

海问金融资管月刊（双语）（2024年12月）

作者：张凯南 魏双娟 杨雨格 刘维佳 刘睿

引言

为便于业界及时了解金融资管行业热点，海问每月发布《海问金融资管月刊》，介绍并简评监管新规及行业动态。

2024年12月，**监管新规方面**，国家金融监督管理总局（“**金融监管总局**”）发布《金融机构合规管理办法》；中国证券监督管理委员会（“**中国证监会**”）发布《香港互认基金管理规定》；金融监管总局发布《保险资金运用内部控制应用指引（第4号-第6号）》；国家金融监督管理总局海南监管局（“**海南金融监管局**”）发布《关于海南银行业保险业全力支持海南自贸港封关运作的指导意见》。

行业动态方面，金融监管总局发布《关于公司治理监管规定与公司法衔接有关事项的通知》；中国证监会就《上市公司信息披露管理办法》以及上市公司年报、半年报格式准则修订稿公开征求意见。

一、新规速递

1. 金融监管总局发布《金融机构合规管理办法》

2024年12月25日，金融监管总局发布《金融机构合规管理办法》（“**《合规管理办法》**”），自2025年3月1日起施行。相比于《商业银行合规风险管理指引》《保险公司合规管理指引》等规定，《合规管理办法》有以下五大亮点：

（1）**扩大适用的金融机构范围**：《合规管理办法》不仅将政策性银行、商业银行、保险公司等金融监管总局及其派出机构原本监管的各类金融机构纳入其中，还新增了金融资产管理公司、信托公司、企业集团财务公司、金融租赁公司、汽车金融公司、消费金融公司、货币经纪公司、理财公司、金融资产管理公司、保险公司（包括再保险公司）、保险

资产管理公司、保险集团（控股）公司、相互保险组织等机构，并表明金融控股公司、农村合作银行、农村信用合作社、外国银行分行和外国再保险公司分公司等机构参照执行。

（2）**明确金融机构合规相关涵义：**《合规管理办法》明确“合规风险”的定义为“因金融机构经营管理行为或者员工履职行为违反合规规范，造成金融机构或者其员工承担刑事、行政、民事法律责任，财产损失、声誉损失以及其他负面影响的可能性”；阐明“合规规范”不仅涵盖法律、行政法规、部门规章及规范性文件等外部规范，也包含金融机构为落实监管要求而制定的内部规范；表明“合规管理”的定义为“金融机构以确保遵循合规规范、有效防控合规风险为目的，以提升依法合规经营管理水平为导向，以经营管理行为和员工履职行为为对象，开展的包括建立合规制度、完善运行机制、培育合规文化、强化监督问责等管理活动”。

（3）**设立高效独立的合规管理部门：**《合规管理办法》要求金融机构设立专门的合规管理部门，建立岗位与人员的“防火墙”制度，实现合规管理由专职团队负责。合规管理部门的职责具体可细化为制度和计划的制定、经营和业务的支持、合规审查和执行、合规考核和问责、合规宣讲和培训。

（4）**首次明确首席合规官的合规核心作用：**《合规管理办法》明确了首席合规官在金融机构内的合规核心地位，其具体职责包括全面负责合规管理、出具合规审查意见、开展合规监督检查、报告违法违规行或合规风险隐患。此外，《合规管理办法》也通过以下方式确保首席合规官职权的独立性：首席合规官接受董事长和行长（总经理）双重领导；首席合规官不得负责管理职责冲突的部门；首席合规官的年度薪酬原则上不得低于同等条件的高级管理人员；针对首席合规官安排独立专业的考核机制。

（5）**明确董事会、高级管理人员及部门主要负责人职责：**《合规管理办法》规定董事会或不设董事会时的董事承担最终合规责任、高级管理人员承担领导合规责任、部门及机构主要负责人承担首要合规责任。

海问简评

《合规管理办法》拓宽了监管范围并提升了合规管理的专业性。对合规风险的明确界定以及设立专门合规管理部门和首席合规官的要求，不仅强化了金融机构的内部治理结构，也为维护金融市场的稳定与透明性提供了有力保障。

关于以上亮点的详细解读，请参见[《海问·观察 | 金融合规管理实践与洞见——之《金融机构合规管理办法》要点评析》](#)。

2. 中国证监会发布《香港互认基金管理规定》

2024年12月20日，中国证监会发布《香港互认基金管理规定》（“**《互认基金管理规定》**”），自2025年1月1日起实施。《香港互认基金管理暂行规定》同时废止。

《互认基金管理规定》主要修订内容包括：

- （1）对香港互认基金在内地的销售比例（在内地的销售规模占基金总资产的比例）上限进行了调整，由原先的50%提升至80%；
- （2）适度放宽了香港互认基金投资管理职能的转授权限制，允许其将投资管理职能转授予集团内部的所在国家或地区证券监管机构与中国证监会签订监管合作谅解备忘录并保持有效监管合作关系的海外关联机构；
- （3）为未来更多常规类型产品纳入香港互认基金范畴预留了充足的空间。

海问简评

《互认基金管理规定》是中国证监会推动资本市场开放的重要举措。其放宽销售比例限制、放松投资管理职能转授权限制等修订内容，既拓展了香港互认基金在内地的市场空间，又引入了更丰富的国际投资资源。

3 . 金融监管总局发布《保险资金运用内部控制应用指引（第4号-第6号）》

2024年12月6日，金融监管总局发布《保险资金运用内部控制应用指引（第4号-第6号）》（“**《应用指引（4-6号）》**”）。

《应用指引（4-6号）》针对保险公司投资未上市企业股权、不动产、金融产品等非标准化资产，在项目筛选、立项审批、尽职调查、商务谈判、投资决策、合同签署、交易执行、投后管理等业务环节，明确了操作流程要求，同时强化投资决策委员会履职尽责，并细化投后管理要点。

- （1）**股权投资**：保险公司进行直接股权投资需依照监管规定聘请第三方专业机构提供尽

职调查等服务，这些专业机构的资质必须符合相关监管要求。而对于间接股权投资，保险公司则应根据监管指引，对股权投资管理机构的投资管理能力及其所发行基金进行评估。

（2）**不动产投资：** 保险公司应在尽职调查中重点审视五个关键要素：首先，要关注意向投资的不动产项目的产权、地理位置、管理权以及土地使用年限等信息；其次，对于以物权方式投资不动产的项目，需重点审查投资标的的权证及其限制情况；第三，若以项目公司股权进行投资，则应关注项目公司产权归属、资产抵押、债务状况、经营范围、不动产用途及相关法律诉讼等问题；第四，在投资于不动产金融产品时，需重点评估投资管理机构的能力、产品的合法性及合规性、基础资产的可靠性与充分性，此外还要考量投资策略与方案的可行性；最后，还需关注其他可能影响交易安全及保险资金投资安全的因素。

（3）**金融产品投资：** 保险机构应关注金融产品管理人是否建立了完善的投资者权益保护机制。其中，包括金融产品管理人或融资主体是否承诺不随意变更资金使用方向、是否承诺将业绩报酬（如适用）计入管理费用、不同产品之间的独立性、以及金融产品管理人是否就其符合勤勉尽职的监管要求作出相应承诺。此外，其他与投资者权益保护相关的事项也应纳入关注范围。

海问简评

《应用指引（4-6号）》针对保险公司在非标准化资产投资中的具体操作流程提出了明确要求，尤其是对股权投资和不动产投资的尽职调查重点以及对金融产品管理人投资者权益保护机制的关注，有助于进一步规范保险资金运用管理机制和流程，提升保险机构风险管理能力，推动保险业高质量发展。

4 . 海南金融监管局发布《关于海南银行业保险业全力支持海南自贸港封关运作的指导意见》

2024年12月16日，海南金融监管局发布《关于海南银行业保险业全力支持海南自贸港封关运作的指导意见》（“**《自贸港封关运作指导意见》**”）。

为了助力海南自贸港2025年底前如期封关，《自贸港封关运作指导意见》主要提出四个方面的具体措施：

（1）**推进跨境资金流动的便利性与金融开放：** 为实现跨境资金流动的自由与便利，应积极推广多功能自由贸易账户，以促进资金的自由流动。同时，探索与金融领域国际高标

准经贸规则的对接，并开展跨境资产管理业务的试点，以扩展金融的高水平对外开放。

（2）**服务实体经济与提升金融体系韧性：**金融体系需积极为实体经济提供服务，这包括支持海南自贸港封关后的基础设施建设、针对重点领域加大金融服务的精准力度、促进新型生产力的因地制宜发展，以及加强对国家生态文明试验区的建设支持。此外，还要充分发挥保险业作为经济减震器和社会稳定器的作用。

（3）**金融基础设施建设与营商环境优化：**积极加强金融基础设施的建设，以大力优化营商环境。这可以通过推动各类境外优质银行和保险机构参与海南自贸港的建设、加快银行和保险业的数字化转型、打造具有自贸港特色的应用场景，并提供专业的金融服务以满足自贸港人才的需求来实现。

（4）**保障措施：**实施保障措施同样至关重要，应加强统筹协调，推动政策的落实，争取更多政策支持，并强化风险防控机制，以确保各项措施的顺利实施。

海问简评

《自贸港封关运作指导意见》对海南银行业、保险业支持海南自贸港封关运作提出了具体工作要求，有利于加强对海南自贸港封关运作的金融支持，提升整体封关运作效率。

//

二、行业动态

1. 金融监管总局发布《关于公司治理监管规定与公司法衔接有关事项的通知》

2024年12月17日，金融监管总局发布《关于公司治理监管规定与公司法衔接有关事项的通知》（“**《公司法衔接事项的通知》**”），自印发之日起施行。

《公司法衔接事项的通知》根据《中华人民共和国公司法》的最新规定，进一步明确金融机构监事会、职工董事设置等要求，具体如下：

（1）金融机构可依据自身实际情况，对监督机构的设置进行优化。这意味着可以选择继续保留监事会和监事，或选择由董事会下设审计委员会来承担监事会的职能，也可以不设

监事会及监事；

（2）对于职工人数超过三百的机构，除了依法设立监事会并配备职工监事的情况外，其董事会成员中必需有职工董事。职工董事应由公司职工通过职工代表大会、职工大会或其他民主方式选举产生。需要注意的是，董事会的高级管理人员和监事不得同时担任职工董事的职务；

（3）金融机构应当强化与股东及职工等利益相关方的沟通，结合具体情况推进公司章程的修订和人员的选任工作。

2 . 中国证监会就《上市公司信息披露管理办法》以及上市公司年报、半年报格式准则修订稿公开征求意见

2024年12月27日，中国证监会发布通知就其拟修订的《上市公司信息披露管理办法》《公开发行证券的公司信息披露内容与格式准则第2号—年度报告的内容与格式》《公开发行证券的公司信息披露内容与格式准则第3号—半年度报告的内容与格式》向社会公开征求意见，主要修订内容如下：

- （1）**风险揭示：**公司应确保充分披露那些可能对其核心竞争力、经营活动以及未来发展带来重大不利影响的风险因素。对于在上市时并未实现盈利且上市后继续亏损的公司，必须详细说明未盈利的原因，同时阐明其对公司现金流、业务扩展、人才吸引、团队稳定性、研发支出、战略性投资以及生产经营的可持续性等方面的潜在影响。
- （2）**行业经营信息：**明确上市公司应结合所属行业的特性，全面公布与行业相关的经营信息，特别是针对行业竞争力的技术、产业、业态与商业模式等信息，以便为投资者提供合理决策的依据。
- （3）**非交易时间发布信息：**明确在非交易时段，上市公司及相关信息披露义务人在有必要的情况下可以对外发布重大信息，但需在下一个交易时段开始前对相关公告进行披露。
- （4）**增加可持续发展信息披露、信息披露暂缓与豁免相关条款：**沪深北交易所已出台有关上市公司可持续发展报告的自律监管指引，为进一步完善可持续信息披露制度，计划新增相关条款；同时，根据监管实际情况，明确在涉及国家秘密与商业秘密的情况下，可以暂缓或豁免信息披露。

信息来源：

- <http://www.csrc.gov.cn/csrc/c100028/c7516180/content.shtml>
- <http://www.csrc.gov.cn/csrc/c100028/c7526427/content.shtml>
- <https://www.nfra.gov.cn/cn/view/pages/ItemDetail.html?docId=1192220&itemId=924&generaltype=0>
- <https://www.nfra.gov.cn/cn/view/pages/governmentDetail.html?docId=1191125&itemId=861&generaltype=1>
- <https://www.nfra.gov.cn/branch/hainan/view/pages/common/ItemDetail.html?docId=1190980&itemId=1579>
- <http://www.csrc.gov.cn/csrc/c100028/c7528813/content.shtml>
- <https://www.nfra.gov.cn/cn/view/pages/governmentDetail.html?docId=1191727&itemId=880&generaltype=1>

English version

英文版

Haiwen Finance and Asset Management Monthly (December 2024)

Introduction

To make the finance and asset management industry keep abreast of the latest industry developments, Haiwen prepares the “Haiwen Finance and Asset Management Monthly”. This monthly reading aims to introduce and provide brief comments on regulatory development and industry news.

In December 2024, regarding regulatory updates, the National Financial Regulatory Administration (“**NFRA**”) issued the “Administrative Measures for Financial Institution Compliance Management”; the China Securities Regulatory Commission (“**CSRC**”) issued the “Regulations on the Management of Hong Kong Mutual Recognition Funds”; NFRA issued the “Application Guidelines for Internal Controls in the Use of Insurance Funds (Guidelines 4-6)”; NFRA Hainan issued the “Guiding Opinions on Hainan Banking and Insurance Industries Fully Supporting the Operation of Hainan Free Trade Port”.

Regarding industry developments, NFRA issued “Notice on Matters Related to the Connection Between Corporate Governance Regulatory Provisions and the Company Law”; CSRC solicited public opinion on the “Measures for Information Disclosure by Listed Companies” and Format Guidelines for Annual and Semi-Annual Reports.



I Latest Rules and Regulation

1. NFRA issued the “Administrative Measures for Financial Institution Compliance Management”

NFRA issued the “Administrative Measures for Financial Institution Compliance Management” (“**Administrative Measures**”) on December 25, 2024, which will take effect from March 1, 2025. Compared to the “Compliance Risk Management Guidelines for Commercial Banks” and the “Compliance Management Guidelines for Insurance Companies”, the Administrative Measures present the following five significant highlights:

(1) **Expanding Regulatory Scope of Applicable Financial Institutions:** The Administrative Measures not only include various financial institutions originally supervised by the NFRA and its local agencies, such as policy banks, commercial banks, and insurance companies, but also newly incorporate financial asset management companies, trust companies, corporate group financial companies, financial leasing companies, auto finance companies, consumer finance companies, money brokerage firms, wealth management companies, financial asset investment companies, insurance companies (including reinsurance companies), insurance asset management firms, insurance groups (holding companies), and mutual insurance organizations. Furthermore, it stipulates that financial holding companies, rural cooperative banks, rural credit cooperatives, branches of foreign banks, and branches of foreign reinsurance companies shall refer to these requirements.

(2) **Clarifying Compliance Management Related Definitions:** The Administrative Measures explicitly define “compliance risk” as the possibility of financial institutions or their employees facing criminal, administrative, or civil legal liabilities, as well as property loss, reputation damage, and other negative impacts due to violations of compliance norms arising from management behaviors or employee functions. It clarifies that “compliance norms” encompass external regulations such as laws, administrative regulations, departmental rules, and normative documents, along with internal regulations established by financial institutions to meet regulatory requirements. Moreover, it defines “compliance management” as management activities aimed at ensuring adherence to compliance norms and effective risk prevention, oriented towards enhancing legal and compliant operational management levels, and focused on management behaviors and employee functions, including establishing compliance systems, improving operational mechanisms, cultivating a compliance culture, and strengthening supervision and accountability.

(3) **Establishing Efficient and Independent Compliance Management Departments:** The Administrative Measures require financial institutions to establish dedicated compliance management departments and implement a “firewall” system concerning positions and personnel, ensuring that compliance management is handled by a specialized team. The duties of the compliance management department are to be detailed in areas such as formulating policies and plans, supporting operations and business, conducting compliance reviews and enforcement, assessing compliance and accountability, and delivering compliance training and communications.

(4) **First-time Clarification of the Core Compliance Role of Chief Compliance Officer:** The

Administrative Measures specify the Chief Compliance Officer's ("CCO") central position within financial institutions, with duties including comprehensive oversight of compliance management, issuing compliance review opinions, conducting compliance supervision and inspections, and reporting illegal activities or compliance risk exposures. Additionally, the Administrative Measures ensure the independence of the CCO's authority through several ways: the CCO is required to report to both the Chairman of the Board and the President (General Manager); the CCO is not to manage departments where conflicts of duty exist; CCO's annual compensation should not be lower than that of other senior management under comparable conditions; and an independent professional assessment mechanism is to be established for the CCO.

(5) Clarifying Responsibilities of the Board of Directors, Senior Management, and Department Heads: The Administrative Measures stipulate that the Board or, where there is no Board, the directors, bear ultimate compliance responsibility; senior management bears leading compliance responsibilities; and main department heads bear primary compliance responsibilities.

Haiwen Comments

The Administrative Measures broaden the scope of regulation and enhance the professionalism of compliance management. The explicit definition of compliance risks, along with the requirements for specialized compliance management departments and the CCO, not only strengthen the internal governance structure of financial institutions but also provide robust assurance for the stability and transparency of the financial market.

For a detailed interpretation of the above highlights, please refer to "[Financial Compliance Management: Practices and Insights—The Analysis of Administrative Measures for Financial Institution Compliance Management](#)".

2. CSRC issued the "Regulations on the Management of Hong Kong Mutual Recognition Funds"

CSRC issued the "Regulations on the Management of Hong Kong Mutual Recognition Funds" ("**MRF Regulations**") on December 20, 2024, which will take effect from January 1, 2025. The "Interim Regulations on the Management of Hong Kong Mutual Recognition Funds" will be simultaneously revoked.

The main amendments by the MRF Regulations include:

- (1) Adjustment of the sales ratio of the Hong Kong mutual recognition funds in the mainland (the proportion of sales in the mainland relative to the total assets of the funds) has been adjusted from the original 50% to 80%;
- (2) Moderate relaxation of the restrictions on the delegation of investment management functions for Hong Kong mutual recognition funds, allowing for the delegation of these functions to overseas affiliated institutions that are located in countries or regions with which the local securities regulatory authority has signed a regulatory cooperation memorandum of understanding and maintains an effective regulatory cooperation relationship with the CSRC;
- (3) Reservation of ample space for the inclusion of more conventional types of products into the category of Hong Kong mutual recognition funds in the future.

Haiwen Comments

The MRF Regulations represent an important initiative by the CSRC to promote the openness of the capital market. The relaxation of sales limits and the loosening of the restrictions on the delegation of investment management functions will both expand the market space for Hong Kong mutual recognition funds in the Mainland and introduce a richer array of international investment resources.

3. NFRA issued the “Application Guidelines for Internal Controls in the Use of Insurance Funds (Guidelines 4-6)”

NFRA issued the “Application Guidelines for Internal Controls in the Use of Insurance Funds” (“**Application Guidelines 4-6**”) On December 6, 2024.

Application Guidelines 4-6 focus on the investment by insurance companies in non-standardized assets such as equity of non-listed companies, real estate, and financial products. They clarify operational procedures during various phases of the investment process, including project selection, project approval, due diligence, business negotiations, investment decision-making, contract signing, transaction execution, and post-investment management, while also reinforcing the responsibilities of the Investment Decision-Making Committee and detailing key points of post-investment management.

(1) **Equity Investment:** For direct equity investments, insurance companies are required to engage third-party professional institutions to provide due diligence services in accordance with regulatory requirements. These professional institutions must meet relevant regulatory qualifications. For indirect equity investments, insurance companies should evaluate the investment management capabilities of equity investment management institutions and the funds they issue as regulatory guidelines.

(2) **Real Estate Investment:** Insurance companies must focus on five key elements during due diligence for real estate investments: First, attention should be paid to the property's ownership, geographic location, management rights, and land-use tenure; second, when investing in real estate through property rights, a thorough examination of the investment subject's certificates and their restrictions is required; third, if the investment is made via the equity of a project company, the ownership of the project company, asset pledges, debt status, operational scope, intended use of the property, and related legal disputes need to be scrutinized; fourth, when investing in real estate financial products, it is crucial to assess the capabilities of the investment management institution, the legality and compliance of the products, the reliability and adequacy of underlying assets, as well as the feasibility of the investment strategy and plan; finally, attention should also be given to other factors that may affect transaction security and the safety of insurance fund investments.

(3) **Investment in Financial Products:** Insurance institutions should ensure that the financial product managers have established comprehensive mechanisms for protecting investors' rights. This includes whether the financial product managers or financing entities commit to not arbitrarily changing the direction of fund usage, whether they promise to account for performance-based remuneration (if applicable) as part of management expenses, the independence among different products, and whether the financial product managers make corresponding commitments to meet the regulatory requirements of due diligence. Additionally, other matters related to the protection of investors' rights should also be included in the scope of scrutiny.

Haiwen Comments

The Application Guidelines 4-6 set forth explicit requirements regarding the specific operating procedures for insurance companies in their investments in non-standardized assets including a particular focus on the due diligence priorities for equity investments and real estate investments, as well as an emphasis on the protection mechanisms for investor rights established by financial product managers. These measures are instrumental in further standardizing the management mechanisms and

processes for the utilization of insurance funds, enhancing the risk management capabilities of insurance institutions, and promoting the high-quality development of the insurance industry.

4. NFRA Hainan issued the “Guiding Opinions on Hainan Banking and Insurance Industries Fully Supporting the Operation of Hainan Free Trade Port”

NFRA Hainan issued the “Guiding Opinions on Hainan Banking and Insurance Industries Fully Supporting the Operation of Hainan Free Trade Port” (“**Guiding Opinions on the Operation of Hainan Free Trade Port**”) on December 16, 2024.

To support the timely completion of Hainan's Free Trade Port operations by the end of 2025, the Guiding Opinions on the Operation of Hainan Free Trade Port propose specific measures in four areas:

(1) **Promoting the Convenience of Cross-Border Capital Flows and Financial Openness:** To facilitate the free and convenient flow of cross-border capital, it is imperative to actively promote multifunctional free trade accounts to encourage the unhindered movement of funds. Additionally, efforts should be made to explore alignment with high international standards in trade and economic rules in the financial arena, as well as launching pilot programs for cross-border asset management to expand the high-level openness of finance.

(2) **Serving the Real Economy and Enhancing the Resilience of the Financial System:** The financial system must actively serve the real economy, which includes supporting infrastructure construction following the Free Trade Port's operations, intensifying financial services for key sectors, promoting the location-specific development of innovative productivity, and reinforcing support for the construction of the national ecological civilization pilot zone. Furthermore, the role of the insurance industry as an economic buffer and social stabilizer needs to be fully leveraged.

(3) **Strengthening Financial Infrastructure and Optimizing the Business Environment:** Efforts should be made to actively strengthen financial infrastructure to significantly improve the business environment. This can be achieved by encouraging various high-quality offshore banks and insurance institutions to participate in the construction of Hainan's Free Trade Port, accelerating the digital transformation of the banking and insurance sectors, creating specialized application scenarios that reflect the characteristics of the Free Trade Port, and providing specialized financial services to meet the needs of talents in the Free Trade Port.

(4) **Security Measures:** The implementation of security measures is equally crucial. It is necessary to enhance overall coordination, promote policy implementation, seek additional policy support, and strengthen risk prevention and control mechanisms to ensure that all measures are executed smoothly.

Haiwen Comments

The Guiding Opinions on the Operation of Hainan Free Trade Port provide specific work requirements for the banking industry and insurance industry in support of Hainan's Free Trade Port operations, which is conducive to strengthening financial support for the Free Trade Port and enhancing the overall efficiency of operational activities.

II Industry New

1. NFRA issued the “Notice on Matters Related to the Connection Between Corporate Governance Regulatory Provisions and the Company Law”

NFRA issued the “Notice on Matters Related to the Connection Between Corporate Governance Regulatory Provisions and the Company Law” (“**Notice on Company Law Connection**”) on December 17, 2024, which will take effect from the date of issuance.

The Notice on Company Law Connection, based on the latest provisions of the “Company Law”, further clarifies the requirements for the establishment of supervisory committees and employee directors in financial institutions, specifically as follows:

(1) Financial institutions may optimize the setup of supervisory bodies according to their specific circumstances. This means they can choose to either retain a supervisory board and supervisors or establish an audit committee under the board of directors to perform the functions of a supervisory board, or they may opt not to have a supervisory board or supervisors at all;

(2) For institutions with over 300 employees, apart from the cases where supervisory boards are legally established with employee supervisors, there must be employee directors among the members of the board of directors. Employee directors must be elected by the company's employees through an employee representative assembly, an employee meeting, or other democratic methods. It is important

to note that senior management members of the board and supervisors cannot simultaneously serve as employee directors;

(3) Financial institutions shall strengthen communication with stakeholders, including shareholders and employees, and promote the revision of corporate bylaws and the selection of personnel in accordance with specific circumstances.

2. CSRC solicited public opinion on the “Measures for Information Disclosure by Listed Companies” and Format Guidelines for Annual and Semi-Annual Reports

CSRC solicited public opinion on the “Measures for Information Disclosure by Listed Companies”, as well as “Guideline No. 2 on Information Disclosure Content and Format for Companies Issuing Securities to the Public—Content and Format of Annual Reports” and “Guideline No. 3 on Information Disclosure Content and Format for Companies Issuing Securities to the Public—Content and Format of Semi-Annual Reports” on December 27, 2024, which primarily include the following:

(1) **Risk Disclosure:** Companies must ensure comprehensive disclosure of risk factors that may significantly adversely affect their core competitiveness, operational activities, and future development. For companies that have not achieved profitability at the time of listing and continue to incur losses thereafter, a detailed explanation of the reasons for the lack of profitability is required, along with an assessment of the potential impacts on the company's cash flow, business expansion, talent acquisition, team stability, research and development expenditures, strategic investments, and the sustainability of operations.

(2) **Industry Operating Information:** It is mandated that listed companies consider the characteristics of their respective industries and fully disclose operational information pertinent to those industries, particularly information related to technological advancements, industrial developments, business models, and competitive factors, in order to provide investors with sound decision-making data.

(3) **Information Disclosure During Non-Trading Hours:** It is specified that during non-trading periods, listed companies and relevant information disclosure obligors may release significant information if necessary; however, they must disclose the related announcements before the commencement of the next trading session.

(4) **Addition of Sustainable Development Disclosure, and Provisions for Temporary Delay and**

Exemption of Disclosure: The Shanghai, Shenzhen, and Beijing stock exchanges have issued self-regulatory guidelines concerning the sustainable development reports of listed companies. To further enhance the sustainable information disclosure framework, additional relevant provisions are planned. Additionally, based on the realities of regulation, it is clarified that information involving state secrets or commercial secrets may be temporarily withheld from or exempted from disclosure.

Source of Information:

- <http://www.csrc.gov.cn/csrc/c100028/c7526427/content.shtml>
- <https://www.nfra.gov.cn/cn/view/pages/ItemDetail.html?docId=1192220&itemId=924&generaltype=0>
- <https://www.nfra.gov.cn/cn/view/pages/governmentDetail.html?docId=1191125&itemId=861&generaltype=1>
- <https://www.nfra.gov.cn/branch/hainan/view/pages/common/ItemDetail.html?docId=1190980&itemId=1579>
- <http://www.csrc.gov.cn/csrc/c100028/c7528813/content.shtml>
- <https://www.nfra.gov.cn/cn/view/pages/governmentDetail.html?docId=1191727&itemId=880&generaltype=1>

2025-01-23