

China Securities Regulatory Commission (CSRC)

中国证券监督管理委员会

Address: 19 Focus Plaza, Jinrong Street, Xicheng District, Beijing 100033 | Phone: 86-10-8806-1000 | Website: www.csrc.gov.cn

CSRC regulates China's stocks, bonds, futures and mutual funds. The regulator is responsible for researching policies related to the securities and futures markets, controlling the issuance, trading and clearing of stocks, convertible bonds and mutual funds, approving the listing, buying and selling of corporate debts, regulating debt exchanges at the central and municipal level and overseeing the dissemination of market information concerning China's financial markets. More specifically, CSRC processes applications for asset management companies, futures companies, Sino-foreign securities joint ventures (including any initial public offering underwriters and advisors), qualified domestic institutional investor (QDII) quotas, and qualified foreign institutional investor (QFII) quotas. Additionally, the commission consults Chinese companies abroad on how to establish securities institutions and comply with international securities standards and regulations.

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Liu Shiyu
刘士余



Vice Chairs and Other Senior Officials

Yan Qingmin 阎庆民
(Vice Chair)

Li Chao 李超
(Vice Chair)

Fang Xinghai 方星海
(Vice Chair)

Zhao Zhengping 赵争平
(Vice Chair)

Wang Huimin 王会民
(Head of Discipline Inspection)

Department Responsibilities

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| <p>General Office (办公厅)</p> <p>Drafts rules and regulations for internal CSRC use and coordinates daily CSRC work.</p> | <p>Public Offering Supervision (发行监管部)</p> <p>Drafts policies and regulations on enterprise issuing of publicly listed bonds and securities; reviews the materials of companies issuing stocks, bonds, and securities to the public and supervises the issuing and listing process.</p> | <p>Non-Listed Public Company Supervision (非上市公司监管部)</p> <p>Formulates rules and implementation details for issuing non-listed securities by corporations; reviews the materials of issuing non-listed securities and supervises the issuing process; reviews and approves the establishment of stock corporations through public offering; and drafts the information disclosure rules and implementation details for non-listed public companies.</p> |
| <p>Market Supervision (市场监管部)</p> <p>Responsible for the supervision of securities market infrastructure planning, transaction, and settlement; collects and analyzes market information; monitors cross-market risks and prevents and addresses systemic risks; manages and maintains the regulatory information system; and leads the financial crisis response group.</p> | <p>Intermediary and Investment Fund Supervision (证券基金机构监管部)</p> <p>Manages and drafts regulation on the supervision of securities institutions, investment funds, and qualified foreign institutional investors (QFII); oversees the establishment of securities firms and investment funds and supervises their business activities and qualification of their employees; reviews and supervises QFII's qualification and business; leads the disposal of major problems and risks in securities, funds, and futures institutions; formulates and implements the rules for investor protection in securities, funds, and futures industries; and guides industry associations to conduct self-discipline management.</p> | <p>Listed Company Supervision (上市公司监管部)</p> <p>Drafts regulations for the supervision of listed companies and monitors their mergers and acquisitions; supervises and guides stock exchanges and supervises information disclosure of listed companies; supervises the obligation performance of listed companies and their directors, supervisors, senior executives, and major shareholders; and leads work on crisis management and risk control related to listed company.</p> |
| <p>Futures Supervision (期货监管部)</p> <p>Drafts regulations for the supervision of futures markets; examines the establishment, constitution, business rules, and contracts of futures exchanges and futures settlement institutions; and leads work on crisis management and risk control.</p> | <p>Enforcement Bureau (Chief Enforcement Office) (稽查局)</p> <p>Drafts laws and regulations for the securities and futures markets; organizes informal investigations, major case investigations, and cross-border case investigations; collects and releases details of legal cases; handles mandatory procedures, coordinates the execution of administrative penalties; and organizes inspection assessments and evaluations.</p> | <p>Legal Affairs (Chief Legal Office) (法律部)</p> <p>Drafts laws, regulations, and rules for the securities and futures markets; reviews and verifies regulations and rules drafted by all CSRC departments; provides consultations for legal problems that occur in the supervisory process; regulates the activities of law firms and their lawyers in securities and futures intermediary business; and handles CSRC administrative litigation.</p> |

Department Responsibilities

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| <p>Administrative Sanctions Committee (行政处罚委员会) Formulates the rules for law violation identification; makes judgments, hears witness testimony, and forms administrative punishment for administrative sanction cases.</p> | <p>Accounting (Chief Accountant Office) (会计部, 首席会计师办公室) Reviews the qualifications of accounting firms and appraisal institutions and regulates their relevant businesses; drafts, examines, and implements administrative accounting and information disclosure measures for securities and futures industries and listed companies; and coordinates the fee and taxation policies for securities and futures markets.</p> | <p>International Cooperation (国际合作部) Manages foreign affairs on behalf of CSRC and manages PRC securities companies' branches abroad and overseas relevant activities.</p> |
| <p>Investor Protection Bureau (投资者保护局) Responsible for formulating and improving all aspects of investor protection; and organizes cooperation with domestic and international investor protection agencies.</p> | <p>Corporate Bonds Supervision (公司债券监管部) Drafts regulations and rules for the supervision of bonds market; reviews public offerings, non-public offerings, and transfer of corporate bonds; oversees the business activities of intermediaries and service institutions; reviews the qualifications of securities credit rating agencies on doing bond-related business; and monitors the operation of the bond market.</p> | <p>Internal Audit (内审部) Supervises the party organizations at all levels for studying and implementing the party's policies and fulfilling the duties of managing the party; formulates rules, institutions, and methods for the internal audit; supervises the implementation of major decisions, the policies and rules of supervision, and financial discipline; audits the economic responsibility of the head of each department; and makes recommendations on the handling of violations of law and regulations.</p> |
| <p>Private Equity Funds Supervision (私募基金监管部) Drafts regulations and detailed rules for supervising private equity funds; formulates the standards for qualified private funds investors and rules for information disclosure; gathers information about private equity funds and risk monitoring; supervises the operations of private equity funds; responsible for private equity investor protection and international cooperation.</p> | <p>Anti-illegal Securities and Futures Activities Bureau (打击非法证券期货活动局) Drafts policies and regulations for regional stock exchange markets; responsible for imposing punishment for illegal securities and futures activities; and cleans up and rectifies all kinds of trading venues.</p> | <p>Personnel and Education (人事教育部) Responsible for personnel management, institutional structure management, and retired cadre affairs; and provides training for CSRC staff.</p> |
| <p>Party Publicity (党委宣传部) Responsible for the Party's ideology construction and publicity work.</p> | <p>CCP Committee (机关党委) Responsible for CSRC's CCP relations.</p> | |

Public Institutions

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| <p>Comprehensive Enforcement Division (稽查总队) Provides coordination for enforcement bureau work; and investigates violations of laws and regulations related to securities and futures markets.</p> | <p>Research Center (研究中心) Researches and drafts China's mid- and long-term development and supervision strategies for securities and futures markets; and analyzes major issues of the construction of capital market system.</p> | <p>Information Center (信息中心) Researches and drafts the development informatization plan for securities and bond markets; manages the standardization work; coordinates industry network and information security work; liaises with domestic and international standards agencies; and constructs and manages the CSRC website, local area network, and public application systems.</p> |
| <p>Administrative Center (行政中心) Researches and formulates logistics development plans, goals, and implementation measures; provides services for CSRC personnel, retired cadres, and international guests; responsible for managing and utilizing CSRC's state-owned assets; and is in charge of reception services, security, the printing and delivery of document, secretarial personnel recruitment, and social services.</p> | | |

Information accurate as of November 2018.
 Source: China Securities Review Commission.