

## Sichuan CSRC Holds Seminar on Securities Investor Remedy Mechanis

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As the saying goes, "Stones from other hills are good for working jade."

Recently, the Sichuan Regulatory Bureau of China Securities Regulatory Commission (CSRC) invited three senior attorneys from Ropes & Gray LLP to hold a seminar on private remedies for securities investors. The Bureau also invited a dozen securities attorneys to participate in the seminar. With topics ranging from class actions, arbitration, mediation, and other private remedies for securities investors in U.S. capital markets, the seminar, rich in content, was conducted mostly in English. The seminar provided relevant information, introduced the U.S. system, and presented case studies to provide participants an overall understanding of the protections and remedies available to securities investors in the U.S.

The seminar focused on the primary task of protecting investors. Starting this year, the Sichuan CSRC listed "exploring innovative ways to protect investor rights" as a primary task, and created conditions through different avenues to actively promote mediation, arbitration and other diversified dispute resolution mechanisms in the securities and futures industry in the region. As a mature market, the U.S. has relatively complete channels and a more mature understanding in this regard. Therefore, these seminars provided some useful experience and practical pointers, which can then be passed on to enhance diversified dispute resolution mechanisms, to be used as lessons learned, and to promote further thinking on the subject.

The seminar was conducted by U.S. securities attorneys from Ropes & Gray, one of the largest law firms in U.S. with a leading securities practice. The three speakers, with their extensive practical experience, explained the theories and current status of private class actions, arbitration and mediation in the U.S. securities market, analyzed the specific causes of certain phenomenon, and commented on the advantages and disadvantages of such mechanisms. The seminar was quite informative and instructive.

The Bureau invited certain market players to participate in this open seminar, including relevant industry associations, securities firms, and law firms with a securities practice. Dozens of people participated in the seminar, including relevant business individuals, securities attorneys, etc., who interacted with the presenters on the question-and-answer session, making this seminar's impact and more positive and effective.

Next, Sichuan CSRC will continue to organize public business and legal trainings through multiple channels, integrate the trainings and regulatory supervision, improve overall legislative affairs, and better serve frontline regulatory supervision.