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It has also reduced the rate of defaults that appear on bank balance sheets because the assets no longer have the characteristics of loans.

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These so-called debt receivables have become one of the fastest growing areas of Chinese banks. Debt receivables increased 63 per cent to Rmb14tn (\$2.2tn) last year, according to an analysis of 103 Chinese banks by Wigram Capital Advisors, equivalent to 16.5 per cent of the formal loanbook.

?? Wigram Capital Advisors ??? 103 ????????????????????????????????????? 63% ??? 14 ????????????? 2.2 ?????????? 16.5%?

Analysts say shadow banking poses a big risk to China's financial system because many of the products are designed to skirt regulation and promote risk-laden investment.

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Under the new rules, released at the weekend by the China Banking Regulatory Commission, banks can no longer use wealth management funds to invest directly or indirectly in their own investment products. The lenders will also have to fully provision for the investment products that are based on bank loans.

??????—?????(ICBC)????????141%????????200%???150%????????????

Mid-sized Industrial Bank reported some of the highest levels of investment receivables in its first-quarter results. The bank held Rmb2tn in investment receivables as of the end of March, 36 per cent of its total assets and equivalent to the size of Singapore's gross domestic product last year.

????????(Industrial Bank)??36%????????????????
????(GDP)?

