

Yunnan Provincial Government Convenes Special Meeting to Advance the All Types of Stock Exchange Tidying and Reorganization Completion Project

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The Yunnan provincial council, provincial government, as well as Chairman of the China Securities Regulatory Commission, Xiao Gang, have reported on important work related to the Yunnan Stock Exchange Tidying and Reorganization Project. Provincial Party Secretary Li Jiheng and Representative of the Provincial Governor, Chen Hao, have made recommendations to end risky exchange operations by strengthening the oversight and supervision of business exchanges.

November 13, 2014: Assistant Governor He Duanqi convened and presided over the Yunnan Stock Exchange Tidying and Reorganization Small Group Meeting, and has made recommendations to implement, advance and carry out the work of Yunnan Stock Exchange Tidying and Reorganization Project. Leaders of the units participated in the meeting. Yunnan Securities Regulatory Department head Wang Guangyou reported related details, while other participating leaders discussed the topics at hand.

Wang Guangyou reported that the Yunnan Securities Regulatory Department and the Inter-Ministry Joint Committee's joint spot inspections showed that Yunnan market exchanges still exhibited irregular behavior. **Risk at the Fanya Metal Exchange was noted as very large. A proactive response and corrective actions are required immediately.** It is suggested to follow the principle of "whoever approves, supervises and takes responsibility". Strict adherence to the State Council regulations and feedback to the Inter-Ministry Joint Committee, with suggestions to fix the problem and clear obstacles for faster rectification and resolution of the problem, are requested.

Assistant Governor He Duanqi fully supported Department Leader Wang Guangyou's proposed measures and recommendations. He pointed out that the situation and work of the Yunnan Stock Exchange Tidying and Reorganization Project has been extremely passive and cannot continue as it has. Related departments and units must place a higher level of importance and urgency on reorganization work.

A greater understanding and incorporation of the recommendations made by Provincial Party Secretary Li Jiheng and Provincial Party Representative Chen Hao must be made. Thorough implementation of State Council and China Securities Regulatory Commission Chairman Xiao Gang's requests is required to expeditiously complete the Yunnan Stock Exchange Tidying and Reorganization Project. He has requested that related units follow the principle of "those who approve must take responsibility for outcomes".

Work must begin immediately to formulate an awareness for risk, create contingency plans, strictly control risk and together make a concerted effort toward settling prominent problems at every business exchange, thereby, removing impediments to the Tidying and Reorganization Project. Work must be undertaken meticulously and in a timely manner with clear responsibility in order to strengthen accountability. Every unit member must completely follow requests and work in support of the provincial clean-up project. There also must be an effort to firmly guard against regionalized risk, create a program to follow-up on the Tidying and Reorganization Project, expedite completion of the project and ensure inspections are finished by year-end.

The suggestions made and projects put forth at this meeting are to be deployed immediately. Minutes recorded will be sent to each related unit. Clear and orderly work is required, while projects are to be classified and overseen by the provincial government to ensure related work is carried out.

Previously, in order to promote the Yunnan Stock Exchange Tidying and Reorganization Project, and following Chairman Xiao's recommendations, Wang Guangyou reported to the Provincial Party Committee leaders. The report noted problems within the Yunnan Stock Exchange Tidy and Re-organization Project and made recommendations to resolve these.

The Yunnan Securities Regulatory Department requests that close attention be paid to the outcomes of work undertaken. Efforts to strengthen information collection and reporting to the Inter-Ministry Committee and provincial government are required, as well as reasonable suggestions in order to bring about resolutions to existing problems in business exchanges and proactive work towards completing the Business Exchange Tidying and Reorganization Project.

(Source: [China Securities Regulatory Commission](#))

Unofficial Translation by Terence Bell / [SM Report](#)

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