

Decision of the Government Administration Council on Establishing the People's Construction Bank of China

(Adopted at the 224th Administrative Meeting of the Government Affairs Council on September 9, 1954)

At present, our country has entered a period of planned economic construction, and the country's capital construction investment has increased year by year. In order to ensure the timely supply of capital construction funds and supervise the rational use of funds, all infrastructure departments are urged to complete capital construction tasks according to the state's plan. At the same time, it is necessary to implement economic accounting, reduce project costs, and save construction funds for the country. It is necessary to set up a separate professional bank to handle capital construction appropriation supervision. We made the following decisions:

1. The People's Construction Bank of China shall be established within the system of the Ministry of Finance of the Central People's Government.
2. All state budget appropriations for capital construction and self-raised funds for capital construction by enterprises and government agencies shall be centrally allocated by the People's Construction Bank of China in accordance with state-approved plans and budget supervision.
3. The People's Construction Bank of China shall, in accordance with the credit plan approved by the state, handle short-term loans to state-owned and local state-owned labor contracting enterprises.
4. The People's Construction Bank of China shall be responsible for the settlement of capital construction appropriations.
5. The People's Construction Bank of China shall supervise the earmarked use of capital construction funds, and conduct inspection and supervision on the use of funds, financial management, cost accounting, and completion of investment plans by construction units and contractors.
6. The People's Construction Bank of China shall establish branches throughout the country according to business needs; for business in areas where no institutions have been established, the People's Bank of China may be entrusted to act as an agent, or personnel may be stationed in the People's Bank of China to handle affairs.
7. The Ministry of Finance of the Central People's Government is responsible for the establishment of the People's Construction Bank of China.