



Technical Assistance Report

Project Number: 48008
Policy and Advisory Technical Assistance (PATA)
July 2014

People's Republic of China: Improving the Legal Framework for Securities and Futures Markets

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Asian Development Bank

CURRENCY EQUIVALENTS

(as of 23 June 2014)

| | | |
|---------------|---|------------|
| Currency unit | – | yuan (CNY) |
| CNY1.00 | = | \$0.1607 |
| \$1.00 | = | CNY6.224 |

ABBREVIATIONS

| | | |
|-----|---|---------------------------------|
| ADB | – | Asian Development Bank |
| DMF | – | design and monitoring framework |
| LAC | – | Legislative Affairs Commission |
| NPC | – | National People’s Congress |
| PRC | – | People’s Republic of China |
| TA | – | technical assistance |

NOTE

In this report, “\$” refers to US dollars.

| | |
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POLICY AND ADVISORY TECHNICAL ASSISTANCE AT A GLANCE

| | | | |
|---|--|--|--------------------------------|
| 1. Basic Data | | Project Number: 48008-001 | |
| Project Name | Improving the Legal Framework for Securities and Futures Markets | Department /Division | EARD/EAPF |
| Country Borrower | China, People's Republic of PRC | Executing Agency | Legislative Affairs Commission |
| 2. Sector | Subsector(s) | ADB Financing (\$ million) | |
| ✓ Finance | Banking systems and nonbank financial institutions | | 0.30 |
| | | Total | 0.30 |
| 3. Strategic Agenda | Subcomponents | Climate Change Information | |
| Inclusive economic growth (IEG) | Pillar 1: Economic opportunities, including jobs, created and expanded | Climate Change impact on the Project | Low |
| 4. Drivers of Change | Components | Gender Equity and Mainstreaming | |
| Governance and capacity development (GCD) | Public financial governance | No gender elements (NGE) | ✓ |
| 5. Poverty Targeting | | Location Impact | |
| Project directly targets poverty | No | Nation-wide | High |
| 6. TA Category: | B | | |
| 7. Safeguard Categorization | Not Applicable | | |
| 8. Financing | | | |
| Modality and Sources | | Amount (\$ million) | |
| ADB | | 0.30 | |
| Sovereign Policy and advisory technical assistance: Technical Assistance Special Fund | | 0.30 | |
| Cofinancing | | 0.00 | |
| None | | 0.00 | |
| Counterpart | | 0.00 | |
| None | | 0.00 | |
| Total | | 0.30 | |
| 9. Effective Development Cooperation | | | |
| Use of country procurement systems | | Yes | |
| Use of country public financial management systems | | Yes | |

I. INTRODUCTION

1. During the 2013 country programming mission, the Government of the People's Republic of China (PRC) requested the Asian Development Bank (ADB) to provide technical assistance (TA) for Improving the Legal Framework for Securities and Futures Markets.¹ Following a reconnaissance mission in January 2014, and a fact-finding mission in May 2014, ADB and the government reached an understanding on the objectives, scope, implementation arrangements, costs, and terms of reference for the TA. The design and monitoring framework is in Appendix 1.²

II. ISSUES

2. Financial law includes acts regarding banking, securities, insurance, negotiable instruments, trusts, futures, investment funds, and debt securities. These laws play substantial roles in supporting the stability of the financial system, development of a market economy, and indirectly building the economic well-being of citizens of the PRC. The government has placed high priority on efforts to create a multilevel capital market, encourage financial innovation, strengthen the financial infrastructure to ensure safe and efficient operation of financial markets, and ensure financial stability. All these objectives require the existence of relevant and up-to-date supporting laws and regulations. The most urgent tasks regarding financial legislation in the PRC are the modification of the Securities Law, 1999, and the adoption of a futures law. These laws will be the focus of the TA.

3. The PRC's bond market is the largest among emerging economies in Asia, with government bonds heavily dominating issuance. The amount of outstanding domestic currency bonds in the PRC market reached CNY26.4 trillion (\$4.3 trillion) at the end of September 2013—more than a tenfold increase from \$342 billion at the end of 2002. Six major types of instruments are traded: (i) Ministry of Finance-issued government bonds; (ii) Central Bank bills; (iii) financial bonds issued by government-backed policy banks and financial institutions; (iv) corporate bonds issued by domestic corporations comprising either enterprise bonds issued by state-owned enterprises for infrastructure projects or corporate bonds issued by corporations listed on the stock exchanges; (v) commercial paper, issued by either securities firms or private corporations; and (vi) medium-term notes issued by private corporations. The credit rating system in the PRC has five major domestic rating agencies, including two foreign joint ventures, supporting the growing corporate bond market. The PRC's stock market has grown rapidly and is the second largest in the world in terms of market capitalization, at about \$3.7 trillion at the end of 2012. The PRC has two stock exchanges (Shanghai Stock Exchange and Shenzhen Stock Exchange) and a national over-the-counter market (National Small and Medium-sized Enterprise Share Transfer System), established in 2013.

4. The Securities Law was passed in December 1998, effective July 1999, and comprehensively revised in 2005. The present law is formulated to regulate the issuance and trading of securities, protect the rights and interests of investors, safeguard the economy and the public interest, and promote market practices. Securities markets in the PRC have developed rapidly since 2005, both in financial products and trading platforms. With this growth, gaps in oversight have appeared as a result of outdated legal provisions. The 2008 financial crisis identified weaknesses in securities laws globally. Many countries revised their securities

¹ The TA is included in ADB. 2014. *Country Operations Business Plan: People's Republic of China, 2014–2016*. Manila.

² The TA first appeared in the business opportunities section of ADB's website on 21 May 2014.

laws to limit the impact of crises in the future. Among other areas internationally, key changes considered improvements in consolidated supervisory oversight, corporate governance, and transparency, curtailing practices that added to financial instability such as short selling, and better supervision of previously under-regulated activities such as over-the-counter derivatives. The PRC's Securities Law requires amendment to meet financial system changes, new product developments, and current services and market structures. Issues to be considered may include reforming registration and initial public offering requirements, clarifying investor protections, and enhancing rights for retail investors, among other areas.

5. The PRC has four futures exchanges: Zhengzhou Commodity Exchange, Dalian Commodity Exchange, Shanghai Futures Exchange, and China Financial Futures Exchange. The exchanges deal in various financial, metals, energy, and agricultural products. A vast variety of new products are traded on these exchanges, and their activities are expanding rapidly. Over-the-counter financial, interest rate, currency, and credit derivatives have also developed significantly. While a futures market can play an important part in economic development and the financial system, only an administrative ruling issued by the State Council regulates this market; no comprehensive Futures Law is in place.

6. Drafting work on an amended securities law began in December 2013, with staff from the branches of the National People's Congress (NPC) of the PRC and the State Council. The plan is to deliver a draft of the amended securities law at the end of 2014 for first reading by the Standing Committee of the NPC. A draft of the futures law is expected to be delivered by the end of 2015 for first reading by the Standing Committee of the NPC.

7. The TA will provide inputs to support the review of the draft revised securities law and the draft of a new futures law. These inputs will be used in the legislative process to prepare for the first and subsequent readings of the laws by the Standing Committee of the NPC. Work on the securities and futures laws has already been listed on the 5-year lawmaking plan of the Standing Committee of the 12th NPC. The TA directly supports the process to enable up-to-date and complete legislation to facilitate development of the financial system. It builds on prior ADB work on legislation, including the Law and Policy Reform Program in the PRC from 1998 to 2003 that facilitated the development of commercial and economic laws.³ The program resulted in adoption of the first securities law, trust law, company law (amendment), bankruptcy law; and legal adjustment relating to antidumping, countervailing duties, safeguards, import and export of goods, foreign trade law, and cross-border merger and acquisition, upon accession to the World Trade Organization. The TA is also related to the ongoing TA for Developing a Legal System for the Credit Market and Capacity Building of the Capital Markets' Regulatory System.⁴

8. The TA is closely aligned with the Mid-Term Review of ADB's Strategy 2020, which identifies finance as one of ADB's core areas of operations.⁵ In ADB's country partnership strategy for the PRC, 2011–2015, the first pillar is inclusive growth and improving access to finance as a key activity to promote inclusive growth.⁶ This TA supports access to finance by

³ ADB. 1998. *Technical Assistance to the People's Republic of China for Legislation Drafting Support for Securities Law*. Manila (TA 3032-PRC); ADB. 2002. *Technical Assistance to the People's Republic of China for Banking Laws and Regulations*. Manila (TA 3890-PRC).

⁴ ADB. 2011. *Technical Assistance to the People's Republic of China for Developing a Legal System for the Credit Market*. Manila (TA 7835-PRC); ADB. 1999. *Technical Assistance to the People's Republic of China for Capacity Building of the Capital Markets' Regulatory System*. Manila (TA 3304-PRC).

⁵ ADB. 2008. *Strategy 2020: The Long-Term Strategic Framework of the Asian Development Bank, 2008–2020*. Manila.

⁶ ADB. 2012. *Country Partnership Strategy: People's Republic of China, 2011–2015*. Manila.

aiding the development of a more comprehensive legal framework for equity, bond, and derivative markets.

III. THE POLICY AND ADVISORY TECHNICAL ASSISTANCE

A. Impact and Outcome

9. The impact will be a more efficient, innovative, and stable financial market better serving the real economy. The outcome will be updated legal frameworks to support continued expansion and innovation in securities and futures markets, integrating a balanced approach between financial stability and financial innovation.

B. Methodology and Key Activities

10. The outputs will support the review of the draft revised securities law and the drafting of a new futures law by the Economic Law Department of the Legislative Affairs Commission (LAC) under the Standing Committee of the NPC. The integrated comments will be presented to the Standing Committee of the NPC for the first and subsequent readings of the laws. The outputs will be two diagnostic reports for each topic, in interim and final versions, and ad hoc sub-reports. Reports will include domestic and international assessments, and recommendations. The final diagnostic reports will incorporate any commentary received after public disclosure and the first reading of the laws.

11. The first report will provide a review of the domestic securities markets and a review of global best practices in securities regulation. It will also provide recommendations on the draft amendment to the existing Securities Law. The second report will provide a review of the domestic futures market and a review of global best practices in futures regulation. It will also provide recommendations on the new draft law. The TA will review domestic conditions and practices, and compile global best practices that are appropriate for the PRC. The review of the domestic market will assess gaps in the existing legal structure to encompass current development of the securities and futures markets. The assessments will involve outreach to relevant stakeholders, surveys, and workshops. Various ad hoc sub-reports will also be prepared as needed throughout the project, with comments to be incorporated in the interim and final reports. The themes for these ad hoc reports will be identified during the project as needed and will address key questions that require specific commentary. A knowledge product will also be produced that outlines the current state of securities and futures market laws and regulations, and recommendations to support further market development in the PRC.

12. Two domestic workshops will be held, addressing securities and futures market conditions and needed legal reforms. Experts will be invited to present ideas at the workshops and provide feedback on legislative proposals and recommendations. The review of global best practices will focus on the experiences of developed countries that have securities and futures markets with advanced instruments, practices, and regulations. The markets will include those with a diverse range of financial products and commodity instruments, and advanced legal systems and trading infrastructures. As no international conference is planned for the TA, a study tour will be used to establish working relationships with government expert counterparts in developed countries. The countries to be visited in the tour will be identified after consultation with the international consultants and during the assessment of global best practices. The tour will allow for in-depth discussions with staff and professionals in developed markets that have direct and practical experience with futures and securities markets, laws, and regulations. These relationships with international experts will be used to help incorporate practical global

experiences into draft laws and amendments, and provide for ongoing communication by the LAC even beyond the time frame of the TA.

C. Cost and Financing

13. The TA is estimated to cost \$330,000, of which \$300,000 will be financed on a grant basis by ADB's Technical Assistance Special Fund (TASF-other sources). The government will provide counterpart support in the form of counterpart staff, office space, transportation, and other in-kind contributions.

D. Implementation Arrangements

14. The LAC will be the executing agency, and the Economic Law Department of the LAC will be the implementing agency.

15. One international consultant for 6 person-months and two national consultants for 11 person-months in total will be engaged in accordance with ADB's Guidelines on the Use of Consultants (2013, as amended from time to time). Proceeds will be disbursed in accordance with ADB's *Technical Assistance Disbursement Handbook* (2010, as amended from time to time). Consultants will be experts in financial law regarding securities and futures activities. An advance payment facility will be used for the study tour, training, seminar, and conference administration by the LAC.

16. The TA will be monitored and evaluated based on the implementation of activities and satisfactory delivery of outputs following the agreed time line and budget. To support monitoring and evaluation, consultants will submit inception, interim, and final reports in English. Final reports will also be delivered in Chinese. TA review missions will be used to aid in monitoring progress, as will regular communication with the LAC and consultants. The knowledge product will be distributed by the LAC to public and private sector stakeholders that participated in the project and be made available widely on the ADB website.

17. The TA will be implemented from 1 August 2014, with financial closure on 31 January 2017.

IV. THE PRESIDENT'S DECISION

18. The President, acting under the authority delegated by the Board, has approved the provision of technical assistance not exceeding the equivalent of \$300,000 on a grant basis to the Government of the People's Republic of China for Improving the Legal Framework for Securities and Futures Markets, and hereby reports this action to the Board.

DESIGN AND MONITORING FRAMEWORK

| Design Summary | Performance Targets and Indicators with Baselines | Data Sources and Reporting Mechanisms | Assumptions and Risks |
|---|--|---|---|
| <p>Impact More efficient, innovative, and stable financial market to better serve the real economy</p> | <p>Commitment made and deadline set by the Standing Committee of the NPC to prepare drafts of new legal acts by end of December 2016</p> | <p>Final consultant reports received and accepted by ELD of the LAC</p> | <p>Assumption Dialogue between the LAC and public and private sector financial industry stakeholders</p> <p>Risk Lack of communication between the stakeholders</p> |
| <p>Outcome Updated legal frameworks to support continued expansion and innovation in securities and futures markets integrating a balanced approach between financial stability and financial innovation</p> | <p>New and amended legal frameworks that incorporate international best practices submitted to first reading by the Standing Committee of the NPC by the end of December 2014 for Securities Law and December 2015 for the futures law</p> | <p>ELD of the LAC</p> <p>Inception, interim, and final reports; summary reports from national workshops</p> | <p>Assumption Commitment by the NPC to amend the Securities Law and draft a new law on the futures market within this rule-making cycle</p> <p>Risk Government delays the legal reforms of the financial markets</p> |
| <p>Outputs Analysis of the status of the legal framework for the securities and futures markets, and preparation of reports integrating global best practices with recommendations on amendments of the Securities Law and new draft futures law</p> | <p>Inception meeting held by end of August 2014</p> <p>Study tour to ADB member countries held by end of July 2015</p> <p>Preparation of ad hoc, interim, draft final, and final diagnostic reports:</p> <p>(i) diagnostic report on domestic securities markets and integration of current global best practices in securities regulation, with recommendations on amendments to the existing Securities Law; interim report submitted by end of November 2014 and final report submitted by end of May 2015; preparation of two ad hoc</p> | <p>Consultant reports, ELD of the LAC documentation</p> <p>Ad hoc reports submitted to the ELD of the LAC and ADB</p> <p>Interim and final reports submitted to ELD of the LAC and ADB</p> <p>Final reports submitted to ELD of the LAC and ADB</p> | <p>Assumptions Access to current work in progress by the ELD of the LAC</p> <p>Access to relevant legal documents, market, and regulatory information</p> <p>Risk Lack of coordination and communication between the stakeholders to share needed information</p> |

| Design Summary | Performance Targets and Indicators with Baselines | Data Sources and Reporting Mechanisms | Assumptions and Risks |
|--|---|---|-----------------------|
| | <p>reports by May 2015; and</p> <p>(ii) diagnostic report on domestic futures markets and integration of global best practices in futures regulation, with recommendations on the draft futures law; interim report submitted by end of November 2015 and final report submitted by end of June 2016; preparation of two ad hoc reports by June 2016.</p> <p>National workshops held with key experts and stakeholders, sharing results and proposals for amended Securities Law by end of November 2014 and for the new futures law by end of July 2015</p> <p>Preparation of a knowledge product for publication by end of October 2016</p> | <p>Workshop and survey summary reports</p> | |
| <p>Activities with Milestones</p> <ol style="list-style-type: none"> 1. Recruit consultants by end of August 2014. 2. Hold inception meeting by end of August 2014. 3. Conduct a domestic survey and research on international best practices for the regulation of securities markets in relevant countries and regions; issue interim report by end of November 2014 and final report by end of May 2015. 4. Prepare two ad hoc reports on securities markets by June 2015. 5. Hold study tour to ADB member countries by end of July 2015. 6. Conduct a domestic survey and research on international best practices for the regulation of futures markets in relevant countries and regions; issue interim report by end of November 2015 and final report by end of June 2016. 7. Prepare two ad hoc reports on futures markets by June 2016. 8. Hold national workshop on the Securities Law by end of November 2014. 9. Hold national workshop on the futures law by end of July 2015. 10. Prepare a knowledge product by end of October 2016. | | <p>Inputs</p> <p>ADB: \$300,000</p> <p>Note: The government will provide counterpart support in the form of counterpart staff, office space, transportation, and other in-kind contributions.</p> | |

ADB = Asian Development Bank, ELD = Economic Law Department, LAC = Legislative Affairs Commission, NPC = National People's Congress.

Source: Asian Development Bank.

COST ESTIMATES AND FINANCING PLAN
(\$'000)

| Item | Amount |
|--|---------------|
| Asian Development Bank^a | |
| 1. Consultants | |
| a. Remuneration and per diem | |
| i. International consultant (6 person-months) | 130.00 |
| ii. National consultants (11 person-months) | 75.00 |
| b. Reports and communications ^b | 10.00 |
| 2. Workshops, study tour, and survey | |
| a. National workshops ^c | 30.00 |
| b. Study tour ^d | 30.00 |
| c. Survey | 5.00 |
| 3. Miscellaneous administration and support costs ^e | 5.00 |
| 4. Contingencies | 15.00 |
| Total | 300.00 |

Note: The technical assistance (TA) is estimated to cost \$330,000, of which contributions from the Asian Development Bank (ADB) are presented in the table above. The government will provide counterpart support in the form of counterpart staff, office space, transportation, and other in-kind contributions. The value of government contribution is estimated to account for 9% of the total TA cost.

^a Financed by ADB's Technical Assistance Special Fund (TASF-other sources).

^b Includes translation of final reports and the knowledge product, and will include interpretation during key stakeholder meetings subject to prior approval from ADB.

^c Includes provision for honoraria and travel for resource persons, international and national expert speakers at workshops, and interpretation and translations, subject to prior approval from ADB.

^d Study tour in ADB member countries subject to prior approval from ADB.

^e May include office operations and other support costs, and the cost of disseminating the final report and knowledge product.

Source: Asian Development Bank estimates.

OUTLINE TERMS OF REFERENCE FOR CONSULTANTS

1. The individual consultants—one international (6 person-months total) and two national consultants (11 person-months total)—will be individually selected and engaged by the Asian Development Bank in accordance with its Guidelines on the Use of Consultants (2013, as amended from time to time). Consultants will be required to provide (i) an inception report within 2 weeks of the start-up of the technical assistance (TA) defining a detailed work plan and milestones consistent with the design and monitoring framework (DMF); (ii) deliverables consistent with the DMF activities, outputs, and delivery dates; and (iii) other reports and updates as needed by the Legislative Affairs Commission (LAC), the executing agency. Final reports are to be of high quality and produced in English, with copies in Chinese also produced by the report delivery dates.

Table A3: Indicative Individual Consulting Services Inputs

| Position | Person-Months |
|---|---------------|
| A. International Consultant | |
| 1. International financial law expert on securities and futures | 6.0 |
| Subtotal (A) | 6.0 |
| B. National Consultants | |
| 1. National financial law expert and team leader | 6.0 |
| 2. National financial law expert | 5.0 |
| Subtotal (B) | 11.0 |
| Total | 17.0 |

Source: Asian Development Bank estimates.

A. International Consultant (6 person-months)

1. International Financial Law Expert on Securities and Futures (6 person-months, intermittent)

2. **Purpose, scope of work, and qualifications.** The purpose of this assignment is for the consultant to facilitate the drafting of an amendment to the Securities Law, 1999, and the creation of a new futures law. The scope involves provision of details on best international practices and case studies of applicable frameworks, assistance in preparing local workshops, and preparation of recommendations and drafting notes for a revised securities law and new futures law. The expert will have at least a master's degree in finance, law, or economics; and demonstrated expertise in securities and futures markets, with a focus on recent international developments. The expert will have at least 10 years of experience in handling the review of financial sector laws and regulations. The expert will have strong English language writing and speaking skills, and have worked in developing countries at a national level with financial regulators and legislators. Knowledge of Chinese would be an added benefit. Experience in Asia, particularly in the People's Republic of China (PRC), will be an advantage.

3. **Tasks.** The expert will perform the following tasks in collaboration with the other consultants and under the direction of the team leader as appropriate:

- (i) support overall TA implementation and deliverables consistent with the DMF activities, outputs, and delivery dates under the direction of the team leader;
- (ii) be responsible for conducting research on international best practices for securities and futures laws and regulations; compile and prepare written reports

- on policy, legal, regulatory, and supervisory systems; and prepare comprehensive case studies and materials for key countries;
- (iii) participate in team discussions and in national workshops to help ensure international good practice is taken into account;
- (iv) assist the LAC in making preparations for the scope and counterpart arrangements for the study tour;
- (v) support the team leader in preparing reports—two ad hoc, one interim, one draft final, and one final report for securities and futures markets—incorporating recommendations for how findings and lessons from global best practices can be incorporated and applied for use in the PRC;
- (vi) lead in preparing a knowledge product for publication to describe the current issues in securities and futures markets in the PRC, and recommended legislative improvements; and
- (vii) perform quality control for all outputs in English.

B. National Consultants (11 person-months)

1. National Financial Law Expert and Team Leader (6 person-months, intermittent)

4. **Purpose, scope of work, and qualifications.** The purpose of this assignment is for the consultant to facilitate the drafting of new laws on securities and futures markets. The expert will have at least a master's degree in finance, law, or economics; and demonstrated expertise in securities and futures markets, with a focus on recent domestic developments. The expert will have at least 10 years of experience in handling the review of financial sector laws and regulations in the PRC. The expert will have strong English language writing and speaking skills. Experience in advanced countries (other than the PRC) would be an advantage.

5. **Tasks.** The expert will perform the following tasks:

- (i) manage overall TA implementation and oversee other consultants and resource persons; ensure the timely conduct of workshops; and, with the support of other consultants, complete the inception, interim, ad hoc, draft final, final reports, and knowledge product with good quality;
- (ii) lead the conduct of the domestic review and survey, and research related to the status of securities and futures market laws and regulation in the PRC; identify the strengths and weaknesses of the existing legal frameworks and outline issues to be addressed; and incorporate these findings into the overall interim, ad hoc, and final report for each market;
- (iii) present and discuss issues, and recommendations with other experts and during workshops and meetings;
- (iv) lead the completion of surveys and meetings with stakeholders, and compile results and findings;
- (v) arrange and be responsible for national meetings and national workshops;
- (vi) assist the LAC in making preparations for the scope and counterpart arrangements for the study tour;
- (vii) lead in preparing overall reports in English—two ad hoc, one interim, one draft final, and one final report for securities and futures markets—that incorporate recommendations applying lessons learned from the assessment of global best practices and from the domestic review;

- (viii) be responsible for ensuring that comments received by the Economic Law Department of the Legal Affairs Commission are incorporated into the final reports;
- (ix) lead in ensuring the completion of all outputs in accordance with the DMF to a high quality and on time;
- (x) assist the international consultant in preparing a knowledge product for publication to describe the current issues in securities and futures markets in the PRC, and recommended legislative improvements; and
- (xi) perform quality control on the final Chinese version of all reports and outputs, and obtain a translation of the final report into Chinese.

2. National Financial Law Expert (5 person-months, intermittent)

6. **Purpose, scope of work, and qualifications.** The purpose of this assignment is for the expert to facilitate the drafting of new laws on securities and futures markets. The expert will have at least a master's degree in finance, law, or economics; and demonstrated expertise in securities and futures markets, with a focus on recent domestic developments. The expert will have at least 10 years of experience in handling the review of financial sector laws and regulations in the PRC. The expert will have strong English language writing and speaking skills. Experience in advanced countries (other than the PRC) would be an advantage.

7. **Tasks.** The expert will perform the following tasks under the direction of the team leader:

- (i) support the team leader in conducting research related to the status of securities and futures market laws and regulation in the PRC; identify the strengths and weaknesses of the existing legal frameworks and outline issues to be addressed; incorporate these findings into the overall interim, two ad hoc, and final reports;
- (ii) present and discuss issues and recommendations with other experts and during workshops and meetings;
- (iii) support the team leader in conducting surveys and meetings with stakeholders, and compile results and findings;
- (iv) assist the team leader in arranging and managing the workshops;
- (v) assist the LAC in making preparations for the scope and counterpart arrangements for the study tour;
- (vi) assist the team leader in preparing overall reports and the domestic review—two ad hoc, one interim, one draft final, and one final report for securities and futures markets—that incorporate recommendations applying lessons learned from the assessment of global best practices and from the domestic review;
- (vii) assist the international consultant in preparing a knowledge product for publication to describe current issues in securities and futures markets in the PRC, and recommended legislative improvements; and
- (viii) perform quality control on the final Chinese version of all reports and outputs.