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Formulation of the Securities Law of China, the Basic Regulations and Major Questions

The Securities Law of the People's Republic of China, formulated against the background of economic development and reform in China, plays an important role in China's economic legislation. This Law meets the immediate need of China to develop its securities market and will have an extensive and far-reaching impact on the Chinese economy.

Officially adopted on 29 December 1998 by the supreme legislative authority of China, the Standing Committee of the National People's Congress, the Securities Law of the People's Republic of China went into effect on 1 July 1999.

This Law cannot be overlooked if one intends to invest and participate in market competition in China, because it provides the important legal basis for research in China's socialist market economy and for the building and development of a capital market in China. This essay is meant to introduce and analyse the significance of this Law and the legislation process, the basic regulations laid down in this Law to govern China's securities market, and the major questions discussed and decisions made during the formulation of the Law. I would like to give an exposition of my views in the following 16 sections.

Section 1

THE SIGNIFICANCE OF THE SECURITIES LAW IN CHINA

The Securities Law of the People's Republic of China has drawn wide attention. It is of tremendous, immediate significance in that it meets the urgent need of practical economic activities, and it will make a far-reaching impact on China's efforts to deepen the reform and develop the economy, as is chiefly shown by the following.

The enactment of the Securities Law represents a major achievement in China reform and opening to the outside world

The policy of reform and opening to the outside world, which is suited to Chinese conditions, is a correct policy, because it greatly accelerates China's modernization drive, facilitates China's drawing on the achievements created by human society, in the course of its development, and promotes the development of the productive forces and progress of all undertakings in China. Enacted as the times require, the Securities