

海问金融资管月刊（双语）（2024年8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8月，**监管新规方面**，国家金融监督管理总局（“**金融监管总局**”）发布《金融机构合规管理办法（征求意见稿）》、《小额贷款公司监督管理暂行办法（征求意见稿）》、《关于印发金融租赁公司业务发展鼓励清单、负面清单和项目公司业务正面清单的通知》；《境外机构投资者境内证券期货投资资金管理规定》开始实施；海南省政府办公厅发布修订后的《海南自由贸易港建设投资基金管理办法》。

行业动态方面，行业就《私募证券投资基金运作指引》实施取得重要反馈；中国证券监督管理委员会（“**证监会**”）发布2024年上半年证监会行政执法情况综述；中国证券投资基金业协会（“**中基协**”）发布《私募基金登记备案动态》2024年第1期。



一、新规速递

1. 金融监管总局：就《金融机构合规管理办法（征求意见稿）》公开征求

意见

2024年8月16日，金融监管总局发布《金融机构合规管理办法（征求意见稿）》（“《办法》”）。《办法》主要适用于依法由金监局及其派出机构监管的银行、保险公司和金融公司。如商业银行、政策性银行、金融控股公司、保险集团（控股）公司、保险公司（包括再保险公司）、消费金融公司、汽车金融公司、金融资产投资公司等机构。与现行《商业银行合规风险管理指引》相比，《办法》将合规监管对象的范围扩大到员工，明确指出合规管理对象包括金融机构经营管理行为及其员工履职行为；创设“合规官”岗位，明确合规官需属于高级管理人员并应取得任职资格许可及相关资格条件，细化首席合规官、合规官一系列权责，包括对重大违法违规行为或者重大合规风险隐患存在瞒报、漏报情形的，对责任机构和相关负责人的“一票否决”权，重大事项合规审查权，违规行为/风险隐患报告权，组织合规监督检查权等职权。与现行《保险公司合规管理办法》相比，《办法》加强“三道防线”职责：以删除定期合规自查等具体要求并强调负责本条线本领域合规规范的严格执行与有效落实，促进各业务及职能部门和下属机构主动进行日常合规管控，进而强化由各业务及职能部门、下属各机构构成的“第一道防线”；以强调合规管理部门负责推动各部门和下属机构开展合规管理工作的功能，强调合规管理部门“第二道防线”的定位；以将《保险公司合规管理办法》中建立“明确的合作和信息交流机制”的要求提升到建立“有效的信息交流机制”，加强由内部审计部门构成的“第三道防线”。

海问简评

《办法》将推动金融机构建立科学、系统的合规管理体系，提高合规管理的专业性和有效性，通过定期的合规风险评估，金融机构能够及时识别潜在风险，制定相应对策，降低合规风险对机构经营的影响。

2. 金融监管总局：发布《关于印发金融租赁公司业务发展鼓励清单、负面清单和项目公司业务正面清单的通知》

2024年8月16日，金融监管总局印发了《金融租赁公司业务发展鼓励清单》（“《鼓励清单》”）、《金融租赁公司业务发展负面清单》（“《负面清单》”）和《金融租赁公司项目公司业务正面清单》（“《正面清单》”）。《鼓励清单》列出了金融租赁公司可积极开展

的业务领域，包括农林牧渔、新能源、医药、船舶和海洋工程等27个产业中的农业机械、风电光伏、光热发电、医药研发、船舶等重要设备和重大技术装备；《负面清单》重申了已发布实施的《国家金融监督管理总局关于促进金融租赁公司规范经营和合规管理的通知》中的禁止性业务领域要求，例如构筑物、字画、古玩玉石、低值易耗品等，这一措施旨在避免金融资源的错配和不当使用，并明确新老划断原则，以妥善处置存量业务；《正面清单》的建立基于《金融租赁公司项目公司管理办法》第三条，并增加了集成电路和算力中心设备。

海问简评

三份清单以鼓励 and 限制相结合的方式，鼓励金融租赁公司调整业务结构，向绿色环保和科技创新等新兴领域倾斜，促进传统产业向现代化、智能化方向转型。

3 . 金融监管总局：就《小额贷款公司监督管理暂行办法（征求意见稿）》公开征求意见

2024年8月23日，金融监管总局在《网络小额贷款业务管理暂行办法（征求意见稿）》及《中国银保监会关于加强小额贷款公司监督管理的通知（银保监办发〔2020〕86号）》（“86号文”）等文件的基础上，发布了《小额贷款公司监督管理暂行办法（征求意见稿）》（“《暂行办法》”）。与86号文相比，《暂行办法》主要修订如下：（1）明确将网络小额贷款公司纳入监管范围；（2）对网络小额贷款公司的展业方式、经营区域、贷款集中度、互联网业务信息系统要求、风险防控体系、信息披露要求及过渡期等作出特别规定；（3）明确小额贷款公司可开展商业汇票贴现业务及相关资质要求；（4）加强了对贷款集中度、融资杠杆、贷款用途的监管，保留86号文中“小额贷款公司对同一借款人的各项贷款余额不得超过其净资产的10%的基础上，对同一借款人及其关联方的各项贷款余额不得超过其净资产的15%的要求，小额贷款公司通过银行借款、股东借款等非标准化形式融入资金的余额不得超过其净资产的一倍，通过发行债券、资产证券化产品等标准化形式融入资金的余额不得超过其净资产的四倍”的相关规定的基础上，《暂行办法》进一步区分了消费和生产经营两种贷款并设置了额度限制；（5）《暂行办法》在融资用途方面新增了不得用于“股本权益性投资”和“偿还贷款或偿还其他融资”。

海问简评

金融监管总局在答记者问时表示，《暂行办法》征求意见稿应该会尽快出台落实，以回应实践中急用先行的规制需要。建议小额贷款公司提前规划落实整改措施，减少违规经营的风险。

4 . 《境外机构投资者境内证券期货投资资金管理规定》于2024年8月26日开始实施

《境外机构投资者境内证券期货投资资金管理规定》（“《管理规定》”）相比于2020年的旧规，修订了以下几个方面的内容：（1）新规合并证券交易人民币专用存款账户和衍生品交易人民币专用存款账户，减少合格境外机构投资者在同一境内托管机构为不同类型投资开立账户的数量，减轻其成本负担。同一境外机构投资者的合格投资者专用账户内资金与中国债券市场投资专用资金账户内资金，可根据境内投资需要在境内直接双向划转，后续交易及资金使用、汇兑等遵循划转后渠道的相关管理要求；（2）新规优化了合格境外机构投资者跨境资金流动管理，完善了资金流入和流出的币种管理原则。新规允许以人民币汇出，进一步满足了境外投资者资金汇兑的便利需求，但值得注意的是，如果合格境外机构投资者的投资本金和收益是以人民币汇入的，则只能以人民币汇出；（3）根据新规，合格境外机构投资者还可以通过其他境内金融机构，或成为中国外汇交易中心会员，进入银行间外汇市场开展即期结售汇和外汇衍生产品交易，不再局限于旧规中只能通过境内托管银行开展的相对单一的模式。

海问简评

《管理规定》有助于构建简明统一的证券投资境内开放渠道资金管理规则，提升合格境外投资者投资中国资本市场的便利化水平，将吸引更多境外机构深度参与境内证券市场，境内外汇市场将进一步活跃。

5. 海南省政府办公厅：发布《海南自由贸易港建设投资基金管理办法》

2024年8月28日，海南省政府办公厅发布修订后的《海南自由贸易港建设投资基金管理办法》（“《办法》”）。《办法》有以下三点值得关注：

（1）规定自贸港基金原则上采用“母-子基金”投资方式运作，但经基金投

资运作联席会议审议同意，自贸港基金也可直投项目或参与发起设立项目制专项子基金；

（2）明确自贸港基金对子基金的出资比例、返投要求、收益分配和让利措施，将自贸港基金对社会资本的让利与子基金投资省内项目金额挂钩，若子基金投资省内项目的金额达到自贸港基金出资额2倍、2.5倍、3倍的，自贸港基金可将该子基金投资所得超额收益的20%、40%、60%进行让利；

（3）规定基金绩效评价指标、实施方法、绩效评价结果应用等事项，将绩效评价结果与管理费支付等挂钩，绩效评价结果为优秀、良好、合格、较差的，自贸港基金将分别按照实际到位投资额100%、80%、60%、40%的比例相应支付年度管理费。

海问简评

《办法》对自贸港基金的功能定位、管理架构、投资运营和监督管理等内容进行规定，有利于促进自贸港基金持续健康运行，同时通过建立激励机制和绩效评价，实现资金的高效配置与利用。



二、行业动态

1. 《私募证券投资基金运作指引》收到重要反馈

自2024年8月1日实施《私募证券投资基金运作指引》（“《运作指引》”）以来，基金管理人在新产品备案过程中收到中基协诸多反馈。为帮助管理人顺利备案，我们总结了重点反馈意见：

（1）在设计产品时，约定按周开放的固定开放日如遇非交易日的，不得跨周顺延，基金管理人可以选择不顺延或者顺延至下一交易日，如本周无下一交易日的则本周不开放，以避免顺延后可能会造成一周开放两次；

（2）虽然《运作指引》未明确，但场外衍生品、私募基金、资管产品、新三板等投资标的属于指引规定的流动受限资产，基金投资该等资产合计超过净资产20%的，至多每季度开放一次申购、赎回，每次开放不得超过5天；

(3) 基金合同中应明确约定份额锁定期且不少于3个月，否则必须约定基金份额持有期限对应的短期赎回费用安排，相关赎回费至少应覆盖3个月，赎回费用归属于基金，基金管理人及其员工跟投的，锁定期不少于6月。

就《运作指引》的详细解读，请见[海问·观察 | 《私募证券投资基金运作指引》重点解析。](#)

2. 证监会：发布2024年上半年证监会行政执法情况综述

2024年8月16日，证监会发布2024年上半年证监会行政执法情况综述。2024年上半年，证监会在行政执法方面继续加强对证券市场的监管，确保市场的公正与透明。首先，证监会积极推动法规的全面落地，认真落实《关于进一步做好资本市场财务造假综合惩防工作的意见》相关要求以及《国务院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》。其次，证监会加大了对违法违规行为的打击力度，特别是在信息披露、市场操纵和内幕交易等领域，通过严格查处一系列案件，强化了对市场参与者的警示作用，维护了投资者的合法权益。此外，证监会加强了与最高人民法院、最高人民检察院、中华人民共和国财政部、中国人民银行以及中华人民共和国公安部等部门的协作，通过信息共享与联合执法，提高了案件查处的效率和效果。

3. 中基协：发布《私募基金登记备案动态》2024年第1期

2024年8月23日，中基协发布2024年第1期《私募基金登记备案动态》，对《私募投资基金登记备案办法》和配套指引实施以来私募基金管理人登记中的共性问题、典型问题、热点和难点问题予以解析。典型问题包括：（1）提供虚假登记材料，如伪造高管履历及投资业绩材料；（2）控股股东、普通合伙人、实际控制人财务状况和经营情况存在问题，如日常经营所得不足以覆盖债务成本、资产负债率高以及股东与关联方之间存在大额异常资金往来等情况；（3）控股股东、实际控制人和高管的专业性不佳，在控股股东和实际控制人不是同一主体的情况下，应当两者均符合专业性要求，并且在审查过往工作经验的相关机构时，除了关注原任职机构的类型、业务性质和工作年限外，还需要重点对运作正常、合规稳健等要求进行核查。

信息来源：

● <https://www.nfra.gov.cn/cn/view/pages/ItemDetail.html?docId=1174976&itemId=915&generaltype=0>

- [illegible]

English version

英文版

Haiwen Finance and Asset Management Monthly (August 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 August 2024, there were significant regulatory updates, the National Financial Regulatory Administration (“**NFRA**”) issued the “Measures for Compliance Management of Financial Institutions (Draft for Comments)”, the “Interim Measures for the Supervision and Administration of Microfinance Companies (Draft for Comments)”, and the “Notice on Issuing the Encouraged List, Negative List, and Positive List for Project Company Business of Financial Leasing Companies”; the “Provisions on the Administration of Domestic Securities and Futures Investment Funds of Foreign Institutional Investors” took effect; Additionally, General Office of Hainan Provincial Government released a revised version of the “Administrative Measures for Investment Funds in the Hainan Free Trade Port”.

Regarding industry developments, the industry received substantial feedback on the implementation of the “Guidelines for the Operation of Private Securities Investment Funds”; the China Securities Regulatory Commission (“**CSRC**”) released an overview of administrative law enforcement for the first half of 2024; the Asset Management Association of China (“**AMAC**”) published “Dynamic Report on the Registration and Filing of Private Funds” for the first issue of 2024.



I Latest Rules and Regulations

1. NFRA Sought Public Comments on the “Measures for the Compliance Management of Financial Institutions (Draft for Comments)”

On August 16, 2024, the NFRA released the “Measures for the Compliance Management of Financial Institutions (Draft for Comments)” (“**Measures**”). The Measures primarily applies to banks, insurance companies, and financial companies regulated by the NFRA and its regional offices. These include but not limit to commercial banks, policy banks, financial holding companies, insurance groups, insurance

companies (including reinsurers), consumer finance companies, auto finance companies, and financial asset investment companies.

Compared to the existing “Guidelines on Compliance Risk Management in Commercial Banks”, the Measures expands the scope of compliance regulation to include employees, explicitly stating that compliance management applies to both the operational activities of financial institutions and the conduct of their employees. The Measures also establishes the role of the Chief Compliance Officer (CCO), who must be a senior executive with the requisite qualifications and approval. The CCO’s duties are outlined, including the authority to veto any serious illegal activities or major compliance risks, review significant matters for compliance, report violations or risks, and conduct compliance inspections.

Compared to the existing “Measures for the Compliance Management of Insurance Companies”, the Measures strengthens the “three lines of defense” model:

(1) The “first line of defense” is enhanced by removing the requirement for periodic self-assessments and emphasizing strict enforcement of compliance by all departments and subordinate institutions, encouraging proactive daily compliance management;

(2) The “second line of defense” emphasizes the role of the compliance management department in overseeing compliance efforts across all departments and institutions;

(3) The “third line of defense” formed by internal audit departments, is reinforced by upgrading the requirement for “clear cooperation and information exchange mechanisms” to “effective information exchange mechanisms”.

Haiwen Comments

The Measures will promote financial institutions to establish a scientific

and systematic compliance management system, enhancing the professionalism and effectiveness of compliance management. Through regular compliance risk assessments, financial institutions can timely identify potential risks, formulate corresponding strategies, and reduce the impact of compliance risks on their operations.

2. NFRA issued the “Notice on Issuing the Encouraged List, Negative List, and Positive List for Project Company Business of Financial Leasing Companies”

On August 16, 2024, NFRA issued the “Encouraged List for the Business Development of Financial Leasing Companies” (“Encouraged List”), the “Negative List for the Business Development of Financial Leasing Companies” (“Negative List”), and the “Positive List for Project Company Business of Financial Leasing Companies” (“Positive List”). The Encouraged List highlights sectors where financial leasing companies are encouraged to actively engage, including key equipment and major technological assets in 27 industries such as agriculture, forestry, animal husbandry, fisheries, renewable energy, pharmaceuticals, shipbuilding, and marine engineering. The Negative List reaffirms prohibitive business areas as specified in the previously issued “Notice by the State Administration for Financial Regulation of Promoting Standardized Operation and Compliant Management of Financial Leasing Companies”, such as structures, artwork, antiques, and low-value consumables, aimed at avoiding misallocation and misuse of financial resources, while establishing clear distinctions between old and new businesses for ensuring existing operations. The Positive List, based on Article 3 of the “Measures for the Administration of Project Companies of Financial Leasing Companies”, includes additional categories such as integrated circuits and computing center equipment.

Haiwen Comments

The three lists adopt a combination of encouragement and restriction, promoting financial leasing companies to adjust their business structures, leaning towards emerging fields such as green technology and innovation, while facilitating the modernization and intelligence transformation of traditional industries.

3. NFRA released Public Comments on the “Interim Measures for the Supervision and Administration of Microfinance Companies (Draft for Comments)”

On August 23, 2024, the NFRA released the “Interim Measures for the Supervision and Administration of Microfinance Companies (Draft for Comments)” (“Interim Measures”) based on the “Interim Measures for the Administration of Online Microfinance Business (Draft for Comments)” and the “Notice by the General Office of the China Banking and Insurance Regulatory Commission of Strengthening the Supervision and Administration of Microfinance Companies” (“Document No. 86”).

Compared to Document No. 86, the Interim Measures include the following main revisions:

(1) Explicit inclusion of online microfinance companies under the regulatory scope;

(2) Specific provisions on the business model, operational regions, loan concentration, IT system requirements for internet operations, risk control frameworks, information disclosure, and transition periods for online microfinance companies;

(3) Allowance for microfinance companies to engage in commercial bill discounting and the relevant qualification requirements;

(4) Enhanced supervision of loan concentration, financing leverage, and loan usages. In addition to maintaining the requirements from Document No. 86 that a microfinance company’s total outstanding loans to a single borrower must not exceed 10% of its net assets, and loans to a single borrower and its related parties must not exceed 15% of its net assets, the Interim Measures further differentiate between consumer loans and business loans, imposing specific limits;

(5) Introduction of restrictions on financing uses, prohibiting the use of loans for “equity investments” or “repaying loans or other forms of financing”.

Haiwen Comments

In response to reporters’ questions, NFRA indicated that the draft Interim

Measures is expected to be officially implemented soon to address the urgent regulatory needs arising in practice. Microfinance companies are advised to proactively plan and implement rectification measures to reduce the risk of non-compliant operations.

4. Implementation of the “Provisions on the Administration of Domestic Securities and Futures Investment Funds of Foreign Institutional Investors” on August 26, 2024

The “Provisions on the Administration of Domestic Securities and Futures Investment Funds of Foreign Institutional Investors” (“Provisions”), which came into effect on August 26, 2024, introduced several key revisions compared to the 2020 rules:

(1) The new Provisions consolidates the RMB special deposit accounts for securities transactions and derivatives transactions, reducing the number of accounts that qualified foreign institutional investors (“QFII”) need to open with the same domestic custodian for different types of investments, thereby lowering their cost burden. The funds in the QFII’s special deposit accounts and the funds in the special accounts for the bond market can be directly transferred to each other within China based on domestic investment needs, as required by investment needs, with subsequent transactions and the use of funds adhering to the management requirements of the respective channels after the transfer;

(2) The new Provisions optimizes the management of cross-border capital flows for QFIIs and improve the principles governing the management of currency inflows and outflows. It permits the repatriation of funds in RMB, further facilitating currency exchange for foreign investors. However, it is important to note that if the investment principal and returns are remitted in RMB, they must also be only repatriated in RMB; the principles governing the management of currency inflows and outflows permit the repatriation of funds in RMB.

(3) Under the new Provisions, QFIIs may also engage in spot foreign exchange and foreign exchange derivative transactions in the interbank foreign exchange market through other domestic financial institutions or by

becoming a member of the China Foreign Exchange Trading System. This represents a departure from the old rules, which limited such activities to domestic custodian banks.

Haiwen Comments

The Provisions helps establish clear and unified rules for the management of funds in the open channels for domestic securities investment, enhancing the convenience for QFIIs in accessing the Chinese capital market. This is expected to attract more foreign institutions to engage deeply in the domestic securities market, further invigorating the domestic foreign exchange market.

5. The General Office of Hainan Provincial Government Released the Revised “Administrative Measures for Investment Funds in the Hainan Free Trade Port” (“Administrative Measures”)

On August 28, 2024, the General Office of Hainan Provincial Government released the revised “Administrative Measures for Investment Funds in the Hainan Free Trade Port” (“Administrative Measures”).

The following three points are noteworthy:

(1) The Administrative Measures stipulates that the free Trade Port Fund will primarily operate using an parent-subsidary fund (“FOF”) investment model. However, with approval from the joint fund investment committee, the Free Trade Port Fund may directly invest in projects or participate in the establishment of project-based special purpose underlying funds;

(2) The Administrative Measures clarifies the equity contribution ratios, reinvestment requirements, profit distribution, and profit-sharing measures for the underlying funds. The benefits offered to social capital by the Free Trade Port Fund are linked to the amount invested by subsidiary funds in provincial projects, allowing for profit-sharing of 20%, 40%, or

60% of excess returns based on achieving investment multiples of 2, 2.5, or 3 times the fund's contributions;

(3) The Administrative Measures establishes performance evaluation metrics, methods, and applications of evaluation results, which are tied to the payment of management fees. Based on the results of the performance evaluation (excellent, good, qualified, or poor), the fund will pay annual management fees at 100%, 80%, 60%, or 40% of the actual invested amount, respectively.

Haiwen Comments

The Measures clearly stipulates the functional positioning, management structure, investment operations, and supervision mechanisms of the Free Trade Port Fund, fostering its continuous and healthy operation. Additionally, by establishing incentive mechanisms and performance evaluations, the Administrative Measures aims to achieve efficient allocation and utilization of funds.

// II Industry News

1. Industry Received Important Feedback on the Implementation of the Guidelines for the Operation of Private Securities Investment Funds

Significant Feedback on the Guidelines for the Operation of Private Securities Investment Funds since the implementation of the “Guidelines for the Operation of Private Securities Investment Funds” (the “Operation Guidelines”) on August 1, 2024, have received numerous feedback comments from AMAC during the registration of new products. To assist managers in smoothly completing the registration process, we have summarized key feedback points:

(1) When designing products, if a fixed open day scheduled weekly falls on a non-trading day, the opening day may not be deferred to the next week. Fund managers can either choose not to defer or defer to the next trading day. If there is no subsequent trading day that week, the fund will

remain closed to avoid opening twice in one week;

(2) Although the Operation Guidelines do not specify this, investment targets such as OTC derivatives, private equity funds, asset management products, and New Third Board shares are considered illiquid assets under the Operation Guidelines. If a fund invests more than 20% of its net assets in these instruments, it may open for subscriptions and redemptions no more than once per quarter, with each opening lasting no more than five days;

(3) The fund contract should clearly specify a lock-up period for fund units of no less than three months. Otherwise, a short-term redemption fee arrangement must be in place, with the applicable redemption fees covering at least three months. The redemption fees should belong to the fund, and for fund managers or employees investing in the fund, the lock-up period must be at least six months.

For a detailed analysis of the “Operation Guidelines”, please refer [Key Takeaways of the New Guidelines for Private Securities Funds.](#)

2. CSRC Released an Overview of Its Administrative Law Enforcement Activities for the First Half of 2024

On August 16, 2024, the CSRC released an overview of its administrative law enforcement activities for the first half of 2024. During this period, the CSRC continued to strengthen its oversight of the securities market to ensure fairness and transparency.

First, the CSRC actively promoted the comprehensive implementation of regulations, adhering to requirements outlined in the “Opinions of the China Securities Regulatory Commission and Other Departments on Further Improving the Comprehensive Punishment and Prevention of Financial Fraud in the Capital Market” and “Several Opinions of the State Council on Strengthening Regulation, Preventing Risks and Promoting the High-Quality Development of the Capital Market”.

Second, the CSRC intensified efforts to combat illegal activities, particularly in the areas of information disclosure, market manipulation, and insider trading. By strict investigation of series of cases, CSRC reinforced warnings to market participants and protected investors' legitimate rights.

Moreover, the CSRC enhanced collaboration with the Supreme People's Court of P.R.C., the Supreme People's Procuratorate of P.R.C., Ministry of Finance of P.R.C., People's Bank of China, and Ministry of Public Security, improving the efficiency and effectiveness of case investigations through information sharing and joint law enforcement.

3. AMAC Published the First Issue of “Dynamic Report on the Registration and Filing of Private Funds” for 2024

On August 23, 2024, the AMAC released the first issue of the “Dynamic Report on the Registration and Filing of Private Funds” for 2024, which analyzes common, typical, hot, and difficult issues encountered by private fund managers since the implementation of the “Measures for the Registration and Record-filing of Private Investment Funds” and its supporting guidelines.

Typical issues include:

(1) Submission of registration materials, such as falsified executive resumes and investment performance records;

(2) Financial and operational issues concerning controlling shareholders, general partners, and actual controllers, such as insufficient daily operational income to cover debt costs, high debt-to-equity ratios, and significant abnormal fund transfers between shareholders and related parties;

(3) Inadequate professionalism of controlling shareholders, actual controllers, and executives. In cases where controlling shareholders and actual controllers are not the same entity, both must meet the required professional requirements. When reviewing the relevant institutions of past

work experience, in addition to considering the type, business nature, and tenure at previous employers, it is also important to focus on whether the institutions were operating normally, in compliance, and in a stable manner.

The source of industry news in this article:

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