



The CBRC and the BNM signed MOU on cross-border supervisory cooperation

On 11 November 2009, the CBRC Chairman LIU Mingkang and the Governor of Bank Negara Malaysia Dr. Zeti Akhtar Aziz together signed a Memorandum of Understanding (MOU) on cross-border banking supervisory cooperation in Putrajaya Malaysia, which dedicates to promoting supervisory cooperation on such fields as information sharing.

In line with the guidelines issued by the Basel Committee on cross-border banking supervision, the CBRC has been active in establishing formal supervisory cooperation mechanisms with overseas supervisory authorities. Up to now, the CBRC has signed MOUs with 35 supervisory authorities from the U.S., U.K., Canada, Germany, Korea, Singapore, Kyrgyzstan, Pakistan, Hong Kong SAR, Macao SAR, Poland, France, Australia, Italy, Philippines, Russia, Hungary, Kazakhstan, Spain, Jersey, Turkey, Thailand, Ukraine, Belarus, Qatar, the Republic of Iceland, Dubai, Swiss, Netherlands, Luxemburg, Vietnam, Belgium, Ireland, Nigeria and Malaysia.

The signing of MOU will promote the establishment of cooperation mechanisms between the CBRC and its overseas counterparts, help promptly identify problems and unhealthy trends in the banking sector, provide bilateral risk early-warning functions, ensure the enforcement of due penalties on rule-breaking activities, and thereby promoting the safe and sound development of banking institutions established across the nations.

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