Haiwen Finance and Asset Management Monthly (Bilingual) (April 2024)

Author: Julia ZHANG WEI, Shuangjuan YANG, Yuge HUANG, Shudan LEI, Junting XU, Jingyuan *Intern YU Jinhe also contributed to this article.

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4月，**监管新规方面，**国务院出台《关于加强监管防范风险推动资本市场高质量发展的若干意见》；中国证券监督管理委员会（**"证监会"**）发布《关于严格执行退市制度的意见》、五项资本市场对港合作措施以及《公开募集证券投资基金证券交易费用管理规定》等；中国证券投资基金业协会（**"基金业协会"**）发布《私募证券投资基金运作指引》、私募基金管理人登记业务流程图；中国人民银行（**"央行"**）、国家发展和改革委员会（**"国家发改委"**）等七部门联合印发《关于进一步强化金融支持绿色低碳发展的指导意见》；上海、深圳、北京证券交易所（以下各称**"上交所""深交所""北交所"**）发布股票发行上市审核规则等业务规则；国家外汇管理局（**"外管局"**）发布《资本项目外汇业务指引（2024年版）》；上交所、深交所、北交所发布可持续发展报告指引。

行业动态方面，证监会就分红和退市有关问题答记者问；上交所、深交所、香港交易及结算所有限公司（**"港交所"**）就扩大沪深港通ETF范围达成共识；北京、上海、海南、深圳率先开展增值电信业务扩大对外开放试点工作；央行海南省分行发布《海南自由贸易港多功能自由贸易账户业务管理办法》。

一、新规速递

1. 国务院出台《关于加强监管防范风险推动资本市场高质量发展的若干意见》

2024年4月4日，国务院出台了《关于加强监管防范风险推动资本市场高质量发展的若干意见》（"**《国九条》**"）。《国九条》共分为九大部分，包括总体要求、严把发行上市准入关、严格上市公司持续监管、加大退市监管力度、加强证券基金机构监管、加强交易监管、大力推动中长期资金入市、进一步全面深化改革开放、推动形成促进资本市场高质量发展的合力等。

《国九条》强调了监管的重要性，要求构建全方位、立体化的资本市场监管体系，全面落实监管责任，严厉打击违法违规行为。同时，注重防范风险，增强市场内在稳定性，完善风险监测和处置机制。

就上市公司的持续监管，《国九条》要求构建资本市场防假打假综合惩防体系，严厉打击财务造假、资金占用等违法违规行为。同时，要求强化上市公司现金分红监管，对多年未分红或分红比例偏低的公司，采取限制大股东减持、实施风险警示等措施。此外，还要求推动上市公司提升投资价值，制定上市公司市值管理指引，引导上市公司回购股份后依法注销，鼓励聚焦主业，提高发展质量。

在金融资管方面，《国九条》明确大力发展权益类公募基金，提升其占比，并建立交易型开放式指数基金（ETF）快速审批通道以推动指数化投资发展；全面加强基金公司投研能力建设，丰富可投资产类别和投资组合，从规模导向向投资者回报导向转变，同时稳步降低公募基金行业综合费率，研究规范基金经理薪酬制度；修订基金管理人分类评价制度，树立理性投资、价值投资、长期投资理念；支持私募证券投资基金和私募资管业务稳健发展，提升投资行为稳定性；优化保险资金权益投资政策环境，完善监管制度，鼓励长期权

益投资；完善全国社会保障基金、基本养老保险基金投资政策，提升企业年金、个人养老金投资灵活度；并鼓励银行理财和信托资金积极参与资本市场，提升权益投资规模。

海问简评

《国九条》的出台体现了中国资本市场监管体系的不断完善和深化。通过强化监管和风险管理，为资本市场参与者提供一个更安全、公平、透明的市场环境，对于保护投资者利益、增强市场活力具有重要意义。

2. 证监会发布《关于严格执行退市制度的意见》

2024年4月12日，证监会发布《关于严格执行退市制度的意见》（**"退市意见"**），旨在为深化退市制度改革、提升上市公司质量、保护投资者合法权益。退市意见明确退市的基本原则、条件、程序和监管要求，强化对不符合上市条件公司的退出机制。

《退市意见》拟通过如下措施强化退市制度的执行：

（1）严格强制退市标准：科学设置重大违法强制退市适用范围，调低两年财务造假触发重大违法退市的门槛，新增1年严重造假、多年连续造假退市情形，严格规范类退市情形，加大绩差公司退市力度；

（2）拓宽多元化退出渠道：推动上市公司之间吸收合并，支持同行业或上下游市场化吸收合并，以及完善相关政策，打通跨板块吸收合并的障碍；

（3）削减"壳"资源价值：通过加强重组监管强化主业相关性，严格监管重组上市，加强收购监管，压实中介机构责任，打击市场操纵、内幕交易行为，出清不具有重整价值的公司；

（4）加强监管执法工作：强化信息披露监管和交易监测，优化财务造假的发现和查处机制，压实会计师事务所责任，坚持对退市公司及相关责任人违法违规行为追责；

（5）落实投资者赔偿救济：对于因违法违规行为受损的投资者，引导其积极行权，并推动使用多种方式维护其合法权益，对于重大违法退市的责任人员，依法赔偿投资者损失。

海问简评

《退市意见》的各项措施构成了一个全面强化退市制度执行的框架，有利于提升上市公司质量，保护投资者权益，促进资本市场的健康发展。通过严格执行退市制度，可以促使上市公司提高自身的经营质量和治理水平，增强市场的竞争性和活力。

3. 证监会发布五项资本市场对港合作措施

2024年4月19日，证监会发布五项资本市场对港合作措施（**"五项措施"**），旨在加强与香港资本市场的合作，支持香港巩固其国际金融中心的地位，并促进两地资本市场的协同发展。这些措施是在国务院发布的《国九条》背景下提出的，体现了中央政府对香港长期保持独特地位和优势的坚定支持。

五项措施包括：

(1) 放宽沪深港通下股票ETF合资格产品范围，降低南向港股通ETF产品的港股权重和港股通股票权重要求，并对北向沪股通、深股通ETF产品做对等调整，支持香港国际资产管理中心建设。

(2) 将REITs纳入沪深港通，丰富交易品种。

(3) 支持人民币股票交易柜台纳入港股通，推动人民币国际化进程。

(4) 优化基金互认安排，放宽销售比例限制，允许香港互认基金投资管理职能转授予与管理人同集团的海外资产管理机构，满足投资者多元化投资需求。

(5) 支持内地行业龙头企业赴香港上市，利用两个市场、两种资源规范发展。

海问简评

五项措施体现了证监会对香港资本市场的支持和开放态度，通过放宽市场准入、丰富交易品种和优化互联互通机制，促进了两地市场的深度融合的同时，也将进一步增强香港作为国际金融中心的竞争力，为内地企业提供更多的国际化融资渠道，对推动人民币国际化和两地资本市场的高质量发展具有重要意义。

4. 证监会制定发布《公开募集证券投资基金证券交易费用管理规定》

2024年4月19日发布《公开募集证券投资基金证券交易费用管理规定》（"**《公募费用规定》**"），该规定将于2024年7月1日起实施，旨在响应国务院《国九条》有关加强基金证券交易费用管理的要求。

《公募费用规定》主要内容包括：（1）限制并规范基金各项费用费率及收取：明确基金在证券交易中可能产生的佣金等各类费用，限制管理人和托管人可以收取的费用上限（例如基金管理人通过一家证券公司进行证券交易的年交易佣金总额，不得超过其当年所有基金证券交易佣金总额的15%）、鼓励管理人和托管人降低并适当减免费用，规定管理人和托管人不得收取不合理费用且不得通过费用分成等方式损害投资者利益；（2）强化信息披露：要求管理人必须在招募说明书、定期报告等文件中明确披露基金的证券交易费用情况；（3）监督管理职责：明确监管机构对基金证券交易费用的监督管理职责，包括对违规收费行为的查处；（4）违规责任追究：对违反费用管理规定的行为，规定相应的法律责任和处罚措施。

海问简评

《公募费用规定》的将引导证券基金经营机构进一步端正经营理念，专注提升投资者长期收益，并提供更优质的服务，同时优化基金证券交易佣金制度，降低交易成本和佣金费率，减轻投资者负担，提升市场活力。

5. 基金业协会发布《私募证券投资基金运作指引》

2024年4月30日，基金业协会发布《私募证券投资基金运作指引》（"**《运作指引》**"）《运作指引》共42条，全面覆盖私募证券基金的募集、投资、运作等环节，突出问题和风险导向，科学设置了差异化规范要求。《运作指引》于2024年8月1日开始施行，并对不同要求明确设置差异化的过渡期安排。

《运作指引》重点内容包括：（1）明确1000万元募集门槛与500万元最低存续规模；（2）禁止跨级购买，强调基金投资者风险评级不得低于基金风险等级；（3）提高基金信息披露及业绩展示要求；（4）明确私募证券基金申赎开放频率及份额锁定期要求；（5）设置双25%投资集中度限制，引导私募基金管理人提升专业投资能力，分散投资风险；（6）明确总杠杆要求，流动性较差基金杠杆比例为120%；（7）明确同一实控人控制的私募证券基金管理人的自有资金、管理的所有私募证券基金、担任投资顾问的资产管理产品合计持有单一上市公司发行的股票不得超过该上市公司可流通股票的30%；（8）投资交易限制方面，加强场外衍生品交易、债券投资交易、程序化交易、同日反向交易规范；（9）同时对一定资产管理规模以上的私募证券基金管理人压力测试、风险准备金等方面作出进一步要求，但相关细节尚待进一步明确。就《运作指引》的详细解读，请见海问·观察丨《私募证券投资基金运作指引》重点解析。

海问简评

《运作指引》体现了监管机构对私募基金行业的审慎监管态度，同时加强私募证券基金的自律管理，提高运作透明度，强化合规和风险管理，增强投资者保护。

6. 基金业协会发布私募基金管理人登记业务流程图

2024年4月15日，基金业协会于发布了私募基金管理人登记业务流程图（**"流程图"**）。该流程图为私募基金管理人提供了清晰的登记步骤和要求，确保了登记过程的标准化和系统化。

流程图涵盖了从工商设立到最终基金业协会登记的各个环节，主要流程为（1）设立工商主体；（2）按照《私募基金管理人登记申请材料清单（2023年修订）》准备材料，并委托会计师事务所和律师事务所；（3）注册AMBERS系统账号，注册后从业人员系统账号将自动开通；（4）于AMBERS系统及从业人员系统中填报信息并提交基金业协会核查；（5）基金业协会办理通过或终止办理。流程图一并明确了各环节的预计用时、主要填报信息要求和查询、咨询方式等。

海问简评

基金业协会本次发布流程图明确了管理人登记各环节要求、具体手续及预计用时，便于市场主体了解整体要求，降低沟通成本。

7. 央行、国家发改委等七部门联合印发《关于进一步强化金融支持绿色低碳发展的指导意见》

2024年3月27日，央行、国家发改委等七部门联合发布了《关于进一步强化金融支持绿色低碳发展的指导意见》（**"意见"**），旨在推动金融资源向绿色低碳领域聚集，构建国际领先的金融支持体系。《意见》明确了未来5年至2035年的工作目标，包括完善金融基础设施、环境信息披露、风险管理等，以及促进绿色金融区域改革和国际合作。

意见主要内容包括：（1）优化绿色金融标准体系，推动金融系统逐步开展碳核算，持续完善绿色金融标准体系；（2）强化以信息披露为基础的约束机制，推动金融机构和融资主体开展环境信息披露，不断提高环境信息披露和评估质量；（3）促进绿色金融产品和市场发展，推进碳排放权交易市场建设，加大绿色信贷支持力度，进一步加大资本市场支持绿色低碳发展力度，大力发展绿色保险和服务，壮大绿色金融市场参与主体；（4）加强政策协调和制度保障，推动完善法律法规，完善金融机构对绿色金融考核评价机制，丰富相关货币政策工具，支持高排放行业和高排放项目绿色低碳转型，深化绿色金融区域改革，在国家区域重大战略中进一步支持绿色发展；（5）强化气候变化相关审慎管理和风险防范；（6）加强国际合作，深化绿色金融合作，推动"一带一路"绿色投资；（7）强化组织保障。

海问简评

《意见》的发布彰显了中国政府推动绿色低碳发展的决心，旨在通过金融手段促进经济转型和技术创新，实现碳减排目标。此举将增强金融机构的风险管理，吸引资本支持环保项目，提升中国在全球绿色金融的领导力，并借助信息共享机制优化投资决策，支持可持续发展。海问长期关注绿色金融、ESG法律业务领域的发展，2024年5月20日，上海企业ESG标准实施启动仪式暨首届城市可持续发展北外滩论坛在上海成功举行，正式启动实施上海《企业ESG（环境、社会、治理）报告编制指南》《企业ESG（环境、社会、治理）报告评价准则》。海问张凯南律师作为该标准起草专家组的主编，积极参与了编制工作，并被聘请为可持续发展项目智库专家。详情请见：海问·要闻丨海问张凯南律师作为起草组专家，出席上海企业ESG标准实施启动仪式

8. 上交所、深交所、北交所发布股票发行上市审核规则等业务规则

2024年4月30日，上交所、深交所各自发布股票发行并上市审核规则等9项配套业务规则，包括6项发行上市审核类规则、1项承销类规则及2项持续监管类规则。同日，北交所发布《北京证券交易所股票上市规则（试行）》等5项业务规则。上交所、深交所发布的《股票发行上市审核规则》等规则主要修改了六方面的内容，包括明确板块定位把握要求、压实发行人及“关键少数”责任，压实中介机构责任、拓展现场督导适用范围、完善终止审核情形、强化自律监管手段。北交所发布的《北京证券交易所股票上市规则（试行）》等业务规则则做出了五点优化，包括优化股票发行上市审核制度、完善退市制度、加强上市委员会和并购重组委员会管理、修改重大资产重组相关安排及调整上市公司分红制度。

海问简评

上交所、深交所和北交所的新审核规则标志着资本市场改革深化，有助于提高市场透明度和效率、规范市场运作、增强投资者信心，并促进健康市场环境，吸引更多优质企业。

9. 外管局印发《资本项目外汇业务指引（2024年版）》

2024年4月3日，外管局发布《资本项目外汇业务指引（2024年版）》（**“2024版指引”**），自2024年5月6日起施行，并替代2020年版指引，成为资本项目外汇业务办理的最新指导性文件。

体例上，2024版指引将外管局和地方外汇分（支）局的资本项目业务进行了整合，分为由外管局（及其地方外汇分（支）局，下同）办理的业务和由银行直接办理的业务。2024版指引的主要变更内容包括：（1）ODI：删除ODI前期费用原则上不超过300万美元的要求；（2）个人境外投资（37号文）：新增境内居民个人特殊目的公司外汇补登记章节、新增登记时应备注融资层及返程层公司的相关情况要求，如尚未确定可以注明预估情况；（3）境内机构境外放款：新增申请时应说明境外借款人的经营情况，明确境外放款资金来源和用途的要求，境外放款资金来源可为国内外汇贷款资金；（4）资本项目结算账户整合，原资本项目-资产变现账户调整为资本项目-结算账户，原应计入外汇资本金账户的部分收入项目，如境外上市相关的外汇收入，现调整至资本项目结算账户的收入范围。

海问简评

2024版指引的更新有助于提高资本项目外汇业务的办理效率，降低跨境交易成本，促进资本的自由流动和金融市场的开放。

10. 上交所、深交所、北交所发布可持续发展报告指引

2024年4月12日，上交所、深交所和北交所各自发布了上市公司可持续发展报告指引（试行）（以下统称**《可持续发展指引》**），旨在响应国家关于加强监管、防范风险、推动资本市场高质量发展的政策要求，规范上市公司在可持续发展方面的信息披露行为。《可持续发展指引》自5月1日起正式实施。

《可持续发展指引》规定了上市公司应如何编制和披露可持续发展报告，并要求报告主体及报告期间与年度报告保持一致。各板块上市的被纳入指数样本的公司及境内外同时上市的公司强制披露可持续发展报告，其他上市公司自愿披露。《可持续发展指引》从环境、社会、可持续发展相关治理三个维度共设置21个议题，并明确每个议题的具体披露要求。披露主体应当结合自身所处行业和经营业务的特点等情况，识别《可持续发展指引》设置的每个议题是否具有财务重要性及影响重要性，并说明对议题重要性进行分析的过程。

海问简评

《可持续发展指引》的发布填补中国资本市场相关指引的空白，是中国资本市场可持续发展的重要进展，强调了上市公司社会责任和长期价值。

二、行业动态

1. 证监会就分红和退市有关问题答记者问

2024年4月16日，证监会上市公司监管司司长郭瑞明就分红和退市相关政策进行了详细解答。在股票上市规则的修改中，引入了分红不达标实施ST的安排，旨在提升上市公司分红的稳定性和可预期性，特别是针对有能力分红却长期不分红或分红比例偏低的公司。郭瑞明司长强调，ST并不代表退市风险，而是一种风险提示，公司在满足一定条件后可以申请撤销ST。具体而言，实施ST的条件主要针对有盈利的企业，即那些最近一个会计年度净利润和母公司报表年度末未分配利润均为正值的公司。只有在三年累计分红比例和分红金额均不满足要求时，才会被实施ST。规则还特别考虑到科创板和创业板企业的特点，对于研发投入大的企业，即使分红未达标，也不会被实施ST。

此外，对于市场有关退市指标调整对小盘股走势造成冲击的观点，郭瑞明司长澄清，退市指标调整的目的在于出清“僵尸空壳”和“害群之马”，并非针对小盘股。他指出，沪深两市明年可能触及退市指标的公司家数预计在30家左右，而可能触及指标并实施退市风险警示的公司约100家，这些公司有足够的时间来改善经营和提高质量。

2. 沪深港交易所就扩大沪深港通ETF范围达成共识

2024年4月19日，上交所、深交所与港交所共同宣布，已就扩展沪深港通ETF（交易所交易基金）的范围达成共识。此举旨在进一步优化内地与香港市场的互联互通机制，丰富交易标的，促进内地与香港资本市场的协同发展。

优化措施主要包括两个方面：首先，降低ETF纳入沪深港通的规模门槛，使得更多ETF产品有资格被纳入；其次，降低ETF的指数权重占比要求，为投资者提供更多元化的投资选择。预计这些调整将显著增加ETF标的数量和规模，从而为内地与香港投资者提供更丰富的投资产品，便利他们配置对方市场资产。

为了实施这些优化，上交所、深交所计划对相关业务规则进行修订，并已于4月19日向市场公开征求意见。港交所亦于同日发布通告，公布新提议的互联互通ETF的资格准则，相关准则将待监管机构批准后更新。预计正式实施这些优化措施需要大约三个月的准备时间，包括业务和技术方面的准备工作。

3. 北京、上海、海南、深圳率先开展增值电信业务扩大对外开放试点工作

2024年4月8日，工业和信息化部发布《关于开展增值电信业务扩大对外开放试点工作的通告》（**“通告”**），并决定在北京市服务业扩大开放综合示范区、上海自由贸易试验区临港新片区及社会主义现代化建设引领区、海南自由贸易港、深圳中国特色社会主义先行示范区四地率先开展增值电信业务扩大对外开放试点工作，标志着中国进一步推动高水平对外开放的重要步伐。根据通告，试点地区将取消互联网数据中心（IDC）、内容分发网络（CDN）、互联网接入服务（ISP）以及在线数据处理与交易处理，以及信息服务中信息发布平台和递送服务（互联网新闻信息、网络出版、网络视听、互联网文化经营除外）、信息保护和处理服务业务的外资股比限制。

4. 央行海南省分行发布《海南自由贸易港多功能自由贸易账户业务管理办法》

2024年4月3日，央行海南省分行正式发布了《海南自由贸易港多功能自由贸易账户业务管理办法》（“**《管理办法》**”），这

一重要举措旨在贯彻落实《中华人民共和国海南自由贸易港法》和《海南自由贸易港建设总体方案》，进一步推动海南自由贸易港跨境资金流动的自由化与便利化。

《管理办法》明确了海南自由贸易港多功能自由贸易账户（**"多功能自由贸易账户"**）的总体原则，即"一线放开、二线按照跨境管理、同名账户跨二线有限渗透"。具体而言，（1）多功能自由贸易账户体系允许"跨一线"资金依法自由划转，即多功能自由贸易账户与境外账户、OSA账户、NRA账户之间以及多功能自由贸易账户与境外账户之间"跨一线"资金可依法自由划转，凭收付款指令办理；（2）资金"跨二线"则视同跨境管理，海南自由贸易港多功能自由贸易账户与境内居民非同名人民币银行结算账户之间的划转仅限于海关视同进出口管理的货物贸易相关资金结算，应使用人民币；（3）同名划转在额度内实行有限"渗透"。多功能自由贸易账户与境内同名人民币银行结算账户之间按照"负面清单+额度管理"原则实行有限"渗透"。

信息来源：

- http://www.csrc.gov.cn/csrc/c100028/c7474236/content.shtml
- https://www.sse.com.cn/aboutus/mediacenter/hotandd/c/c_20240419_5738324.shtml
- https://www.gov.cn/zhengce/zhengceku/202404/content_6944441.htm
- http://www.safe.gov.cn/hainan/2024/0407/1982.html
- Consolidated PDFs (hkex.com.hk)

English version

英文版

Haiwen Finance and Asset Management Monthly (April 2024)

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 April 2024, **for new rules and regulations,** the State Council issued *Several Opinions on Strengthening Regulation, Preventing Risks and Promoting the High-Quality Development of the Capital Market;* the China Securities Regulatory Commission (**"CSRC"**) issued *Opinions on Strictly Implementing the Delisting System,* five capital market cooperation measures with Hong Kong and *Administrative Provisions on the Securities Trading Expenses of Publicly Offered Securities Investment Funds;* the Asset Management Association of China (**"AMAC"**) issued *Guidelines for the Operation of Private Securities Investment Funds* and released a *Flow Chart for Private Fund Manager Registration*; seven departments including the People's Bank of China (**"PBC"**), the National Development and Reform Commission (**"NDRC"**) jointly issued the *Guidance on Further Strengthening Financial Support for Green and Low-Carbon Development;* the Shanghai Stock Exchange, Shenzhen Stock Exchange and Beijing Stock Exchange (**"SSE"**, **"SZSE"**, and **"BSE"**) released business rules for stock issuance and listing review, and *guidelines for sustainable development reports;* the State Administration of Foreign Exchange (**"SAFE"**) issued *Guidelines for Capital Account Foreign Exchange Business (2024 Edition).*

For industry news, CSRC responded to reporters' questions regarding dividends and delisting issues; SSE, SZSE and Hong Kong Exchanges and Clearing Limited ("HKEX") have reached consensus on expanding the scope of ETF for Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect; Beijing, Shanghai, Hainan, and Shenzhen launched pilot projects to expand opening-up of value-added telecom services; the Hainan branch of the PBC released *Regulations on the Management of Multi-functional Free Trade Accounts in Hainan Free Trade Port.*

1. *The State Council Issued Several Opinions on Strengthening Regulation, Preventing Risks and Promoting High-quality Development of the Capital Market*

On April 4, 2024, the State Council issued *Several Opinions on Strengthening Regulation, Preventing Risks and Promoting High-quality Development of the Capital Market* (**the "Nine State Guidelines"**). The Nine State Guidelines are divided into nine parts, including general requirements, stringent control of listing admissions, strict ongoing supervision of listed companies, intensifying regulation of delisting, strengthening regulation of securities and funds institutions, strengthening regulation of trading, vigorously promoting the entry of medium- and long-term capital into the market, further comprehensively deepening reform and opening up, and promoting the formation of a joint force to promote high-quality development of the capital market.

The Nine State Guidelines emphasize the importance of regulation, calling for the establishment of an all-round and three-dimensional regulatory system for the capital market, the comprehensive implementation of regulatory responsibilities, and the severe crackdown on violations of laws and regulations. At the same time, attention shall be paid to risk prevention, the inherent stability of the market, and the risk monitoring and disposal mechanism shall be improved.

With respect to the ongoing regulation of listed companies, the Nine State Guidelines require the establishment of a comprehensive punishment and prevention system to prevent and crack down on counterfeiting in the capital market, and the severe crackdown on financial fraud, occupation of funds, and other violations of laws and regulations. At the same time, the Nine State Guidelines require the strengthening of the supervision of cash dividends of listed companies, and take measures such as restricting reduction of shareholding by major shareholders and issuing risk warnings for companies that have not paid dividends for years or have a low proportion of dividends. In addition, the Nine State Guidelines require the promotion of the increase of investment value of listed companies, the formulation of guidelines on the management of the market value of listed companies, the guidance on the lawful cancellation of listed companies after share repurchase, and the encouragement of listed companies to focus on their principal business and improve the quality of development.

With respect to financial asset management, the Nine State Guidelines provide that more efforts shall be made to develop publicly offered equity funds, increase their proportion, and establish a fast approval channel for ETF to promote the development of index-based investment; the building of the investment research capacity of fund companies shall be strengthened in all respects, the variety of investable assets and investment portfolios shall be enriched, the transformation from scale orientation to investors' returns orientation, the general fee rate for publicly offered funds shall be lowered steadily, and the study and standardization of the remuneration system for fund managers shall be carried out; the classified evaluation system for fund managers shall be revised to build up the philosophy of rational investment, value investment and long-term investment. The stable development of private securities investment funds and private asset management businesses shall be supported to enhance the stability of investment behavior. The policy environment for equity investment with insurance funds shall be optimized, regulatory systems shall be improved, and long-term equity investments shall be encouraged. The investment policies for the National Social Security Fund and Basic Pension Insurance

Fund shall be improved, and the flexibility of investment for enterprise annuities and personal pension funds shall be enhanced. Additionally, bank wealth management and trust funds shall be encouraged to actively participate in the capital market to increase the scale of equity investment.

Haiwen Comments

The promulgation of "Nine State Guidelines" reflects the continuous improvement and deepening of China's capital market regulatory system. Enhancing regulation and risk management to provide a safer, fairer and more transparent market environment for participants in the capital market is of great significance for protecting the interests of investors and enhancing the vitality of the market.

2. CSRC Issued Opinions on Strictly Implementing the Delisting System

On April 12, 2024, CSRC promulgated the Opinions on Strictly Implementing the Delisting System (the **"Delisting Opinions"**), aiming to deepen the delisting system reform, enhance the quality of listed companies and protect the legitimate rights and interests of investors. The Delisting Opinions specify the basic principles, conditions, procedures and regulatory requirements for delisting, and strengthen the exit mechanism of companies failing to meet the listing conditions.

The Delisting Opinions propose to strengthen the implementation of the delisting system by taking the following measures:

(1) Strictly enforce mandatory delisting standards: Scientifically define the scope of significant violations that trigger mandatory delisting, lower the threshold for delisting due to financial fraud from two years to one year, include situations of severe and continuous fraud over multiple years, and increase efforts to delist poorly performing companies.

(2) Expand diversified exit channels: Promote mergers and acquisitions among listed companies, support market-driven mergers within the same industry or supply chain, and improve policies to remove obstacles for cross-segment mergers and acquisitions.

(3) Reduce the value of "shell" resources: Strengthen the regulation of restructurings to ensure relevance to core business, strictly oversee restructuring listings, enhance acquisition regulations, hold intermediaries accountable, combat market manipulation and insider trading, and clear out companies with no restructuring value.

(4) Strengthen regulatory enforcement: Enhance the regulation of information disclosure and transaction monitoring, optimize mechanisms to detect and address financial fraud, hold accounting firms accountable, and hold accountable the delisted companies and relevant responsible persons for their illegal and non-compliant behaviors.

(5) Implement investor compensation and relief: For investors harmed by illegal actions, encourage them to actively seek remedies, and promote using various methods to protect their legal rights. Ensure that responsible parties for significant violations resulting in delisting compensate investors for their losses according to the law.

Haiwen Comments

The various measures of the Delisting Opinions establish a framework for comprehensively strengthening the implementation of the delisting system, which is conducive to enhancing the quality of listed companies, protecting the rights and interests of investors, and promoting the healthy development of the capital market. Strict implementation of the delisting system may promote listed companies to improve their own operation quality and governance levels, and enhance market competitiveness and vitality.

3. CSRC Issued Five Capital Market Cooperation Measures with Hong Kong

On April 19, 2024, CSRC issued five capital market cooperation measures with Hong Kong ("**Five Measures**"), aiming to strengthen cooperation with the capital market of Hong Kong, support Hong Kong in strengthening its status as an international financial center, and promote the coordinated development of the capital markets of Mainland and Hong Kong. The Five Measures were proposed in the context of the Nine State Guidelines issued by the State Council, reflecting the central government's firm support for Hong Kong's long-standing unique status and advantages.

The Five Measures include:

(1) expanding the range of eligible stock ETFs under the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect, lowering the Hong Kong stock weight requirement for southbound ETF products, and adjusting the corresponding northbound ETF products in Shanghai and Shenzhen. This supports the development of Hong Kong as an international asset management center;

(2) incorporating REITs into the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect to enrich trading products;

(3) supporting the inclusion of RMB stock exchange counters into the southbound trading links to promote the internationalization of RMB;

(4) optimizing the mutual recognition of funds, relaxing restrictions on the sales proportion, and allowing the investment management functions of recognized Hong Kong funds to be delegated to an overseas asset management institution within the same group as the fund manager, so as to meet the diversified investment needs of investors.

(5) supporting industry leading mainland companies to list in Hong Kong, and making use of international and domestic markets and resources to develop in a regulated manner.

Haiwen Comments

The Five Measures demonstrate the CSRC's support and open attitude towards Hong Kong's capital market, which promote the in-depth integration of the markets of Mainland and Hong Kong by relaxing market access requirements, enriching trading products, and optimizing interconnection mechanisms. Meanwhile, the Five Measures will further enhance Hong Kong's competitiveness as an international financial center, and provide more international financing channels for Mainland companies. This will also play an important role in promoting the internationalization of the RMB and the high-quality development of the capital markets of Mainland and Hong Kong.

4. CSRC Formulated and Issued the Administrative Provisions on the Securities Trading Expenses of Publicly Offered Securities Investment Funds

On April 19, 2024, CSRC promulgated the *Administrative Provisions on the Securities Trading Expenses of Publicly Offered Securities Investment Funds* (the "**Securities Transaction Fee Measures**"), which will come into effect on July 1, 2024, in response to the requirements of the State Council on strengthening the administration of securities transaction fees of public securities investment funds.

The Securities Transaction Fee Measures mainly include: (1) restricting and regulating various fee rates and charges of the funds: specifying the various fees such as commission that may arise in securities transactions of the funds; restricting the upper limit of the fees that can be charged by the managers and custodians (for example, the total annual trading commission paid by a fund manager to a securities company for securities transactions shall not exceed 15% of the total securities transaction commission for all fund securities trading in that year); encouraging the managers and custodians to reduce and appropriately reduce or exempt fees; stipulating that the managers and custodians shall not charge unreasonable fees or damage the interests of the investors by means of fee sharing or other means; (2) strengthening information disclosure: stipulating that the managers shall clearly disclose the securities transaction fees of the funds in their prospectuses, regular reports and other documents; (3) regulatory duties and responsibilities: specifying the regulatory duties and responsibilities of the regulatory authorities and specifying the securities transaction fees of the funds, including investigation and punishment of violations of the regulations in fees; and (4) accountability for violating regulations: establishing corresponding legal liabilities and punishment measures for non-compliance with fee management regulations.

Haiwen Comments

The purpose of the Securities Transaction Fee Measures is to guide the securities and funds institutions to further correct their business philosophy, focus on improving the long-term returns of investors, provide better quality services, optimize the securities transaction commission system of the funds, reduce the transaction costs and commission rates, reduce the burden on investors, and increase the market's vitality.

5. AMAC Published the Guidelines for the Operation of Private Securities Investment Funds

On April 30, 2024, AMAC promulgated the Guidelines for the Operation of Private Securities Investment Funds (the **"Operation Guidelines"**). The Operation Guidelines consist of 42 articles, comprehensively covering the entire process of private securities fund raising, investment, and operation, highlighting issues and risk-orientation, and scientifically setting up differentiated regulatory requirements. The Operation Guidelines will come into force as of August 1, 2024, with differentiated transitional arrangements clearly set out for different requirements.

The key points of the Operation Guidelines include: (i) clarifying the 10 million yuan fundraising threshold and the 5 million yuan minimum fund scale of CNY 5 million; (ii) prohibiting cross-level purchases and stressing that the risk tolerance level of fund investors shall not be lower than the risk rating of the funds; (iii) enhancing fund information disclosure and performance display requirements; (iv) clarifying the requirements on the frequencies of subscription and redemption of private securities funds and the lock-up period; (v) setting a dual 25% investment concentration limit to guide private fund managers to enhance their professional investment capabilities and diversify investment risks; (vi) clarifying the requirements on total leverage: the leverage ratio of funds with low liquidity shall be 120%; (vii) specifying that the total shares of a single listed company held by the private securities fund managers controlled by the same actual controller, with proprietary funds or through private securities funds under their management, or asset management products advised by the managers shall not exceed 30% of the tradable shares of the listed company; (viii) with respect to restrictions on investment transactions, strengthening the regulations on OTC derivatives transactions, bond investment transactions, program trading, and reverse transactions in the same day; (ix) further specifying the requirements on stress tests and risk reserves for private securities fund managers above a certain asset management scale, while related details need to be further clarified. For a detailed analysis of the Operation Guidelines, please refer to Key Takeaways of the New Guidelines for Private Securities Funds.

Haiwen Comments

The Operation Guidelines reflect the prudent regulatory attitude of the regulatory authorities on the private fund industry, and at the same time strengthen the self-discipline management of private securities funds, improve operational transparency, enhance compliance and risk management, and enhance the protection of investors.

6. The AMAC Released Process Flow Chart for Private Fund Manager Registration

On April 15, 2024, the AMAC released a *Flow Chart for Private Fund Manager Registration* (**"Flow Chart"**). This Flow Chart provides private fund managers with clear registration steps and requirements, ensuring the standardization and systematization of the registration process.

The Flow Chart covers all stages from company incorporation to final registration with the AMAC. The main processes are as follows: (1) Establish a business entity; (2) Prepare materials according to the "List of Application Materials for Private Fund Manager Registration (2023 Revision)" and engage accounting firms and law firms; (3) Register an AMBERS system account; the practitioner's system account will be automatically activated after registration; (4) Fill in information in the AMBERS system and practitioner's system, and submit it for verification by the AMAC; (5) The AMAC processes the application and either approves or terminates the registration. The Flow Chart also specifies the estimated time for each stage, main information reporting requirements, and methods for inquiries and consultations.

Haiwen Comments

The release of the Flow Chart by the AMAC clarifies the requirements, specific procedures, and estimated time for each stage of the manager registration process. This makes it easier for market participants to understand the overall requirements and reduces communication costs.

7. Seven Departments, Including the PBC and the NDRC, Jointly Issued the Guidance on Further Strengthening Financial Support for Green and Low-Carbon Development

On March 27, 2024, seven departments, including the PBC and the NDRC, jointly issued the *Guidance on*

Further Strengthening Financial Support for Green and Low-Carbon Development (the **"Guidance"**). The aim is to direct financial resources towards green and low-carbon sectors and to build a world-leading financial support system. The Guidance outlines work objectives from the next five years up to 2035, including the improvement of financial infrastructure, environmental information disclosure, risk management, and the promotion of regional green finance reform and international cooperation.

The main content of the Guidance includes: (1) optimizing the green finance standards system: promoting the gradual implementation of carbon accounting within the financial system and continuously improving the green finance standards system; (2) strengthening the constraint mechanism based on information disclosure: encouraging financial institutions and financing entities to disclose environmental information and continuously improving the quality of environmental information disclosure and evaluation; (3) promoting the development of green finance products and markets: advancing the construction of the carbon emission rights trading market, increasing support for green credit, further enhancing capital market support for green and low-carbon development, vigorously developing green insurance and services, and expanding the participants in the green finance market; (4) enhancing policy coordination and support: promoting the improvement of laws and regulations, refining the assessment and evaluation mechanism for financial institutions regarding green finance, enriching related monetary policy tools, supporting the green and low-carbon transition of high-emission industries and projects, deepening regional green finance reforms, and further supporting green development in major national strategies; (5) strengthening prudential management and risk prevention related to climate change; (6) enhancing international cooperation: deepening green finance cooperation and promoting green investment under the "belt and road initiative"; (7) strengthening organizational support.

Haiwen Comments

The issuance of the Guidance demonstrates the Chinese government's determination to promote green and low-carbon development. It aims to facilitate economic transformation and technological innovation through financial means to achieve carbon reduction targets. This initiative will enhance the risk management of financial institutions, attract capital to support environmental projects and elevate China's leadership in global green finance. By leveraging information-sharing mechanisms, it will optimize investment decisions and support sustainable development.

Haiwen has been long focused on the development of green finance and ESG (Environmental, Social, and Governance) legal services. On May 20, 2024, the Shanghai Corporate ESG Standards Implementation Launch Ceremony and the First Urban Sustainable Development North Bund Forum were successfully held in Shanghai. The event marked the official implementation of the "Shanghai Corporate ESG (Environmental, Social, Governance) Reporting Guidelines" and the "Shanghai Corporate ESG (Environmental, Social, Governance) Reporting Evaluation Standards." Ms. Julia Zhang from Haiwen, serving as the chief editor of the expert drafting group for these standards, actively participated in their compilation and has been appointed as an expert in the think tank for sustainable development projects. For details, please refer to: 海问·要闻丨海问张凯南律师作为起草组专家，出席上海企业ESG标准实施启动仪式

8. SSE, SZSE, and BSE Released Business Rules for Stock Issuance and Listing Review

On April 30, 2024, the SSE and the SZSE each released nine supporting business rules related to stock issuance and listing review. The business rules comprise six issuance and listing review rules, one underwriting rule, and two continuous supervision rules. On the same day, the BSE issued five business rules, including the *Beijing Stock Exchange Stock Listing Rules (Trial)*The rules released by SSE and SZSE mainly revised the current rules in six aspects, including clarifying board positioning requirements, reinforcing the responsibilities of issuers and key personnel, strengthening the responsibilities of intermediaries, expanding the scope of on-site supervision, improving the circumstances for terminating reviews and enhancing self-regulatory measures. The BSE's newly released rules made five optimizations, including improving the stock issuance and listing review system, perfecting the delisting system, strengthening the management of the Listing Committee and the Merger and Acquisition Committee, modifying arrangements related to significant asset restructuring, and adjusting the dividend policy for listed companies.

Haiwen Comments

The new rules from SSE, SZSE, and BSE signify a deepening of capital market reforms, which will help increase market transparency and efficiency, standardize market operations, boost investor confidence, and foster a healthy market environment to attract more high-quality enterprises.

9. The SAFE Issued Guidelines for Capital Account Foreign Exchange Business (2024 Edition)

On April 3, 2024, the SAFE released the *Guidelines for Capital Account Foreign Exchange Business (2024 Edition)* (**"2024 Guidelines"**), which will take effect on May 6, 2024. The 2024 Guidelines will replace the 2020 edition, becoming the latest guidance for handling capital account foreign exchange business.

Structurally, the 2024 Guidelines integrate the capital account business of SAFE and its local branches, dividing them into two categories: those handled by SAFE (and its local branches) and those handled directly by banks. The main changes in the 2024 Guidelines include (1) ODI (Outbound Direct Investment): Removal of the requirement that preliminary ODI expenses should not exceed USD 3 million in principle; (2) Personal Overseas Investment (Circular No. 37): Introduction of a new chapter on supplementary registration of foreign exchange for special purpose vehicles (SPVs) by domestic residents, and the requirement to note the financing and return company levels during registration, with estimated information allowed if not yet determined; (3) Domestic Institutions' Overseas Loans: New requirement include explaining the business situation of the overseas borrower at the time of application and specifying the source and purpose of overseas loan funds. The source of these funds can be domestic foreign exchange loans; (4) Integration of Capital Account Settlement Accounts: The original capital account-asset realization account has been adjusted to the capital account-settlement account. Some income items previously included in the foreign exchange capital account, such as foreign exchange income from overseas listings, are now adjusted to the income scope of the capital account-settlement account.

Haiwen Comments

The update of the 2024 Guidelines will help improve the efficiency of handling capital account foreign exchange business, reduce the cost of cross-border transactions, promote the free flow of capital, and facilitate the opening up of financial markets.

10. SSE, SZSE, and BSE Issued Guidelines for Sustainable Development Reports

On April 12, 2024, the SSE, SZSE, and BSE each released their respective *guidelines for sustainable development reports* (collectively referred to as **"Sustainable Development Guidelines"**). These guidelines aim to align with national policies on strengthening regulation, preventing risks, and promoting high-quality development in the capital markets by standardizing information disclosure practices related to sustainable development for listed companies. The Sustainable Development Guidelines will be officially implemented starting May 1, 2024.

The Sustainable Development Guidelines stipulate how listed companies should prepare and disclose their sustainable development reports, requiring consistency with the annual report in terms of reporting entity and reporting period. Companies listed on various boards that are included in index samples and companies listed both domestically and abroad are required to disclose sustainable development reports, while other listed companies are encouraged to do so voluntarily. The Sustainable Development Guidelines cover 21 topics across three dimensions: environment, society, and governance related to sustainable development, and specify the disclosure requirements for each topic. Reporting entities should consider their industry and business characteristics to determine the financial and impact significance of each topic set forth in the guidelines and explain the process of analyzing the importance of each topic.

Haiwen Comments

The release of the Sustainable Development Guidelines fills a gap in China's capital market regulations. It marks a significant step towards sustainable development in the market, emphasizing the social responsibility and long-term value of listed companies.

II Industry News

1. CSRC Responded to Questions regarding Dividends and Delisting Issues

On April 16, 2024, Guo Ruiming, Director of the Department of Listed Company Supervision of the CSRC, provided detailed explanations regarding dividend and delisting policies. In the amendment to the listing rules, ST is introduced for those whose dividend distribution does not meet the standards, aiming to enhance the stability and predictability of the dividend distribution of listed companies, especially for those companies that have the ability to distribute dividends but fail to do so in a long time or whose dividend ratio is relatively low. Guo Ruiming emphasized that ST does not represent delisting risks but rather a risk warning and that companies may apply for the removal of ST after meeting certain conditions. Specifically, the conditions for applying ST mainly target profitable companies, namely those whose net profits and undistributed profits at the end of the most recent fiscal year are both positive. ST will be applied only when both the cumulative dividend ratio and dividend amount for three consecutive years fail to meet the requirements. The rules also take into special consideration the characteristics of enterprises listed on the Science and Technology Innovation Board and the ChiNext Board, according to which enterprises that make significant investment in R&D will not be subject to ST even if the dividend distribution does not meet the standards.

In addition, regarding concerns that the adjustment of the delisting indicators will have an impact on the trend of small-capitalization stocks, Guo Ruiming clarified that the purpose of the adjustment of the delisting indicators is to eliminate "zombie companies" and "black sheep", and not to target small capitalization stocks. He noted that approximately 30 companies in the Shanghai and Shenzhen markets might reach the delisting criteria next year, with about 100 companies possibly facing delisting risk warnings. These companies have enough time to improve their operation and quality.

2. SSE, SZSE and HKEX Have Reached Consensus on Expanding the Scope of ETF for Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

On April 19, 2024, SSE, SZSE and HKEX jointly announced that they have reached a consensus on expanding the scope of ETF for Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. This initiative aims to further enhance the interconnectivity between Mainland and Hong Kong markets, enrich the variety of tradable assets and promote the coordinated development of the capital markets of Mainland and Hong Kong.

The optimization measures mainly include two aspects: First, the threshold for including ETFs in the Stock Connect programs will be lowered, allowing more ETF products to qualify. Second, the requirements for the index weight of these ETFs will be reduced, providing investors with a more diverse range of investment options. These adjustments are expected to significantly increase the number and scope of ETFs available, thereby offering Mainland and Hong Kong investors a wider array of investment products and facilitating cross-market asset allocation.

To implement these optimizations, SSE and SZSE plan to revise their relevant business rules and released consultation papers to the market on April 19 for public comments. HKEX also released a circular on the same day, detailing the proposed eligibility criteria for the new Stock Connect ETFs, which will be updated pending regulatory approval. It is anticipated that the formal implementation of these optimizations will take approximately three months, including the necessary business and technical preparations.

3. Beijing, Shanghai, Hainan, and Shenzhen Launched Pilot Projects to Expand Opening-up of Value-added Telecom Services

On April 8, 2024, the Ministry of Industry and Information Technology (MIIT) issued the Notice on Launching Pilot Projects to Expand the Opening-up of Value-added Telecom Services (the "Notice"), deciding to launch pilot projects in four regions: the Integrated National Demonstration Zone for Opening up the Services Sector, the Lin-gang Special Area of China (Shanghai) Pilot Free Trade Zone, the Hainan Free Trade Port, and the Shenzhen Pilot Demonstration Area of Socialism with Chinese Characteristics. This marks a significant step in China's efforts to promote high-level opening-up. According to the Notice, the pilot regions will lift restrictions on foreign ownership for Internet Data Centers (IDC), Content Delivery Networks (CDN), Internet Service Providers (ISP), and online data processing and transaction processing services, as well as information release platforms and delivery services within the information service sector (excluding internet news information, online publishing, online audio-visual, and internet culture business), as well as information protection and processing services.

4. The Hainan Branch of the PBC Released Regulations on the Management of Multi-functional Free Trade Accounts in the Hainan Free

Trade Port

On April 3, 2024, the Hainan Branch of the PBC officially released the Regulations on the *Management of Multi-functional Free Trade Accounts in the Hainan Free Trade Port* (the **"Regulations"**). This significant initiative aims to implement the "Law of the People's Republic of China on the Hainan Free Trade Port" and the "Overall Plan for the Construction of the Hainan Free Trade Port", further promoting the liberalization and facilitation of cross-border capital flow in the Hainan Free Trade Port.

The Regulations specify the general principles of multi-functional free trade accounts in the Hainan Free Trade Port, namely, "opening up at the first level, managing cross-border activities at the second level, and limited penetration for same-name accounts crossing the second level". Specifically, (1) The multi-functional free trade account system allows funds to be freely transferred within the "crossing the first level" scope. This means that funds can be freely transferred between multi-functional free trade accounts and overseas accounts, OSA accounts, NRA accounts, and between multi-functional free trade accounts and overseas accounts, based on payment instructions. (2) Funds crossing the "second level" are subject to cross-border management. Transfers between multi-functional free trade accounts in the Hainan Free Trade Port and domestic residents' non-same-name RMB bank settlement accounts are limited to funds related to goods trade managed by customs as imports and exports and must be conducted in RMB. (3) Same-name transfers are subject to limited "penetration" within the quota. Transfers between multi-functional free trade accounts and domestic same-name RMB bank settlement accounts are subject to the principle of "negative list + quota management", implementing limited "penetration".

The source of industry news in this article:

- http://www.csrc.gov.cn/csrc/c100028/c7474236/content.shtml
- https://www.sse.com.cn/aboutus/mediacenter/hotandd/c/c_20240419_5738324.shtml
- https://www.gov.cn/zhengce/zhengceku/202404/content_6944441.htm
- http://www.safe.gov.cn/hainan/2024/0407/1982.html
- Consolidated PDFs (hkex.com.hk)

2024-05-31