

《刘士余就任证监会党委书记一职》

Today is the first trading day after the new chairman of China's securities watchdog Liu Shiyu taking office. The Shanghai Composite Index jumped around one percent in early tradings on Monday.

The new chief has worked with China's central bank for most of his career. He served as a deputy governor from 2006 till 2014, before leaving to helm the Agricultural Bank of China. His predecessor Xiao Gang, was removed from his post as the Chairman and party leader of the CSRC last week. Both Xiao and the securities watchdog have come under fire, after Chinese stock markets plummeted last summer, and wiped out over 20 trillion yuan worth of capital.

The watchdog introduced the controversial "circuit breaker" in January to limit price drops, but that was scrapped immediately after stock sell-off exacerbated.

