

HAIWEN & PARTNERS

Haiwen Finance and Asset Management Monthly (October 2025)

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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 October 2025, regarding regulatory updates, the China Securities Regulatory Commission (“**CSRC**”) revised the *Code of Corporate Governance for Listed Companies*; the Asset Management Association of China (“**AMAC**”) issued the *Revised Private Investment Fund Filing Guidelines No. 3—Change of Private Investment Fund Manager*; the National Financial Regulatory Administration (“**NFRA**”) issued the *Administrative Measures for Asset Management Trusts (Draft for Comments)*; the People’s Bank of China (“**PBOC**”) issued the *Measures for the Identification of Beneficial Owners of Financial Institutions’ Customers (Draft for Comments)*; the CSRC issued the *Work Plan for Optimizing the Qualified Foreign Investor Regime*.

Regarding industry developments, the NFRA issued three financial industry standards, including the Data Element Standards for the *Securities and Futures Industry Business Domain - Part 4: Stock Exchanges*; the NFRA issued the *Notice on the Repeal and Invalidity of Certain Normative Documents*.



I Latest Rules and Regulations

1. The CSRC issued the *Code of Corporate Governance for Listed Companies*

On October 17, 2025, the CSRC issued the *Code of Corporate Governance for Listed Companies* (the “**Code**”), which will take effect on January 1, 2026. The main contents include:

(1) Enhancing the supervisory framework for directors and senior executives by establishing comprehensive regulations covering their appointment, performance of duties, and resignation, thereby reinforcing their fiduciary duties of loyalty and diligence;

(2) Instituting a more robust incentive and constraint mechanism, which mandates listed companies to implement compensation management systems ensuring that the remuneration of directors and senior executives is aligned with both corporate performance and individual contributions;

(3) Strengthening the regulation of conduct by controlling shareholders and actual controllers by imposing strict restrictions on competing businesses that could materially adversely affect the listed company and further refining the review responsibilities and decision-making requirements for affiliated transactions; and

(4) Ensuring coherence with other relevant regulations. In accordance with *the Securities Law* and *the Measures for the Administration of Independent Directors of Listed Companies*, the Code concerning the procedures for the public solicitation of shareholder rights and the responsibilities of the board nomination committee as well as the compensation and evaluation committee have been refined.

Haiwen Comment

The Code precisely target three key areas: the entire lifecycle of directors and senior executive, incentive and constraint mechanisms, and the conduct of controlling shareholders. By reinforcing accountability, refining incentives, and regulating behavior, the Code effectively promote the enhancement of governance standards in listed companies.

2. The AMAC issued *the Revised Private Investment Fund Filing Guidelines No. 3—Change of Private Investment Fund Manager*

On October 24, 2025, the AMAC issued *the Revised Private Investment Fund Filing Guidelines No. 3—Change of Private Investment Fund Manager*. The revisions notably emphasize the lifting of mandatory voting ratio requirements to strengthen the autonomy of will; introduce exceptions to the principle of specialized operation in response to practical needs; optimize documentation requirements to enhance feasibility; add provisions addressing scenarios where the incumbent manager fails to cooperate, thereby reinforcing compliance safeguards in the change process; and incorporate arbitral awards as acceptable references to improve coordination with judicial mechanisms. For a detailed analysis, please refer to:

[https://mp.weixin.qq.com/s/VWalizxw-Tf\]6acBGyEyuQ](https://mp.weixin.qq.com/s/VWalizxw-Tf]6acBGyEyuQ).

Haiwen Comment

The revisions, through key adjustments such as the removal of mandatory voting thresholds and the

incorporation of arbitral mechanisms, have significantly enhanced the flexibility of private fund governance and the efficiency of judicial coordination. By reinforcing the principle of autonomy of will and establishing clearer compliance pathways for manager changes, the revisions reflect the regulator's pragmatic response to evolving market practices.

3. The NFRA issued *the Administrative Measures for Asset Management Trusts (Draft for Comments)*

On October 30, 2025, the NFRA issued *the Administrative Measures for Asset Management Trusts (Draft for Comments)* (“**Administrative Measures**”), with the comments period ending on December 1, 2025. The key provisions of the Administrative Measures include:

(1) Firstly, clarify the basic attributes of products Asset management trusts are defined as privately offered asset management products established based on trust legal relationships, adhering to the principle of “seller’s due diligence, buyer’s own risk”, and exclusively target qualified investors with risk identification and bearing capacity through private offerings;

(2) Secondly, enhance the whole-process control mechanism Strictly regulate the establishment and sales of trust plans, strengthen ongoing management, clarify criteria for fund utilization, and improve risk management and net asset value management systems. Concurrently, reinforce the fulfillment of information disclosure obligations and standardize product liquidation procedures upon maturity.

(3) Thirdly, strengthen the regulation of sales activities. Refine operational standards for key areas including trust document execution, risk disclosure, investor commitments, and risk assessments, and strictly implement investor appropriateness requirements. Establish uniform requirements on sales activities of trust companies and distribution agencies, guiding investors to enhance product risk awareness.

(4) Fourth, improve the investment operation system. Establish eligibility criteria for trust products investing in various types of underlying assets, refine specific rules for portfolio investment, strictly regulate affiliate transactions, and explicitly prohibit channel businesses and pooling businesses.

(5) Fifth, enhance the quality of risk management and information disclosure. Establish a comprehensive risk management framework, with focused efforts on strengthening the monitoring and control of operational risk, credit risk, and liquidity risk.

Haiwen Comment

The Administrative Measures aim to reshape the business conduct standards for asset management trusts through full-chain regulation. Its key features include strengthening investor suitability management in sales activities and explicitly prohibiting channel businesses, thereby facilitating the industry's sound transformation and risk prevention.

4. The PBOC issued *the Measures for the Identification of Beneficial Owners of Financial Institutions' Customers (Draft for Comments)*

On October 11, the PBOC issued *the Measures for the Identification of Beneficial Owners of Financial Institutions' Customers (Draft for Comments)* (**the “Measures for the Identification of Beneficial Owners”**).

The key provisions of the Measures for the Identification of Beneficial Owners Measures include:

(1) Clarify fundamental principles: It stipulates that financial institutions shall carry out beneficial owner identification and verification in compliance with the principles of being risk-based, reasonable, and reliable;

(2) Define identification standards: The definitions of beneficial owners for various entities, including legal persons, non-legal person entities, and trusts, are specified, permitting the application of simplified standards for low-risk customers;

(3) Regulate operational procedures: The overall identification process, the required elements of identity information and rights status information to be collected and preserved are clarified, and the implementation of risk-based differentiated measures is mandated;

(4) Establish a discrepancy reporting mechanism: A mechanism for reporting discrepancies in beneficial owner information has been established, detailing the workflow, criteria for assessing significant and non-significant discrepancies, and corresponding handling measures;

(5) Specify legal liabilities: Corresponding penalty clauses are formulated pursuant to the newly amended Anti-Money Laundering Law, and reference factors for mitigating or reducing penalties are provided.

Haiwen Comment

The Measures for the Identification of Beneficial Owners establishes a risk-based principle for beneficial owner identification, permitting the application of simplified standards for low-risk customers. By creating a differentiated regulatory framework, it enhances operational flexibility and signifies further alignment of China's anti-money laundering supervision with international standards.

5. The CSRC issued *the Work Plan for Optimizing the Qualified Foreign Investor Regime*

On October 27, the CSRC issued *the Work Plan for Optimizing the Qualified Foreign Investor Regime* (the “**Work Plan**”). The key provisions include:

(1) Optimize market access procedures: Streamline pre-investment approval processes, establish green channels for sovereign funds and other long-term capital, and enhance the efficiency of fund transfers and verification;

(2) Enhance operational efficiency: Improve securities account operations by permitting one-time bulk transfers, and strengthen the transparency of cross-border investment supervision;

(3) Broaden investment instruments: Allow trading in ETF options and commodity futures options to support foreign investors in risk management and asset allocation;

(4) Harmonize regulatory standards: Clarify short-term trading rules for foreign-publiced funds, establish consistent regulatory requirements for programmed trading, and optimize the management framework for cross-border investments;

(5) Improve service support: Permit domestically licensed institutions to provide investment advisory services to foreign investors and explore the feasibility of introducing discretionary investment advisory services.

Haiwen Comment

The Work Plan systematically advances the institutional opening of the capital market by streamlining market access procedures, broadening the range of investment instruments, and harmonizing regulatory standards. These measures significantly enhance the convenience for foreign investment and policy transparency, thereby helping to attract more medium- to long-term allocation capital into the market.

II Industry Developments

1. The NFRA issued three financial industry standards, including the *Data Element Standards for the Securities and Futures Industry Business Domain - Part 4: Stock Exchanges*

On October 10, 2025, the CSRC promulgated three financial industry standards, namely *the Data Element Standards for the Securities and Futures Industry Business Domain – Part 4: Stock Exchanges*, the *Data Element Standards for the Securities and Futures Industry Business Domain – Part 5: Enterprise Asset Securitization Business*, and the *Regulatory Data Collection Standards for Futures Companies – Part 2: Asset Management Business* which took effect on the date of their promulgation.

Parts 4 and 5 of the Data Element Standards for the Securities and Futures Industry Business Domain establish unified classifications, definitions, and formats for core data pertaining to stock exchange and enterprise asset securitization businesses, respectively. Meanwhile, Part 2 of the *Regulatory Data Collection Standards for Futures Companies* specifies the regulatory data requirements for asset management activities. These standards are designed to strengthen the foundation of industry data governance, enhance the efficiency of data circulation and sharing, improve information disclosure, and advance the transition toward digital and intelligent regulation. The CSRC shall continue the development of data governance and standard formulation, thereby reinforcing the technological underpinnings of supervision to support the high-quality development of the capital markets.

2. The NFRA issued *the Notice on the Repeal and Invalidation of Certain Normative Documents*

On October 16, 2025, the NFRA promulgated the *Notice on the Repeal and Invalidation of Certain Normative Documents* (the “**Notice**”), which repealed 44 normative documents and declared 10 normative documents invalid. Moving forward, the NFRA will continue to emphasize the overall consistency of the regulatory system and carry out the cleaning and updating of normative documents in accordance with established procedures.

The source of Information

<https://www.csrc.gov.cn/csrc/c101954/c7589726/content.shtml>

<https://mp.weixin.qq.com/s/91BO-KKn25FzLFyNCMTEEG>

<https://www.nfra.gov.cn/cn/view/pages/ItemDetail.html?docId=1231597&itemId=951&generaltype=2>

<http://www.pbc.gov.cn/tiaofasi/144941/144979/3941920/5864263/index.html>

<https://www.csrc.gov.cn/csrc/c100028/c7591251/content.shtml>

<https://www.csrc.gov.cn/csrc/c100028/c7587716/content.shtml>

<https://www.nfra.gov.cn/cn/view/pages/ItemDetail.html?docId=1231235&itemId=928&generaltype=0>

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