

China's securities watchdog strengthens market supervision

The China Securities Regulatory Commission (CSRC) has banned 205 people from trading in the country's stock market as of June 30, and 55 of them are banned for lifetime, said the CSRC Wednesday.

This is one of a series of punishment made by the CSRC on market malpractices since October 2006, when the CSRC reformed its law-enforcing mechanism. The securities watchdog has fined 548 people and revoked the security-trading license of 30 people involved in insider trading and price rigging as of the end of June.

The CSRC has confiscated 190.97 million yuan (about 27.8 million U.S. dollars) of illegal gains and fined 216.05 million yuan from the 154 insider trading cases, said Yao Gang, vice chairman of the CSRC, in a meeting attended by officials in charge of discipline penalties from the CSRC, the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

Yao said the meeting signaled that the country's securities watchdog and the stock exchanges have established a coordinating mechanism to improve law enforcement and further crack down on insider trading.

China's stock market has rebounded more than 80 percent from the beginning of this year on prospects of economic recovery and soaring bank lending.

Source: Xinhua
