

Haiwen Finance and Asset Management Monthly (March 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 March 2026, regarding new regulatory measures, the China Securities Regulatory Commission (“**CSRC**”) issued the Provisions on the Regulation of Short-Swing Trading; the Shanghai Stock Exchange (“**SSE**”) issued the Guideline No. 6 on the Application of the Rules for the Issuance and Listing Review of the Shanghai Stock Exchange — Criteria for the Determination of Asset-light and High R&D Input (2026 Revision); the Shenzhen Stock Exchange (“**SZSE**”) issued the Guidelines of Shenzhen Stock Exchange for the Review of the Issuance and Listing of Stocks No. 8—Criteria for the Identification of Asset-light and High R&D Input(2026 Revision); and the CSRC issued the Standards for the Contents and Formats of Information Disclosure by Publicly Offered Securities Investment Funds No. 2—Contents and Formats of Periodical Reports.

Regarding industry developments, the Ministry of Justice of the People’s Republic of China (“**MOJ**”), the People’s Bank of China (“**PBOC**”), and the CSRC have solicited public opinions on the Financial Law of the People’s Republic of China (Draft). The PBOC and the State Administration of Foreign Exchange (“**SAFE**”) issued the Measures for the Administration of Overseas Lending by Domestic Enterprises.

I Latest Rules and Regulations

1. The CSRC issued the *Provisions on the Regulation of Short-Swing Trading*

On March 6, 2026, the CSRC issued the Provisions on the Regulation of Short-Swing Trading (the “**Short-Swing Trading Provisions**”), which came into effect on April 7, 2026. The main contents include the following:

The Short-Swing Trading Provisions consist of 12 articles. Based on a systematic review of domestic and international legislation, judicial practices, and regulatory experiences, they establish the following regulatory arrangements for short-swing trading by major shareholders and senior executives:

(1) First, regarding applicable entities and securities types, individuals who do not possess the requisite qualifications at the time of purchase but do so at the time of sale must also comply with the short-swing trading rules; additionally, depositary receipts, exchangeable bonds, and convertible bonds are included within the scope of equity-type securities.

(2) Second, the transaction timing shall be determined by the securities transfer registration date. The shareholdings of major shareholders shall be

calculated by consolidating all issued shares of the same company both domestically and internationally, and shareholdings held by foreign investors through different channels shall also be consolidated.

(3) Third, 13 exemption scenarios are clearly defined, including preferred stock conversion, ETF subscription and redemption, equity incentive plans, judicial enforcement, market-making transactions, and mandatory share repurchases due to fraudulent issuance—except when such actions exploit informational advantages for illicit gains.

(4) Fourth, for products managed by professional institutions (such as public funds, social security funds, annuities, insurance funds, collective asset management products, and compliant private funds), shareholdings may be calculated separately under a unified account to facilitate trading and promote market opening and the inflow of medium-and long-term capital; products that cannot operate independently, have conflicts of interest, or violate laws and regulations shall not be calculated separately.

Haiwen Comment

The Short-Swing Trading Provisions further refine the regulatory standards for short-term trading by major shareholders and senior executives by systematically drawing on domestic and international experiences, addressing market concerns. Its explicit exemptions and arrangements for independent shareholding calculations by product category facilitate trading operations and encourage the inflow of medium-and long-term capital into the market.

2. The SSE issued the Guideline No. 6 on the Application of the Rules for the Issuance and Listing Review of the Shanghai Stock Exchange — Criteria for the Determination of Asset-light and High R&D Input (2026 Revision), while the SZSE issued the Guidelines of Shenzhen Stock Exchange for the Review of the Issuance and Listing of Stocks No. 8—Criteria for the Identification of Asset-light and High R&D Input(2026 Revision)

On March 27, 2026, the SSE issued the Guideline No. 6 on the Application of the Rules for the Issuance and Listing Review of the Shanghai Stock Exchange — Criteria for the Determination of Asset-light and High R&D Input (2026 Revision), which took effect upon issuance.

On March 27, 2026, the SZSE issued the Guidelines of Shenzhen Stock Exchange for the Review of the Issuance and Listing of Stocks No. 8—Criteria for the Identification of Asset-light and High R&D Input(2026 Revision), which took effect upon issuance.

Both revised guidelines contain twelve articles with highly consistent core provisions:

(1) First, new criteria for “light-asset” and “high R&D investment” have been introduced for the main boards of the Shanghai and Shenzhen stock exchanges; the former requires physical assets to account for no more than 20% of total assets, while the latter mandates that average R&D investment over the past three years must account for no less than 15% of operating revenue, or cumulative R&D investment must reach at least RMB 300 million with an average ratio of no less than 5%;

(2) Second, for listed companies under risk warning, the maximum ratio for refinancing to supplement cash flow and repay debts is capped at 30%;

(3) Third, the previous requirement to reduce fundraising scale after changing the purpose of raised funds has been removed, with such matters now uniformly regulated by higher-level rules.

The primary distinction between the two lies in the Shenzhen Stock Exchange’s guidelines, which additionally revised the “high R&D investment” criterion for the ChiNext Board by raising the minimum R&D expenditure ratio from 3% to 5%, thereby narrowing the standard gap between sectors.

Haiwen Comment

The two guidelines were revised simultaneously, establishing clear institutional pathways for sci-tech innovation enterprises to exceed refinancing liquidity limits by quantifying the criteria for “asset-light” status and “high R&D investment”, reflecting a differentiated regulatory approach. The SZSE further raised the minimum R&D expenditure ratio threshold for the ChiNext Board, facilitating standardized benchmarks across sectors.

3. The CSRC issued the *Standards for the Contents and Formats of Information Disclosure by Publicly Offered Securities Investment Funds No. 2—Contents and Formats of Periodical Reports*

On March 13, 2026, the CSRC issued the Guidelines for Information Disclosure Content and Format of Securities Investment Funds No.2—Annual Report Content and Format, Guidelines for Information Disclosure Content and Format of Securities Investment Funds No.3—Semiannual Report Content and Format, and Guidelines for Information Disclosure Content and Format of Securities Investment Funds No.4—Quarterly Report Content and Format, and issued them under the new title Standards for the Contents and Formats of Information Disclosure by Publicly Offered Securities Investment Funds No.2—Contents and Formats of Periodical Reports (“**Guidelines No.2**”), which came into effect on May 1, 2026. Guidelines No.2 consist of three chapters and 36 articles, with key revisions including:

- (1) First, consolidating similar disclosure items across annual, interim, and quarterly reports;
- (2) Second, establishing targeted disclosure requirements based on the distinct functional purposes of each report type;
- (3) Third, simplifying or adjusting certain disclosure requirements by drawing on domestic and international practices;
- (4) Fourth, having the Asset Management Association of China (“AMAC”) develop XBRL templates in accordance with the Guidelines.

Haiwen Comment

This integration consolidated the formatting standards for annual, interim, and quarterly reports, reducing redundant disclosure requirements. Additionally, it implemented differentiated disclosure based on the specific purpose of each report and introduced XBRL templates, thereby enhancing the standardization and efficiency of information disclosure.

II Industry News

1. The MOJ, the PBOC, and the CSRC have solicited public comments on the *Financial Law of the People’s Republic of China (Draft)*

On March 20, 2026, the MOJ, the PBOC, and the CSRC jointly solicited public comments on the Financial Law of the People's Republic of China (Draft), with the feedback deadline set for April 19, 2026. The draft consists of 11 chapters and 95 articles, covering four core dimensions:

- (1) First, clarifying that financial work adheres to the leadership of the Party Central Committee and a people-centered approach, aims to build a strong financial sector to support Chinese-style modernization, establishes a modern central banking system, and improves the dual-pillar framework of

monetary and macroprudential policies to maintain financial stability;

(2) Second, implement full-cycle management for financial institutions, enhance the standardization of products and services, combat financial fraud, and optimize market functions along with the risk management framework for infrastructure;

(3) Third, clarify the regulatory division of responsibilities between central and local authorities along with a safety net mechanism, strengthen consumer and investor protection, and establish a market-oriented and rule-of-law-based risk resolution mechanism to prevent systemic risks;

(4) Fourth, balance development and security by directing financial resources to serve the real economy and advancing the “Five Major Initiatives”, while increasing the cost of violations to strengthen legal constraints.

2. The PBOC and the SAFE issued the *Measures for the Administration of Overseas Lending by Domestic Enterprises*

On March 20, 2026, the PBOC and the SAFE jointly issued the Notice on Issuing the Measures for the Administration of Overseas Lending by Domestic Enterprises (“**the Notice**”), with the following specific arrangements:

First, overseas loans in both domestic and foreign currencies will be uniformly managed, enabling enterprises to process them efficiently under identical rules;

Second, overseas loans will be incorporated into macroprudential management, with the balance ceiling linked to enterprise owners’ equity;

Third, the macroprudential adjustment coefficient will be raised from 0.5 to 0.6, correspondingly increasing the balance ceiling to better support enterprises’ cross-border funding needs;

Fourth, clear regulatory guidelines and fund utilization requirements for banks and enterprises conducting overseas loans will be established to effectively mitigate risks.

The source of Information

- <https://www.csrc.gov.cn/csrc/c100028/c7618628/content.shtml>
- http://www.sse.com.cn/lawandrules/sselawrules2025/stocks/review/refinancing/c/c_20260327_10813273.shtml
- http://www.szse.cn/lawrules/rule/stock/audit/t20260327_619718.html
- <http://www.csrc.gov.cn/csrc/c100028/c7619936/content.shtml>
- <https://www.csrc.gov.cn/csrc/c100028/c7621153/content.shtml>
- <https://camlmac.pbc.gov.cn/tiaofasi/144941/3581332/2026032016195944841/index.html>

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