Haiwen Finance and Asset Management Monthly (Bilingual) (February 2025)

Author: Julia ZHANG WEI, Shuangjuan YANG, Yuge LIU, Weijia LIU, Rui

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2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《关于香港、澳门金融机构入股保险公司有关事项的通知》《保险集团集中度风险监管指引》及《关于港澳银行内地分行开办银行卡业务有关事项的通知》；国务院国有资产监督管理委员会（“**国资委**”）发布《企业国有资产交易操作规则》。

行业动态方面，中国证券监督管理委员会（“**证监会**”）与最高人民检察院联合发布证券违法犯罪指导性案例；证监会发布《关于资本市场做好金融“五篇大文章”的实施意见》；国务院办公厅公布《2025年稳外资行动方案》；五家交易所宣布合格境外投资者（QFII、RQFII）可参与商品期货、期权交易品种增加至75个。

一、新规速递

1. 金融监管总局发布《关于香港、澳门金融机构入股保险公司有关事项的通知》

2016年6月1日，《〈内地与香港关于建立更紧密经贸关系的安排〉服务贸易协议》及《〈内地与澳门关于建立更紧密经贸关系的安排〉服务贸易协议》开始实施，以推动港澳两地与内地基本实现服务贸易自由化，逐步减少或取消地区之间服务贸易实质上所有歧视性措施。2024年10月，内地与港澳分别签署了前述协议的修订协议。

2025年2月26日，金融监管总局发布《关于香港、澳门金融机构入股保险公司有关事项的通知》，以通知前述修订协议中对保险公司资质要求作出的调整，即自2025年3月1日起，香港、澳门金融机构入股保险公司，不再执行“最近一年末总资产不低于二十亿美元”的规定。

海问简评

该通知通过取消港澳金融机构入股境内保险公司的总资产门槛限制，进一步放宽市场准入，有利于吸引更多优质港澳资本注入内地保险市场，增强行业资本实力并优化股权结构，促进金融资源高效流动。

2. 金融监管总局发布《关于港澳银行内地分行开办银行卡业务有关事项的通知》

2025年2月18日，为落实《关于修订〈《内地与香港关于建立更紧密经贸关系的安排》服务贸易协议〉的协议二》《关于修订〈《内地与澳门关于建立更紧密经贸关系的安排》服务贸易协议〉的协议二》中关于取消港澳银行内地分行不得开办银行卡业务有关内容，金融监管总局发布《关于港澳银行内地分行开办银行卡业务有关事项的通知》（“**《港澳银行开卡通知》**”），主要内容如下：

（1）适用对象：《港澳银行开卡通知》的适用对象为香港和澳门特别行政区的商业银行依据内地法律法规在内地批准设立的分行。

（2）业务范围：港澳银行内地分行可在现有客户范围内开展以下银行卡业务：为境外客户（含中国境外公民）提供外币和人民币银行卡业务；为境内客户（中国境内公民）提供外币银行卡业务；为境内外的企事业单位、政府机关等对公客户提供外币和人民币银行卡业务。

（3）风险管理要求：要求银行落实消费者权益保护，强化制度建设、合规管理、风险控制，并加强网络安全、数据安全及业务连续性管理，严格遵守法律法规；要求各属地监管局加强对港澳银行内地分行银行卡业务的监督，确保其合规经营，防范风险。

海问简评

《港澳银行开卡通知》深化内地与港澳的金融联动，提升港澳银行内地分行的服务能力，便利居民跨境金融需求。

3. 金融监管总局发布《保险集团集中度风险监管指引》

2025年2月，金融监管总局发布《保险集团集中度风险监管指引》（“**《集中度风险指引》**”），旨在进一步提升保险集团风险管理水平，促进保险集团稳健经营。主要内容有：

（1）明确原则：明确集中度风险管理原则为审慎性（强调穿透式识别、评估和管理）、匹配性（结合集团实际情况设定策略）、统一性（保险集团公司全集团统一标准）、动态性（根据风险变化调整管理措施）。

（2）规范风险管理流程与体系：建立覆盖风险识别、计量、监测、报告的管理流程，并推进多维度指标和限额体系建设；由董事会承担最终责任，高级管理层负责实施，并明确牵头部门统筹协调。

（3）强化信息披露与内部审计：要求每年6月15日前在官网公开集中度风险管理信息，包括组织架构、策略执行情况、重大风险事件等；要求将集中度风险指标统计表纳入并表管理季度报表，报送监管部门；并要求至少每年开展一次集中度风险管理内部审计，评估制度执行效果。

海问简评

《集中度风险指引》通过规范流程与强化披露，推动保险集团提升风险防控能力，守住系统性风险底线。

4. 国资委发布《企业国有资产交易操作规则》

国资委于2025年2月18日发布的《企业国有资产交易操作规则》（“**《国资交易规则》**”）是对2009年《企业国有产权交易操作规则》的全面升级，旨在提升国有资产交易规范性、效率和安全性。其主要内容有：

（1）适用范围：适用于国有企业产权转让、增资、资产转让三大类交易，覆盖交易全流程，是依法设立的产权交易机构需遵循的统一规范。

（2）填补制度空白：新增国有企业增资和实物资产转让的具体操作规范，例如要求增资方案明确发展战略、股权结构及投资方遴选标准，并区分战略投资方（注重协同性）与财务投资方（注重资金实力）。明确禁止增资协议中的股权代持、名股实债等违规条款。

（3）提高资产利用效率：减少冗余环节，通过规范竞价方式（拍卖、招投标、网络竞价等）促进资产价值发现。

海问简评

此次修订构建更高效透明的国有资产交易机制，既防范流失风险，又推动国有资本在流动中实现价值最大化。

二、行业动态

1. 证监会与最高人民检察院联合发布证券违法犯罪指导性案例

2025年2月21日，证监会与最高人民检察院联合发布8宗证券违法犯罪指导性案例。其中，首批公布的4个指导性案例主要涵盖上市公司财务造假、信息披露违法、内幕交易、操纵证券市场等方面。其中上市公司财务造假案例为首批跨越2019年修订的《证券法》的施行日期，并适用新法惩处的重大财务造假案例，通过大幅提高违法违规成本、严惩“首恶”、突出“关键少数”责任，向市场传递“零容忍”鲜明信号。

2. 证监会发布实施《关于资本市场做好金融“五篇大文章”的实施意见》

2025年2月，证监会发布《关于资本市场做好金融“五篇大文章”的实施意见》（“**《实施意见》**”）。文件主要内容包括加强资本市场功能，促进科技金融、绿色金融和普惠金融发展等。具体措施有支持优质科技企业上市，优化并购重组制度等。针对私募基金，该实施意见明确提出要引导私募股权创投基金投早、投小、投长期、投硬科技；畅通私募股权创投基金多元化退出渠道，促进“募投管退”良性循环，优化私募股权创投基金退出“反向挂钩”政策；推进私募股权创投基金向投资者实物分配股票试点，研究完善私募股权创投基金份额转让制度机制；支持私募股权二级市场基金（S基金）发展；支持金融资产投资公司直接股权投资试点。

3. 国务院办公厅公布《2025年稳外资行动方案》

2025年2月17日，国务院办公厅公布了《2025年稳外资行动方案》（“**《方案》**”）。《方案》由商务部和国家发展改革委制定，主要内容包括：扩大开放（如推进电信、医疗、教育等领域开放试点，优化制造业外资准入），提高投资促进水平（如打造“投资中国”品牌、加大外资企业再投资支持），增强开放平台效能（如深化开发区改革、提升自贸试验区效能），以及加大服务保障力度（如支持重点外资项目落地、促进外资企业融资和贸易便利化）。《方案》旨在通过多项开放和促进政策提升外资信心，助力高水平对外开放和经济现代化。

4. 五家交易所宣布合格境外投资者（QFII、RQFII）可参与商品期货、期权交易品种增加至75个

2025年2月底，上海期货交易所、大连商品交易所等五家交易所宣布，扩大合格境外投资者（QFII、RQFII）可参与商品期货和期权交易的品种范围。本次新增29个交易品种，包括国内首个指数期货——集运指数（欧线）期货等。至此，QFII和RQFII可参与交易的境内商品期货和期权品种总数增至75个。这一举措显著提升中国期货市场的对外开放水平，吸引更多国际投资者参与，为境外机构提供多元化资产配置和风险管理工具，同时增强中国大宗商品的国际定价影响力。

信息来源：

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English version

英 文 版

Haiwen Finance and Asset Management Monthly (February 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 February 2025, regarding regulatory updates, the National Financial Regulatory Administration ("**NFRA**") issued Notice on Matters Related to Hong Kong and Macao Financial Institutions Acquiring Stakes in Insurance Companies, the Guidelines on Concentration Risk Supervision for Insurance Groups, and the Notice on Matters Related to Hong Kong and Macao Banks Operating Bank Card Business at Mainland Branches. The State-owned Assets Supervision and Administration Commission of the State Council ("**SASAC**") released the Operating Rules for State-Owned Asset Transactions of Enterprises.

Regarding industry developments, The China Securities Regulatory Commission ("**CSRC**") and the Supreme People's Procuratorate jointly released guiding cases on securities-related illegal activities; The CSRC issued the Implementation Opinions on Advancing the "Five Major Financial Initiatives" in the Capital Market; The General Office of the State Council announced the 2025 Action Plan for Stabilizing Foreign Investment; Five exchanges declared that Qualified Foreign Institutional Investors (QFII/RQFII) may now participate in an expanded range of 75 commodity futures and options trading products.

I Latest Rules and Regulation

1. NFRA issued Notice on Matters Related to Hong Kong and Macao Financial Institutions Acquiring Stakes in Insurance Companies

On June 1, 2016, the Agreement on Trade in Services under the Mainland and Hong Kong Closer Economic Partnership Arrangement and the

Agreement on Trade in Services under the Mainland and Macao Closer Economic Partnership Arrangement came into effect. These agreements aimed to promote the liberalization of trade in services between Hong Kong, Macao, and the Chinese mainland, gradually reducing or eliminating substantially all discriminatory measures in cross-regional service trade. In October 2024, the mainland signed revised agreements with Hong Kong and Macao, respectively, to update the aforementioned arrangements.

On February 26, 2025, the NFRA issued the Notice on Matters Related to Hong Kong and Macao Financial Institutions Acquiring Stakes in Insurance Companies. This notice implemented adjustments to qualification requirements for insurance companies outlined in the revised agreements. Specifically, effective on March 1, 2025, Hong Kong and Macao financial institutions acquiring stakes in mainland insurance companies will no longer be required to meet the "total assets of no less than $2 billion as of the end of the most recent year" requirement.

Haiwen Comment

The notice further liberalizes market access by eliminating the total asset threshold for Hong Kong and Macao financial institutions to acquire stakes in mainland insurance companies. This reform is expected to attract more high-quality capital from Hong Kong and Macao into the mainland insurance sector, enhancing the industry's capital strength and optimizing equity structures.

2. NFRA issued the Notice on Matters Related to Hong Kong and Macao Banks Operating Bank Card Business at Mainland Branches

On February 18, 2025, to implement the revised Protocol II to the Agreement on Trade in Services under the Mainland-Hong Kong Closer Economic Partnership Arrangement and Protocol II to the Agreement on Trade in Services under the Mainland-Macao, which removed restrictions prohibiting Hong Kong and Macao banks' mainland branches from operating bank card business, the NFRA issued the Notice on Matters Related to Hong Kong and Macao Banks Operating Bank Card Business at Mainland Branches ("**Notice**"). The key provisions include:

(1) Applicability: The Notice applies to branches of commercial banks from Hong Kong and Macao established in the mainland in accordance with mainland laws and regulations.

(2) Business Scope: Eligible branches may conduct the following bank card services within their existing client base: Provide foreign currency and RMB bank card services to overseas clients (including non-Chinese citizens); Offer foreign currency bank card services to domestic clients (Chinese citizens); Supply foreign currency and RMB bank card services to corporate and institutional clients (e.g., enterprises, government agencies) both within and outside the mainland.

(3) Risk Management Requirements: Banks must safeguard consumer rights, strengthen internal governance, compliance management, and risk controls, enhance cybersecurity, data security, and business continuity measures, and strictly adhere to laws and regulations. Local regulatory authorities are required to intensify supervision of these bank card operations to ensure compliance and mitigate risks.

Haiwen Comment

The Notice deepens financial integration between the mainland and Hong Kong/Macao, enhances the service capabilities of Hong Kong and Macao banks' mainland branches, and facilitates cross-border financial needs for residents and businesses.

3. NFRA issued the Guidelines on Concentration Risk Supervision for Insurance Groups

In February, 2025, NFRA issued the Guidelines on Concentration Risk Supervision for Insurance Groups ("**Guidelines**") to enhance risk management capabilities of insurance groups and promote their stable operations. The key provisions include:

(1) Defined Principles: Prudence: Emphasizes look-through identification, assessment, and management of risks; Alignment: Strategies must align with the group's operational realities; Consistency: Unified standards across the entire insurance group; Dynamic Adjustment: Measures must adapt to evolving risk profiles.

(2) Standardized Risk Management Processes and Systems: Establish end-to-end processes covering risk identification, measurement, monitoring, and reporting, and develop multi-dimensional indicators and limit systems. The board of directors bears ultimate responsibility, senior management oversees implementation, and a dedicated department coordinates efforts.

(3) Enhanced Disclosure and Internal Audit Requirements: Publicly disclose concentration risk management information (e.g., organizational structure, strategy execution, major risk events) on official websites by June 15 annually. Include concentration risk indicators in quarterly consolidated reports submitted to regulators. Conduct annual internal audits to evaluate the effectiveness of risk management frameworks.

Haiwen Comment

The Guidelines strengthen systemic risk resilience by standardizing processes and enhancing transparency, ensuring insurance groups bolster risk prevention mechanisms and safeguard against systemic risk thresholds.

4. SASAC released the Operating Rules for State-Owned Asset Transactions of Enterprises

On February 18, 2025, The Operating Rules for State-Owned Asset Transactions of Enterprises ("**Rules**"), issued by the SASAC, represent a comprehensive overhaul of the 2009 Operating Rules for State-Owned Property Transactions. The update aims to enhance the standardization, efficiency, and security of state-owned asset transactions. The key provisions include:

(1) Scope of Application: Applies to three major transaction types: equity transfers, capital increases, and asset transfers by state-owned enterprises. Covers the entire transaction lifecycle and serves as a unified framework for legally established property rights exchanges.

(2) Filling Regulatory Gaps: Introduces specific operational standards for SOE capital increases and physical asset transfers. For example: Capital increase plans must clarify development strategies, equity structure, and investor selection criteria, distinguishing between strategic investors (focusing on synergies) and financial investors (emphasizing capital strength). Explicitly prohibits illegal clauses in capital increase agreements, such as nominee shareholding and debt disguised as equity.

(3) Improving Asset Utilization Efficiency: Streamlines redundant procedures and mandates standardized bidding methods (e.g., auctions, tenders, online competitive pricing) to enhance price discovery and maximize asset value.

Haiwen Comment

The revised Rules establish a more efficient and transparent mechanism for state-owned asset transactions, mitigating risks of asset devaluation while ensuring value maximization through the dynamic flow of state capital.

II Industry NewS

1. CSRC and the Supreme People's Procuratorate jointly released guiding cases on securities-related illegal activities

On February 21, 2025, the CSRC and the Supreme People's Procuratorate jointly released eight guiding cases on securities violations and crimes. The first batch of four guiding cases primarily covers areas such as financial fraud by listed companies, violations of information disclosure requirements, insider trading, and market manipulation. Among these, the case involving financial fraud by a listed company is the first major financial fraud case to span the implementation date of the revised 2019 Securities Law and be punished under the new law. By significantly increasing the penalties for illegal and non-compliant behavior, severely punishing "principal offenders", and emphasizing the responsibility of the "critical few", it sends a clear and strong message of "zero tolerance" to the market.

2. CSRC issued the Implementation Opinions on Advancing the "Five Major Financial Initiatives" in the Capital

Market

In February 2025, the CSRC issued the "Implementation Opinions on the Capital Market's Role in Advancing the Five Key Financial Tasks" ("**Implementation Opinions**"). Implementation Opinions' main points include enhancing the functions of the capital market and promoting the development of technological finance, green finance, and inclusive finance. Specific measures include supporting the listing of high-quality technology companies, optimizing the merger and acquisition system. Regarding private funds, the Implementation Opinions explicitly proposes guiding PE and VC to invest early, invest in small-scale enterprises, invest for the long term, and invest in hard technology to streamline diverse exit channels, fostering a virtuous cycle of "fundraising, investment, management, and exit", refining the "reverse linkage" mechanism, advancing pilot programs to distribute stocks in-kind to investors, exploring improvement of the system for transferring PE and VC shares, supporting the development of secondary market private equity funds (S funds) and encouraging pilot programs for financial asset investment companies to engage in direct equity investments.

3. The General Office of the State Council announced the 2025 Action Plan for Stabilizing Foreign Investment

On February 17, 2025, the General Office of the State Council released the "2025 Action Plan for Stabilizing Foreign Investment" ("**2025 Plan**"). The 2025 Plan, jointly developed by the Ministry of Commerce and the National Development and Reform Commission, includes the following key measures: expanding market access (e.g., advancing pilot programs to open up sectors such as telecommunications, healthcare, and education, as well as optimizing foreign investment entry in the manufacturing sector), enhancing investment promotion efforts (e.g., building the "Invest in China" brand and increasing support for reinvestment by foreign enterprises), improving the efficiency of open platforms (e.g., deepening reform of development zones and enhancing the effectiveness of pilot free trade zones), and strengthening service guarantees (e.g., supporting the implementation of key foreign investment projects and promoting financing and trade facilitation for foreign enterprises). The 2025 Plan aims to bolster foreign investment confidence through a series of opening-up and promotional policies, contributing to high-level international openness and economic modernization.

4. Five exchanges declared that Qualified Foreign Institutional Investors (QFII/RQFII) may now participate in an expanded range of 75 commodity futures and options trading products

In February 2025, five exchanges, including the Shanghai Futures Exchange and the Dalian Commodity Exchange, announced an expansion of the range of commodity futures and options that qualified foreign institutional investors (QFII, RQFII) can trade. This expansion adds 29 new trading products, including the first index futures—the China Containerized Freight Index (European Route) Futures. With this addition, the total number of domestic commodity futures and options available for QFII and RQFII trading has increased to 75. This measure significantly enhances the level of openness in China's futures market, attracts more international investors, provides diversified asset allocation and risk management tools for overseas institutions, and strengthens China's influence in the international pricing of bulk commodities.

Source of Information:

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