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Regulator gives nod to 5th batch of stock funds

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Xinhua 03-10-2008

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(Xinhua)

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The China Securities Regulatory Commission (CSRC) had just given the nod to the fifth batch of stock funds, according to Saturday's China Securities Journal.

Chinese Legal System

The industry watchdog had approved issues of 12 stock fund since the early February, reflecting the government's apparent efforts to shore up the falling domestic equity market, according to the newspaper.

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The CSBC on Friday gave the green light to two stock funds managed respectively by Industrial Fund Management Co Ltd, and Galaxy Asset Management Co Ltd. However, it didn't reveal the ceiling of the new funds.
The new stock fund named Industrial Social Responsibility Fund to be launched by Industrial Fund Management Co Ltd would focus on listed companies with good social responsibility records, making it the first one among its peers on the domestic market.

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Chang Xin Asset Management Corp Ltd would launch a hybrid fund. Huafu Fund and Yimin Asset Management Corp Ltd had also gotten the green light to issue a bond fund.

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The Shanghai Composite Index nearly doubled last year. But the benchmark index had fallen more than 30 percent from its record high in mid-October by early March.

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Chinese shares lost 1.39 percent on Friday, with the Shanghai index losing 60.47 points to 4,300.52.

WTO & China

Experts held that the new wave of stock fund issues and fund splits last month injected more than 80 billion yuan (US\$11.2 billion) into the stock market.

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+86 (10) 8268-9699
+86 (10) 8266-8266 (ext. 153)
Mobile: +86 133-1157-0712
Fax: +86 (10) 8266-8268
database@chinalawinfo.com

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