

**Response to the Joint Forum on Point of Sale  
Disclosure in the Insurance, Banking and Securities  
Sectors from the Financial Competitive Regime  
Perspective**

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- 1. All views in this submission are presented on behalf on the writer, and may not necessarily be construed as those of the People's Bank of China.**
- 2. For the writing tradition and reading convenience, this paper is drafted in English and Chinese. The meaning shall be construed as the same.**

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# 从金融竞争制度视角评述联合论坛公布的《保险、银行和证券领域销售点公开》征求意见稿

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- 1、 本文仅代表作者个人观点，并不必然代表中国人民银行观点。
- 2、 考虑到行文传统和阅读方便，文章以英文和中文书写，核心内容一致。

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# General Comments

Dear Sir or Madam:

I welcome the opportunity to provide comments on the August 2013 consultative report on *Point of Sale (POS) disclosure in the insurance, banking and securities sectors* issued by the Joint Forum.

Even though the consultative report contains a package of measures to set out POS disclosure requirements, it neglects the importance of the competition to financial consumer protection secured by implementing the Financial Competitive Regime (FCR). **It is highly recommended that in the process of designing POS disclosure standards, the Joint Forum should consider from the FCR perspective.**

The page 3 describes “**Recommendation 5:** The POS disclosures should include the same type of information to facilitate comparison of competing products”. Page 21 describes “...with the goal of enhancing the ability of consumers to find key information for all competing products.” Competing products should be researched,

developed and sold in the financial competitive ecology.

The page 4 describes “II.1 Reasons for action” “Consumer protection.” From the function perspective, to enhance an effective competition in the financial sector contributes to protecting the consumer better.

The last sentence of page 7 describes “Bundling”. Anti-competitive practices in financial sector, such as bundling and tying, can be regulated efficiently by the FCR.

Page 8 describes “... the importance of avoiding an uneven playing field between highly regulated products and less regulated products.” The main goal of the FCR is to secure the level playing field in the insurance, banking and securities sectors.

# **A Landmark Case on a Chinese Consumer to Sue the Federal Reserve System**

The Federal Reserve System was sued by a Chinese financial consumer on March, 2013 in China mainland. Ms. Hua Liu, a Chinese citizen living in Yunnan province, deposited \$250 in Fudian Bank (former Kunming Municipal Commercial Bank). She claims the Fed, the central bank of the United States, is a private financial institution, which manufactures its financial product, the dollar (i.e. Federal Reserve Note). Since 2008, the Fed has been abusing monetary issuance monopoly power to implement three rounds of the Quantitative Easing (QE). Such conduct shrinks the real value of her dollar by more than 30 percent. According to Anti-monopoly Law of the People's Republic of China with protective principle and Contract Law of the People's Republic of China, the Fed broke both Chinese laws and its implicit duty to its counterpart. As a result, Ms. Liu filed a complaint against the Fed at the Kunming Intermediate Court.

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## 总 评

尊敬的女士和先生：

非常感谢有机会对联合论坛公布的《保险、银行和证券领域销售点公开》征求意见稿发表评论。

虽然征求意见稿包含了一套规定销售点公开的措施，但却忽略了通过实施金融竞争制度来确保竞争对金融消费保护的重要作用。建议在设计销售点公开标准时，联合论坛能从金融竞争制度角度加以考虑。

第 3 页“建议 5：销售点公开应当包括有助于对比竞争性产品的相同信息种类”。第 21 页“……强化消费者寻找所有竞争性产品关键信息的能力。”竞争性产品应当在金融竞争生态（环境）中研究、发展和销售。

第 4 页：“II.1 行动理由”“消费者保护”。从功能角度来看，增强金融市场的有效竞争有助于更好地保护消费者。

第 7 页最后一句“捆绑”。诸如捆绑和搭售的金融领域反竞争行为，能通过金融竞争制度进行有效规制。

第 8 页“……避免在高规制产品和低规制产品间形成不公平竞争平台的重要性。”金融竞争制度的一个主要目标是确保保险、银行和证券领域的公平竞争。

## 中国消费者起诉美联储的里程碑案件

2013 年 3 月，美联储被一名金融消费者起诉至中国大陆的法院。2006 年，家住云南的消费者刘华女士将 250 美元存入了富滇银行（前身是昆明城市商业银行）。她指称，作为美国中央银行的美联储是一家私有金融机构，该机构制造“金融产品”——美元（即“联邦储备券”）。从 2008 年起，美联储一直滥用货币发行垄断权，实施了三轮量化宽松措施（QE）。此垄断行为致使其所持货币的实际价值缩水了 30% 以上。根据具有保护管辖原则的《中华人民共和国反垄断法》和《中华人民共和国合同法》，美联储违反了这两部中国法律，同时也违反了对对手方的默示义务。于是，刘女士将美联储起诉到了昆明市中级人民法院。

法院文档字号：（2013）昆立民诉初字第 3 号

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