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China Banking and Insurance Regulatory Commission

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Notice of the China Banking and Insurance Regulatory Commission on Printing and Distributing Green Finance Guidelines for the Banking and Insurance Industry

China Banking and Insurance Regulatory Commission [2022] No. 15

All banking and insurance regulatory bureaus, policy banks, large banks, joint-stock banks, insurance group (holding) companies, insurance companies, reinsurance companies, insurance asset management companies:

In order to implement the decisions and arrangements of the CPC Central Committee and the State Council on promoting green development, promote the development of green finance in the banking and insurance industry, actively serve various economic activities with both environmental and social benefits, better help pollution prevention and control, and promote carbon peak and carbon neutrality in an orderly manner, the China Banking and Insurance Regulatory Commission formulated the Banking Insurance Guidelines for Green Finance. It is hereby printed and distributed to you, please comply with it.

All banking and insurance regulatory bureaus are requested to forward this notice to the relevant banking and insurance institutions under their jurisdiction and urge its implementation.

June 1, 2022

Green Finance Guidelines for Banking and Insurance

Chapter I General Provisions

Article 1 In order to promote the development of green finance in the banking and insurance industry, actively serve various economic activities with both environmental and social benefits, better

help the prevention and control of pollution, and promote the work of carbon peak and carbon neutrality in an orderly manner, in accordance with the Banking Supervision and Administration Law of the People's Republic of China, the Commercial Banking Law of the People's Republic of China, These guidelines are formulated by the Insurance Law of the People's Republic of China and other laws and regulations.

Article 2 The banking and insurance institutions mentioned in these Guidelines include development banks, policy banks, commercial banks, rural cooperative banks, rural credit cooperatives, insurance group (holding) companies, insurance companies, reinsurance companies and insurance asset management companies established according to law within the territory of the People's Republic of China.

The green financial management of other banking financial institutions and insurance institutions shall be implemented with reference to these Guidelines.

Article 3 Banks and insurance institutions shall fully, accurately and comprehensively implement the new development concept, promote green finance from a strategic perspective, increase support for a green, low-carbon and circular economy, prevent environmental, social and governance risks, improve their environmental, social and governance performance, and promote the comprehensive green transformation of economic and social development. .

Article 4 Banks and insurance institutions shall effectively identify, monitor, prevent and control environmental, social and governance risks in their business activities, focusing on the harm that customers (financers) and their main contractors and suppliers may cause to the environment and society in construction, production and business activities due to inadequate corporate governance defects and management. And the risks caused, integrate environmental, social and governance requirements into management processes and comprehensive risk management systems, strengthen information disclosure and interaction with stakeholders, and improve relevant policy systems and process management. Focus on customers mainly include the following four categories:

- (1) Bank credit customers;
- (2) Customers who are insured for environmental, social and governance risks;
- (3) The financier of the entity investment project of insurance funds;
- (4) Other customers who should carry out environmental, social and governance risk management in accordance with laws, regulations or contracts.

Article 5 The China Banking and Insurance Regulatory Commission (hereinafter referred to as the

China Banking and Insurance Regulatory Commission) and its dispatched agencies shall be responsible for the supervision and administration of the green financial activities of banking and insurance institutions in accordance with the law.

Chapter II Organizational Management

Article 6 The board of directors or board of directors of banking and insurance institutions shall assume the main responsibility of green finance, establish and promote green development concepts such as economy, low carbon, environmental protection and sustainable development, attach importance to giving full play to the role of banking and insurance institutions in promoting the construction of an ecological civilization system and promoting the comprehensive green transformation of economic and social development, and establish A sustainable development model that is win-win with society.

Article 7 The board of directors or board of directors of banking and insurance institutions shall be responsible for determining the green finance development strategy, examining and approving the green finance goals formulated by senior management and the green finance reports submitted, designating special committees to be responsible for green finance work, and supervising and evaluating the implementation of the green finance development strategy of their institutions.

Article 8 The senior management of banking and insurance institutions shall, in accordance with the decision of the board of directors or the board of directors, formulate green finance goals, establish mechanisms and processes, clarify responsibilities and powers, carry out internal supervision, inspection, assessment and evaluation, report on the development of green finance to the board of directors or board of directors every year, and submit it to the China Banking and Insurance Regulatory Commission in accordance with the regulations. Or its dispatched agency reports and discloses the relevant information of green finance.

Article 9 The headquarters of banking and insurance institutions and branches at the provincial, prefectural and municipal levels shall designate a senior manager to take the lead in charge of green finance work, establish a cross-departmental green financial work leadership and coordination mechanism according to needs, and promote relevant work as a whole.

Banks and insurance institutions shall give full authorization to the person in charge of green finance and relevant departments, allocate corresponding resources, and fully reflect the implementation of green finance in the performance appraisal.

Article 10 Banks and insurance institutions are encouraged to carry out innovation in the green

financial system and mechanism on the premise of compliance according to law and controllable risks, and improve the quality, efficiency and risk management level of green financial services through the establishment of green finance professional departments, the construction of characteristic branches, and the establishment of special posts and special levels.

Chapter III Policy System and Capacity Building

Article 11 Banking and insurance institutions shall establish and continuously improve environmental, social and governance risk management policies, systems and processes in accordance with the national green and low-carbon development goals and plans, as well as relevant environmental protection laws and regulations, industrial policies, industry access policies and other provisions, and clarify the support direction and key areas of green finance. Formulate credit guidelines for restricted categories of key state regulation and industries with major risks, implement different and dynamic credit or investment policies, and implement a risk exposure management system.

Article 12 Banks and insurance institutions shall be guided by helping to prevent and control pollution and promote the work of carbon peaking and carbon neutrality in an orderly manner. Adhere to steady progress, adjust and improve credit policies and investment policies, actively support the construction of a clean low-carbon energy system, support energy conservation, pollution reduction, carbon reduction, greening and disaster prevention in key industries and fields, implement cleaner production, promote the popularization and application of green and low-carbon technologies, implement the requirements of carbon emission and carbon intensity policies, first and then break through. Planning, with pressure retention and classification, policies to prevent "one-size-fits-all" and sports carbon reduction. We will resolutely curb the blind development of high-energy-consuming, high-emission and low-level projects, and strengthen the risk identification, evaluation and management of high-carbon assets. While ensuring energy security and the safety of the industrial chain supply chain, we will gradually and orderly reduce the carbon intensity of the asset portfolio, and finally achieve carbon neutrality of the asset portfolio.

Article 13 Insurance institutions shall, in accordance with relevant laws and regulations, actively carry out insurance guarantee business and service innovation in the fields of environmental protection, climate change, green industry and technology in accordance with their own business scope, develop relevant risk management methods, technologies and tools, and provide risk management for producers and operators in relevant fields. and services, promote insurance customers to improve their awareness of

environmental, social and governance risk management, and carry out accident prevention and risk investigation in accordance with the contract.

Article 14 Banking and insurance institutions shall formulate environmental, social and governance risk assessment standards for customers, and carry out classified management and dynamic evaluation of customer risks. Banking institutions should take risk assessment results as an important basis for customer rating, credit access, management and exit, and adopt differentiated risk management measures in terms of loan "three checks", loan pricing and economic capital allocation. Insurance institutions should take the risk assessment results as an important basis for underwriting management and investment decisions, and implement different rates according to customer risk.

Banks and insurance institutions shall implement the list management of customers with major environmental, social and governance risks, actively exercise their legitimate rights as creditors or shareholders, and require them to take risk mitigation measures, including formulating and implementing major risk response plans, unblocking stakeholder complaint channels, and establishing adequate, timely, Effective communication mechanism, seeking third-party verification or risk sharing, etc.

Article 15 Banking and insurance institutions shall establish a working mechanism conducive to green financial innovation, and promote the innovation of green financial processes, products and services under the premise of compliance, effective risk control and business sustainability.

Article 16 Banking and insurance institutions shall pay attention to their own environmental, social and governance performance, establish relevant systems, strengthen the publicity and education of green financial concepts, standardize business behavior, implement green office, green operation, green procurement, green travel, "CD-ROM" actions, etc., actively develop financial science and technology and improve informatization. , intensive management and service levels, gradually and orderly reduce the carbon footprint, and finally achieve carbon neutrality in operation.

Article 17 Banks and insurance institutions shall strengthen the capacity-building of green finance, establish and improve relevant business standards and statistical systems, strengthen the governance of green financial data, improve relevant management systems, strengthen green finance training, and train and introduce relevant professionals. If necessary, environmental, social and governance risks can be reviewed by qualified and independent third parties or obtained through other effective means.

Chapter IV Management of Investment and Financing Process

Article 18 Banking and insurance institutions shall strengthen credit and investment due diligence,

clarify the content points of environmental, social and risk due diligence according to the industry and regional characteristics of customers and their projects, so as to ensure that the investigation is comprehensive, in-depth and meticulous. If necessary, you can seek the support of qualified, independent third parties and relevant authorities.

Article 19 Banking and insurance institutions shall conduct a strict compliance review of the customers to be credited and the proposed investment projects, formulate a list of environmental, social and governance compliance documents and compliance risk review lists according to the characteristics of customers in different industries, and review the compliance, validity and completion of documents and related procedures submitted by customers. Rectify, be sure that customers pay enough attention to relevant risk points and effectively control them to meet the requirements of substantive compliance.

Article 20 Banking and insurance institutions shall strengthen the administration of credit and investment examination and approval, and determine reasonable credit and investment authority and examination and approval process according to the nature and severity of the environmental, social and governance risks faced by customers. For customers with serious violations and regulations and major risks in environmental, social and governance, their credit and investment should be strictly restricted.

Article 21 Banking and insurance institutions shall urge customers to strengthen environmental, social and governance risk management by improving the terms of the contract. For credit customers and investment projects involving major environmental, social and governance risks, customers should be required to submit environmental, social and governance risk reports in the body or annexes to the contract, and the terms of customer's declarations and commitment to strengthen environmental, social and governance risk management, and the customer's management of environmental, social and governance risks should be established. Remedies in case of breach of contract.

Article 22 Banking and insurance institutions shall strengthen the management of the allocation of credit and investment funds, and take the management of customers' environmental, social and management risks as an important basis for the allocation of credit and investment funds. In the design, preparation, construction, completion, operation, closure and other related links of credit and investment projects, environmental, social and governance risk assessment levels shall be reasonably set up. In case of major hidden risks, the allocation of funds may be suspended or terminated in accordance with the contract.

Article 23 Banks and insurance institutions shall strengthen post-loan and post-investment management, and formulate and implement targeted management measures for customers with potentially

major environmental, social and governance risks. Pay close attention to the impact of domestic and foreign laws, policies, technologies and market changes on customer business status and industry development, strengthen dynamic analysis, carry out situation analysis and stress testing, and make timely adjustments in asset risk classification, preparation and withdrawal. Establish and improve the internal reporting system and accountability system for major environmental, social and governance risks. When customers have major environmental, social and governance risk events, customers should be urged to take relevant risk disposal measures in a timely manner and report on the possible impact of the incident in a timely manner.

Article 24 Banking and insurance institutions shall, according to their own actual situation, actively use big data, blockchain, artificial intelligence and other scientific and technological means to improve the level of green financial management, constantly improve product development, operation and sales, investment and financing management and other business processes, and optimize the environment and society of financing, online financing and other businesses for small and micro enterprises. And manage risk management, and adopt differentiated and convenient management measures in risk assessment, due diligence, compliance review, credit management, post-investment management, etc. in combination with business characteristics to improve the coverage and effectiveness of risk management.

Article 25 Banking and insurance institutions shall actively support the green and low-carbon construction of the Belt and Road Initiative, strengthen the environmental, social and governance risk management of overseas projects to be credited and invested, and require the project sponsors and their main contractors and suppliers to abide by the ecological, environmental, land and health policies of the countries or regions where the project is located. Relevant laws and regulations such as wellness and safety follow relevant international practices or guidelines to ensure that the management of projects is essentially consistent with international good practices.

Chapter V Internal Control Management and Information Disclosure

Article 26 Banking and insurance institutions shall incorporate the implementation of green financial policies into the scope of internal control compliance inspection, and regularly organize and implement internal audits. If the inspection finds violations, it shall be held accountable in accordance with the regulations.

Article 27 Banking and insurance institutions shall establish an effective green finance assessment and evaluation system and reward and punishment mechanism, implement incentive and restraint

measures, improve the due diligence exemption mechanism, and ensure the continuous and effective development of green finance.

Article 28 Banks and insurance institutions shall disclose green financial strategies and policies and fully disclose the development of green finance. Learn from international practices, guidelines or good practices to improve the level of information disclosure. For credit or investment situations involving major environmental, social and governance risks, a complaint response mechanism shall be established, relevant information shall be disclosed actively, promptly, accurately and completely in accordance with laws and regulations, self-discipline management rules, etc., and be supervised by the market and stakeholders. If necessary, qualified and independent third parties can be hired to verify, evaluate or audit the activities of banking and insurance institutions in fulfilling their environmental, social and governance responsibilities.

Chapter VI Supervision and Administration

Article 29 The China Banking and Insurance Regulatory Commission and its dispatched offices shall strengthen coordination and cooperation with relevant competent departments, promote the establishment and improvement of information sharing mechanisms, facilitate banks and insurance institutions to obtain information about green industry projects, enterprise environment, society and risk management, and remind banks and insurance institutions of relevant risks.

Article 30 The China Banking and Insurance Regulatory Commission and its dispatched agencies shall strengthen off-site supervision, improve off-site supervision indicators, strengthen the monitoring and analysis of the management environment, social and governance risks of banking and insurance institutions, guide them to adjust and improve credit and investment policies in a timely manner, and strengthen risk management.

Article 31 The China Banking and Insurance Regulatory Commission and its dispatched agencies shall organize daily supervision, supervision and inspection, give full consideration to the management environment, social and management risks of banks and insurance institutions, and clarify the relevant supervision contents and requirements.

Article 32 If banking and insurance institutions violate relevant regulatory regulations in the process of carrying out green financial business, the China Banking and Insurance Regulatory Commission and its dispatched agencies may take regulatory measures according to law to urge banking and insurance institutions to rectify.

Article 33 The China Banking and Insurance Regulatory Commission and its dispatched agencies shall strengthen the guidance on the green financial business of banking and insurance institutions. On the basis of the self-assessment of banking and insurance institutions, they shall evaluate the effectiveness of green finance of banking and insurance institutions in an appropriate way, and take the evaluation results as the supervision rating and opportunity of banking and insurance institutions in accordance with relevant laws and regulations. An important reference for the construction of access, business access and performance evaluation of senior executives.

Article 34 The China Banking and Insurance Regulatory Commission and its dispatched offices shall guide the self-discipline organizations of the banking and insurance industry to play an active role, promote the development of green finance by organizing member units to regularly evaluate the implementation of green finance, carry out green finance education and training, exchanges and seminars, investigation and research, and recommend professional talents, etc.

Chapter VII By-laws

Article 35 These Guidelines shall come into force as of the date of promulgation.

Banking and insurance institutions shall establish and improve relevant internal management systems and processes within one year from the date of implementation of these Guidelines to ensure that green financial management complies with regulatory regulations.

Article 36 The China Banking and Insurance Regulatory Commission shall be responsible for the interpretation of these Guidelines.

China Banking and Insurance Regulatory Commission

June 1, 2022

(This is sent to the Banking and Insurance Regulatory Bureau and local method bank insurance institutions)

Notice of the China Banking and Insurance Regulatory Commission on Printing and Distributing Green Finance Guidelines for the Banking and Insurance Industry

<http://www.cbirc.gov/view/pages/ItemDetail.html?docId=1054662&itemId=917>

The person in charge of the relevant departments of the China Banking and Insurance Regulatory Commission answered reporters' questions on the "Green Finance Guidelines for Banking and Insurance"

<http://www.cbirc.gov/view/pages/ItemDetail.html? docId=1054659&itemId=917>

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