

Chinese banks report fewer fraud cases in first nine months

China's commercial banks reported 67 fraud cases in the first nine months of the year, a decrease of 30 cases over the same period of 2005, Liu Mingkang, the chairman of the China Banking Regulatory Commission (CBRC) has said.

Cases involving more than one million yuan (127,000 U.S. dollars) dropped to 37 from 63 last year, Liu told the [Shanghai Securities News](#).

Speaking at an international conference on fraud in the banking sector Thursday, Liu said Chinese banks have made progress in fighting fraud.

He said the CBRC will continue pushing for amendments to existing legislation on the punishment of financial crimes.

CBRC has also strengthened its cooperation with other authorities. It has signed memos of cooperation with the securities and insurance regulators. A cooperation mechanism is also being discussed with the [Ministry of Public Security](#), the Supreme's People's Court and the Supreme People's Procuratorate, Liu said.

He also called for closer international cooperation to fight fraud.

In a related development, the standing committee of the National People's Congress, China's top legislative body, last week reviewed a draft amendment to the law on the regulation and supervision of banks that went into effect in 2004.

CBRC is now only allowed to investigate financial institutions and employees. The amendment seeks to expand CBRC's power so it can investigate other institutions and individuals.

Source: Xinhua

People's Daily Online --- <http://english.people.com.cn/>