海问金融资管月刊（双语）（2024年11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。

2024年11月，**监管新规方面**，国家金融监督管理总局（以下简称"**金融监管总局**"）发布《金融资产管理公司不良资产业务管理办法》；中华人民共和国商务部（"**商务部**"）、中国证券监督管理委员会（"**中国证监会**"）、国务院国有资产监督管理委员会（"**国务院国资委**"）、国家税务总局（"**税务总局**"）、国家市场监督管理总局（"**市场监管总局**"）、国家外汇管理局（"**国家外汇局**"）发布《外国投资者对上市公司战略投资管理办法》。

行业动态方面，中国人民银行、中华人民共和国国家发展和改革委员会（"**国家发展改革委**"）、中华人民共和国工业和信息化部（"**工业和信息化部**"）、金融监管总局、中国证监会、国家数据局、国家外汇局联合印发《推动数字金融高质量发展行动方案》；中国证监会发布《上市公司监管指引第10号——市值管理》；上海证券交易所（"**上交所**"）、深圳证券交易所（"**深交所**"）、北京证券交易所（"**北交所**"）就上市公司可持续发展报告编制指南公开征求意见；中国证券投资基金业协会（"**基金业协会**"）发布《私募基金登记备案动态（2024年）第2期）》，同时海问总结部分私募基金备案反馈意见以供了解。

一、新规速递

1. 金融监管总局：发布《金融资产管理公司不良资产业务管理办法》

金融监管总局于2024年11月11日发布《金融资产管理公司不良资产业务管理办法》（“**《不良资产业务管理办法》**”）《不良资产业务管理办法》共八章七十条，涵盖总则、不良资产收购、不良资产管理、不良资产处置、其他与不良资产相关业务、风险管理、监督管理及附则等内容。其核心内容主要体现在以下四个方面：

（1）《不良资产业务管理办法》扩大了金融不良资产的收购范围，并明确细化非金融机构不良资产的收购标准。

（2）《不良资产业务管理办法》进一步细化不良资产从收购、管理到处置的全流程操作规范，明确尽职调查、处置定价以及处置公告等关键环节的监管要求。

（3）《不良资产业务管理办法》要求金融资产管理公司建立完善的审批与决策机制，强化对不良资产收购、管理和处置各环节的内部控制和风险监督。

（4）《不良资产业务管理办法》提出，金融资产管理公司可根据自身资源条件及竞争优势，围绕不良资产相关业务开展咨询顾问、受托处置等轻资产服务。

海问简评

《不良资产业务管理办法》引导金融资产管理公司专注不良资产主业，充分发挥其金融救助和逆周期调节的作用，可在当前经济形势下加强防范并进一步化解金融风险。

2 ．商务部、中国证监会、国务院国资委、税务总局、市场监管总局、国家外汇局：发布《外国投资者对上市公司战略投资管理办法》

商务部等相关国家机关于2024年11月1日发布《外国投资者对上市公司战略投资管理办法》（“**《战投办法》**”）。相比于2020年《外国投资者对上市公司战略投资管理办法》修订草案，《战投办法》有以下三个亮点：

（1）中介机构作用强化。《战投办法》要求外国投资者战略投资项目聘请中介机构（如财务顾问、保荐机构或律师事务所）进行尽职调查，评估外资准入限制、国家安全及外国投资者是否符合资质条件等事项，并出具报告逐项发表意见并予以披露；中介机构需全面梳理外国投资者通过多种途径持有上市公司股份的情况；中介机构和上市公司可要求外国投资者提供公开承诺，若在核心领域出现虚假陈述和违法行为，将剥夺其股份分红、表决等权利。

（2）外国投资者参与上市公司定向增发的渠道增加。此前，外国投资者多通过向董事会提前确定的对象发行的方式实现战略投资，但需满足证监会关于A股“战略投资者”的资格要求。现在外国投资者可选择通过竞价的方式发行实现战略投资。

（3）落实允许A股上市公司跨境换股。在《战投办法》颁布以前，外资准入规则层面直接对跨境换股进行明确规定的只有《关于外国投资者并购境内企业的规定》（“《外资并购规定》”）。但在《中华人民共和国外商投资法》正式实施后，《外资并购规定》的效力受到了质疑。《战投办法》对跨境换股中外国投资者资格和资产要求、用作支付手段的境外公司股权及其底层境外公司情况等均有所放宽，使跨境换股更加可行。

关于以上亮点的详细解读，请参见《海问·观察丨千呼万唤始出来----《外国投资者对上市公司战略投资管理办法》落地》。

海问简评

《战投办法》强化外资管理的合规性和透明度，丰富投资路径，提升国内资本市场吸引力，有利于推动资本市场的法治化与国际化，也平衡市场开放与国家利益保护。

二、行业动态

1. 中国人民银行、国家发展改革委、工业和信息化部、金融监管总局、中国证监会、国家数据局、国家外汇局联合印发《推动数字金融高质量发展行动方案》

2024年11月21日，中国人民银行等相关机构联合印发《推动数字金融高质量发展行动方案》（“**《推动数字金融行动方案》**”）。《推动数字金融行动方案》提出到2027年底，基本建成适应数字经济的金融体系，实现数字金融治理、基础设施和产品服务的全面优化。主要措施包括：

（1）制定数字化战略，完善数据治理和技术支撑，构建数字生态服务体系，加强人才培养和风险管理，支持中小金融机构探索特色化转型模式。推动科技自立，加强重点领域技术研究，优化核心系统自主可控能力，通过大数据和隐私计算等技术优化业务模型，提升风险管控和金融服务效率。

（2）支持科技金融、绿色金融、普惠金融、养老金融等领域创新发展，推动金融与实体经济深度融合。运用大数据技术对科技型企业进行精准画像，提高客户筛选和风险评估能力，基于碳账户和ESG评分，创新绿色金融产品，通过数字技术收集碳足迹信息，提升碳减排核算与绿色风险管理能力。

（3）提升支付系统、数据市场和金融基础设施的质量与安全性；强化数字金融业务合规监管和网络安全防护。加强支付系统的安全性和连续性，拓展支付场景，稳步推进数字人民币

试点；建立全流程数据安全管理机制，开展网络安全风险评估与压力测试，构建证券业数据安全公共服务平台。

2. 中国证监会：发布《上市公司监管指引第10号——市值管理》

2024年11月15日，中国证监会发布《上市公司监管指引第10号——市值管理》（“**《指引第10号》**”）以进一步引导上市公司关注自身投资价值，切实提升投资者回报。其主要内容有：

（1）明确“市值管理”内涵和方式。将“市值管理”明确定义为以提高公司质量为基础，以提升公司投资价值和股东回报能力为目的的战略管理行为，其核心为提高公司质量进而提升公司投资价值。

（2）确立上市公司市值管理体系仍以董事会为核心。要求董事会应当密切关注市场对上市公司价值的反映，在市场表现明显偏离上市公司价值时，审慎分析研判可能的原因，积极采取措施促进上市公司投资价值合理反映上市公司质量；要求董事会在建立董事和高级管理人员的薪酬体系时强化管理层、员工与上市公司长期利益的一致性，激发管理层、员工提升上市公司价值的主动性和积极性；鼓励控股股东、实际控制人长期持有上市公司股份，保持上市公司控制权的相对稳定。

（3）细化对于相关责任主体的法律责任，明确规定上市公司及其控股股东、实际控制人、董事、高级管理人员等责任主体的禁止性行为。

3. 上交所、深交所、北交所就上市公司可持续发展报告编制指南公开征求意见

2024年11月6日上交所、深交所、北交所就上市公司可持续发展报告编制指南公开征求意见。主要内容包括提示可持续发展报告的一般要求、阐释识别和分析重要性议题的方法、明确四要素“治理”“战略”“影响、风险和机遇管理”“指标与目标”披露要求及示例以及说明报告框架、披露项归类、披露项说明的方法。

4. 基金业协会：发布《私募基金登记备案动态（2024年）第2期》

2024年11月1日，基金业协会发布《私募基金登记备案动态（2024年）第2期》分享了以下三个典型案例：

（1）私募基金管理人A于2016年完成管理人登记，目前，AMBERS系统中显示的私募基金管理人A的员工人数不足5人，财务报表中存在大额应收款项，净资产为负。私募基金管理人A仅于2017年备案过一只私募基金，基金实缴规模1000万。私募基金管理人A近期提交新基金备案申请。私募基金管理人A不符合财务状况良好、专职员工不少于5人等基本经营要求，基金业协会要求私募基金管理人A限期改正，暂停相关基金备案，后续根据整改情况办理基

金备案。

（2）私募基金管理人A近期提交私募基金B备案申请，AMBERS系统中登记的股东信息与工商登记信息不一致。经基金业协会进行核查，发现管理人A在2023年3月份就已经发生了实际控制人变更，随后还发生了法定代表人、高级管理人员等重大事项变更，但管理人均未向中基协提交变更手续。私募基金B的风险揭示书中未提示投资者管理人存在实际控制人发生变更尚未在基金业协会完成变更手续的风险。私募基金管理人的控股股东、实际控制人、普通合伙人发生变更，尚未在基金业协会完成变更手续的应当通过风险揭示书向投资者进行特别提示；私募基金管理人变更法定代表人、高级管理人员、执行事务合伙人或其委派代表的应当自变更之日起10个工作日内向基金业协会履行变更手续；私募基金管理人变更控股股东、实际控制人、普通合伙人的，应当自变更之日起30个工作日内向基金业协会履行变更手续。

（3）私募证券基金管理人A近期频繁备案多只私募证券投资基金，其中大部分基金份额由机构投资者B认购，基金完成备案后，机构投资者B快速赎回基金份额，从而帮助私募证券基金管理人A囤积“壳基金”。基金业协会私募证券基金管理人A限期清理未真实募集的“壳基金”，对私募证券基金管理人A采取谈话提醒、书面警告等自律措施。

5. 近期私募基金备案重要反馈意见

为了解基金业协会的监管动向以更好的完成基金备案，海问收集了近期部分私募基金备案反馈意见，值得关注的有：

（1）近期，基金业协会在私募基金备案审核中明确，基于“专业化经营”原则，私募证券基金管理人不得作为私募股权基金的普通合伙人（GP）参与基金运作。上述监管要求体现了基金业协会对私募基金行业实施分类监管、强化机构专业化经营定位的监管思路。私募基金管理人应当严格遵循“专业化经营”原则，在业务开展过程中审慎评估基金架构设计的合规性，确保符合监管要求。

（2）自2023年以来，基金业协会持续加强对小规模基金的监管力度。根据现行监管要求，当系统显示管理人名下存在多只存续基金规模低于100万元时，基金业协会将要求管理人采取清算注销或通过扩募等方式提升基金规模等措施。此项要求旨在促进行业规范发展，提升私募基金运作效率。

信息来源：

- https://www.cbirc.gov.cn/cn/view/pages/ItemDetail.html?docId=1186326&itemId=915&generaltype=0
- http://www.csrc.gov.cn/csrc/c100028/c7516180/content.shtml

- http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/5519902/index.html
- http://www.csrc.gov.cn/csrc/c100028/c7519048/content.shtml
- https://www.sse.com.cn/disclosure/announcement/general/c/c_20241106_10763794.shtml
- https://www.szse.cn/aboutus/trends/news/t20241106_610400.html
- https://www.bse.cn/public_opinion/200023701.html
- https://www.amac.org.cn/xwfb/tzgg/202411/t20241108_26149.html

English version

英 文 版

Haiwen Finance and Asset Management Monthly (November 2024)

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 November 2024, regarding regulatory updates, the National Financial Regulatory Administration ("**NFRA**") issued the "Measures for the Administration of Non-performing Asset Business of Financial Asset Management Companies"; the Ministry of Commerce of the People's Republic of China ("**MOFCOM**"), the China Securities Regulatory Commission ("**CSRC**"), the State-owned Assets Supervision and Administration Commission of the State Council ("**SASAC**"), the State Taxation Administration ("**STA**"), the State Administration for Market Regulation ("**SAMR**"), and the State Administration of Foreign Exchange ("**SAFE**") issued the "Measures for the Administration of Strategic Investment by Foreign Investors in Listed Companies".

Regarding industry developments, the People's Bank of China ("**PBC**"), the National Development and Reform Commission of the People's Republic of China ("**NDRC**"), the Ministry of Industry and Information Technology of the People's Republic of China ("**MIIT**"), the NFRA, the CSRC, the National Data Administration("**NDA**"), and the SAFE jointly issued the "Action Plan for Promoting High-Quality Development of Digital Finance"; the CSRC issued the "Guidelines for Regulation of Listed Companies No. 10–Market Value Management"; the Shanghai Stock Exchange ("**SSE**"), the Shenzhen Stock Exchange ("**SZSE**"), and the Beijing Stock Exchange ("**BSE**") issued notices on seeking public comments on the guidelines for preparing listed companies' sustainable development reports; The Asset Management Association of China ("**AMAC**") issued the "Private Fund Registration and Filing Updates 2024 (No. 2)", Haiwen & Partners also summarized some feedbacks on private fund filing.

I Latest Rules and Regulations

1. NFRA Issued the Measures for the Administration of Non-performing Asset Business of Financial Asset Management Companies

NFRA issued the Measures for the Administration of Non-performing Asset Business of Financial Asset Management Companies ("**Measures for Non-Performing Asset Business**") on November 11, 2024. The Measures for Non-Performing Asset Business consist of eight chapters and seventy articles, covering general provisions, the acquisition of non-performing assets, management of non-performing assets, disposal of non-performing assets, other businesses related to non-performing assets, risk management, supervision, and supplementary provisions. Its core content is mainly the following four aspects:

（1）The Measures for Non-Performing Asset Business expands the scope of acquisition for financial non-performing assets and details the standards for acquiring non-performing assets from non-financial institutions.

（2）The Measures for Non-Performing Asset Business further specifies the full-process operational standards for non-performing assets, from acquisition and management to disposal, specifying regulatory requirements for key processes such as due diligence, disposal pricing, and disposal announcements.

（3）The Measures for Non-Performing Asset Business requires financial asset management companies to establish and improve approval and decision-making mechanisms, strengthening internal controls and risk supervision across all stages of non-performing asset acquisition, management, and disposal.

（4）The Measures for Non-Performing Asset Business stipulates that financial asset management companies may provide light-asset services such as consulting, advisory, and entrusted disposal services related to non-performing assets, based on their own resources and competitive advantages.

Haiwen Comments

The Measures for Non-Performing Asset Business guides financial asset management companies to focus on their core business of non-performing assets, fully leveraging their roles in financial relief and counter-cyclical adjustment. This can enhance the prevention and further resolution of financial risks under the current economic conditions.

2. MOFCOM, CSRC, SASAC, STA, SAMR, and SAFE Issued the Measures for the Administration of Strategic Investment by Foreign Investors in Listed Companies

On November 1, 2024, MOFCOM and other related national authorities issued the Measures for the Administration of Strategic Investment by Foreign Investors in Listed Companies ("**Strategic Investment Measures**"). Compared to the 2020 amendment draft, the Strategic Investment Measures features the following three highlights:

（1）Strengthen the Role of Intermediary Institutions. The Strategic Investment Measures requires listed companies and foreign investors engaging in strategic investment projects to appoint intermediary institutions (such as financial advisors, sponsoring institutions, or law firms) to conduct due diligence. These institutions shall assess issues such as foreign investment access restrictions, national security, and whether the foreign investors have qualification. They must produce reports providing opinions on each matter and disclose the findings. Intermediary institutions must comprehensively review the foreign investor's holdings in the listed company through various channels. Intermediary institutions and listed companies may also require foreign investors to provide public commitments; if false statements or illegal activities occur in core areas, the foreign investor may be deprived of rights such as dividend distribution and voting.

（2）Offer more ways for foreign investors to participate in private placements by listed companies. Previously, foreign investors primarily engaged in strategic investments through targeted issuance to pre-designated entities approved by the board of directors, which required meeting CSRC's qualification criteria for "strategic investors" in A-shares. Now, foreign investors can opt to achieve strategic investments through competitive bidding.

（3）Allow cross-border share swaps for A-share listed companies. Prior to the new Strategic Investment Measures, the only regulation explicitly regulating cross-border share swaps in the foreign investment access aspect was the Provisions on the Merger and Acquisition of Domestic Enterprises by Foreign Investors ("**M&A Provisions**"). However, the validity of the M&A Provisions was questioned after the formal implementation of the Foreign Investment Law of the People's Republic of China. The Strategic Investment Measures relax requirements regarding foreign investors' qualifications and asset requirements in cross-border share swaps, as well as the eligibility of overseas company shares used as payment instruments and the conditions of their underlying foreign companies, making cross-border share swaps more feasible.

For a detailed interpretation of the above highlights, please refer to "Haiwen Observations | Long-Awaited Release: The Implementation of the Administration of Strategic Investment by Foreign Investors in Listed Companies".

Haiwen Comments

The Strategic Investment Measures enhances the compliance and transparency of foreign investment management, diversifies investment methods, and increase the attractiveness of the domestic capital market

These measures contribute to promoting the rule of law and internationalization of the capital market while balancing market openness with the protection of national interests.

II Industry News

1. PBC, NDRC, MIIT, NFRA, CSRC, NDA, and SAFE Issued the Action Plan for Promoting High-Quality Development of Digital Finance

On November 21, 2024, PBC and other relevant institutions jointly issued the Action Plan for Promoting High-Quality Development of Digital Finance ("**Action Plan for Digital Finance**"). The Action Plan for Digital Finance proposes to establish a financial system compatible with the digital economy, achieving comprehensive optimization of digital financial governance, infrastructure, and product services by the end of 2027. The main measures include:

(1) Develop digitalization strategies, improve data governance and technical support, and build a digital ecosystem service system. Strengthen talent development and risk management while supporting small and medium-sized financial institutions in exploring specialized transformation models. Promote technological self-reliance, strengthen research in key technical areas, optimize independent control capabilities of core systems, enhance business models through big data and privacy computing technologies, and improve risk management and financial service efficiency.

(2) Support innovative development in areas such as fintech, green finance, inclusive finance, and pension finance, promoting deeper integration of finance with the real economy. Utilize big data technology to create precise profiles of technology-based enterprises, enhancing customer selection and risk assessment capabilities. Develop innovative green finance products based on carbon accounts and ESG ratings, and leverage digital technology to collect carbon footprint information, improving carbon emissions accounting and green risk management capabilities.

(3) Enhance the quality and security of payment systems, data markets, and financial infrastructure. Strengthen compliance supervision of digital financial businesses and enhance cybersecurity protection. Improve the safety and reliability of payment systems, add more payment scenarios, and steadily advance the pilot program for the digital RMB. Strengthen compliance supervision of digital financial businesses and cybersecurity protection. Establish a full-process data security management mechanism, conduct cybersecurity risk assessments and stress tests, and build a public service platform for data security in the securities industry.

2. CSRC Issued the Guidelines for Regulation of Listed Companies No. 10–Market Value Management

On November 15, 2024, the CSRC issued the Guidelines for Regulation of Listed Companies No. 10–Marke Value Management ("**Guideline No. 10**") to further guide listed companies to focus on their own investmen value and to effectively enhance investor returns. Its main contents are:

（1）Clarify the meaning and approach of market value management. Define market value management as a strategic management behavior based on improving the quality of the company and aiming at enhancing the company's investment value and shareholders' return, with the core of improving the quality of the company anc thus enhancing the company's investment value.

（2）Establish a market value management system centered on the board of directors. The board of directors is required to closely monitor the market's reflection of the company's value and prudently analyze potentia reasons when the market performance significantly deviates from the company's intrinsic value. The board o directors should actively take measures to ensure that the company's investment value reasonably reflects its quality. The board of directors is required to enhance alignment between the interests of management, employees, and the long-term interests of the company when establishing compensation systems for directors and senior management. This aims to motivate management and employees to actively and proactively enhance the company's value. Controlling shareholders and actual controllers are encouraged to hold company shares for the long term to maintain relative stability in the company's control.

（3）Refine legal responsibilities for relevant responsible parties. Guideline No. 10 lists prohibited behaviors fo listed companies, their controlling shareholders, actual controllers, directors, and senior management.

3. SSE, SZSE, and BSE Issued Notices on Seeking Public Comments on the Guidelines for Preparing Listed Companies' Sustainable Development Reports

On November 6, 2024, the SSE, SZSE, and BSE sought public comments on the guidelines for preparation o sustainability reports by listed companies. The main contents include guidance on general requirements fo sustainability reports, explanation of methods for identifying and analyzing material issues, specification o disclosure requirements and examples for four key elements ("governance," "strategy," "impact, risk anc opportunity management," and "metrics and targets"), as well as instructions on reporting frameworks categorization of disclosure items, and methods for disclosure item descriptions.

4. AMAC Issued the Private Fund Registration and Filing Updates 2024 (No. 2)

On November 1, 2024, AMAC issued the Private Fund Registration and Filing Updates 2024 (No. 2), sharing the following three typical cases:

（1）Private fund manager A completed its registration in 2016. Currently, AMBERS shows that A employs fewer than five staff members, its financial statements indicate significant accounts receivable, and its net assets are negative. Since its registration, A has only filed one private fund in 2017, with a paid-in scale of RMB 10 million. Recently, A submitted a new fund filing application. However, A does not meet the basic operational requirements, such as maintaining sound financial conditions and employing at least five full-time staff. The AMAC required A to rectify the situation within a specified period, suspending the relevant fund filing. Subsequent fund filings will be processed based on the rectification result.

（2）Private fund manager A recently submitted a filing application for Private Fund B. However, the shareholder information recorded in the AMBERS was inconsistent with the business registration information. Upon investigation, the AMAC found that A had undergone a change in its actual controller in March 2023, followed by changes in its legal representative and senior management. However, A failed to submit the required change filings to AMAC. Furthermore, the risk disclosure statement for Fund B did not inform investors of the risk associated with the manager’s failure to complete the filing procedures for the change in its actual controller with the AMAC. According to regulations, when a private fund manager’s controlling shareholder, actual controller, or general partner changes, but the required filing has not been completed with the AMAC, the risk must be explicitly disclosed to investors in the risk disclosure statement; Changes in the legal representative, senior management, executive partner, or its designated representative must be reported to the AMAC within 10 working days of the change; Changes in the controlling shareholder, actual controller, or general partner must be reported to the AMAC within 30 working days of the change.

（3）Private securities fund manager A recently filed multiple private securities investment funds in quick succession, most of which were subscribed by institutional investor B. After the funds were filed, institutional investor B promptly redeemed its fund units, enabling manager A to accumulate “shell funds”. AMAC required private securities fund manager A to clear out the “shell funds” that were not genuinely raised within a specified period. It also imposed self-disciplinary measures, including reminders through interviews and written warnings to address the issue.

5. Summary For Important Feedbacks on Private Fund Filing

To better understand the regulatory trends of AMAC and improve the process of fund filings, Haiwen has gathered recent feedback on private fund filings. Noteworthy points include:

（1）Recently, the AMAC has clarified in its private fund filing review that, based on the "specialized operation" principle, private securities fund managers are not permitted to participate in fund operations as general partners (GPs) of private equity funds. This regulatory requirement reflects AMAC's regulatory approach of implementing classified supervision of the private fund industry and strengthening the positioning of specialized operations. Private fund managers must strictly adhere to the "specialized operation" principle and carefully evaluate the compliance of fund structure design during business operations to ensure regulatory compliance.

（2）Since 2023, the AMAC has continuously strengthened its supervision of small-scale funds. According to current regulatory requirements, when the system shows that multiple funds under a manager's management have assets below 1 million yuan, the AMAC will require the manager to implement measures such as liquidation and cancellation, or increase fund size through additional fundraising. This requirement aims to promote standardized industry development and enhance the operational efficiency of private funds.

The source of industry news in this article：

- https://www.cbirc.gov.cn/cn/view/pages/ItemDetail.html?docId=1186326&itemId=915&generaltype=0
- http://www.csrc.gov.cn/csrc/c100028/c7516180/content.shtml
- http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/5519902/index.html
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