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China executes bank staff for fraud  
 Part of Beijing's intense crackdown on white-collar crime ahead of IPOs, state-owned agency says.  
 September 14, 2004: 12:58 PM EDT

**BEIJING (Reuters) - China executed four people, including employees of two of its Big Four state-owned banks, for fraud totaling \$15 million, the state Xinhua news agency said Tuesday.**

The executions occurred in the midst a high-profile government campaign against financial crime. They followed a string of arrests in white-collar crime as China prepares to sell shares publicly in its big banks.

The latest cases involved China Construction Bank, due to raise up to \$10 billion in an IPO next year; and Bank of China, which is moving towards an IPO worth up to \$4 billion.

One of those executed was Wang Liming, a former accounting officer at China Construction Bank in the central province of Henan, who worked with others to steal 20 million yuan (\$2.4 million) from the bank using fraudulent papers, Xinhua said in a report on its Web site: (www.xinhuanet.com). An accomplice, Miao Ping, was also executed.

Another Construction Bank employee, Wang Xiang, was executed for taking 20 million yuan from the bank in an unrelated case.

Liang Shihan, an official at the Bank of China's branch in the southern city of Zhuhai, was executed for helping cheat his bank out of \$10.3 million, Xinhua said.

Xinhua did not say how the four were killed. China, which executes more criminals than the rest of the world combined, usually puts inmates to death with a gunshot to the back of the head but has recently experimented with lethal injections.

The debt-laden state-owned banks have been involved in other fraud scandals as Beijing tries to clean them up ahead of 2007, when the sector begins to privatize and opens fully to foreign rivals as part of pledges made to the World Trade Organization.

In February, China arrested Liu Jinbao, former chief of the Bank of China's Hong Kong branch, for corruption. Last December, Wang Xuebing, former head of the Construction Bank, was sentenced to 12 years in prison for taking bribes.

The government injected a combined \$45 billion into the Construction Bank and Bank of China last year as part of a pilot scheme to reform the sector and prepare for the IPOs.

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The precise number of people executed for all crimes in China is a state secret. Reports range from 5,000 to 10,000 a year, many for murder, but they have also been killed for corruption and crimes as minor as bottom-pinching.

Legal experts have proposed what they call a "kill fewer, kill carefully" policy for nonviolent crimes. ■

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