

MAJOR RESPONSIBILITIES OF THE PEOPLE'S BANK OF CHINA

1. Make strategic plans for the reform and development of the financial industry, conduct research on and coordinate the solution of major issues arising from financial system operation, promote the healthy development of the financial industry, take part in evaluating the impacts of major mergers and acquisitions on the financial safety of the country and propose related policy suggestions, and promote the orderly opening-up of the financial industry.

2. Draft laws and regulations, improve rules governing the operation of financial institutions, promulgate orders and regulations pertaining to its mandate.

3. Make and conduct monetary policy according to laws and regulations; make credit policy on a macro level and provide guidance to financial institutions accordingly.

4. Improve the financial mechanism of macro-economic management system, prevent and mitigate systemic financial risks, and maintain the country's financial stability and safety.

5. Make and conduct RMB exchange rate policy, improve the RMB exchange rate formation mechanism, maintain equilibrium of the balance of payments account, carry out foreign exchange administration, follow developments of the international financial markets and provide risk warnings accordingly, monitor and manage cross-border capital flows, and hold, manage and operate the foreign exchange and gold reserves.

6. Regulate the interbank borrowing market, the interbank bond market, the interbank paper market, the interbank foreign exchange market, the gold market and trading of derivatives in these mentioned markets.

7. Work with financial regulatory authorities to make rules for regulation and supervision of financial holding companies and to establish provisions and standards for financial businesses that operate across sectors, and oversee the financial holding companies and cross-sector financial instruments.

8. Undertake the obligations as the lender of the last resort, and inspect the behaviours of institutions in which the central bank injects funds in order to resolve financial risks.

9. Design and put in place a comprehensive statistics system for the financial system, collect and aggregate data and provide macroeconomic analysis and projection, compile statistics of the entire financial industry and make them public according to relevant provisions and rules.

10. Work out the development plans for the informatization of the financial industry, undertake the coordination work related to the financial industry standardization, and guide the financial information security work of the financial industry.

11. Issue RMB banknotes and coins, and manage RMB circulation.

12. Make plans for national payment system development, lead the building of the national payment system, stipulate payment and settlement rules together with other related government agencies, and keep sound performance of the national payment and clearing system.

13. Manage the state treasury.

14. Organize, coordinate and regulate national anti-money laundering work nationwide, and monitor funds involved in suspected money laundering and terrorist financing activities.

15. Regulate the credit information service industry, and promote the building of a social credit system.

16. Engage in international financial activities related to its mandates.

17. Engage in financial operations in accordance with relevant provisions.

18. Undertake other assignments from the State Council.