows long-term concern to the development and reform of Chinese finance, and devotes himself to promoting communication of financial regulation between China and USA-the China-U. S. Symposium launched by him has been held for eight sessions. Just as the purpose of this report, by serving as international advisers, Professor Cooper and Professor Scott could help us introduce and convey the development and changes of Chinese finance more accurately and comprehensively. Hereby, we would like to express sincere thanks for their suggestions on *China Financial Policy Report (2013)*.

China Financial Policy Report (2013) basically continues the framework of *China Financial Policy Report (2012)*, mainly consisting of two parts: theme reports and annual trend reports. Specifically, *China Financial Policy Report (2013)* includes the following content.

It comes first is two column articles – *Loosening Regulation over Securities Traders for Development of Chinese OTC Market* and *Building China's Financial Policy Framework based on an Open and Major Economy*. To develop the multi-level capital market is an important component of promoting Chinese direct financing and improving the financial structure; *Loosening Regulation over Securities Traders for Development of Chinese OTC Market* has not only put forward three concrete and feasible suggestions for policy but also defined the scope of duties of regulatory au-

thorities and financial institutions. *Building China's Financial Policy Framework based on an Open and Major Economy* focuses on the long-term development of Chinese finance, and discussed the significance, principles and internal & external actions of Chinese financial policy framework.

The third chapter of the first part is the theme report "Chinese Multi-Level Capital Market in Development: Problems and Countermeasures". We think that, Chinese multi-level capital market should be built upon a broad and solid "foundation" – OTC market, and form a reasonable "pyramid" structure. This keynote report consists of four aspects: "Chinese Capital Market Structure", "Causes for Lagging Development of Chinese OTC Market", "Reflections on Chinese Capital Market Supervision", and "Outlook and Recommendations for Chinese Multi-Level Capital Market Development".

The second part includes the fourth chapter, the fifth chapter and the sixth chapter, it is so called "China Financial Policy Trends".

The fourth chapter is the "Macro Financial Policy" in 2012, which reviews and analyzes the monetary policy, exchange rate and relevant policies of the balance of international payments in 2012, and performs an appropriate evaluation and outlook on these policies.

The fifth chapter is the "Highlights of Financial Market Development Policy" in 2012, which comprehensively reviews and analyzes the "Banking Market Development Policy", "Stock Market Development Policy", "Insurance Market Development Policy", "Bond Market Development Policy", "Monetary Market Development Policy", "Wealth Management Market Development Policy", "Financial Derivatives Market Development Policy", "Commodity Futures Market Development Policy" and "Foreign Exchange Market and Gold Market Development Policy" in 2012, and meanwhile, performs an appropriate evaluation and outlook on these policies.

The sixth chapter is the "Financial Regulatory Policy" in 2012, which will review and analyze the "Main Regulatory Policy of the People's Bank of China", "Regulatory Policy of the China Banking Regulatory Commission", "Main Regulatory Policy of the China Securities Regulatory Commission" and "Regulatory Policy of the China Insurance Regulatory Commission", and will perform an appropriate evaluation and outlook on these policies.

Through preparation of the *China Financial Policy Report (2013)*, we have a deep feeling from such major events as the opening of the 4th national financial work conference in early 2012 and the release of the "12th Five-Year" Plan for Development and Reform of the Financial Industry in September 2012 that, facing the urgent need for transformation of China's economic development mode, Chinese finance must be closely linked with the real economy-which has been highlighted by the international financial crisis; The effect and contribution of China's finance to the international finance has begun to draw increasing attention from the world. We still firmly

believe that, it is of great value and significance to continuously introduce changes in China's financial policies to readers both at home and abroad.

As a result of the collective research, this report is mainly authored by the CEIBS Lujiazui Institute of International Finance, the Institute of Financial Policy of Chinese Academy of Social Sciences, and other financial professionals; revised and finalized by Wu Xiaoling and He Haifeng. Participants in preparing this report include: Wu Xiaoling, He Haifeng, Wu Jiangang, Yu Weiguo, Li Xuejing, Wang Xin, Wang Min, Liu Xueqing, Rong Yihua, Wang Qi, Chu Youyang, Gan Zhengzai and Zhu Xiaochuan. Liu Shengjun took part in the topic and structure design of the theme report. He Haifeng and Wang Xin collated and organized the Chinese version of this report. He Haifeng, Wu Jiangang, Yu Weiguo, Wang Xin and Zhu Xiaochuan collated and organized the English version of this report. Wang Xin was responsible for editing the format of this report.

Your comments and suggestions are always welcome!

He, Haifeng

Executive Deputy Director of CEIBS Lujiazui Institute of International Finance &

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

July 31 of 2013

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专题文章与主题
报告

专题文章一

放权券商，发展中国柜台市场^①

吴晓灵

资本市场的改革目标应该是建立无缝对接的多层次资本市场。现在我们应该放权券商，发展中国的柜台市场，改变中国资本市场“倒金字塔”的格局，构建资本市场发展的“塔基”。

第一，对证监会认可的创新券商，可以在营业部设立询价交易的柜台市场。具备下面条件的企业就可以让它们到合格的创新券商的柜台上做柜台交易。

- (1) 企业要有经注册会计师审计的财务报表，并定期向券商报告；
- (2) 交易的股份或其他交易标的要在指定系统登记、托管。
- (3) 建立合格投资人制度，规范交易主体。

第二，券商柜台的交易结果，要实时报送证券业协会或证监会指定的信息系统。像美国的多层次资本市场一样，建立报价的公告牌，对券商做市的股票在信息系统中报价公告，对非做市的股票仅在信息系统内报备，但不公告，只让监管部门了解当前交易的情况和价格。授权证券业协会对信息披露质量进行监管。证监会应该有权对信息不真实的企业和对信息披露监督不力的券商实行最严厉的惩罚。中国现在有这么多的上市公司作假，最大的问题就在于它们的作假成本和违规成本太低了。所以要想建立一个有序的资本市场，要想有真实的信息披露，对投资者负责，就应该有对信息披露不真实行为的最严厉的惩治制度。让每一个违规者头上都悬着一把“宝剑”，对资本市场的秩序维护是非常有好处的。

第三，可以在券商柜台交易的基础上建立券商内部撮合交易平台或区域性场内市场。区域市场交易的股票可以制定低于主板和创业板的条件，现在地方政府都希望成立区域性的交易场所。美国除了我们知道的纽交所和纳斯达克市场以外，还拥有众多地方的场内交易市场。中国在1994年之前其实也有过地方的金融交易中心，只不过当时发

^① 本文节选自吴晓灵院长在2013年1月的一个主题演讲，原演讲题目为“发展中国多层次资本市场”。文字已经本人审阅。