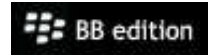


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THE China Banking Regulatory Commission yesterday said it had approved the first four Taiwan-based banks to set up branches on the Chinese mainland.

The four are the Land Bank of Taiwan, First Commercial Bank, Taiwan Cooperative Bank and Chang Hwa Bank.

The Land Bank of Taiwan and First Commercial Bank are allowed to set up branches in Shanghai, while Taiwan Cooperative Bank could set up a branch in Suzhou City and Chang Hwa Bank in Kunshan City, both in Jiangsu Province, the CBRC said.

It called the event "another historic breakthrough" in banking cooperation after the two sides signed the cross-strait financial cooperation agreement and cross-strait financial supervision memorandum of understanding.

"It signals the advent of a new era for cross-strait exchange and cooperation in the banking sector," it said.

Taiwan Cooperative Bank is the second-largest lender by asset in the island, the Land Bank of Taiwan fourth, First Commercial Bank fifth and Chang Hwa Bank eighth.

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