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

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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。

2025年4月，监管新规方面，全国人民代表大会常务委员会发布《中华人民共和国民营经济促进法》；中国证券监督管理委员会（“**中国证监会**”）发布《上市公司信息披露暂缓与豁免管理规定》；国家金融监督管理总局（“**金融监管总局**”）发布《保险集团并表监督管理办法》《关于促进金融资产管理公司高质量发展提升监管质效的指导意见》《银行业金融机构董事（理事）和高级管理人员任职资格管理办法》。

行业动态方面，中国证监会发布《证券投资基金托管业务管理办法（修订草案征求意见稿）》；金融监管总局发布《信托公司管理办法（修订征求意见稿）》《关于保险资金未上市企业重大股权投资有关事项的通知》《关于调整保险资金权益类资产监管比例有关事项的通知》；国务院同意在15个城市（地区）设立跨境电子商务综合试验区。

一、新规速递

1. 全国人民代表大会常务委员会发布《中华人民共和国民营经济促进法》

2025年4月30日，十四届全国人民代表大会常务委员会表决通过《中华人民共和国民营经济促进法》（“**《民营经济促进法》**”），自2025年5月20日起施行。《民营经济促进法》是我国第一部专门关于民营经济发展的基础性法律，共9章78条，包括总则、公平竞争、投资融资促进、科技创新、规范经营、服务保障、权益保护、法律责任和附则，主要内容如下：

（1）明确了促进民营经济发展的指导原则：坚持党的领导、社会主义基本经济制度和市场决定性作用，确立民营经济作为现代化生力军的战略地位。

（2）构建公平竞争制度体系：落实市场准入负面清单制度，保障民营经济平等进入非禁止领域。

（3）优化投融资支持机制：降低制度性交易成本，引导民营经济参与国家重大战略工程。

（4）强化科技创新支撑：鼓励民营经济承担国家重大技术攻关任务，开放国家科研基础设施，加强技术协同创新与数据赋能，健

全知识产权保护与人才培育机制。

（5）规范治理与价值引领：推动完善现代企业治理结构，强化党组织政治引领。构建资本健康发展监管体系，规范财务核算与廉洁风险防控。

（6）完善服务保障体系：建立常态化政企沟通机制，推行涉企政策制定意见征询。

（7）加强合法权益保护：建立政府履约践诺机制，强化账款清欠保障措施。

海问简评

《民营经济促进法》是我国首部针对民营经济的基础性法律，确立了民营经济的平等地位，打破市场壁垒，保障公平竞争。

2. 中国证监会发布《上市公司信息披露暂缓与豁免管理规定》

2025年4月7日，中国证监会发布《上市公司信息披露暂缓与豁免管理规定》（“**《管理规定》**”），《管理规定》的主要内容主要如下：

（1）界定双重豁免范畴：《管理规定》规定了两类豁免，第一类涉及国家保密法规禁止公开的敏感信息，第二类涉及企业核心商业秘密及具有商业价值的保密数据；

（2）构建三种豁免机制：《管理规定》规定了三种豁免机制，针对临时报告的延迟披露授权、特定情形下的完整信息披露豁免以及在定期/临时报告中通过匿名化处理隐藏关键内容；

（3）明确企业合规义务：上市公司应当强制建立信息披露豁免管理规范，禁止将保密事项用于营销目的、对豁免内容实施台账登记制度并定期提交监管备案；

（4）强化监管约束：对未按规定建立制度、不符合条件豁免披露，甚至利用豁免披露从事内幕交易、操纵市场的，依规处理。

海问简评

《管理规定》在保护国家机密和企业商业秘密的同时，通过明确的豁免机制和合规要求，确保了上市公司信息披露的灵活性与规范性，有助于平衡信息披露与商业利益的保护、强化监管力度。

3. 金融监管总局发布《保险集团并表监督管理办法》

2025年4月2日，金融监管总局发布《保险集团并表监督管理办法》（“**《管理办法》**”），主要内容如下：

（1）保险集团应妥善退出偏离主业的成员公司：保险集团公司应当坚持“合规、精简、高效”的原则，以控制为基础，兼顾风险相关性，确定并表管理范围；同时，不断优化集团投资结构，简化股权层级，控制成员公司数量，避免组织架构混乱、管理责任不清、报告路线复杂等问题。

（2）保险集团公司董事会承担并表管理最终责任：保险集团公司董事会承担并表管理的最终责任，负责制定集团并表管理政策，监督高级管理层有效履行并表管理职责，审议并表管理状况。

（3）重点防范利益输送、监管套利和风险传染：为了与《保险集团公司监督管理办法》衔接和补充，《管理办法》从风险管理、内部交易管理、风险隔离等方面丰富完善并表监管规则，对保险集团风险并表管控能力提出更加明确的监管要求。

海问简评

《管理办法》通过明确保险集团的并表管理范围、强化董事会责任以及完善风险防控机制，旨在优化保险集团的治理结构，提升风险管理能力，防范潜在的金融风险。

4. 金融监管总局印发《关于促进金融资产管理公司高质量发展提升监管质效的指导意见》

2025年4月8日，金融监管总局印发《关于促进金融资产管理公司高质量发展提升监管质效的指导意见》（“**《指导意见》**”），《指导意见》从总体要求、完善公司治理、坚守主责主业、强化风险防控、提升监管质效等方面，提出促进金融资产管理公司高质量发展的十六条意见措施，主要内容如下：

（1）在核心业务层面，《指导意见》明确要求各资管机构应立足专业化经营定位，着力提升差异化竞争能力。重点强调要深化不良资产处置主责主业，通过创新处置手段提升价值重塑能力，有效缓释中小型金融机构及房地产领域系统性风险，切实发挥金融稳定器的战略功能。

（2）监管体系改革方面，《指导意见》提出构建多维立体的监管框架，通过建立跨部门信息共享机制和监管人才梯队培养计划，提升监管团队专业化水平，形成穿透式、全链条的监管合力，为行业健康发展提供制度保障。

海问简评

《指导意见》以系统性监管框架填补AMC业务法律规制空白，通过明确核心业务合规边界与差异化监管要求，构建穿透式风险防控链条，强化机构主体责任及跨部门协同效能，为防范系统性金融风险提供制度性保障。

5. 金融监管总局修订颁布《银行业金融机构董事（理事）和高级管理人员任职资格管理办法》

2025年4月22日，金融监管总局修订颁布《银行业金融机构董事（理事）和高级管理人员任职资格管理办法》，主要修订内容包括：

（1）贯彻处罚与违规程度相匹配的监管原则：要求监管机构指导金融机构优化高级管理人员遴选流程与任职标准体系，建立任职承诺制度，明确机构法人及候选管理人员对申报材料的法律效力承担第一性责任，确保信息披露的准确性及文件完备性。

（2）强化金融机构治理主体责任，构建“选聘-履职-问责”全周期管理体系：通过完善资格审查机制、建立履职能力动态评估体系，落实双向承诺制度。监管机构应当重点压实董事会及候选人对于资质证明文件的信息核验义务，实现权责匹配的治理闭环。

（3）完善配套制度：其一，建立任职备案事项标准化框架，通过设定差异化报告周期与时效性规范提升管理效能；其二，推进监管规则协同化建设；其三，优化任职基本条件表述范式，重点规范核心要素的认定标准，增强制度可操作性。

海问简评

该法案以“权责对等”为核心，细化高管选聘法律义务，强化机构治理责任；同时通过标准化备案和协同监管，提升监管穿透力和任职资格制度的可操作性与透明度。

二、行业动态

1. 中国证监会发布《证券投资基金托管业务管理办法（修订草案征求意见稿）》

2025年4月3日，中国证监会发布《证券投资基金托管业务管理办法（修订草案征求意见稿）》。此次制度修订从三个维度优化托管人职责体系：首先，通过提升投资监督、操作风险预警及监管报告等领域的履职标准要求，显著拓展托管机构的权责范畴；其次，针对结构化嵌套产品与非标准化资产配置等特定业务场景，重点规范异常交易监测与风险防控机制；再次，在制度创新层面，着力构建以资本实力和专业资质为核心的准入评估体系，并鼓励金融机构通过设立专业托管子公司探索风险隔离机制，推动托管服务体系的多元化发展。

2. 金融监管总局发布《信托公司管理办法（修订征求意见稿）》

2025年4月11日，金融监管总局发布《信托公司管理办法（修订征求意见稿）》，主要修订内容如下：一是聚焦主业回归本源，明确受托人定位，规范资产服务信托、资产管理信托及公益慈善信托业务，破除刚性兑付机制；二是强化公司治理，加强党建与股东行为约束，建立长短期平衡的考核激励机制，培育诚信、合规的受托文化；三是构建全流程风控体系，规范信托文件、销售推介、清算等业务环节的合规管理；四是提高注册资本门槛，实施穿透式监管，完善资本管理与风险处置机制，强化市场退出约束力。

3. 金融监管总局颁布实施《关于保险资金未上市企业重大股权投资有关事项的通知》

2025年4月2日，金融监管总局颁布实施《关于保险资金未上市企业重大股权投资有关事项的通知》。首先，明确定义重大股权投资范畴，界定保险机构及其关联方对未上市企业形成控制权或共同控制权的直接投资行为；其次，优化投资导向机制，紧扣国家“五篇大文章”战略框架，将科技产业、数字基础设施纳入优先投资领域，强化保险资金对国家战略性新兴产业及新质生产力发展的支持效能；再次，构建全周期风控体系，要求完善投资决策授权机制、投后管理流程及关联交易防火墙制度；最后，实施差异化管理政策，新增投资严格遵循现行监管标准，存量业务限期整改并报备实施方案，确保制度衔接平稳有序。

4. 金融监管总局颁布实施《关于调整保险资金权益类资产监管比例有关事项的通知》

2025年4月8日，金融监管总局颁布实施《关于调整保险资金权益类资产监管比例有关事项的通知》，主要内容包括：一是优化资本配置效能，通过简化偿付能力分档标准，将部分权益类资产配置比例上限提升5%，扩展权益投资空间以增强对实体经济的资本支持；二是强化新兴产业投资导向，适度放宽创业投资基金集中度限制，重点强化对国家战略性新兴产业及新质生产力领域的资本支持效能；三是推进养老金融改革，取消税延养老保险普通账户独立核算要求，通过统一账户管理机制提升第三支柱养老产品的资产配置效率。

5. 国务院同意在15个城市（地区）设立跨境电子商务综合试验区

2025年4月25日，国务院发布批复，同意在海南全岛和秦皇岛等15个城市（地区）设立跨境电子商务综合试验区，同时撤销在海口市、三亚市、阿拉山口市设立的跨境电子商务综合试验区。15个城市（地区）包括：秦皇岛市、保定市、二连浩特市、丹东市、滁州市、三明市、开封市、新乡市、鄂州市、邵阳市、梧州市、北海市、防城港市、广安市、博尔塔拉蒙古自治州。

信息来源：

- https://www.gov.cn/yaowen/liebiao/202504/content_7022018.htm?_refluxos=a10
- 证监会发布《上市公司信息披露暂缓与豁免管理规定》
- 国家金融监督管理总局发布《保险集团并表监督管理办法》
- https://mp.weixin.qq.com/s/qVAybQF6hQYHMXF2DuJoCA
- 国家金融监督管理总局修订发布《银行业金融机构董事（理事）和高级管理人员任职资格管理办法》
- http://www.csrc.gov.cn/csrc/c101981/c7549006/content.shtml
- 国家金融监督管理总局就《信托公司管理办法（修订征求意见稿）》公开征求意见
- https://www.nfra.gov.cn/cn/view/pages/ItemDetail.html?docId=1203626&itemId=917&generaltype=0
- 国家金融监督管理总局发布《关于调整保险资金权益类资产监管比例有关事项的通知》

English version

英 文 版

Haiwen Finance and Asset Management Monthly (April 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 April 2025, regarding regulatory updates, the Standing Committee of the National People's Congress issued *Private Economy Promotion Law of the People's Republic of China*; the China Securities Regulatory Commission ("**CSRC**") issued the *Provisions on the Administration of Deferral and Exemption of Information Disclosure by Listed Companies*; the National Financial Regulatory Administration ("**NFRA**") issued the *Administrative Measures for the Consolidated Supervision of Insurance Groups; the Guiding Opinions on Promoting the High-Quality Development of Financial Asset Management Companies and Enhancing the Effectiveness of Supervision;* the NFRA revised the *Administrative Measures on Appointment Qualifications of Directors (Council Members) and Senior Management Personnel of Financial Institutions in the Banking Industry.*

Regarding industry developments, the CSRC issued the *Administrative Measures on Custody Services for Securities Investment Funds (Draft for comments)*; the NFRA issued the *Administrative Measures on Trust Companies (Draft for comments)*, the *Notice on Certain Matters Concerning Significant Equity Investments in Unlisted Enterprises by Insurance Funds*, the *Notice on Matters Concerning the Adjustment of the Regulatory Proportion of Equity Assets in Insurance Funds.* The State Council approved to establish Comprehensive Cross-Border E-Commerce Pilot Zones in 15 cities (regions).

I Latest Rules and Regulations

1. The Standing Committee of the National People's Congress issued *Private Economy Promotion Law of the People's Republic of China*

On April 30, 2025, the 14th Standing Committee of the National People's Congress passed *Private Economy Promotion Law of the People's Republic of China* ("**Private Economy Promotion Law**"), which came effect on May 20, 2025. As the first foundational legislation in China specifically dedicated to the development of the private sector, the Private Economy Promotion Law comprises 9 chapters and 78 articles, including general provisions, fair competition, investment and financing facilitation, scientific and technological innovation, standardized operations, service guarantees, rights and interests protection, legal liability, and supplementary provisions. Key provisions are as follows:

（1）Clarification of Guiding Principles for Promoting the Development of the Private Economy: The Private Economy Promotion Law upholds the leadership of the Communist Party of China, the socialist basic economic system, and the decisive role of market mechanisms, establishing the strategic status of the private entities as a vital force in advancing modernization.

（2）Establishment of Institutional Framework for Fair Competition: The Private Economy Promotion Law implements the market access negative list system to ensure equal entry of private entities into non-prohibited fields.

（3）Optimization of Investment and Financing Support Mechanisms: The Private Economy Promotion Law reduces institutional transaction costs and guides private entities to participate in national major strategic projects.

（4）Strengthening Support for Scientific and Technological Innovation: The Private Economy Promotion Law encourages private entities to undertake national key technological tasks and grants access to state-level scientific research infrastructure. It enhances collaborative technological innovation and data-driven empowerment, while improving mechanisms for intellectual property protection and talent cultivation.

（5）Standardization of Governance and Value Guidance: The Private Economy Promotion Law promotes the refinement of modern corporate governance structures and reinforces the political leadership of Party organizations. It establishes a regulatory framework for the healthy development of capital, standardizes financial accounting practices, and strengthens integrity risk controls.

（6）Improvement of Service Systems: The Private Economy Promotion Law establishes a regular communication mechanism between the government and enterprises, promoting solicitation of opinions from enterprises in the formulation of enterprise-related policies.

（7）Strengthening Protection of Legitimate Interests: The Private Economy Promotion Law establishes mechanisms to ensure contractual performance and commitment fulfillment of the government and reinforces safeguards for the clearance of overdue payments.

Haiwen Comment

The Private Economy Promotion Law is China's first foundational law for the private sector. It establishes the private economy's equal status, removes market barriers, and ensures fair competition.

2. CSRC issued the *Provisions on the Administration of Deferral and Exemption of Information Disclosure by Listed Companies*

On April 7, 2025, CSRC issued the *Provisions on the Administration of Deferral and Exemption of Information Disclosure by Listed Companies* (the "**Provisions**"). The key provisions are as follows:

（1）Definition of Dual Exemption Categories: The Provisions delineate two exemption categories, including Category I, which involves sensitive information prohibited from disclosure under state secrecy regulations, and Category II, which covers core commercial secrets of enterprises and confidential data possessing commercial value.

（2）Establishment of Three Exemption Mechanisms: The Provisions institute three exemption mechanisms, namely the authorization for delayed disclosure of interim reports, full exemption from information disclosure under specific circumstances, and the anonymization of critical content in periodic or interim reports.

（3）Corporate Compliance Obligations Clarified: Listed companies are obligated to establish internal information disclosure exemptions rules, avoiding to utilize exempted confidential matters for marketing purposes and maintaining a registry system for exempted content with periodic regulatory filings.

（4）Enhanced Regulatory Enforcement: The Provisions impose penalties for non-compliance, including failures to establish requisite systems, improper exemptions not meeting statutory criteria, and violations involving the use of exempted disclosures for insider trading or market manipulation.

Haiwen Comment

The Provisions balance the protection of state secrets and corporate commercial secrets with the flexibility and standardization of information disclosure by listed companies by clarifying exemption mechanisms and compliance obligations. It helps safeguard commercial interests while strengthening regulatory oversight.

3. NFRA issued the *Administrative Measures for the Consolidated Supervision of Insurance Groups*

On April 2, 2025, NFRA issued the *Administrative Measures for the Consolidated Supervision of Insurance Groups* (the "**Administrative Measures**"). The key provisions are as follows:

（1）Exit of member companies deviating from their core business operations in an orderly manner: Insurance groups shall define the scope of consolidated supervision based on the principles of "compliance, simplification, and efficiency," with control as the foundation and risk correlation as a supplementary criterion. Insurance groups are required to optimize their investment structures, streamline equity tiers, limit the number of member companies, and prevent organizational complexity, ambiguous management accountability, and convoluted reporting lines.

（2）Ultimate Responsibility Vested in Board of Directors: The board of directors of an insurance holding company shall bear ultimate responsibility for consolidated supervision, including formulating group-wide consolidated supervision policies, overseeing the effective fulfillment of consolidated supervision duties by senior management, and reviewing the status of consolidated supervision.

（3）Enhanced Focus on Prevention of Improper Benefit Transfers, Regulatory Arbitrage, and Cross-risk Contagion: To complement and align with the *Measures for the Supervision and Administration of Insurance (Group) Companies*, the Administrative Measures refine consolidated supervision rules in risk management, internal transaction governance, and risk isolation, imposing explicit regulatory requirements on insurance groups to strengthen their consolidated risk control capabilities.

Haiwen Comment

The Administrative Measures aim to optimize the governance structure of insurance groups, enhance risk management capabilities, and protect against potential financial risks by clarifying the scope of consolidated supervision, strengthening board responsibilities, and improving risk prevention mechanisms.

4. NFRA issued the *Guiding Opinions on Promoting the High-Quality Development of Financial Asset Management Companies and Enhancing the Effectiveness of Supervision*

On April 8, 2025, NFRA issued the *Guiding Opinions on Promoting the High-Quality Development of Financial Asset Management Companies and Enhancing the Effectiveness of Supervision* (the "**Guiding Opinions**"). The Guiding Opinions put forward sixteen measures to promote the high-quality development of financial asset management companies from aspects such as overall requirements, improving corporate governance, focusing on main responsibilities and businesses, strengthening risk prevention and control, and enhancing the effectiveness of supervision. The key points are as follows:

（1）Core Business Requirements: Regarding core business, the Guiding Opinions explicitly requires each asset management institution to base its operations on a specialized business positioning and focus on enhancing its differentiated competitiveness. It emphasizes in particular the need to deepen the main responsibility and business of non-performing asset disposal, to enhance the ability to reshape value through innovative disposal methods, to effectively mitigate systemic risks in small and medium-sized financial institutions and the real estate sector, and to truly play the strategic role of a financial stabilizer.

（2）Regulatory System Reform: Regarding reform of the regulatory system, the Guiding Opinions proposes to build a multi-dimensional regulatory framework. This includes creating cross-departmental information-sharing mechanisms and implementing talent development programs to elevate the professionalism of regulatory teams. The framework aims to achieve penetrative and whole-chain regulatory synergy, providing institutional safeguards for the industry's healthy development.

Haiwen Comment

The Guiding Opinions establish a systematic regulatory framework to address legal voids in AMC operations, delineating compliance boundaries for core activities and instituting differentiated supervisory requirements. By constructing a penetrative risk prevention chain, reinforcing institutional accountability, and enhancing cross-departmental coordination mechanisms, the Guiding Opinions provide systemic safeguards to mitigate systemic financial risks.

5. NFRA revised the *Administrative Measures on Appointment Qualifications of Directors (Council Members) and Senior Management Personnel of Financial Institutions in the Banking Industry*

On April 22, 2025, NFRA revised the *Administrative Measures on Appointment Qualifications of Directors (Council Members) and Senior Management Personnel of Financial Institutions in the Banking Industry*. The revised contents are as follows:

(1) Implementation of the regulatory principle of proportionality between punishment and the degree of violation: It requires regulatory authorities to guide financial institutions to optimize the selection process and qualification standards system for senior managers, establish a commitment system for appointments, clarify that the legal entity of the institution and the candidate managers shall bear the primary responsibility for the legal effect of the application materials, and ensure the accuracy of information disclosure and the completeness of documents.

(2) Strengthening the primary responsibility of financial institutions for governance and building a full-cycle management system of "selection, performance, and accountability": By improving the qualification review mechanism and establishing a dynamic assessment system for performance , the two-way commitment system is implemented. The focus is on strengthening the obligation of board of directors and the candidates to verify the information of qualification certification documents, achieving a governance closed loop with matching rights and responsibilities.

(3) Improving supporting systems: First, establishing a standardized framework for appointment filing matters, and enhancing management efficiency by setting differentiated reporting cycles and timeliness standards; second, promoting the coordinated construction of regulatory rules; third, optimizing the expression paradigm of basic appointment conditions, focusing on standardizing the recognition criteria of core elements, and enhancing the operability of the system.

Haiwen Comment

It reconstructs the regulatory framework for senior executive appointments based on "equivalence of rights and responsibilities." It specifies legal obligations in the selection process, strengthens governance responsibility, and enhances regulatory penetration through standardized filing and coordinated rules, improving the operability and transparency of the appointment system.

II Industry News

1. CSRC issued the *Administrative Measures on Custody Services for Securities Investment Funds (Draft for comments)*

On April 3, 2025, CSRC issued the *Administrative Measures on Custody Services for Securities Investment Funds (Draft for comments)*. The proposed amendments aim to improve the custodian responsibility framework across three dimensions: (1) The amendments elevate performance standards in critical areas such as investment oversight, operational risk early-warning, and regulatory reporting, significantly broadening the scope of rights and responsibilities for custodian .(2) The amendments impose stricter monitoring mechanisms for abnormal transactions and risk prevention in specialized business contexts, including structured nested products and non-standardized asset allocations.(3) The amendments establish an access evaluation system prioritizing capital adequacy and professional qualifications. Financial institutions are encouraged to explore risk segregation mechanisms through the establishment of specialized custody subsidiaries, fostering diversified development of custody services.

2. NFRA issued *Administrative Measures on Trust Companies (Draft for comments)*

On April 11, 2025, NFRA issued the *Administrative Measures on Trust Companies (Draft for comments)* (the "**Measures on Trust Companies Draft**"). The key points are as follows: (1) The Measures on Trust Companies Draft clarifies the fiduciary capacity of trustees, standardizes operations for asset service trusts, asset management trusts, and public welfare trusts, and abolishes rigid redemption mechanisms to align with market-oriented principles. (2) Enhanced Party-building requirements and shareholder conduct constraints are introduced. The Measures on Trust Companies Draft mandates balanced short-term and long-term performance evaluation mechanisms and cultivates a compliance-oriented fiduciary culture. (3) Compliance management systems are standardized across critical business phases, including trust documentation, marketing practices, and liquidation processes. (4) The Measures on Trust Companies Draft raises minimum registered capital thresholds, implements penetrative supervision, improves capital management and risk resolution mechanisms, and reinforces enforceable market exit provisions.

3. NFRA issued *Notice on Certain Matters Concerning Significant Equity Investments in Unlisted Enterprises by Insurance Funds*

On April 2, 2025, NFRA issued the *Notice on Certain Matters Concerning Significant Equity Investments in Unlisted Enterprises by Insurance Funds.* (1) Firstly, it explicitly defines "significant equity investments" as direct investments by insurance institutions or their affiliates that confer controlling or joint controlling rights over unlisted enterprises. (2) Secondly, it optimizes the investment guidance mechanism, closely following the national "Five Major Articles" strategic framework, and includes technology industries and digital infrastructure in the priority investment areas, thereby enhancing the support of insurance funds for the development of national strategic emerging industries and new productive forces. (3) Third, it constructs a full-cycle risk control system, requiring the improvement of investment decision-making authorization mechanisms, post-investment management processes, and firewalls for related-party transactions. (4) Finally, it implements differentiated management policies, with new investments strictly following the current regulatory standards, existing businesses subject to time-limited rectification and reporting of implementation plans, ensuring a smooth and orderly connection of the systems.

4. NFRA issued *Notice on Matters Concerning the Adjustment of the Regulatory Proportion of Equity Assets in Insurance Funds*

On April 8, 2025, NFRA issued the *Notice on Matters Concerning the Adjustment of the Regulatory Proportion of Equity Assets in Insurance Funds.* The main contents include: (1) Raising the upper limit for some equity-type asset allocations by 5 percentage points through simplified solvency tiered standards, expanding equity investment capacity to enhance capital support for the real economy. (2) Strengthening investment orientation in emerging industries, moderately relaxing the concentration limits for venture capital funds, with a focus on strengthening capital support for national strategic emerging industries and new productive forces. (3) Abolishing the segregated accounting requirement for general accounts of tax-deferred pension insurance products, streamlining asset allocation efficiency for third-pillar pension products through unified account management mechanisms.

5. The State Council approved to establish Comprehensive Cross-Border E-Commerce Pilot Zones in 15 cities (regions)

On April 25, 2025, the State Council approved to establish Comprehensive Cross-Border E-Commerce Pilot Zones in 15 additional cities (regions), including Hainan and Qinhuangdao. Concurrently, the comprehensive pilot zones for cross-border e-commerce previously established in Haikou, Sanya, and Alashankou were revoked. The 15 cities (regions) are: Qinhuangdao, Baoding, Erenhot, Dandong, Chuzhou, Sanming, Kaifeng, Xinxiang, Ezhou, Shaoyang, Wuzhou, Beihai, Fangchenggang, Guang'an, and the Mongolian Autonomous Prefecture of Bortala.

Source of Information:

- https://www.gov.cn/yaowen/liebiao/202504/content_7022018.htm?_refluxos=a10
- 证监会发布《上市公司信息披露暂缓与豁免管理规定》

- 国家金融监督管理总局发布《保险集团并表监督管理办法》
- https://mp.weixin.qq.com/s/qVAybQF6hQYHMXF2DuJoCA
- 国家金融监督管理总局修订发布《银行业金融机构董事（理事）和高级管理人员任职资格管理办法》
- http://www.csrc.gov.cn/csrc/c101981/c7549006/content.shtml
- 国家金融监督管理总局就《信托公司管理办法（修订征求意见稿）》公开征求意见
- https://www.nfra.gov.cn/cn/view/pages/ItemDetail.html?docId=1203626&itemId=917&generaltype=0
- 国家金融监督管理总局发布《关于调整保险资金权益类资产监管比例有关事项的通知》
- 国务院关于同意在海南全岛和秦皇岛等15个城市（地区）设立跨境电子商务综合试验区的批复