海问金融资管月刊（双语）（2025年12月）

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引言

为便于业界及时了解金融资管行业热点，海问每月发布《海问金融资管月刊》，介绍并简评监管新规及行业动态。

2025年12月，监管新规方面，中国证券监督管理委员会（“**中国证监会**”）发布《证券期货市场监督管理措施实施办法》；中国人民银行发布《金融机构客户受益所有人识别管理办法》；国家金融监督管理总局（“**金融监管总局**”）发布《银行保险机构资产管理产品信息披露管理办法》；中国人民银行发布《银行间外汇市场管理规定》；北京证券交易所（“**北交所**”）发布《北京证券交易所上市公司持续监管指引第15号——交易与关联交易》。

行业动态方面，中国证监会就《上市公司监督管理条例（公开征求意见稿）》公开征求意见；全国人大常委会就《中华人民共和国国有资产法（草案）》公开征求意见。

一、新规速递

1. 中国证监会发布《证券期货市场监督管理措施实施办法》

中国证监会于2025年12月31日发布了《证券期货市场监督管理措施实施办法》（“**《监督管理办法》**”），自2026年6月30日起施行。其主要内容涵盖以下方面：

（1）明确措施类型：明确列出责令改正、监管谈话、出具警示函等14类常用监管措施；

（2）规范一般程序：对取证、决定、送达等环节提出依法“留痕”要求，并规定了回避、法制审核等程序；

（3）设定特别与快速程序：对部分措施要求履行事先告知程序；同时为应对紧急风险，建立了可简化程序的快速处置机制；

（4）衔接相关制度：明确当事人可申请行政复议或提起诉讼，并规定完全履行行政执法当事人承诺协议的，可不再对其同一行为采取监管措施。

海问简评

《监督管理办法》系统性地构建了监管措施的程序框架，既通过规范程序保障了当事人合法权益，也通过紧急处置机制保留了必要的监管弹性。

2. 中国人民银行发布《金融机构客户受益所有人识别管理办法》

2025年12月19日，中国人民银行发布《金融机构客户受益所有人识别管理办法》（“**《识别管理办法》**”），自2026年1月20日起施行。其主要内容包括：

（1）确立核心原则：明确金融机构应遵循风险为本、合理性、可靠性三大原则开展工作，禁止“一刀切”；

（2）细化识别标准：详细规定了法人、非法人组织、信托、资产管理产品等不同实体的受益所有人判定标准，并对低风险情形设置了简化或免于识别的条款；

（3）明确信息要求：规定了识别过程中需收集的佐证材料类型以及应留存的基本信息要素。

海问简评

该《识别管理办法》构建了清晰、分层、以风险为导向的受益所有人识别监管框架，既提升了反洗钱工作的有效性和精准性，也为金融机构在合规前提下优化服务提供了明确指引。

3. 金融监管总局发布《银行保险机构资产管理产品信息披露管理办法》

2025年12月22日，金融监管总局发布《银行保险机构资产管理产品信息披露管理办法》（"**《信息披露管理办法》**"），自2026年9月1日起施行。《管理办法》的主要内容包括：

（1）一是统一监管标准。按照"同类业务、相同标准"，首次为三类产品建立了统一的信息披露监管制度，结束了此前规则分散的局面。

（2）二是区分公募私募。对公募产品设定更严格的披露要求以提升透明度；对私募产品则在基本要求外，充分尊重合同约定。

（3）三是规范关键披露。详细规定了产品募集说明书、定期报告等必须包含的内容，并特别强调业绩比较基准　的连贯性，原则上不得调整，确需调整需严格履行程序并披露。

（4）四是严禁不当行为。明确列出虚假记载、违规承诺收益、对私募产品进行公开披露等八项禁止行为。

海问简评

《信息披露管理办法》通过构建统一、全面、严格的信息披露体系，大幅提升了资管产品的透明度，有力强化了投资者权益保护。其中对业绩比较基准的刚性约束，旨在治理行业乱象，引导机构回归资管业务本源。

4. 中国人民银行发布《银行间外汇市场管理规定》

2025年12月16日，中国人民银行发布《银行间外汇市场管理规定》（“**《规定》**”），自2026年2月1日起施行。其主要内容如下：

（1）明确市场框架：规定具有结汇、售汇业务资格的境内金融机构间人民币外币交易应通过中国外汇交易中心进行。

（2）强化机构与行为管理：要求金融机构建立健全内控风控机制，实行前中后台分离；明确禁止欺诈、操纵市场、内幕交易等行为。

（3）丰富基础设施职能：授权中国外汇交易中心计算公布人民币汇率中间价等重要指标，并可与上海清算所加强协作。

（4）完善自律机制：明确境内金融机构及货币经纪公司应加入外汇市场自律机制。

海问简评

《规定》是对银行间外汇市场管理的全面升级，构建了更为现代化、系统化的外汇市场监管体系，强化了市场基础设施的作用，明确了行为红线，并为境外机构参与预留了空间。

4．北交所发布《北京证券交易所上市公司持续监管指引第15号——交易与关联交易》

2025年12月26日，北京证券交易所发布《北京证券交易所上市公司持续监管指引第15号——交易与关联交易》，自公布之日起施行。其主要内容有：

（1）严防利益侵占：明确要求交易行为不得导致上市公司利益被关联方侵占，并严禁通过“非关联化”手段规避审议与披露；

（2）聚焦财务公司关联交易：设专节对此类交易做出严格规定，要求签订协议、进行专项风险评估、制定风险处置预案，并设定不得新增存款的负面情形；

（3）强化持续披露与监督：要求公司在定期报告中持续披露相关情况，并需会计师事务所出具专项说明，保荐机构进行专项核查。

海问简评

该指引直击上市公司通过财务公司进行资金运作的风险点，通过全流程、穿透式的严监管要求，筑起了防范资金占用和利益输送的防火墙，体现了北交所持续强化上市公司治理、保护中小投资者合法权益的监管导向。

二、行业动态

1．中国证监会就《上市公司监督管理条例（公开征求意见稿）》公开征求意见

2025年12月5日，中国证监会发布《上市公司监督管理条例（公开征求意见稿）》（“**《监督管理条例》**”），意见反馈截止时间为2026年1月5日。

《监督管理条例》全文共计八章七十四条，其核心条款围绕五个维度展开。一是优化上市公司治理规则，明确治理架构的运行准则，对控股股东、实际控制人、董事、高级管理人员等“关键少数”的履职行为加以规范约束。二是加大信息披露监管强度，重点整治上市公司财务造假这一顽疾。三是规范并购重组行为，细化上市公司收购、重大资产重组等事项的管理细则。四是强化投资者权益保护，对市值管理、现金分红、股份回购等事项作出具体界定。五是从严整治证券市场各类违法违规行为，针对资金占用、违规担保、协助造假等典型违法情形，专门增设相应处罚条款，提升惩戒力度。

2．全国人大常委会就《中华人民共和国国有资产法（草案）》公开征求意见

2025年12月27日起，《中华人民共和国国有资产法（草案）》（“**《草案》**”）公开向社会征求意见。

《草案》共七章六十二条，专设“国有资产所有权人职责”章节，确立了国有资产实行国家统一所有、分级分类履行所有人职责的管理体制。《草案》根据资产用途和管理需要，将国有资产划分为国有自然资源资产、行政事业性国有资产 、企业国有资产及其他国有资产四类，并对不同类型国有资产的国家所有权行使方式作出具体规定。此外，《草案》围绕所有权人职责，建立健全涵盖国有资产管理、报告、监督等方面的制度体系，完善全链条管理与监督机制。

信息来源

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English version

英 文 版

Haiwen Finance and Asset Management Monthly (December 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 December 2025, regarding regulatory updates, the China Securities Regulatory Commission ("**CSRC**") issued the Measures for the Implementation of Supervision and Administration in the Securities and Futures Market; the People's Bank of China "**PBOC**") issued the Measures for the Identification and Verification of Beneficial Owners of Customers of Financial Institution; the National Financial Regulatory Administration ("**NFRA**") issued the Measures for the Administration of Information Disclosure of Asset Management Products of Banking and Insurance Institutions; the PBOC issued the Regulations on the Administration of the Interbank Foreign Exchange Market; the Beijing Stock Exchange ("**BSE**") issued the Guidelines for Continuous Supervision of Listed Companies No. 15 on the Beijing Stock Exchange No.15–Transactions and Connected Transactions.

Regarding industry developments, the CSRC solicited public comments on the Regulations on Supervision and Administration of Listed Companies (Draft for Comments); the Standing Committee of the National People's Congress solicited public comments on the State-owned Assets Law of the People's Republic of China (Draft).

I Latest Rules and Regulations

1. The CSRC issued *the Measures for the Implementation of Supervision and Administration in the Securities and Futures Market*

On December 31, 2025, the CSRC issued the Measures for the Implementation of Supervision and Administration in the Securities and Futures Market (the "**Measures of Supervision and Administration**"), which will take effect on June 30, 2026. The main contents include:

(1) Clarifying the types of measures: Explicitly listing 14 commonly used supervisory measures, such as ordering corrections, regulatory interviews, and issuing warning letters;

(2) Standardizing general procedures: Proposing "traceability" requirements for evidence collection, decision-making, service of documents, and other stages in accordance with the law, and stipulating procedures for recusal and legal review;

(3) Establishing special and expedited procedures: Requiring prior notification procedures for certain measures; simultaneously establishing an expedited disposal mechanism with simplified procedures to address urgent risks;

(4) Aligning with related systems: Clarifying that parties may apply for administrative reconsideration or initiate litigation, and stipulating that supervisory measures may not be imposed for the same act if the party has fully fulfilled its commitments under an administrative law enforcement settlement agreement.

Haiwen Comment

The Measures of Supervision and Administration systematically construct a procedural framework for supervisory actions. By standardizing procedures, they safeguard the legitimate rights and interests of the parties involved, while also retaining necessary regulatory flexibility through the emergency disposal mechanism.

2. The PBOC issued *the Measures for the Identification and Verification of Beneficial Owners of Customers of Financial Institution*

On December 19, 2025, the PBOC issued the *Measures for the Identification and Verification of Beneficial Owners of Customers of Financial Institution* (the "**Measures for the Identification and Verification**"), which will take effect on January 20, 2026. The main contents include:

(1) Establishing core principles: Clarifying that financial institutions shall carry out their work following the three major principles of being risk-based, reasonable, and reliable, prohibiting a "one-size-fits-all" approach;

(2) Refining identification standards: Detailing the criteria for determining beneficial owners for different entities such as legal persons, non-legal person organizations, trusts, and asset management products, and setting provisions for simplified or exempted identification in low-risk scenarios;

(3) Specifying information requirements: Stipulating the types of supporting materials to be collected during the identification process and the essential information elements to be retained.

Haiwen Comment

The Measures for the Identification and Verification establish a clear, tiered, and risk-oriented regulatory framework for beneficial owner identification. This not only enhances the effectiveness and precision of anti-money laundering work but also provides clear guidance for financial institutions to optimize services under compliance premises.

3. The NFRA issued *the Measures for the Administration of Information Disclosure of Asset Management Products of Banking and Insurance Institutions*

On December 22, 2025, the NFRA issued the *Measures for the Administration of Information Disclosure of Asset Management Products of Banking and Insurance Institutions* (the "**Measures for Information Disclosure**"), which will take effect on September 1, 2026. The main contents of the Measures include:

Firstly, it unifies regulatory standards. Following the principle of "same standards for similar businesses", it establishes a unified regulatory system for information disclosure for three types of products for the first time, ending the previous situation of scattered rules.

Secondly, distinguish between public and private offerings. Set stricter disclosure requirements for public products to enhance transparency; for private products, fully respect contractual agreements beyond the basic requirements.

Thirdly, standardize key disclosures. It specifies in detail the contents that must be included in the product prospectus, regular reports, etc., and emphasizes the consistency of the performance comparison benchmark. In principle, adjustments are not allowed. If adjustments are indeed necessary, strict procedures must be followed and disclosed.

Fourth, misconduct is strictly prohibited. Eight prohibited behaviors, including false records, illegal promise of returns, and public disclosure of private equity products, are clearly listed.

Haiwen Comment

By constructing a unified, comprehensive, and stringent information disclosure system, the Measures for Information Disclosure significantly enhance the transparency of asset management products and strongly reinforce investor protection. The rigid constraints on performance benchmarks aim to address industry irregularities, guide institutions back to the essence of asset management.

4. The PBOC issued *the Regulations on the Administration of the Interbank Foreign Exchange Market*

On December 16, 2025, the PBOC issued the Regulations on the Administration of the Interbank Foreign Exchange Market (the "**Regulations**"), which will take effect on February 1, 2026. The main contents are as follows:

(1) Clarify the market framework: Stipulating that RMB-foreign currency transactions among domestic financial institutions qualified for foreign exchange settlement and sales shall be conducted through the China Foreign Exchange Trade System;

(2) Strengthen institutional and conduct management: Requiring financial institutions to establish sound internal control and risk management mechanisms, implementing separation of front, middle, and back offices; explicitly prohibiting fraudulent, market manipulation, and insider trading activities;

(3) Enrich infrastructure functions: Authorizing the China Foreign Exchange Trade System to calculate and publish key indicators such as the RMB central parity rate and to enhance collaboration with the Shanghai Clearing House;

(4) Improve the self-regulatory mechanism: Clarifying that domestic financial institutions and money brokerage firms shall join the foreign exchange market self-regulatory mechanism.

Haiwen Comment

The Regulations represent a comprehensive upgrade to the management of the inter-bank foreign exchange market, establishing a more modern and systematic regulatory system. They strengthen the role of market infrastructure, delineate behavioral red lines, and reserve space for participation by overseas institutions.

5. The BSE issued *the Guidelines for Continuous Supervision of Listed Companies No. 15 on the Beijing Stock Exchange No.15–Transactions and Connected Transactions*

On December 26, 2025, the Beijing Stock Exchange issued the *Guidelines for Continuous Supervision of Listed Companies No. 15 on the Beijing Stock Exchange No.15–Transactions and Connected Transactions* (the "**Guidelines**"), which took effect upon issuance. The main contents include:

(1) Guard against appropriation of interests: Explicitly requiring that transactions must not lead to the listed company's interests being appropriated by connected parties, and strictly prohibiting the circumvention of review and disclosure through "de-affiliation" tactics;

(2) Focus on affiliated transactions with finance companies: Dedicating a special section to impose strict regulations on such transactions, requiring the signing of agreements, conducting special risk assessments, formulating risk disposal plans, and setting negative scenarios where new deposits are prohibited;

(3) Strengthen continuous disclosure and supervision: Requiring companies to continuously disclose relevant information in periodic reports, necessitating special explanations from accounting firms and special verifications by sponsors.

Haiwen Comment

The Guidelines directly addresses the risk points of listed companies engaging in capital operations through finance companies. By imposing strict regulatory requirements throughout the entire process and in a penetrating manner, it establishes a firewall to prevent capital occupation and interest transfer, reflecting the regulatory guidance of the BSE to continuously strengthen the governance of listed companies and protect the legitimate rights and interests of small and medium-sized investors.

II Industry News

1. The CSRC solicited public comments on*the Regulations on Supervision and Administration of Listed Companies (Draft for Comments)*

On December 5, 2025, the CSRC released the Regulations on Supervision and Administration of Listed Companies (Draft for Comments) (the"**Regulations on Supervision and Administration**")for public consultation. The deadline for submitting comments is January 5, 2026.

The full text of the Regulations on Supervision and Administration comprises 8 chapters and 74 articles, with its core provisions structured around five key areas. First, it refines the governance rules for listed companies by specifying operational standards for governance frameworks and regulating the conduct of controlling shareholders, actual controllers, directors, senior executives, and other "key minority" individuals in fulfilling their duties. Second, it strengthens the intensity of information disclosure supervision, with a particular focus on addressing the persistent issue of financial fraud among listed companies. Third, it standardizes mergers and acquisitions and restructuring activities by detailing management rules for matters such as acquisitions of listed companies and major asset restructuring. Fourth, it enhances the protection of investor rights and interests by providing specific definitions for matters such as market value management, cash dividends, and share repurchases. Fifth, it rigorously addresses various illegal and non-compliant activities in the securities market, establishing specific penalty clauses for typical violations such as fund misappropriation, irregular guarantees, and aiding fraudulent practices, thereby increasing the severity of penalties.

2. The Standing Committee of the National People's Congress solicited public comments on *the State-owned Assets Law of the People's Republic of China (Draft)*

Starting December 27, 2025, the State-owned Assets Law of the People's Republic of China (Draft) (the "**Draft**") was released for public comments.

The Draft consists of 7 chapters and 62 articles, with a dedicated chapter on "Responsibilities of the State-Owned Asset Ownership Rights Holder". It establishes a management system under which state-owned assets are owned uniformly by the state, with ownership responsibilities carried out in a tiered and classified manner. Based on the purpose of the assets and management needs, the Draft categorizes state-owned assets into four types: state-owned natural resource assets, administrative and institutional state-owned assets, enterprise state-owned assets, and other state-owned assets. It also specifies the methods for exercising state ownership over these different types of assets. Furthermore, centered on the responsibilities of the ownership rights holder, the Draft establishes and improves a system covering the management, reporting, and supervision of state-owned assets, thereby refining the whole-chain management and oversight mechanism.

The source of Information

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2026-01-29