

China's banking regulator urges reasonable pace of lending

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China's banking regulator urged a "scientific and reasonable" pace of lending by big banks in the country while warning them to improve risk management, a notice posted Friday on the agency's Website said.

The country's five major banks, the Industrial and Commercial Bank of China, Bank of China, China Construction Bank, Agricultural Bank of China, and Bank of Communications, took 47 percent share of the total bank loans in the country during the first three quarters this year, China Banking Regulatory Commission (CBRC) said in the notice.

The five banks have also maintained a steady credit line of less than 200 billion yuan (29 billion U.S. dollars) in monthly new lending during the third quarter, according to CBRC.

Jiang Dingzhi, CBRC vice chairman, called on those banks to improve risk management over lending so as to ensure the stability of the banking sector.

The agency requires those banks to raise their provision coverage ratio to at least 150 percent within the year. It also puts tighter restrictions in bank lending to businesses in industries with overcapacity problems.

China's new yuan-denominated loans in the first eight months reached 8.15 trillion yuan, 5.04 trillion yuan more than the same period of last year.(Xinhua)

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