

CSRC tightens scrutiny of companies

BY | FROM | 2008-06-25 09:02

CHINA will tighten supervision of listed companies to fight insider trading, false information and misuse of funds, said Fan Fuchun, vice chairman of the China Securities Regulatory Commission.

During a recent meeting, Fan demanded senior executives and big shareholders should enhance internal supervision and said the regulator would introduce harsher punishments to better protect investors, according to the commission's Website late on Monday.

Fan also briefed media about alleged fund misappropriations by Zoje Sewing Machine Co Ltd and Shandong Jiufa Edible Fungus Co Ltd.

According to earlier reports, 13 senior executives with Zoje Sewing Machine have been punished after they misappropriated more than 169.8 million yuan (US\$24.6 million). And the assets of Shandong Jiufa's biggest shareholder have been frozen after more than 500 million yuan was discovered missing.

Fan said the two cases have been transferred to police for further investigation.

Fan asked listed firms to strengthen training and organize special seminars for their board members, senior managers and accountants to familiarize them with regulations.

His remarks came as China's stock markets continued to plunge, and the regulator issued statements to boost confidence among investors.

Shang Fulin, chairman of the commission, said on Sunday that China will spare no efforts to facilitate the stable growth of the country's capital market.

Li Deshui, former director of the National Bureau of Statistics, said last week that China's overall economic fundamentals were healthy, so recent market tumbles should be a temporary phenomenon.

He said the corrections won't last long and China's markets won't let down mature investors. (Shanghai Daily)

NASDAQ OME-GlobeNewswire

Vascular Solutions Acquires Venture(R) Catheter From St. Jude Medical

SS&C Launches New Brand

Adept Technology to Demonstrate Robotic Packaging Solutions at Major Chinese Trade Show

SoloPower's Second Generation Flexible Modules Certified to UL and IEC Standards

Markets

Asian shares ease after recent gain, dollar up vs yen

Zuckerberg admits Facebook stock 'painful' to watch

Employee stock ownership plan to be released at "proper time": regulator

U.S. crude rises amid reserves release talks

Overseas Media Headlines

Washington Post

Smartphone payment space packed with competition

MCX and Square are competing with tens of other alternative payment methods —such as Google Wallet, Intuit, LevelUp and PayPal Here — all vying to be the new digital wallet

USA TODAY

Apps now key to small-business savings

Theater design consultant Joshua Allen doesn't routinely travel the country with a laptop for work anymore. The Apple iPad has become Allen's go-to traveling companion. "At first I was hesitant," he says. But then, "M...

NEW YORK TIMES

In Apple's Patent Case, Tech Shifts May Follow

This week, nine jurors are expected to hunker down in a federal courthouse here to decide a case that could change how the world's smartphones and tablet computers look and work

S&P Indices Market Attributes



Howard Silverblatt

The tortoise or the hare? It was another week (actually four days, as this is being closed a day short, on Thursday) of low-key trades, no leadership and minor gai...

Related News