

Haiwen Finance and Asset Management Monthly (August 2026)

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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 August 2026, regarding regulatory updates, the Securities Association of China (“SAC”) issued the Rules for the Administration of Bond Investment Advisory Business of Securities Companies; the National Financial Regulatory Administration (“NFRA”) issued the Measures for the Asset-Liability Management of Insurance Companies; and the NFRA, together with relevant authorities, issued the Measures for the Administration of Commercial Residential Housing Development Loans (Trial), the Measures for the Administration of Personal Housing Loans (Trial), the Measures for the Administration of Commercial Real Estate Loans (Trial), the Measures for the Administration of Urban Renewal Project Loans (Trial) and the Measures for the Administration of Real Estate Trust Business Conducted by Trust Companies (Trial).

Regarding industry developments, the People’s Bank of China (“PBOC”) and the State Administration of Foreign Exchange (“SAFE”) issued the Notice on Matters Concerning the Centralized Operation of Cross-border Funds in Local and Foreign Currencies by Multinational Corporations; the SAC and the Asset Management Association of China (“AMAC”) issued the Standards for the Administration of Access to Trading Information Systems of Securities Companies (Trial); the PBOC and the NFRA issued the Opinions on Reforming and Improving Real Estate Credit Management to Promote the Accelerated Construction of a New Real Estate Development Model; and the China Securities Regulatory Commission (“CSRC”) issued the Opinions on the Capital Market Supporting the Construction of a New Real Estate Development Model.

I Latest Rules and Regulations

1. The SAC issued the Rules for the Administration of Bond Investment Advisory Business of Securities Companies

On August 7, 2026, the SAC issued the Rules for the Administration of Bond Investment Advisory Business of Securities Companies (the "Rules"). The main contents include:

(1) Clarifying the scope of application and business conditions: The Rules applies to the securities investment advisory business in which a securities company provides clients with investment advice on bonds as the investment type, where the services cover investment and trading in both the primary and secondary bond markets. To conduct bond investment advisory business, a securities company shall obtain the securities investment consulting qualification, establish internal control systems, be staffed with sufficient professionals (including no fewer than three dedicated bond investment advisory personnel with more than two years of relevant bond research and investment experience, and no fewer than one compliance officer with more than two years of bond investment and trading compliance experience), and establish an information technology management system that keeps records throughout the process.

(2) Defining business boundaries and emphasizing fiduciary duties: The Rules provides that bond investment advisory business is limited to providing investment advice to clients and assisting clients in making investment decisions, and that a securities company shall not accept the entrustment to manage clients' funds or assets, control or operate clients' accounts, or make investment decisions on behalf of clients. Securities companies and their personnel shall perform fiduciary duties, prevent conflicts of interest and safeguard the lawful rights and interests of clients.

(3) Standardizing business management procedures: The Rules requires securities companies to establish management systems covering the entire process of client admission, business promotion, agreement conclusion, service provision, client return visits and complaint handling, to conclude and manage numbered bond investment advisory service agreements with clients, to provide clients with risk disclosure statements, and to conduct client return visits at least once a year.

(4) Strengthening risk and compliance management: The Rules requires securities companies to incorporate bond investment advisory business into their comprehensive risk management systems, to establish a conflict-of-interest identification and management mechanism and an information barrier system, to pay attention to the concentration risk of the bonds underlying

investment advice (in principle, the amount invested by a single bond investment advisory account in the same bond shall not exceed 25% of the account's asset size), and to retain relevant materials for no less than five years from the date of termination of the agreement.

Haiwen Comments

The Rules fills the gap in self-regulatory rules for the bond investment advisory business of securities companies. By clarifying business conditions, delineating business boundaries and strengthening fiduciary duties and conflict-of-interest management, it helps to regulate the development of bond investment advisory business, protect the lawful rights and interests of investors and maintain the order of the bond market.

2. The NFRA issued the Measures for the Asset-Liability Management of Insurance Companies

In August 2026, the NFRA issued the Measures for the Asset-Liability Management of Insurance Companies (the "ALM Measures") and the Notice on Matters Concerning the Implementation of the Measures for the Asset-Liability Management of Insurance Companies, with the ALM Measures taking effect on January 1, 2027. The main contents include:

(1) Clarifying the objectives and principles of asset-liability management: The ALM Measures provides that the objectives of an insurance company's asset-liability management include term-structure matching, cost-return matching and liquidity matching, and that an insurance company shall adhere to the principles of comprehensive coverage, reasonable matching, prudence and soundness, and overall coordination.

(2) Regulating the governance structure of asset-liability management: The ALM Measures requires an insurance company to establish an organizational system in which the board of directors bears ultimate responsibility, senior management provides direct leadership, the asset-liability management department carries out overall coordination, functional departments cooperate with one another and the internal audit department conducts inspection and supervision, and to establish an asset-liability management committee and an asset-liability management execution committee.

(3) Detailing asset-liability management policies and procedures: The ALM Measures requires an insurance company to formulate asset-liability management policies and procedures, to regularly conduct stress testing and back-testing, and to establish an asset-liability management information system (or model tools) commensurate with the complexity of its business.

(4) Establishing a system of regulatory and monitoring indicators: The ALM Measures sets

regulatory and monitoring indicators separately for property insurance companies and life insurance companies, sets minimum regulatory standards for the regulatory indicators, and provides a three-year transition period for insurance companies that fail to meet the regulatory indicators after implementation.

Haiwen Comments

The ALM Measures integrates and upgrades the former regulatory rules on insurance asset-liability management. By improving the governance structure, detailing policies and procedures and building a differentiated system of regulatory and monitoring indicators, it helps to guide insurance companies to prevent asset-liability mismatch risks, leverage the long-term advantages of insurance funds and serve the high-quality development of the real economy.

3. The NFRA issued a series of measures on real estate loans and trust business

In August 2026, the NFRA, together with relevant authorities, issued the Measures for the Administration of Commercial Residential Housing Development Loans (Trial), the Measures for the Administration of Personal Housing Loans (Trial), the Measures for the Administration of Commercial Real Estate Loans (Trial), the Measures for the Administration of Urban Renewal Project Loans (Trial) and the Measures for the Administration of Real Estate Trust Business Conducted by Trust Companies (Trial) (collectively, the “Series Measures”). The main contents include:

(1) Commercial residential housing development loans: The Measures for the Administration of Commercial Residential Housing Development Loans (Trial) requires lenders to adopt the sponsoring bank model and to implement closed management of project funds; it specifies the conditions for projects and borrowers, provides that the loan term for pre-sale projects shall in principle not exceed three years and shall not exceed five years at the longest, and the loan term for existing-home-sale projects shall in principle not exceed five years and shall not exceed seven years at the longest, and provides that loans shall not be used to pay land transfer fees and related taxes.

(2) Personal housing loans: The Measures for the Administration of Personal Housing Loans (Trial) provides that the term of a personal housing loan shall not exceed 40 years at the longest, that the ratio of monthly mortgage payments to income shall be controlled at or below 50% and the ratio of monthly total debt payments to income shall be controlled at or below 60%, and separately clarifies the loan disbursement timing and entrusted payment requirements for existing

homes, pre-sold homes and re-traded homes.

(3) Commercial real estate loans: The Measures for the Administration of Commercial Real Estate Loans (Trial) separately clarifies loan requirements for the three stages of commercial real estate development, purchase and operation, and implements the sponsoring bank model and closed fund management; among others, the term of an operating property loan shall generally not exceed ten years and shall not exceed 15 years at the longest, and the loan amount shall in principle not exceed 70% of the appraised value of the mortgaged property.

(4) Urban renewal project loans: The Measures for the Administration of Urban Renewal Project Loans (Trial) requires lenders to set up an “urban renewal project loan” product, to adhere to the principles of marketization, rule of law and risk control, not to add hidden local government debt, and to enter into fund supervision agreements in accordance with the principles of dedicated use and closed operation.

(5) Real estate trust business: The Measures for the Administration of Real Estate Trust Business Conducted by Trust Companies (Trial) divides real estate trust business into two categories, namely asset service trusts and asset management trusts, clarifies business conditions, due diligence and centralized decision-making mechanisms, closed fund management and concentration ratio limits (for example, the balance of real estate trust business shall not exceed 5% of the institution’s paid-in trust business scale), and strengthens suitability management and risk management requirements.

Haiwen Comments

Centered on the main themes of "project-based approach, sponsoring bank model and closed fund management", the Series Measures covers the entire cycle of real estate development, construction, sale and operation as well as the trust financing channel and treats projects of different ownership types equally, which helps to meet reasonable real estate financing needs, safeguard the lawful rights and interests of homebuyers and promote the construction of a new real estate development model.

II Industry News

1. The PBOC and the SAFE issued the Notice on Matters Concerning the Centralized Operation of Cross-border Funds in Local and Foreign Currencies by Multinational Corporations

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 SAC and the AMAC issued the Standards for the Administration of Access to Trading Information Systems of Securities Companies (Trial)

On August 28, 2026, the SAC and the AMAC jointly issued the Standards for the Administration of Access to Trading Information Systems of Securities Companies (Trial) (the "Standards"). The main contents include:

(1) Clarifying the qualification conditions and the scope of access clients: The Standards provides that a securities company implementing trading information system access shall have the securities brokerage business qualification approved by the CSRC and satisfy the requirements for organizational management, compliance and risk control, and information technology, and may provide services to clients with reasonable trading needs such as securities companies, fund management companies, private fund managers and qualified foreign investors.

(2) Setting out whole-process management and look-through management requirements: The Standards sets out whole-process management requirements in respect of due diligence, testing

and verification, prior review, agreement signing, trading monitoring, exception handling, ongoing tracking, emergency response and exit mechanisms, and requires securities companies to conduct look-through management of clients' identity, trading accounts, sources of funds and trading behavior.

(3) Providing for filing and ongoing management: The Standards provides that a securities company shall file with the SAC before conducting trading information system access business for the first time, and clarifies ongoing management requirements such as quarterly and annual reports; the two associations respectively exercise self-regulation over the trading information system access of securities companies and private fund managers.

3. The PBOC and the NFRA issued the Opinions on Reforming and Improving Real Estate Credit Management to Promote the Accelerated Construction of a New Real Estate Development Model

On August 28, 2026, the PBOC and the NFRA issued the Opinions on Reforming and Improving Real Estate Credit Management to Promote the Accelerated Construction of a New Real Estate Development Model (the "Credit Opinions"). The main contents include:

(1) Building a comprehensive real estate credit product and management system: Focusing on the entire chain of real estate development, construction, sale and operation, the Credit Opinions divides real estate loans into three broad categories, namely real estate development loans, home purchase loans and operating loans, and provides that banking financial institutions shall not grant loans used to pay land transfer prices and related taxes and fees.

(2) Regulating various types of real estate loans: The Credit Opinions provides that real estate development loans shall implement the sponsoring bank model and closed fund management; that the term of a personal housing loan shall not exceed 40 years at the longest and shall comply with the minimum down-payment ratio and the payment-to-income ratio requirements; and clarifies the term and quota requirements for operating loans such as operating property loans and housing rental operating loans.

(3) Improving macro-prudential management of real estate finance: The Credit Opinions clarifies that the PBOC takes the lead in establishing a macro-prudential policy framework for real estate finance, determines the minimum down-payment ratio policy and implements real estate loan concentration management together with the NFRA, and carries out macro-prudential monitoring and assessment.

4. The CSRC issued the Opinions on the Capital Market Supporting the Construction of a New

Real Estate Development Model

In August 2026, the CSRC issued the Opinions on the Capital Market Supporting the Construction of a New Real Estate Development Model (the "Opinions"). The main contents include:

(1) Supporting reasonable financing by real estate development enterprises: The Opinions supports refinancing and M&A restructuring by listed real estate development enterprises, increases bond financing support, encourages the issuance of commercial mortgage-backed securities (CMBS) and real estate asset-backed securities (ABS), supports the issuance of real estate investment trusts (REITs), and continues to advance the pilot program for real estate private investment funds.

(2) Optimizing the supervision of real estate securities issuers: The Opinions optimizes the access supervision of securities issuance, highlighting the “project-based” financing feature, optimizes information disclosure supervision, strengthens ongoing and look-through supervision of raised funds, and strictly prevents and cracks down on violations such as fraudulent issuance, information disclosure fraud and misappropriation of raised funds.

(3) Preventing and defusing capital-market-related risks in the real estate sector: The Opinions implements the “four earlies” requirements, establishes a sound risk pre-research and pre-judgment mechanism, strengthens the regulatory coordination among stocks, bonds and funds, prudently and orderly handles the delisting supervision of listed real estate development enterprises, and cooperates with local governments to promote the disposal and clearing of defaulted real estate bonds.

The source of Information

https://www.sac.net.cn/zlg/zlgz/202608/t20260807_82083.html

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