SZ issues exit guideline for P2P websites

ONLINE lending agencies in Shenzhen will have to notify their investors before halting operations, which was set out in a new guideline issued by the Shenzhen Internet Finance Association on Sept. 29. The guideline, which specifies the exit procedures for P2P lending websites in Shenzhen, is the first of its kind in China, the Southern Metropolis Daily reported Sept. 30.

According to the guideline, if a P2P lending website in Shenzhen plans to stop its online lending service, it will have to submit a proposal to the association and relevant supervising departments. It will also have to issue a notice and tell investors why, when and how the website will cease operation and specify the disposition plan of its non-performing assets and the compensation plan for its investors.

According to the guideline, a lending agency isn’t allowed to relocate its business address or close down its websites during the drop-out process, and the agency’s senior executives should not be out of reach.

The guideline also notes that the lending agencies should properly dispose of their non-performing assets to protect the interests of their investors. The agencies should set up a council and actively raise money to compensate for their investors’ losses.

If the agencies are supported or sponsored by listed companies or State-owned enterprises, these companies should provide financial support to the websites during the process. Currently, there are around 300 P2P lending websites operating normally in Shenzhen, but about 10 websites cease operation each month. As of Aug. 24, more than 860 P2P lending websites had ceased operation nationwide over the past year, and 225 of them halted operation abnormally.

Wu Xianyong, president of touna.cn, said the online lending industry in Shenzhen has entered a reshaping phase and a detailed exit mechanism for P2P lending websites will protect the interest of investors and benefit the industry’s development.

China-Sweden high-tech fund set up in SZ

A SPECIAL fund, totaling 10 billion yuan (US$1.5 billion), has been jointly set up by China and Sweden to boost the development of technology and innovation, Chinanews.com reported.

The agreement was signed by representatives from Shenzhen Investment Holdings Co. Ltd. and Nordic Growth Technology Partners (NGT), a subsidiary of the fund.

NGT, said Sweden boasts abundant resources and advantages in the health field, while China has a huge market, thus the two sides are highly complementary in economic development. Additionally, the fund will facilitate the industrialization of Swedish scientific achievements in China.

Wang Yongqian, chairman of Shenzhen Investment Holdings, said the fund is committed to attracting high-quality projects from overseas to settle in Shenzhen.

The continuous flow of accidents did not deter another tourist asked to be rescued Saturday. The hiker had lost his way in the evening in the Dapeng forest park and was rescued at 9 p.m. that day.

Health conditions are also factors that could endanger mountain hikers. A male tourist with a kid passed out on the afternoon of Oct. 5 while climbing Yingtai Mountain in Longhua District. The patrolling guards called an ambulance immediately to ask for help from doctors at the blood donation station in the park’s square. The medical staff at the station administered first-aid treatment to the man until the ambulance arrived 20 minutes later. The man was taken to a nearby hospital for further treatment.

The city’s urban management bureau published a statement to remind residents to be fully prepared and cautious when they go out for a hike. Hikers should not climb mountains alone and must avoid going into unopened areas in some forest parks.