
China's banking watchdog sets up office to help execute court orders

BEIJING, Jan. 6 (Xinhua) -- China's banking watchdog set up an office on Tuesday to help clearing up the country's commercial banks' backlogged cases of dead loans, in an effort to maintain economic stability amid global financial crisis.

At a seminar jointly held by the China Banking Regulatory Commission (CBRC) and the Supreme People's Court, Cai E'sheng, CBRC vice chairman, said that the office's main function is to coordinate court order enforcement of financial cases and protect creditor's rights.

"The creditor's rights derived from bank loans directly affect the national financial order, and play key roles in the healthy development of the country's economy and finance," Cai said, without giving the specific number of the backlogged cases in the field.

However, such cases have remained to be the major obstacle for court execution, he added.

He asked the CBRC local branches to set up corresponding offices to handle the work within their power.

Courts have also been granted rights to get access to the bank account information of related individuals and organizations, as a special offer from the banking sector to promote the execution of long-delayed cases.

China started an eight-month campaign in last Nov. to bring an end to a number of commercial banks' pending cases of their loan disputes.