《CBRC urges banks to tighten controls of overseas branches》

China's banking regulator is urging banks to tighten risk controls in their overseas branches. That move comes after some of China's top banks have drawn scrutiny for alleged compliance failings.

The China Banking Regulatory Commission requires banks to clarify the responsibilities of staff in overseas branches, strengthen risk assessments and make sure adequate checks are made on clients.

Spanish police arrested directors of the Industrial and Commercial Bank of China - in February to investigate alleged money laundering at the bank's Madrid branch. Meanwhile, it was alleged in March that China's fourth-largest bank -- Bank of China -- laundered billions of euros in illicit earnings through its Milan branch.