Upgrading China's ODI Regulation: The Shift Toward Full-Lifecycle Oversight

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Introduction

In December 2017, the National Development and Reform Commission (NDRC) issued the Measures for the Administration of Outbound Investment by Enterprises (NDRC Order No. 11). In the decade since, China's outbound investment landscape has undergone profound changes amid evolving global economic and geopolitical dynamics. In 2024 and 2025, successive plenary sessions of the Communist Party of China Central Committee explicitly required the improvement of institutional mechanisms for regulating, supporting and safeguarding outbound investment activities. Against this policy backdrop, the State Council promulgated the Provisions of the State Council on Outbound Investment (Order No. 837) in June 2026, which took effect on July 1, 2026, marking the first elevated administrative regulation governing China's outbound investment sector. For detailed baseline interpretation, please refer to our previous publication, "Haiwen Observation | Order No. 837: China's Outbound Investment Regulation Enters a New Era of Institutional Restructuring."

Unlike outbound engineering contracting and overseas labor cooperation, which have long been regulated by dedicated administrative regulations, outbound investment activities historically lacked unified high-level institutional rules. Order No. 837 fills this regulatory gap by establishing a top-level institutional framework covering outbound investment promotion, standardized supervision, legitimate interest protection and risk prevention. This institutional upgrade corresponds to the strategic transformation of Chinese enterprises' overseas layout — shifting from early stage project contracting and labor exporting to systematic global investment and operation. To date, China's cumulative outbound investments have reached approximately USD 3 trillion, covering more than 190 countries and regions worldwide.

On August 21, 2026, the NDRC released the Measures for the Administration of Outbound Investment by Enterprises (Revised Draft for Comments) (the Draft for Comments). The NDRC's core objective in revising Order No. 11 is to implement the institutional requirements of Order No. 837. The Draft for Comments introduces rules regulating individual investors, reaffirms the national security review system for outbound investment, and substantially strengthens legal penalties, but it leaves intact the prevailing classified framework of "approval for sensitive investments and record-filing for non-sensitive investments." What has changed fundamentally, however, is the underlying regulatory philosophy: the focus of oversight is shifting from the approval or record-filing sign-off on individual projects to classified, tiered, and full-lifecycle oversight—covering every kind of resource commitment, operations, and compliance, through to exit.

The terminology shift makes this change of philosophy visible. Compared with Order No. 11, the Draft for Comments speaks less of "project" and more of "outbound investment." What is being regulated is thus no longer a discrete, project-style object of approval, but a complete chain of activity involving multiple categories of input—capital, technology, data, and human resources—and running from the outbound deployment of funds through overseas operations and compliance management to exit and disposal.

This article follows the two main threads established by the Draft for Comments—full-lifecycle oversight and the regulation of outbound investment by individuals—and reviews the core changes introduced by the revision and their practical implications.

I. Balancing Development and Security; Coordinating Regulation, Services, and Protection

A "coordinated" approach runs through Order No. 837: coordinating development with security, and coordinating investment with trade to promote their integration. Outbound investment is not an isolated commercial act; building production capacity overseas can drive exports of domestic equipment and intermediate goods, but it can also displace domestic trade. Policy therefore calls for investment and trade to work in tandem, so that outbound investment does not crowd out domestic trade.

In recent years, China has steadily built up its comprehensive overseas service capabilities to support enterprises competing in global markets. In October 2025, five authorities—including the Ministry of Commerce (MOFCOM), the Ministry of Foreign Affairs, and the NDRC—jointly issued the Guiding Opinions on Further Improving the Comprehensive Overseas Service System, which promotes a service network of "one port (a comprehensive service port for going overseas), one station (a comprehensive overseas service station), and one platform (a national-level comprehensive service platform).” In November of the same year, the Central Economic Work Conference again called for “improving the comprehensive overseas service system.” These initiatives are designed to safeguard the legitimate rights and interests of Chinese enterprises overseas, help them integrate more deeply into the global division of labor, keep industrial and supply chains stable and smooth, and maintain a dynamic balance between development and security.

In regulatory practice, the competent authorities no longer confine themselves to issuing approval and record-filing documents; they now attend both to compliance oversight across the entire investment lifecycle and to the protection of investors’ overseas interests. Accordingly, the Draft for Comments adds a dedicated section establishing an outbound investment information reporting system, under which investors must fulfill differentiated reporting obligations at each stage of the investment.

The original Chapter IV, “Supervision of Outbound Investment,” has accordingly been renamed “Protection of Outbound Investment,” underscoring this protective function. On the one hand, the chapter sets out principles for compliant overseas operations, front-loading compliance risk management; on the other hand, it requires enterprises to promptly report material adverse events and discriminatory treatment encountered abroad, providing an institutional basis for the NDRC to take corresponding countermeasures.

II. The Concept of “Classified, Tiered, and Full-Lifecycle Oversight” Runs Through the Draft for Comments

Article 16 of the Draft for Comments introduces, for the first time, the concept of “classified, tiered, and full-lifecycle oversight.” Beyond carrying over Order No. 11’s classified management —approval for sensitive investments and record-filing for non-sensitive investments—the new principle runs through the entire text and is reflected in at least the following six respects:

A. Expanded Scope for Determining Chinese Investment Amount

Article 11 requires investors to complete approval, record-filing, or outbound reinvestment reporting procedures on a classified and tiered basis, according to the content of the investment, the source of the assets and equity contributed, and the Chinese investment amount. The result is a three-tier regulatory structure: approval for sensitive investments (Article 12); record-filing for directly conducted non-sensitive investments (Article 13); and reporting for reinvestment conducted through overseas enterprises and other organizations controlled by the investor (Article 14). Two changes to the basis for determining the Chinese investment amount merit attention. First, "data" has been added to the types of assets and equity that may be invested, in step with the regulatory trend toward governing the cross-border flow of data. Second, the Draft for Comments clarifies that assets or equity contributed, or financing or guarantees provided, by an overseas enterprise or other organization controlled by the investor are deemed contributions made by the investor through that entity—meaning that, in determining the size of an investment, the contributions of overseas platforms must be aggregated on a look-through basis.

B. Full-Lifecycle Outbound Investment Information Reporting System

Chapter III, Section 3 of the Draft for Comments establishes an information reporting system that spans every stage of the investment process—preliminary work, reinvestment, completion or termination, inquiries on major matters, and material adverse events. All submitted regulatory data will serve as the basis for NDRC's dynamic monitoring, regular regulatory inquiries, investor interviews and on-site supervisory inspections. (See Part III of this article for further details.)

C. Standardizing Investment Conduct and Compliance Governance

Newly added Article 46 requires investors to conduct their investment and business activities in an orderly manner: they must not harm other investors' commercial reputation or product reputation, infringe others' trade secrets, dump goods at unfairly low prices without legitimate justification, or use bribery, fraud, or other illegitimate means to seek improper benefits or disrupt the outbound investment market. Corresponding penalties are provided in Article 64.

Article 51 further requires outbound investors to improve internal compliance management systems, internal control mechanisms and emergency response systems. Experience with Chinese outbound investment shows that compliance risk is among the greatest risks involved: non-compliant operations expose investors to heavy litigation and penalties, and may also give other countries a pretext for discriminatory measures. These amendments are intended to lead enterprises to manage compliance risks ex ante.

D. Reporting Material Adverse Events

The Draft further tightens the material adverse event reporting obligations for outbound investors. It shortens the statutory reporting period from five working days under Order No. 11 to immediate reporting after the occurrence of adverse events. In addition, the Draft adds two new mandatory reporting scenarios: compulsory demands by foreign authorities or institutions for the disclosure or provision of core domestic technology and data, and mandatory transfer or disposal of investment-related assets and equity, where such behaviors threaten or damage China's national interests and national security. The revision responds to a global environment of increasingly stringent investment screening, export controls, and data regulation, and balances the discipline imposed on investors with the protection of their outbound investment interests.

E. Reporting Discriminatory Measures

Article 54 introduces a new annual report on outbound investment information: investors must report, by March 31 each year, the relevant information on their outbound investments as of the end of the preceding year. Where an outbound investment encounters discriminatory measures, or unjustified deprivation or restriction, by an overseas party, the NDRC may, upon the investor's application, lawfully adopt protective countermeasures—such as prohibiting or restricting that party's investments within China, or prohibiting or restricting domestic entities from transacting or cooperating with it.

It is worth noting that this "annual report on outbound investment information" is not placed in Chapter III, Section 3 ("Outbound Investment Information Reporting"), but in Chapter IV ("Protection of Outbound Investment"), and the Draft for Comments specifies no content for the report beyond discriminatory measures. Whether the annual report is meant to serve as a focused feedback channel on discriminatory measures, or to capture a fuller picture of annual outbound investment information, remains to be clarified.

III. Obligations at Each Stage Under Full-Lifecycle Oversight

To clarify the obligations investors must fulfill at each stage under the "classified, tiered and full-lifecycle oversight" framework, we have mapped out the regulatory requirements along the timeline of an outbound investment:

A. Before the Implementation of Outbound Investment

1. Reporting on Preliminary Work (Article 41, newly added). Where the Chinese investment amount is USD 100 million or more, or the investment bears on China's diplomatic relations with the relevant country, the investor must submit a preliminary work report through the online system at least 10 working days before undertaking important preliminary work (principally, making investment commitments to a foreign government or signing an investment agreement or

similar documents). This shifts the regulatory trigger for such projects forward: from "prior to implementation" to prior to the execution of transaction documents.

2. Approval and Record-Filing (Articles 12, 13 and 14). Investors must first determine, based on the nature of the investment, whether it is subject to "approval" or "record-filing":

a. Sensitive outbound investments (those involving sensitive countries or regions, or sensitive industries) require approval by the NDRC, whether conducted directly or through overseas enterprises or other organizations controlled by the investor.

b. Non-sensitive investments and non-sensitive reinvestments conducted directly by the investor are subject to record-filing: centrally administered enterprises file with the NDRC; local enterprises with a Chinese investment amount of USD 300 million or more file with the NDRC, while those below that threshold file with the provincial development and reform authority of their place of registration; and resident individuals file with the provincial authority of their place of household registration or habitual residence.

In all cases, investors must obtain the approval or record-filing "prior to implementing the outbound investment"—that is, before contributing assets or equity interests, or providing financing or guarantees.

3. Approval and Record-Filing for Preliminary Expenses (Article 34). Where the preliminary expenses required for an outbound investment (performance bonds, guarantee fees, intermediary service fees, resource exploration fees, and the like) are substantial, the investor may apply separately for approval or record-filing of those expenses, in accordance with the same division of authority as above. Preliminary expenses that have been approved or filed count toward the Chinese investment amount.

4. Outbound Reinvestment Reporting (Article 14). The Draft for Comments eliminates the monetary threshold for reinvestment reporting. Whereas Order No. 11 only required reports for "large-value, non-sensitive" reinvestment (USD 300 million or more), the Draft for Comments mandates that all non-sensitive outbound reinvestment must be reported via the online system at least 20 working days prior to implementation.

5. Application for Modification (Article 36).Once a project is approved or filed, the investor must apply for modification prior to the occurrence of any material changes. Triggers for this requirement include: a change in investors; a significant change in the investment destination, core content, or scale; or a variation in the Chinese investment amount that equals or exceeds

20% of the originally approved or filed amount, or shifts by USD 100 million or more.

Notably, regulatory scrutiny has tightened here. While Order No. 11 required authorities to issue a written decision on modification applications within 20 working days, the Draft for Comments upgrades these modifications to the standard procedures and timelines applicable to entirely new approval or record-filing.

6. Cooperation with National Security Review (Article 15, newly added). Outbound investment that affects or may affect national security—as well as the subsequent transfer or disposal of related assets and equity—is subject to outbound investment national security reviews. Crucially, this review covers not only the initial investment implementation but also exit scenarios (e.g., asset or equity disposals). Relevant organizations and individuals shall assist and cooperate with these reviews, shall not refuse or obstruct, and shall strictly comply with the review decision.

B. During the Ongoing Operation Phase

1. Annual Reporting (Article 54, newly added). The annual report is a periodic obligation: investors must submit it through the online system by March 31 each year, informing the development and reform authorities of the relevant information on their outbound investments as of the end of the preceding year. As noted above, the report serves an anti-discrimination function, on the basis of which investors may request that the NDRC take corresponding protective measures.

2. Reporting Material Adverse Events (Article 53). As noted above, the Draft for Comments broadens the scope of mandatory reporting. Throughout the lifecycle of the outbound investment and its underlying assets and equity interests, the investor must immediately submit a material adverse event report through the online system upon any of the following:

a. severe casualties among dispatched personnel;

b. substantial losses of overseas assets;

c. Damage to China's diplomatic relations with the relevant country; or

d. Demands by foreign parties to provide technology or data, or to transfer or dispose of investment-related assets or equity, in a manner that threatens or harms China's national interests and security.

3. Written Reports in Response to Major-Matter Inquiry Letters (Article 43). The NDRC may issue a letter of inquiry on major matters arising in the course of an outbound investment, and the

investor must submit a written report addressing the matters inquired into within the deadline set out in the letter. Where the authorities consider it genuinely necessary, they may publish both the inquiry letter and the investor's written report.

C. Extension, Completion, and Termination of the Outbound Investment

1. Extension of Approval Documents and Record-Filing Notices (Article 37). Approval documents and record-filing notices are valid for two years. Where an extension is genuinely necessary, the investor must apply to the issuing authority at least 30 working days before expiry.

2. Reporting on Completion or Termination (Article 42). Investors must submit a status report via the online system within 10 working days from the date the outbound investment is either completed or terminated:

i. Completion refers to the completion of construction works, the closing of the transfer of equity or assets in the investment target, or the full disbursement of the Chinese investment amount;

ii. Termination refers to the investor no longer implementing the outbound investment, or ceasing to hold the ownership, control, or operational and managerial rights, or other related interests, in the overseas assets formed by the investment.

Notably, compared to Order No. 11, the Draft for Comments introduces the mandatory reporting of "termination" events and tightens the reporting window from 20 working days down to 10 working days.

D. Summary Table of Obligations

Arranged in the order in which an outbound investment may pass through its various stages, the obligations above are summarized in the following table:

Phase	Compliance Requirement	Timing/Deadline
Pre-Implementation	Preliminary Work Report (For investments ≥ USD 100M, or involving diplomatic relations)	10 working days before key preliminary work
	Approval (sensitive type)	Obtain approval documents before implementation
	Record-Filing (Direct non-sensitive investments)	Obtain record-filing notice before implementation
	Approval /Record-Filing for Preliminary Expenses	Follow standard approval/record-filing procedures
	Modification of Approved/Filed Investments	Before the material change occurs
	Outbound Reinvestment Report (Non-sensitive investments, including round-trip investments)	20 working days before implementation
Extension	Extension of Approval/Record-Filing Validity	30 working days before the expiration
Ongoing Operations	Annual report	Annually by March 31
	Material Adverse Events Report	Immediately
	Written Responses to Regulatory Inquiries	Within the time limit stated in the inquiry letter
Completion/Termination	Completion/Termination Report	Within 10 working days of completion or termination
Full-Lifecycle	Cooperation with National Security Reviews	As prescribed

IV. The Regulatory Model for Individual Outbound Investment

A. Regulatory Framework Largely Aligned with Corporate Rules

Order No. 837 was the first administrative regulation to bring resident individuals within the scope of outbound investors. Article 2 of the Draft for Comments follows through, defining investors as domestic enterprises, other organizations, and resident individuals, and deleting the

Order No. 11 provision that "direct outbound investment by domestic natural persons is not governed by these Measures."

In terms of the regulatory model, individuals are treated in much the same way as enterprises: the classified framework—"approval for sensitive investments and record-filing for directly conducted non-sensitive investments"—applies equally, with the filing authority for resident individuals being the provincial development and reform authority of their place of household registration or habitual residence (Article 13). The rules on approval, record-filing, information reporting, and legal liability likewise apply to individuals without distinction. This is broadly in line with the prediction in our earlier article, "Haiwen Observation | Order No. 837: China's Outbound Investment Regulation Enters a New Era of Institutional Restructuring."

B. Institutional Interface with SAFE Circular 37

Historically, domestic resident individuals had no general, compliant avenue for making direct outbound equity investments. The only channel was provided by the State Administration of Foreign Exchange (SAFE) in the Circular of the SAFE on Foreign Exchange Administration of Overseas Investments and Financing and Round-Trip Investments by Domestic Residents via Special Purpose Vehicles (Circular 37): it opened an FX registration route for outbound investment and financing, and round-trip investment, conducted through offshore SPVs established or controlled by domestic residents. SAFE, however, is not China's outbound investment regulator, and Circular 37 goes only to FX registration in the SPV and round-trip context; it neither resolves the legality of individuals' outbound investments in the general sense, nor their need to remit foreign exchange offshore.

Once the new rules take effect, individual outbound investments that have completed NDRC approval or record-filing are expected to be eligible for individual outbound direct investment (ODI) foreign exchange registration, by reference to the enterprise ODI rules. This raises key questions: where an individual's outbound investment is also a round-trip investment, should Circular 37 registration continue to apply, or should it be brought within a unified ODI FX registration regime? And if the latter, what becomes of Circular 37?

Of even greater concern to the market is the position of pre-existing investments: will individual outbound investments carried out before the Draft for Comments takes effect—whether or not Circular 37 registration was obtained—need to be retroactively approved or filed with the NDRC and MOFCOM as ODI? These questions await clarification. Given the large volume and complexity of legacy individual outbound investments, we recommend that the new rules clearly draw the line between old and new, or provide a reasonable mechanism for remediation, so that retroactive application does not leave a mass of compliance defects.

In addition, on round-trip investment: Article 14, paragraph 2 of the Draft for Comments requires an investor that conducts round-trip investment into China through an overseas enterprise or other organization it controls to submit an outbound reinvestment report. We have two questions about this provision:

1. Definitional Contradiction: Article 2 defines outbound investment as activity directed at obtaining rights and interests in "overseas" enterprises and assets, and outbound reinvestment belongs to outbound investment. Round-trip investment, by contrast, is directed "into China." Bringing investment into China within the scope of "outbound reinvestment reporting" does not sit comfortably with that basic definition.

2. Regulatory Overlap: round-trip investment into China by overseas entities already falls within China's foreign investment ("FDI") regulatory regime (foreign investment market access, information reporting, and so on). Layering outbound reinvestment reporting on top means that a single transaction is governed simultaneously by the outbound investment and foreign investment regimes—a regulatory overlap likely to cause confusion. We recommend clarifying the positioning of round-trip investment reporting and its specific operational criteria.

V. Upgraded Regulation of Outbound Reinvestment

The changes to the outbound reinvestment rules are among the most consequential in this revision for market practice.

Under Order No. 11, only "large-value" non-sensitive reinvestment (a Chinese investment amount of USD 300 million or more) required advance reporting; below that threshold, no NDRC procedures applied at all.

The Draft for Comments adjusts the rules along three dimensions:

A. Legal Characterization:

Article 2 states expressly that "outbound reinvestment by investors is outbound investment under these Measures," and Article 11 further provides that contributions made by a controlled overseas entity are deemed contributions of the investor. Reinvestment is thereby brought within the concept and regulatory scope of "outbound investment."

B. Regulatory Scope:

Article 14 removes the USD 300 million threshold: all non-sensitive reinvestment, whatever its size, must be reported through the online system at least 20 working days before implementation.

C. Closed-Loop Enforcement:

The supporting rules—completion or termination reporting (Article 42) and legal liability (Article 66), under which financial institutions may not process fund settlement, financing, or guarantees for any outbound investment whose reinvestment report was not duly submitted—now also cover reinvestment, closing the regulatory loop.

These changes will be felt directly in the market. For domestic investors with established overseas holding platforms, red-chip structures, or regional investment platforms, subsequent offshore transactions—acquisitions, capital increases, new entities, and the like—will now trigger the advance reporting obligation, even where no additional capital leaves China and the amounts involved are small.

Once the rules take effect, companies with established overseas footprints will face tighter compliance constraints on reinvestment, which will in practice lengthen deal timelines. Investors will therefore need to plan each outbound reinvestment ahead and build sufficient time into their schedules to meet the advance reporting requirements.

VI. Other Notable Regulatory Changes

A. Enhanced Penalties

The Draft for Comments carries forward the penalty framework established by Order No. 837. Where Order No. 11 relied mainly on warnings and orders to halt implementation, the Draft—for conduct such as undertaking state-prohibited outbound investments, proceeding without the required approval or record-filing, submitting false materials, or obtaining approvals by improper means—introduces confiscation of illegal gains, fines of 0.1% to 1% of the Chinese investment amount, orders to dispose of shares or assets within a specified period, and industry bans of one to three years, together with stronger publication of violations and joint disciplinary action (Articles 56 and 59–64).

B. Exemptions for Financial Investments (Article 73)

As explained in our earlier article (“Haiwen Observation | Order No. 837: China’s Outbound Investment Regulation Enters a New Era of Institutional Restructuring”), China’s existing regime allows domestic enterprises and individuals to invest in overseas financial markets through channels such as the Qualified Domestic Institutional Investor (QDII) program, the Shanghai-London Stock Connect, the Mainland-Hong Kong Stock Connects, and Bond Connect. These channels run parallel to ODI and are governed by specialized securities and foreign exchange rules.

Order No. 837 provides that investments made with investors’ own funds, raised funds, and other entrusted funds in offshore financial markets are to be administered in accordance with the Provisions and other relevant state rules—bringing ODI and overseas financial market investment into a unified regulatory framework for the first time. The provision prompted wide market discussion over whether the rules governing overseas financial market investment would now change in substance, and the question became a focus of market attention.

Article 73 of the Draft for Comments addresses the point. Overseas financial market investments made through QDII, Hong Kong Stock Connect, or the Cross-boundary Wealth Management Connect are, in principle, exempt from ODI approval, record-filing, and reporting obligations; but where the investment acquires control of the target, or the investor’s aggregate shareholding or voting rights reach a multiple of 10%, the transaction falls back within the ODI framework.

Overseas financial market investment is thus still subject to the compliance requirements established by Order No. 837—and equally entitled to comprehensive overseas services and consular protection—but, save where the equity stake is large enough to carry the character of a long-term equity investment, it will continue down its existing regulatory path, parallel to ODI. The provision puts existing market practice into statutory form, preserving continuity and stability in the regulation of overseas financial investment.

C. Codification of the “Substance Over Form” Principle (Article 71)

The Draft for Comments adds Article 71, providing that key concepts—“investor,” “outbound investment,” “control,” “Chinese investment amount,” and the like—are to be determined on a substance-over-form basis. NDRC authorities have long conducted substantive review in practice; elevating the principle into a statutory standard at the level of a departmental rule nonetheless warrants attention. The provision expands regulatory discretion, and with it the uncertainty investors face.

In fact, the Draft for Comments already defines these terms broadly, with substantive judgment built into the definitions themselves. “Outbound investment,” for instance, is defined as activity in which an investor “directly or indirectly obtains ownership, control, or operational and managerial rights, or other related interests, in overseas enterprises, assets and the like, by contributing assets or equity interests or by providing financing, guarantees, or the like,” and the definition goes on to list eight scenarios under the rubric “mainly including, but not limited to.” Against that background, whether a standalone general principle in Article 71 is necessary—and whether it may dilute the certainty of the regulatory framework as a whole—remains open to question.

Conclusion

From Order No. 11 to the Draft for Comments, the basic framework of outbound investment regulation has remained intact even as its breadth and depth have grown. The regulated population has expanded to resident individuals and other organizations; the regulatory trigger has moved forward from “before implementation” to “before signing”; the regulatory cycle has stretched from a one-off approval or record-filing to the whole process—preliminary work, reinvestment, ongoing existence, completion or termination—buttressed by security review, the substance-over-form principle, and stronger legal liability. At the same time, the introduction of annual reporting, protection against discriminatory treatment, and countermeasures reflects an orientation that weighs administration and protection equally.

For enterprises and individuals undertaking or planning cross-border M&A, overseas industrial investment, red-chip restructuring, or reinvestment through offshore platforms, the question can no longer stop at “does this project need ODI approval or record-filing?” They should also bring pre-signing reports, reports on subsequent investments by offshore platforms, continuing annual reporting, and exit- and disposal-stage compliance into the overall deal plan, and put in place a full-lifecycle compliance mechanism for outbound investment as early as possible.

The Draft for Comments is still at the public consultation stage, and several operational details remain to be clarified—among them the reporting templates, the treatment of legacy investments, the precise boundaries of the outbound reinvestment reporting requirement, and coordination with MOFCOM and SAFE rules. These questions merit continued attention.

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