

海问金融资管月刊（双语）（2025年3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。

2025年3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《国家金融监督管理总局行政处罚办法（征求意见稿）》《金融机构产品适当性管理办法（征求意见稿）》及《商业银行代理销售业务管理办法》；中国证券监督管理委员会（“**证监会**”）发布《关于修改<证券发行与承销管理办法>的决定》及《上市公司信息披露管理办法》。

行业动态方面，金融监管总局试点适度放宽科技企业并购贷款政策、发布《关于进一步扩大金融资产投资公司股权投资试点的通知》；证监会就新《公司法》实施集中修改、废止部分配套规章、规范性文件；中国人民银行、国家外汇管理局（“**外管局**”）持续扩大跨国公司本外币一体化资金池业务试点。

//

一、新规速递

1 . 金融监管总局发布《国家金融监督管理总局行政处罚办法（征求意见稿）》

2025年3月14日，金融监管总局发布《国家金融监督管理总局行政处罚办法（征求意见稿）》（“**《处罚办法》**”），《处罚办法》共设十章一百项条款，系统构建了从案件管辖、立案调查、证据收集到审理裁决、权利告知、决定执行的全流程规范框架，系对原《中国银保监会行政处罚办法》（“**《旧规》**”）的全面升级。此次修订呈现三大重点变化：

（1）监管对象范围扩容。《处罚办法》第二条将旧规中提及的规制主体“银行保险机构”更改为“金融机构”；《处罚办法》第九十六条将“金融控股公司”和“理财公司”等机构同样认定为“金融机构”，并要求保险公估人、保险兼业代理等机构参照适用。

（2）新增行政处罚中止程序。《处罚办法》第七十七条确立行政处罚程序中中止制度，明确五类特殊情形经审批可中止案件办理：（一）当事人及其他与案件有重大关系的人员因涉嫌违纪违法被纪检监察机关调查，或者被司法机关侦查，尚未结案，对该行政处罚案件影响重大的；（二）当事人被依法接管或者采取其他金融风险处置措施，接管期限尚未届满或者金融风险处置尚未完成，对行政处罚影响重大的；（三）对有关法律、行政法规、规章、规范性文件的规定，需要进一步明确具体含义，请求有关机关作出解释的；（四）行政处罚决定必须以相关诉讼的审理结果为依据，相关诉讼未审结的；（五）其他需要中止的情形。

（3）尊重当事人处分自身权利意愿。在旧规规定逾期不提出申请的视为放弃的情况下，《处罚办法》第五十四条和第五十六条分别增设行政相对人书面声明放弃陈述申辩权及听证权的制度安排。

海问简评

《处罚办法》强化全域风险覆盖且加强保障程序效率与实体权益，作为金融监管制度系统性升级成果，为防范化解重大金融风险提供更具操作性的规范支撑。

2. 金融监管总局发布《金融机构产品适当性管理办法（征求意见稿）》

金融监管总局于2025年3月28日发布《金融机构产品适当性管理办法（征求意见稿）》（“**《产品适当性办法》**”）。《产品适当性办法》共六章五十条，值得注意的有以下几点：

(1) 禁止销售不具备适当性的产品。根据《产品适当性办法》第十二条，金融机构不得向客户销售不具备适当性的产品。同时根据《产品适当性办法》第三十九条，保险合同订立前，金融机构判断投保人与保险产品不具备适当性的，应当建议投保人终止投保；投保人不接受终止投保建议，仍然要求订立保险合同的，金融机构应当充分说明有关风险，并书面确认是投保人基于充分了解产品信息后的自主选择。

(2) 限制风险评级次数。《产品适当性办法》第三十条规定投资者风险承受能力评估的有效期原则上为一年，单日评估次数不得超过两次，年度累计不得超过八次。对于评估等级与最近一次结果不一致的，金融机构需要加强提示与取得确认。

(3) 特别保护65岁以上投资者。《产品适当性办法》强调金融机构面向65周岁以上的客户销售或者交易高风险产品时，应当履行特别注意义务，要求金融机构在销售交易程序、信息提供、风险告知、回访等方面提高标准。

海问简评

《产品适当性办法》通过规范金融机构的适当性管理义务，旨在解决金融产品风险错配、投资者保护不足等长期存在的行业痛点。

3. 金融监管总局发布《商业银行代理销售业务管理办法》

2025年3月，金融监管总局印发《商业银行代理销售业务管理办法》（“**《银行代销办法》**”）。《银行代销办法》明确自2025年10月1日起施行，存量代销产品应当平稳过渡，逐步完成存量化解。

《银行代销办法》适用于商业银行代理销售理财、保险、信托、公募基金等资产管理产品和金融产品，强调银行作为代理方的独立受托职责，要求银行不得代理销售无真实底层资产、结构不透明、不符合法律规定的产品，并严禁与企业集团关联销售、违规分拆产品等行为。

《银行代销办法》特别强调银行需对产品提供机构、产品本身进行尽职调查和独立评估，未经评估不得代理销售。同时，银行要建立健全投资者适当性管理机制，包括风险评级、客户信息核查、销售过程留痕，防止错配风险，坚决杜绝“飞单”和误导销售。《银行代销办法》要求银行设立独立的代理销售业务管理部门，完善操作流程和监督问责机制，要求

银行向投资者充分披露产品结构、风险点及与自身利益相关的费用、激励机制等关键信息，确保客户知情权。对于多产品同时代理的情况，必须做到风险隔离与独立管理，避免利益冲突。

需要注意的是，根据《银行代销办法》第二条规定，代理销售业务是指商业银行接受由国务院金融监督管理机构依法实施监督管理并持有金融牌照的金融机构委托，向客户推介、销售由合作机构依法发行的金融产品的代理业务活动。由于私募基金管理人并不持有金融牌照，因此根据《银行代销办法》第二条规定，商业银行仍不得直接代销私募基金，这相对于现行监管实践并无实质的突破与放宽。不过《银行代销办法》允许银行代销包含私募基金投资的资产管理产品，以及聘请私募基金管理人担任投资顾问的资产管理产品。商业银行在对资产管理产品进行准入审查时，如该产品投向私募基金，或者聘请私募基金管理人担任投资顾问，则相关私募基金管理人应符合特定资质要求，包括但不限于：其私募基金管理人管理的私募股权投资基金规模合计不低于五亿元、管理的私募证券投资基金规模合计不低于三亿元，在中国证券投资基金业协会登记不少于三年，近三年内未受到行政处罚和中国证券投资基金业协会纪律处分，符合法律、行政法规和国务院金融监督管理机构关于私募基金管理人的其他要求。政府出资产业投资基金可不受登记年限的限制。

海问简评

《银行代销办法》首次系统明确了商业银行代理销售业务的管理规定与法律责任，细节丰富、指引性强，对行业影响深远。

4. 证监会发布《关于修改<证券发行与承销管理办法>的决定》

2025年3月28日，证监会发布《关于修改<证券发行与承销管理办法>的决定》（“**《修改决定》**”），对《证券发行与承销管理办法》的六个条文进行修改，实施四项关键调整：

（1）扩大IPO优先配售对象范围。依据《关于推动中长期资金入市工作的实施方案》要求银行理财、保险资管与公募基金在新股申购环节享有同等政策待遇的政策导向，《修改决定》在《证券发行与承销管理办法》第十二条第二款增加理财产品及保险资管产品作为IPO优先配售对象范畴。

（2）授权证券交易所制定IPO分类配售具体规定。响应《关于深化科创板改革服务科技创新和新质生产力发展的八条措施》有关在科创板试点未盈利企业分类配售的要求，在《证

券发行与承销管理办法》第十二条第三款中明确由证券交易所制定分类配售的具体规定。

(3) 禁止参与IPO战略配售的投资者在承诺的限售期内出借股份。针对过往战略配售股份通过转融通变相流通的监管漏洞,《修改决定》删除《证券发行与承销管理办法》第二十一条第三款有关参与IPO战略配售的投资者可以在承诺的限售期内出借获配证券的规定。

(4) 衔接新《公司法》。《修改决定》在《证券发行与承销管理办法》第二十七条、第三十八条中增加有关禁止通过财务资助等方式损害公司利益的表述,将第三十三条中的“股东大会”修改为“股东会”。第六十一条,明确公司依法不设监事会的,不适用《证券发行与承销管理办法》有关监事的规定。

海问简评

本次修订少而精,旨在促资金入市、强科创融资、堵限售股套利漏洞、提法规协同性。

5. 证监会发布《上市公司信息披露管理办法》

自2007年证监会发布《上市公司信息披露管理办法》(“**《信披办法》**”)以来,2021年为衔接新《证券法》实施完成首次修订,2025年3月26日,为配合新《公司法》施行及落实资本市场“1+N”政策体系要求,启动第二次系统性修订(“**2025年《信披办法》**”)。本次修订重点聚焦以下四方面:

(1) 风险披露机制的细化规范。2025年《信披办法》第十六条第一款和第二款要求上市公司系统披露可能实质性影响企业核心竞争力、经营活动和未来发展的风险要素。针对上市时及上市后均未盈利的企业,需详细披露未盈利的成因,以及对现金流、业务拓展、人才吸引、团队稳定性、研发投入、战略性投入、生产经营可持续性等方面的影响。

(2) 行业特色化披露要求。2025年《信披办法》第十六条第三款要求上市公司结合行业特点,有针对性披露自身技术、产业、业态、模式等能够反映行业竞争力的信息。

(3) 治理架构的适应性调整。配合新《公司法》关于公司治理结构的改革(允许股份公司以董事会审计委员会替代监事会),2025年《信披办法》删除有关上市公司监事及监事会的相关规定,并将原属于监事会的责任与义务,调整为审计委员会的责任与义务。

海问简评

2025年《信披办法》强化风险披露深度、细化行业差异化披露要求、优化治理结构、压实高管责任，为资本市场高质量发展奠定基础。



二、行业动态

1. 金融监管总局试点适度放宽科技企业并购贷款政策

2025年3月，金融监管总局组织开展适度放宽科技企业并购贷款政策试点工作，旨在解决科技企业融资堵点痛点问题。试点内容主要包括：对“控股型”并购，将贷款占企业并购交易额上限从60%提高至80%，贷款期限从七年延长至十年。试点范围包括北京、上海等18个科技资源集中城市，涵盖3个国际科技创新中心和3个区域科技创新中心。参与试点的银行需具备良好经营状况和风险管控能力，包括大型商业银行、股份制商业银行和城市商业银行。试点科技企业应具备强大创新能力和良好信用记录。金融监管总局将督促试点银行按市场化、法治化原则制定工作细则，健全差异化信贷评价体系，加强资金用途监控，培养科技金融专业人才。

2. 金融监管总局发布《关于进一步扩大金融资产投资公司股权投资试点的通知》

2024年9月，金融监管总局印发《关于做好金融资产投资公司股权投资扩大试点工作的通知》和《关于扩大金融资产投资公司股权投资试点范围的通知》，将五家大型商业银行设立的金融资产投资公司股权投资试点范围由上海扩大至北京等18个城市，指导大型商业银行和金融资产投资公司推动试点落地见效，目前已实现18个城市签约全覆盖，签约金额超过3500亿元。在此基础上，金融监管总局于2025年3月5日印发《关于进一步扩大金融资产投资公司股权投资试点的通知》（“**《扩大试点通知》**”），《扩大试点通知》支持符合条件的商业银行发起设立金融资产投资公司、将投资范围由试点城市扩大至试点城市所在省份且支持保险资金参与投资试点，并在金融资产投资公司的设立数量、投资范围及资金来源方面进行扩容。

3. 证监会就新《公司法》实施集中修改、废止部分配套规章、规范性文件

证监会于2025年3月28日发布《关于修改部分证券期货规章的决定》《关于修改、废止部分证券期货规范性文件的决定》对88件文件内容进行调整，其中实质变动有以下几点值得关注：

- (1) 完善股东、股东会相关规定，将涉及“股东大会”的表述统一修改为“股东会”；要求发行类别股的上市公司在章程中载明类别股的权利义务以及中小股东权益保护措施。
- (2) 落实新《公司法》等有关审计委员会的要求并调整监事会、监事相关规定。
- (3) 删除强制要求独立董事发表意见等内容，落实改革后的独立董事制度。

4. 中国人民银行、外管局持续扩大跨国公司本外币一体化资金池业务试点

2025年3月13日，中国人民银行、外管局决定跨国公司本外币一体化资金池业务试点将在天津、河北、内蒙古、黑龙江、安徽、福建、山东、湖北、湖南、广西、重庆、四川、贵州、云南、新疆、厦门等省市进一步扩大。赋予试点区内跨国公司自主确定外债与境外放款集中比例的权利，但要求遵循宏观审慎的原则；开放试点区内跨国公司境内资金主账户办理境外成员单位本外币集中收付功能；优化人民币跨境收支业务的办理流程；简化业务流程，对于不涉及外债和境外放款额度的常规业务，授权商业银行直接受理办理。

信息来源：

- <https://www.nfra.gov.cn/cn/view/pages/ItemDetail.html?docId=1201210&itemId=951&generaltype=2>
- <https://www.nfra.gov.cn/cn/view/pages/ItemDetail.html?docId=1203032&itemId=917&generaltype=0>
- https://www.gov.cn/zhengce/zhengceku/202503/content_7015054.htm
- <http://www.csrc.gov.cn/csrc/c100028/c7547937/content.shtml>
- <http://www.csrc.gov.cn/csrc/c101953/c7547359/content.shtml>
- https://www.gov.cn/lianbo/bumen/202503/content_7010782.htm
- https://www.gov.cn/zhengce/zhengceku/202503/content_7010647.htm
- <http://www.csrc.gov.cn/csrc/c100028/c7547353/content.shtml>

- <http://camlmac.pbc.gov.cn/goutongjiaoliu/113456/113469/5617667/index.html>

English version

英文版

Haiwen Finance and Asset Management Monthly (March 2025)

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 March 2025, regarding regulatory updates, the National Financial Regulatory Administration (“**NFRA**”) issued the *Administrative Penalty Measures of the National Financial Regulatory Administration (Draft)*, the *Suitability Management Measures for Financial Institution Products (Draft)*, and the *Commercial Bank Agency Sales Business Management Measures*. The China Securities Regulatory Commission (“**CSRC**”) issued the *Decision on Amending the Measures for the Administration of Securities Issuance and Underwriting* and the *Administrative Measures for Information Disclosure of Listed Companies*.

Regarding industry developments, the NFRA initiated a pilot program aimed at moderately easing policies on merger and acquisition loans for technology enterprises and issued the *Notice on Further Expanding the Equity Investment Pilot Program for Financial Asset Investment Companies*; CSRC amended and abolished some supporting regulations and regulatory documents in line with the new *Company Law*; The People's Bank of China (“**PBOC**”) and the State Administration of Foreign Exchange (“**SAFE**”) continue to expand pilot program for multinational companies' cross-border integrated capital pools.



I Latest Rules and Regulations

1. NFRA issued the *Administrative Penalty Measures of the National Financial Regulatory Administration (Draft)*

On March 14, 2025, the NFRA issued the *Administrative Penalty Measures of the National Financial Regulatory Administration (Draft)* (the “**Penalty Measures**”). The Penalty Measures consist of ten chapters and 100 articles, systematically establishing a comprehensive regulatory framework covering the entire enforcement process—from case jurisdiction, investigation initiation, and evidence collection to adjudication, rights notification, and decision execution. This represents a significant upgrade from the former *Administrative Penalty Measures of the China Banking and Insurance Regulatory Commission* (the “**Old Rules**”). The revision introduces three major changes:

(1) Expansion of regulatory scope. Article 2 of the Penalty Measures replaces the term “banking and insurance institutions” under the Old Rules with “financial institutions.” Furthermore, Article 96 explicitly includes entities such as financial holding companies and wealth management companies within the definition of “financial institutions,” while requiring institutions like insurance assessors and concurrent insurance agents to apply the rules by reference.

(2) Administrative penalty suspension procedures. Article 77 of the Penalty Measures establishes a suspension mechanism for administrative penalty procedures, specifying five exceptional circumstances under which case processing may be suspended upon approval: (i) where the party concerned or other persons materially related to the case are under investigation by disciplinary inspection authorities or judicial organs for suspected violations of discipline or law, and the case remains pending, significantly impacting the administrative penalty case; (ii) where the party concerned is under statutory receivership or other financial risk resolution measures, and either the receivership period has not expired or the financial risk resolution process remains incomplete, significantly affecting the administrative penalty; (iii) where the specific interpretation of relevant laws, administrative regulations, rules, or normative documents requires clarification, necessitating an official interpretation from the competent authority; (iv) where the administrative penalty decision must be based on the outcome of relevant pending litigation; (v) other circumstances needing suspension.

(3) Respecting parties’ autonomy in disposing their rights. While the Old Rules stipulated that failure

to submit an application within the prescribed time limit would be deemed as waiver of rights, Articles 54 and 56 of the Penalty Measures newly introduce institutional arrangements allowing administrative counterparts to formally waive their rights to statement/defense and hearing through written declarations.

Haiwen Comment

The Penalty Measures enhance comprehensive risk coverage while strengthening procedural efficiency and substantive rights protection. As a systematic upgrade to the financial regulatory framework, they provide more operable normative support for preventing and mitigating major financial risks.

2. NFRA issued the Suitability Management Measures for Financial Institution

Products (Draft)

NFRA issued the *Suitability Management Measures for Financial Institution Products (Draft)* (the “**Suitability Measures**”) on March 28, 2025. Comprising six chapters and fifty articles, the Suitability Measures contain several noteworthy provisions:

(1) Prohibition on Selling Unsuitable Products. Article 12 of the Suitability Measures expressly prohibits financial institutions from selling products that fail to meet suitability requirements to clients. Notably, Article 39 establishes that before an insurance contract is concluded, if a financial institution determines that the applicant and the insurance product are not suitable for each other, it must advise the applicant to terminate the subscription. If the applicant does not accept the recommendation to terminate and still insists on entering into the insurance contract, the financial institution must fully explain the relevant risks and obtain written confirmation that the applicant has made an independent decision after fully understanding the product information.

(2) Restrictions on Risk Assessment Frequency. Article 30 of the Suitability Measures stipulates that: (i) Investor risk tolerance assessments shall remain valid for one year in principle; (ii) No more than two assessments may be conducted in a single day; (iii) The annual cumulative total shall not exceed eight assessments. For cases where assessment results differ from the most recent evaluation, financial institutions must: (i) Enhance risk disclosure notifications; and (ii) Obtain explicit investor confirmation.

(3) Special protections for investors aged above 65. The Suitability Measures emphasize that when financial institutions sell or trade high-risk products to clients aged 65 or above, they must fulfill a

special duty of care. Financial institutions are required to raise standards in areas such as sales and transaction procedures, information disclosure, risk notification, and follow-up.

Haiwen Comment

The Suitability Measures aim to address persistent industry challenges—including financial product risk mismatches and inadequate investor protection—by standardizing financial institutions' suitability management obligations.

3. NFRA issued the *Commercial Bank Agency Sales Business Management Measures*

In March 2025, NFRA issued the *Commercial Bank Agency Sales Business Management Measures* (“**Bank Sales Measures**”). The Bank Sales Measures take effect on October 1, 2025, mandating the orderly transition and gradual resolution of existing products.

The Bank Sales Measures apply to commercial banks acting as agents in distributing wealth management, insurance, trust, public fund, and other asset management or financial products. The Bank Sales Measures stress banks’ independent fiduciary duties as agents, prohibiting the agency sale of products lacking genuine underlying assets, those with opaque structures, or those in violation of applicable laws. Banks are further forbidden from engaging in affiliate sales with corporate groups or illegally structuring and splitting products.

The Bank Sales Measures require banks to conduct rigorous due diligence and independent assessments on both product issuers and the products themselves, prohibiting sales of unvetted products. Banks must establish robust investor suitability frameworks, encompassing risk profiling, client information verification, and comprehensive sales trail documentation, in order to prevent mis-selling and firmly eliminate unauthorized or misleading distribution practices. Dedicated management departments, defined operational procedures, and supervisory accountability mechanisms are mandated, with an obligation to ensure full disclosure to clients regarding product structure, risk points, fees, and incentive arrangements—safeguarding investors’ right to be informed. Where banks simultaneously act as agent for multiple products, strict risk segregation and independent product management must be maintained to avoid conflicts of interest.

Notably, under Article 2 of the Bank Sales Measures, agency sales refer specifically to commercial banks being entrusted by licensed financial institutions under regulatory supervision to promote or

distribute financial products issued by such financial institutions. As private fund managers do not possess financial licenses, commercial banks are still precluded from directly distributing private funds, representing no substantive change from current regulatory practice. However, the new Bank Sales Measures allow banks to act as sales agent for asset management products investing in private funds, or products that engage private fund managers as investment advisers. In such cases, relevant private fund managers must meet certain qualification standards, including, but not limited to, managing at least RMB 500 million in private equity funds, at least RMB 300 million in private securities funds, holding a three-year track record of registration with the Asset Management Association of China, and having a clean compliance record over the past three years. Government-funded industry investment funds are exempt from the three-year registration requirement.

Haiwen Comment

The Bank Sales Measures, for the first time, systematically sets forth comprehensive regulatory requirements and legal obligations for banks engaged in agency sales, offering detailed and highly instructive guidance with far-reaching industry impact.

4. CSRC issued the *Decision on Amending the Measures for the Administration of Securities Issuance and Underwriting*

On March 28, 2025, CSRC issued the *Decision on Amending the Measures for the Administration of Securities Issuance and Underwriting* (the “**Amending Decision**”), which introduced revisions to six provisions of the Measures for the Administration of Securities Issuance and Underwriting implementing four key adjustments:

(1) Expansion of IPO priority allocation scope. Pursuant to the policy orientation set forth in the *Implementation Plan for Promoting Medium- to Long-Term Capital Market Participation*—which requires equal policy treatment for bank wealth management products, insurance asset management products, and public funds in the new share subscription process—the Amending Decision has added wealth management products and insurance asset management products to the scope of IPO priority allocation recipients under Article 12(2) of the *Measures for the Administration of Securities Issuance and Underwriting*.

(2) Authorization for Stock Exchanges to formulate IPO categorized allocation rules. In response to

the requirements outlined in the *Eight Measures on Deepening STAR Market Reforms to Serve Sci-Tech Innovation and Development of New Quality Productive Forces*—which call for piloting categorized share allocation for unprofitable enterprises on the STAR Market—the Amending Decision delegates this regulatory authority under Article 12(3) of the *Measures for the Administration of Securities Issuance and Underwriting*.

(3) Cancellation on lending rights during lock-up period for allocation to strategic investors. To address regulatory loopholes where strategically placed shares achieved de facto circulation through securities lending arrangements, the Amending Decision has eliminated the provision under Article 21(3) of the *Measures for the Administration of Securities Issuance and Underwriting* that previously allowed IPO strategic investors to lend allocated securities during their committed lock-up periods.

(4) Alignment with the new *Company Law*. The Amending Decision has introduced amendments to Articles 27 and 38 of the *Measures for the Administration of Securities Issuance and Underwriting* by adding provisions that prohibit any form of financial assistance or similar arrangements that may harm corporate interests; has replaced the term “shareholders' general meeting” with “shareholders' meeting” in Article 33; has added Article 61 to clarify that provisions related to supervisors in the *Measures for the Administration of Securities Issuance and Underwriting* shall not apply to companies that are legally exempt from establishing a board of supervisors.

Haiwen Comment

This amendment effectively balances market vitality and order by facilitating capital market participation, strengthening financing support for sci-tech innovation, closing regulatory loopholes in locked-up share arbitrage, and enhancing legal framework coordination.

5. CSRC issued the *Administrative Measures for Information Disclosure of Listed Companies*

Since the CSRC first issued the *Administrative Measures for Information Disclosure of Listed Companies* (the “**Information Disclosure Measures**”) in 2007, the rules underwent the first major revision in 2021 to align with the implementation of the new *Securities Law*. On March 26, 2025, to coordinate with the implementation of the new *Company Law* and fulfill the requirements of the capital market's “1+N” policy framework, the CSRC initiated a second comprehensive revision (the “**2025**

Information Disclosure Measures”). This revision primarily focuses on the following four key areas:

(1) Refined regulation of the risk disclosure mechanism. Article 16, Paragraphs 1 and 2 of the 2025 Information Disclosure Measures require listed companies to systematically disclose risk factors that may materially affect their core competitiveness, operation, and future development. For companies that have not achieved profitability either at the time of listing or thereafter, they must provide detailed disclosures on the causes of the losses and the resulting impact on cash flow, business expansion, talent acquisition, team stability, R&D investment, strategic investment, and the sustainability of production and operations.

(2) Industry-specific disclosure requirements. Article 16, Paragraph 3 of the 2025 Information Disclosure Measures requires listed companies to make targeted disclosures, based on the characteristics of their respective industries, regarding information that reflects their industry competitiveness—such as technology, industry positioning, business format, and operational model.

(3) Adaptive adjustment of governance structure. In alignment with the reforms to corporate governance structure under the new *Company Law*—which allows joint stock companies to replace the board of supervisors with an audit committee under the board of directors—the 2025 Information Disclosure Measures have removed provisions relating to supervisors and the board of supervisors of listed companies. The responsibilities and obligations originally assigned to the board of supervisors have been correspondingly adjusted to become those of the audit committee.

Haiwen Comment

The 2025 Information Disclosure Measures enhance the depth of risk disclosure, refine industry-specific disclosure requirements, optimize governance structures, and reinforce the accountability of senior management, thereby laying a solid foundation for the high-quality development of the capital market.

II Industry News

1. NFRA initiated a pilot program aimed at moderately easing policies on merger and acquisition loans for technology enterprises

In March 2025, NFRA initiated a pilot program aimed at moderately easing policies on merger and acquisition loans for technology enterprises, with the goal of addressing financing bottlenecks and pain points faced by these companies. The pilot measures notably elevate the ceiling for "controlling acquisitions" from 60% to 80% of transaction value while extending loan maturity periods from seven to ten years. This pilot program encompasses 18 technology-rich municipalities including Beijing and Shanghai, spanning three international innovation hubs and three regional technology centers. Participating financial institutions—comprising major commercial banks, joint-stock banks, and urban commercial banks—must demonstrate robust operational performance and sophisticated risk management capabilities. Eligible technology enterprises must exhibit strong innovation capacity and impeccable credit histories. The NFRA will oversee implementation through market-oriented and rule-of-law principles, directing pilot banks to establish differentiated credit evaluation frameworks, enhance fund utilization supervision, and cultivate specialized talent in technology finance.

2. NFRA issued the *Notice on Further Expanding the Equity Investment Pilot Program for Financial Asset Investment Companies*

In September, 2024, NFRA issued the *Notice of Effectively Completing the Work of Expanding the Scope of the Pilot Program of Equity Investment by Financial Asset Investment Companies and Notice of Expanding the Scope of the Pilot Program of Equity Investment by Financial Asset Investment Companies*, expanding the geographic scope of the equity investment pilot program for financial asset investment companies established by 5 major commercial banks from Shanghai to 18 cities, including Beijing, and directing large commercial banks and financial asset investment companies to facilitate the effective implementation of the pilot program. To date, signed agreements have achieved full coverage across all 18 cities, with the total contracted amount exceeding RMB 350 billion. Building on this experience, on March 5th, 2025, NFRA issued *Notice on Further Expanding the Equity Investment Pilot Program for Financial Asset Investment Companies* ("**Notice of Expanding Scope**"). The Notice of Expanding Scope supports qualified commercial banks in establishing financial asset investment companies, expands the investment scope from pilot cities to their respective provinces, and permits insurance capital to participate in the pilot investments. It substantially broadens the framework in terms of the number of permissible financial asset investment companies, their investment scope, and funding sources.

3. CSRC Amended and Abolished Some Supporting Regulations and Regulatory Documents for Implementing the New *Company Law*

On March 28, 2025, CSRC issued the *Decision on Amending Certain Securities and Futures Regulations* and the *Decision on Amending and Repealing Certain Securities and Futures Regulatory Documents*, revising a total of 88 documents. The key substantive changes include the following noteworthy points:

(1) Refining shareholder and shareholders' meeting provisions. The term "shareholders' general meeting" has been uniformly revised to "shareholders' meeting". Listed companies issuing classified shares are now required to specify the rights, obligations, and minority shareholder protection measures for such shares in their articles of association.

(2) Implementing new requirements on audit committees under the revised *Company Law*. Adjustments have been made to regulations concerning supervisory boards and supervisors to align with the updated *Company Law*.

(3) Reforming the independent director system. The mandatory requirement for independent directors to issue opinions has been removed, reflecting the revised independent director framework.

4. PBOC and SAFE continue to expand pilot program for multinational companies' cross-border integrated capital pools

On March 13, 2025, PBOC and SAFE have decided to further expand the pilot program for multinational companies' cross-border integrated capital pools involving both domestic and foreign currencies to the following provinces and cities: Tianjin, Hebei, Inner Mongolia, Heilongjiang, Anhui, Fujian, Shandong, Hubei, Hunan, Guangxi, Chongqing, Sichuan, Guizhou, Yunnan, Xinjiang, and Xiamen. The pilot program grants multinational companies within the pilot zones the authority to autonomously determine the concentration ratios for foreign debts and overseas loans, while requiring compliance with macro-prudential principles. It also opens up the both receipt and payment functions for both domestic and foreign currencies of overseas member units through domestic master accounts held by multinational companies in the pilot zones. Additionally, the program optimizes the processing procedures for cross-border RMB receipts and payments and streamlines business processes. For routine transactions that do not involve foreign debt or overseas loan quotas, commercial banks are authorized to handle them

directly.

Source of Information:

- <https://www.nfra.gov.cn/cn/view/pages/ItemDetail.html?docId=1201210&itemId=951&generaltype=2>
- <https://www.nfra.gov.cn/cn/view/pages/ItemDetail.html?docId=1203032&itemId=917&generaltype=0>
- https://www.gov.cn/zhengce/zhengceku/202503/content_7015054.htm
- <http://www.csrc.gov.cn/csrc/c100028/c7547937/content.shtml>
- <http://www.csrc.gov.cn/csrc/c101953/c7547359/content.shtml>
- https://www.gov.cn/lianbo/bumen/202503/content_7010782.htm
- https://www.gov.cn/zhengce/zhengceku/202503/content_7010647.htm
- <http://www.csrc.gov.cn/csrc/c100028/c7547353/content.shtml>
- <http://camlmac.pbc.gov.cn/goutongjiaoliu/113456/113469/5617667/index.html>

2025-04-28