

## Notice of the State Council on the Establishment of the China Export and Credit Insurance Corporation

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(Guo Fa [2001] No. 9, May 29, 2001)

The people's governments of all provinces, autonomous regions, and municipalities directly under the Central Government, all ministries and commissions of the State Council, and all agencies directly under the State Council:

In order to deepen the reform of the insurance system, straighten out the export credit insurance system, and standardize the business behavior of export credit insurance, The State Council decided to establish the China Export and Credit Insurance Corporation.

China Export and Credit Insurance Corporation is a wholly state-owned insurance company engaged in policy-based export credit insurance business. Its main task is to support the export of goods, technology and services through government export credit insurance in accordance with national diplomatic, foreign trade, industry, finance, finance and other policies, especially the export of capital goods such as high-tech and value-added mechanical and electrical products, actively explore overseas markets, provide ente

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## Establishment Plan of China Export and Credit Insurance Corporation (Ministry of Finance, April 12, 2001).

In accordance with the spirit of the Notice of the Central Committee of the Communist Party of China and the State Council on Deepening Financial Reform, Rectifying Financial Order, and Preventing Financial Risks (Zhongfa [1997] No. 19) and the Notice of the State Council on Approving and Transferring the Insurance Industry Rectification and Reform Plan of the Working Group for Rectifying the Insurance Industry (Guo Fa [1999] No. 14), the State Council decided to establish the China Export and Credit Insurance Corporation (hereinafter referred to as the Company) in order to further deepen financial reform and improve the policy-based financial system.

### 1. Nature and Tasks of the Company The

nature of the company is a wholly state-owned insurance company engaged in policy-based export credit insurance business.

The company operates in accordance with the "Establishment Plan of China Export and Credit Insurance Corporation" and the "Articles of Association of China Export and Credit Insurance Corporation" approved by the State Council. Legislation will be enacted separately when the conditions are ripe.

The main task of the company is to support the export of goods, technology and services through policy-based export credit insurance in accordance with national diplomacy, foreign trade, industry, finance, finance and other policies, especially the export of capital goods such as high-tech and value-added mechanical and electrical products, actively explore overseas markets, provide enterprises with foreign exchange risk protection, and promote the healthy development of the national economy.

### 2. Company operation and business mode

#### (1) The company's business scope.

1. Export credit insurance foreign currency and RMB business;
2. Credit guarantee business and reinsurance business related to export credit insurance;
3. Export credit insurance services and information consulting business;
4. Fund use business permitted by national laws and regulations;
5. Other business approved by the State Council.

#### (2) The company's business mode.

The company operates in a commercial manner with independent accounting and capital preservation.

The registered capital of the company is RMB 4 billion.

(2) The source of the company's paid-in capital and the replenishment method of the risk fund.

1. The source of the company's paid-in capital is the export credit insurance risk fund, which is combined into one. When the company is established, the export credit insurance risk fund (including interest) established by the Chinese People's Insurance Company will be transferred as the source of the company's paid-in capital. The difference between the company's paid-in capital and the registered capital will be made up by the central government in three years, except for the income tax "collected first and then returned" and the recovery money will be fully transferred.

2. According to the relevant regulations of the State Council, the company's export credit insurance risk fund shall be supplemented in the following ways:

- Full transfer of income tax from export credit insurance business;
- The company's recovery income is fully transferred;

(3) According to the ratio of 1:20 (meaning that the risk liability of \$1 can bear the risk liability of \$20 accordingly) and the company's underwriting liability and the national financial situation, it will be supplemented by the state budget.

(3) The company's financial and tax policies.

1. Financial management and accounting of the company. The financial management and accounting measures of the company shall be formulated by the Ministry of Finance.

2. Tax policy. No business tax is levied on the company's export credit insurance business; The "first collection and then return" method is implemented for corporate income tax.

3. Company start-up fee. The Ministry of Finance allocated 10 million yuan for the company's start-up fee. The start-up fee is amortized within 5 years after the establishment of the company, and the risk fund is supplemented accordingly.

#### 4. Company Supervision System and Institutional Setting

##### (1) Company Supervision System.

The Ministry of Finance, the Ministry of Commerce, the Ministry of Foreign Trade and Economic Cooperation, the Ministry of Foreign Affairs, and the China Insurance Regulatory Commission shall study and propose export credit insurance policies such as national risk classification, national quotas, and insurance rates, and report them to the State Council for approval before implementation.

The China Insurance Regulatory Commission regulates companies in accordance with the national export credit insurance policy.

The relationship between the company's leading cadres and the party is managed by the Central Financial

The board of supervisors shall perform its duties in accordance with the [Interim Regulations on the Board of Supervisors of Key State-owned Financial Institutions](#) issued by the State Council.

(3) The establishment of domestic and foreign branches of the company.

According to the needs of business development, the company may set up necessary branches inside and outside the People's Republic of China with the consent of the Ministry of Finance and the approval of the China Insurance Regulatory Commission.

(4) Company establishment.

The company's establishment is tentatively set at 260 people. With the development of business, with the approval of the State Council, the staffing may be appropriately increased.

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