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## 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10月，**监管新规方面**，国家金融监督管理总局（以下简称“**金融监管总局**”）发布《银团贷款业务管理办法》；国务院办公厅发布《关于加强监管防范风险促进期货市场高质量发展的意见》；中共海南省委金融委员会办公室（以下简称“**海南省委金融办**”）、海南省财政厅、中国人民银行海南省分行、海南省地方金融监督管理局（以下简称“**海南金融监管局**”）、中国证券监督管理委员会海南监管局（以下简称“**海南证监局**”）联合出台《金融支持经济高质量发展的十五条措施》。

**行业动态方面**，金融监管总局发布《关于大力发展商业保险年金有关事项的通知》；中国人民银行、金融监管总局、中国证券监督管理委员会（以下简称“**中国证监会**”）发布《关于设立股票回购增持再贷款有关事宜的通知》；中国人民银行、中国证监会联合发布《关于做好证券、基金、保险公司互换便利（SFISF）相关工作的通知》；国务院发布《关于做好自由贸易试验区对接国际高标准推进制度型开放试点措施复制推广工作的通知》；银行业信贷资产登记流转中心（以下简称“**银登中心**”）发布《银行业信贷资产登记流转中心有限公司银团贷款转让交易业务规则（试行）》；中国证券投资基金业协会（以下简称“**基金业协会**”）对多家私募基金管理人出具纪律处分决定书。

## 一、新规速递

## 1. 金融监管总局：发布《银团贷款业务管理办法》

金融监管总局于2024年10月12日发布了《银团贷款业务管理办法》（以下简称“**《银团贷款办法》**”），对原《银团贷款业务指引》中的规定进行了修订。

《银团贷款办法》共设七章六十一条，涵盖总则、银团成员、银团贷款的发起与组建、银团贷款合同、管理流程、转让交易等内容。本次修订的重点内容主要包括以下几个方面：

首先，明确监管方向，要求银行在开展银团贷款业务时应更好地支持实体经济发展，要求银行加强对重大战略、重点领域和薄弱环节的优质金融服务同时有效防范和化解潜在风险。其次，扩展银团组建的模式，优化分销比例（明确单家银行担任牵头行时，其承贷份额原则上不得少于银团融资总金额的15%，分销给其他银团成员的份额原则上不得低于30%；银团中增设副牵头行、联合牵头行时，每家牵头行承贷份额原则上不得少于银团融资金额的10%，每家银行的承贷份额原则上不得高于70%），并完善二级市场的转让规则，以提高银团贷款业务的操作便利性。此外，进一步规范银团收费的原则及方式，从而完善其定价机制。最后，对银团贷款管理提出了更加系统化和细致的要求。

***海问简评***

此次修订为银团贷款市场的健康发展提供了更为系统化的管理框架。具体而言，明确了银行在银团贷款中的监管导向，强调支持实体经济与风险防范的双重目标；优化了银团筹组模式和二级市场转让规则，增强了业务便利性；同时规范了收费原则和定价机制，有助于提升市场透明度与合规性。

## 2．国务院办公厅：发布《关于加强监管防范风险促进期货市场高质量发展的意见》

国务院办公厅于2024年10月11日发布《关于加强监管防范风险促进期货市场高质量发展的意见》的通知（以下简称“**《加强监管防范风险意见》**”）。

《加强监管防范风险意见》明确提出要强化对期货交易的监管力度，实行穿透式监管，对各类交易行为实施全过程监控，特别是对高频交易的监管要进一步加强。同时，《加强监管防范风险意见》强调要严厉打击期货市场中的违法违

规行为，遏制过度投机炒作现象，严格惩处相关违规操作。此外，还要求对期货公司的全流程进行严格监督，尤其是股权管理与公司治理，确保其子公司的运营规范，并逐步建立期货公司风险出清的长效机制。

在风险防范方面，《加强监管防范风险意见》提出要进一步巩固期货市场的风险防控与预警体系，提升市场风险处置和应对能力。同时，《加强监管防范风险意见》强调需提升商品期货市场对实体经济的服务效能，充分发挥商品期货及期权工具的功能，以助力实体经济的高质量发展。在金融期货及衍生品市场的建设上，要求稳步提升市场水平，深化资本市场领域内的衍生品监管改革，推动金融期货市场稳健发展。此外，《加强监管防范风险意见》提出要稳妥推进期货市场的对外开放，进一步扩大制度型开放的深度与广度，并强化在开放环境下的监管能力建设。最后，《加强监管防范风险意见》要求深化期货市场的监管合作，优化监管资源的配置，着重加强跨部门及跨地区的监管协同，以提升整体监管效率。

***海问简评***

《加强监管防范风险意见》强调穿透式监管、高频交易监管以及对违法违规行为的严厉打击，旨在抑制过度投机。通过强化期货公司管理与风险机制，提升市场服务实体经济的能力，并推动金融期货和衍生品市场的发展，促进期货市场的稳健与高质量发展。

### 3. 海南省委金融办、海南省财政厅、中国人民银行海南省分行、海南金融监管局、海南证监局：联合发布《金融支持经济高质量发展的十五条措施》

海南省委金融办、海南省财政厅、中国人民银行海南省分行、海南金融监管局、海南证监局于2024年10月22日联合发布《金融支持经济高质量发展的十五条措施》（以下简称"**《十五条措施》**"），引导全省金融机构加大对灾后重建的保障支持力度，提升金融服务实体经济能力，促进海南省经济平稳健康发展。《十五条措施》的主要内容有：

（1）明确重点支持对象，建立金融支持经济高质量发展的白名单机制；主动开展无还本续贷服务，将续贷对象扩展至所有的小微企业贷款，以及2027年9月30日前到期的中型企业流动性贷款；

（2）通过政府主导，国企出资建立，加快组建海南省企业应急续贷资金池；

（3）提高行业不良容忍度，优化调整考核机制，落实尽职免责制度，增加保险产品供给，提高保险覆盖面以支持符合条件的在琼企业利用境内外资本市场融资，恢复重建，发展壮大；

（4）支持符合条件的在琼企业通过发行中小企业集合债券等形式募集资金；

（5）海南省财政出资设立风险补偿资金池实施财金联动政策，推出"复工复产担保贷"和"小客车消费贷款再担保"产品；

（6）发挥海南省智慧金融综合服务平台融资降本作用，推动融资担保机构持续减费让利。

***海问简评***

《十五条措施》着眼于台风灾后重建，通过金融支持促进海南省经济高质量发展。政策重点包括设立企业应急续贷资金池、扩大无还本续贷服务、支持小微企业和中型企业流动性贷款，以及提高行业不良容忍度，整体来看，该政策将有效缓解灾后企业资金周转压力，推动全省经济恢复与长远发展。

## 二、行业动态

### 1. 金融监管总局：发布《关于大力发展商业保险年金有关事项的通知》

金融监管总局2024年10月18日发布了《关于大力发展商业保险年金有关事项的通知》（以下简称"**《发展商业保险年金通知》**"），对商业保险年金的定义进行了明确，并提出了一系列促进业务发展的政策措施和监管要求。《发展商业保险年金通知》的核心内容主要包括以下几点：

（1）明确了商业保险年金的内涵，即由商业保险公司设计的、兼具养老风险管理与长期资金稳健积累功能的产品，涵盖合规的年金保险、两全保险及商

业养老金等多种形式；

（2）提出推动商业保险年金业务发展的政策导向及监管要求；

（3）《发展商业保险年金通知》还强调优化个人养老金产品供给，以提高产品多样性和投保便利性。进一步，鼓励开发兼具养老保障与财富管理功能的新型产品，以满足更广泛人群的需求，并要求保险公司优化其资产配置，以支持经济高质量发展；

（4）《发展商业保险年金通知》提出建立健全统计和监管制度体系，切实保障保险消费者的合法权益。

## 2．中国人民银行、金融监管总局、中国证监会：发布《关于设立股票回购增持再贷款有关事宜的通知》

中国人民银行、金融监管总局及中国证监会于2024年10月17日联合发布了《关于设立股票回购增持再贷款有关事宜的通知》（以下简称“**《股票回购增持的通知》**”），宣布设立专门用于支持股票回购和增持的再贷款机制，旨在鼓励金融机构向符合条件的上市公司及其主要股东提供融资支持，以推动其回购和增持本公司股票。

该再贷款机制的首期额度为3000亿元，年利率设定为1.75%，贷款期限为1年，并可根据实际情况进行展期。此项机制覆盖各类所有制的上市公司。国家开发银行、政策性银行、国有商业银行、中国邮政储蓄银行及股份制商业银行等21家全国性金融机构（以下简称“21家金融机构”），将在政策框架内为上市公司提供支持，以助力其股票回购和增持计划。

这21家金融机构将自主决定是否发放相关贷款，并在合理评估风险的基础上自主设定贷款条件，贷款利率原则上不超过2.25%。贷款资金需做到“专款专用，封闭管理”。21家金融机构按《股票回购增持的通知》规定发放的股票回购增持贷款，若与“信贷资金不得流入股市”等相关监管规定不符的，豁免执行相关监管规定；豁免之外的信贷资金，执行现行监管规定，严禁流入股市。

## 3．中国人民银行、中国证监会：联合发布《关于做好证券、基金、保险公司互换便利（SFISF）相关工作的通知》

中国人民银行与中国证监会于2024年10月18日联合发布《关于做好证券、基金、保险公司

互换便利（SFISF）相关工作的通知》，向参与互换便利操作各方明确业务流程、操作要素、交易双方权利义务等内容。

中国人民银行授权中债信用增进公司作为特定的公开市场业务一级交易商，与符合行业监管要求的证券公司、基金公司和保险公司开展互换交易。互换的期限为1年，并可根据实际情况进行展期调整。互换费率通过参与机构的招标流程来确定。作为质押品的资产包括债券、股票ETF、沪深300成分股以及公募REITs等，且质押品的折扣率将依据其风险特征进行分档设置。通过此工具获得的资金必须专用于资本市场，具体用于股票和股票ETF的投资及做市操作。

目前，共有20家证券和基金公司获批参与互换便利操作，首批申请额度已超过2000亿元。自通知发布之日起，中国人民银行将依据机构的实际需求，正式启动相关操作，以进一步支持资本市场的平稳发展。

### 4．国务院：发布《关于做好自由贸易试验区对接国际高标准推进制度型开放试点措施复制推广工作的通知》

国务院于2024年10月19日发布《关于做好自由贸易试验区对接国际高标准推进制度型开放试点措施复制推广工作的通知》。

此次推广的试点措施覆盖货物贸易、服务贸易、数字贸易、人员入境、营商环境及风险防控六大领域。其中，有17项措施将在所有自由贸易试验区复制推广，包括在重点行业开展再制造产品进口试点，允许外资金融机构提供与中资金融机构相同的新型金融服务，完善境外专业人才的能力评估程序，以及允许外资企业内部调动专家的配偶和家属享有与专家相同的停居留期限等。此外，13项措施将在全国范围内推广，包括不因原产地证书的微小差错而拒绝优惠关税待遇、在预裁定有效期届满前及时对展期申请作出决定，以及允许进口葡萄酒标签标注特定形容词等规定。

### 5．银登中心：发布《银行业信贷资产登记流转中心有限公司银团贷款转让交易业务规则（试行）》

银登中心于2024年10月31日发布《银行业信贷资产登记流转中心有限公司银团贷款转让交易业务规则（试行）》，其要点如下：

（1）明确定义：银团贷款转让交易指的是出让方将其持有的银团贷款通过

银登中心业务系统进行事前集中登记并开展转让交易的业务活动。银团贷款转让交易业务应接受金融监管总局管理。

（2）业务要求：银团贷款转让交易业务的参与主体包括银团贷款的出让方和受让方，以及负责银团贷款转让事务的代理行。参与主体应当为具有贷款经营资质的银行业金融机构，或经金融监管总局认可的其他主体。出让方应当确保与转让标的相关的贷款合同及其他文件已由各方有效签署，其对转让标的拥有合法处分权，且转让标的之上不存在包括债务人抵销权在内的任何可能造成转让标的价值减损的其他权利。出让方可以将其持有的银团贷款部分转让，但限于将未偿还本金和应收利息一同按比例拆分转让。单家银行担任牵头行的，转让后其承贷份额原则上不得少于银团融资总金额的15%，分销给其他银团成员的份额原则上不得低于30%。银团贷款增设副牵头行、联合牵头行的，转让后每家牵头行承贷份额原则上不得少于银团融资金额的10%，每家银行的承贷份额原则上不得高于70%。涉及分组银团的，转让后各组别原则上有两家或者两家以上银行参加，仅有一家银行的组别不得超过一个。

（3）集中登记：出让方在开展银团贷款转让交易前应通过银登中心业务系统提交相关材料，办理集中登记。

（4）风险管理：出让方和受让方可聘请律师事务所、会计师事务所、资产评估机构、估值机构、财务顾问等第三方中介机构，协助开展相关工作。

## 6. 基金业协会：对多家私募基金管理人出具纪律处分决定书

2024年10月基金业协会对多家私募基金管理人出具纪律处分决定书，对涉案私募基金管理人作出撤销管理人登记、进行警告等纪律处分，涉及违规要点包括：

（1）违反专业化运营原则。私募基金管理人专业化运营即指私募基金管理人不可从事私募基金投资管理以外的业务。根据中基协处分〔2024〕411号，2022年8月涉案管理人完成私募基金管理人登记后仍以自有资金与其他公司开展借贷业务。基金业协会对涉案管理人作出撤销管理人登记的纪律处分。

（2）募集说明书存在“被投公司控股股东向基金作业绩承诺，基金任意年度收到的分红低于基金实缴规模8%时，控股股东以自有资金补齐”等误导性陈述，使投资者产生刚性兑付预期。

（3）未及时申请私募基金产品备案。根据中基协处分〔2024〕421号，涉案管理人作为执行事务合伙人设立4家合伙企业对外募集资金，并对外进行投资，相关合伙企业以投资活动为目的，采用基金形式运作，符合《私募投资基金监督管理暂行办法》第二条、第三款所列情形，属于应备案的私募基金产品。涉案管理人未及时将相关产品进行备案，违反了《私募投资基金监督管理暂行办法》第八条关于私募基金管理人应当及时办理基金备案手续的规定。基金业协会对涉案管理人作出警告的纪律处分。

**信息来源：**

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# English version

英 文 版

**Haiwen Finance and Asset Management Monthly (October 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 October 2024, regarding regulatory updates, the National Financial Regulatory Administration ("**NFRA**") issued the "Administrative Measures for Syndicated Loan Business"; the General Office of the State Council released the "Opinions on Strengthening Supervision, Mitigating Risks, and Promoting High-Quality Development of the Futures Market"; Office of the Financial Committee of the CPC Hainan Provincial Committee ("**Hainan Provincial Committee Financial Office**"), Hainan Provincial Department of Finance, the Hainan Branch of the People's Bank of China, Hainan Local Financial Supervision and Administration Bureau ("**Hainan Financial Bureau**"), and the Hainan Bureau of the China Securities Regulatory Commission ("**Hainan CSRC**") jointly introduced the "Fifteen Measures for Financial Support of High-Quality Economic Development".

Regarding industry developments, NFRA issued the "Notice on Matters Concerning the Vigorous Development of Commercial Insurance Annuities"; the People's Bank of China ("**PBOC**"), NFRA, and the China Securities Regulatory Commission ("**CSRC**") released the "Notice of Matters on Re-lending for Share Repurchase and Increase in Shareholding", the PBOC and CSRC also jointly released the "Notice on the Work Related to the Securities, Funds and Insurance Companies Swap Facility (SFISF)"; the State Council issued the "Notice on Replicating and Promoting Pilot Measures for Aligning Free Trade Zones with International High Standards to Advance Institutional Openness"; the Banking Credit Asset Registration and Transfer Center ("**BCAR Center**") issued the "Rules for Syndicated Loan Transfer and Trading in BCAR Center (Trial)"; the Asset Management Association of China ("**AMAC**") issued disciplinary action decisions against several private fund managers.

## I Latest Rules and Regulations

### 1. NFRA issued the "Administrative Measures for Syndicated Loan Business"

On October 12, 2024, the NFRA issued the Administrative Measures for Syndicated Loan Business ("**Syndicated Loan Measures**"), revising provisions from the Guidelines for Syndicated Loan Business.

The Syndicated Loan Measures comprise seven chapters and 61 articles, covering general provisions, syndicate members, initiation and formation of syndicated loans, syndicated loan contracts, management processes, transfer transactions, etc. Key revisions include the following:

Firstly, the orientation of regulation is clarified, requiring banks to better support the development of the real economy when carrying out syndicated loan business, and requiring banks to strengthen high-quality financial services for major strategies, key areas and weak links while effectively preventing and resolving potential risks. Secondly, the Syndicated Loan Measures expand the mode for forming syndicates and optimizes the distribution ratios (specifying that when a single bank acts as the lead bank, its loan share should generally not be less than 15% of the total syndicated financing amount, and the share distributed to other syndicate members should generally not be less than 30%; when adding deputy lead banks or joint lead banks in the syndicate, each lead bank's loan share should generally not be less than 10% of the syndicated financing amount, and each bank's loan share should generally not exceed 70%), and improves the transfer rules in the secondary market in order to improve the operational convenience of the syndicated loan business. Furthermore, the Syndicated Loan Measures further standardize the principles and methods of syndicate fees to refine the pricing mechanism. Finally, more systematic and detailed requirements for the management of syndicated loans are proposed.

**Haiwen Comments**

These revisions provide a more structured framework for the healthy development of the syndicated loan market. Specifically, they clarify regulatory orientation, emphasizing dual objectives of supporting the real economy and risk prevention; optimize syndicate formation modes and secondary market transfer rules, enhancing operational convenience; and standardize pricing principles and mechanisms, contributing to market transparency and compliance.

## 2. General Office of the State Council released the "Opinions on Strengthening Supervision, Mitigating Risks, and Promoting High-Quality Development of the Futures Market"

On October 11, 2024, the General Office of the State Council released the Opinions on Strengthening Supervision, Mitigating Risks, and Promoting High-Quality Development of the Futures Market ("**Opinions on Futures Market Development**").

The Opinions on Futures Market Development explicitly calls for enhanced regulation of futures trading by implementing a penetrating supervision approach. This entails comprehensive monitoring of all types of trading activities, with a particular focus on intensifying oversight of high-frequency trading. Additionally, the Opinions on Futures Market Development emphasizes the necessity of strictly combating illegal and irregular activities in the futures market, curbing excessive speculative behavior, and rigorously penalizing related violations. Furthermore, it mandates stringent supervision of the entire operational process of futures companies, especially in areas such as equity management and corporate governance, to ensure the standardized operation of their subsidiaries. A long-term mechanism for risk resolution in futures companies is also to be gradually established.

From the aspect of risk prevention, the Opinions on Futures Market Development proposes to further consolidate the risk prevention, control and early warning system of the futures market, and to enhance the market's risk disposal and response capability. At the same time, the Opinions on Futures Market Development emphasizes the needs to enhance the effectiveness of the commodity futures market's services to the real economy, and to give full play to the functions of commodity futures and options tools, so as to assist the high-quality development of the real economy. From the aspect of construction of financial futures and derivatives market, it is required to steadily improve the market level, deepen the reform of derivatives regulation in the field of capital market, and promote the sound development of financial futures market. In addition, the Opinions on Futures Market Development proposes to steadily promote the opening up of the futures market, further expand the depth and breadth of systematic opening, and strengthen the construction of supervisory capacity under the opening environment. Finally, the Opinions on Futures Market Development calls for deepening regulatory cooperation in the futures market, optimizing the allocation of regulatory resources and focusing on strengthening cross-sectoral and cross-regional regulatory synergies in order to enhance the overall regulatory efficiency.

**Haiwen Comments**

The Opinions on Futures Market Development emphasizes penetrating regulation, high-frequency trading regulation as well as severe crackdowns on violations, aiming at curbing excessive speculation.

By strengthening the management and risk mechanism of futures companies, it enhances the market's ability to serve the real economy, and promotes the development of the financial futures and derivatives market, thereby facilitating the sound and high-quality development of the futures market.

### 3. Hainan Provincial Committee Financial Office, Hainan Provincial Department of Finance,the Hainan Branch of the People's Bank of China, Hainan Financial Bureau, and the Hainan CSRC jointly introduced the "Fifteen Measures for Financial Support of High-Quality Economic Development"

On October 22, 2024, Hainan Provincial Committee Financial Office, Hainan Provincial Department of Finance, the Hainan Branch of the People's Bank of China, Hainan Financial Bureau, and the Hainan CSRC jointly introduced the "Fifteen Measures for Financial Support of High-Quality Economic Development"("**Fifteen Measures**"), guiding the province's financial institutions to increase support for post-disaster reconstruction protection, enhance the ability of financial services to the real economy, and promote the stable and healthy development of Hainan Province's economy. The main contents of the Fifteen Measures are as follows:

(1) Defining key support targets and establish a white list mechanism for financial support for high-quality economic development; proactively carrying out non-principal repayment loan renewal services and extending the renewal targets to all small and micro enterprise loans, as well as liquidity loans for medium-sized enterprises maturing before September 30, 2027;

(2) Accelerating the formation of an emergency loan renewal pool built by the government and funded by state-owned enterprises in Hainan Province;

(3) Increasing the industry's non-performing tolerance, optimizing and adjusting the assessment mechanism, implementing the due diligence and exemption system, increasing the supply of insurance products, and improving insurance coverage to support eligible enterprises in Hainan to utilize the domestic and overseas capital markets to raise funds to rebuild and grow;

(4) Supporting qualified enterprises in Hainan to raise funds by issuing small and medium-sized enterprise pooled bonds and other forms;

(5) Having set up a risk compensation fund pool by Hainan Provincial Department of Finance to implement the financial linkage policy, and launched products of "Guaranteed Loan for Resumption of

Work and Production” and “Re-guarantee of Consumer Loans for Small Vehicle”;

(6) Playing the role of financing and cost reduction of Hainan Province's intelligent financial comprehensive service platform, and promoting financial guarantee institutions to continuously reduce fees and transfer benefits to customers.

**Haiwen Comments**

The Fifteen Measures focuses on post-typhoon reconstruction and promotes high-quality economic development in Hainan Province through financial support. The policy focuses on setting up an emergency loan renewal pool for enterprises, expanding non-principal repayment loan renewal services, supporting liquidity loans for small and micro enterprises and medium-sized enterprises, as well as increasing the industry's non-performing tolerance. Overall, the policy will effectively alleviate the pressure on the liquidity of enterprises in the post-disaster period, and promote the economic recovery and long-term development.

## II Industry News

### 1. NFRA issued the “Notice on Matters Concerning the Vigorous Development of Commercial Insurance Annuities”

On October 18, 2024, the NFRA issued the “Notice on Matters Concerning the Vigorous Development of Commercial Insurance Annuities” (“**Notice on Development of Commercial Insurance Annuities**”), clarifies the definition of commercial insurance annuities and proposes a series of policy measures and supervisory requirements to promote business development. The core contents of Notice on Development of Commercial Insurance Annuities mainly include the following points:

(1) Clarifying the meaning of commercial insurance annuities, i.e. products designed by commercial insurance companies that combine the functions of pension risk management and sound accumulation of long-term funds, covering various forms such as compliant annuity insurance, endowment insurance and commercial pensions;

(2) Proposing policy guidance and regulatory requirements for promoting the development of commercial insurance annuity business;

（3）The Notice on Development of Commercial Insurance Annuities also emphasizes the optimization of the supply of personal pension products in order to enhance product diversity and the convenience of enrollment. Further, it encourages the development of new products with both pension protection and wealth management functions to meet the needs of a wider range of people, and requires insurance companies to optimize their asset allocation to support high-quality economic development;

（4）The Notice on Development of Commercial Insurance Annuities proposes the establishment of a sound statistical and regulatory system to effectively protect the legitimate rights and interests of insurance consumers.

## 2. PBOC, NFRA, and CSRC released the "Notice of Matters on Re-lending for Share Repurchase and Increase in Shareholding"

On October 17, 2024, PBOC, NFRA, and CSRC released the "Notice of Matters on Re-lending for Share Repurchase and Increase in Shareholding" ("**Notice of Share Repurchase and Increase**"), announcing the establishment of a refinancing facility specifically designed for the support of share repurchase and increase of holdings with the aim of encouraging financial institutions to provide financing support to eligible listed companies and their major shareholders in order to promote their repurchase and additional holding of their company's shares.

The refinancing facility has an initial amount of RMB 300 billion, with an interest rate set at 1.75% per annum and a loan tenure of one year, which can be rolled over according to the actual situation. This facility covers listed companies of all types of ownership. 21 national financial institutions ("21 financial institutions"), including China Development Bank, policy banks, state-owned commercial banks, China Postal Savings Bank and joint-stock commercial banks, will provide support to listed companies within the policy framework to facilitate their share repurchase and additional shareholding programs.

The 21 financial institutions will decide on their own whether or not to issue the relevant loans, and set their own loan terms based on a reasonable assessment of risk, with the interest rate of the loans not exceeding 2.25% in principle. Loan funds shall be "earmarked for specific purposes and managed in a closed manner". For stock repurchase loans issued by these institutions in accordance with the Notice of Share Repurchase and Increase, exemptions will be granted from regulatory provisions such as "credit funds shall not flow into the stock market". However, credit funds not covered by this exemption must strictly comply with existing regulations and are prohibited from flowing into the stock market.

### 3. PBOC and CSRC jointly released the "Notice on the Work Related to the Securities, Funds and Insurance Companies Swap Facility (SFISF)"

On October 18, 2024, PBOC and CSRC jointly released the "Notice on the Work Related to the Securities, Funds and Insurance Companies Swap Facility (SFISF)", clarifying the business process, operational elements, and rights and obligations of the two trading parties to all parties involved in the operation of the swap facility.

PBOC authorizes China Bond Credit Enhancement Corporation to act as the primary dealer for specific open market operations and to carry out swap transactions with securities companies, fund companies and insurance companies that meet the regulatory requirements of the industry. The term of the swaps is one year and can be rolled over and adjusted according to the actual situation. Swap rates are determined through the bidding process of participating institutions. Assets pledged as collateral include bonds, equity ETFs, CSI 300 constituent stocks and public REITs, etc., and the discount rate of the collateral will be set in tranches based on its risk characteristics. Funds obtained through this instrument must be used exclusively in the capital market, specifically for investment in stocks and ETFs and market making operations.

At present, a total of 20 securities and fund companies have been approved to participate in the swap facilitation operation, and the first batch of application quota has exceeded RMB 200 billion. Since the date of issuance of the notice, PBOC will formally launch the relevant operations based on the actual needs of the institutions, in order to further support the smooth development of the capital market.

### 4. The State Council issued the "Notice on Replicating and Promoting Pilot Measures for Aligning Free Trade Zones with International High Standards to Advance Institutional Openness"

On October 19, 2024, the State Council issued the "Notice on Replicating and Promoting Pilot Measures for Aligning Free Trade Zones with International High Standards to Advance Institutional Openness".

The pilot measures being promoted cover six major areas: goods trade, service trade, digital trade, entry of persons, business environment and risk prevention and control. 17 measures among them will be replicated and promoted in all pilot free trade zones, including launching pilot projects for the import of remanufactured products in key industries, allowing foreign-invested financial institutions to provide the same new types of financial services as those provided by domestic financial institutions, improving the procedures for assessing the competence of overseas professionals, and allowing the spouses and family members of experts who have been internally mobilized by foreign-invested enterprises to enjoy the same period of stopover as that of the experts. In addition, 13 measures among them will be promoted nationwide, including provisions on no denial of preferential tariff treatment due to minor errors in certificates of origin, timely decisions on extension applications before the expiration of the validity period of advance rulings, and allowing imported wine labels to be marked with specific adjectives.

## 5. BCAR Center issued the “Rules for Syndicated Loan Transfer and Trading in BCAR Center (Trial)”

On October 31, 2024, BCAR Center issued the “Rules for Syndicated Loan Transfer and Trading in BCAR Center (Trial)”. The main points are as follows:

（1）Definition Clarification: Syndicated loan transfer transactions refer to business activities where the transferring party pre-registers and transfers syndicated loans through the BCAR Center's business system. These transactions are subject to supervision by the NFRA.

（2）Business Requirements: The main parties involved in the syndicated loan transfer and transaction business include the transferor and transferee of the syndicated loan, as well as the agent bank responsible for the transfer of the syndicated loan. The participating entities shall be banking financial institutions with loan operation qualifications, or other entities recognized by the NFRA. The transferor shall ensure that the loan contract and other documents related to the subject matter of the transfer have been validly signed by all parties that has the legal right of disposition, and that there are no other rights over the subject matter of the transfer, including the debtor's right of set-off, which may result in the value of the subject matter of the transfer being impaired. The transferor may transfer part of the syndicated loan held by it, but is limited to transferring the outstanding principal together with the interest receivable in a proportionate split. If a single bank acts as the lead bank, its share of the loan after the transfer must not be less than 15% of the total syndicated financing amount, and the share distributed to other syndicate members must not be less than 30%. If there are co-lead banks or additional co-lead banks in the syndicated loan, each lead bank's share after the transfer must not be less than 10% of the syndicated financing amount, and no single bank's share should exceed 70%. In the case of grouped syndicates, each group must generally have two or more banks participating, and there shall be no more than one group with only one bank.

（3）Centralized registration: The transferor shall submit relevant materials through the business system of the BCAR Center for centralized registration before carrying out the syndicated loan transfer transaction.

（4）Risk management: The transferor and the transferee may engage third-party intermediaries to assist in carrying out relevant work, such as law firms, accounting firms, asset appraisal organizations, valuation organizations, financial consultants and other third-party intermediaries.

## 6. AMAC Issued Disciplinary Action Decisions Against Several Private Fund Managers

On October 2024, AMAC has issued disciplinary decisions against a number of private equity fund managers, and has taken disciplinary actions against the private equity fund managers involved, such as revoking the registration of the manager and issuing warnings, involving points of violation, including:

（1）Violation of the principle of specialized operation. Private fund managers must exclusively engage in private fund investment management activities. According to AMAC [2024] No. 411, after obtaining registration as a private fund manager in August 2022, the manager continued engaging in lending activities with other companies using its own funds. AMAC revoked the manager’s registration as a disciplinary measure.

（2）The prospectus contained misleading statements creating expectations of guaranteed returns, such as “the investee company’s controlling shareholders commit to using their own funds to supplement dividends if the fund’s annual dividend falls below 8% of its paid-up capital”.

（3）Failure to apply for private equity fund product filing in a timely manner. According to AMAC [2024] No. 421, the manager, as managing partner, established four partnerships for fundraising and investment purposes. These partnerships, operating in fund form for investment activities, fell under Articles 2 and 3 of the Interim Measures for the Supervision and Administration of Privately Offered Investment Funds requiring registration. The manager failed to file these products timely, violating Article 8 of the Interim Measures for the Supervision and Administration of Privately Offered Investment Funds. AMAC issued a warning as disciplinary action against the managers involved.

**The source of industry news in this article:**

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