

Duties of the Committee

Section 243 of the *Australian Securities and Investments Commission Act 2001* sets out the Parliamentary Committee's duties as follows:

- (a) to inquire into, and report to both Houses on:
 - (i) activities of ASIC or the Panel, or matters connected with such activities, to which, in the Parliamentary Committee's opinion, the Parliament's attention should be directed; or
 - (ii) the operation of the corporations legislation (other than the excluded provisions), or of any other law of the Commonwealth, of a State or Territory or of a foreign country that appears to the Parliamentary Committee to affect significantly the operation of the corporations legislation (other than the excluded provisions); and
- (b) to examine each annual report that is prepared by a body established by this Act and of which a copy has been laid before a House, and to report to both Houses on matters that appear in, or arise out of, that annual report and to which, in the Parliamentary Committee's opinion, the Parliament's attention should be directed; and
- (c) to inquire into any question in connection with its duties that is referred to it by a House, and to report to that House on that question.

Table of Contents

Members of the Committee	iii
Duties of the Committee	v
Abbreviations	ix
Chapter 1	1
An overview of, and context for, the delegation's discussions	1
Introduction	1
Delegation members	2
Acknowledgements	2
The context for the visit.....	2
The delegation's meetings.....	8
The AustCham Beijing and Shanghai Financial Services Working Group	10
Australian banks in China	10
China's banking system	11
China's financial regulatory framework	14
The Financial and Economic Committee of the National People's Congress	15
Chapter 2	17
The delegation's discussions on financial sector reform and market access	17
Key areas of interest	17
China's interest in Australia's experience of economic and financial reform	18
China's approach to economic reform	19
Regulatory barriers facing Australian banks and fund managers in China.....	25
Chinese investment in Australia	29
Chapter 3	31
The delegation's views and recommendations	31
Setting out the issues, and the problems.....	32
Identifying the solutions, and the benefits.....	33
Selling the message in the right forum(s).....	36
Concluding comment.....	37
Appendix 1: Delegation's meetings	39

