

## Haiwen Finance and Asset Management Monthly (April 2026)

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### Introduction

To keep industry participants abreast of the latest regulatory developments and market trends in the finance and asset management sectors, Haiwen publishes the Haiwen Finance and Asset Management Monthly, providing systematic reviews and professional commentary on key regulatory developments and significant industry developments each month.

April 2026 witnessed a vibrant regulatory landscape: the China Securities Regulatory Commission ("**CSRC**") issued the Rules for the Regulation of Board Secretaries of Listed Companies, systematically reconstructing the board secretary regime; the People's Bank of China ("**PBOC**"), jointly with seven other departments, issued the Measures for the Administration of Online Marketing of Financial Products, for the first time establishing unified regulatory boundaries for internet-based financial marketing; the CSRC issued the Measures for the Supervision and Administration of Futures Companies (Draft for Comments) for public consultation, upgrading the futures industry regulatory framework; and the CSRC issued the Implementation Rules for Administrative Penalties in Cases of Illegal Transfer of Securities (Draft for Comments), refining securities enforcement procedural norms.

On the industry front, the Shanghai Stock Exchange ("**SSE**") and Shenzhen Stock Exchange ("**SZSE**") simultaneously revised the Rules Governing the Listing of Stocks; the SZSE issued the first batch of supporting business rules for deepening the ChiNext Board reform; the PBOC and the State Administration of Foreign Exchange ("**SAFE**") adjusted overseas lending policies for banking institutions; and the Asset Management Association of China ("**AMAC**") issued the Guidelines on Performance Appraisal Management of Fund Management Companies. Collectively, these developments paint a regulatory picture of "strengthened supervision, enhanced governance, and promoted development" for April 2026.

## I Latest Rules and Regulations

### 1. The CSRC Issued the *Rules for the Regulation of Board Secretaries of Listed Companies*

On April 24, 2026, the CSRC formulated and issued the Rules for the Regulation of Board Secretaries of Listed Companies (the "**Board Secretary Rules**"), effective from May 24, 2026. The key elements are as follows:

- (1) **Scope of Duties:** Refining the board secretary's specific duties in information disclosure, corporate governance, and internal/external communications; clarifying the board secretary's role as the "governance hub" of listed companies
- (2) **Safeguards for Performance:** Providing institutional safeguards from multiple dimensions including information access rights, performance platforms, and performance remedies to ensure independent and full lawful performance of duties

**(3) Appointment Management:** Raising professional competence and compliance requirements; prohibiting concurrent positions that may affect independent performance; requiring the nomination committee to conduct pre-appointment qualification reviews

**(4) Accountability:** Establishing regular evaluation and accountability mechanisms; imposing strict regulatory measures or penalties where the board secretary fails to perform duties with due diligence despite corporate violations

**(5) Transitional Arrangements:** Setting a transitional period until December 31, 2027, allowing listed companies ample time to adjust board secretary appointments and concurrent positions

## Haiwen Commentary

The Board Secretary Rules construct a complete regulatory loop across five dimensions—duties, safeguards, management, accountability, and transition—embodying three layers of institutional logic: **First, independence protection**, addressing the long-standing dilemma of board secretaries being "high in rank but low in authority" by prohibiting conflict-of-interest concurrent positions and strengthening performance remedies; **Second, professionalism enhancement**, upgrading board secretary appointments from a "qualification threshold" to a "competence threshold" and promoting the professionalization of the board secretary workforce; **Third, responsibility enforcement**, establishing a dual accountability mechanism of "corporate violation + individual dereliction" to incentivize board secretaries to effectively perform their "gatekeeper" function.

Notably, the transitional arrangement fully accounts for market realities—many listed companies currently have board secretaries concurrently serving as CFOs or deputy general managers—and reflects a balanced approach between "institutional rigidity" and "implementation flexibility." Listed companies are advised to initiate internal assessments at the earliest opportunity, review existing board secretary concurrent positions, and ensure compliance adjustments are completed within the transitional period.

## 2. The PBOC and Seven Other Departments Issued the *Measures for the Administration of Online Marketing of Financial Products*

On April 21, 2026, the PBOC, the Ministry of Industry and Information Technology, the State Administration for Market Regulation, the National Financial Regulatory Administration, the CSRC, the China National Intellectual Property Administration, the Cyberspace Administration of China, and the SAFE jointly issued the Measures for the Administration of Online Marketing of Financial Products (the "**Measures**"), effective from September 30, 2026. Comprising seven chapters and 39 articles, the Measures represent the first systematic ministerial regulation specifically governing internet-based marketing activities of financial products.

### **(1) Scope of Application and Subject Definition: Drawing the Boundary of "Who May Sell Financial Products"**

The Measures clearly define two categories of applicable subjects: financial institutions conducting online marketing of financial products, and third-party internet platforms entrusted by financial institutions to provide related services. The Measures prohibit any other organization or individual—outside of these two categories—from conducting or covertly conducting online marketing of financial products. This provision plugs the loophole of "unlicensed financial selling" at its source, bringing long-standing grey-area practices such as "financial live-streaming sales" and "influencer fund recommendations" within the regulatory perimeter.

The definition of "financial products" adopts an open-ended enumeration, essentially covering all major products and services that financial institutions may provide via the internet, thereby reserving regulatory leeway for the substance-over-form identification of "disguised financial businesses."

## (2) Marketing Content Regulation: From "Script Freedom" to "Compliance Baseline"

The Measures require financial institutions to assume ultimate responsibility for the legality and compliance of marketing content, and to establish a three-tier review mechanism featuring headquarters-level coordination, approval and filing, and compliance review. Marketing content involving key information such as product names, interest rates and fees, and risk disclosures must be consistent with the relevant terms of the financial product contracts.

The Prohibited Marketing Practices List (Article 10) merits particular attention, explicitly delineating eight prohibited zones:

- Use of false or misleading content
- Citation of untrue or inaccurate data
- Express or implied guarantees of principal or promises of returns
- Use of inducement language such as "low risk," "high return," "low threshold," or "instant disbursement"
- Implication of official endorsement by referencing regulatory filing procedures
- Simplistic comparison of insurance product returns with deposits or asset management products
- Misleading investors by citing short-term or simulated performance
- Other conduct violating public order, good customs, or regulatory requirements

## (3) Marketing Conduct Regulation: Compliance Response to New Technologies and Business Models

Regarding algorithmic recommendations, the Measures establish dedicated provisions: algorithmic models shall not be configured to induce excessive consumption; marketing messages or calls must provide opt-out or unsubscribe options, with no repeated outreach by the same means following opt-out; and non-personalized options or convenient access to disable algorithmic recommendation services must be provided. These requirements will directly impact the design logic and application boundaries of "customized content for each user" recommendation models.

For emerging channels such as live streaming and short videos, the Measures require marketers to be employees of financial institutions, holding relevant qualifications and institutional authorization; marketing activities must be conducted on the institution's proprietary platforms or legally registered accounts on third-party platforms; and financial institutions must strengthen compliance review and traceability management, retaining video, audio, graphic, and text materials for inspection.

## (4) Clarifying Cooperation Boundaries: Platforms "In Position" Rather Than "Overreaching"

The Measures establish refined responsibility allocation between financial institutions and third-party internet platforms:

- **Platform Prohibited Zones:** No intervention or covert intervention in core sales processes including execution of sales contracts, fund transfers, or suitability assessments; no interactive consulting with consumers regarding financial products
- **Institutional Responsibility:** Financial institutions shall not be exempted from statutory liability for financial products merely by virtue of entrusting platform services
- **Full-Process Management:** Establish closed-loop management mechanisms covering pre-engagement assessment, ongoing monitoring, and post-event accountability
- **Brand Independence:** Ensure independent display of financial product brands to avoid brand confusion

The promulgation of the Measures marks the transition of internet-based financial marketing from "fragmented regulation under multiple departments" to "unified rules and systematic governance." Its institutional value is manifested at three levels:

**For financial institutions**, online marketing will no longer be a peripheral business segment allowing "flexible innovation," but must be incorporated into the corporate governance and comprehensive risk management system. Institutions must establish unified mechanisms at the headquarters level for content review, information disclosure, and traceability management, conduct compliance inspections on existing marketing copy, scripts, and materials, and promptly adjust expressions that violate the prohibitive provisions. Certain existing models relying on "high-conversion scripts" and "emotion-driven marketing" will no longer be viable.

**For third-party internet platforms**, the room to deeply embed in financial businesses through traffic entry points and participate in the "full product sales process" via targeted marketing has been significantly compressed. Platforms must refocus on their core positioning as technology service providers and information intermediaries, improving qualification verification, content inspection, and clue reporting mechanisms to prevent becoming vehicles for illegal financial activities.

**For the private fund industry**, the Measures apply in an overlapping manner with existing private fund offering rules and the qualified investor system. Through the dual restrictions of "marketing to unspecified parties" and "conduct via third-party internet platforms," the online marketing of private funds is confined within a compliant trajectory—public page displays, homepage banners, open live streaming rooms, and short video recommendation feeds will be strictly prohibited.

For further detailed commentary, please refer to our article "[New Measures on Online Marketing of Financial Products Reshape China's Internet Finance Landscape](#)"

### 3. The CSRC Issued the *Measures for the Supervision and Administration of Futures Companies (Draft for Comments)*

On April 17, 2026, the CSRC issued the Measures for the Supervision and Administration of Futures Companies (Draft for Comments) (the "**Administrative Measures**") and supporting implementation provisions for public consultation, with comments accepted until May 17, 2026. This revision further improves upon the March 2023 consultation draft, aiming to refine regulatory provisions concerning futures companies under the Futures and Derivatives Law.

#### (1) Business Classification and Tiered Capital Thresholds

The Administrative Measures classify futures company business into two categories with differentiated capital requirements:

| Business Category | Specific Scope                                                       | Registered Capital Threshold                                                |
|-------------------|----------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Basic Business    | Domestic futures brokerage, futures trading consulting               | ≥RMB 100 million (brokerage) /<br>≥RMB 200 million (basic business overall) |
| Trading Business  | Futures market-making, derivatives trading, futures asset management | ≥RMB 500 million (one type) /<br>≥RMB 1 billion (two or more types)         |

Additionally, futures companies may only apply to add one type of business at a time, with an interval of no less than six months between applications. This design reflects the regulatory orientation of "supporting the superior and limiting the inferior," guiding futures companies toward prudent expansion and sound operation.

## (2) Bringing Subsidiary Financial Business Back Under Parent Company: From Self-Regulatory Management to Administrative Licensing

A notable highlight of this revision is the **transfer of futures market-making and derivatives trading businesses**—previously operated by risk management subsidiaries under filing-based access and self-regulatory management by the futures association—back to the futures company parent companies for operation under licensing-based access and administrative supervision. Futures companies are required to establish dedicated departments for market-making business, with strict separation from brokerage, consulting, and asset management businesses in terms of personnel, funds, trading seats, and accounting.

For existing subsidiaries, an 18-month transitional period is provided, requiring gradual exit from such businesses. This adjustment strengthens the principal responsibility of futures companies and enhances the uniformity and effectiveness of risk management.

## (3) Upgraded Regulation of Shareholders and Actual Controllers

- **Equity Transparency:** Requirement for full disclosure of equity structures
- **Net Asset Thresholds :** Major shareholders raised from  $\geq$ RMB 100 million to  $\geq$ RMB 200 million; largest shareholder, controlling shareholder, and actual controller  $\geq$ RMB 1 billion
- **Prohibition of Cross-Shareholding and Circular Shareholding,** maintaining the "one shareholding participation and one controlling interest" principle
- **Negative List of Shareholder Conduct,** prohibiting interference with operations, misappropriation of assets, and other misconduct

## (4) Improved Regulation of Subsidiaries and Branches

| Matter                                 | Requirement                                                                                                                                  |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| Establishment of Domestic Subsidiaries | Net capital in most recent six months $\geq$ RMB 500 million                                                                                 |
| Establishment of Overseas Subsidiaries | Net capital in most recent six months $\geq$ RMB 1 billion                                                                                   |
| Subsidiary Tier                        | Domestic subsidiaries may not establish further subsidiaries; overseas subsidiaries may in principle only establish one tier of subsidiaries |
| Branch Management                      | Unified settlement, unified risk management, unified fund allocation, and unified financial management and accounting                        |

The Administrative Measures represent a systematic reconstruction of the futures industry regulatory framework, embodying three layers of regulatory logic: **business classification management** enabling precise matching of risk and capital; **bringing subsidiary businesses back under parent companies** strengthening futures companies' core position as risk-bearing entities; and **shareholder look-through regulation** enhancing equity transparency and preventing related-party transactions and insider control.

For the futures industry, this signals an accelerated transition from "scale expansion" to "high-quality development." Futures companies with strong capital positions, sound governance, and robust risk management capabilities will gain greater room for business development, while institutions with weak capital and chaotic governance will face pressure to exit. Futures companies are advised to assess their capital adequacy ratios, business portfolios, and governance structures at the earliest opportunity to prepare for the new rules' implementation.

## II Industry News

### 1. The SSE and SZSE Simultaneously Revised the Rules Governing the Listing of Stocks

On April 24, 2026, the SSE and SZSE respectively revised and issued the Rules Governing the Listing of Stocks, effective upon issuance. This revision aims to implement the Code of Corporate Governance for Listed Companies and the Board Secretary Rules, strengthen supervision of "key minorities," promote active performance of duties by board secretaries, and protect the legitimate rights and interests of small and medium investors. Key revisions are as follows:

- **Strengthening Board Secretaries' Duty Positioning:** Refining board secretaries' duties in information disclosure, corporate governance, and internal/external communications, embedding such duties into companies' daily operational management processes
- **Improving Safeguards for Performance:** Clarifying that directors, senior executives, and relevant departments shall actively cooperate with board secretaries' performance of duties, and improving reporting mechanisms for obstacles to performance
- **Improving Appointment Management:** Tightening board secretary qualifications, requiring necessary work experience; regulating selection and dismissal procedures for directors and senior executives to guard against unqualified persons taking office
- **Regulating Controlling Shareholder Conduct:** Clarifying that controlling shareholders, actual controllers, and other entities under their control may not engage in competing businesses that may have a material adverse effect on the listed company
- **Transitional Arrangements:** The SSE clarified that board secretary-related provisions take effect on May 24, 2026, and listed companies shall appoint or replace board secretaries and adjust senior executive appointments in accordance with the new rules before January 1, 2028; the SZSE issued similar provisions

### Haiwen Commentary

The simultaneous revision of listing rules by the SSE and SZSE creates a regulatory synergy with the CSRC's Board Secretary Rules. Notably, the January 1, 2028 deadline provides listed companies ample adjustment time, but early initiation of internal assessments is advisable to avoid talent market supply-demand imbalances caused by "concentrated adjustments."

## 2. The SZSE Formally Issued the *First Batch of Supporting Business Rules for Deepening the ChiNext Board Reform*

On April 24, 2026, to implement the CSRC's Opinions on Deepening the Reform of the ChiNext Board to Better Serve the Development of New Quality Productive Forces, the SZSE formally issued the first batch of four supporting business rules:

- 1.The revised Rules Governing the Listing of Stocks on the ChiNext Board
- 2.The revised Trading Rules
- 3.The revised Implementation Rules for the Business of Issuance and Underwriting of Securities in Initial Public Offerings
- 4.The newly formulated Guideline No. 9 on the Review of Issuance and Listing—Preliminary Review

### Haiwen Commentary

The "Preliminary Review" mechanism is a notable highlight of the new rules, allowing issuers to engage in pre-filing communication with the exchange to identify and address review concerns in advance, thereby improving IPO filing quality. This mechanism echoes similar arrangements already in place on the STAR Market, reflecting the deepening of the registration-based review philosophy centered on "information disclosure as the core."

## 3. The PBOC and SAFE Adjusted Overseas Lending Policies for Banking Institutions

On April 15, 2026, the PBOC and the SAFE jointly issued and implemented the Notice on Matters Concerning the Adjustment of Overseas Lending Business of Banking Financial Institutions(Yin Fa [2026] No. 72).

### Main Adjustments:

- **Raising Overseas Lending Leverage Ratios:** For wholly foreign-owned banks in China, Sino-foreign joint venture banks in China, and domestic branches of foreign banks, the ratio is raised from 0.5 to 1.5; for the Export-Import Bank of China, from 3 to 3.5. Where the calculated ceiling for overseas lending balance is less than RMB 10 billion, the ceiling is set at RMB 10 billion.
- **Relaxing Indirect Lending Management Requirements:** Where domestic banks indirectly extend loans of more than one year in domestic and foreign currencies to overseas enterprises by lending funds to overseas banks, the overseas banks may handle such matters in accordance with the laws and regulations of their respective countries or regions; it is no longer required that overseas banks handle such matters by reference to the relevant provisions governing overseas lending by domestic banks. The provision in Article 7 of Yin Fa [2022] No. 27 concerning indirect lending being handled by reference is no longer applicable.

### Haiwen Commentary

The leverage ratio increase significantly expands banks' overseas lending capacity (up to three times for certain banks), supporting Chinese enterprises' "going global" strategies and Belt and Road project financing. The relaxation of indirect lending management requirements reduces cross-border financing compliance costs and enhances operational flexibility. Banks must nonetheless remain vigilant regarding cross-border risks such as anti-money laundering and sanctions compliance, establishing risk management systems commensurate with their business scale.

#### 4. The AMAC Issued the *Guidelines on Performance Appraisal Management of Fund Management Companies*

On April 17, 2026, the AMAC issued the *Guidelines on Performance Appraisal Management of Fund Management Companies* (Zhong Ji Xie Fa [2026] No. 9, the "**Guidelines**"), effective upon issuance. Representing a major revision of the 2022 *Guidelines on Performance Appraisal and Compensation Management of Fund Management Companies*, the *Guidelines* comprise seven chapters and 31 articles, with a focus on strengthening the alignment of interests with holders of fund shares.

##### Core Mechanisms:

| Dimension                             | Specific Requirements                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Appraisal System Reshaping</b>     | Comprehensive establishment of a performance appraisal system centered on fund investment returns; weight of medium- and long-term indicators of three years or more $\geq 80\%$                                                                                                                                                                                                    |
| <b>Senior Management Appraisal</b>    | Weight of fund investment return indicators $\geq 50\%$                                                                                                                                                                                                                                                                                                                             |
| <b>Active Equity Fund Managers</b>    | Weight of product performance indicators $\geq 80\%$ ; weight of performance benchmark comparison indicators $\geq 30\%$                                                                                                                                                                                                                                                            |
| <b>Core Sales Personnel</b>           | Weight of investor profit and loss indicators $\geq 50\%$                                                                                                                                                                                                                                                                                                                           |
| <b>Deferred Compensation</b>          | Scope of personnel subject to deferred compensation of no less than 40% expanded to chairman, senior management, heads of major business departments, heads of branches, and core business personnel; deferral period $\geq 3$ years                                                                                                                                                |
| <b>Mandatory Co-Investment</b>        | Senior management and heads of major business departments: $\geq 30\%$ of total annual performance-based compensation to purchase publicly offered funds managed by their own company (equity funds $\geq 60\%$ ); fund managers: $\geq 40\%$ of total annual performance-based compensation to purchase publicly offered funds managed by themselves; holding period $\geq 1$ year |
| <b>Shareholder Dividend Alignment</b> | Where fund product performance has been poor and investor losses have been substantial over the past three years, the frequency and proportion of shareholder dividends shall be appropriately reduced                                                                                                                                                                              |

The institutional design of the Guidelines reflects a value orientation of "fund holders' interests first," attempting to fundamentally correct the incentive distortions of "scale over performance" and "short-term over long-term" through a triple mechanism of "appraisal conductor," "compensation constraints," and "shareholder interest alignment."

**For fund management companies**, the requirement to restructure internal appraisal systems and raise the weight of medium- and long-term performance indicators to over 80% means that fund managers' short-term ranking pressure will be alleviated, while long-term performance accountability will be significantly intensified. The mandatory co-investment mechanism deeply aligns management interests with fund holders' interests, helping to address the industry pain point of "funds making money while fund investors do not."

**For fund distribution institutions**, the requirement that investor profit and loss indicators carry a weight of no less than 50% will drive sales behavior to shift from "sales volume orientation" to "suitability orientation," reducing conduct that harms investor interests such as blind promotion and frequent subscriptions and redemptions.

**The newly added requirement for shareholder dividend alignment** is the most significant highlight of this revision, filling the institutional gap in aligning fund company fund holders' interests. Previously, some fund company shareholders pursued short-term dividend returns, creating conflicts of interest with managers pursuing long-term performance. The new rules, through a linkage mechanism of "poor performance—reduced dividends," incorporate shareholder interests and fund holders' interests into a unified evaluation framework, promoting fund companies' transition from "shareholder value maximization" to "shareholder interest priority".

#### The source of Information

- <http://www.csrc.gov.cn/csrc/c100028/c7628252/content.shtml>
- <http://www.csrc.gov.cn/csrc/c100028/c7628276/content.shtml>
- <https://www.csrc.gov.cn/csrc/c101981/c7627068/content.shtml>
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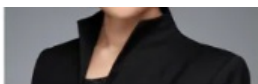
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