# 海问金融资管月刊（双语）（2024年9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。

2024年9月，**监管新规方面**，中央金融委员会办公室（**"中央金融办"**）和中国证券监督管理委员会（**"证监会"**）联合印发《关于推动中长期资金入市的指导意见》；证监会发布《证监会系统离职人员入股拟上市企业监管规定（试行）》和《关于深化上市公司并购重组市场改革的意见》；国家外汇管理局（**"外汇管理局"**）发布《银行外汇风险交易报告管理办法（试行）（征求意见稿）》。

**行业动态方面**，中国证券投资基金业协会（**"基金业协会"**）召开《促进创业投资高质量发展的若干政策措施》座谈会；国家金融监督管理总局（**"金融监管总局"**）发布《关于部分非银机构差异化适用公司治理等相关监管规定的通知》《关于做好金融资产投资公司股权投资扩大试点工作的通知》和《关于扩大金融资产投资公司股权投资试点范围的通知》；海南省人民代表大会常务委员会（**"海南省人大常委会"**）公布《海南自由贸易港极简审批条例》。

## 一、新规速递

### 1. 中央金融办、证监会：联合印发《关于推动中长期资金入市的指导意见》

2024年9月26日，中央金融办、证监会联合印发《关于推动中长期资金入市的指导意见》（**"《中长期资金入市指导意见》"**）提出大力引导中长期资金入市。指导意见主要包括三方面举措：

（1）建设培育鼓励长期投资的资本市场生态。多项举措并举提高上市公司质量，鼓励具备条件的上市公司回购增持，有效提升上市公司投资价值。严厉打击资本市场各类违法行为，持续塑造健康的市场生态。

（2）大力发展权益类公募基金，支持私募证券投资基金稳健发展。加强基金公司投研核心能力建设，制定科学合理、公平有效的投研能力评价指标体系，引导基金公司从规模导向向投资者回报导向转变。丰富公募基金可投资产类别，建立ETF指数基金快速审批通道，持续提高权益类基金规模和占比。鼓励私募证券投资基金丰富产品类型和投资策略，推动证券基金期货经营机构提高权益类私募资管业务占比，适配居民差异化财富管理需求。

（3）着力完善各类中长期资金入市配套政策制度。建立健全商业保险资金、各类养老金等中长期资金的

三年以上长周期考核机制，推动树立长期业绩导向。完善全国社保基金、基本养老保险基金投资政策制度，支持具备条件的用人单位放开企业年金个人投资选择，鼓励企业年金基金管理人探索开展差异化投资。

***海问简评***

《中长期资金入市指导意见》展现中央金融办和证监会对提振资本市场的前瞻性部署。鼓励长期投资和提升上市公司质量的举措有助提升上市公司的投资价值并增强市场的稳定性。推动权益类公募基金和私募基金发展，鼓励私募证券投资基金提供多样化产品，促进资金的有效配置。针对社保基金和养老保险基金的灵活投资选择，将进一步激励各类资金进入市场，为经济的可持续发展提供强有力的支撑。

## 2. 证监会：发布《证监会系统离职人员入股拟上市企业监管规定（试行）》

2024年9月6日，证监会发布《证监会系统离职人员入股拟上市企业监管规定（试行）》（**“《离职人员监管规定》”**），进一步加强证监会对其系统内离职人员入股拟上市企业的管理。《离职人员监管规定》吸纳了《监管规则适用指引—发行类第2号》的主要内容，并新增三方面规定：

（1）拉长离职人员入股禁止期。将离职前五年内曾任职发行监管岗位或离职前属于会管干部的离职人员入股禁止期延长至10年；发行监管岗位或会管干部以外的离职人员，处级及以上离职人员入股禁止期从3年延长至5年，处级以下离职人员从2年延长至4年。

（2）扩大从严监管的离职人员范围。将从严审核的范围从离职人员本人扩大至其父母、配偶、子女及其配偶。

（3）提出更高核查要求。中介机构要对离职人员投资背景、资金来源、价格公平性、清理真实性等做充分核查，证监会对有关工作核查复核。证券交易所在制度执行中，应当向拟上市企业、中介机构等各方做好政策解读和引导等工作。

***海问简评***

《离职人员监管规定》通过延长入股禁止期和扩大监管范围，有效降低了利益输送的风险。这些措施有助监管层保证资本市场的健康发展。

## 3. 证监会：发布《关于深化上市公司并购重组市场改革的意见》

2024年9月24日，证监会发布《关于深化上市公司并购重组市场改革的意见》（“《上市公司并购重组市场改革意见》”），《上市公司并购重组市场改革意见》主要内容如下：

（1）支持上市公司向新质生产力方向转型升级。积极支持上市公司围绕战略性新兴产业、未来产业等进行并购重组，包括开展基于转型升级等目标的跨行业并购、有助于补链强链和提升关键技术水平的未盈利资产收购，以及支持“两创”板块公司并购产业链上下游资产等。

（2）鼓励上市公司加强产业整合。继续助力传统行业通过重组合理提升产业集中度，提升资源配置效率。对于上市公司之间的整合需求，将通过完善限售期规定、简化审核程序等方式予以支持。

（3）进一步提高监管包容度。证监会将在尊重规则的同时，尊重市场规律、尊重经济规律、尊重创新规律，进一步提高对重组估值、业绩承诺、同业竞争和关联交易等事项的包容度，进一步发挥市场优化资源配置的作用。

（4）提升重组市场交易效率。支持上市公司根据交易安排，分期发行股份和可转债等支付工具、分期支付交易对价、分期配套融资，以提高交易灵活性和资金使用效率。建立重组简易审核程序，对符合条件的上市公司重组，大幅简化审核流程、缩短审核时限。

（5）提升中介机构服务水平。引导证券公司等中介机构充分发挥交易撮合和专业服务作用，助力上市公司实施高质量并购重组。

（6）依法加强监管。引导交易各方规范开展并购重组活动、严格履行信息披露等各项法定义务，打击各类违法违规行为。

***海问简评***

《上市公司并购重组市场改革意见》鼓励产业整合和简化审核流程，减少不必要的行政干预，有助吸引更多资金流入关键领域，提升资源配置效率，推动产业转型升级。

### 4. 外汇管理局：发布《银行外汇风险交易报告管理办法（试行）（征求意见稿）》

2024年9月14日，外汇管理局发布《银行外汇风险交易报告管理办法（试行）（征求意见稿）》（"《银行外汇风险交易报告管理办法》"）。《银行外汇风险交易报告管理办法》规定银行在发现或有合理理由怀疑客户存在外汇风险交易行为时的监测与报告要求；明确外汇风险交易行为包括虚假贸易、地下钱庄、跨境赌博、骗取出口退税、虚拟货币非法跨境金融活动等涉嫌违法的跨境资金流动活动；明确报送方式为银行通过其总部或总部指定的机构向外汇管理局报送，报送时限为按外汇风险交易报告内部操作规程确认为外汇风险交易信息后的5个工作日内。办法还要求银行加强与外汇展业改革相关的内部管理，提供必要的人员、系统、信息等资源，建立监测系统，确保全面准确地采集和分析交易主体身份信息和交易信息，并做好资料留存和信息安全管理。

***海问简评***

《银行外汇风险交易报告管理办法》通过明确银行报送外汇风险交易规则与路径，便利银行履行报送义务，增强银行主动报告意识，有助外汇市场的稳定运行，为市场参与者提供更稳定的交易环境。

## 二、行业动态

### 1. 基金业协会：召开《促进创业投资高质量发展的若干政策措施》座谈会

2024年9月，基金业协会在厦门召开贯彻落实《促进创业投资高质量发展的若干政策措施》（**"创投十七条"**）座谈会暨协会早期投资、创业投资基金及长期资金委员会2024年度联席会议。

会议指出，国务院近期印发的创投十七条提出完善创业投资政策环境和管理制度、支持创业投资做大做强的系列措施，体现了党中央、国务院对发展创业投资，促进科技、产业、金融良性循环的高度重视，为行业高质量发展、更好发挥服务新质生产力功能注入了新动能。会议认为，创投行业发展面临政策上和市场上的困难，如募资、投资、退出正向循环有待进一步畅通，税收、差异化监管等政策有待进一步落实，长期资本、耐心资本来源有待进一步拓宽等。希望有关部门按照创投十七条部署，进一步落实创投相关支持和优惠政策，优化符合创投行业特点和发展规律的营商环境。基金业协会将在证监会领导下，聚焦主责主业，全面贯彻落实创投十七条各项要求，积极推动包括培育创投主体、拓宽资金来源、加强引导扶持、健全退出机制及优化市场环境等工作的落实落地。同时，进一步发挥好创业投资、早期投资、长期资金委员会专家智库和桥梁纽带作用，积极听取意见建议，与行业同向发力，共同推动创业投资高质量发展。

### 2. 金融监管总局：发布《关于部分非银机构差异化适用公司治理等相关监管规定的通知》

2024年9月10日，金融监管总局就金融租赁公司、企业集团财务公司、消费金融公司、汽车金融公司和货币经纪公司五类非银机构的监管，发布《关于部分非银机构差异化适用公司治理等相关监管规定的通知》（"《非银机构差异化适用公司治理的

通知》”）。主要内容包括：

（1）对于同一股东及其关联方、一致行动人合计全资控股的有限责任公司形式的非银机构，不强制要求董事会人数最少为五人，可以按照《中华人民共和国公司法》董事会成员为三人以上的规定执行。

（2）对于股权较为集中的非银机构，即主要股东（同一股东及其关联方视为一名股东）数量不超过五个的非银机构，对同一股东及其关联方提名的董事数量占比不限制在三分之一以下，并可按照适当分散的原则并结合实际合理确定独立董事、外部监事的人数。

（3）在有效保障董事会内部制衡有效性和董事独立性的前提下，对于全部主要股东均已提名非独立董事的非银机构，已经提名非独立董事的股东及其关联方可以再提名独立董事。

（4）同一股东及其关联方、一致行动人合计持股比例超过50%的未上市非银机构，可以结合实际自行决定是否设置独立董事。但不设立独立董事的情况下，应当建立健全其他内部监督制衡机制，保护中小股东合法权益。

（5）允许未上市的非银机构不设置董事会秘书。

（6）企业集团财务公司关联交易管理、审查和风险控制等职责可以由董事会下设专业委员会负责。

（7）适当调整部分资本管理规定，以契合非银机构的经营特征和风险水平。

### 3 .金融监管总局：发布《关于做好金融资产投资公司股权投资扩大试点工作的通知》和《关于扩大金融资产投资公司股权投资试点范围的通知》

2024年9月14日，金融监管总局发布《关于做好金融资产投资公司股权投资扩大试点工作的通知》（“《扩大试点工作通知》”）。2024年9月24日，金融监管总局发布《关于扩大金融资产投资公司股权投资试点范围的通知》（“《扩大试点范围通知》”）。金融监管总局介绍，大型商业银行下设的金融资产投资公司通过先期在上海开展股权投资试点，探索了路径，积累了经验，锻炼了队伍，已具备扩大试点的条件。《扩大试点工作通知》提出，纳入金融资产投资公司股权投资试点的地区应满足经济实力较强、科技企业数量较多、研发投入量较大、股权投资活跃等条件。根据上述条件，经相关部门商讨，《扩大试点范围通知》规定金融资产投资公司股权投资试点范围由上海扩大至北京、天津、上海、重庆、南京、杭州、合肥、济南、武汉、长沙、广州、成都、西安、宁波、厦门、青岛、深圳、苏州等18个大中型城市。

与上海试点政策相比，《扩大试点工作通知》在股权投资金额和比例限制方面进行适当放宽，将金融资产投资公司表内资金进行股权投资的金额占公司上季末总资产的比例由原来的4%提高到10%，投资单只私募股权投资基金的金额占该基金发行规模的比例由原来的20%提高到30%；在尽职免责和绩效考核方面，《扩大试点工作通知》指导金融资产投资公司按照股权投资业务规律和特点，落实尽职免责要求，完善容错纠错机制，建立健全长周期、差异化的绩效考核体系。

### 4. 海南省人大常委会：公布《海南自由贸易港极简审批条例》

2024年9月30日，海南省人大常委会发布《海南自由贸易港极简审批条例》（“《极简审批条例》”）。《极简审批条例》的主要内容有：

（1）聚焦投资全领域全流程，从企业投资经营的角度，按行业全面推行投资领域极简审批，并吸收借鉴先进地区“一业一证”“一照通行”“一件事一次办”“一枚印章管审批”“信用+免审”“区域互认”等经验做法。

（2）优化完善行政审批流程。推行“一次性告知”“一次性承诺”“一次性受理”措施；行政审批服务部门或者重点园区管理机构集中统一办理审批手续，并采用信用免审制度、跨区域互认通用等创新举措进一步缩短审批时间。

（3）专章规定工程建设项目领域的极简审批。对各市县和经营主体普遍认可的极简审批举措予以充分吸

收，并授权省人民政府公布可以推行工程建设项目领域极简审批的重点园区和其他条件成熟区域名录。

（4）加强社会信用体系建设。信用记录中纳入极简审批过程中产生的信用承诺信息和信用承诺履约情况，并依法归集至信用信息共享平台；明确建立与信用等级和风险程度相关联、以“双随机、一公开”监管为基本手段、以重点监管为补充、以信用监管为基础的极简审批监管机制。

**信息来源：**

- https://www.amac.org.cn/xwfb/zjyw/202409/t20240930_26039.html
- http://www.csrc.gov.cn/csrc/c100028/c7504899/content.shtml
- http://www.csrc.gov.cn/csrc/c100028/c7508366/content.shtml
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# English version

英 文 版

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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 September 2024, regarding regulatory updates, the Office of the Central Financial Commission (**"CFC Office"**) and the China Securities Regulatory Commission (**"CSRC"**) jointly issued the "Guiding Opinions on Promoting Medium and Long-term Funds to Enter the Market"; the CSRC released the "Regulatory Provisions on Former CSRC System Employees' Investment in Pre-IPO Companies (Trial)" and the "Opinions on Furthering the Market Reform for the Mergers, Acquisitions, and Restructurings of Listed Companies"; the State Administration of Foreign Exchange (**"SAFE"**) issued the "Administrative Measures for Banks' Foreign Exchange Risk Transaction Reporting (Trial) (Draft for Comments)".

Regarding industry developments, the Asset Management Association of China (**"AMAC"**) held a symposium on the "Several Policy Measures to Promote High-quality Development of Venture Capital Investment"; the National Financial Regulatory Administration (**"NFRA"**) released the "Notice of the Differentiated Application of Relevant Regulatory Provisions on Corporate Governance and Other Matters to Certain Non-banking Institutions", the "Notice of Effectively Completing the Work of Expanding the Scope of the Pilot Program of Equity Investment by Financial Asset Investment Companies" and the "Notice of Expanding the Scope of the Pilot Program of Equity Investment by Financial Asset Investment Companies"; the Standing Committee of Hainan Provincial People's Congress (**"Hainan PC Standing Committee"**) promulgated the "Regulations on Ultra-simplified Approval in Hainan Free Trade Port".

## I Latest Rules and Regulations

### 1. CFC Office and CSRC Jointly Issued the "Guiding Opinions on Promoting Medium and Long-term Funds to Enter

**the Market"**

On September 26, 2024, the CFC Office and CSRC jointly issued the "Guiding Opinions on Promoting Medium and Long-term Funds to Enter the Market" (the **"MLT Funds Guiding Opinions"**), which aims to strongly encourage medium and long-term funds to enter the market. The MLT Funds Guiding Opinions primarily include three aspects of measures:

(1) Building and nurturing a capital market ecosystem that encourages long-term investment. Multiple measures are implemented simultaneously to improve the quality of listed companies, encourage qualified listed companies to conduct share buybacks and increase holdings, and effectively enhance the investment value of listed companies. Strictly crack down on various illegal activities in the capital market and continuously shape a healthy market ecosystem.

(2) Vigorously developing equity public funds and supporting the steady development of private securities investment funds. Strengthen fund companies' core investment research capabilities, establish a scientific, reasonable, fair, and effective evaluation system for investment research capabilities, and guide fund companies to shift from scale-oriented to investor return-oriented approaches. Enrich the investable asset classes for public funds, establish a fast-track approval channel for ETF index funds, and continuously increase the scale and proportion of equity funds. Encourage private securities investment funds to diversify product types and investment strategies, promote securities, fund, and futures institutions to increase the proportion of equity private asset management business, and accommodate residents' differentiated wealth management needs.

(3) Focus on improving supporting policies and systems for various medium and long-term funds to enter the market. Establish and improve the three-year or longer evaluation mechanism for commercial insurance funds, various pension funds, and other medium and long-term funds, promoting a long-term performance orientation. Improve investment policy systems for the National Social Security Fund and basic pension insurance funds, support qualified employers to open up individual investment choices for enterprise annuities, and encourage enterprise annuity fund managers to explore differentiated investment approaches.

**Haiwen Comments**

The MLT Funds Guiding Opinions demonstrate the forward-looking deployment by the CFC Office and CSRC to boost the capital market. Measures encouraging long-term investment and improving listed company quality will help enhance the investment value of listed companies and strengthen market stability. Promoting the development of equity public funds and private funds, while encouraging private securities investment funds to provide diversified products, facilitates effective capital allocation. The flexible investment options for social security funds and pension insurance funds will further incentivize various funds to enter the market, providing strong support for sustainable economic development.

## 2. CSRC Issued the "Regulatory Provisions on Former CSRC System Employees' Investment in Pre-IPO Companies (Trial)"

On September 6, 2024, the CSRC issued the "Regulatory Provisions on Former CSRC System Employees' Investment in Pre-IPO Companies (Trial)" (the **"Former Employee Investment Provisions"**), further strengthening the CSRC's management of investments in pre-IPO companies by former employees within its system. The Former Employee Investment Provisions incorporate the main contents of the "Guidelines for the Application of Regulatory Rules - Issuance Series No. 2" and add three new aspects:

(1) Extended prohibition period for former employees' investment. The investment prohibition period is extended to 10 years for former employees who held IPO regulatory positions within five years before departure or were department-level cadres at the time of departure; for former employees other than those in IPO regulatory positions or department-level cadres, the prohibition period is extended from 3 to 5 years for division-level and above former employees, and from 2 to 4 years for below division-level former employees.

(2) Expanded scope of strict review. The scope of strict review is expanded from former employees themselves to include their parents, spouses, children, and their spouses.

(3) Enhanced verification requirements. Intermediary institutions must thoroughly verify former employees' investment background, funding sources, price fairness, and authenticity of disposals, with the CSRC reviewing such verification work. Stock exchanges should provide policy interpretation and guidance to pre-IPO companies, intermediary institutions, and other parties in implementing these regulations.

**Haiwen Comments**

The Former Employee Investment Provisions effectively reduce the risk of improper benefit transfers through extended prohibition periods and expanded regulatory scope. These measures help regulatory authorities ensure the healthy development of the capital market.

## 3. CSRC Issued the "Opinions on Furthering the Market Reform for the Mergers, Acquisitions, and Restructurings of Listed Companies"

On September 24, 2024, the CSRC issued the "Opinions on Furthering the Market Reform for the Mergers, Acquisitions, and Restructurings of Listed Companies" (the "M&A Reform Opinions"). The main contents include:

(1) Supporting listed companies' transformation towards new productive forces. Actively support listed companies' M&A activities in strategic emerging industries and future industries, including cross-industry M&A for transformation and upgrading, acquisition of pre-profit assets that strengthen supply chains and enhance key technical capabilities, and supporting companies listed on ChiNext and STAR Market to acquire upstream and downstream assets.

(2) Encouraging industry consolidation by listed companies. Continue supporting traditional industries to reasonably increase industrial concentration through restructuring and improve resource allocation efficiency. Support integration between listed companies through optimized lock-up period provisions and simplified review procedures.

(3) Further increasing regulatory tolerance. While respecting rules, the CSRC will respect market principles, economic laws, and innovation patterns, showing greater tolerance for matters such as restructuring valuation, performance commitments, industry competition, and related-party transactions, further enabling market-based resource allocation.

(4) Improving transaction efficiency. Support listed companies in implementing phased issuance of shares and convertible bonds as payment instruments, staged payment of transaction considerations, and phased matching financing according to trading arrangements, to enhance transaction flexibility and capital utilization efficiency. Establish simplified review procedures for restructuring, significantly streamline the review process and shorten review timelines for qualified listed companies' restructuring activities.

(5) Enhancing intermediary service quality. Guide securities firms and other intermediaries to fully leverage their role in transaction matching and professional services, supporting high-quality M&A by listed companies.

(6) Strengthening regulatory oversight. Guide transaction parties to conduct compliant M&A activities, strictly fulfill information disclosure and other legal obligations, and crack down on violations.

**Haiwen Comments**

The M&A Reform Opinions encourage industrial consolidation and streamline the review process, reduce unnecessary administrative intervention, attract more capital into key sectors, enhance resource allocation efficiency, and promote industrial transformation and upgrading.

## 4. SAFE Issued the "Administrative Measures for Banks' Foreign Exchange Risk Transaction Reporting (Trial) (Draft for Comments)"

On September 14, 2024, SAFE issued the "Administrative Measures for Banks' Foreign Exchange Risk Transaction Reporting (Trial) (Draft for Comments)" (the **"Forex Risk Reporting Measures"**). The Forex Risk Reporting Measures specify monitoring and reporting requirements when banks discover or have reasonable grounds to suspect clients' foreign exchange risk transactions; clarify that foreign exchange risk transactions include illegal cross-border fund movements such as fake trade, underground banking, cross-border gambling, fraudulent export tax rebates, and illegal cross-border virtual currency financial activities; specify that banks should report through their headquarters or designated institutions to SAFE within 5 working days after confirming foreign exchange risk transaction information according to internal procedures. The Forex Risk Reporting Measures also require banks to strengthen internal management related to foreign exchange business reform, provide necessary personnel, systems, and information resources, establish monitoring systems, ensure comprehensive and accurate collection and analysis of transaction entity identification and transaction information, and maintain proper record-keeping and information security management.

### Haiwen Comments

The Forex Risk Reporting Measures clarify the rules and procedures for banks to report foreign exchange risk transactions, facilitate banks' compliance with reporting obligations, enhance banks' proactive reporting awareness, contribute to the stable operation of the foreign exchange market, and provide a more stable trading environment for market participants.

## II Industry News

### 1. AMAC Held a Symposium on "Several Policy Measures to Promote High-quality Development of Venture Capital Investment"

In September 2024, AMAC held a symposium in Xiamen on implementing the "Several Policy Measures to Promote High-quality Development of Venture Capital Investment" (**"17 VC Measures"**) and the 2024 joint meeting of AMAC's Early-stage Investment, Venture Capital Fund, and Long-term Capital Committees.

The meeting highlighted that the 17 VC Measures recently issued by the State Council, which propose improvements to the venture capital policy environment and management systems, along with measures to strengthen venture capital development, demonstrate the high importance that the CPC Central Committee and State Council attach to developing venture capital and promoting positive circulation among technology, industry, and finance. This initiative provides new momentum for high-quality industry development and better service to new productive forces. The meeting noted that the venture capital industry faces policy and market challenges, including the need to further streamline the positive cycle of fundraising, investment, and exit, implement tax and differentiated supervision policies, and broaden sources of long-term and patient capital. The meeting called for relevant departments to further implement support and preferential policies for venture capital and optimize the business environment according to industry characteristics and development patterns. Under CSRC's leadership, AMAC will focus on its core responsibilities to comprehensively implement the 17 VC Measures, actively promoting the implementation of various tasks including nurturing venture capital entities, broadening funding sources, strengthening guidance and support, improving exit mechanisms, and optimizing the market environment. Meanwhile, AMAC will further leverage the expert think tank and bridge-building role of its Venture Capital, Early-stage Investment, and Long-term Capital Committees, actively seek opinions and suggestions, and work with the industry to promote high-quality development of venture capital.

### 2. NFRA Issued the "Notice of the Differentiated Application of Relevant Regulatory Provisions on Corporate Governance and Other Matters to Certain Non-banking Institutions"

On September 10, 2024, NFRA issued the "Notice of the Differentiated Application of Relevant Regulatory Provisions on Corporate Governance and Other Matters to Certain Non-banking Institutions" for supervising five types of non-banking institutions (financial leasing companies, corporate group finance companies, consumer finance companies, auto finance companies, and money brokerage companies). Key provisions include:

(1) Non-banking institutions in the form of fully-owned limited liability companies by the same shareholder and its affiliates or persons acting in concert are not required to have a minimum of five board members; they can follow the Company Law requiring at least three board members.

(2) For non-banking institutions with concentrated shareholding (up to five main shareholders, including affiliates as one), there is no restriction on the proportion of directors nominated by the same shareholder to be less than one-third. The number of independent directors and external supervisors can be determined based on appropriate diversification principles and actual conditions.

(3) Under the premise of effectively ensuring the internal checks and balances of the board of directors and director independence, for non-banking institutions where all major shareholders have already nominated non-independent directors, shareholders who have nominated non-independent directors and their related parties may also nominate independent directors.

(4) For unlisted non-banking institutions where a single shareholder and its related parties or persons acting in concert hold a combined stake exceeding 50%, they may decide whether to appoint independent directors based on their actual circumstances. However, if independent directors are not appointed, other internal supervision and checks-and-balances mechanisms should be established to protect the legitimate rights and interests of minority shareholders.

(5) Unlisted non-banking institutions are not required to have a board secretary.

(6) The responsibilities of related-party transaction management, review, and risk control for finance companies can be assigned to specialized committees under the board of directors.

(7) Appropriately adjust certain capital management regulations to align with the operational characteristics and risk levels of non-banking institutions.

### 3. NFRA Issued the "Notice of Effectively Completing the Work of Expanding the Scope of the Pilot Program of Equity Investment by Financial Asset Investment Companies" and the "Notice of Expanding the Scope of the Pilot Program of Equity Investment by Financial Asset Investment Companies"

On September 14, 2024, the NFRA issued the "Notice of Effectively Completing the Work of Expanding the Scope of the Pilot Program of Equity Investment by Financial Asset Investment Companies" (the **"Pilot Work Notice"**). On September 24, 2024, the NFRA issued the "Notice of Expanding the Scope of the Pilot Program of Equity Investment by Financial Asset Investment Companies" (the **"Pilot Scope Notice"**). The NFRA explained that financial asset investment companies under large commercial banks have explored pathways, accumulated experience, and developed teams through the initial equity investment pilot program in Shanghai, and are now ready for pilot expansion. The Pilot Work Notice stipulates that regions included in the financial asset investment companies' equity investment pilot program should meet conditions such as strong economic strength, large number of technology enterprises, substantial R&D investment, and active equity investment. Based on these conditions, after discussion among relevant departments, the Pilot Scope Notice expands the pilot program from Shanghai to 18 large and medium-sized cities, including Beijing, Tianjin, Shanghai, Chongqing, Nanjing, Hangzhou, Hefei, Jinan, Wuhan, Changsha, Guangzhou, Chengdu, Xi'an, Ningbo, Xiamen, Qingdao, Shenzhen, and Suzhou.

Compared to Shanghai's pilot policies, the Pilot Work Notice relaxes restrictions on equity investment amounts and proportions. The proportion of equity investments using on-balance-sheet funds to the company's total assets at the end of the previous quarter has been increased from 4% to 10%, and the investment proportion in a single private equity fund has been raised from 20% to 30% of the fund's size. Regarding due diligence exemption and performance assessment, the Pilot Work Notice guides financial asset investment companies to implement due diligence exemption requirements, improve error correction mechanisms, and establish comprehensive long-cycle, differentiated performance assessment systems in accordance with the patterns and characteristics of equity investment business.

### 4. Hainan PC Standing Committee Promulgated the "Regulations on Ultra-simplified Approval in Hainan Free Trade Port"

On September 30, 2024, the Hainan PC Standing Committee promulgated the "Regulations on Ultra-simplified Approval in Hainan Free Trade Port" (the **"Ultra-simplified Approval Regulations"**). The main contents include:

(1) Focusing on the entire investment process across all sectors, implementing ultra-simplified approval from the perspective of enterprise investment and operation, and incorporating successful practices from advanced regions such as "one industry, one license," "universal business license", "one-stop service," "one-seal approval," "credit-based exemption," and "regional mutual recognition."

(2) Optimizing administrative approval processes. Ultra-simplified Approval Regulations implement "one-time notification," "one-time commitment," and "one-time acceptance" measures. Administrative approval service departments or key park management institutions will handle approval procedures in a centralized manner, adopting innovative measures such as credit-based exemption and cross-regional mutual recognition to further reduce approval time.

(3) Dedicating a special chapter to ultra-simplified approval in construction projects. The regulations incorporate ultra-simplified approval measures widely recognized by cities, counties, and business entities, and authorize the provincial government to publish a list of key parks and other qualified areas where ultra-simplified approval for construction projects can be implemented.

(4) Strengthening the social credit system. The credit records incorporate credit commitment information and compliance records generated during the ultra-simplified approval process into the credit information sharing platform. The regulations establish an ultra-simplified approval supervision mechanism based on credit rating and risk level, primarily utilizing "Random Inspection, Public Disclosure" supervision, supplemented by key supervision and founded on credit supervision.

**The source of industry news in this article：**

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