

Cabinet Encourages Development of the Service Industry

Chinese version China's State Council, the cabinet, recently announced in a document the policies and measures to accelerate the development of the service industry. According to the document, the requirements on the access to the service market will be relaxed. The minimum registered capital of an ordinary service enterprise may be RMB 30,000 unless otherwise required, and the restrictions on business locations, investors' qualifications and business scopes will also be relaxed.

According to the Implementing Opinion on Several Policies of and Measures for Accelerating the Development of the Service Industry released on March 13 by the General Office of the cabinet, commercial authorities must encourage the development of such modern circulation organizational forms as chain business, franchising, e-commerce, logistics and delivery. Financial regulatory institutions must guide and encourage various financial institutions to provide and develop financial products suitable for service enterprises and support qualified service enterprises to raise funds via different channels such as bank loans and issuing of shares and bonds. Also, qualified service enterprise groups will have the priority in obtaining the approval for establishment of non-financial institutions such as finance companies.

In addition, the cabinet also urges related authorities to facilitate the development of the service industry in policies governing tax, land administration, price and charge, and service industrial standards and social credit systems.

(Source: General Office of the State Council)

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