

People's Bank of China (PBOC)

中国人民银行

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PBOC was established in 1948 and assumed central bank responsibilities in 1983, though its status as central bank was not made official until 1995. Modeled after the US Federal Reserve system, PBOC manages monetary policy through operations offices, regional branches, prefecture-level sub-branches, and county-level sub-branches. A March 2003 reorganization shifted banks away from PBOC supervision, allowing banks to increasingly pursue commercial operations. PBOC is in charge of the reform, development, and opening up of the financial sector and establishing macro-prudential management framework. It also designs and implements monetary, credit, and exchange rate policies as well manages various financial markets.

Under its “three determination” plan published on February 2019, PBOC has set up a macro-prudential department in replacement of the Monetary Policy Department II, which merged with the Monetary Policy Department. PBOC has also been given more authority in constructing and supervising national payment system, preventing systemic financial risks, implementing credit policy, and maintaining national financial security.



Vice Governors and Other Senior Officials		
<p>Guo Shuqing 郭树清 (Vice Governor; Secretary of the Party committee)</p>	<p>Chen Yulu 陈雨露 (Vice Governor)</p>	<p>Pan Gongsheng 潘功胜 (Vice Governor; Director, State Administration of Foreign Exchange)</p>
<p>Fan Yifei 范一飞 (Vice Governor)</p>	<p>Zhu Hexin 朱鹤新 (Vice Governor)</p>	<p>Liu Guoqiang 刘国强 (Deputy Governor)</p>

Department Responsibilities

<p>General Executive Office (CCP Committee Office) (办公厅(党委办公室))</p> <p>Coordinates daily operations; organizes conferences; issues press releases; and completes administrative work.</p>	<p>Legal Affairs Department (条法司)</p> <p>Drafts laws, regulations, and basic management systems as well as provides finance-related legal and consulting services.</p>	<p>Research Bureau (研究局)</p> <p>Researches major issues relevant to financial sector reforms and development and to cross-sector management; drafts reform, development, and opening up plans for financial sectors; analyzes China's economic and financial situations; and makes recommendations on monetary and credit dynamics, interest rates, exchange rates, and other major policies.</p>
<p>Monetary Policy Department (货币政策司)</p> <p>Formulates monetary policies and participates in the work of improving the parallel monitoring system of monetary policy and macro-prudential policy; promotes market-oriented reforms of interest and exchange rate markets; formulates and implements open market operations, deposit reserve, refinancing, rediscounting, and other monetary policy tools to regulate interest rates and liquidity; innovates monetary policy tools; leads macro-prudential assessment and drafts and implements management plans for foreign exchange market; formulates and implements the working system of the Monetary Policy Committee.</p>	<p>Macro-Prudential Management Department (宏观审慎管理局)</p> <p>Leads the establishment of macro-prudential policy framework and basic systems; oversees systemically important financial institutions; evaluates exchange rate policies; promotes the internationalization of RMB and monetary cooperation with foreign central banks; and proposes policy recommendations for capital account convertibility.</p>	<p>Financial Market Department (金融市场司)</p> <p>Drafts plans for financial market reform, development, and opening up and gives policy advice on financial market adjustments and financial product innovation; manages inter-bank loan, bond, stock, gold, and derivatives markets; constructs major infrastructure for financial markets; supervises online-finance and fin-tech businesses; and guides the formation of macroeconomic credit policy.</p>
<p>Financial Stability Bureau (金融稳定局)</p> <p>Analyzes and evaluates risks to China's financial system; advises on preventing and solving systemic financial risk; formulates basic rules for and monitors cross-section financial businesses; reviews and participates in the reorganization and exit of institutions using state capital; and implements the deposit insurance system</p>	<p>Statistics and Analysis Department (调查统计司)</p> <p>Conducts surveys; compiles statistics; publishes statistical data; and conducts investigation and forecast of the central bank.</p>	<p>Payment and Settlement Department (支付结算司)</p> <p>Constructs and supervises the national payment system; formulates rules for and supervises domestic and cross-border payment services; constructs domestic settlement and clearing systems; evaluates financial market infrastructure; utilizes payment information; and conducts PBOC accounting.</p>

Department Responsibilities

<p>Technology Department (科技司)</p> <p>Drafts financial services information development plans; organizes and adjusts financial standardization matters; guides and coordinates work on financial industry information security; and supervises PBOC's technology management.</p>	<p>Currency, Gold and Silver Bureau (Security Bureau) (货币金银局 (保卫局))</p> <p>Creates procedures for gold, silver, and currency management; oversees anti-counterfeiting efforts; manages currency production, circulation, and storage; oversees national gold reserves; and increases and reduces the amount of cash in circulation.</p>	<p>State Treasury Bureau (国库局)</p> <p>Manages state treasury operations and security.</p>
<p>International Department (Office of Hong Kong, Macao, and Taiwan) (国际司(港澳台办公室))</p> <p>Conducts work related to financial sector opening up; participates in international economic and financial governance; coordinates interaction between PBOC and international financial organizations and other foreign agencies; conducts survey on international business actions.</p>	<p>Credit Information System Bureau (征信管理局)</p> <p>Promotes the construction of social credit system and credit reporting system and administers market access and opening up of reporting credit system; and supervises the credit information system and behaviors; and protects personal credit information.</p>	<p>Anti-Money Laundering Bureau (反洗钱局)</p> <p>Coordinates anti-money laundering efforts; investigates, analyzes, and evaluates large and suspicious transactions; and conducts international cooperation in anti-money laundering and anti-terrorist financing.</p>
<p>Financial Consumer Protection Bureau (金融消费者权益保护局)</p> <p>Establishes and optimizes the basic system of coordination mechanism of financial consumer protection; promotes inclusive finance; and researches and drafts relevant laws, regulations and policies, as well as standards and risk testing mechanisms for transactional finance.</p>	<p>Accounting and Treasury Department (会计财务司)</p> <p>Assists with improving central and commercial banks' accounting criteria, rules, and methods; organizes and investigates PBOC's financial affairs and accounting practices; and updates PBOC's balance sheet and other accounting documents.</p>	<p>Internal Auditing Department (Office of the Leading Group of the Party Commits' Inspection Work) (内审司 (党委巡视工作领导小组办公室))</p> <p>Formulates and manages PBOC's internal auditing regulations, systems, and methods; and oversees employee compliance with financial policies and rules.</p>
<p>Personnel and Education Department (CCP Organization Bureau) (人事司(党委组织部))</p> <p>Controls personnel management, training, and salary adjustments.</p>	<p>Education Department of the CPC PBC Committee (CCP Mass Work Bureau) (党委宣传部(党委群工部))</p> <p>Guides PBOC's media and publicity work.</p>	<p>Office of Senior Advisors (参事室)</p> <p>Conducts economic and financial research and puts forward suggestions and recommendations; implements and supports the party's united front policy, and coordinates with senior advisors on recommendations, advice, memoirs, and work experience.</p>

Department Responsibilities		
CPC Committee (机关党委) Responsible for PBOC's relations with CCP.	Retired Cadre Management Bureau (离退休干部局) Handles retired cadre affairs.	

Information accurate as of February 2019.
Source: People's Bank of China.