海问金融资管月刊（双语）（2026年1月）

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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1月，监管新规方面，中国人民银行等八部门发布《反洗钱特别预防措施管理办法》；中国证券监督管理委员会（“**中国证监会**”）发布《公开募集证券投资基金业绩比较基准指引》；中国证监会发布《衍生品交易监督管理办法（试行）（征求意见稿）》。

行业动态方面，中国证券投资基金业协会（“**基金业协会**”）发布《公开募集证券投资基金业绩比较基准操作细则》；国家金融监督管理总局（“**金监局**”）及财政部、工业和信息化部、中国人民银行共同发布《关于实施民间投资专项担保计划的通知》；深圳证券交易所（“**深交所**”）发布《深圳证券交易所公司债券发行上市审核业务指引第7号——专项品种公司债券（2026年修订）》。

一、新规速递

1. 中国人民银行等八部门发布《反洗钱特别预防措施管理办法》

2026年1月16日，中国人民银行等八部门发布《反洗钱特别预防措施管理办法》（“**《预防管理办法》**”），自2026年2月16日起施行。其主要内容包括：

（1）明确适用范围与措施：办法适用于预防洗钱、恐怖融资及大规模杀伤性武器扩散融资活动。主要措施包括禁止或限制金融交易、账户开立、金融产品与服务提供等。

（2）建立名单管理与配合机制：规定由国家反恐怖工作领导小组提供恐怖活动组织和人员名单、外交部提供涉及定向金融制裁的组织和人员名单、中国人民银行或中国人民银行会同国家有关机关认定具有重大洗钱风险、不采取措施可能造成严重后果的组织和人员名单。要求金融机构持续关注前述名单、建立健全相应内控制度、根据名单核查所有业务开展、客户及客户交易对象，特定非金融机构也需参照相关规定，根据行业特点、经营规模、洗钱风险状况履行反洗钱特别预防措施义务。

（3）明确义务与法律责任：除明确金融机构及特定非金融机构未按照规定履行反洗钱特别预防措施义务将受到相应处罚外，对此负有责任的金融机构董事、监事、高级管理人员或者其他直接责任人员也可能受到相应处罚。

海问简评

该《预防管理办法》旨在建立健全系统性的反洗钱特别预防体系，为遏制特定严重洗钱与恐怖融资活动提供了强有力的制度工具，显著提升了国家金融安全体系的深度。

2. 中国证监会发布《公开募集证券投资基金业绩比较基准指引》

中国证监会于2026年1月22日发布了《公开募集证券投资基金业绩比较基准指引》（“**《指引》**”），自2026年3月1日起施行。其主要内容涵盖以下方面：

（1）强化业绩比较基准的核心功能，突出其运用过程中的代表性与稳定性，要求业绩比较基准与基金合同核心条款（如对投资目标、投资范围、投资策略、投资比例限制等的约定）、产品投资定位（如主要的资产类别、国别或地区、市场板块、货币类型等）保持一致，确定后不得擅自调整。

（2）压实基金管理人内部管理责任，要求基金管理人建立健全覆盖业绩比较基准选取、披露、监测、评估、纠偏及问责的内部控制和管理体系、完善内控流程与管理机制，持续规范基金经理行为、保障产品投资风格稳定。

（3）健全业绩比较基准的外部约束机制，明晰基金托管人的监督职能，规范基金销售、基金评价等机构对业绩比较基准的披露与使用行为，并督促基金管理人、销售机构做好投资者教育工作。

海问简评

该《指引》通过强化基准的约束性和信息披露的透明度，有助于引导行业回归资产管理本源，帮助投资者建立合理预期，保护投资者合法权益。

3. 中国证监会发布《衍生品交易监督管理办法（试行）（征求意见稿）》

2026年1月16日，中国证监会发布《衍生品交易监督管理办法（试行）（征求意见稿）》（“**《监督管理办法》**”），意见反馈截止时间为2026年2月16日。

《监督管理办法》全文共计七章五十七条，其核心内容主要有：

（1）统一监管框架，将金融机构在柜台开展的衍生品交易与交易所开展的衍生品交易纳入统一的监管办法，结束规则分散的状态。

（2）强化交易报告与数据管理，建立全市场统一的衍生品交易报告库，要求对衍生品交易的信息进行集中收集、保存、分析和管理，为后续开展相关统计分析和风险监测监控，

建立压力测试机制做准备，可有效防范系统性风险。

（3）明确各类市场参与者（如衍生品交易者、衍生品经营机构、证券期货交易场所等）的准入与行为要求，要求衍生品经营机构严格履行适当性管理义务，建立健全风险管理、内部控制等制度。

海问简评

《监督管理办法》可为衍生品市场的规范、透明、创新发展奠定坚实的制度根基，对维护金融市场稳定具有重要意义。

二、行业动态

1. 基金业协会发布《公开募集证券投资基金业绩比较基准操作细则》

2026年1月23日，基金业协会发布《公开募集证券投资基金业绩比较基准操作细则》，自2026年3月1日起施行，其主要内容包括：

（1）压实各方责任：明确基金管理人应建立健全覆盖基准选取、披露、监测、评估、纠偏及问责的全流程机制。完善内部决策程序，通过科学合理的测评方式，评估业绩比较基准的匹配性，应当在定期报告中披露基金实际投资与同期业绩比较基准的收益率、波动率等对比情况，定期对基金偏离业绩比较基准的合理性和潜在风险进行全面评估，对基金经理、基金产品投资风格的稳定性进行持续监测和报告；基金托管人需加强合同审核、投资监督和信息披露复核；基金评价机构应将基准作为评价重要依据，建立长周期评价体系。

（2）细化选取规则：要求基准应当明确、清晰、简洁，并与基金可投资的主要资产类型相匹配。针对基金产品的股票资产和基金产品的债券资产，分别规定了不同投资策略下应

选择的指数类型，并对所选指数的代表性、流动性等提出具体要求。

（3）强化披露与变更要求：规定基金管理人应在定期报告中披露基金与基准的收益率、波动率等对比情况，覆盖多个周期。基准变更后一年内，需持续披露变更事项、基准的主要差异，并将业绩同时与变更前后基准进行比较。

2．金监局及财政部、工业和信息化部、中国人民银行共同发布《关于实施民间投资专项担保计划的通知》

2026年1月19日，金监局及财政部、工业和信息化部、中国人民银行共同发布《关于实施民间投资专项担保计划的通知》（“**《计划》**”）。《计划》的主要内容包括：

（1）明确支持对象，重点支持符合条件的中小微企业用于设备及原材料采购、技术改造、数智化改造、厂房改扩建、店面装修、经营周转等生产经营活动，以及消费领域场景拓展和升级改造的中长期贷款。中小微企业需满足的条件包括：未被列入经营异常名录或失信主体名单；提供的产品或服务不属于国家禁止、限制或淘汰类；近三年未发生重大安全、质量、环境污染等事故以及偷漏税等违法违规行为。

（2）建立风险分担机制，政府性融资担保体系承担风险比例不高于80%，银行不低于20%，融担基金按贷款期限分三档承担分险比例，直保机构担保费率降至1%以下，单户授信额度不高于2000万元。

（3）强化资本与风险补偿支持，向融担基金注资50亿元，将业务代偿率上限提高至5%，中央财政对融担基金实施本计划新增代偿支出给予风险补偿。

（4）加强组织保障，财政部加强对融担基金风险补偿资金的监管，金融管理部门督促贷款投放，地方财政部门将业务成效纳入绩效评价，融担基金优化操作安排并跟踪落实。

3　.深交所发布《深圳证券交易所公司债券发行上市审核业务指引第7号——专项品种公司债券（2026年修订）》

2026年1月30日，深交所发布《深圳证券交易所公司债券发行上市审核业务指引第7号——专项品种公司债券（2026年修订）》，自发布之日起施行。其主要内容如下：

（1）统一规则适用与分类审核：明确适用于条款设置存在特别安排或者服务科技创新、绿色低碳等国家重大发展战略和产业政策重点支持领域的公司债券，允许单独或同时申报，并对科技创新公司债券建立融资服务绿色通道，提高审核工作效率。

（2）细化各类专项品种的发行条件与信息披露要求：针对短期公司债券、可续期公司债券等十类专项品种，分别设定募集资金用途、发行主体资质要求，并在募集说明书中细化项目情况等披露内容。

（3）强化存续期管理要求：要求发行人定期披露募集资金使用情况、专项项目的环境或社会效益等，并鼓励聘请第三方机构进行评估认证，确保资金专款专用、效益可测。

信息来源

https://www.pbc.gov.cn/tiaofasi/144941/144957/2026011615560240337/index.h

https://www.csrc.gov.cn/csrc/c100028/c7610827/content.shtml

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English version

英 文 版

Haiwen Finance and Asset Management Monthly (January 2026)

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 January 2026, regarding regulatory updates, eight departments including the People's Bank of China ("**PBOC**") issued the Measures for the *Administration of Special Preventive Measures Against Money Laundering*; the China Securities Regulatory Commission ("**CSRC**") issued the *Guidelines on Performance Benchmark for Publicly Offered Securities Investment Funds*; the CSRC issued the *Measures for the Supervision and Administration of Derivatives Trading (Provisional) (Draft for Comments)*.

Regarding industry developments, the Asset Management Association of China ("**AMAC**") issued the *Detailed Operating Rules for Performance Benchmark of Publicly Offered Securities Investment Funds*; the National Financial Regulatory Administration ("**NFRA**"), together with the Ministry of Finance, the Ministry of Industry and Information Technology, and the PBOC, jointly issued the *Notice on the Implementation of the Special Guarantee Program for Private Investment*; the Shenzhen Stock Exchange ("**SZSE**") issued the *Business Guidelines of the Shenzhen Stock Exchange for the Review of the Offering and Listing of Corporate Bonds No. 7——Special Varieties of Corporate Bonds (2026 Revision)*.

I Latest Rules and Regulations

1 Eight departments including the PBOC issued the *Measures for the Administration*

1. Eight departments including the PBOC issued the *Measures for the Administration of Special Preventive Measures Against Money Laundering*

On January 16, 2026, eight departments including the PBOC issued the *Measures for the Administration of Special Preventive Measures Against Money Laundering* (the "**Preventive Measures**"), which will take effect on February 16, 2026. The main contents include:

(1) Clarifying the scope of application and measures: The Measures apply to the prevention of money laundering, terrorist financing, and the financing of the proliferation of weapons of mass destruction. The main measures include prohibiting or restricting financial transactions, account openings, and the provision of financial products and services.

(2) Establishing a list management and coordination mechanism: It stipulates that the National Counter-Terrorism Leading Group shall provide lists of terrorist organizations and personnel; the Ministry of Foreign Affairs shall provide lists of organizations and personnel subject to targeted financial sanctions; and the PBOC, either independently or jointly with relevant state authorities, shall designate lists of organizations and personnel that pose significant money laundering risks and where failure to take measures could lead to serious consequences. Financial institutions are required to continuously monitor these lists, establish and improve corresponding internal control systems, and screen all business activities, customers, and customer transaction counterparties against the lists. Specific non-financial institutions are also required to fulfill their anti-money laundering special preventive measure obligations by reference to relevant regulations, taking into account their industry characteristics, operational scale, and money laundering risk profile.

(3) Clarifying obligations and legal liabilities: In addition to stipulating that financial institutions and specific non-financial institutions will be subject to corresponding penalties for failing to fulfill their anti-money laundering special preventive measure obligations as required, directors, supervisors, senior executives, or other directly responsible personnel of such institutions who bear responsibility may also face corresponding penalties.

Haiwen Comment

The Preventive Measures aim to establish a comprehensive systemic special preventive system against money laundering. They provide powerful institutional tools to curb specific severe money laundering and terrorist financing activities, significantly enhancing the depth of the national financial security system.

2. The CSRC *issued the Guidelines on Performance Benchmark for Publicly Offered Securities Investment Funds*

On January 22, 2026, the CSRC issued the Guidelines on Performance Benchmark for Publicly Offered Securities Investment Funds (the "**Guidelines**"), which will take effect on March 1, 2026. The main contents include:

(1) Strengthening the core function of the performance benchmark by emphasizing representativeness and stability in its application, requiring that the performance benchmark align with the core terms of the fund contract (such as those concerning investment objectives, investment scope, investment strategies, and investment ratio limits) and the product's investment positioning (including major asset classes, countries or regions, market segments, and currency types), and prohibiting unauthorized adjustments once determined.

(2) Clarifying and strengthening the internal management responsibilities of fund managers by requiring the establishment of a comprehensive internal control and management system covering the selection, disclosure, monitoring, evaluation, correction, and accountability mechanisms relating to the performance benchmark, requiring fund managers to improve internal control processes and management mechanisms, and continuously regulating fund managers' conduct to ensure the stability of the product's investment style.

(3) Improving the external constraint mechanism for the performance benchmark by clarifying the supervisory duties of fund custodians, regulating the disclosure and use of performance benchmarks by institutions such as fund distributors and fund rating agencies, and urging fund managers and distributors to effectively conduct investor education.

Haiwen Comment

By enhancing the binding nature of benchmarks and the transparency of information disclosure, the Guidelines help guide the industry back to the essence of asset management, assist investors in forming reasonable expectations, and protect their legitimate rights and interests.

3. The CSRC issued the *Measures for the Supervision and Administration of Derivatives Trading (Provisional) (Draft for Comments)*

On January 16, 2026, the CSRC issued the *Measures for the Supervision and Administration of Derivatives Trading (Provisional) (Draft for Comments)* (the "**Supervision Measures**"), with the public comment period ending on February 16, 2026.

The Supervision Measures consist of seven chapters and 57 articles, with the core contents as follows:

(1) It integrates over-the-counter derivatives trading conducted by financial institutions and exchange-traded derivatives trading into a unified regulatory framework, ending the previous state of fragmented rules.

(2) Strengthen transaction reporting and data management by establishing a unified derivatives transaction reporting database across the entire market. Derivatives transaction information shall be collected, stored, analyzed, and managed in a centralized manner to support subsequent statistical analysis and risk monitoring, and to prepare for the implementation of stress testing mechanisms, thereby effectively preventing systemic risks.

(3) Clarify the admission and conduct requirements for various market participants (such as derivatives traders, derivatives operating institutions, and securities and futures trading venues). Derivatives operating institutions are required to strictly fulfill their suitability management obligations and to establish and maintain sound risk management and internal control systems.

Haiwen Comment

The Supervision Measures will lay a solid institutional foundation for the standardized, transparent, and innovative development of the derivatives market, which is of great significance for maintaining financial market stability.

II Industry News

1. The AMAC issued the *Detailed Operating Rules for Performance Benchmark of Publicly Offered Securities Investment Funds*

On January 23, 2026, the AMAC issued the *Detailed Operating Rules for Performance Benchmark of Publicly Offered Securities Investment Funds*, which shall take effect on March 1, 2026. Its main contents include:

(1) Strengthening accountability of all parties: Fund managers shall establish and maintain a comprehensive full-process mechanism covering benchmark selection, disclosure, monitoring, evaluation, correction, and accountability. Internal decision-making procedures should be improved, and the suitability of the performance benchmark should be assessed through scientific and reasonable

evaluation methods. Fund managers are required to disclose in periodic reports comparisons between the fund's actual investment performance and the performance benchmark over the same period, including metrics such as returns and volatility. They should also conduct regular, comprehensive assessments of the reasonableness and potential risks of any deviations from the benchmark, and continuously monitor and report on the stability of fund managers and the investment style of the fund products. Custodian banks must strengthen contract review, investment supervision, and verification of information disclosure. Fund evaluation agencies should regard the benchmark as a key basis for evaluation and establish a long-term evaluation system.

(2) Refining selection rules: It requires benchmarks to be explicit, clear, concise and matched with the main investable asset types of the fund. For equity assets and bond assets, it specifies the types of indices to be selected under different investment strategies respectively, and puts forward specific requirements on the representativeness and liquidity of the selected indices.

(3) Enhancing disclosure and change requirements: It stipulates that fund managers shall disclose the comparison of return rate, volatility and other indicators between the fund and its benchmark in regular reports, covering multiple periods. Within one year after a benchmark change, the change and the main differences in the benchmark shall be continuously disclosed, and the performance shall be compared with both the pre-change and post-change benchmarks.

2. The NFRA, Ministry of Finance, Ministry of Industry and Information Technology, and PBOC jointly issued the *Notice on the Implementation of the Special Guarantee Program for Private Investment*

On January 19, 2026, the NFRA, together with the Ministry of Finance, the Ministry of Industry and Information Technology, and the PBOC, jointly issued the *Notice on the Implementation of the Special Guarantee Program for Private Investment* (the "**Program**"). The main contents of the Program include:

(1) Clarifying the scope of supported entities. It focuses on supporting eligible micro, small and medium-sized enterprises ("**MSMEs**") in their production and operation activities such as purchase of equipment and raw materials, technological transformation, technological upgrades, digital and intelligent transformation, plant expansion or renovation, store refurbishment, and working capital turnover, as well as for the expansion and upgrading of consumer-sector scenarios.

The eligibility criteria for MSMEs include: (i) they are not listed in the business exception directory or on the list of untrustworthy entities; (ii) the products or services they provide do not fall under categories prohibited, restricted, or phased out by China; and (iii) in the past three years, they have not been involved in major safety, quality, environmental pollution incidents, or illegal acts such as tax evasion.

(2) Establishing a risk-sharing mechanism. The government-backed financing guarantee system shall bear no more than 80% of the risk, while banks shall bear no less than 20%. The National Financing Guarantee Fund shall undertake risk-sharing in three tiers according to the loan tenure. The guarantee rate of direct guarantee institutions shall be reduced to below 1%, and the single-client credit line shall not exceed RMB 20 million.

(3) Strengthening capital and risk compensation support. RMB 5 billion will be injected into the National Financing Guarantee Fund, the upper limit of the business compensation rate will be raised to 5%, and the central fiscal will provide risk compensation for any additional compensation expenditures of the credit guarantee funds under this plan.

(4) Enhancing organizational safeguards. The Ministry of Finance will strengthen supervision over the risk compensation funds of the credit guarantee funds, financial regulatory authorities will supervise loan issuance, local fiscal authorities will incorporate business performance into performance evaluation, and the National Financing Guarantee Fund will optimize operational arrangements and follow up on implementation.

3. The SZSE issued the *Business Guidelines of the Shenzhen Stock Exchange for the Review of the Offering and Listing of Corporate Bonds No. 7——Special Varieties of Corporate Bonds (2026 Revision)*

On January 30, 2026, the SZSE issued the *Business Guidelines of the Shenzhen Stock Exchange for the Review of the Offering and Listing of Corporate Bonds No. 7——Special Varieties of Corporate Bonds (2026 Revision)*, which took effect upon issuance. The main contents are as follows:

(1) Unifying rule application and classified review: Clarify that these provisions apply to corporate bonds with special clause arrangements or those serving key support areas of national major development strategies and industrial policies, such as technological innovation and green, low-carbon initiatives. Such bonds may be submitted for approval individually or simultaneously, and a "green channel" for financing services will be established for technological innovation corporate bonds to improve the efficiency of the review process.

(2) Refining issuance conditions and information disclosure requirements for various special types: For ten categories of special bonds including short-term corporate bonds and renewable corporate bonds, it sets specific requirements for the use of raised funds and qualification requirements for issuers, and specifies detailed disclosure items such as project information in the prospectus.

(3) Strengthening ongoing management requirements: It requires issuers to regularly disclose the use of proceeds and the environmental or social benefits of special projects. It also encourages engaging third-party institutions for assessment and certification to ensure funds are used exclusively for designated purposes and that benefits are measurable.

The source of Information

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