Haiwen Finance and Asset Management Monthly (February 2026)

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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。

2026年2月，监管新规方面，中国证券监督管理委员会（“**中国证监会**”）发布《关于境内资产境外发行资产支持证券代币的监管指引》；中国证监会发布《私募投资基金信息披露监督管理办法》；国家金融监督管理总局（“**金监局**”）修订发布《银行保险机构许可证管理办法》。

行业动态方面，中国人民银行发布《关于银行业金融机构人民币跨境同业融资业务有关事宜的通知》；上海证券交易所（“**上交所**”）、深圳证券交易所（“**深交所**”）分别发布《上海证券交易所债券存续期业务指南第3号——募集资金管理重点关注事项（2026年修订）》、《深圳证券交易所公司债券存续期业务指南第3号——募集资金管理重点关注事项（2026年修订）》。

一、新规速递

1.中国证监会发布《关于境内资产境外发行资产支持证券代币的监管指引》

2026年2月6日，证监会发布《关于境内资产境外发行资产支持证券代币的监管指引》

（“**《指引》**”），自发布之日起施行。其主要内容包括：

（1）明确业务定义与合规要求：将境内资产境外发行资产支持证券代币界定为以境内资产现金流为偿付支持，利用分布式账本等技术在境外发行代币化权益凭证的活动。开展业务需遵守跨境投资、外汇管理等规定，履行核准、备案等程序。

（2）设置负面清单与禁止情形：基础资产或境内主体存在危害国家安全、刑事犯罪、重大权属纠纷、属于资产证券化负面清单等情形的，不得开展相关业务。

（3）建立备案监管机制：境内主体应在发行前向中国证监会备案，报送备案报告、发行资料等材料。材料完备且符合规定的，证监会履行备案程序并公示。

（4）明确后续报告义务与跨境协作：发行完成后发生重大事项应及时报告。证监会加强与境外监管机构的信息共享与跨境合作。

海问简评

《指引》通过设置负面清单、建立备案机制、强化后续报告义务，既为市场主体提供了清晰的合规路径，也有效防范了相关投机炒作风险，体现了监管机构在金融创新与风险防控之间的平衡把握。

2. 中国证监会发布《私募投资基金信息披露监督管理办法》

中国证监会于2026年2月24日发布了《私募投资基金信息披露监督管理办法》（“**《监督管理办法》**”），自2026年9月1日起施行。其主要内容涵盖以下方面：

（1）明确信息披露义务主体与基本要求：规定私募基金管理人、托管人及销售机构应当按照规定和合同约定，以非公开方式向投资者披露信息，保证所披露信息的真实性、准确

性、完整性和及时性。明确信息披露应当遵循非公开原则，禁止公开披露或变相公开披露。

（2）细化定期报告披露内容：针对私募证券投资基金，要求披露季度报告和年度报告，明确净值、投资组合、关联交易等内容。针对私募股权投资基金，要求披露半年度报告和年度报告，细化投资标的、项目退出等信息。

（3）建立临时报告与清算报告机制：列举重大事件类型，要求发生重大事件时在5个工作日内向投资者披露临时报告。基金清算时及时披露清算相关文件，延期清算需说明原因。

（4）强化信息披露事务管理与法律责任：要求管理人、托管人建立健全信息披露管理制度，指定专门部门和高级管理人员负责。明确违反规定的行政监管措施及具体罚则，对相关责任人员可同步处罚。

海问简评

《监督管理办法》提升了私募基金信息披露的监管要求，通过细化定期报告内容、明确临时报告情形、强化托管人职责及法律责任，全面压实了信息披露义务主体的责任。

3. 金监局修订发布《银行保险机构许可证管理办法》

2026年2月6日，国家金融监督管理总局修订发布《银行保险机构许可证管理办法》（“**《许可证管理办法》**”），自2026年6月1日起施行。其主要内容涵盖以下方面：

（1）明确许可证适用范围：许可证是特许经营金融业务的法律文件，适用于金融控股公司、银行保险机构、非银行金融机构及保险中介等。金融许可证与保险中介许可证分类管理。

（2）规范颁发及管理流程：机构应在收到行政许可决定或完成备案后15日内领取许可证。变更、遗失或损坏需缴回原证并换领新证。新领换证后30日内须公告，营业场所须公示许可证。

（3）强化合规与法律责任：机构应将许可证纳入内控管理，设专人负责，每年核查并报送管理报告。对伪造、出租、未公示、遗失未报告等行为，可处以警告、罚款等处罚。

海问简评

《许可证管理办法》系统整合了银行保险机构许可证管理制度，通过统一适用范围、规范颁发流程、强化内控要求，进一步夯实了金融特许经营原则，也顺应了数字化监管趋势，有助于提升行业合规经营水平。

二、行业动态

1. 中国人民银行发布《关于银行业金融机构人民币跨境同业融资业务有关事宜的通知》

2026年2月26日，中国人民银行发布《关于银行业金融机构人民币跨境同业融资业务有关事宜的通知》，其主要内容包括：

（1）按业务实质确定覆盖范围：将境内银行与境外机构之间存在实质债权债务关系的人民币资金融通业务纳入覆盖范围，能涵盖人民币跨境同业融资现有各类业务，未来推出相同性质业务也适用本通知。

（2）引入逆周期调节机制：明确将境内银行人民币跨境同业融资净融出余额与其资本水

平、资金实力相挂钩，通过跨境业务调节参数、宏观审慎调节参数进行调节。参数初始值的设置统筹兼顾了业务发展和风险防范的需要。中国人民银行将综合考虑人民币离岸市场发展、跨境资本流动形势以及银行展业情况等因素，适时调整参数。

（3）支持境内银行顺应市场需求、依法合规开展业务：明确展业银行应具备较强的国际结算业务能力，建立健全风险管理和内控机制，由银行总行或外国银行境内分行归口管理。

2 ．上交所、深交所分别发布《上海证券交易所债券存续期业务指南第3号——募集资金管理重点关注事项（2026年修订）》、《深圳证券交易所公司债券存续期业务指南第3号——募集资金管理重点关注事项（2026年修订）》

上交所、深交所于2026年2月27日分别发布《上海证券交易所债券存续期业务指南第3号——募集资金管理重点关注事项（2026年修订）》、《深圳证券交易所公司债券存续期业务指南第3号——募集资金管理重点关注事项（2026年修订）》（合称“**《业务指南》**”），其主要内容如下：

（1）明确募集资金使用规范：《业务指南》要求发行人建立健全有效的内控制度，合理确定资金规模和用途，通过专项账户管理资金，并建立使用台账，防止募集资金被违规占用或挪用，确保募集资金使用合规、安全。

（2）规范临时补流与用途变更：对闲置募集资金临时补充流动资金设定了条件与回收期限，明确用途变更需履行相应程序，特定情形下须经债券持有人会议决议。

（3）强化持续监督与披露要求：要求发行人在定期报告及再次发行时披露募集资金使用和整改情况。募集资金全部使用完毕前，受托管理人须定期核查募集资金使用凭证与专户流水，确保资金使用全程合规。

信息来源

- https://www.csrc.gov.cn/csrc/c101954/c7614288/content.shtml
- https://www.csrc.gov.cn/csrc/c101953/c7616837/content.shtml
- https://www.nfra.gov.cn/cn/view/pages/rulesDetail.html?docId=1248393&itemId=4214&generaltype=1
- https://www.pbc.gov.cn/tiaofasi/144941/3581332/2026022621052899567/index.html
- https://www.sse.com.cn/lawandrules/guide/zqznlc/c/c_20260227_10810440.shtml
- https://www.szse.cn/lawrules/service/bond/t20260227_619243.html

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 February 2026, regarding regulatory updates, the China Securities Regulatory Commission ("**CSRC**") issued the Guidelines on the Regulation of Offshore Issuance of Asset-Backed Security Tokens Backed by Onshore Assets; the CSRC issued the Measures for the Supervision and Administration of Information Disclosure of Private Investment Funds; the National Financial Regulatory Administration ("**NFRA**") revised and issued the Measures for the Administration of Licenses for Banking and Insurance Institutions.

Regarding industry developments, the People's Bank of China ("**PBOC**") issued the Notice on Matters Concerning Renminbi Cross-border Interbank Financing Business of Banking Financial Institutions; the Shanghai Stock Exchange ("**SSE**") and the Shenzhen Stock Exchange ("**SZSE**") respectively issued the Business Guide No. 3 of the Shanghai Stock Exchange on Bonds in the Duration——Key Matters in the Management of Proceeds (2026 Revision) and the Business Guide No. 3 of the Shenzhen Stock Exchange on Corporate Bonds in the Duration——Key Matters in the Management of Proceeds (2026 Revision).

I Latest Rules and Regulations

1. The CSRC issued the *Guidelines on the Regulation of Offshore Issuance of Asset-Backed Security Tokens Backed by Onshore Assets*

On February 6, 2026, the CSRC issued the Guidelines on the Regulation of Offshore Issuance of Asset-Backed Security Tokens Backed by Onshore Assets (the "**Guidelines**"), which took effect upon issuance. The main contents include:

(1) Clarifying business definition and compliance requirements: It defines the activity as issuing tokenized equity interests overseas, backed by the cash flow from onshore assets, utilizing technologies such as distributed ledger technology. Conducting such business requires compliance with regulations on cross-border investment, foreign exchange control, and fulfillment of approval or filing procedures.

(2) Setting up a negative list and prohibited circumstances: Businesses are prohibited if the underlying assets or the onshore entity involve circumstances such as endangering national security, criminal offenses, significant ownership disputes, or falling under the negative list for asset securitization.

(3) Establishing a filing supervision mechanism: The onshore entity shall file with the CSRC before issuance, submitting materials including the filing report and offering documents. The CSRC will complete the filing process and publicize the information if the materials are complete and compliant.

(4) Clarifying subsequent reporting obligations and cross-border cooperation: Material events occurring after the issuance must be reported promptly. The CSRC will enhance information sharing and cross-border cooperation with overseas regulatory authorities.

Haiwen Comment

By establishing a negative list, a filing mechanism, and strengthening subsequent reporting obligations, the Guidelines provide market participants with a clear compliance pathway while effectively mitigating speculative risks. This reflects the regulator's balanced approach between encouraging financial innovation and maintaining risk prevention.

2. The CSRC issued the *Measures for the Supervision and Administration of Information Disclosure of Private Investment Funds*

On February 24, 2026, the CSRC issued the Measures for the Supervision and Administration of Information Disclosure of Private Investment Funds (the "**Measures**"), which will take effect on September 1, 2026. The main contents include:

(1) Clarifying disclosure obligors and basic requirements: It stipulates that private fund managers, custodians, and selling institutions shall disclose information to investors in a non-public manner according to regulations and contractual agreements, ensuring truthfulness, accuracy, completeness, and timeliness. It emphasizes the principle of non-public disclosure, prohibiting public or disguised public disclosure.

(2) Detailing the content of periodic reports: For private securities investment funds, it mandates quarterly and annual reports, specifying content such as net asset value, investment portfolio, and connected transactions. For private equity investment funds, it requires semi-annual and annual reports, detailing information on investment targets and project exits.

(3) Establishing a mechanism for interim and liquidation reports: It lists material events and requires interim reports to be disclosed to investors within five working days of their occurrence. Upon fund liquidation, relevant documents must be disclosed promptly, with reasons provided for any delays.

(4) Strengthening information disclosure management and legal liability: It requires managers and custodians to establish robust information disclosure management systems and designate specific departments and senior management. It specifies administrative supervision measures and penalties for violations, which can be imposed concurrently on responsible personnel.

Haiwen Comment

The Measures elevate the regulatory requirements for private fund information disclosure. By detailing the content of periodic reports, specifying circumstances for interim reports, and reinforcing the duties of custodians and legal liabilities, they comprehensively strengthen the responsibilities of disclosure obligors.

3. The NFRA revised and issued the *Measures for the Administration of Licenses for Banking and Insurance Institutions*

On February 6, 2026, the NFRA revised and issued the Measures for the Administration of Licenses for Banking and Insurance Institutions (the "**License Measures**"), which will take effect on June 1, 2026. The main contents include:

(1) Clarifying the scope of license application: Licenses are legal documents for the franchise operation of financial businesses, applicable to financial holding companies, banking and insurance institutions, non-banking financial institutions, insurance intermediaries and other entities. Financial licenses and insurance intermediary licenses shall be administered by category.

(2) Regulating the issuance and administration procedures: Institutions shall collect their licenses within 15 working days from receiving an administrative licensing decision or completing filing. In case of change, loss or damage, the original license shall be returned for replacement. An announcement shall be made within 30 days from new collection or replacement, and the license shall be publicly displayed at the business premises.

(3) Strengthening compliance and legal liabilities: Institutions shall include licenses in internal control management, assign special personnel to take charge, conduct annual verification and submit administration reports. Penalties such as warnings and fines may be imposed for forgery, leasing, failure to public display, failure to report loss and other violations.

Haiwen Comment

The License Measures systematically integrate the license management system for banking and insurance institutions. By unifying the scope of application, regulating issuance procedures and strengthening internal control requirements, the License Measures further consolidate the principle of financial franchise operation and adapt to the trend of digital supervision, helping to improve the industry’s compliance operation level.

II Industry News

1. The PBOC issued the *Notice on Matters Related to Cross-Border Interbank Financing in Renminbi by Banking Financial Institutions*

On February 26, 2026, the PBOC issued the Notice on Matters Related to Cross-Border Interbank Financing in Renminbi by Banking Financial Institutions. The main contents include:

(1) Determining coverage based on business substance: Renminbi funding transactions between domestic banks and overseas institutions involving substantive creditor-debtor relationships are included in the coverage scope. This includes all existing types of cross-border interbank financing in Renminbi and will also apply to future transactions of the same nature.

(2) Introducing countercyclical adjustment mechanism: The net Renminbi interbank financing balance extended by domestic banks will be linked to their capital adequacy and funding strength, regulated through cross-border business adjustment parameters and macroprudential adjustment parameters. Initial parameter settings balance business development and risk prevention needs. The PBOC will adjust parameters as appropriate, considering factors such as offshore Renminbi market development, cross-border capital flows, and banks' business operations.

(3) Supporting domestic banks in conducting business in compliance with market demands and regulations: It is clarified that participating banks should possess strong international settlement capabilities, establish sound risk management and internal control mechanisms, and be managed centrally by the bank's head office or the domestic branch of a foreign bank.

2. The SSE and the SZSE respectively issued the *Business Guide No. 3 of the Shanghai Stock Exchange on Bonds in the Duration——Key Matters in the Management of Proceeds (2026 Revision) and the Business Guide No. 3 of the Shenzhen Stock Exchange on Corporate Bonds in the Duration——Key Matters in the Management of Proceeds (2026 Revision)*

On February 27, 2026, the SSE and the SZSE respectively issued the Business Guide No. 3 of the Shanghai Stock Exchange on Bonds in the Duration——Key Matters in the Management of Proceeds (2026 Revision) and the Business Guide No. 3 of the Shenzhen Stock Exchange on Corporate Bonds in the Duration——Key Matters in the Management of Proceeds (2026 Revision). The main contents include:

(1) Clarifying use of proceeds standards: Issuers shall establish effective internal control systems, reasonably determine issue scale and use of proceeds, manage proceeds through dedicated accounts, and establish ledgers to prevent illegal occupation or misappropriation of the proceeds, ensuring compliant and secure use of proceeds.

(2) Standardizing temporary working capital supplementation and change of the use of proceeds: Conditions and repayment deadlines are set for temporarily supplementing unallocated proceeds into working capital. Change of the use of proceeds shall follow prescribed procedures, with certain scenarios requiring resolutions from bondholder meetings.

(3) Strengthening ongoing oversight and disclosure requirements: Issuers shall disclose use of proceeds and rectification measures in periodic reports and subsequent issuances. Before proceeds are fully utilized, trustees shall regularly verify documentation of the use of proceeds and dedicated account transactions to ensure full compliance throughout the process.

The source of Information

- https://www.csrc.gov.cn/csrc/c101954/c7614288/content.shtml
- https://www.csrc.gov.cn/csrc/c101953/c7616837/content.shtml
- https://www.nfra.gov.cn/cn/view/pages/rulesDetail.html?docId=1248393&itemId=4214&generaltype=1
- https://www.pbc.gov.cn/tiaofasi/144941/3581332/2026022621052899567/index.html
- https://www.sse.com.cn/lawandrules/guide/zqznlc/c/c_20260227_10810440.shtml
- https://www.szse.cn/lawrules/service/bond/t20260227_619243.html

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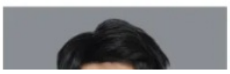

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