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## China to tighten supervision on social security fund

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BEIJING, Feb. 24 (Xinhua) -- China will tighten the control of social security fund this year to ward off misappropriation, according to the Ministry of Labor and Social Security.

Sources with the ministry said it will draft new regulations on the management of social security fund, individual accounts for employees of enterprises and investment activities of pension funds in 2007.

The ministry will also make public regular reports on the collection and utilization of the fund to subject themselves to the scrutiny of the general public.

China is expected to rake in some 56.6 billion yuan in pension fund this year. Premium revenue from medical and jobless insurance will reach 183.5 and 35.3 billion yuan, respectively.

China has carried out five nationwide audits of social security funds since 1998, revealing embezzlement in 16 of the 31 provinces in 2004 and 1.7 billion yuan misappropriated in 2005.

The widespread of embezzlement has been attributed to inadequate laws, lack of transparency and inadequate public supervision.

Editor: Pan Letian

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