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# China busts 8-bln-dollar case of underground banking

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SHENZHEN, Nov. 19 (Xinhua) -- Police in south China's Shenzhen city said Thursday that they had busted 10 "underground banks" that illegally transacted 51.6 billion yuan (8 bln U.S. dollars).

Twenty-three suspects were arrested in Shenzhen on November 4, when the city mobilized over 100 police into a crackdown on illegal banking.

China has faced "increasingly arduous and complicated" problems of underground banks, which are unapproved financial institutions often used for laundering money obtained from corruption, online gambling and telecom fraud, the Ministry of Public Security said in September.

Chinese police have shut down 37 such banks in a nationwide campaign which began in August, according to the ministry.

Editor: An



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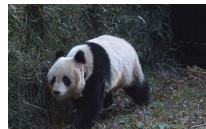
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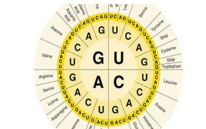
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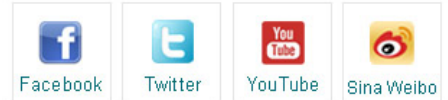
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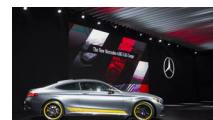
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