

laws and regulations

- [Title of Regulations] Notice of the People's Bank of China on the Qualifications of China Chengxin Securities Rating Co., Ltd. and Other Institutions to Engage in Corporate Bond Credit Rating Business
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Notice on the qualifications of China Chengxin Securities Rating Co., Ltd. and other institutions to engage in corporate bond credit rating business
(Yinfa [1997] No. 547)

Branches of the People's Bank of China in provinces, autonomous regions, and municipalities directly under the Central Government, and Shenzhen Special Economic Zone Branch:

In order to strengthen corporate bond credit rating work, the head office initially determined the corporate bond credit rating qualifications of the following institutions: China Chengxin Securities Rating Co., Ltd., Dagong International Credit Rating Co., Ltd., Shenzhen Credit Rating Company, Yunnan Credit Rating Firm, Great Wall Credit Rating Co., Ltd., Shanghai Far East Credit Rating Company, Shanghai New Century Investment Service Company, Liaoning Provincial Credit Rating Company, Fujian Provincial Credit Rating Committee. The relevant matters are as follows:

1. Except for institutions recognized by the head office of the People's Bank of China as qualified for corporate bond credit ratings, the People's Bank of China does not recognize corporate bond credit ratings conducted by other institutions.

2. Before the issuance of corporate bonds, credit ratings must be conducted by corporate bond credit rating agencies recognized by the head office of the People's

Bank of China.

3. Rating agencies that have obtained the qualification for credit rating of corporate bonds may engage in credit rating of corporate bonds nationwide. No region or department shall obstruct its work.

4. The head office will separately formulate management measures for securities rating business including corporate bonds.

Please strictly follow the above notice.

The People's Bank of China
December 16, 1997