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SOE executives' salaries to be regulated

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China announced Wednesday a guideline to regulate salaries for executives in the country's 135 centrally-administered state-owned enterprises (SOEs).

The document was jointly issued by six administrative departments of China's central government, including the Ministry of Human Resources and Social Security, Ministry of Finance, the State-owned Assets Supervision and Administration Commission, and National Audit Office (NAO).

The document set guidelines in salary structure and payment, position-related consumption, and supervision and management, in a bid to establish and perfect incentive and restraint mechanisms regulating SOE executives' salaries.

The annual salaries structure for SOE executives is composed of basic salary, pay-for-performance, and incentive earnings in the mid and long term, according to the guideline.

It stipulates pay-for-performance of executives should be based on the enterprises' business performance.

The annual salaries of executives should be in line with those for employees in the previous year, in a bid to narrow disparity between executives' and employees', the guideline said.

Departments, including the NAO and the Ministry of Supervision, will be required to monitor the implementation of the regulations, and to undertake punitive measures in the event of irregularity.

(Xinhua News Agency September 16, 2009)

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