Haiwen Finance and Asset Management Monthly (September 2026)

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2026-10-30

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 September 2026, regarding new regulatory measures, the China Securities Regulatory Commission ("CSRC") issued the Measures for the Supervision and Administration of Futures Companies and its supporting implementation announcements; the Shanghai Stock Exchange ("SSE"), the Shenzhen Stock Exchange ("SZSE"), and the Beijing Stock Exchange ("BSE") respectively issued the Guideline No. 6 on the Application of the Rules for the Issuance and Listing Review of Corporate Bonds of the Shanghai Stock Exchange—Optimized Review for Well-Known Mature Issuers (2026 Revision), the Guideline No. 3 for the Review of the Issuance and Listing of Corporate Bonds of the Shenzhen Stock Exchange—Optimized Review Arrangements (2026 Revision), and the Guideline No. 6 on the Application of the Rules for the Issuance and Listing Review of Corporate Bonds of the Beijing Stock Exchange—Optimized Review for Well-Known Mature Issuers.

Regarding industry developments, the CSRC has solicited public opinions on the Measures for the Supervision and Administration of the Fundraising of Private

Investment Funds (Draft for Comments); the National Financial Regulatory Administration ("NFRA") has solicited public opinions on the Measures for the Administration of Information Disclosure of Banking and Insurance Institutions (Draft for Comment); and the NFRA has solicited public opinions on the Insurance Law of the People's Republic of China (Draft Revision for Comments).

I Latest Rules and Regulations

1. The CSRC issued the Measures for the Supervision and Administration of Futures Companies and its supporting implementation announcements

On September 11, 2026, the CSRC issued the Measures for the Supervision and Administration of Futures Companies and its supporting implementation announcements, and formulated the Announcement on Matters Concerning the Implementation of the Measures for the Supervision and Administration of Futures Companies, to further improve the main institutional rules for futures company regulation. The main contents include the following:

（1）First, reconstructing the business classification framework: explicitly dividing relevant institutional businesses into basic categories (covering domestic brokerage and trading consulting) and trading categories (including market making, asset management, and derivatives), while detailing the rules and guidelines for institutional establishment, changes, and access.

（2）Second, tightening look-through supervision of equity: imposing stricter constraints on shareholders and actual controllers, consolidating their responsibilities for explanation and disclosure, thereby effectively ensuring the clarity and transparency of the equity structure.

（3）Third, consolidating the foundation of internal governance: urging relevant entities to build a complete organizational structure and setting higher standards for compliant operation, risk prevention, and internal control mechanisms.

（4）Fourth, extending regulatory reach to subordinate entities: implementing strict control over branches and subsidiaries, and continuously standardizing the filing process.

（5）Fifth, increasing the deterrence of regulatory enforcement: systematically

upgrading daily supervision mechanisms and optimizing provisions for legal liability.

Haiwen Comments

This revision further upgrades the regulatory framework for futures companies. By reconstructing the business classification and strengthening look-through supervision, the new rules effectively clarify business boundaries and consolidate subject responsibilities. Overall, this measure is conducive to building a solid risk defense line and guiding the futures industry to develop steadily under a compliant framework.

2. The SSE, SZSE, and BSE simultaneously revised the Review Guidelines

On September 4, 2026, the SSE, SZSE, and BSE respectively issued the Guideline No. 6 on the Application of the Rules for the Issuance and Listing Review of Corporate Bonds of the Shanghai Stock Exchange—Optimized Review for Well-Known Mature Issuers (2026 Revision), the Guideline No. 3 for the Review of the Issuance and Listing of Corporate Bonds of the Shenzhen Stock Exchange—Optimized Review Arrangements (2026 Revision), and the Guideline No. 6 on the Application of the Rules for the Issuance and Listing Review of Corporate Bonds of the Beijing Stock Exchange—Optimized Review for Well-Known Mature Issuers(collectively, the "Review Guidelines").

The Review Guidelines aim to support high-quality listed entities and enhance the inclusiveness and adaptability of the well-known mature issuer system. Issuers with characteristics such as high market reputation, significant industry leadership, sound governance, robust financials, and mature information disclosure can enjoy the following facilitation arrangements:

（1） First, simplifying application and relaxing restrictions on the use of funds: allowing multiple types of bonds to be submitted jointly, exempting the need to lock in specific investment directions at the initial stage (to be verified during filing), and relaxing the upper limit for enterprise bonds used to supplement working capital to 50%.

（2） Second, streamlining information disclosure materials: allowing the use of simple forms such as charts and indices to replace cumbersome texts.

（3） Third, extending the validity of financial reports: in the absence of major adverse changes, the validity periods of annual and semi-annual reports can be

extended to the end of August of the current year and the end of April of the following year, respectively, supplemented by the disclosure of core quarterly data.

（4） Fourth, exempting repetitive signatures: if directors, supervisors, and senior executives have made prior confirmations, they are exempt from re-signing for subsequent issuances; if the audit institution has previously issued a consistency statement and the lead underwriter has verified it to be correct, it is also exempt from being re-issued for each period.

Haiwen Comments

The simultaneous issuance of the Review Guidelines by the SSE, SZSE, and BSE marks a further deepening of the differentiated regulatory mechanism in the bond market. By reshaping the application process, streamlining information disclosure requirements, and exempting repetitive compliance actions, the document effectively reduces the financing friction costs and compliance burdens of high-quality entities.

II Industry News

1. The CSRC has solicited public opinions on the Measures for the Supervision and Administration of the Fundraising of Private Investment Funds (Draft for Comments)

On August 14, 2026, the PBOC and the SAFE jointly issued the Notice on Matters Concerning the Centralized Operation of Cross-border Funds in Local and Foreign Currencies by Multinational Corporations (the "Notice"), which takes effect on September 14, 2026. The main contents include:

(1) Rolling out nationwide and supporting small and medium-sized multinational corporations: The Notice extends the pilot policy for the centralized operation of cross-border funds in local and foreign currencies by multinational corporations to the whole country; where the lead enterprise is registered within a pilot free trade zone, the threshold for setting up a fund pool may be further lowered.

(2) Facilitating the pooling and allocation of cross-border funds in local and foreign currencies: The Notice centralizes the external debt and overseas lending quotas of member enterprises, allows a multinational corporation to

independently determine the pooling ratio, uses the same account to manage funds in local and foreign currencies, and encourages the priority use of the local currency in conducting business.

(3) Simplifying the business filing and registration process: Under the Notice, the local branch of the SAFE where the lead enterprise is located handles business filing and registration through a "single window", certain change registrations are handled by cooperating banks, and the business handling standards and ongoing and ex-post supervision requirements are clarified.

2. The NFRA has solicited public opinions on the Measures for the Administration of Information Disclosure of Banking and Insurance Institutions (Draft for Comments)

On September 4, 2026, to optimize the corporate governance structure of the banking and insurance industries and improve the information disclosure mechanism, the NFRA drafted the Measures for the Administration of Information Disclosure of Banking and Insurance Institutions (Draft for Comments) (the "Disclosure Measures") and launched the public consultation process.

From an institutional utility perspective, the Disclosure Measures aim to drive institutions to improve their governance structures and build external supervision and market constraint mechanisms targeting institutions and their directors, supervisors, and senior executives, thereby enhancing risk prevention effectiveness. At the same time, high-quality information disclosure helps smooth public evaluation channels, providing institutional support for the rational decision-making and rights protection of investors and consumers.

In terms of rule construction, the Disclosure Measures integrate previous information disclosure rules across various fields, unifying standards and covering all types of institutions. At the compliance level, it urges institutions to improve internal disclosure systems and strengthens the performance responsibilities of directors, supervisors, and senior executives. Furthermore, the regulatory framework incorporates diverse means such as ratings, inspections, and penalties, and formulates differentiated disclosure requirements based on the characteristics of different business formats.

3. The NFRA has solicited public opinions on the Insurance Law of the People's

Republic of China (Draft Revision for Comments)

On September 4, 2026, the NFRA issued the Insurance Law of the People's Republic of China (Draft Revision for Comments) (the "Draft Revision") to solicit public opinions. The main contents of the Draft Revision include:

（1） First, deepening look-through review of equity: comprehensively bringing the controlling shareholders and ultimate beneficiaries of insurance legal entities into the regulatory scope to strengthen source control.

（2） Second, optimizing the prudential regulatory framework: not only setting stricter standards for internal governance, risk control, and internal control mechanisms, but also focusing on reforming the solvency assessment system, deepening asset-liability linked management, and reshaping the rules for the use of insurance funds.

（3） Third, building an efficient risk resolution mechanism: improving supporting rules for crisis intervention and market-oriented exit paths.

（4） Fourth, building a strong barrier for protecting financial consumer rights: on the basis of refining insurance contract clauses, clarifying and reiterating the prohibited business boundaries of relevant entities.

（5） Fifth, enhancing the deterrence of penalties for violations: effectively curbing illegal and non-compliant behaviors by broadening the scope of accountability and significantly raising the upper limit of fines.

The source of Information

https://www.csrc.gov.cn/csrc/c101953/c7658242/content.shtml

https://www.sse.com.cn/lawandrules/sselawsrules2025/bond/review/c/c_20260904_

https://www.szse.cn/lawrules/rule/allrules/bussiness/t20260904_622687.html

https://www.bse.cn/fxrz_list/200029484.html

https://www.nfra.gov.cn/cn/view/pages/ItemDetail.html?docId=1270932&itemId=915

https://www.nfra.gov.cn/cn/view/pages/ItemDetail.html?docId=1270897&itemId=915&generaltype=0

https://www.csrc.gov.cn/csrc/c100028/c7656676/content.shtml

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