

# 中华人民共和国公司法(2023 修订)

中华人民共和国主席令

(第十五号)

《中华人民共和国公司法》已由中华人民共和国第十四届全国人民代表大会常务委员会第七次会议于 2023 年 12 月 29 日修订通过，现予公布，自 2024 年 7 月 1 日起施行。

中华人民共和国主席 习近平

2023 年 12 月 29 日

## 中华人民共和国公司法

(1993 年 12 月 29 日第八届全国人民代表大会常务委员会第五次会议通过  
根据 1999 年 12 月 25 日第九届全国人民代表大会常务委员会第十三次会议《关于  
修改〈中华人民共和国公司法〉的决定》第一次修正 根据 2004 年 8 月 28 日第  
十届全国人民代表大会常务委员会第十一次会议《关于修改〈中华人民共和国公  
司法〉的决定》第二次修正 2005 年 10 月 27 日第十届全国人民代表大会常务委  
员会第十八次会议第一次修订 根据 2013 年 12 月 28 日第十二届全国人民代表大  
会常务委员会第六次会议《关于修改〈中华人民共和国海洋环境保护法〉等七部  
法律的决定》第三次修正 根据 2018 年 10 月 26 日第十三届全国人民代表大会常  
务委员会第六次会议《关于修改〈中华人民共和国公司法〉的决定》第四次修正  
2023 年 12 月 29 日第十四届全国人民代表大会常务委员会第七次会议第二次修订

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## 目 录

第一章 总 则

第二章 公司登记

第三章 有限责任公司的设立和组织机构

第一节 设 立

第二节 组织机构

第四章 有限责任公司的股权转让

第五章 股份有限公司的设立和组织机构

第一节 设 立

第二节 股 东 会

第三节 董事会、经理

第四节 监 事 会

第五节 上市公司组织机构的特别规定

第六章 股份有限公司的股份发行和转让

第一节 股份发行

第二节 股份转让

第七章 国家出资公司组织机构的特别规定

第八章 公司董事、监事、高级管理人员的资格和义务

第九章 公司债券

第十章 公司财务、会计

第十一章 公司合并、分立、增资、减资

第十二章 公司解散和清算

第十三章 外国公司的分支机构

第十四章 法律责任

第十五章 附 则

## 第一章 总 则

**第一条** 为了规范公司的组织和行为，保护公司、股东、职工和债权人的合法权益，完善中国特色现代企业制度，弘扬企业家精神，维护社会经济秩序，促进社会主义市场经济的发展，根据宪法，制定本法。

**第二条** 本法所称公司，是指依照本法在中华人民共和国境内设立的有限责任公司和股份有限公司。

**第三条** 公司是企业法人，有独立的法人财产，享有法人财产权。公司以其全部财产对公司的债务承担责任。

公司的合法权益受法律保护，不受侵犯。

**第四条** 有限责任公司的股东以其认缴的出资额为限对公司承担责任；股份有限公司的股东以其认购的股份为限对公司承担责任。

公司股东对公司依法享有资产收益、参与重大决策和选择管理者等权利。

**第五条** 设立公司应当依法制定公司章程。公司章程对公司、股东、董事、监事、高级管理人员具有约束力。

**第六条** 公司应当有自己的名称。公司名称应当符合国家有关规定。

公司的名称权受法律保护。

**第七条** 依照本法设立的有限责任公司，应当在公司名称中标明有限责任公司或者有限公司字样。

依照本法设立的股份有限公司，应当在公司名称中标明股份有限公司或者股份公司字样。

**第八条** 公司以其主要办事机构所在地为住所。

**第九条** 公司的经营范围由公司章程规定。公司可以修改公司章程，变更经营范围。

公司的经营范围中属于法律、行政法规规定须经批准的项目，应当依法经过批准。

**第十条** 公司的法定代表人按照公司章程的规定，由代表公司执行公司事务的董事或者经理担任。

担任法定代表人的董事或者经理辞任的，视为同时辞去法定代表人。

法定代表人辞任的，公司应当在法定代表人辞任之日起三十日内确定新的法定代表人。

**第十一条** 法定代表人以公司名义从事的民事活动，其法律后果由公司承受。

公司章程或者股东会对法定代表人职权的限制，不得对抗善意相对人。

法定代表人因执行职务造成他人损害的，由公司承担民事责任。公司承担民事责任后，依照法律或者公司章程的规定，可以向有过错的法定代表人追偿。

**第十二条** 有限责任公司变更为股份有限公司，应当符合本法规定的股份有限公司的条件。股份有限公司变更为有限责任公司，应当符合本法规定的有限责任公司的条件。

有限责任公司变更为股份有限公司的，或者股份有限公司变更为有限责任公司的，公司变更前的债权、债务由变更后的公司承继。

**第十三条** 公司可以设立子公司。子公司具有法人资格，依法独立承担民事责任。

公司可以设立分公司。分公司不具有法人资格，其民事责任由公司承担。

**第十四条** 公司可以向其他企业投资。

法律规定公司不得成为对所投资企业的债务承担连带责任的出资人的，从其规定。

**第十五条** 公司向其他企业投资或者为他人提供担保，按照公司章程的规定，由董事会或者股东会决议；公司章程对投资或者担保的总额及单项投资或者担保的数额有限额规定的，不得超过规定的限额。

公司为公司股东或者实际控制人提供担保的，应当经股东会决议。

前款规定的股东或者受前款规定的实际控制人支配的股东，不得参加前款规定事项的表决。该项表决由出席会议的其他股东所持表决权的过半数通过。

**第十六条** 公司应当保护职工的合法权益，依法与职工签订劳动合同，参加社会保险，加强劳动保护，实现安全生产。

公司应当采用多种形式，加强公司职工的职业教育和岗位培训，提高职工素质。

**第十七条** 公司职工依照《中华人民共和国工会法》组织工会，开展工会活动，维护职工合法权益。公司应当为本公司工会提供必要的活动条件。公司工会代表职工就职工的劳动报酬、工作时间、休息休假、劳动安全卫生和保险福利等事项依法与公司签订集体合同。

公司依照宪法和有关法律的规定，建立健全以职工代表大会为基本形式的民主管理制度，通过职工代表大会或者其他形式，实行民主管理。

公司研究决定改制、解散、申请破产以及经营方面的重大问题、制定重要的规章制度时，应当听取公司工会的意见，并通过职工代表大会或者其他形式听取职工的意见和建议。

**第十八条** 在公司中，根据中国共产党章程的规定，设立中国共产党的组织，开展党的活动。公司应当为党组织的活动提供必要条件。

**第十九条** 公司从事经营活动，应当遵守法律法规，遵守社会公德、商业道德，诚实守信，接受政府和社会公众的监督。

**第二十条** 公司从事经营活动，应当充分考虑公司职工、消费者等利益相关者的利益以及生态环境保护等社会公共利益，承担社会责任。

国家鼓励公司参与社会公益活动，公布社会责任报告。

**第二十一条** 公司股东应当遵守法律、行政法规和公司章程，依法行使股东权利，不得滥用股东权利损害公司或者其他股东的利益。

公司股东滥用股东权利给公司或者其他股东造成损失的，应当承担赔偿责任。

**第二十二条** 公司的控股股东、实际控制人、董事、监事、高级管理人员不得利用关联关系损害公司利益。

违反前款规定，给公司造成损失的，应当承担赔偿责任。

**第二十三条** 公司股东滥用公司法人独立地位和股东有限责任，逃避债务，严重损害公司债权人利益的，应当对公司债务承担连带责任。

股东利用其控制的两个以上公司实施前款规定行为的，各公司应当对任一公司的债务承担连带责任。

只有一个股东的公司，股东不能证明公司财产独立于股东自己的财产的，应当对公司债务承担连带责任。

**第二十四条** 公司股东会、董事会、监事会召开会议和表决可以采用电子通信方式，公司章程另有规定的除外。

**第二十五条** 公司股东会、董事会的决议内容违反法律、行政法规的无效。

**第二十六条** 公司股东会、董事会的会议召集程序、表决方式违反法律、行政法规或者公司章程，或者决议内容违反公司章程的，股东自决议作出之日起六



十日内，可以请求人民法院撤销。但是，股东会、董事会的会议召集程序或者表决方式仅有轻微瑕疵，对决议未产生实质影响的除外。

未被通知参加股东会会议的股东自知道或者应当知道股东会决议作出之日起六十日内，可以请求人民法院撤销；自决议作出之日起一年内没有行使撤销权的，撤销权消灭。

**第二十七条** 有下列情形之一的，公司股东会、董事会的决议不成立：

- （一）未召开股东会、董事会会议作出决议；
- （二）股东会、董事会会议未对决议事项进行表决；
- （三）出席会议的人数或者所持表决权数未达到本法或者公司章程规定的人数或者所持表决权数；
- （四）同意决议事项的人数或者所持表决权数未达到本法或者公司章程规定的人数或者所持表决权数。

**第二十八条** 公司股东会、董事会决议被人民法院宣告无效、撤销或者确认不成立的，公司应当向公司登记机关申请撤销根据该决议已办理的登记。

股东会、董事会决议被人民法院宣告无效、撤销或者确认不成立的，公司根据该决议与善意相对人形成的民事法律关系不受影响。

## 第二章 公司登记

**第二十九条** 设立公司，应当依法向公司登记机关申请设立登记。

法律、行政法规规定设立公司必须报经批准的，应当在公司登记前依法办理批准手续。

**第三十条** 申请设立公司，应当提交设立登记申请书、公司章程等文件，提交的相关材料应当真实、合法和有效。

申请材料不齐全或者不符合法定形式的，公司登记机关应当一次性告知需要补正的材料。

**第三十一条** 申请设立公司，符合本法规定的设立条件的，由公司登记机关分别登记为有限责任公司或者股份有限公司；不符合本法规定的设立条件的，不得登记为有限责任公司或者股份有限公司。

**第三十二条** 公司登记事项包括：

- （一）名称；
- （二）住所；
- （三）注册资本；
- （四）经营范围；
- （五）法定代表人的姓名；
- （六）有限责任公司股东、股份有限公司发起人的姓名或者名称。

公司登记机关应当将前款规定的公司登记事项通过国家企业信用信息公示系统向社会公示。

**第三十三条** 依法设立的公司，由公司登记机关发给公司营业执照。公司营业执照签发日期为公司成立日期。

公司营业执照应当载明公司的名称、住所、注册资本、经营范围、法定代表人姓名等事项。

公司登记机关可以发给电子营业执照。电子营业执照与纸质营业执照具有同等法律效力。

**第三十四条** 公司登记事项发生变更的，应当依法办理变更登记。

公司登记事项未经登记或者未经变更登记，不得对抗善意相对人。

**第三十五条** 公司申请变更登记，应当向公司登记机关提交公司法定代表人签署的变更登记申请书、依法作出的变更决议或者决定等文件。

公司变更登记事项涉及修改公司章程的，应当提交修改后的公司章程。

公司变更法定代表人的，变更登记申请书由变更后的法定代表人签署。

**第三十六条** 公司营业执照记载的事项发生变更的，公司办理变更登记后，由公司登记机关换发营业执照。

**第三十七条** 公司因解散、被宣告破产或者其他法定事由需要终止的，应当依法向公司登记机关申请注销登记，由公司登记机关公告公司终止。

**第三十八条** 公司设立分公司，应当向公司登记机关申请登记，领取营业执照。

**第三十九条** 虚报注册资本、提交虚假材料或者采取其他欺诈手段隐瞒重要事实取得公司设立登记的，公司登记机关应当依照法律、行政法规的规定予以撤销。

**第四十条** 公司应当按照规定通过国家企业信用信息公示系统公示下列事项：

（一）有限责任公司股东认缴和实缴的出资额、出资方式和出资日期，股份有限公司发起人认购的股份数；

（二）有限责任公司股东、股份有限公司发起人的股权、股份变更信息；

（三）行政许可取得、变更、注销等信息；

（四）法律、行政法规规定的其他信息。

公司应当确保前款公示信息真实、准确、完整。

**第四十一条** 公司登记机关应当优化公司登记办理流程，提高公司登记效率，加强信息化建设，推行网上办理等便捷方式，提升公司登记便利化水平。

国务院市场监督管理部门根据本法和有关法律、行政法规的规定，制定公司登记注册的具体办法。

### **第三章 有限责任公司的设立和组织机构**

#### **第一节 设立**

**第四十二条** 有限责任公司由一个以上五十个以下股东出资设立。

**第四十三条** 有限责任公司设立时的股东可以签订设立协议，明确各自在公司设立过程中的权利和义务。

**第四十四条** 有限责任公司设立时的股东为设立公司从事的民事活动，其法律后果由公司承受。

公司未成立的，其法律后果由公司设立时的股东承受；设立时的股东为二人以上的，享有连带债权，承担连带债务。

设立时的股东为设立公司以自己的名义从事民事活动产生的民事责任，第三人有权选择请求公司或者公司设立时的股东承担。

设立时的股东因履行公司设立职责造成他人损害的，公司或者无过错的股东承担赔偿责任后，可以向有过错的股东追偿。

**第四十五条** 设立有限责任公司，应当由股东共同制定公司章程。

**第四十六条** 有限责任公司章程应当载明下列事项：

- （一）公司名称和住所；
- （二）公司经营范围；
- （三）公司注册资本；
- （四）股东的姓名或者名称；
- （五）股东的出资额、出资方式 and 出资日期；
- （六）公司的机构及其产生办法、职权、议事规则；
- （七）公司法定代表人的产生、变更办法；
- （八）股东会认为需要规定的其他事项。

股东应当在公司章程上签名或者盖章。

**第四十七条** 有限责任公司的注册资本为在公司登记机关登记的全体股东认缴的出资额。全体股东认缴的出资额由股东按照公司章程的规定自公司成立之日起五年内缴足。

法律、行政法规以及国务院决定对有限责任公司注册资本实缴、注册资本最低限额、股东出资期限另有规定的，从其规定。

**第四十八条** 股东可以用货币出资，也可以用实物、知识产权、土地使用权、股权、债权等可以用货币估价并可以依法转让的非货币财产作价出资；但是，法律、行政法规规定不得作为出资的财产除外。

对作为出资的非货币财产应当评估作价，核实财产，不得高估或者低估作价。法律、行政法规对评估作价有规定的，从其规定。

**第四十九条** 股东应当按期足额缴纳公司章程规定的各自所认缴的出资额。

股东以货币出资的，应当将货币出资足额存入有限责任公司在银行开设的账户；以非货币财产出资的，应当依法办理其财产权的转移手续。

股东未按期足额缴纳出资的，除应当向公司足额缴纳外，还应当对给公司造成的损失承担赔偿责任。

**第五十条** 有限责任公司设立时，股东未按照公司章程规定实际缴纳出资，或者实际出资的非货币财产的实际价额显著低于所认缴的出资额的，设立时的其他股东与该股东在出资不足的范围内承担连带责任。

**第五十一条** 有限责任公司成立后，董事会应当对股东的出资情况进行核查，发现股东未按期足额缴纳公司章程规定的出资的，应当由公司向该股东发出书面催缴书，催缴出资。

未及时履行前款规定的义务，给公司造成损失的，负有责任的董事应当承担赔偿责任。

**第五十二条** 股东未按照公司章程规定的出资日期缴纳出资，公司依照前条第一款规定发出书面催缴书催缴出资的，可以载明缴纳出资的宽限期；宽限期自公司发出催缴书之日起，不得少于六十日。宽限期届满，股东仍未履行出资义务的，公司经董事会决议可以向该股东发出失权通知，通知应当以书面形式发出。自通知发出之日起，该股东丧失其未缴纳出资的股权。

依照前款规定丧失的股权应当依法转让，或者相应减少注册资本并注销该股权；六个月内未转让或者注销的，由公司其他股东按照其出资比例足额缴纳相应出资。

股东对失权有异议的，应当自接到失权通知之日起三十日内，向人民法院提起诉讼。

**第五十三条** 公司成立后，股东不得抽逃出资。

违反前款规定的，股东应当返还抽逃的出资；给公司造成损失的，负有责任的董事、监事、高级管理人员应当与该股东承担连带赔偿责任。

**第五十四条** 公司不能清偿到期债务的，公司或者已到期债权的债权人有权要求已认缴出资但未届出资期限的股东提前缴纳出资。

**第五十五条** 有限责任公司成立后，应当向股东签发出资证明书，记载下列事项：

- （一）公司名称；
- （二）公司成立日期；
- （三）公司注册资本；
- （四）股东的姓名或者名称、认缴和实缴的出资额、出资方式和出资日期；

（五）出资证明书的编号和核发日期。

出资证明书由法定代表人签名，并由公司盖章。

**第五十六条** 有限责任公司应当置备股东名册，记载下列事项：

- （一）股东的姓名或者名称及住所；
- （二）股东认缴和实缴的出资额、出资方式和出资日期；
- （三）出资证明书编号；
- （四）取得和丧失股东资格的日期。

记载于股东名册的股东，可以依股东名册主张行使股东权利。

**第五十七条** 股东有权查阅、复制公司章程、股东名册、股东会会议记录、董事会会议决议、监事会会议决议和财务会计报告。

股东可以要求查阅公司会计账簿、会计凭证。股东要求查阅公司会计账簿、会计凭证的，应当向公司提出书面请求，说明目的。公司有合理根据认为股东查阅会计账簿、会计凭证有不正当目的，可能损害公司合法利益的，可以拒绝提供查阅，并应当自股东提出书面请求之日起十五日内书面答复股东并说明理由。公司拒绝提供查阅的，股东可以向人民法院提起诉讼。

股东查阅前款规定的材料，可以委托会计师事务所、律师事务所等中介机构进行。

股东及其委托的会计师事务所、律师事务所等中介机构查阅、复制有关材料，应当遵守有关保护国家秘密、商业秘密、个人隐私、个人信息等法律、行政法规的规定。

股东要求查阅、复制公司全资子公司相关材料的，适用前四款的规定。



## 第二节 组织机构

**第五十八条** 有限责任公司股东会由全体股东组成。股东会是公司的权力机构，依照本法行使职权。

**第五十九条** 股东会行使下列职权：

- （一）选举和更换董事、监事，决定有关董事、监事的报酬事项；
- （二）审议批准董事会的报告；
- （三）审议批准监事会的报告；
- （四）审议批准公司的利润分配方案和弥补亏损方案；
- （五）对公司增加或者减少注册资本作出决议；
- （六）对发行公司债券作出决议；
- （七）对公司合并、分立、解散、清算或者变更公司形式作出决议；
- （八）修改公司章程；
- （九）公司章程规定的其他职权。

股东会可以授权董事会对发行公司债券作出决议。

对本条第一款所列事项股东以书面形式一致表示同意的，可以不召开股东会会议，直接作出决定，并由全体股东在决定文件上签名或者盖章。

**第六十条** 只有一个股东的有限责任公司不设股东会。股东作出前条第一款所列事项的决定时，应当采用书面形式，并由股东签名或者盖章后置备于公司。

**第六十一条** 首次股东会会议由出资最多的股东召集和主持，依照本法规定行使职权。

**第六十二条** 股东会会议分为定期会议和临时会议。

定期会议应当按照公司章程的规定按时召开。代表十分之一以上表决权的股东、三分之一以上的董事或者监事会提议召开临时会议的，应当召开临时会议。

**第六十三条** 股东会会议由董事会召集，董事长主持；董事长不能履行职务或者不履行职务的，由副董事长主持；副董事长不能履行职务或者不履行职务的，由过半数的董事共同推举一名董事主持。

董事会不能履行或者不履行召集股东会会议职责的，由监事会召集和主持；监事会不召集和主持的，代表十分之一以上表决权的股东可以自行召集和主持。

**第六十四条** 召开股东会会议，应当于会议召开十五日前通知全体股东；但是，公司章程另有规定或者全体股东另有约定的除外。

股东会应当对所议事项的决定作成会议记录，出席会议的股东应当在会议记录上签名或者盖章。

**第六十五条** 股东会会议由股东按照出资比例行使表决权；但是，公司章程另有规定的除外。

**第六十六条** 股东会的议事方式和表决程序，除本法有规定的外，由公司章程规定。

股东会作出决议，应当经代表过半数表决权的股东通过。

股东会作出修改公司章程、增加或者减少注册资本的决议，以及公司合并、分立、解散或者变更公司形式的决议，应当经代表三分之二以上表决权的股东通过。

**第六十七条** 有限责任公司设董事会，本法第七十五条另有规定的除外。

董事会行使下列职权：

- （一）召集股东会会议，并向股东会报告工作；
- （二）执行股东会的决议；
- （三）决定公司的经营计划和投资方案；
- （四）制订公司的利润分配方案和弥补亏损方案；
- （五）制订公司增加或者减少注册资本以及发行公司债券的方案；
- （六）制订公司合并、分立、解散或者变更公司形式的方案；
- （七）决定公司内部管理机构的设置；
- （八）决定聘任或者解聘公司经理及其报酬事项，并根据经理的提名决定聘任或者解聘公司副经理、财务负责人及其报酬事项；
- （九）制定公司的基本管理制度；
- （十）公司章程规定或者股东会授予的其他职权。

公司章程对董事会职权的限制不得对抗善意相对人。

**第六十八条** 有限责任公司董事会成员为三人以上，其成员中可以有公司职工代表。职工人数三百人以上的有限责任公司，除依法设监事会并有公司职工代表的外，其董事会成员中应当有公司职工代表。董事会中的职工代表由公司职工通过职工代表大会、职工大会或者其他形式民主选举产生。

董事会设董事长一人，可以设副董事长。董事长、副董事长的产生办法由公司章程规定。

**第六十九条** 有限责任公司可以按照公司章程的规定在董事会中设置由董事组成的审计委员会，行使本法规定的监事会的职权，不设监事会或者监事。公司董事会成员中的职工代表可以成为审计委员会成员。

**第七十条** 董事任期由公司章程规定，但每届任期不得超过三年。董事任期届满，连选可以连任。

董事任期届满未及时改选，或者董事在任期内辞任导致董事会成员低于法定人数的，在改选出的董事就任前，原董事仍应当依照法律、行政法规和公司章程的规定，履行董事职务。

董事辞任的，应当以书面形式通知公司，公司收到通知之日辞任生效，但存在前款规定情形的，董事应当继续履行职务。

**第七十一条** 股东会可以决议解任董事，决议作出之日解任生效。

无正当理由，在任期届满前解任董事的，该董事可以要求公司予以赔偿。

**第七十二条** 董事会会议由董事长召集和主持；董事长不能履行职务或者不履行职务的，由副董事长召集和主持；副董事长不能履行职务或者不履行职务的，由过半数的董事共同推举一名董事召集和主持。

**第七十三条** 董事会的议事方式和表决程序，除本法有规定的外，由公司章程规定。

董事会会议应当有过半数的董事出席方可举行。董事会作出决议，应当经全体董事的过半数通过。

董事会决议的表决，应当一人一票。

董事会应当对所议事项的决定作成会议记录，出席会议的董事应当在会议记录上签名。

**第七十四条** 有限责任公司可以设经理，由董事会决定聘任或者解聘。

经理对董事会负责，根据公司章程的规定或者董事会的授权行使职权。经理列席董事会会议。

**第七十五条** 规模较小或者股东人数较少的有限责任公司，可以不设董事会，设一名董事，行使本法规定的董事会的职权。该董事可以兼任公司经理。

**第七十六条** 有限责任公司设监事会，本法第六十九条、第八十三条另有规定的除外。

监事会成员为三人以上。监事会成员应当包括股东代表和适当比例的公司职工代表，其中职工代表的比例不得低于三分之一，具体比例由公司章程规定。监事会中的职工代表由公司职工通过职工代表大会、职工大会或者其他形式民主选举产生。

监事会设主席一人，由全体监事过半数选举产生。监事会主席召集和主持监事会会议；监事会主席不能履行职务或者不履行职务的，由过半数的监事共同推举一名监事召集和主持监事会会议。

董事、高级管理人员不得兼任监事。

**第七十七条** 监事的任期每届为三年。监事任期届满，连选可以连任。

监事任期届满未及时改选，或者监事在任期内辞任导致监事会成员低于法定人数的，在改选出的监事就任前，原监事仍应当依照法律、行政法规和公司章程的规定，履行监事职务。

**第七十八条** 监事会行使下列职权：

- （一）检查公司财务；
- （二）对董事、高级管理人员执行职务的行为进行监督，对违反法律、行政法规、公司章程或者股东会决议的董事、高级管理人员提出解任的建议；
- （三）当董事、高级管理人员的行为损害公司的利益时，要求董事、高级管理人员予以纠正；
- （四）提议召开临时股东会会议，在董事会不履行本法规定的召集和主持股东会会议职责时召集和主持股东会会议；
- （五）向股东会会议提出提案；
- （六）依照本法第一百八十九条的规定，对董事、高级管理人员提起诉讼；
- （七）公司章程规定的其他职权。

**第七十九条** 监事可以列席董事会会议，并对董事会决议事项提出质询或者建议。

监事会发现公司经营情况异常，可以进行调查；必要时，可以聘请会计师事务所等协助其工作，费用由公司承担。

**第八十条** 监事会可以要求董事、高级管理人员提交执行职务的报告。

董事、高级管理人员应当如实向监事会提供有关情况和资料，不得妨碍监事会或者监事行使职权。

**第八十一条** 监事会每年度至少召开一次会议，监事可以提议召开临时监事会会议。

监事会的议事方式和表决程序，除本法有规定的外，由公司章程规定。

监事会决议应当经全体监事的过半数通过。

监事会决议的表决，应当一人一票。

监事会应当对所议事项的决定作成会议记录，出席会议的监事应当在会议记录上签名。

**第八十二条** 监事会行使职权所必需的费用，由公司承担。

**第八十三条** 规模较小或者股东人数较少的有限责任公司，可以不设监事会，设一名监事，行使本法规定的监事会的职权；经全体股东一致同意，也可以不设监事。

## 第四章 有限责任公司的股权转让

**第八十四条** 有限责任公司的股东之间可以相互转让其全部或者部分股权。

股东向股东以外的人转让股权的，应当将股权转让的数量、价格、支付方式和期限等事项书面通知其他股东，其他股东在同等条件下有优先购买权。股东自接到书面通知之日起三十日内未答复的，视为放弃优先购买权。两个以上股东行使优先购买权的，协商确定各自的购买比例；协商不成的，按照转让时各自的出资比例行使优先购买权。

公司章程对股权转让另有规定的，从其规定。

**第八十五条** 人民法院依照法律规定的强制执行程序转让股东的股权时，应当通知公司及全体股东，其他股东在同等条件下有优先购买权。其他股东自人民法院通知之日起满二十日不行使优先购买权的，视为放弃优先购买权。

**第八十六条** 股东转让股权的，应当书面通知公司，请求变更股东名册；需要办理变更登记的，并请求公司向公司登记机关办理变更登记。公司拒绝或者在合理期限内不予答复的，转让人、受让人可以依法向人民法院提起诉讼。

股权转让的，受让人自记载于股东名册时起可以向公司主张行使股东权利。

**第八十七条** 依照本法转让股权后，公司应当及时注销原股东的出资证明书，向新股东签发出资证明书，并相应修改公司章程和股东名册中有关股东及其出资额的记载。对公司章程的该项修改不需再由股东会表决。

**第八十八条** 股东转让已认缴出资但未届出资期限的股权的，由受让人承担缴纳该出资的义务；受让人未按期足额缴纳出资的，转让人对受让人未按期缴纳的出资承担补充责任。

未按照公司章程规定的出资日期缴纳出资或者作为出资的非货币财产的实际价额显著低于所认缴的出资额的股东转让股权的，转让人与受让人在出资不足的范围内承担连带责任；受让人不知道且不应当知道存在上述情形的，由转让人承担责任。

**第八十九条** 有下列情形之一的，对股东会该项决议投反对票的股东可以请求公司按照合理的价格收购其股权：



（一）公司连续五年不向股东分配利润，而公司该五年连续盈利，并且符合本法规定的分配利润条件；

（二）公司合并、分立、转让主要财产；

（三）公司章程规定的营业期限届满或者章程规定的其他解散事由出现，股东会通过决议修改章程使公司存续。

自股东会决议作出之日起六十日内，股东与公司不能达成股权收购协议的，股东可以自股东会决议作出之日起九十日内向人民法院提起诉讼。

公司的控股股东滥用股东权利，严重损害公司或者其他股东利益的，其他股东有权请求公司按照合理的价格收购其股权。

公司因本条第一款、第三款规定的情形收购的本公司股权，应当在六个月内依法转让或者注销。

**第九十条** 自然人股东死亡后，其合法继承人可以继承股东资格；但是，公司章程另有规定的除外。

## **第五章 股份有限公司的设立和组织机构**

### **第一节 设立**

**第九十一条** 设立股份有限公司，可以采取发起设立或者募集设立的方式。

发起设立，是指由发起人认购设立公司时应发行的全部股份而设立公司。

募集设立，是指由发起人认购设立公司时应发行股份的一部分，其余股份向特定对象募集或者向社会公开募集而设立公司。

**第九十二条** 设立股份有限公司，应当有一人以上二百人以下发起人，其中应当有半数以上的发起人在中华人民共和国境内有住所。

**第九十三条** 股份有限公司发起人承担公司筹办事务。

发起人应当签订发起人协议，明确各自在公司设立过程中的权利和义务。

**第九十四条** 设立股份有限公司，应当由发起人共同制订公司章程。

**第九十五条** 股份有限公司章程应当载明下列事项：

- （一）公司名称和住所；
- （二）公司经营范围；
- （三）公司设立方式；
- （四）公司注册资本、已发行的股份数和设立时发行的股份数，面额股的每股金额；
- （五）发行类别股的，每一类别股的股份数及其权利和义务；
- （六）发起人的姓名或者名称、认购的股份数、出资方式；
- （七）董事会的组成、职权和议事规则；
- （八）公司法定代表人的产生、变更办法；
- （九）监事会的组成、职权和议事规则；
- （十）公司利润分配办法；
- （十一）公司的解散事由与清算办法；
- （十二）公司的通知和公告办法；
- （十三）股东会认为需要规定的其他事项。

**第九十六条** 股份有限公司的注册资本为在公司登记机关登记的已发行股份的股本总额。在发起人认购的股份缴足前，不得向他人募集股份。

法律、行政法规以及国务院决定对股份有限公司注册资本最低限额另有规定的，从其规定。

**第九十七条** 以发起设立方式设立股份有限公司的，发起人应当认足公司章程规定的公司设立时应发行的股份。

以募集设立方式设立股份有限公司的，发起人认购的股份不得少于公司章程规定的公司设立时应发行股份总数的百分之三十五；但是，法律、行政法规另有规定的，从其规定。

**第九十八条** 发起人应当在公司成立前按照其认购的股份全额缴纳股款。

发起人的出资，适用本法第四十八条、第四十九条第二款关于有限责任公司股东出资的规定。

**第九十九条** 发起人不按照其认购的股份缴纳股款，或者作为出资的非货币财产的实际价额显著低于所认购的股份的，其他发起人与该发起人在出资不足的范围内承担连带责任。

**第一百条** 发起人向社会公开募集股份，应当公告招股说明书，并制作认股书。认股书应当载明本法第一百五十四条第二款、第三款所列事项，由认股人填写认购的股份数、金额、住所，并签名或者盖章。认股人应当按照所认购股份足额缴纳股款。

**第一百零一条** 向社会公开募集股份的股款缴足后，应当经依法设立的验资机构验资并出具证明。

**第一百零二条** 股份有限公司应当制作股东名册并置备于公司。股东名册应当记载下列事项：

- （一）股东的姓名或者名称及住所；
- （二）各股东所认购的股份种类及股份数；
- （三）发行纸面形式的股票的，股票的编号；
- （四）各股东取得股份的日期。

**第一百零三条** 募集设立股份有限公司的发起人应当自公司设立时应发行股份的股款缴足之日起三十日内召开公司成立大会。发起人应当在成立大会召开十五日前将会议日期通知各认股人或者予以公告。成立大会应当有持有表决权过半数的认股人出席，方可举行。

以发起设立方式设立股份有限公司成立大会的召开和表决程序由公司章程或者发起人协议规定。

**第一百零四条** 公司成立大会行使下列职权：

- （一）审议发起人关于公司筹办情况的报告；
- （二）通过公司章程；
- （三）选举董事、监事；
- （四）对公司的设立费用进行审核；
- （五）对发起人非货币财产出资的作价进行审核；

（六）发生不可抗力或者经营条件发生重大变化直接影响公司设立的，可以作出不设立公司的决议。

成立大会对前款所列事项作出决议，应当经出席会议的认股人所持表决权过半数通过。

**第一百零五条** 公司设立时应发行的股份未募足，或者发行股份的股款缴足后，发起人在三十日内未召开成立大会的，认股人可以按照所缴股款并加算银行同期存款利息，要求发起人返还。

发起人、认股人缴纳股款或者交付非货币财产出资后，除未按期募足股份、发起人未按期召开成立大会或者成立大会决议不设立公司的情形外，不得抽回其股本。

**第一百零六条** 董事会应当授权代表，于公司成立大会结束后三十日内向公司登记机关申请设立登记。

**第一百零七条** 本法第四十四条、第四十九条第三款、第五十一条、第五十二条、第五十三条的规定，适用于股份有限公司。

**第一百零八条** 有限责任公司变更为股份有限公司时，折合的实收股本总额不得高于公司净资产额。有限责任公司变更为股份有限公司，为增加注册资本公开发行股份时，应当依法办理。

**第一百零九条** 股份有限公司应当将公司章程、股东名册、股东会会议记录、董事会会议记录、监事会会议记录、财务会计报告、债券持有人名册置备于本公司。

**第一百一十条** 股东有权查阅、复制公司章程、股东名册、股东会会议记录、董事会会议决议、监事会会议决议、财务会计报告，对公司的经营提出建议或者质询。

连续一百八十日以上单独或者合计持有公司百分之三以上股份的股东要求查阅公司的会计账簿、会计凭证的，适用本法第五十七条第二款、第三款、第四款的规定。公司章程对持股比例有较低规定的，从其规定。

股东要求查阅、复制公司全资子公司相关材料的，适用前两款的规定。

上市公司股东查阅、复制相关材料的，应当遵守《中华人民共和国证券法》等法律、行政法规的规定。

## 第二节 股东会

**第一百一十一条** 股份有限公司股东会由全体股东组成。股东会是公司的权力机构，依照本法行使职权。

**第一百一十二条** 本法第五十九条第一款、第二款关于有限责任公司股东会职权的规定，适用于股份有限公司股东会。

本法第六十条关于只有一个股东的有限责任公司不设股东会的规定，适用于只有一个股东的股份有限公司。

**第一百一十三条** 股东会应当每年召开一次年会。有下列情形之一的，应当在两个月内召开临时股东会会议：

- （一）董事人数不足本法规定人数或者公司章程所定人数的三分之二时；
- （二）公司未弥补的亏损达股本总额三分之一时；
- （三）单独或者合计持有公司百分之十以上股份的股东请求时；
- （四）董事会认为必要时；
- （五）监事会提议召开时；
- （六）公司章程规定的其他情形。

**第一百一十四条** 股东会会议由董事会召集，董事长主持；董事长不能履行职务或者不履行职务的，由副董事长主持；副董事长不能履行职务或者不履行职务的，由过半数的董事共同推举一名董事主持。

董事会不能履行或者不履行召集股东会会议职责的，监事会应当及时召集和主持；监事会不召集和主持的，连续九十日以上单独或者合计持有公司百分之十以上股份的股东可以自行召集和主持。

单独或者合计持有公司百分之十以上股份的股东请求召开临时股东会会议的，董事会、监事会应当在收到请求之日起十日内作出是否召开临时股东会会议的决定，并书面答复股东。

**第一百一十五条** 召开股东会会议，应当将会议召开的时间、地点和审议的事项于会议召开二十日前通知各股东；临时股东会会议应当于会议召开十五日前通知各股东。

单独或者合计持有公司百分之一以上股份的股东，可以在股东会会议召开十日前提出临时提案并书面提交董事会。临时提案应当有明确议题和具体决议事项。董事会应当在收到提案后二日内通知其他股东，并将该临时提案提交股东会审议；但临时提案违反法律、行政法规或者公司章程的规定，或者不属于股东会职权范围的除外。公司不得提高提出临时提案股东的持股比例。

公开发行股份的公司，应当以公告方式作出前两款规定的通知。

股东会不得对通知中未列明的事项作出决议。

**第一百一十六条** 股东出席股东会会议，所持每一股份有一表决权，类别股股东除外。公司持有的本公司股份没有表决权。

股东会作出决议，应当经出席会议的股东所持表决权过半数通过。

股东会作出修改公司章程、增加或者减少注册资本的决议，以及公司合并、分立、解散或者变更公司形式的决议，应当经出席会议的股东所持表决权的三分之二以上通过。

**第一百一十七条** 股东会选举董事、监事，可以按照公司章程的规定或者股东会的决议，实行累积投票制。

本法所称累积投票制，是指股东会选举董事或者监事时，每一股份拥有与应选董事或者监事人数相同的表决权，股东拥有的表决权可以集中使用。

**第一百一十八条** 股东委托代理人出席股东会会议的，应当明确代理人代理的事项、权限和期限；代理人应当向公司提交股东授权委托书，并在授权范围内行使表决权。



**第一百一十九条** 股东会应当对所议事项的决定作成会议记录，主持人、出席会议的董事应当在会议记录上签名。会议记录应当与出席股东的签名册及代理出席的委托书一并保存。

### **第三节 董事会、经理**

**第一百二十条** 股份有限公司设董事会，本法第一百二十八条另有规定的除外。

本法第六十七条、第六十八条第一款、第七十条、第七十一条的规定，适用于股份有限公司。

**第一百二十一条** 股份有限公司可以按照公司章程的规定在董事会中设置由董事组成的审计委员会，行使本法规定的监事会的职权，不设监事会或者监事。

审计委员会成员为三名以上，过半数成员不得在公司担任除董事以外的其他职务，且不得与公司存在任何可能影响其独立客观判断的关系。公司董事会成员中的职工代表可以成为审计委员会成员。

审计委员会作出决议，应当经审计委员会成员的过半数通过。

审计委员会决议的表决，应当一人一票。

审计委员会的议事方式和表决程序，除本法有规定的外，由公司章程规定。

公司可以按照公司章程的规定在董事会中设置其他委员会。

**第一百二十二条** 董事会设董事长一人，可以设副董事长。董事长和副董事长由董事会以全体董事的过半数选举产生。

董事长召集和主持董事会会议，检查董事会决议的实施情况。副董事长协助董事长工作，董事长不能履行职务或者不履行职务的，由副董事长履行职务；副董事长不能履行职务或者不履行职务的，由过半数的董事共同推举一名董事履行职务。

**第一百二十三条** 董事会每年度至少召开两次会议，每次会议应当于会议召开十日前通知全体董事和监事。

代表十分之一以上表决权的股东、三分之一以上董事或者监事会，可以提议召开临时董事会会议。董事长应当自接到提议后十日内，召集和主持董事会会议。

董事会召开临时会议，可以另定召集董事会的通知方式和通知时限。

**第一百二十四条** 董事会会议应当有过半数的董事出席方可举行。董事会作出决议，应当经全体董事的过半数通过。

董事会决议的表决，应当一人一票。

董事会应当对所议事项的决定作成会议记录，出席会议的董事应当在会议记录上签名。

**第一百二十五条** 董事会会议，应当由董事本人出席；董事因故不能出席，可以书面委托其他董事代为出席，委托书应当载明授权范围。

董事应当对董事会的决议承担责任。董事会的决议违反法律、行政法规或者公司章程、股东会决议，给公司造成严重损失的，参与决议的董事对公司负赔偿责任；经证明在表决时曾表明异议并记载于会议记录的，该董事可以免除责任。

**第一百二十六条** 股份有限公司设经理，由董事会决定聘任或者解聘。

经理对董事会负责，根据公司章程的规定或者董事会的授权行使职权。经理列席董事会会议。

**第一百二十七条** 公司董事会可以决定由董事会成员兼任经理。

**第一百二十八条** 规模较小或者股东人数较少的股份有限公司，可以不设董事会，设一名董事，行使本法规定的董事会的职权。该董事可以兼任公司经理。

**第一百二十九条** 公司应当定期向股东披露董事、监事、高级管理人员从公司获得报酬的情况。

#### **第四节 监事会**

**第一百三十条** 股份有限公司设监事会，本法第一百二十一条第一款、第一百三十三条另有规定的除外。

监事会成员为三人以上。监事会成员应当包括股东代表和适当比例的公司职工代表，其中职工代表的比例不得低于三分之一，具体比例由公司章程规定。监事会中的职工代表由公司职工通过职工代表大会、职工大会或者其他形式民主选举产生。

监事会设主席一人，可以设副主席。监事会主席和副主席由全体监事过半数选举产生。监事会主席召集和主持监事会会议；监事会主席不能履行职务或者不履行职务的，由监事会副主席召集和主持监事会会议；监事会副主席不能履行职

务或者不履行职务的，由过半数的监事共同推举一名监事召集和主持监事会会议。

董事、高级管理人员不得兼任监事。

本法第七十七条关于有限责任公司监事任期的规定，适用于股份有限公司监事。

**第一百三十一条** 本法第七十八条至第八十条的规定，适用于股份有限公司监事会。

监事会行使职权所必需的费用，由公司承担。

**第一百三十二条** 监事会每六个月至少召开一次会议。监事可以提议召开临时监事会会议。

监事会的议事方式和表决程序，除本法有规定的外，由公司章程规定。

监事会决议应当经全体监事的过半数通过。

监事会决议的表决，应当一人一票。

监事会应当对所议事项的决定作成会议记录，出席会议的监事应当在会议记录上签名。

**第一百三十三条** 规模较小或者股东人数较少的股份有限公司，可以不设监事会，设一名监事，行使本法规定的监事会的职权。

## 第五节 上市公司组织机构的特别规定

**第一百三十四条** 本法所称上市公司，是指其股票在证券交易所上市交易的股份有限公司。

**第一百三十五条** 上市公司在一年内购买、出售重大资产或者向他人提供担保的金额超过公司资产总额百分之三十的，应当由股东会作出决议，并经出席会议的股东所持表决权的三分之二以上通过。

**第一百三十六条** 上市公司设独立董事，具体管理办法由国务院证券监督管理机构规定。

上市公司的公司章程除载明本法第九十五条规定的事项外，还应当依照法律、行政法规的规定载明董事会专门委员会的组成、职权以及董事、监事、高级管理人员薪酬考核机制等事项。

**第一百三十七条** 上市公司在董事会中设置审计委员会的，董事会对下列事项作出决议前应当经审计委员会全体成员过半数通过：

- （一）聘用、解聘承办公司审计业务的会计师事务所；
- （二）聘任、解聘财务负责人；
- （三）披露财务会计报告；
- （四）国务院证券监督管理机构规定的其他事项。

**第一百三十八条** 上市公司设董事会秘书，负责公司股东会和董事会会议的筹备、文件保管以及公司股东资料的管理，办理信息披露事务等事宜。

**第一百三十九条** 上市公司董事与董事会会议决议事项所涉及的企业或者个人有关联关系的，该董事应当及时向董事会书面报告。有关联关系的董事不得对该项决议行使表决权，也不得代理其他董事行使表决权。该董事会会议由过半数的无关联关系董事出席即可举行，董事会会议所作决议须经无关联关系董事过半数通过。出席董事会会议的无关联关系董事人数不足三人的，应当将该事项提交上市公司股东会审议。

**第一百四十条** 上市公司应当依法披露股东、实际控制人的信息，相关信息应当真实、准确、完整。

禁止违反法律、行政法规的规定代持上市公司股票。

**第一百四十一条** 上市公司控股子公司不得取得该上市公司的股份。

上市公司控股子公司因公司合并、质权行使等原因持有上市公司股份的，不得行使所持股份对应的表决权，并应当及时处分相关上市公司股份。

## **第六章 股份有限公司的股份发行和转让**

### **第一节 股份发行**

**第一百四十二条** 公司的资本划分为股份。公司的全部股份，根据公司章程的规定择一采用面额股或者无面额股。采用面额股的，每一股的金额相等。

公司可以根据公司章程的规定将已发行的面额股全部转换为无面额股或者将无面额股全部转换为面额股。

采用无面额股的，应当将发行股份所得股款的二分之一以上计入注册资本。

**第一百四十三条** 股份的发行，实行公平、公正的原则，同类别的每一股份应当具有同等权利。

同次发行的同类别股份，每股的发行条件和价格应当相同；认购人所认购的股份，每股应当支付相同价额。

**第一百四十四条** 公司可以按照公司章程的规定发行下列与普通股权利不同的类别股：

- （一）优先或者劣后分配利润或者剩余财产的股份；
- （二）每一股的表决权数多于或者少于普通股的股份；
- （三）转让须经公司同意等转让受限的股份；
- （四）国务院规定的其他类别股。

公开发行股份的公司不得发行前款第二项、第三项规定的类别股；公开发行前已发行的除外。

公司发行本条第一款第二项规定的类别股的，对于监事或者审计委员会成员的选举和更换，类别股与普通股每一股的表决权数相同。

**第一百四十五条** 发行类别股的公司，应当在公司章程中载明以下事项：

- （一）类别股分配利润或者剩余财产的顺序；
- （二）类别股的表决权数；
- （三）类别股的转让限制；
- （四）保护中小股东权益的措施；
- （五）股东会认为需要规定的其他事项。

**第一百四十六条** 发行类别股的公司，有本法第一百一十六条第三款规定的事项等可能影响类别股股东权利的，除应当依照第一百一十六条第三款的规定经股东会决议外，还应当经出席类别股股东会议的股东所持表决权的三分之二以上通过。

公司章程可以对需经类别股股东会议决议的其他事项作出规定。

**第一百四十七条** 公司的股份采取股票的形式。股票是公司签发的证明股东所持股份的凭证。

公司发行的股票，应当为记名股票。

**第一百四十八条** 面额股股票的发行价格可以按票面金额，也可以超过票面金额，但不得低于票面金额。

**第一百四十九条** 股票采用纸面形式或者国务院证券监督管理机构规定的其他形式。

股票采用纸面形式的，应当载明下列主要事项：

- （一）公司名称；
- （二）公司成立日期或者股票发行的时间；
- （三）股票种类、票面金额及代表的股份数，发行无面额股的，股票代表的股份数。

股票采用纸面形式的，还应当载明股票的编号，由法定代表人签名，公司盖章。

发起人股票采用纸面形式的，应当标明发起人股票字样。



**第一百五十条** 股份有限公司成立后，即向股东正式交付股票。公司成立前不得向股东交付股票。

**第一百五十一条** 公司发行新股，股东会应当对下列事项作出决议：

- （一）新股种类及数额；
- （二）新股发行价格；
- （三）新股发行的起止日期；
- （四）向原有股东发行新股的种类及数额；
- （五）发行无面额股的，新股发行所得股款计入注册资本的金额。

公司发行新股，可以根据公司经营情况和财务状况，确定其作价方案。

**第一百五十二条** 公司章程或者股东会可以授权董事会在三年内决定发行不超过已发行股份百分之五十的股份。但以非货币财产作价出资的应当经股东会决议。

董事会依照前款规定决定发行股份导致公司注册资本、已发行股份数发生变化的，对公司章程该项记载事项的修改不需再由股东会表决。

**第一百五十三条** 公司章程或者股东会授权董事会决定发行新股的，董事会决议应当经全体董事三分之二以上通过。

**第一百五十四条** 公司向社会公开募集股份，应当经国务院证券监督管理机构注册，公告招股说明书。

招股说明书应当附有公司章程，并载明下列事项：

- （一）发行的股份总数；

- （二）面额股的票面金额和发行价格或者无面额股的发行价格；
- （三）募集资金的用途；
- （四）认股人的权利和义务；
- （五）股份种类及其权利和义务；
- （六）本次募股的起止日期及逾期未募足时认股人可以撤回所认股份的说明

。

公司设立时发行股份的，还应当载明发起人认购的股份数。

**第一百五十五条** 公司向社会公开募集股份，应当由依法设立的证券公司承销，签订承销协议。

**第一百五十六条** 公司向社会公开募集股份，应当同银行签订代收股款协议

。

代收股款的银行应当按照协议代收和保存股款，向缴纳股款的认股人出具收款单据，并负有向有关部门出具收款证明的义务。

公司发行股份募足股款后，应予公告。

## 第二节 股份转让

**第一百五十七条** 股份有限公司的股东持有的股份可以向其他股东转让，也可以向股东以外的人转让；公司章程对股份转让有限制的，其转让按照公司章程的规定进行。

**第一百五十八条** 股东转让其股份，应当在依法设立的证券交易场所进行或者按照国务院规定的其他方式进行。

**第一百五十九条** 股票的转让，由股东以背书方式或者法律、行政法规规定的其他方式进行；转让后由公司将受让人的姓名或者名称及住所记载于股东名册。

股东会会议召开前二十日内或者公司决定分配股利的基准日前五日内，不得变更股东名册。法律、行政法规或者国务院证券监督管理机构对上市公司股东名册变更另有规定的，从其规定。

**第一百六十条** 公司公开发行股份前已发行的股份，自公司股票在证券交易所以上市交易之日起一年内不得转让。法律、行政法规或者国务院证券监督管理机构对上市公司的股东、实际控制人转让其所持有的本公司股份另有规定的，从其规定。

公司董事、监事、高级管理人员应当向公司申报所持有的本公司的股份及其变动情况，在就任时确定的任职期间每年转让的股份不得超过其所持有本公司股份总数的百分之二十五；所持本公司股份自公司股票上市交易之日起一年内不得转让。上述人员离职后半年内，不得转让其所持有的本公司股份。公司章程可以对公司董事、监事、高级管理人员转让其所持有的本公司股份作出其他限制性规定。

股份在法律、行政法规规定的限制转让期限内出质的，质权人不得在限制转让期限内行使质权。

**第一百六十一条** 有下列情形之一的，对股东会该项决议投反对票的股东可以请求公司按照合理的价格收购其股份，公开发行股份的公司除外：

（一）公司连续五年不向股东分配利润，而公司该五年连续盈利，并且符合本法规定的分配利润条件；

（二）公司转让主要财产；

（三）公司章程规定的营业期限届满或者章程规定的其他解散事由出现，股东会通过决议修改章程使公司存续。

自股东会决议作出之日起六十日内，股东与公司不能达成股份收购协议的，股东可以自股东会决议作出之日起九十日内向人民法院提起诉讼。

公司因本条第一款规定的情形收购的本公司股份，应当在六个月内依法转让或者注销。

**第一百六十二条** 公司不得收购本公司股份。但是，有下列情形之一的除外：

（一）减少公司注册资本；

（二）与持有本公司股份的其他公司合并；

（三）将股份用于员工持股计划或者股权激励；

（四）股东因对股东会作出的公司合并、分立决议持异议，要求公司收购其股份；

（五）将股份用于转换公司发行的可转换为股票的公司债券；

（六）上市公司为维护公司价值及股东权益所必需。

公司因前款第一项、第二项规定的情形收购本公司股份的，应当经股东会决议；公司因前款第三项、第五项、第六项规定的情形收购本公司股份的，可以按照公司章程或者股东会的授权，经三分之二以上董事出席的董事会会议决议。

公司依照本条第一款规定收购本公司股份后，属于第一项情形的，应当自收购之日起十日内注销；属于第二项、第四项情形的，应当在六个月内转让或者注销；属于第三项、第五项、第六项情形的，公司合计持有的本公司股份数不得超过本公司已发行股份总数的百分之十，并应当在三年内转让或者注销。

上市公司收购本公司股份的，应当依照《中华人民共和国证券法》的规定履行信息披露义务。上市公司因本条第一款第三项、第五项、第六项规定的情形收购本公司股份的，应当通过公开的集中交易方式进行。

公司不得接受本公司的股份作为质权的标的。

**第一百六十三条** 公司不得为他人取得本公司或者其母公司的股份提供赠与、借款、担保以及其他财务资助，公司实施员工持股计划的除外。

为公司利益，经股东会决议，或者董事会按照公司章程或者股东会的授权作出决议，公司可以为他人取得本公司或者其母公司的股份提供财务资助，但财务资助的累计总额不得超过已发行股本总额的百分之十。董事会作出决议应当经全体董事的三分之二以上通过。

违反前两款规定，给公司造成损失的，负有责任的董事、监事、高级管理人员应当承担赔偿责任。

**第一百六十四条** 股票被盗、遗失或者灭失，股东可以依照《中华人民共和国民事诉讼法》规定的公示催告程序，请求人民法院宣告该股票失效。人民法院宣告该股票失效后，股东可以向公司申请补发股票。

**第一百六十五条** 上市公司的股票，依照有关法律、行政法规及证券交易所交易规则上市交易。

**第一百六十六条** 上市公司应当依照法律、行政法规的规定披露相关信息。

**第一百六十七条** 自然人股东死亡后，其合法继承人可以继承股东资格；但是，股份转让受限的股份有限公司的章程另有规定的除外。

## **第七章 国家出资公司组织机构的特别规定**

**第一百六十八条** 国家出资公司的组织机构，适用本章规定；本章没有规定的，适用本法其他规定。

本法所称国家出资公司，是指国家出资的国有独资公司、国有资本控股公司，包括国家出资的有限责任公司、股份有限公司。

**第一百六十九条** 国家出资公司，由国务院或者地方人民政府分别代表国家依法履行出资人职责，享有出资人权益。国务院或者地方人民政府可以授权国有资产监督管理机构或者其他部门、机构代表本级人民政府对国家出资公司履行出资人职责。

代表本级人民政府履行出资人职责的机构、部门，以下统称为履行出资人职责的机构。

**第一百七十条** 国家出资公司中中国共产党的组织，按照中国共产党章程的规定发挥领导作用，研究讨论公司重大经营管理事项，支持公司的组织机构依法行使职权。

**第一百七十一条** 国有独资公司章程由履行出资人职责的机构制定。

**第一百七十二条** 国有独资公司不设股东会，由履行出资人职责的机构行使股东会职权。履行出资人职责的机构可以授权公司董事会行使股东会的部分职权，但公司章程的制定和修改，公司的合并、分立、解散、申请破产，增加或者减少注册资本，分配利润，应当由履行出资人职责的机构决定。

**第一百七十三条** 国有独资公司的董事会依照本法规定行使职权。

国有独资公司的董事会成员中，应当过半数为外部董事，并应当有公司职工代表。

董事会成员由履行出资人职责的机构委派；但是，董事会成员中的职工代表由公司职工代表大会选举产生。

董事会设董事长一人，可以设副董事长。董事长、副董事长由履行出资人职责的机构从董事会成员中指定。

**第一百七十四条** 国有独资公司的经理由董事会聘任或者解聘。

经履行出资人职责的机构同意，董事会成员可以兼任经理。

**第一百七十五条** 国有独资公司的董事、高级管理人员，未经履行出资人职责的机构同意，不得在其他有限责任公司、股份有限公司或者其他经济组织兼职。

**第一百七十六条** 国有独资公司在董事会中设置由董事组成的审计委员会行使本法规定的监事会职权的，不设监事会或者监事。

**第一百七十七条** 国家出资公司应当依法建立健全内部监督管理和风险控制制度，加强内部合规管理。

## **第八章 公司董事、监事、高级管理人员的资格和义务**

**第一百七十八条** 有下列情形之一的，不得担任公司的董事、监事、高级管理人员：

（一）无民事行为能力或者限制民事行为能力；

（二）因贪污、贿赂、侵占财产、挪用财产或者破坏社会主义市场经济秩序，被判处刑罚，或者因犯罪被剥夺政治权利，执行期满未逾五年，被宣告缓刑的，自缓刑考验期满之日起未逾二年；

（三）担任破产清算的公司、企业的董事或者厂长、经理，对该公司、企业的破产负有个人责任的，自该公司、企业破产清算完结之日起未逾三年；

（四）担任因违法被吊销营业执照、责令关闭的公司、企业的法定代表人，并负有个人责任的，自该公司、企业被吊销营业执照、责令关闭之日起未逾三年；

（五）个人因所负数额较大债务到期未清偿被人民法院列为失信被执行人。



违反前款规定选举、委派董事、监事或者聘任高级管理人员的，该选举、委派或者聘任无效。

董事、监事、高级管理人员在任职期间出现本条第一款所列情形的，公司应当解除其职务。

**第一百七十九条** 董事、监事、高级管理人员应当遵守法律、行政法规和公司章程。

**第一百八十条** 董事、监事、高级管理人员对公司负有忠实义务，应当采取措施避免自身利益与公司利益冲突，不得利用职权牟取不正当利益。

董事、监事、高级管理人员对公司负有勤勉义务，执行职务应当为公司的最大利益尽到管理者通常应有的合理注意。

公司的控股股东、实际控制人不担任公司董事但实际执行公司事务的，适用前两款规定。

**第一百八十一条** 董事、监事、高级管理人员不得有下列行为：

- （一）侵占公司财产、挪用公司资金；
- （二）将公司资金以其个人名义或者以其他个人名义开立账户存储；
- （三）利用职权贿赂或者收受其他非法收入；
- （四）接受他人与公司交易的佣金归为己有；
- （五）擅自披露公司秘密；
- （六）违反对公司忠实义务的其他行为。

**第一百八十二条** 董事、监事、高级管理人员，直接或者间接与本公司订立合同或者进行交易，应当就与订立合同或者进行交易有关的事项向董事会或者股东会报告，并按照公司章程的规定经董事会或者股东会决议通过。

董事、监事、高级管理人员的近亲属，董事、监事、高级管理人员或者其近亲属直接或者间接控制的企业，以及与董事、监事、高级管理人员有其他关联关系的关联人，与公司订立合同或者进行交易，适用前款规定。

**第一百八十三条** 董事、监事、高级管理人员，不得利用职务便利为自己或者他人谋取属于公司的商业机会。但是，有下列情形之一的除外：

（一）向董事会或者股东会报告，并按照公司章程的规定经董事会或者股东会决议通过；

（二）根据法律、行政法规或者公司章程的规定，公司不能利用该商业机会。

**第一百八十四条** 董事、监事、高级管理人员未向董事会或者股东会报告，并按照公司章程的规定经董事会或者股东会决议通过，不得自营或者为他人经营与其任职公司同类的业务。

**第一百八十五条** 董事会对本法第一百八十二条至第一百八十四条规定的事项决议时，关联董事不得参与表决，其表决权不计入表决权总数。出席董事会会议的无关联关系董事人数不足三人的，应当将该事项提交股东会审议。

**第一百八十六条** 董事、监事、高级管理人员违反本法第一百八十一条至第一百八十四条规定所得的收入应当归公司所有。

**第一百八十七条** 股东会要求董事、监事、高级管理人员列席会议的，董事、监事、高级管理人员应当列席并接受股东的质询。

**第一百八十八条** 董事、监事、高级管理人员执行职务违反法律、行政法规或者公司章程的规定，给公司造成损失的，应当承担赔偿责任。

**第一百八十九条** 董事、高级管理人员有前条规定的情形的，有限责任公司的股东、股份有限公司连续一百八十日以上单独或者合计持有公司百分之一以上股份的股东，可以书面请求监事会向人民法院提起诉讼；监事有前条规定的情形的，前述股东可以书面请求董事会向人民法院提起诉讼。

监事会或者董事会收到前款规定的股东书面请求后拒绝提起诉讼，或者自收到请求之日起三十日内未提起诉讼，或者情况紧急、不立即提起诉讼将会使公司利益受到难以弥补的损害的，前款规定的股东有权为公司利益以自己的名义直接向人民法院提起诉讼。

他人侵犯公司合法权益，给公司造成损失的，本条第一款规定的股东可以依照前两款的规定向人民法院提起诉讼。

公司全资子公司的董事、监事、高级管理人员有前条规定情形，或者他人侵犯公司全资子公司合法权益造成损失的，有限责任公司的股东、股份有限公司连续一百八十日以上单独或者合计持有公司百分之一以上股份的股东，可以依照前三款规定书面请求全资子公司的监事会、董事会向人民法院提起诉讼或者以自己的名义直接向人民法院提起诉讼。

**第一百九十条** 董事、高级管理人员违反法律、行政法规或者公司章程的规定，损害股东利益的，股东可以向人民法院提起诉讼。

**第一百九十一条** 董事、高级管理人员执行职务，给他人造成损害的，公司应当承担赔偿责任；董事、高级管理人员存在故意或者重大过失的，也应当承担赔偿责任。

**第一百九十二条** 公司的控股股东、实际控制人指示董事、高级管理人员从事损害公司或者股东利益的行为的，与该董事、高级管理人员承担连带责任。

**第一百九十三条** 公司可以在董事任职期间为董事因执行公司职务承担的赔偿责任投保责任保险。

公司为董事投保责任保险或者续保后，董事会应当向股东会报告责任保险的投保金额、承保范围及保险费率等内容。

## 第九章 公司债券

**第一百九十四条** 本法所称公司债券，是指公司发行的约定按期还本付息的有价证券。

公司债券可以公开发行，也可以非公开发行。

公司债券的发行和交易应当符合《中华人民共和国证券法》等法律、行政法规的规定。

**第一百九十五条** 公开发行公司债券，应当经国务院证券监督管理机构注册，公告公司债券募集办法。

公司债券募集办法应当载明下列主要事项：

（一）公司名称；

- (二) 债券募集资金的用途;
- (三) 债券总额和债券的票面金额;
- (四) 债券利率的确定方式;
- (五) 还本付息的期限和方式;
- (六) 债券担保情况;
- (七) 债券的发行价格、发行的起止日期;
- (八) 公司净资产额;
- (九) 已发行的尚未到期的公司债券总额;
- (十) 公司债券的承销机构。

**第一百九十六条** 公司以纸面形式发行公司债券的，应当在债券上载明公司名称、债券票面金额、利率、偿还期限等事项，并由法定代表人签名，公司盖章。

**第一百九十七条** 公司债券应当为记名债券。

**第一百九十八条** 公司发行公司债券应当置备公司债券持有人名册。

发行公司债券的，应当在公司债券持有人名册上载明下列事项：

- (一) 债券持有人的姓名或者名称及住所;
- (二) 债券持有人取得债券的日期及债券的编号;
- (三) 债券总额，债券的票面金额、利率、还本付息的期限和方式;
- (四) 债券的发行日期。

**第一百九十九条** 公司债券的登记结算机构应当建立债券登记、存管、付息、兑付等相关制度。

**第二百条** 公司债券可以转让，转让价格由转让人与受让人约定。

公司债券的转让应当符合法律、行政法规的规定。

**第二百零一条** 公司债券由债券持有人以背书方式或者法律、行政法规规定的其他方式转让；转让后由公司将受让人的姓名或者名称及住所记载于公司债券持有人名册。

**第二百零二条** 股份有限公司经股东会决议，或者经公司章程、股东会授权由董事会决议，可以发行可转换为股票的公司债券，并规定具体的转换办法。上市公司发行可转换为股票的公司债券，应当经国务院证券监督管理机构注册。

发行可转换为股票的公司债券，应当在债券上标明可转换公司债券字样，并在公司债券持有人名册上载明可转换公司债券的数额。

**第二百零三条** 发行可转换为股票的公司债券的，公司应当按照其转换办法向债券持有人换发股票，但债券持有人对转换股票或者不转换股票有选择权。法律、行政法规另有规定的除外。

**第二百零四条** 公开发行公司债券的，应当为同期债券持有人设立债券持有人会议，并在债券募集办法中对债券持有人会议的召集程序、会议规则和其他重要事项作出规定。债券持有人会议可以对与债券持有人有利害关系的事项作出决议。

除公司债券募集办法另有约定外，债券持有人会议决议对同期全体债券持有人发生效力。

**第二百零五条** 公开发行公司债券的，发行人应当为债券持有人聘请债券受托管理人，由其为债券持有人办理受领清偿、债权保全、与债券相关的诉讼以及参与债务人破产程序等事项。

**第二百零六条** 债券受托管理人应当勤勉尽责，公正履行受托管理职责，不得损害债券持有人利益。

受托管理人与债券持有人存在利益冲突可能损害债券持有人利益的，债券持有人会议可以决议变更债券受托管理人。

债券受托管理人违反法律、行政法规或者债券持有人会议决议，损害债券持有人利益的，应当承担赔偿责任。

## **第十章 公司财务、会计**

**第二百零七条** 公司应当依照法律、行政法规和国务院财政部门的规定建立本公司的财务、会计制度。

**第二百零八条** 公司应当在每一会计年度终了时编制财务会计报告，并依法经会计师事务所审计。

财务会计报告应当依照法律、行政法规和国务院财政部门的规定制作。

**第二百零九条** 有限责任公司应当按照公司章程规定的期限将财务会计报告送交各股东。

股份有限公司的财务会计报告应当在召开股东会年会的二十日前置备于本公司，供股东查阅；公开发行股份的股份有限公司应当公告其财务会计报告。

**第二百一十条** 公司分配当年税后利润时，应当提取利润的百分之十列入公司法定公积金。公司法定公积金累计额为公司注册资本的百分之五十以上的，可以不再提取。

公司的法定公积金不足以弥补以前年度亏损的，在依照前款规定提取法定公积金之前，应当先用当年利润弥补亏损。

公司从税后利润中提取法定公积金后，经股东会决议，还可以从税后利润中提取任意公积金。

公司弥补亏损和提取公积金后所余税后利润，有限责任公司按照股东实缴的出资比例分配利润，全体股东约定不按照出资比例分配利润的除外；股份有限公司按照股东所持有的股份比例分配利润，公司章程另有规定的除外。

公司持有的本公司股份不得分配利润。

**第二百一十一条** 公司违反本法规定向股东分配利润的，股东应当将违反规定分配的利润退还公司；给公司造成损失的，股东及负有责任的董事、监事、高级管理人员应当承担赔偿责任。

**第二百一十二条** 股东会作出分配利润的决议的，董事会应当在股东会决议作出之日起六个月内进行分配。



**第二百一十三条** 公司以超过股票票面金额的发行价格发行股份所得的溢价款、发行无面额股所得股款未计入注册资本的金额以及国务院财政部门规定列入资本公积金的其他项目，应当列为公司资本公积金。

**第二百一十四条** 公司的公积金用于弥补公司的亏损、扩大公司生产经营或者转为增加公司注册资本。

公积金弥补公司亏损，应当先使用任意公积金和法定公积金；仍不能弥补的，可以按照规定使用资本公积金。

法定公积金转为增加注册资本时，所留存的该项公积金不得少于转增前公司注册资本的百分之二十五。

**第二百一十五条** 公司聘用、解聘承办公司审计业务的会计师事务所，按照公司章程的规定，由股东会、董事会或者监事会决定。

公司股东会、董事会或者监事会就解聘会计师事务所进行表决时，应当允许会计师事务所陈述意见。

**第二百一十六条** 公司应当向聘用的会计师事务所提供真实、完整的会计凭证、会计账簿、财务会计报告及其他会计资料，不得拒绝、隐匿、谎报。

**第二百一十七条** 公司除法定的会计账簿外，不得另立会计账簿。  
对公司资金，不得以任何个人名义开立账户存储。

## **第十一章 公司合并、分立、增资、减资**

**第二百一十八条** 公司合并可以采取吸收合并或者新设合并。

一个公司吸收其他公司为吸收合并，被吸收的公司解散。两个以上公司合并设立一个新的公司为新设合并，合并各方解散。

**第二百一十九条** 公司与其持股百分之九十以上的公司合并，被合并的公司不需经股东会决议，但应当通知其他股东，其他股东有权请求公司按照合理的价格收购其股权或者股份。

公司合并支付的价款不超过本公司净资产百分之十的，可以不经股东会决议；但是，公司章程另有规定的除外。

公司依照前两款规定合并不经股东会决议的，应当经董事会决议。

**第二百二十条** 公司合并，应当由合并各方签订合并协议，并编制资产负债表及财产清单。公司应当自作出合并决议之日起十日内通知债权人，并于三十日内在报纸上或者国家企业信用信息公示系统公告。债权人自接到通知之日起三十日内，未接到通知的自公告之日起四十五日内，可以要求公司清偿债务或者提供相应的担保。

**第二百二十一条** 公司合并时，合并各方的债权、债务，应当由合并后存续的公司或者新设的公司承继。

**第二百二十二条** 公司分立，其财产作相应的分割。

公司分立，应当编制资产负债表及财产清单。公司应当自作出分立决议之日起十日内通知债权人，并于三十日内在报纸上或者国家企业信用信息公示系统公告。

**第二百二十三条** 公司分立前的债务由分立后的公司承担连带责任。但是，公司在分立前与债权人就债务清偿达成的书面协议另有约定的除外。

**第二百二十四条** 公司减少注册资本，应当编制资产负债表及财产清单。

公司应当自股东会作出减少注册资本决议之日起十日内通知债权人，并于三十日内在报纸上或者国家企业信用信息公示系统公告。债权人自接到通知之日起三十日内，未接到通知的自公告之日起四十五日内，有权要求公司清偿债务或者提供相应的担保。

公司减少注册资本，应当按照股东出资或者持有股份的比例相应减少出资额或者股份，法律另有规定、有限责任公司全体股东另有约定或者股份有限公司章程另有规定的除外。

**第二百二十五条** 公司依照本法第二百一十四条第二款的规定弥补亏损后，仍有亏损的，可以减少注册资本弥补亏损。减少注册资本弥补亏损的，公司不得向股东分配，也不得免除股东缴纳出资或者股款的义务。

依照前款规定减少注册资本的，不适用前条第二款的规定，但应当自股东会作出减少注册资本决议之日起三十日内在报纸上或者国家企业信用信息公示系统公告。

公司依照前两款的规定减少注册资本后，在法定公积金和任意公积金累计额达到公司注册资本百分之五十前，不得分配利润。

**第二百二十六条** 违反本法规定减少注册资本的，股东应当退还其收到的资金，减免股东出资的应当恢复原状；给公司造成损失的，股东及负有责任的董事、监事、高级管理人员应当承担赔偿责任。

**第二百二十七条** 有限责任公司增加注册资本时，股东在同等条件下有权优先按照实缴的出资比例认缴出资。但是，全体股东约定不按照出资比例优先认缴出资的除外。

股份有限公司为增加注册资本发行新股时，股东不享有优先认购权，公司章程另有规定或者股东会决议决定股东享有优先认购权的除外。

**第二百二十八条** 有限责任公司增加注册资本时，股东认缴新增资本的出资，依照本法设立有限责任公司缴纳出资的有关规定执行。

股份有限公司为增加注册资本发行新股时，股东认购新股，依照本法设立股份有限公司缴纳股款的有关规定执行。

## **第十二章 公司解散和清算**

**第二百二十九条** 公司因下列原因解散：

- （一）公司章程规定的营业期限届满或者公司章程规定的其他解散事由出现；
- （二）股东会决议解散；
- （三）因公司合并或者分立需要解散；
- （四）依法被吊销营业执照、责令关闭或者被撤销；
- （五）人民法院依照本法第二百三十一条的规定予以解散。

公司出现前款规定的解散事由，应当在十日内将解散事由通过国家企业信用信息公示系统予以公示。

**第二百三十条** 公司有前条第一款第一项、第二项情形，且尚未向股东分配财产的，可以通过修改公司章程或者经股东会决议而存续。

依照前款规定修改公司章程或者经股东会决议，有限责任公司须经持有三分之二以上表决权的股东通过，股份有限公司须经出席股东会会议的股东所持表决权的三分之二以上通过。

**第二百三十一条** 公司经营管理发生严重困难，继续存续会使股东利益受到重大损失，通过其他途径不能解决的，持有公司百分之十以上表决权的股东，可以请求人民法院解散公司。

**第二百三十二条** 公司因本法第二百二十九条第一款第一项、第二项、第四项、第五项规定而解散的，应当清算。董事为公司清算义务人，应当在解散事由出现之日起十五日内组成清算组进行清算。

清算组由董事组成，但是公司章程另有规定或者股东会决议另选他人的除外。

清算义务人未及时履行清算义务，给公司或者债权人造成损失的，应当承担赔偿责任。

**第二百三十三条** 公司依照前条第一款的规定应当清算，逾期不成立清算组进行清算或者成立清算组后不清算的，利害关系人可以申请人民法院指定有关人员组成清算组进行清算。人民法院应当受理该申请，并及时组织清算组进行清算。

公司因本法第二百二十九条第一款第四项的规定而解散的，作出吊销营业执照、责令关闭或者撤销决定的部门或者公司登记机关，可以申请人民法院指定有关人员组成清算组进行清算。

**第二百三十四条** 清算组在清算期间行使下列职权：

- （一）清理公司财产，分别编制资产负债表和财产清单；
- （二）通知、公告债权人；
- （三）处理与清算有关的公司未了结的业务；
- （四）清缴所欠税款以及清算过程中产生的税款；
- （五）清理债权、债务；
- （六）分配公司清偿债务后的剩余财产；
- （七）代表公司参与民事诉讼活动。

**第二百三十五条** 清算组应当自成立之日起十日内通知债权人，并于六十日内在报纸上或者国家企业信用信息公示系统公告。债权人应当自接到通知之日起三十日内，未接到通知的自公告之日起四十五日内，向清算组申报其债权。

债权人申报债权，应当说明债权的有关事项，并提供证明材料。清算组应当对债权进行登记。

在申报债权期间，清算组不得对债权人进行清偿。

**第二百三十六条** 清算组在清理公司财产、编制资产负债表和财产清单后，应当制订清算方案，并报股东会或者人民法院确认。

公司财产在分别支付清算费用、职工的工资、社会保险费用和法定补偿金，缴纳所欠税款，清偿公司债务后的剩余财产，有限责任公司按照股东的出资比例分配，股份有限公司按照股东持有的股份比例分配。

清算期间，公司存续，但不得开展与清算无关的经营活动。公司财产在未依照前款规定清偿前，不得分配给股东。

**第二百三十七条** 清算组在清理公司财产、编制资产负债表和财产清单后，发现公司财产不足清偿债务的，应当依法向人民法院申请破产清算。

人民法院受理破产申请后，清算组应当将清算事务移交给人民法院指定的破产管理人。

**第二百三十八条** 清算组成员履行清算职责，负有忠实义务和勤勉义务。

清算组成员怠于履行清算职责，给公司造成损失的，应当承担赔偿责任；因故意或者重大过失给债权人造成损失的，应当承担赔偿责任。

**第二百三十九条** 公司清算结束后，清算组应当制作清算报告，报股东会或者人民法院确认，并报送公司登记机关，申请注销公司登记。

**第二百四十条** 公司在存续期间未产生债务，或者已清偿全部债务的，经全体股东承诺，可以按照规定通过简易程序注销公司登记。

通过简易程序注销公司登记，应当通过国家企业信用信息公示系统予以公告，公告期限不少于二十日。公告期限届满后，未有异议的，公司可以在二十日内向公司登记机关申请注销公司登记。

公司通过简易程序注销公司登记，股东对本条第一款规定的内容承诺不实的，应当对注销登记前的债务承担连带责任。

**第二百四十一条** 公司被吊销营业执照、责令关闭或者被撤销，满三年未向公司登记机关申请注销公司登记的，公司登记机关可以通过国家企业信用信息公示系统予以公告，公告期限不少于六十日。公告期限届满后，未有异议的，公司登记机关可以注销公司登记。

依照前款规定注销公司登记的，原公司股东、清算义务人的责任不受影响。

**第二百四十二条** 公司被依法宣告破产的，依照有关企业破产的法律实施破产清算。

### **第十三章 外国公司的分支机构**

**第二百四十三条** 本法所称外国公司，是指依照外国法律在中华人民共和国境外设立的公司。

**第二百四十四条** 外国公司在中华人民共和国境内设立分支机构，应当向中国主管机关提出申请，并提交其公司章程、所属国的公司登记证书等有关文件，经批准后，向公司登记机关依法办理登记，领取营业执照。

外国公司分支机构的审批办法由国务院另行规定。



**第二百四十五条** 外国公司在中华人民共和国境内设立分支机构，应当在中华人民共和国境内指定负责该分支机构的代表人或者代理人，并向该分支机构拨付与其所从事的经营活动相适应的资金。

对外国公司分支机构的经营资金需要规定最低限额的，由国务院另行规定。

**第二百四十六条** 外国公司的分支机构应当在其名称中标明该外国公司的国籍及责任形式。

外国公司的分支机构应当在本机构中置备该外国公司章程。

**第二百四十七条** 外国公司在中华人民共和国境内设立的分支机构不具有中国法人资格。

外国公司对其分支机构在中华人民共和国境内进行经营活动承担民事责任。

**第二百四十八条** 经批准设立的外国公司分支机构，在中华人民共和国境内从事业务活动，应当遵守中国的法律，不得损害中国的社会公共利益，其合法权益受中国法律保护。

**第二百四十九条** 外国公司撤销其在中华人民共和国境内的分支机构时，应当依法清偿债务，依照本法有关公司清算程序的规定进行清算。未清偿债务之前，不得将其分支机构的财产转移至中华人民共和国境外。

## 第十四章 法律责任

**第二百五十条** 违反本法规定，虚报注册资本、提交虚假材料或者采取其他欺诈手段隐瞒重要事实取得公司登记的，由公司登记机关责令改正，对虚报注册资本的公司，处以虚报注册资本金额百分之五以上百分之十五以下的罚款；对提交虚假材料或者采取其他欺诈手段隐瞒重要事实的公司，处以五万元以上二百万元以下的罚款；情节严重的，吊销营业执照；对直接负责的主管人员和其他直接责任人员处以三万元以上三十万元以下的罚款。

**第二百五十一条** 公司未依照本法第四十条规定公示有关信息或者不如实公示有关信息的，由公司登记机关责令改正，可以处以一万元以上五万元以下的罚款。情节严重的，处以五万元以上二十万元以下的罚款；对直接负责的主管人员和其他直接责任人员处以一万元以上十万元以下的罚款。

**第二百五十二条** 公司的发起人、股东虚假出资，未交付或者未按期交付作为出资的货币或者非货币财产的，由公司登记机关责令改正，可以处以五万元以上二十万元以下的罚款；情节严重的，处以虚假出资或者未出资金额百分之五以上百分之十五以下的罚款；对直接负责的主管人员和其他直接责任人员处以一万元以上十万元以下的罚款。

**第二百五十三条** 公司的发起人、股东在公司成立后，抽逃其出资的，由公司登记机关责令改正，处以所抽逃出资金额百分之五以上百分之十五以下的罚款；对直接负责的主管人员和其他直接责任人员处以三万元以上三十万元以下的罚款。

**第二百五十四条** 有下列行为之一的，由县级以上人民政府财政部门依照《中华人民共和国会计法》等法律、行政法规的规定处罚：

- （一）在法定的会计账簿以外另立会计账簿；
- （二）提供存在虚假记载或者隐瞒重要事实的财务会计报告。

**第二百五十五条** 公司在合并、分立、减少注册资本或者进行清算时，不依照本法规定通知或者公告债权人的，由公司登记机关责令改正，对公司处以一万元以上十万元以下的罚款。

**第二百五十六条** 公司在进行清算时，隐匿财产，对资产负债表或者财产清单作虚假记载，或者在未清偿债务前分配公司财产的，由公司登记机关责令改正，对公司处以隐匿财产或者未清偿债务前分配公司财产金额百分之五以上百分之十以下的罚款；对直接负责的主管人员和其他直接责任人员处以一万元以上十万元以下的罚款。

**第二百五十七条** 承担资产评估、验资或者验证的机构提供虚假材料或者提供有重大遗漏的报告的，由有关部门依照《中华人民共和国资产评估法》、《中华人民共和国注册会计师法》等法律、行政法规的规定处罚。

承担资产评估、验资或者验证的机构因其出具的评估结果、验资或者验证证明不实，给公司债权人造成损失的，除能够证明自己没有过错的外，在其评估或者证明不实的金额范围内承担赔偿责任。

**第二百五十八条** 公司登记机关违反法律、行政法规规定未履行职责或者履行职责不当的，对负有责任的领导人员和直接责任人员依法给予政务处分。

**第二百五十九条** 未依法登记为有限责任公司或者股份有限公司，而冒用有限责任公司或者股份有限公司名义的，或者未依法登记为有限责任公司或者股份有限公司的分公司，而冒用有限责任公司或者股份有限公司的分公司名义的，由公司登记机关责令改正或者予以取缔，可以并处十万元以下的罚款。

**第二百六十条** 公司成立后无正当理由超过六个月未开业的，或者开业后自行停业连续六个月以上的，公司登记机关可以吊销营业执照，但公司依法办理歇业的除外。

公司登记事项发生变更时，未依照本法规定办理有关变更登记的，由公司登记机关责令限期登记；逾期不登记的，处以一万元以上十万元以下的罚款。

**第二百六十一条** 外国公司违反本法规定，擅自在中华人民共和国境内设立分支机构的，由公司登记机关责令改正或者关闭，可以并处五万元以上二十万元以下的罚款。

**第二百六十二条** 利用公司名义从事危害国家安全、社会公共利益的严重违法行为的，吊销营业执照。

**第二百六十三条** 公司违反本法规定，应当承担民事赔偿责任和缴纳罚款、罚金的，其财产不足以支付时，先承担民事赔偿责任。

**第二百六十四条** 违反本法规定，构成犯罪的，依法追究刑事责任。

## 第十五章 附 则

**第二百六十五条** 本法下列用语的含义：

（一）高级管理人员，是指公司的经理、副经理、财务负责人，上市公司董事会秘书和公司章程规定的其他人员。

（二）控股股东，是指其出资额占有限责任公司资本总额超过百分之五十或者其持有的股份占股份有限公司股本总额超过百分之五十的股东；出资额或者持有股份的比例虽然低于百分之五十，但依其出资额或者持有的股份所享有的表决权已足以对股东会的决议产生重大影响的股东。

（三）实际控制人，是指通过投资关系、协议或者其他安排，能够实际支配公司行为的人。

（四）关联关系，是指公司控股股东、实际控制人、董事、监事、高级管理人员与其直接或者间接控制的企业之间的关系，以及可能导致公司利益转移的其他关系。但是，国家控股的企业之间不仅因为同受国家控股而具有关联关系。

**第二百六十六条** 本法自 2024 年 7 月 1 日起施行。

本法施行前已登记设立的公司，出资期限超过本法规定的期限的，除法律、行政法规或者国务院另有规定外，应当逐步调整至本法规定的期限以内；对于出资期限、出资额明显异常的，公司登记机关可以依法要求其及时调整。具体实施办法由国务院规定。

## **Company Law of the People's Republic of China (2023 Revision)**

Order of the President of the People's Republic of China

(No.15)

The Company Law of the People's Republic of China, as revised and adopted at the 7th Session of the Standing Committee of the Fourteenth National People's Congress of the People's Republic of China on December 29, 2023, is hereby issued, with effect from July 1, 2024.

Xi Jinping, President of the People's Republic of China

December 29, 2023

Company Law of the People's Republic of China

(Adopted at the 5th Session of the Standing Committee of the Eighth National People's Congress on December 29, 1993; amended for the first time by the Decision to Amend the Company Law of the People's Republic of China adopted at the 13th Session of the Standing Committee of the Ninth National People's Congress on December 25, 1999; amended for the second time by the Decision to Amend the Company Law of the People's Republic of China adopted at the 11th Session of the Standing Committee of the Tenth National People's Congress on August 28, 2004; revised for the first time at 18th Session of the Standing Committee of the Tenth National People's Congress on October 27, 2005; amended for the third time by the Decision to Amend Seven Laws Including the Marine Environment Protection Law of the People's Republic of China adopted at the 6th Session of the Standing Committee of the Twelfth National People's Congress on December 28, 2013; amended for the fourth time by the Decision to Amend the Company Law of the People's Republic of China adopted at the 6th Session of the Standing Committee of the Thirteenth National People's Congress on October 26, 2018; and revised for the second time at the 7th Session of the Standing Committee of the Fourteenth National People's Congress on December 29, 2023)

Contents

Chapter I General Provisions

Chapter II Company Registration

## Chapter III Formation and Organizational Structure of a Limited Liability Company

### Section 1 Formation

### Section 2 Organizational Structure

## Chapter IV Transfer of Equity in a Limited Liability Company

## Chapter V Formation and Organizational Structure of a Corporation

### Section 1 Formation

### Section 2 Shareholders' Meeting

### Section 3 Board of Directors and President

### Section 4 Board of Supervisors

### Section 5 Special Provisions on Organizational Structure of a Listed Company

## Chapter VI Offering and Transfer of Shares of a Corporation

### Section 1 Offering of Shares

### Section 2 Transfer of Shares

## Chapter VII Special Provisions on Organizational Structure of State-Funded Companies

## Chapter VIII Qualifications and Duties of Directors, Supervisors, and Senior Executives of a Company

## Chapter IX Corporate Bonds

## Chapter X Financial Affairs and Accounting of a Company

## Chapter XI Combination, Division, and Capital Increase or Reduction of a Company

## Chapter XII Dissolution and Liquidation of a Company

## Chapter XIII Branches of Foreign Companies

## Chapter XIV Legal Liability

## Chapter XV Supplemental Provisions

## Chapter I General Provisions

**Article 1** This Law is enacted in accordance with the Constitution for the purposes of regulating the organization and conduct of companies, protecting the lawful rights and interests of companies, shareholders, employees, and creditors, improving the modern enterprise system with Chinese

characteristics, upholding the entrepreneurial spirit, maintaining the socialist economic order, and promoting the development of the socialist market economy.

**Article 2** For the purposes of this Law, "company" means a limited liability company or a corporation formed in the territory of the People's Republic of China in accordance with this Law.

**Article 3** A company is an enterprise as a legal person, has independent property as a legal person, and has property rights as a legal person. A company is liable for its debts with all its property.

The lawful rights and interests of a company are protected by the law, and may not be infringed upon.

**Article 4** The shareholders of a limited liability company are liable to the company to the extent of their respective subscribed capital contributions. The shareholders of a corporation are liable to the corporation to the extent of their respective subscribed shares.

The shareholders of a company are entitled to return on assets, participation in important decision-making, and selection of the managers, among others, of the company in accordance with the law.

**Article 5** In the formation of a company, the company bylaws ("company bylaws") shall be developed in accordance with the law. The company bylaws are binding on the company and its shareholders, directors, supervisors, and senior executives.

**Article 6** A company shall have its own name. The name of a company shall conform to the relevant provisions issued by the state.

The right to name of a company is protected by the law.

**Article 7** A limited liability company formed in accordance with this Law shall include the words "Limited Liability Company" or "Limited Company" in its name.

A corporation formed in accordance with this Law shall include the word "Corporation" or "Corp." in its name.

**Article 8** The domicile of a company is the place of its principal office.

**Article 9** The business scope of a company is prescribed in the company bylaws. A company may modify its business scope by amending its bylaws.

Where any item in the business scope of a company is subject to approval in accordance with a law



or administrative regulation, it shall be legally approved.

**Article 10** A director or the president of a company who represents the company in executing the affairs of the company serves as the legal representative of the company in accordance with the company bylaws.

Where the director or president serving as the legal representative resigns, the director or president is deemed to have concurrently resigned from the office of the legal representative.

Where the legal representative resigns, the company shall determine a new legal representative within 30 days of resignation of the legal representative.

**Article 11** The legal consequences of civil activities performed by the legal representative of a company in the name of the company shall be assumed by the company.

Any restriction on the power of the legal representative imposed by the company bylaws or the shareholders' meeting may not be set up against a bona fide opposite party.

Where the legal representative causes any harm to any other person for execution of his or her functions, the company shall assume civil liability for such harm. The company may, after assuming civil liability, recover loss from the legal representative at fault in accordance with laws or its bylaws.

**Article 12** Where a limited liability company is modified into a corporation, it shall meet the conditions set out in this Law for a corporation. Where a corporation is modified into a limited liability company, it shall meet the conditions set out in this Law for a limited liability company.

Where a limited liability company is modified into a corporation or a corporation is modified into a limited liability company, the company after the modification shall succeed to the claims and debts of the company before the modification.

**Article 13** A company may form subsidiaries. A subsidiary has the status of a legal person, and assumes civil liabilities independently in accordance with the law.

A company may form branches, which do not have the status of a legal person, and their civil liabilities shall be assumed by the company.

**Article 14** A company may invest in other enterprises.

Where a law provides that a company may not become a capital contributor that is jointly and severally liable for the debts of the investee, such provision of the law applies.

**Article 15** A resolution of the board of directors or the shareholders' meeting of a company shall be adopted in accordance with the company bylaws regarding any investment to be made by the company in any other enterprise or any security to be provided by the company for others. If the company bylaws prescribe a limit on the total amount of investment or security or on the amount of a single investment or security provided each time, the prescribed limit may not be exceeded.

A resolution of the shareholders' meeting shall be adopted regarding any security to be provided by the company for a shareholder or the actual controller of the company.

The shareholder as mentioned in the preceding paragraph or a shareholder dominated by the actual controller as mentioned in the preceding paragraph may not participate in voting on the matter as mentioned in the preceding paragraph. The resolution regarding the matter shall be adopted by more than half of the voting rights of the other shareholders present at the meeting.

**Article 16** A company shall protect the lawful rights and interests of its employees, enter into labor contracts with its employees in accordance with the law, participate in social insurance, strengthen labor protection, and ensure work safety.

A company shall, in multiple forms, strengthen the occupational education and in-service training of its employees, to improve the qualities of its employees.

**Article 17** The employees of a company shall organize a labor union to carry out union activities and maintain the lawful rights and interests of the employees in accordance with the Labor Union Law of the People's Republic of China. The company shall provide necessary conditions for its labor union to carry out activities. The labor union shall, on behalf of employees, enter into a collective contract with the company on the remuneration, working hours, rest and leisure, work safety and health, and insurance benefits, among others, of employees in accordance with the law.

In accordance with the Constitution and relevant laws, a company shall establish and improve a democratic management system in the primary form of assembly of representatives of employees, and implement democratic management through the assembly of representatives of employees or

otherwise.

In researching and deciding a systematic transformation, dissolution, a petition for bankruptcy, and major issues related to operations or developing any important rules and regulations, a company shall hear the opinions of its labor union, and hear the opinions and recommendations of its employees through the assembly of representatives of employees or otherwise.

**Article 18** An organization of the Communist Party of China shall be formed in a company in accordance with the Constitution of the Communist Party of China, to carry out activities of the Party. A company shall provide necessary conditions for the Party organization to carry out activities.

**Article 19** In operations, a company shall comply with laws and regulations, observe social morality and business ethics, act in good faith, and accept supervision from the government and the public.

**Article 20** In operations, a company shall fully consider the interests of its employees, consumers, and other stakeholders and ecological and environmental protection and other public interests, and assume social responsibility.

The state encourages a company to participate in public interest activities and disclose its social responsibility report to the public.

**Article 21** A shareholder of a company shall comply with laws, administrative regulations, and the company bylaws, and exercise shareholder's rights in accordance with the law, and may not abuse shareholder's rights to harm the interests of the company or other shareholders.

A shareholder of a company is liable in damages if any abuse of shareholder's rights by the shareholder causes any loss to the company or other shareholders.

**Article 22** The controlling shareholder, actual controller, directors, supervisors, and senior executives of a company may not take advantage of affiliation to harm the interests of the company. Those violating the provision of the preceding paragraph and causing any loss to the company are liable in damages.

**Article 23** Where a shareholder of a company evades debts by abusing the status of the company as an independent legal person or a shareholder's limited liability, seriously damaging the interests of

the creditors to the company, the shareholder is jointly and severally liable for the debts of the company.

Where a shareholder uses two or more companies under its control to commit the conduct in the preceding paragraph, each company is jointly and severally liable for the debts of any of the other companies.

Where the shareholder of a company that has a single shareholder is unable to prove that the property of the company is independent from the shareholder's own property, the shareholder is jointly and severally liable for the debts of the company.

**Article 24** The holding of a shareholders' meeting, a meeting of the board of directors, and a meeting of the board of supervisors of a company and the voting at the meetings may be in the manner of electronic communication, except as otherwise prescribed in the company bylaws.

**Article 25** Any content in violation of a law or administrative regulation of a resolution of the shareholders' meeting or the board of directors of a company is void.

**Article 26** Where the convening procedure or the voting manner for a shareholders' meeting or a meeting of the board of directors of a company is in violation of a law, an administrative regulation, or the company bylaws or any content of a resolution is in violation of the company bylaws, a shareholder may, within 60 days of adoption of the resolution, petition a people's court to revoke the resolution, unless there is only a minor defect in the convening procedure or the voting manner for the shareholders' meeting or meeting of the board of directors, which does not have any substantive effect on the resolution.

A shareholder not participating in the shareholders' meeting for not being notified of the meeting may, within 60 days of the day when the shareholder knows or should have known the adoption of the resolution, petition a people's court to revoke the resolution; and if the shareholder fails to exercise the right of revocation within one year of adoption of the resolution, the right of revocation is extinguished.

**Article 27** Under any of the following circumstances, a resolution of the shareholders' meeting or the board of directors of a company is not formed:

(1) A resolution is adopted without the holding of a shareholders' meeting or a meeting of the board of directors.

(2) The matters to be resolved are not voted on at a shareholders' meeting or a meeting of the board of directors.

(3) The number of persons present at a meeting or the number of voting rights held by them is less than the number of persons or the number of voting rights held as prescribed in this Law or the company bylaws.

(4) The number of persons voting for the matters to be resolved or the number of voting rights held by them is less than the number of persons or the number of voting rights held as prescribed in this Law or the company bylaws.

**Article 28** Where a resolution of the shareholders' meeting or the board of directors of a company is declared void, is revoked, or is confirmed as not formed by a people's court, the company shall apply to the company registration authority for revocation of modification registration that has been undergone according to the resolution.

Where a resolution of the shareholders' meeting or the board of directors is declared void, is revoked, or is confirmed as not formed by a people's court, it does not affect a civil legal relationship formed between the company and a bona fide opposite party according to the resolution.

## Chapter II Company Registration

**Article 29** For the formation of a company, an application for formation registration shall be filed with the company registration authority.

Where a law or administrative regulation provides that the formation of a company must be subject to approval, the approval formalities shall be undergone in accordance with the law before company registration.

**Article 30** For the formation of a company, a written application for formation registration, the company bylaws, and other documents shall be submitted, and the relevant materials submitted shall be authentic, lawful, and valid.

Where the application materials are incomplete or are not in the statutory form, the company

registration authority shall notify the applicant of the needed additional materials at one time.

**Article 31** Where an application for the formation of a company meets the formation conditions set out in this Law, the company registration authority shall register the company as a limited liability company or a corporation; otherwise, may not register it as a limited liability company or a corporation.

**Article 32** The registration matters of a company include:

- (1) business name;
- (2) domicile;
- (3) registered capital;
- (4) business scope;
- (5) personal name of the legal representative; and
- (6) personal or business names of shareholders of a limited liability company or promoters of a corporation.

A company registration authority shall disclose to the public the registration matters of a company set out in the preceding paragraph through the National Enterprise Credit Information Publicity System.

**Article 33** A company registration authority shall issue a business license to a legally formed company. The date of issuance of the business license of a company is the date of formation of the company.

The business license of a company shall state the business name, domicile, registered capital, business scope, and personal name of the legal representative of the company.

A company registration authority may issue electronic business licenses. An electronic business license has the same legal effect as a paper one.

**Article 34** Where any registration matter of a company is modified, the modification shall be registered in accordance with the law.

Where any registration matter or the modification of any registration matter of a company is not registered, it may not be set up against a bona fide opposite party.

**Article 35** A company applying for modification registration shall submit to the company registration authority a written application for modification registration signed by the legal representative of the company, a resolution adopted or a decision made regarding the modification in accordance with the law, and other documents.

Where the modification of any registration matter of a company involves the amendment of the company bylaws, the company bylaws as amended shall be submitted.

Where a company modifies its legal representative, the application for modification registration shall be signed by the replacement legal representative.

**Article 36** Where any matter recorded in the business license of a company is modified, the company registration authority shall reissue a business license to the company after the company undergoes the modification registration.

**Article 37** Where a company needs to be terminated for dissolution, being declared bankrupt, or any other statutory cause, the company shall apply to the company registration authority for cancellation of registration in accordance with the law, and the company registration authority shall announce the termination of the company.

**Article 38** A company that forms a branch shall apply for registration of the branch to the company registration authority, and collect a business license of the branch.

**Article 39** Where any company formation registration is obtained by falsely reporting registered capital, submitting any false material, or otherwise fraudulently concealing any material fact, the company registration authority shall revoke the company formation registration in accordance with laws and administrative regulations.

**Article 40** A company shall, in accordance with the applicable provisions, disclose to the public the following matters through the National Enterprise Credit Information Publicity System:

(1) The amounts of subscribed capital contribution and paid-in capital contribution of each shareholder, the form of capital contribution, and the date of capital contribution in the case of a limited liability company or the number of subscribed shares of each promoter in the case of a corporation.

(2) Information on modifications of equity or shares of shareholders in the case of a limited liability company or promoters in the case of a corporation.

(3) Information on the obtainment, modification, and cancellation, among others, of administrative license.

(4) Other information set out in laws and administrative regulations.

The company shall ensure that the information published under the preceding paragraph is authentic, accurate, and complete.

**Article 41** A company registration authority shall optimize the process of company registration, improve the efficiency of company registration, strengthen the development of informatization, promote and apply online processing and other convenient and expeditious manners, and raise the level of facilitation of company registration.

The market regulation department of the State Council develops the specific measures for company registration in accordance with this Law and the relevant laws and administrative regulations.

### Chapter III Formation and Organizational Structure of a Limited Liability Company

#### Section 1 Formation

**Article 42** A limited liability company is formed by not fewer than one nor more than 50 shareholders contributing capital to the company.

**Article 43** The shareholders of a limited liability company being formed may sign a formation agreement to specify their respective rights and obligations during the formation of the company.

**Article 44** The legal consequences of the civil activities conducted by a shareholder of a limited liability company being formed for the formation of the company shall be assumed by the company.

Where the formation of a company fails, the legal consequences of the failure shall be assumed by the shareholder or shareholders of the company being formed, and if the company being formed has two or more shareholders, they have claims and obligations jointly and severally.

Where any civil liability arises from the civil activities conducted by a shareholder of a company being formed in the shareholder's own name for the formation of the company, a third party may, at its option, claim that the company or the shareholder of the company being formed assumes the civil



liability.

Where a shareholder of a company being formed causes any harm to any other person for performing a duty in respect of formation of the company, the company or a shareholder not at fault may, after paying damages, recover loss from the shareholder at fault.

**Article 45** For the formation of a limited liability company, the shareholders of the company shall jointly develop the company bylaws.

**Article 46** The bylaws of a limited liability company shall state the following matters:

- (1) The name and domicile of the company.
- (2) The business scope of the company.
- (3) The registered capital of the company.
- (4) The personal or business name of each shareholder.
- (5) The amount, form, and date of capital contribution of each shareholder.
- (6) The components of the company and their respective formation methods, functions, and rules of procedure.
- (7) The methods of selection and modification of the legal representative of the company.
- (8) Other matters as a shareholders' meeting considers needed.

The company bylaws shall be signed or sealed by each shareholder.

**Article 47** The registered capital of a limited liability company is the amount of subscribed capital contributions of all the shareholders of the company registered with the company registration authority. The amount of subscribed capital contributions of all the shareholders shall be fully paid in accordance with the company bylaws within five years of formation of the company.

Where a law, an administrative regulation, or a decision of the State Council provides otherwise for the paid-in registered capital, the minimum amount of registered capital, and the time limits for shareholders to contribute capital of a limited liability company, such provision of the law, administrative regulation, or decision applies.

**Article 48** The shareholders may contribute capital with currency or with non-currency property that may be appraised in currency and legally transferred such as contributions in kind or with

intellectual property rights, land use rights, equity, and claims at the appraised value, excluding property that may not serve as capital contributions as prescribed in a law or administrative regulation.

Non-currency capital contributions shall be appraised and verified, and may not be overvalued or undervalued. If a law or administrative regulation provides for the appraisal, such provision of the law or administrative regulation applies.

**Article 49** The shareholders shall fully pay their respective amounts of subscribed capital contributions as scheduled as stated in the company bylaws.

A shareholder contributing capital with currency shall deposit the contributed currency in an account opened with a bank by the limited liability company, and a shareholder making a non-currency capital contribution shall undergo the procedure for conveyance of property rights of the shareholder in accordance with the law.

Where a shareholder fails to fully contribute capital as scheduled, the shareholder shall fully contribute capital to the company, and is liable in damages for any loss thus caused to the company.

**Article 50** Where, in the formation of a limited liability company, a shareholder fails to actually contribute capital in accordance with the company bylaws, or the actual value of the actual non-currency capital contribution of a shareholder is substantially lower than the amount of the subscribed capital contribution, the other shareholders of the company being formed are jointly and severally liable with the shareholder to the extent of the deficit of the capital contribution.

**Article 51** After the formation of a limited liability company, the board of directors shall check the capital contributions of the shareholders, and if it discovers that a shareholder fails to fully contribute as scheduled the capital prescribed in the company bylaws, the company shall issue a demand for payment to the shareholder in writing, demanding payment of capital contribution.

Where the failure to perform in a timely manner the obligation in the preceding paragraph causes any loss to the company, the liable directors shall pay damages.

**Article 52** Where a shareholder fails to contribute capital according to the date of capital contribution prescribed in the company bylaws, and the company issues a demand for payment in

writing under paragraph 1 of the preceding article to demand payment of capital contribution, the company may set a grace period for payment of capital contribution, which may not be less than 60 days from the date of issuance of the demand for payment in writing. If a shareholder still fails to perform its obligation of capital contribution upon expiry of the grace period, the company may, by a resolution of the board of directors, issue a notice of forfeiture to the shareholder in writing. From the date of issuance of the notice of forfeiture, the shareholder forfeits the equity for which the shareholder has not paid capital contribution.

The equity forfeited under the preceding paragraph shall be transferred in accordance with the law, or the registered capital shall be reduced accordingly with the equity cancelled; and if the equity is not transferred or cancelled within six months, the other shareholders of the company shall fully contribute the capital corresponding to the equity in proportion to their capital contributions.

Where the shareholder raises any objection to the forfeiture, the shareholder shall, within 30 days of receipt of the notice of forfeiture, institute an action in a people's court.

**Article 53** After the formation of a company, a shareholder may not illegally take out any capital contributed by the shareholder.

A shareholder violating the provision of the preceding paragraph shall return the capital contribution illegally taken out, and if any loss is thus caused to the company, a liable director, supervisor, or senior executive is jointly and severally liable in damages with the shareholder.

**Article 54** Where a company is unable to repay its debts becoming due, the company or a creditor of a debt becoming due may require the shareholders who have subscribed capital contributions to pay capital contributions before expiry of the time limit for capital contribution.

**Article 55** After the formation of a limited liability company, the company shall issue a capital contribution certificate to each shareholder, recording the following matters:

- (1) The name of the company.
- (2) The date of formation of the company.
- (3) The registered capital of the company.
- (4) The personal or business name, amounts of subscribed and paid-in capital contribution, and form

and date of capital contribution of the shareholder.

(5) The serial number and date of issuance of the capital contribution certificate.

The capital contribution certificate shall be signed by the legal representative of the company and sealed by the company.

**Article 56** A limited liability company shall maintain a shareholder register to record the following matters:

(1) The personal or business name and domicile of each shareholder.

(2) The amounts of subscribed and paid-in capital contribution and the form and date of capital contribution of each shareholder.

(3) The serial numbers of capital contribution certificates.

(4) The date of obtaining or losing a shareholder status.

The shareholders recorded in the shareholder register may, based on the shareholder register, claim exercise of shareholder's rights.

**Article 57** A shareholder may consult and copy the company bylaws, the shareholder register, the minutes of shareholders' meetings, the resolutions adopted at the meetings of the board of directors, the resolutions adopted at the meetings of the board of supervisors, and the financial accounting reports.

A shareholder may request consultation of the account books and accounting vouchers of the company. A shareholder requesting consultation of the account books and accounting vouchers of the company shall submit a written request, stating the purpose of consultation. If the company has a reasonable basis to believe that the shareholder requests consultation of the account books and accounting vouchers for any improper purpose that may harm the lawful interests of the company, the company may decline provision of consultation, but shall, within 15 days of submission of the written request by the shareholder, provide a written reply to the shareholder with an explanation of the reason. If the company declines provision of consultation, the shareholder may institute an action in a people's court.

A shareholder may authorize an accounting firm, a law firm, and other intermediaries to consult the

materials set out in the preceding paragraph.

A shareholder or an accounting firm, a law firm, or any other intermediary authorized by a shareholder shall comply with the provisions of laws and administrative regulations on the protection of state secrets, trade secrets, individual privacy, and personal information, among others, in consulting and copying the relevant materials.

Where a shareholder requests consultation or copying of the relevant materials of a wholly-owned subsidiary of the company, the provisions of the preceding four paragraphs apply.

## Section 2 Organizational Structure

**Article 58** The shareholders' meeting of a limited liability company is composed of all the shareholders. The shareholders' meeting is the power body of the company, and exercises powers in accordance with this Law.

**Article 59** The shareholders' meeting exercises the following powers:

- (1) Electing and replacing directors and supervisors and deciding matters related to the remuneration of directors and supervisors.
- (2) Deliberating and approving the reports of the board of directors.
- (3) Deliberating and approving the reports of the board of supervisor.
- (4) Deliberating and approving the profit distribution plan and loss coverage plan of the company.
- (5) Adopting a resolution regarding the increase or reduction of the registered capital of the company.
- (6) Adopting a resolution regarding an offering of corporate bonds.
- (7) Adopting a resolution regarding the combination, division, dissolution, liquidation, or modification of form of the company.
- (8) Amending the company bylaws.
- (9) Other powers set out in the company bylaws.

The shareholders' meeting may authorize the board of directors to adopt a resolution regarding an offering of corporate bonds.

Where the shareholders unanimously consent to any of the matters set out in paragraph 1 of this

article in writing, they may, without convening a shareholders' meeting, directly make a decision, but the decision shall be signed or sealed by all the shareholders.

**Article 60** A limited liability company that has a single shareholder does not have the shareholders' meeting. The shareholder shall make a decision on any of the matters set out in paragraph 1 of the preceding article in writing, and the decision shall be signed or sealed by the shareholder and placed at the company.

**Article 61** The initial shareholders' meeting shall be convened and presided over by the shareholder contributing the most capital, and exercise its powers in accordance with this Law.

**Article 62** The shareholders' meetings are divided into regular meetings and special meetings.

Regular meetings shall be held in accordance with the provisions of the bylaws of the company.

Where a special meeting is proposed by a shareholder or shareholders representing one-tenth or more of the voting rights, one-third or more of the directors, or the board of supervisors, a special meeting shall be held.

**Article 63** A shareholders' meeting shall be convened by the board of directors and presided over by the chairperson of the board of directors. If the chairperson of the board of directors is unable or fails to perform his or her functions, the meeting shall be presided over by the vice chairperson of the board of directors. If the vice chairpersons of the board of directors are unable or fail to perform their functions, the meeting shall be presided over by a director jointly recommended by more than half of the directors.

If the board of directors is unable or fails to perform the duty of convening a shareholders' meeting, the board of supervisors shall convene and preside over the meeting. If the board of supervisors fails to convene and preside over the meeting, the shareholder or shareholders representing one-tenth or more of the voting rights may convene and preside over the meeting on its or their own initiative.

**Article 64** All the shareholders shall be notified, 15 days before a shareholders' meeting is held, of the shareholders' meeting, except as otherwise prescribed in the company bylaws or otherwise agreed by all the shareholders.

The shareholders' meeting shall prepare meeting minutes for its decisions on the matters deliberated,

and the meeting minutes shall be signed or sealed by the shareholders present at the meeting.

**Article 65** The shareholders shall exercise their voting rights at a shareholders' meeting in proportion to their capital contributions, except as otherwise prescribed in the company bylaws.

**Article 66** The manner of deliberation and voting procedures of the shareholders' meeting shall be prescribed in the bylaws of the company, except as otherwise provided for by this law.

A resolution of the shareholders' meeting shall be adopted with an affirmative vote from a shareholder or affirmative votes from shareholders representing more than half of the voting rights. A resolution of the shareholders' meeting regarding amending the company bylaws or increasing or reducing the registered capital or regarding the combination, division, dissolution, or modification of form of the company shall be adopted with an affirmative vote from a shareholder or affirmative votes from shareholders representing two-thirds or more of the voting rights.

**Article 67** A limited liability company has a board of directors, except as otherwise provided for by Article 75 of this Law.

The board of directors exercises the following powers:

- (1) Convening a shareholders' meeting and reporting work to the shareholders' meeting.
- (2) Executing the resolutions of the shareholders' meeting.
- (3) Deciding the business plans and investment plans of the company.
- (4) Formulating the profit distribution plan and loss coverage plan of the company.
- (5) Formulating the plans on the increase or reduction of the registered capital and an offering of corporate bonds of the company.
- (6) Formulating the plan on the combination, division, dissolution, or modification of form of the company.
- (7) Deciding the internal management structure of the company.
- (8) Deciding the hiring or dismissal of the president of the company and remuneration of the president and deciding the hiring or dismissal of the vice presidents and chief financial officer as nominated by the president and the remuneration of them.
- (9) Developing the basic management system of the company.

(10) Other powers set out in the company bylaws or conferred by the shareholders' meeting.

Any restriction on the powers of the board of directors imposed by the company bylaws may not be set up against a bona fide opposite party.

**Article 68** The board of directors of a limited liability company consists of three or more members, who may include a representative of employees of the company. The board of directors of a limited liability company that has 300 or more employees shall include a member who is a representative of employees of the company, unless the company has a board of supervisors in accordance with the law that includes a representative of employees of the company. A representative of employees on the board of directors is democratically elected by the employees of the company through the assembly of representatives of employees or assembly of employees or otherwise.

The board of directors has one chairperson, and may have vice chairpersons. The methods of selection of the chairperson and vice chairpersons shall be prescribed in the company bylaws.

**Article 69** A limited liability company may, in accordance with the company bylaws, have an audit committee composed of directors under the board of directors to exercise the powers of the board of supervisors set out in this Law, dispensing with a board of supervisors or supervisors. An employee representative on the board of directors of the company may become a member of the audit committee.

**Article 70** The term of office of a director shall be prescribed in the company bylaws, but each term may not exceed three years. The term of office of a director may be renewed after expiry upon re-election of the director.

Where election is not conducted in a timely manner after expiry of the term of office of a director or the number of members of the board of directors is less than the quorum due to the resignation of a director during the term of office of the director, the original director shall, before the newly elected director assumes the position, continue performing the functions of a director in accordance with laws, administrative regulations, and the company bylaws.

Where a director resigns, the director shall notify the company in writing, and the resignation takes effect on the day when the company receives the notice, but under the circumstances set out in the



preceding paragraph, the director shall continue performing his or her functions.

**Article 71** The shareholders' meeting may adopt a resolution to remove a director, and the removal takes effect on the date of resolution.

Where a director is removed before expiry of his or her term of office without good cause, the director may require the company to pay compensation.

**Article 72** A meeting of the board of directors shall be convened and presided over by the chairperson of the board of directors. If the chairperson of the board of directors is unable or fails to perform his or her functions, the meeting shall be convened and presided over by a vice chairperson of the board of directors. If the vice chairmen of the board of directors are unable or fail to perform their functions, the meeting shall be convened and presided over by a director jointly recommended by more than half of the directors.

**Article 73** The manner of deliberation and voting procedures of the board of directors shall be prescribed in the company bylaws, except as otherwise provided for by this Law.

A meeting of the board of directors may be held only when more than half of the directors are present. A resolution of the board of directors must be adopted with affirmative votes from more than half of all the directors.

In voting on a resolution of the board of directors, each director shall have one vote.

The board of directors shall prepare meeting minutes for its decisions on the matters deliberated, and the meeting minutes shall be signed by the directors present at the meeting.

**Article 74** A limited liability company may have a president, who is hired or dismissed upon decision of the board of directors.

The president is responsible to the board of directors, and exercises powers in accordance with the company bylaws or as authorized by the board of directors. The president observes a meeting of the board of directors.

**Article 75** A limited liability company that is relatively small or has relatively fewer shareholders may dispense with a board of directors, but the company shall have one director who exercises the powers of a board of directors set out in this Law. The director may concurrently serve as the

president of the company.

**Article 76** A limited liability company has a board of supervisors, except as otherwise provided for by Articles 69 and 83 of this Law.

The board of supervisors consists of three or more members. The members of the board of supervisors shall include representatives of shareholders and at an appropriate percentage, representatives of employees of the company, and the percentage of representatives of employees shall not be less than one-third, with the specific percentage prescribed in the company bylaws. The representatives of employees on the board of supervisors shall be democratically elected by the employees of the company through the assembly of representatives of employees or assembly of employees or otherwise.

The board of supervisors has one chairperson, who is elected by more than half of all the supervisors. The chairperson of the board of supervisors convenes and presides over a meeting of the board of supervisors, and if the chairperson of the board of supervisors is unable or fails to perform his or her functions, a supervisor jointly recommended by more than half of the supervisors shall convene and preside over a meeting of the board of supervisors.

A director or senior executive may not concurrently serve as a supervisor.

**Article 77** The term of office of a supervisor is three years. The term of office of a supervisor may be renewed after expiry upon re-election of the supervisor.

Where election is not conducted in a timely manner after expiry of the term of office of a supervisor, or the number of members of the board of supervisors is less than the quorum due to the resignation of a supervisor during the term of office of the supervisor, the original supervisor shall, before the newly elected supervisor assumes the position, continue performing the functions of a supervisor in accordance with laws, administrative regulations, and the company bylaws.

**Article 78** The board of supervisors exercises the following powers:

- (1) Conducting inspection on the financial affairs of the company.
- (2) Supervising the execution of functions by the directors and senior executives and offering recommendations on the removal of directors and senior executives who violate a law, an

administrative regulation, the company bylaws, or a resolution of the shareholders' meeting.

(3) Requiring a director or senior executive whose conduct causes any harm to the interests of the company to make correction.

(4) Proposing the convening of a special shareholders' meeting and convening and presiding over a shareholders' meeting when the board of directors fails to perform the duty of convening and presiding over a shareholders' meeting as prescribed in this Law.

(5) Introducing proposals at a shareholders' meeting.

(6) Instituting actions against directors and senior executives in accordance with Article 189 of this Law.

(7) Other powers and duties set out in the company bylaws.

**Article 79** A supervisor may observe a meeting of the board of directors, and raise questions or offer recommendations regarding the matters to be resolved by the board of directors.

The board of supervisors may, if it discovers any abnormal operations of the company, conduct investigation, and when necessary, engage an accounting firm, among others, to assist in the investigation at the expense of the company.

**Article 80** The board of supervisors may require directors and senior executives to submit reports on their execution of functions.

Directors and senior executives shall honestly provide the relevant information and materials to the board of supervisors, and may not obstruct the board of supervisors or the supervisors from exercising their powers.

**Article 81** The board of supervisors shall hold a meeting at least once a year, and a supervisor may propose the holding of a special meeting of the board of supervisors.

The manner of deliberation and voting procedures of the board of supervisors shall be prescribed in the company bylaws, except as otherwise provided for by this Law.

A resolution of the board of supervisors shall be adopted with affirmative votes from more than half of all the supervisors.

In voting on a resolution of the board of supervisors, each supervisor shall have one vote.

The board of supervisors shall prepare meeting minutes for its decisions on the matters deliberated, and the meeting minutes shall be signed by the supervisors present at the meeting.

**Article 82** The expenses necessary for the board of supervisors to exercise its powers shall be assumed by the company.

**Article 83** A limited liability company that is relatively small or has relatively fewer shareholders may dispense with a board of supervisors, and have one supervisor who exercises the powers of the board of supervisors set out in this Law, and may dispense with the supervisor as unanimously agreed by all the shareholders.

#### Chapter IV Transfer of Equity in a Limited Liability Company

**Article 84** A shareholder of a limited liability company may transfer all or part of its equity in the company to any other shareholder of the company.

Where a shareholder transfers its equity to a person other than a shareholder, the shareholder shall notify the other shareholders in writing of the quantity, price, and payment method and time limit, among others, of the equity transfer, and the other shareholders have the right first refusal under the same conditions. If a shareholder fails to reply within 30 days of receipt of the written notice, the shareholder is deemed to have forgone the right of first refusal. If two or more shareholders exercise the right of first refusal, they shall determine their respective purchase ratios through consultation; and if the consultation fails, they shall exercise the right of first refusal in proportion to their capital contributions at the time of the transfer.

If the company bylaws provide otherwise for equity transfer, such provision of the bylaws applies.

**Article 85** Where the equity held by a shareholder is transferred in the enforcement procedure of a people's court in accordance with the law, the people's court shall notify the company and all the shareholders, and the other shareholders have the right of first refusal under the same conditions. If any other shareholder fails to exercise the right of first refusal within 20 days of notification by the people's court, the shareholder shall be deemed to have forgone the right of first refusal.

**Article 86** A shareholder transferring its equity shall notify the company in writing, and request modification of the shareholder register; and if modification registration is needed, request the

company to undergo modification registration with the company registration authority. If the company declines or fails to reply within a reasonable period, the transferor or transferee may institute an action in a people's court in accordance with the law.

Where any equity is transferred, the transferee may claim exercise of shareholder's rights to the company from the time when the transferee is recorded in the shareholder register.

**Article 87** After any equity is transferred in accordance with this Law, the company shall, in a timely manner, cancel the capital contribution certificate of the original shareholder, issue a capital contribution certificate to the new shareholder, and amend accordingly the bylaws and the shareholder register regarding the relevant shareholder and its capital contribution. Such amendment of the company bylaws does not require voting at a shareholders' meeting.

**Article 88** Where a shareholder transfers its equity for which the shareholder has subscribed capital contribution before expiry of the time limit for capital contribution, the transferee shall assume the obligation of payment of the capital contribution, but if the transferee fails to fully contribute capital as scheduled, the transferor shall assume supplementary liability for the capital contribution that the transferee fails to pay as scheduled.

Where a shareholder transfers its equity for which the shareholder fails to contribute capital according to the date of capital contribution prescribed in the company bylaws or the actual value of the non-currency capital contribution of the shareholder is substantially lower than the subscribed capital contribution, the transferor and transferee are jointly and severally liable to the extent of the deficit of the capital contribution, but if the transferee neither knows nor should have known the existence of the aforesaid circumstance, the transferor is liable.

**Article 89** Under any of the following circumstances, a shareholder that votes against a resolution of the shareholders' meeting may request the company to purchase the shareholder's equity at a reasonable price:

(1) The company has not distributed profits to its shareholders for five consecutive years, although it has earned profits during the five years consecutively, and meets the profit distribution conditions set out in this Law.

(2) The company is combined or divided or transfers the major property of the company.

(3) When the business duration prescribed in the company bylaws expires or any other cause of dissolution prescribed in the company bylaws occurs, a resolution is adopted at a shareholders' meeting regarding amending the company bylaws to continue the existence of the company.

Where the shareholder and the company fail to reach an agreement on the purchase of equity within 60 days of adoption of the resolution of the shareholders' meeting, the shareholder may institute an action in a people's court within 90 days of adoption of the resolution of the shareholders' meeting.

Where the controlling shareholder of a company abuses shareholder's rights, seriously harming the interests of the company or other shareholders, the other shareholders may request the company to purchase their equity in the company at a reasonable price.

The equity of a company purchased by the company under the circumstances in paragraphs 1 and 3 of this article shall be transferred or canceled within six months in accordance with the law.

**Article 90** After the death of a natural person shareholder, his or her lawful successor may succeed to the shareholder status, unless the company bylaws provide otherwise.

## Chapter V Formation and Organizational Structure of a Corporation

### Section 1 Formation

**Article 91** A corporation may be formed by promotion or flotation.

Formation by promotion means that a corporation is formed by the promoters subscribing all the shares that shall be issued at the time of formation of the corporation.

Formation by flotation means that a corporation is formed by the promoters subscribing a portion of the shares that shall be issued at the time of formation of the corporation with the remaining shares placed to specific offerees or offered to the public.

**Article 92** For the formation of a corporation, there shall be no fewer than one but no more than 200 promoters, of which half or more shall have a domicile in the territory of the People's Republic of China.

**Article 93** The promoters of a corporation shall undertake the preparations for the formation of the corporation.

The promoters shall enter into a promoter agreement to define their respective rights and obligations in the process of formation of the corporation.

**Article 94** For the formation of a corporation, the promoters shall jointly formulate the company bylaws.

**Article 95** The bylaws of a corporation shall state the following matters:

- (1) The name and domicile of the corporation.
- (2) The business scope of the corporation.
- (3) The manner of formation of the corporation.
- (4) The registered capital, the number of issued shares, the number of shares issued at the time of formation, and the value per par value share.
- (5) If any particular classes of shares are issued, the number of shares of each particular class of shares and the rights and obligations carried by them.
- (6) The personal or business name, the number of subscribed shares, and the form of capital contribution of each promoter.
- (7) The composition, powers, and rules of procedure of the board of directors.
- (8) The methods of selection and modification of the legal representative of the corporation.
- (9) The composition, powers, and rules of procedure of the board of supervisors.
- (10) The methods of profit distribution of the corporation.
- (11) The causes of dissolution and methods of liquidation of the corporation.
- (12) The methods of notices and announcements of the corporation.
- (13) Other matters as a shareholders' meeting considers needed.

**Article 96** The registered capital of a corporation is the total issued share capital registered with the company registration authority. Before the promoters have fully paid for their subscribed shares, the corporation may not offer shares to others.

Where a law, an administrative regulation, or a decision of the State Council provides otherwise for the minimum registered capital of a corporation, such provision of the law, administrative regulation, or decision applies.

**Article 97** Where a corporation is formed by promotion, the promoters shall fully subscribe the shares that shall be issued at the time of formation of the corporation as prescribed in the company bylaws.

Where a corporation is formed by flotation, the shares subscribed by the promoters may not be less than 35 % of the total number of shares that shall be issued at the time of formation of the corporation as prescribed in the company bylaws, except as otherwise provided for by a law or administrative regulation.

**Article 98** The promoters shall, before the formation of a corporation, fully pay for the shares subscribed by them.

The provisions of Article 48 and paragraph 2 of Article 49 of this Law on the capital contributions of shareholders of a limited liability company apply to the capital contributions of promoters.

**Article 99** Where a promoter fails to pay for the shares subscribed by the promoter, or the actual value of the non-currency capital contribution of a promoter is substantially lower than the amount of shares subscribed by the promoter, the other promoters are jointly and severally liable with the promoter to the extent of the deficit of the capital contribution.

**Article 100** Where any shares are offered to the public, the promoters shall publish a prospectus, and prepare share subscription forms. The share subscription form shall contain the matters set out in paragraphs 2 and 3 of Article 154, and a subscriber shall enter the number and amount of subscribed shares and domicile of the subscriber into the form, which shall be signed or sealed by the subscriber. A subscriber shall fully pay for the shares subscribed by the subscriber.

**Article 101** After the shares offered to the public are fully paid for, the capital shall be verified by a legally formed capital verification institution, which shall issue a certificate.

**Article 102** A corporation shall prepare a shareholder register, and place the shareholder register at the corporation. The shareholder register shall record the following matters:

- (1) The personal or business name of each shareholder.
- (2) The class and number of shares subscribed by each shareholder.
- (3) If stock certificates are issued in paper form, the serial numbers of stock certificates.



(4) The date of acquisition of shares by each shareholder.

**Article 103** The promoters of a corporation formed by flotation shall hold a formation meeting of the corporation within 30 days of full payment for the shares that shall be issued at the time of formation of the corporation. The promoters shall notify each subscriber of or announce the date of the formation meeting 15 days before it is held. The formation meeting may be held only if subscribers holding more than half of the voting rights are present.

The holding and voting procedures of the formation meeting of a corporation formed by promotion shall be prescribed in the company bylaws or the promoter agreement.

**Article 104** The formation meeting of a corporation exercises the following powers:

- (1) Deliberating the report of the promoters on the preparations for the formation of the corporation.
- (2) Adopting the bylaw of the corporation.
- (3) Electing directors and supervisors.
- (4) Examining the expenses incurred for the formation of the corporation.
- (5) Examining the appraised value of non-currency capital contribution of a promoter.
- (6) Deciding not to form the corporation if a force majeure or a material change of the operational conditions directly affects the formation of the corporation.

A resolution adopted at the formation meeting regarding any of the matters in the preceding paragraph shall be adopted by more than half of the voting rights of the subscribers present at the meeting.

**Article 105** Where the shares that shall be issued at the time of formation of a corporation are not fully subscribed, or the promoters fail to hold a formation meeting within 30 days after full payment for the shares issued, the subscribers may require the promoters to return their payments for the shares, with interest calculated at the interest rate for bank deposits over the same period.

After making payments for shares or delivering non-currency capital contributions, the promoters and subscribers may not withdraw them from the share capital, unless the shares are not fully subscribed within the prescribed time limit, the promoters fail to hold the formation meeting within the prescribed time limit, or a resolution not to form the corporation is adopted at the formation

meeting.

**Article 106** The board of directors shall authorize a representative to apply to the company registration authority for formation registration within 30 days of conclusion of the formation meeting of the corporation.

**Article 107** The provisions of Article 44, paragraph 3 of Article 49, and Articles 51, 52, and 53 of this Law apply to a corporation.

**Article 108** Where a limited liability company is modified into a corporation, the total paid-in share capital upon conversion may not be higher than the net asset value of the corporation. Where a limited liability company is modified into a corporation, and any shares are offered to the public for increasing the registered capital, it shall be conducted in accordance with the law.

**Article 109** A corporation shall place the company bylaws, shareholder register, minutes of shareholders' meetings, minutes of the meetings of the board of directors, minutes of the meetings of the board of supervisors, financial accounting reports, and bondholder register at the corporation.

**Article 110** A shareholder may consult and copy the company bylaws, shareholder register, minutes of shareholders' meetings, minutes of the meetings of the board of directors, minutes of the meetings of the board of supervisors, and financial accounting reports, and offer recommendations or raise questions regarding the operations of the corporation.

Where a shareholder holding alone or shareholders holding in aggregate 3% or more of the shares of a corporation for 180 or more consecutive days requests consultation of the account books and accounting vouchers of the corporation, the provisions of paragraphs 2, 3, and 4 of Article 57 of this Law apply. If the aforesaid shareholding ratio prescribed in the company bylaws is lower, the company bylaws apply.

Where a shareholder requests consultation or copying of the relevant materials of a wholly-owned subsidiary of the corporation, the provisions of the preceding two paragraphs apply.

Where a shareholder of a listed company consults or copies the relevant materials, the provisions of the Securities Law of the People's Republic of China and other laws and administrative regulations shall be complied with.

## Section 2 Shareholders' Meeting

**Article 111** The shareholders' meeting of a corporation is composed of all the shareholders. The shareholders' meeting is the power body of the corporation, and exercises powers in accordance with this Law.

**Article 112** The provisions of paragraphs 1 and 2 of Article 59 of this Law on the powers of the shareholders' meeting of a limited liability company apply to the shareholders' meeting of a corporation.

The provision of Article 60 of this Law on the nonexistence of the shareholders' meeting in a limited liability company that has a single shareholder applies to a corporation that has a single shareholder.

**Article 113** An annual shareholders' meeting shall be held each year. Under any of the following circumstances, a special shareholders' meeting shall be held within two months:

- (1) The number of directors is less than two-thirds of the number prescribed in this Law or the number prescribed in the company bylaws.
- (2) The loss not covered of the company reaches one-third of the total share capital.
- (3) A shareholder holding alone or shareholders holding in aggregate 10% or more of the shares of the corporation request the holding of a special shareholders' meeting.
- (4) The board of directors considers it necessary.
- (5) The board of supervisors proposes the holding of a special shareholders' meeting.
- (6) Other circumstances set out in the company bylaws.

**Article 114** A shareholders' meeting shall be convened by the board of directors and presided over by the chairperson of the board of directors. If the chairperson of the board of directors is unable or fails to perform his or her functions, the meeting shall be presided over by the vice chairperson of the board of directors. If the vice chairpersons of the board of directors are unable or fail to perform their functions, the meeting shall be presided over by a director jointly recommended by more than half of the directors.

Where the board of directors is unable or fails to discharge the duty of convening a shareholders' meeting, the board of supervisors shall convene and preside over the meeting in a timely manner. If

the board of supervisors fails to convene and preside over the meeting, a shareholder holding alone or shareholders holding in aggregate 10% or more of the shares of the corporation for 90 or more consecutive days may convene and preside over the meeting on its or their own initiative.

Where a shareholder holding alone or shareholders holding in aggregate 10% or more of the shares of the corporation requests the holding of a special shareholders' meeting, the board of directors and the board of supervisors shall decide whether to hold a special shareholders' meeting within ten days of receipt of the request, and provide a written reply to the shareholder or shareholders.

**Article 115** All the shareholders shall be notified, 20 days before a shareholders' meeting is held, of the time and place of the meeting and the matters to be deliberated at the meeting, but shall be notified 15 days before a special shareholders' meeting is held.

A shareholder holding alone or shareholders holding in aggregate 1% or more of the shares of a corporation may submit a written ad hoc proposal to the board of directors ten days before a shareholders' meeting is held, and the ad hoc proposal shall have a clear topic and specific matters to be resolved. The board of directors shall notify the other shareholders within two days of receipt of the proposal, and submit the ad hoc proposal to the shareholders' meeting for deliberation, except for an ad hoc proposal that violates a law, an administrative regulation, or the company bylaws or does not fall within the scope of powers of the shareholders' meeting. A corporation may not raise the shareholding ratio of a shareholder or shareholders submitting an ad hoc proposal.

A corporation that offers shares to the public shall issue the notices in the preceding two paragraphs in the form of announcement.

The shareholders' meeting may not adopt resolutions regarding matters not stated in the notices.

**Article 116** A shareholder present at a shareholders' meeting has one voting right per share held by the shareholder, except for shareholders of a particular class of shares. The shares of the corporation held by the corporation do not carry voting rights.

A resolution of the shareholders' meeting must be adopted by more than half of the voting rights of the shareholders present at the meeting.

A resolution of the shareholders' meeting to amend the bylaws or increase or reduce the registered

capital of the corporation or a resolution of the shareholders' meeting to combine, divide, dissolve, or modify the form of the corporation must be adopted by two-thirds or more of the voting rights of the shareholders present at the meeting.

**Article 117** The shareholders' meeting may adopt the cumulative voting system for the election of directors and supervisors in accordance with the company bylaws or a resolution of the shareholders' meeting.

For the purposes of this Law, "cumulative voting system" means that in the election of directors and supervisors at a shareholders' meeting, the number of voting rights per share is the same as the number of directors or supervisors to be elected, and such voting rights of a shareholder may be applied in a concentrated manner.

**Article 118** Where a shareholder has a proxy present at a shareholders' meeting, the authorized matters, powers, and duration of the proxy shall be specified, and the proxy shall submit to the corporation a power of attorney issued by the shareholder, and exercise voting rights within the scope of authorization.

**Article 119** The shareholders' meeting shall prepare meeting minutes for its decisions on the matters deliberated, and the meeting minutes shall be signed by the presider and the directors present at the meeting. The meeting minutes shall be preserved along with the sign-in book of the shareholders present at the meeting and the powers of attorney held by proxies.

### Section 3 Board of Directors and President

**Article 120** A corporation has a board of directors, except as otherwise provided for by Article 128 of this Law .

The provisions of Article 67, paragraph 1 of Article 68, Article 70, and Article 71 of this Law apply to a corporation.

**Article 121** A corporation may, in accordance with the company bylaws, have an audit committee composed of directors under the board of directors to exercise the powers of a board of supervisors set out in this Law, dispensing with a board of supervisors or supervisors.

The audit committee consists of three or more members, more than half of whom shall neither hold

any position other than directorship in the corporation nor have any relationship with the corporation which may affect his or her independent and objective judgments. An employee representative on the board of directors of the company may become a member of the audit committee.

A resolution of the audit committee shall be adopted by more than half of the members of the audit committee.

In voting on a resolution of the audit committee, each member shall have one vote.

The manner of deliberation and voting procedures of the audit committee shall be prescribed in the bylaws of the company, except as otherwise provided for by this law.

A corporation may have other committees under the board of directors in accordance with the company bylaws.

**Article 122** The board of directors has one chairperson, and may have vice chairmen. The chairperson and vice chairpersons shall be elected by more than half of all the directors.

The chairperson of the board of directors shall convene and preside over a meeting of the board of directors, and inspect the implementation of the resolutions of the board of directors. The vice chairmen of the board of directors shall assist in the work of the chairperson. If the chairperson of the board of directors is unable or fails to perform his or her functions, a vice chairperson of the board of directors shall perform the functions. If the vice chairmen of the board of directors are unable or fail to perform the functions, a director jointly recommended by more than half of the directors shall perform the functions.

**Article 123** The meetings of the board of directors shall be held at least twice a year, and all the directors and supervisors shall be notified of a meeting ten days before the meeting is held.

A shareholder or shareholders representing one-tenth or more of the voting rights, one-third or more of the directors, or the board of supervisors may propose the holding of a special meeting of the board of directors. The chairperson of the board of directors shall, within ten days of receipt of the proposal, convene and preside over the meeting of the board of directors.

For a special meeting held by the board of directors, the method and time limit for notification of the convening of the board of directors may be otherwise determined.

**Article 124** A meeting of the board of directors may be held only when more than half of the directors are present. A resolution of the board of directors shall be adopted with affirmative votes from more than half of all the directors.

In voting on a resolution of the board of directors, each director shall have one vote.

The board of directors shall prepare meeting minutes for its decisions on the matters deliberated, and the meeting minutes shall be signed by the directors present at the meeting.

**Article 125** A director shall be present at a meeting of the board of directors in person. A director who is unable to be present at a meeting for any reason may authorize in writing any other director to be present at the meeting on his or her behalf, and the power of attorney shall state the scope of authorization.

The directors are responsible for the resolutions of the board of directors. Where a resolution of the board of directors is in violation of a law, an administrative regulation, the company bylaws, or a resolution of the shareholders' meeting, causing any serious loss to the corporation, the directors participating in the adoption of the resolution are liable in damages to the corporation, but a director may be exempted from liability if it is proved that the director expressed his or her dissent in voting and the dissent is included in the meeting minutes.

**Article 126** A corporation has a president, who is hired or dismissed upon decision of the board of directors.

The president is responsible to the board of directors, and exercises powers in accordance with the company bylaws or as authorized by the board of directors. The president observes a meeting of the board of directors.

**Article 127** The board of directors of a corporation may decide that a member of the board of directors concurrently serves as the president.

**Article 128** A corporation that is relatively small or has relatively fewer shareholders may dispense with a board of directors, and have one director who exercises the powers of a board of directors set out in this Law. The director may concurrently serve as the president of the corporation.

**Article 129** A corporation shall regularly disclose to its shareholders the information on the

remuneration received by its directors, supervisors, and senior executives from the corporation.

#### Section 4 Board of Supervisors

**Article 130** A corporation has a board of supervisors, except as otherwise provided for by paragraph 1 of Article 121 and Article 133 of this Law.

The board of supervisors consists of three or more members. The members of the board of supervisors shall include representatives of shareholders and at an appropriate percentage, representatives of employees of the corporation, and the percentage of representatives of employees shall not be less than one-third, with the specific percentage prescribed in the company bylaws. The representatives of employees on the board of supervisors are democratically elected by the employees of the corporation through the assembly of representatives of employees or assembly of employees or otherwise.

The board of supervisors has one chairperson, and may have vice chairmen. The chairperson and vice chairmen shall be elected by more than half of all the supervisors. The chairperson of the board of supervisors convenes and presides over a meeting of the board of supervisors; if the chairperson of the board of supervisors is unable or fails to perform his or her functions, a vice chairperson of the board of supervisors shall convene and preside over a meeting of the board of supervisors; or if the vice chairpersons of the board of supervisors are unable or fail to perform their powers and duties, a supervisor jointly recommended by more than half of the supervisors shall convene and preside over a meeting of the board of supervisors.

A director or senior executive may not concurrently serve as a supervisor.

The provisions of Article 77 of this Law on the term of office of the supervisors of a limited liability company apply to the supervisors of a corporation.

**Article 131** The provisions of Articles 78 through 80 of this Law apply to the board of supervisors of a corporation.

The expenses necessary for the board of supervisors to exercise its powers shall be assumed by the corporation.

**Article 132** The board of supervisors shall hold a meeting at least once every six months. A



supervisor may propose the holding of a special meeting of the board of supervisors.

The manner of deliberation and voting procedures of the board of supervisors shall be prescribed in the company bylaws, except as otherwise provided for by this Law.

A resolution of the board of supervisors shall be adopted with affirmative votes from more than half of all the supervisors.

In voting on a resolution of the board of supervisors, each supervisor shall have one vote.

The board of supervisors shall prepare meeting minutes for its decisions on the matters deliberated, and the meeting minutes shall be signed by the supervisors present at the meeting.

**Article 133** A corporation that is relatively small or has relatively fewer shareholders may dispense with a board of supervisors, and have one supervisor who exercises the powers of a board of supervisors set out in this Law.

#### Section 5 Special Provisions on Organizational Structure of a Listed Company

**Article 134** For the purposes of this Law, "listed company" means a corporation whose stock is listed and traded on a stock exchange.

**Article 135** Where a listed company purchases or sells any significant assets or provides any security for others in a year in an amount exceeding 30% of the total assets of the company, a resolution of the shareholders' meeting regarding it shall be adopted by two-thirds or more of the voting rights of the shareholders present at the meeting.

**Article 136** A listed company has independent directors, and the specific administrative measures are prescribed by the securities regulatory agency of the State Council.

In addition to the matters set out in Article 95 of this Law, the company bylaws of a listed company shall state the compositions and powers of the specialized committees under the board of directors, the remuneration assessment mechanisms for directors, supervisors, and senior executives, and other matters in accordance with laws and administrative regulations.

**Article 137** Where a listed company has an audit committee under the board of directors, before a resolution of the board of directors regarding any of the following matters is adopted, the resolution shall be adopted by more than half of all the members of the audit committee:

- (1) Engaging and dismissing the accounting firm that undertakes the audit of the company.
- (2) Hiring and dismissing the chief financial officer.
- (3) Disclosing financial and accounting reports.
- (4) Other matters prescribed by the securities regulatory agency of the State Council.

**Article 138** A listed company shall have a secretary for the board of directors, who is responsible for preparations for and preservation of documents of the shareholders' meetings and meetings of the board of directors and management of shareholder materials and handles information of disclosure and other affairs of the company.

**Article 139** Where a director of a listed company is affiliated to an enterprise or individual involved in a matter to be resolved at a meeting of the board of directors, the director shall submit a written report to the board of directors in a timely manner. The affiliated director may neither exercise his or her voting right on the resolution nor exercise a voting right on behalf of any other director. The meeting of the board of directors may be held when more than half of the unaffiliated directors are present at the meeting, and a resolution of the board of directors shall be adopted by more than half of the unaffiliated directors. If the number of unaffiliated directors present at the meeting of the board of directors is less than three, the matter shall be referred to the shareholders' meeting of the listed company for deliberation.

**Article 140** A listed company shall disclose information on the shareholders and actual controller in accordance with the law, and the relevant information shall be authentic, accurate, and complete. Nominee shareholdings in listed companies in violation of laws and administrative regulations are prohibited.

**Article 141** A non-wholly owned subsidiary of a listed company may not acquire any shares of the listed company.

Where a non-wholly owned subsidiary of a listed company holds any shares of the listed company for a company combination, exercise of a pledge, or any other reason, the non-wholly owned subsidiary may not exercise the voting rights carried by the shares held, and shall dispose of such shares of the listed company in a timely manner.

## Chapter VI Offering and Transfer of Shares of a Corporation

### Section 1 Offering of Shares

**Article 142** The capital of a corporation is divided into shares. All the shares of a corporation shall be either par value shares or no-par shares in accordance with the company bylaws. If the shares of a corporation are par value shares, each share has the same par value.

A corporation may convert all the issued par value shares into no-par shares or vice versa in accordance with the company bylaws.

If the shares of a corporation are no-par shares, half or more of the offering proceeds shall be included in the registered capital.

**Article 143** Shares shall be offered under the principles of fairness and impartiality, and each share of the same class shall carry the same rights.

The offering conditions and price per share shall be the same for the shares of the same class in an issue; and the price per share paid by a subscriber for its subscribed shares shall be the same.

**Article 144** A corporation may issue the following particular classes of shares carrying rights different from those carried by common shares in accordance with the company bylaws:

- (1) Shares with a preferential or subordinated right to distribution of profits or residual property.
- (2) Shares each carrying voting rights more or less than those carried by common shares.
- (3) Shares subject to transfer restrictions, such as transfer subject to the consent of the corporation.
- (4) Other particular classes of shares prescribed by the State Council.

A corporation that offers shares to the public may not offer the particular classes of shares set out in subparagraphs (2) and (3) of the preceding paragraph, except for those offered before the public offering.

Where a corporation offers a particular class of shares set out in subparagraph (2) of paragraph 1 of this article, each share of the particular class carries the same number of voting rights as each common share on the election and replacement of supervisors and members of the audit committee.

**Article 145** A corporation that offers any particular classes of shares shall state in the company bylaws the following matters:

- (1) The order of distribution of profits or residual property to the particular classes of shares.
- (2) The number of voting rights carried by each share of a particular class.
- (3) Restrictions on the transfer of the particular classes of shares.
- (4) Measures for protecting the rights and interests of minority shareholders.
- (5) Other matters as a shareholders' meeting considers needed.

**Article 146** Matters such as those set out in paragraph 3 of Article 116 of this Law of a corporation offering any particular class of shares which may affect the rights of the particular class of shareholders of the corporation shall, in addition to being resolved by the shareholders' meeting under paragraph 3 of Article 116, be resolved by two-thirds or more of the voting rights of the shareholders present at the particular class meeting.

The company bylaws may provide for other matters requiring a resolution of a particular class meeting.

**Article 147** The shares of a corporation are represented in the form of stock certificates. A stock certificate is a certificate issued by a corporation to certify the shares held by a shareholder.

The stock certificates issued by a corporation shall be registered stock certificates.

**Article 148** The offering price of par value shares of stock may be the par value or exceed the par value, but may not be below the par value.

**Article 149** Stock certificates are in paper form or other forms prescribed by the securities regulatory agency of the State Council.

A stock certificate in paper form shall state the following major matters:

- (1) The name of the corporation.
- (2) The date of formation of the corporation or the time of offering of shares.
- (3) The class and par value of shares of stock and the number of shares represented by the stock certificate or if no-par shares are offered, the number of shares represented by the stock certificate.

A stock certificate in paper form shall also state the serial number of the stock certificate, and bear the signature of the legal representative and seal of the corporation.

The stock certificates in paper form held by the promoters shall be marked with the words "stock

held by promoter."

**Article 150** A corporation shall, immediately after its formation, officially deliver stock certificates to its shareholders. A corporation may not deliver stock certificates to its shareholders before its formation.

**Article 151** Where a corporation offers new shares, a resolution of the shareholders' meeting regarding the following matters shall be adopted:

- (1) The class and amount of new shares.
- (2) The offering price of new shares.
- (3) The beginning and ending dates of the offering of new shares.
- (4) The class and amount of new shares offered to original shareholders.
- (5) If no-par shares are offered, the amount of offering proceeds included in the registered capital.

A corporation offering new shares may determine a pricing scheme based on its operations and financial condition.

**Article 152** The bylaws or the shareholders' meeting of a corporation may authorize the board of directors to decide within three years the offerings of shares not exceeding 50% of the issued shares, but if any non-currency capital contribution is made at the appraised value, a resolution of the shareholders' meeting regarding such offering shall be adopted.

Where an offering of shares decided by the board of directors under the preceding paragraph causes changes of the registered capital and the number of issued shares of the corporation, the amendment of the company bylaws regarding such changes does not require voting at a shareholders' meeting.

**Article 153** Where the bylaws or the shareholders' meeting of a corporation authorizes the board of directors to decide an offering of new shares, the resolution of the board of directors regarding the offering shall be adopted by two-thirds or more of all the directors.

**Article 154** Where a corporation offers shares to the public, the offering shall be registered with the securities regulatory agency of the State Council, and a prospectus shall be announced.

The prospectus, to which the company bylaws shall be attached, shall state the following matters:

- (1) The total number of shares offered.

- (2) The par value and offering price of par value shares or the offering price of no-par shares.
- (3) The purposes of offering proceeds.
- (4) The rights and obligations of subscribers.
- (5) The class of shares and the rights and obligations carried by the shares.
- (6) The beginning and ending dates of the offering and a statement that the subscribers may withdraw their subscriptions if the shares offered are not fully subscribed after the end of the offering.

Where a corporation offers shares at the time of its formation, the number of shares subscribed by its promoters shall also be stated.

**Article 155** Where a corporation offers shares to the public, the shares shall be underwritten by a legally formed securities company, with which an underwriting agreement shall be entered into.

**Article 156** A corporation that offers shares to the public shall enter into an agreement with a bank on collection of payments for shares on behalf of the corporation.

The bank collecting payments for shares on behalf of the corporation shall collect and hold the payments for shares on behalf of the corporation according to the agreement, issue receipts to subscribers who have paid for shares, and have the obligation to issue a certificate of receipt to the relevant department.

The corporation shall issue an announcement after the shares offered are fully paid for.

## Section 2 Transfer of Shares

**Article 157** A shareholder of a corporation may transfer its shares of the corporation to the other shareholders or any person other than the shareholders of the corporation, but shares subject to transfer restrictions prescribed in the company bylaws shall be transferred in accordance with the company bylaws.

**Article 158** Shareholders shall transfer their shares on a legally formed securities trading venue or in any other manner prescribed by the State Council.

**Article 159** Shareholders shall transfer their stock certificates by endorsement or in any other manner prescribed in a law or administrative regulation, and after the transfer, the corporation shall record

the personal or business names and domiciles of the transferees in the shareholder register.

Within 20 days before a shareholders' meeting is held or within five days before the record date decided by the corporation for distribution of dividends, the shareholder register may not be modified, except for the modification of the shareholder register of a listed company as otherwise prescribed by a law, an administrative regulation, or the securities regulatory agency of the State Council.

**Article 160** The issued shares of a corporation before it offers shares to the public may not be transferred within one year from the day when the stock of the corporation is listed and traded on a stock exchange, except for the transfer of shares of a listed company by the shareholders and actual controller of the listed company as otherwise prescribed by a law, an administrative regulations, or the securities regulatory agency of the State Council.

A director, supervisor, or senior executive of a corporation shall declare to the corporation the shares of the corporation held by him or her and changes of the shares, the shares transferrable each year during his or her term of office as determined at the time of taking the office may not exceed 25% of the total number of shares of the corporation held by him or her, and the shares of the corporation held by him or her may not be transferred within one year from the day when the stock of the corporation is listed and traded on a stock exchange. Within six months after a person above leaves office, he or she may not transfer the shares of the corporation held by him or her. The company bylaws may provide for other restrictions on the transfer of shares of the corporation held by the directors, supervisors, and senior executives of the corporation.

Where any shares are pledged during the period of transfer restriction prescribed in a law or administrative regulation, the pledgee may not exercise the pledge during the period of transfer restriction.

**Article 161** Under any of the following circumstances, a shareholder that votes against a resolution of the shareholders' meeting may request the corporation to purchase the shares held by the shareholder in the corporation at a reasonable price, except for a corporation offering shares to the public:

(1) The corporation has not distributed profits to its shareholders for five consecutive years, although it has earned profits during the five years consecutively, and meets the profit distribution conditions set out in this Law.

(2) The corporation transfers the major property of the corporation.

(3) When the business duration prescribed in the company bylaws expires or any other cause of dissolution prescribed in the company bylaws occurs, a resolution of the shareholders' meeting is adopted regarding amending the company bylaws to continue the existence of the corporation.

Where the shareholder and the corporation fail to reach an agreement on the purchase of shares within 60 days of adoption of the resolution of the shareholders' meeting, the shareholder may institute an action in a people's court within 90 days of adoption of the resolution of the shareholders' meeting.

The shares of the corporation purchased by the corporation under the circumstances in paragraph 1 of this article shall be transferred or canceled within six months in accordance with the law.

**Article 162** A corporation may not purchase its own shares, except under any of the following circumstances:

(1) Reduction of the registered capital of the corporation.

(2) Combination with any other company holding shares of the corporation.

(3) Using the shares for employee stock ownership plans or equity incentives.

(4) Request of a shareholder for the corporation to purchase the shares held by the shareholder in the corporation, because the shareholder dissents on a resolution of the shareholders' meeting regarding the combination or division of the corporation.

(5) Using the shares for the conversion of the convertible corporate bonds offered by the corporation.

(6) Necessity for the corporation as a listed company to maintain the value of the corporation and the rights and interests of shareholders.

A corporation's purchase of its own shares under the circumstances set out in subparagraphs (1) and (2) of the preceding paragraph shall be resolved by the shareholders' meeting; and a corporation's



purchase of its own shares under the circumstances set forth in subparagraphs (3), (5), and (6) of the preceding paragraph may, as authorized by the company bylaws or the shareholders' meeting, be resolved at a meeting of the board of directors at which two-thirds or more of the directors are present.

After purchasing its own shares under paragraph 1 of this article, a corporation shall, under the circumstance set forth in subparagraph (1), cancel the purchased shares within ten days of the purchase; shall, under the circumstance set forth in subparagraphs (2) and (4), transfer or cancel the purchased shares within six months; or shall, under the circumstances set out in subparagraphs (3), (5) and (6), hold, in total, not more than 10% of the total issued shares of the corporation, and transfer or cancel the purchased shares within three years.

A listed company purchasing its own shares shall perform information disclosure obligations in accordance with the Securities Law of the People's Republic of China. A listed company purchasing its own shares under the circumstances set forth in subparagraphs (3), (5), and (6) of paragraph 1 of this article shall purchase the shares in a public and centralized trading manner.

A corporation may not accept its own shares as the subject matter of a pledge.

**Article 163** A corporation may not provide any gift, loan, security, or other financial assistance for others to acquire shares of the corporation or its parent company, unless the corporation implements an employee stock ownership plan.

A corporation may, in the interest of the corporation, provide financial assistance for others to acquire shares of the corporation or the parent company of the corporation by a resolution of the shareholders' meeting or a resolution of the board of directors adopted as authorized by the company bylaws or the shareholders' meeting, but the cumulative total of financial assistance may not exceed 10% of the total issued share capital. The resolution of the board of directors shall be adopted by two-thirds or more of all the directors.

Where a violation of the provisions of the preceding two paragraphs causes any loss to the corporation, the liable directors, supervisors, and senior executives shall pay damages.

**Article 164** A shareholder whose stock certificate is stolen, lost, or destroyed may request a people's

court to declare invalidation of the stock certificate under the procedure for announcement to urge declaration of claims prescribed in the Civil Procedural Law of the People's Republic of China. After the people's court declares invalidation of the stock certificate, the shareholder may apply to the corporation for reissuance of a stock certificate.

**Article 165** The stocks of listed companies shall be listed and traded in accordance with the relevant laws, administrative regulations, and trading rules of stock exchanges.

**Article 166** A listed company shall disclose the relevant information in accordance with laws and administrative regulations.

**Article 167** After the death of a natural person shareholder, his or her lawful successor may succeed to the shareholder status, unless the bylaws of a corporation with share transfer restrictions provide otherwise.

## Chapter VII Special Provisions on Organizational Structure of State-Funded Companies

**Article 168** The provisions of this Chapter apply to the organizational structure of a state-funded company; and the other provisions of this Law apply, if this Chapter is silent.

For the purposes of this Law, "state-funded company" means a wholly state-owned company or a non-wholly owned state controlled company in the form of a limited liability company or corporation to which the state makes a capital contribution.

**Article 169** The State Council or a local people's government, which represents the state, performs the duties of and has the rights and interests of a capital contributor of a state-funded company in accordance with the law. The State Council or a local people's government may authorize a state-owned assets supervision and administration body or any other department or body to represent the people's government at the level in performing the duties of a capital contributor of a state-funded company.

The bodies and departments representing the people's governments at the same level in performing the duties of a capital contributor are hereinafter collectively referred to as institutions performing the duties of a capital contributor.

**Article 170** The organizations of the Communist Party of China in state-funded companies play a

leading role in accordance with the Constitution of the Communist Party of China, research and discuss major operational management matters of the companies, and support the components of the companies in exercising their powers in accordance with the law.

**Article 171** The bylaws of a wholly state-owned company are developed by the institution performing the duties of a capital contributor.

**Article 172** A wholly state-owned company does not have a shareholders' meeting, and the institution performing the duties of a capital contributor exercises the powers of a shareholders' meeting. The institution performing the duties of a capital contributor may authorize the board of directors of the company to exercise certain powers of a shareholders' meeting, but the development and amendment of the company bylaws, the combination, division, dissolution, and bankruptcy petition of the company, the increase or reduction of the registered capital, and the profit distribution shall be decided by the institution performing the duties of a capital contributor.

**Article 173** The board of directors of a wholly state-owned company exercises powers in accordance with this Law.

More than half of the members of the board of directors of a wholly state-owned company shall be outside directors, and there shall be representatives of employees of the company on the board of directors.

The members of the board of directors are appointed by the institution performing the duties of a capital contributor, but the representatives of employees on the board of directors shall be elected at the assembly of representatives of employees of the company.

The board of directors has one chairperson, and may have vice chairpersons. The chairperson and vice chairmen are designated by the institution performing the duties of a capital contributor from the members of the board of directors.

**Article 174** The president of a wholly state-owned company is hired or dismissed by the board of directors.

With the consent of the institution performing the duties of a capital contributor, a member of the board of directors may concurrently serve as the president.

**Article 175** The directors and senior executives of a wholly state-owned company may not concurrently hold any position in any other limited liability company or corporation or any other economic organization, without the consent of the institution performing the duties of a capital contributor.

**Article 176** A wholly state-owned has an audit committee composed of directors under the board of directors to exercise the powers of a board of supervisors set out in this Law, dispensing with a board of supervisors or supervisors.

**Article 177** State-funded companies shall establish and improve internal supervision, administration, and risk control systems in accordance with the law, and strengthen internal compliance management.

#### Chapter VIII Qualifications and Duties of Directors, Supervisors, and Senior Executives of a Company

**Article 178** Under any of the following circumstances, a person may not serve as a director, supervisor, or senior executive of a company:

- (1) The person is without capacity for civil conduct or with limited capacity for civil conduct.
- (2) The person was sentenced to a criminal penalty for embezzlement of public or private property, bribery, misappropriation of property, or disruption of the order of the socialist market economy or was deprived of political rights for a crime, and it has not been five years since completion of execution of the sentence, or if suspension of the sentence of the person is announced, it has not been two years since completion of probation.
- (3) The person was a director or the factory director or president of a company or enterprise that has been liquidated for bankruptcy, and was personally liable for the bankruptcy of the company or enterprise, and it has not been three years since the date of completion of the bankruptcy liquidation of the company or enterprise.
- (4) The person was the legal representative of a company or enterprise that has forfeited its business license or been ordered to close down for a violation of the law, and was personally liable for it, and it has not been three years since the date of forfeiture of business license or order of closedown of

the company or enterprise.

(5) The person is listed as a dishonest judgment debtor by a people's court for his or her failure to repay a relatively large amount of debt that has become due.

Where a director or supervisor is elected or appointed or a senior executive is hired in violation of the provision of the preceding paragraph, the election, appointment, or hiring is void.

Where any of the circumstances set out in paragraph 1 of this article occurs to a director, supervisor, or senior executive during his or her term of office, the company shall remove the director, supervisor, or senior executive from his or her office.

**Article 179** The directors, supervisors, and senior executives of a company shall comply with laws, administrative regulations, and the company bylaws.

**Article 180** The directors, supervisors, and senior executives of a company have a duty of loyalty to the company, shall adopt measures to avoid conflicts between their own interests and the interests of the company, and may not take advantage of their powers to seek any improper interests.

The directors, supervisors, and senior executives of a company have a duty of diligence to the company, and shall exercise the due care that a manager ordinarily exercises in the best interest of the company in executing their functions.

Where the controlling shareholder or actual controller of a company does not serve as a director of the company but practically executes the affairs of the company, the provisions of the preceding two paragraphs apply.

**Article 181** A director, supervisor, or senior executive of a company may not:

- (1) embezzle any property or misappropriate any funds of the company;
- (2) deposit any funds of the company in an account opened in his or her own name or in the name of any other individual;
- (3) commit bribery or accept any other illegal revenue by taking advantage of his or her powers;
- (4) accept and pocket commissions on transactions between others and the company;
- (5) illegally disclose any confidential information of the company; and
- (6) otherwise violate the duty of loyalty to the company.

**Article 182** A director, supervisor, or senior executive of a company who directly or indirectly enters into a contract or conducts a transaction with the company shall report to the board of directors or the shareholders' meeting on the matters related to the contracting or transaction, and a resolution of the board of directors or the shareholders' meeting regarding the matters shall be adopted in accordance with the company bylaws.

Where a close relative of a director, supervisor, or senior executive of a company, an enterprise directly or indirectly controlled by a director, supervisor, or senior executive of a company or a close relative of him or her, or an affiliate that is otherwise affiliated to a director, supervisor, or senior executive of a company enters into a contract or conducts a transaction with the company, the provision of the preceding paragraph applies.

**Article 183** A director, supervisor, or senior executive may not take advantage of his or her position to seek any business opportunity belonging to the company for himself or herself or any other person, except under any of the following circumstances:

- (1) The director, supervisor, or senior executive reports it to the board of directors or the shareholders' meeting, and in accordance with the company bylaws, an affirmative resolution of the board of directors or the shareholders' meeting regarding it is adopted.
- (2) The company is unable to use the business opportunity, in accordance with a law, an administrative regulation, or the company bylaws.

**Article 184** A director, supervisor, or senior executive of a company may not engage in the same kind of business as the company for his or her own account or for the account of any other person without reporting it to the board of directors or the shareholders' meeting and without a resolution of the board of directors or the shareholders' meeting regarding it adopted in accordance with the company bylaws.

**Article 185** In the adoption of a resolution of the board of directors regarding any matter prescribed in Articles 182 through 184 of this Law, an affiliated director may not participate in voting, and his or her voting right is not counted in the total voting rights. If the number of unaffiliated directors present at the meeting of the board of directors is less than three, the matter shall be submitted to the

shareholders' meeting for deliberation.

**Article 186** The revenue of a director, supervisor, or senior executive of a company derived from a violation of Articles 181 through 184 of this Law shall belong to the company.

**Article 187** Where the shareholders' meeting requires a director, supervisor, or senior executive to observe a meeting, the director, supervisor, or senior executive shall observe the meeting, and answer questions from the shareholders.

**Article 188** A director, supervisor, or senior executive of a company who violates a law, an administrative regulation, or the company bylaws in executing his or her functions, causing any loss to the company, is liable in damages.

**Article 189** For a director or senior executive under the circumstance set out in the preceding article, a shareholder of a limited liability company or a shareholder holding alone or shareholders holding in aggregate 1% or more of the shares of a corporation for 180 or more consecutive days may request in writing the board of supervisors to institute an action in a people's court; or for a supervisor under the circumstance set out in the preceding article, the aforesaid shareholder or shareholders may request in writing the board of directors to institute an action in a people's court. Where the board of supervisors or the board of directors declines to institute an action after receipt of a written request in the preceding paragraph or fails to institute an action within 30 days of receipt of the request or in case of emergency, a failure to immediately institute an action will cause any hardly reparable harm to the interests of the company, the shareholder or shareholders in the preceding paragraph may directly institute an action in a people's court in the name of the shareholder or shareholders.

Where any other person infringes upon the lawful rights and interests of a company, causing any loss to the company, the shareholder or shareholders in paragraph 1 of this article may institute an action in a people's court under the preceding two paragraphs.

For a director, supervisor, or senior executive of a wholly-owned subsidiary of a company under the circumstance set out in the preceding article, or any loss caused by any other person's infringement upon the lawful rights and interests of a wholly-owned subsidiary of a company, a shareholder of the

company in the case of a limited liability company or a shareholder holding alone or shareholders holding in aggregate 1% or more of the shares of the company in the case of a corporation for 180 or more consecutive days may, under the preceding three paragraphs, request in writing the board of supervisors and the board of directors of the wholly-owned subsidiary to institute an action in a people's court, or directly institute an action in a people's court in the name of the shareholder or shareholders.

**Article 190** Where a director or senior executive of a company violates a law, an administrative regulation, or the company bylaws, causing any harm to the interests of shareholders, a shareholder may institute an action in a people's court.

**Article 191** Where a director or senior executive of a company causes any harm to any other person for execution of his or her functions, the company is liable in damages, and if the director or senior executive causes the harm intentionally or with gross negligence, the director or senior executive is also liable in damages.

**Article 192** Where the controlling shareholder or actual controller of a company instructs a director or senior executive of the company to engage in any conduct harming the interests of the company or shareholders of the company, the controlling shareholder or actual controller is jointly and severally liable with the director or senior executive.

**Article 193** A company may take out liability insurance for the compensatory liability of directors arising from their execution of functions in the company during their terms of office.

After the company takes out or renews the liability insurance for directors, the board of directors shall report to the shareholders' meeting on the insured amount, coverage, and premium rate, among others, of the liability insurance.

## Chapter IX Corporate Bonds

**Article 194** For the purposes of this Law, "corporate bonds" means the marketable securities offered by a company that, as agreed, repays the principal and pays interest as scheduled.

Corporate bonds may be offered publicly or non-publicly.

The offerings of and trading in corporate bonds shall comply with the Securities Law of the People's



Republic of China and other laws and administrative regulations.

**Article 195** A public offering of corporate bonds shall be registered with the securities regulatory agency of the State Council, and a prospectus of the corporate bonds shall be announced.

The prospectus of the corporate bonds shall state the following major matters:

- (1) The name of the company.
- (2) The purposes of proceeds from the bond offering.
- (3) The total amount and par value of the bonds.
- (4) The method for determination of the interest rate for the bonds.
- (5) The time limits and methods for repayment of the principal and payment of interest.
- (6) The security provided for the bonds.
- (7) The offering price of the bonds and beginning and ending dates of the offering.
- (8) The net asset value of the company.
- (9) The total amount of corporate bonds issued but not due.
- (10) The underwriter or underwriters of the corporate bonds.

**Article 196** Where a company offers corporate bonds in paper form, the bonds shall state the name of the company, par value, interest rate, and time limit for repayment, among others, and bear the signature of the legal representative and seal of the company.

**Article 197** Corporate bonds shall be registered bonds.

**Article 198** A company offering corporate bonds shall maintain a bondholder register for corporate bonds.

A company offering corporate bonds shall state in the bondholder register for corporate bonds the following matters:

- (1) The personal or business name and domicile of each bondholder.
- (2) The date of acquisition of bonds by each bondholder and the serial numbers of bonds.
- (3) The total amount of bonds and the par value, interest rate, and time limits and methods for repayment of the principal and payment of interest of bonds.
- (4) The offering date of bonds.

**Article 199** The registration and clearing institution for corporate bonds shall establish rules on the registration, deposit, interest payment, and redemption, among others, of bonds.

**Article 200** Corporate bonds may be transferred, at a price agreed on by the transferor and transferee. The transfer of corporate bonds shall comply with the provisions of laws and administrative regulations.

**Article 201** Corporate bonds shall be transferred by the bondholders by endorsement or in any other manner prescribed in a law or administrative regulation, and after transfer, the company offering corporate bonds shall record the personal or business names and domiciles of transferees in the bondholder register for corporate bonds.

**Article 202** A corporation may, by a resolution of the shareholders' meeting or by a resolution of the board of directors adopted as authorized by the company bylaws or the shareholders' meeting, offer corporate bonds that may be converted into stock, and set out the specific method of conversion. An offering by a listed company of corporate bonds that may be converted into stock shall be registered with the securities regulatory agency of the State Council.

The corporate bonds that may be converted into stock shall be marked with the words "convertible corporate bonds," and the number of convertible corporate bonds shall be stated in the bondholder register for corporate bonds.

**Article 203** Where a company offers convertible corporate bonds, the company shall convert the bonds into stock for the bondholders in its method of conversion, but the bondholders have the option to convert or not to convert their bonds into stock, except as otherwise provided for by a law or administrative regulation.

**Article 204** Where corporate bonds are offered to the public, there shall be a bondholders' meeting for the holders of corporate bonds in the same issue, and the prospectus of the corporate bonds shall prescribe the procedures for convening a bondholders' meeting, the meeting rules, and other important matters. Matters in which the bondholders have an interest may be resolved at the bondholders' meeting.

Except as otherwise agreed in the prospectus of corporate bonds, a resolution of the bondholders'

meeting is binding on all the holders of corporate bonds in the same issue.

**Article 205** Where corporate bonds are offered to the public, the issuer shall retain a bond trustee for bondholders, which handles acceptance of debt repayments, protection of claims, bond-related litigation, participation in a bankruptcy proceeding of the debtor, and other matters for bondholders.

**Article 206** A bond trustee shall diligently and fairly perform its duties as a trustee, and may not harm the interests of bondholders.

Where there is a conflict of interest between a bond trustee and bondholders which may harm the interests of bondholders, the bondholders' meeting may adopt a resolution to modify the bond trustee.

Where a bond trustee violates a law, administrative regulation, or resolution of the bondholders' meeting, causing any harm to the interests of bondholders, the bond trustee is liable in damages.

#### Chapter X Financial Affairs and Accounting of a Company

**Article 207** A company shall establish its financial affairs and accounting system in accordance with laws, administrative regulations, and the provisions issued by the finance department of the State Council.

**Article 208** A company shall, at the end of each fiscal year, prepare a financial accounting report, which shall be audited by an accounting firm in accordance with the law.

The financial accounting report shall be prepared in accordance with laws, administrative regulations, and the provisions issued by the finance department of the State Council.

**Article 209** A limited liability company shall deliver its financial accounting report to each shareholder within the time limit prescribed in the company bylaws.

The financial accounting report of a corporation shall be placed at the corporation for consultation by the shareholders 20 days before the annual shareholders' meeting is held; and a corporation offering shares to the public shall announce its financial accounting report.

**Article 210** Where a company distributes its after-tax profits of the current year, it shall set aside ten percent of the profits as funds of the statutory reserve of the company. The company may discontinue setting aside funds of the statutory reserve if the cumulative amount of the statutory

reserve is 50 percent or more of the registered capital of the company.

Where the statutory reserve of a company is not sufficient to cover loss from the previous years of the company, the profits of the current year shall be used for covering loss before the funds of the statutory reserve are set aside under the preceding paragraph.

After setting aside funds of the statutory reserve from its after-tax profits, a company may, upon resolution of the shareholders' meeting, set aside funds of a discretionary reserve from its after-tax profits.

The remaining after-tax profits after loss is covered and reserve funds are set aside may be distributed by a limited liability company in proportion to the paid-in capital contributions of shareholders, unless all the shareholders agree that profits are not distributed in proportion to their capital contributions, or may be distributed by a corporation in proportion to the shares held by the shareholders, except as otherwise prescribed in the company bylaws.

A company may not distribute profits to its own shares held by the company.

**Article 211** Where a company distributes profits to the shareholders in violation of this Law, the shareholders shall return the profits so distributed to the company; and if any loss is thus caused to the company, the shareholders and liable directors, supervisors, and senior executives shall pay damages.

**Article 212** Where the shareholders' meeting adopts a resolution to distribute profits, the board of directors shall make distributions within six months of the resolution of the shareholders' meeting.

**Article 213** The premium obtained by a company from an offering of shares at an offering price above the par value of stock, the portion of proceeds from an offering of no-par shares which is not included in the registered capital, and other items included in the capital reserve as prescribed by the finance department of the State Council shall be listed as the capital reserve of the company.

**Article 214** The reserves of a company shall be used for covering loss and expanding production and other operations or be converted to increase the registered capital of the company.

Where reserves are used to cover loss of a company, the discretionary and statutory reserves shall be first used; and if they are insufficient for covering loss, the capital reserve may be used according to

the applicable provisions.

Where the statutory reserve is converted to increase the registered capital, the remainder of the reserve may not be less than 25% of the registered capital of the company before the conversion.

**Article 215** The engagement or dismissal by a company of an accounting firm undertaking the audit of the company shall be decided by the shareholders' meeting, board of directors, or board of supervisors in accordance with the provisions of the company bylaws.

When the shareholders' meeting, board of directors, or board of supervisors votes on the dismissal of the accounting firm, the accounting firm shall be allowed to present its opinions.

**Article 216** A company shall provide the accounting firm engaged with truthful and complete accounting vouchers, account books, financial accounting reports, and other accounting materials, and may not decline provision, conceal any materials, or provide any false materials.

**Article 217** A company may not create any account books other than the statutory account books. Company funds may not be deposited in any account opened in the name of an individual.

#### Chapter XI Combination, Division, and Capital Increase or Reduction of a Company

**Article 218** The combination of companies may be in the form of merger or consolidation.

A merger occurs, where a company is merged into another company and the merged company is dissolved. A consolidation occurs, where two or more companies are combined to form a new company and all the parties to the combination are dissolved.

**Article 219** Where a company is combined with another company in which it holds a 90% or more stake, the merged company is not required to obtain a resolution of its shareholders' meeting, but shall notify the other shareholders, which may request the company to purchase their equity or shares at a reasonable price.

Where the price paid by a company for a combination does not exceed 10% of the company's net assets, a resolution of its shareholders' meeting is not required, except as otherwise prescribed in the company bylaws.

Where a resolution of the shareholders' meeting of a company is not required regarding a combination of the company under the preceding two paragraphs, it shall be resolved by the board of

directors.

**Article 220** Where companies are combined, the parties to the combination shall enter into an agreement on the combination, and prepare balance sheets and lists of property. Each company shall, within ten days of adoption of a resolution regarding the combination, notify the creditors, and within 30 days, issue an announcement in a newspaper or the National Enterprise Credit Information Publicity System. The creditors may, within 30 days of receipt of the notice or within 45 days of issuance of the announcement if they fail to receive the notice, require the company to repay debts or provide corresponding security.

**Article 221** Where companies are combined, the surviving company or the newly formed company shall succeed to the claims and debts of the parties to the combination .

**Article 222** Where a company is divided, the property of the company shall be divided accordingly. Where a company is divided, the company shall prepare a balance sheet and list of property. The company shall, within ten days of adoption of a resolution regarding the division, notify the creditors, and within 30 days, issue an announcement in a newspaper or the National Enterprise Credit Information Publicity System.

**Article 223** The companies after division are jointly and severally liable for the debts of the company before division, unless a written agreement reached before division by the company and the creditors on debt repayment provides otherwise.

**Article 224** A company that reduces its registered capital shall prepare a balance sheet and list of property.

A company shall, within ten days of adoption of a resolution of the shareholders' meeting regarding reduction of registered capital, notify the creditors, and within 30 days, issue an announcement in a newspaper or the National Enterprise Credit Information Publicity System. The creditors may, within 30 days of receipt of the notice or within 45 days of issuance of the announcement if they fail to receive the notice, require the company to repay debts or provide corresponding security.

Where a company reduces its registered capital, the company shall reduce the corresponding capital contributions or shares in proportion to the capital contributions of shareholders or shares held by

shareholders, except as otherwise provided for by a law, as otherwise agreed by all the shareholders in the case of a limited liability company, or as otherwise prescribed in the company bylaws in the case of a corporation.

**Article 225** Where the loss of a company cannot be fully covered under paragraph 2 of Article 214 of this Law, the company may reduce its registered capital to cover loss. If loss is covered by reduction of the registered capital, the company may neither distribute the reduction to the shareholders nor exempt the shareholders from the obligation of making capital contribution or payment for shares.

The provision of paragraph 2 of the preceding article does not apply to the reduction of registered capital under the preceding paragraph, but the reduction shall be announced in a newspaper or the National Enterprise Credit Information Publicity System within 30 days of adoption of the resolution of the shareholders' meeting to reduce the registered capital.

After reducing its registered capital under the preceding two paragraphs, a company may not distribute profits before the cumulative amount of the statutory and discretionary reserves reaches 50% of the registered capital of the company.

**Article 226** Where the registered capital of a company is reduced in violation of this Law, the shareholders shall return the amounts received by them, and the original state shall be restored if shareholders are granted exemption from or reduction of capital contribution; and if any loss is thus caused to the company, the shareholders and liable directors, supervisors, and senior executives shall pay damages.

**Article 227** Where a limited liability company increases its registered capital, under the same conditions, the shareholders have the preemptive rights to subscribe capital contributions in proportion to their paid-in capital contributions, unless all the shareholders agree that they exercise their preemptive rights to subscribe capital contributions not in proportion to their capital contributions.

Where a corporation offers new shares to increase its registered capital, the shareholders do not have the preemptive rights to subscribe the new shares, except as otherwise prescribed in the company

bylaws or unless the shareholders' meeting adopts a resolution to decide that the shareholders have the preemptive rights to subscribe the new shares.

**Article 228** Where a limited liability company increases its registered capital, the provisions of this Law on the capital contributions in the formation of a limited liability company apply to the capital contributions of the shareholders for the increase of the registered capital.

Where a corporation offers new shares for increasing its registered capital, the provisions of this Law on payment for shares in the formation of a corporation apply to the subscriptions for new shares by the shareholders.

## Chapter XII Dissolution and Liquidation of a Company

**Article 229** A company is dissolved for the following causes:

- (1) The business duration prescribed in the company bylaws expires or any other cause of dissolution prescribed in the company bylaws occurs.
- (2) The shareholders' meeting adopts a resolution to dissolve the company.
- (3) The combination or division of the company requires dissolution of the company.
- (4) The company forfeits its business license, is ordered to close down, or is abolished in accordance with the law.
- (5) The company is dissolved by a people's court in accordance with Article 231 of this Law.

Where any of the causes of dissolution of a company set out in the preceding paragraph occurs, the company shall, within ten days, publish the cause of dissolution through the National Enterprise Credit Information Publicity System.

**Article 230** Where any of the circumstances in subparagraphs (1) and (2) of paragraph 1 of the preceding article occurs to a company, and the company has not distributed property to the shareholders, the company may continue to exist by amending the company bylaws or by a resolution of the shareholders' meeting.

The amendment of the company bylaws or a resolution of the shareholders' meeting under the preceding paragraph must be adopted by the shareholders holding two-thirds or more of the voting rights in the case of a limited liability company or by two-thirds or more of the voting rights of the



shareholders present at a shareholders' meeting in the case of a corporation.

**Article 231** Where the operational management of a company encounters any difficulty that is so serious that the continuous existence of the company will cause any major loss to the interests of the shareholders, which cannot be solved by other means, a shareholder or shareholders holding ten percent or more of the voting rights of the company may petition a people's court for dissolution of the company.

**Article 232** Where a company is dissolved under subparagraph (1), (2), (4), or (5) of Article 229 of this Law, the company shall be liquidated. The directors of the company as the liquidation obligors shall, within 15 days of occurrence of the cause of dissolution, form a liquidation group to conduct liquidation.

The liquidation group are composed of the directors, except as otherwise prescribed in the company bylaws or unless any other person is appointed to the liquidation group by a resolution of the shareholders' meeting.

Where the liquidation obligors fail to perform their liquidation obligations in a timely manner, causing any loss to the company or any creditor, the liquidation obligors are liable in damages.

**Article 233** Where a company shall be liquidated under paragraph 1 of the preceding article but a liquidation group fails to be formed within the prescribed time limit or liquidation is not conducted after the formation of a liquidation group, an interested person may petition a people's court to designate the relevant persons to form a liquidation group to conduct liquidation. The people's court shall accept the petition, and organize the liquidation by the liquidation group in a timely manner.

Where a company is dissolved under subparagraph (4) of paragraph 1 of Article 229 of this Law, the department or company registration authority making the decision to impose a forfeiture of business license, order closedown, or abolish the company may petition a people's court to designate the relevant persons to form a liquidation group to conduct liquidation.

**Article 234** The liquidation group exercises the following powers during liquidation:

(1) Identifying the property of the company and preparing respectively a balance sheet and a list of property.

- (2) Notifying creditors and issuing an announcement.
- (3) Handling the unfinished business of the company related to liquidation.
- (4) Identifying and paying the taxes owed and the taxes arising in the process of liquidation.
- (5) Identifying and disposing of claims and debts.
- (6) Distributing residual property after the debts of the company are paid off.
- (7) Participating in civil litigation on behalf of the company.

**Article 235** The liquidation group shall, within ten days of its formation, notify the creditors, and within 60 days of its formation, issue a public announcement in a newspaper or the National Enterprise Credit Information Publicity System. The creditors shall, within thirty days of receipt of the notice or within 45 days of issuance of the announcement if they fail to receive the notice, declare their claims to the liquidation group.

In declaring claims, the creditors shall state the relevant matters, and provide the relevant evidentiary materials. The liquidation group shall register the claims.

In the period of claim declaration, the liquidation group may not repay any creditor.

**Article 236** The liquidation group shall, after identifying the property of the company and preparing a balance sheet and a list of property, develop a liquidation plan, and submit the plan to the shareholders' meeting or a people's court for confirmation.

After the liquidation expenses, wages of employees, social insurance expenses, and statutory indemnities are paid, the taxes owed are paid, and the debts of the company are repaid, the residual property of the company may be distributed in proportion to the capital contributions of the shareholders in the case of a limited liability company or in proportion to the shares held by the shareholders in the case of a corporation.

During liquidation, the company continues to exist, but may not conduct any operation irrelevant to liquidation. The property of the company may not be distributed to the shareholder before the payment and repayment under the preceding paragraph.

**Article 237** Where the liquidation group discovers that the property of the company is insufficient for paying off debts after identifying the property of the company and preparing a balance sheet and

a list of property, the liquidation group shall, in accordance with the law, petition a people's court for bankruptcy liquidation.

After the people's court accepts the petition for bankruptcy, the liquidation group shall transfer the liquidation affairs to the bankruptcy administrator designated by the people's court.

**Article 238** The members of a liquidation group shall, in performing their liquidation duties, have the duty of loyalty and duty of diligence.

Where the members of the liquidation group are slow to perform their liquidation duties, causing any loss to the company, they are liable in damages. Where the members of the liquidation group cause any loss to the creditors intentionally or with gross negligence, they are liable in damages.

**Article 239** After completion of liquidation of a company, the liquidation group shall prepare a liquidation report, submit the report to the shareholders' meeting or the people's court for confirmation, submit the confirmed report to the company registration authority, and apply for cancellation of company registration.

**Article 240** Where a company has not incurred any debt during its existence or has paid off all the debts, the registration of the company may be cancelled through the simplified procedure in accordance with the applicable provisions upon undertaking by all the shareholders.

The cancellation of registration of a company through the simplified procedure shall be announced through the National Enterprise Credit Information Publicity System, and the period of announcement may not be less than 20 days. If there is no objection raised upon expiry of the period of announcement, the company may, within 20 days, apply to the company registration authority for cancellation of registration of the company.

Where the registration of a company is cancelled through the simplified procedure, the shareholders making untrue undertakings regarding the content prescribed in paragraph 1 of this article are jointly and severally liable for the debts of the company before the cancellation of registration.

**Article 241** Where a company fails to apply to the company registration authority for cancellation of company registration three years after its forfeiture of business license, ordered closedown, or abolition, the company registration authority may issue an announcement through the National

Enterprise Credit Information Publicity System, and the period of announcement shall not be less than 60 days. If there is no objection raised upon expiry of the period of announcement, the company registration authority may cancel the registration of the company.

Where the registration of a company is cancelled under the preceding paragraph, the liabilities of the original shareholders and liquidation obligors of the company are not affected.

**Article 242** Where a company is declared bankrupt in accordance with the law, bankruptcy liquidation shall be conducted in accordance with the laws on the bankruptcy of enterprises.

### Chapter XIII Branches of Foreign Companies

**Article 243** For the purposes of this Law, "foreign companies" means the companies formed outside the territory of the People's Republic of China under foreign laws.

**Article 244** For the formation of a branch in the territory of the People's Republic of China, a foreign company shall file an application with the appropriate Chinese authority, together with its company bylaws, company registration certificate issued in its country, and other relevant documents, and after the application is approved, register with the company registration authority in accordance with the law and collect a business license.

The measures for approving the branches of foreign companies are additionally prescribed by the State Council.

**Article 245** A foreign company forming a branch in the territory of the People's Republic of China shall designate a representative or agent in the territory of the People's Republic of China who takes charge of the branch, and appropriate funds appropriate for the operations of the branch to the branch.

The minimum amounts of the operating funds of the branches of foreign companies if needed are additionally prescribed by the State Council.

**Article 246** The name of a branch of a foreign company shall include the nationality and form of liability of the foreign company.

A branch of a foreign company shall place the bylaws of the foreign company at the branch.

**Article 247** Branches formed by a foreign company in the territory of the People's Republic of China

do not have the status of a Chinese legal person.

A foreign company is civilly liable for the operations in the territory of the People's Republic of China of its branches.

**Article 248** In conducting business activities in the territory of the People's Republic of China, branches of foreign companies formed upon approval shall comply with Chinese laws, and may not cause any harm to the public interests in China, and their lawful rights and interests are protected by Chinese laws.

**Article 249** Where a foreign company abolishes a branch in the territory of the People's Republic of China, the foreign company shall pay off debts in accordance with the law, and conduct liquidation in accordance with the provisions of this Law on the liquidation procedures for companies. Before debts are paid off, the foreign company may not transfer the property of the branch out of the People's Republic of China.

#### Chapter XIV Legal Liability

**Article 250** Where the registration of a company is obtained by falsifying the registered capital, submitting any false material, or concealing any material fact by any other fraudulent means in violation of this Law, the company registration authority shall order the company to take corrective action, and for falsification of the registered capital, impose a fine of not less than 5% nor more than 15% of the falsified registered capital or for submission of any false material or concealing any material fact by any other fraudulent means, impose a fine of not less than 50,000 yuan nor more than 2 million yuan on the company; if the circumstances are serious, shall impose a forfeiture of the business license of the company; and shall impose a fine of not less than 30,000 yuan nor more than 300,000 yuan on each of the directly liable person in charge and other directly liable persons.

**Article 251** Where a company fails to publish the relevant information in accordance with Article 40 of this Law or fails to truthfully publish the relevant information, the company registration authority shall order the company to take corrective action, and may impose a fine of not less than 10,000 yuan nor more than 50,000 yuan on the company. If the circumstances are serious, the company registration authority shall impose a fine of not less than 50,000 yuan nor more than 200,000 yuan

on the company and a fine of not less than 10,000 yuan nor more than 100,000 yuan on each of the directly liable person in charge and other directly liable persons.

**Article 252** Where a promoter or shareholder of a company makes any false capital contribution, failing to deliver or deliver as scheduled the currency or non-currency capital contribution, the company registration authority shall order the promoter or shareholder to take corrective action, and may impose a fine of not less than 50,000 yuan nor more than 200,000 yuan on the promoter or shareholder or if the circumstances are serious, shall impose a fine of not less than 5% nor more than 15% of the false capital contribution or the capital not contributed; and shall impose a fine of not less than 10,000 yuan nor more than 100,000 yuan on each of the directly liable person in charge and other directly liable persons.

**Article 253** Where, after the formation of a company, a promoter or shareholder of the company illegally takes out any capital contributed by the promoter or shareholder, the company registration authority shall order the promoter or shareholder to take corrective action, and impose a fine of not less than 5% nor more than 15% of the amount of capital contribution illegally taken out; and impose a fine of not less than 30,000 yuan nor more than 300,000 yuan on each of the directly liable person in charge and other directly liable persons.

**Article 254** For any of the following conduct, the finance department of a people's government at or above the county level shall impose penalties in accordance with the Accounting Law of the People's Republic of China and other laws and administrative regulations:

- (1) Creation of any account books other than the statutory account books.
- (2) Provision of a financial accounting report including any false statement or concealing any material fact.

**Article 255** Where a company fails to notify the creditors or issue an announcement in accordance with this Law in the process of a combination or division, reduction of registered capital, or liquidation, the company registration authority shall order the company to take corrective action, and impose a fine of not less than 10, 000 yuan nor more than 100, 000 yuan on the company.

**Article 256** Where, in the process of liquidation, a company conceals any property or makes any

false statement in the balance sheet or list of property, or distributes any property of the company before paying off its debts, the company registration authority shall order the company to take corrective action, and impose a fine of not less than 5% nor more than 10% of the amount of the property concealed or the property distributed before paying off its debts on the company and a fine of not less than 10, 000 yuan nor more than 100, 000 yuan on each of the directly liable person in charge and other directly liable persons.

**Article 257** Where an institution undertaking asset appraisal, capital verification, or verification provides any false material or provides a report with any material omission, the relevant department shall impose penalties in accordance with the Asset Appraisal Law of the People's Republic of China, the Certified Public Accountant Law of the People's Republic of China, and other laws and administrative regulations.

Where the appraisal result or the certificate of capital verification or verification provided by an institution undertaking asset appraisal, capital verification, or verification is untrue, causing any loss to the creditors of a company, the institution is liable in damages to the extent of the untrue amount in the appraisal result or certificate, unless the institution is able to prove that the institution is not at fault.

**Article 258** Where a company registration authority fails to perform its duties or inappropriately performs its duties in violation of a law or administrative regulation, the liable leader and directly liable persons shall be subjected to administrative discipline in accordance with the law.

**Article 259** Where an entity not legally registered as a limited liability company or a corporation operates falsely in the name of a limited liability company or a corporation or an entity not legally registered as a branch of a limited liability company or a corporation operates falsely in the name of a branch of a limited liability company or a corporation, the company registration authority shall order the entity to take corrective action or prohibit the operation of the entity, and may impose a fine of not more than 100,000 yuan on the entity.

**Article 260** Where a company fails to commence business six months after its formation without good cause or suspends business on its own initiative for six or more consecutive months after

commencing business, the company registration authority may impose a forfeiture of the business license of the company, unless the company has undergone dormancy formalities in accordance with the law.

Where any registration item of a company is modified, but the company fails to undergo the relevant modification registration in accordance with this Law, the company registration authority shall order the company to register the modification within a prescribed time limit, and if the company fails to register the modification within the prescribed time limit, impose a fine of not less than 10, 000 yuan nor more than 100, 000 yuan on the company.

**Article 261** Where a foreign company forms a branch in the People's Republic of China without approval in violation of this Law, the company registration authority shall order the foreign company to take corrective action or close down the branch, and may impose a fine of not less than 50,000 yuan nor more than 200, 000 yuan on the foreign company.

**Article 262** Where any serious illegal conduct endangering the national security or the public interest is conducted in the name of a company, a forfeiture of the business license of the company shall be imposed.

**Article 263** Where a company violating this Law shall both assume civil compensatory liability and pay an administrative or criminal fine, the company shall first pay the civil compensation, if its property is insufficient for payment.

**Article 264** Where a violation of this Law constitutes a crime, the violator shall be held criminally liable in accordance with the law.

## Chapter XV Supplemental Provisions

**Article 265** The following terms in this Law shall have the following meanings:

(1) "Senior executive" means the president, vice president, or chief financial officer of a company, the secretary for the board of directors of a listed company, or any other person prescribed in the company bylaws.

(2) "Controlling shareholder" means a shareholder contributing more than 50% of the total capital of a limited liability company or holding more than 50% of the total share capital of a corporation or a



shareholder with a capital contribution or shareholding ratio of less than 50% whose voting rights corresponding to its capital contribution or shareholding ratio are, however, sufficient to enable the shareholder to exercise significant influence on the resolutions of the shareholders' meeting.

(3) "Actual controller" means a person able to actually dominate the conduct of a company through investment relations, agreements, or other arrangements.

(4) "Affiliation" means the relationship between the controlling shareholder, actual controller, directors, supervisors, and senior executives of a company and the enterprises directly or indirectly controlled by them respectively and any other relationship that may cause the transfer of any interest of the company. However, enterprises controlled by the state do not have an affiliation simply because they are under common control by the state.

**Article 266** This Law takes effect on July 1, 2024.

For a company registered and formed before this Law takes effect, if the time limit for capital contribution exceeds the time limit prescribed in this Law, except as otherwise prescribed by a law, an administrative regulations, or the State Council, it shall be gradually adjusted to conform to the time limit prescribed in this Law; and if the time limit for capital contribution or the amount of capital contribution is evidently abnormal, the company registration authority may, in accordance with the law, require the company to make adjustment in a timely manner. The specific measures are prescribed by the State Council.

# 中华人民共和国证券法(2019 修订)

中华人民共和国主席令

(第三十七号)

《中华人民共和国证券法》已由中华人民共和国第十三届全国人民代表大会常务委员会第十五次会议于 2019 年 12 月 28 日修订通过，现予公布，自 2020 年 3 月 1 日起施行。

中华人民共和国主席 习近平

2019 年 12 月 28 日

## 中华人民共和国证券法

(1998 年 12 月 29 日第九届全国人民代表大会常务委员会第六次会议通过 根据

2004 年 8 月 28 日第十届

全国人民代表大会常务委员会第十一次会议《关于修改〈中华人民共和国证券法

〉的决定》第一次修正

2005 年 10 月 27 日第十届全国人民代表大会常务委员会第十八次会议第一次修订

根据 2013 年 6 月 29 日第十二届全国人民代表大会常务委员会第三次会议

《关于修改〈中华人民共和国文物保护法〉等十二部法律的决定》第二次修正

根据 2014 年 8 月 31 日第十二届全国人民代表大会常务委员会第十次会议

《关于修改〈中华人民共和国保险法〉等五部法律的决定》第三次修正

2019 年 12 月 28 日第十三届全国人民代表大会常务委员会第十五次会议第二次修

订)

## 目录

- 第一章 总则
- 第二章 证券发行
- 第三章 证券交易
  - 第一节 一般规定
  - 第二节 证券上市
  - 第三节 禁止的交易行为
- 第四章 上市公司的收购
- 第五章 信息披露
- 第六章 投资者保护
- 第七章 证券交易场所
- 第八章 证券公司
- 第九章 证券登记结算机构
- 第十章 证券服务机构
- 第十一章 证券业协会
- 第十二章 证券监督管理机构
- 第十三章 法律责任
- 第十四章 附则

## 第一章 总则

**第一条** 为了规范证券发行和交易行为，保护投资者的合法权益，维护社会经济秩序和社会公共利益，促进社会主义市场经济的发展，制定本法。

**第二条** 在中华人民共和国境内，股票、公司债券、存托凭证和国务院依法认定的其他证券的发行和交易，适用本法；本法未规定的，适用《中华人民共和国公司法》和其他法律、行政法规的规定。

政府债券、证券投资基金份额的上市交易，适用本法；其他法律、行政法规另有规定的，适用其规定。

资产支持证券、资产管理产品发行、交易的管理办法，由国务院依照本法的原则规定。

在中华人民共和国境外的证券发行和交易活动，扰乱中华人民共和国境内市场秩序，损害境内投资者合法权益的，依照本法有关规定处理并追究法律责任。

**第三条** 证券的发行、交易活动，必须遵循公开、公平、公正的原则。

**第四条** 证券发行、交易活动的当事人具有平等的法律地位，应当遵守自愿、有偿、诚实信用的原则。

**第五条** 证券的发行、交易活动，必须遵守法律、行政法规；禁止欺诈、内幕交易和操纵证券市场的行为。

**第六条** 证券业和银行业、信托业、保险业实行分业经营、分业管理，证券公司与银行、信托、保险业务机构分别设立。国家另有规定的除外。

**第七条** 国务院证券监督管理机构依法对全国证券市场实行集中统一监督管理。

国务院证券监督管理机构根据需要可以设立派出机构，按照授权履行监督管理职责。

**第八条** 国家审计机关依法对证券交易场所、证券公司、证券登记结算机构、证券监督管理机构进行审计监督。

## 第二章 证券发行

**第九条** 公开发行证券，必须符合法律、行政法规规定的条件，并依法报经国务院证券监督管理机构或者国务院授权的部门注册。未经依法注册，任何单位和个人不得公开发行证券。证券发行注册制的具体范围、实施步骤，由国务院规定。

有下列情形之一的，为公开发行：

- （一）向不特定对象发行证券；
- （二）向特定对象发行证券累计超过二百人，但依法实施员工持股计划的员工人数不计算在内；
- （三）法律、行政法规规定的其他发行行为。

非公开发行证券，不得采用广告、公开劝诱和变相公开方式。

**第十条** 发行人申请公开发行股票、可转换为股票的公司债券，依法采取承销方式的，或者公开发行法律、行政法规规定实行保荐制度的其他证券的，应当聘请证券公司担任保荐人。

保荐人应当遵守业务规则和行业规范，诚实守信，勤勉尽责，对发行人的申请文件和信息披露资料进行审慎核查，督导发行人规范运作。

保荐人的管理办法由国务院证券监督管理机构规定。

**第十一条** 设立股份有限公司公开发行股票，应当符合《中华人民共和国公司法》规定的条件和经国务院批准的国务院证券监督管理机构规定的其他条件，向国务院证券监督管理机构报送募股申请和下列文件：

- （一）公司章程；
- （二）发起人协议；
- （三）发起人姓名或者名称，发起人认购的股份数、出资种类及验资证明；
- （四）招股说明书；
- （五）代收股款银行的名称及地址；
- （六）承销机构名称及有关的协议。

依照本法规定聘请保荐人的，还应当报送保荐人出具的发行保荐书。

法律、行政法规规定设立公司必须报经批准的，还应当提交相应的批准文件

。

**第十二条** 公司首次公开发行新股，应当符合下列条件：

- （一）具备健全且运行良好的组织机构；
- （二）具有持续经营能力；

（三）最近三年财务会计报告被出具无保留意见审计报告；

（四）发行人及其控股股东、实际控制人最近三年不存在贪污、贿赂、侵占财产、挪用财产或者破坏社会主义市场经济秩序的刑事犯罪；

（五）经国务院批准的国务院证券监督管理机构规定的其他条件。

上市公司发行新股，应当符合经国务院批准的国务院证券监督管理机构规定的条件，具体管理办法由国务院证券监督管理机构规定。

公开发行存托凭证的，应当符合首次公开发行新股的条件以及国务院证券监督管理机构规定的其他条件。

**第十三条** 公司公开发行新股，应当报送募股申请和下列文件：

（一）公司营业执照；

（二）公司章程；

（三）股东大会决议；

（四）招股说明书或者其他公开发行募集文件；

（五）财务会计报告；

（六）代收股款银行的名称及地址。

依照本法规定聘请保荐人的，还应当报送保荐人出具的发行保荐书。依照本法规定实行承销的，还应当报送承销机构名称及有关的协议。

**第十四条** 公司对公开发行股票所募集资金，必须按照招股说明书或者其他公开发行募集文件所列资金用途使用；改变资金用途，必须经股东大会作出决议。擅自改变用途，未作纠正的，或者未经股东大会认可的，不得公开发行新股。

**第十五条** 公开发行公司债券，应当符合下列条件：

- （一）具备健全且运行良好的组织机构；
- （二）最近三年平均可分配利润足以支付公司债券一年的利息；
- （三）国务院规定的其他条件。

公开发行公司债券筹集的资金，必须按照公司债券募集办法所列资金用途使用；改变资金用途，必须经债券持有人会议作出决议。公开发行公司债券筹集的资金，不得用于弥补亏损和非生产性支出。

上市公司发行可转换为股票的公司债券，除应当符合第一款规定的条件外，还应当遵守本法第十二条第二款的规定。但是，按照公司债券募集办法，上市公司通过收购本公司股份的方式进行公司债券转换的除外。

**第十六条** 申请公开发行公司债券，应当向国务院授权的部门或者国务院证券监督管理机构报送下列文件：

- （一）公司营业执照；
- （二）公司章程；
- （三）公司债券募集办法；
- （四）国务院授权的部门或者国务院证券监督管理机构规定的其他文件。

依照本法规定聘请保荐人的，还应当报送保荐人出具的发行保荐书。

**第十七条** 有下列情形之一的，不得再次公开发行公司债券：

- （一）对已公开发行的公司债券或者其他债务有违约或者延迟支付本息的事实，仍处于继续状态；
- （二）违反本法规定，改变公开发行公司债券所募资金的用途。



**第十八条** 发行人依法申请公开发行证券所报送的申请文件的格式、报送方式，由依法负责注册的机构或者部门规定。

**第十九条** 发行人报送的证券发行申请文件，应当充分披露投资者作出价值判断和投资决策所必需的信息，内容应当真实、准确、完整。

为证券发行出具有关文件的证券服务机构和人员，必须严格履行法定职责，保证所出具文件的真实性、准确性和完整性。

**第二十条** 发行人申请首次公开发行股票，在提交申请文件后，应当按照国务院证券监督管理机构的规定预先披露有关申请文件。

**第二十一条** 国务院证券监督管理机构或者国务院授权的部门依照法定条件负责证券发行申请的注册。证券公开发行注册的具体办法由国务院规定。

按照国务院的规定，证券交易所等可以审核公开发行证券申请，判断发行人是否符合发行条件、信息披露要求，督促发行人完善信息披露内容。

依照前两款规定参与证券发行申请注册的人员，不得与发行人有利害关系，不得直接或者间接接受发行申请人的馈赠，不得持有所注册的发行申请的证券，不得私下与发行人进行接触。

**第二十二条** 国务院证券监督管理机构或者国务院授权的部门应当自受理证券发行申请文件之日起三个月内，依照法定条件和法定程序作出予以注册或者不予注册的决定，发行人根据要求补充、修改发行申请文件的时间不计算在内。不予注册的，应当说明理由。

**第二十三条** 证券发行申请经注册后，发行人应当依照法律、行政法规的规定，在证券公开发行前公告公开发行募集文件，并将该文件置备于指定场所供公众查阅。

发行证券的信息依法公开前，任何知情人不得公开或者泄露该信息。

发行人不得在公告公开发行募集文件前发行证券。

**第二十四条** 国务院证券监督管理机构或者国务院授权的部门对已作出的证券发行注册的决定，发现不符合法定条件或者法定程序，尚未发行证券的，应当予以撤销，停止发行。已经发行尚未上市的，撤销发行注册决定，发行人应当按照发行价并加算银行同期存款利息返还证券持有人；发行人的控股股东、实际控制人以及保荐人，应当与发行人承担连带责任，但是能够证明自己没有过错的除外。

股票的发行人在招股说明书等证券发行文件中隐瞒重要事实或者编造重大虚假记载内容，已经发行并上市的，国务院证券监督管理机构可以责令发行人回购证券，或者责令负有责任的控股股东、实际控制人买回证券。

**第二十五条** 股票依法发行后，发行人经营与收益的变化，由发行人自行负责；由此变化引致的投资风险，由投资者自行负责。

**第二十六条** 发行人向不特定对象发行的证券，法律、行政法规规定应当由证券公司承销的，发行人应当同证券公司签订承销协议。证券承销业务采取代销或者包销方式。

证券代销是指证券公司代发行人发售证券，在承销期结束时，将未售出的证券全部退还给发行人的承销方式。

证券包销是指证券公司将发行人的证券按照协议全部购入或者在承销期结束时将售后剩余证券全部自行购入的承销方式。

**第二十七条** 公开发行证券的发行人有权依法自主选择承销的证券公司。

**第二十八条** 证券公司承销证券，应当同发行人签订代销或者包销协议，载明下列事项：

- （一）当事人的名称、住所及法定代表人姓名；
- （二）代销、包销证券的种类、数量、金额及发行价格；
- （三）代销、包销的期限及起止日期；
- （四）代销、包销的付款方式及日期；
- （五）代销、包销的费用和结算办法；
- （六）违约责任；
- （七）国务院证券监督管理机构规定的其他事项。

**第二十九条** 证券公司承销证券，应当对公开发行募集文件的真实性、准确性、完整性进行核查。发现有虚假记载、误导性陈述或者重大遗漏的，不得进行销售活动；已经销售的，必须立即停止销售活动，并采取纠正措施。

证券公司承销证券，不得有下列行为：

- （一）进行虚假的或者误导投资者的广告宣传或者其他宣传推介活动；
- （二）以不正当竞争手段招揽承销业务；
- （三）其他违反证券承销业务规定的行为。

证券公司有前款所列行为，给其他证券承销机构或者投资者造成损失的，应当依法承担赔偿责任。

**第三十条** 向不特定对象发行证券聘请承销团承销的，承销团应当由主承销和参与承销的证券公司组成。

**第三十一条** 证券的代销、包销期限最长不得超过九十日。

证券公司在代销、包销期内，对所代销、包销的证券应当保证先行出售给认购人，证券公司不得为本公司预留所代销的证券和预先购入并留存所包销的证券。

**第三十二条** 股票发行采取溢价发行的，其发行价格由发行人与承销的证券公司协商确定。

**第三十三条** 股票发行采用代销方式，代销期限届满，向投资者出售的股票数量未达到拟公开发行股票数量百分之七十的，为发行失败。发行人应当按照发行价并加算银行同期存款利息返还股票认购人。

**第三十四条** 公开发行股票，代销、包销期限届满，发行人应当在规定的期限内将股票发行情况报国务院证券监督管理机构备案。

## 第三章 证券交易

### 第一节 一般规定

**第三十五条** 证券交易当事人依法买卖的证券，必须是依法发行并交付的证券。

非依法发行的证券，不得买卖。

**第三十六条** 依法发行的证券，《中华人民共和国公司法》和其他法律对其转让期限有限制性规定的，在限定的期限内不得转让。

上市公司持有百分之五以上股份的股东、实际控制人、董事、监事、高级管理人员，以及其他持有发行人首次公开发行前发行的股份或者上市公司向特定对象发行的股份的股东，转让其持有的本公司股份的，不得违反法律、行政法规和国务院证券监督管理机构关于持有期限、卖出时间、卖出数量、卖出方式、信息披露等规定，并应当遵守证券交易所的业务规则。

**第三十七条** 公开发行的证券，应当在依法设立的证券交易所上市交易或者在国务院批准的其他全国性证券交易场所交易。

非公开发行的证券，可以在证券交易所、国务院批准的其他全国性证券交易场所、按照国务院规定设立的区域性股权市场转让。

**第三十八条** 证券在证券交易所上市交易，应当采用公开的集中交易方式或者国务院证券监督管理机构批准的其他方式。

**第三十九条** 证券交易当事人买卖的证券可以采用纸面形式或者国务院证券监督管理机构规定的其他形式。

**第四十条** 证券交易场所、证券公司和证券登记结算机构的从业人员，证券监督管理机构的工作人员以及法律、行政法规规定禁止参与股票交易的其他人员，在任期或者法定限期内，不得直接或者以化名、借他人名义持有、买卖股票或者其他具有股权性质的证券，也不得收受他人赠送的股票或者其他具有股权性质的证券。

任何人在成为前款所列人员时，其原已持有的股票或者其他具有股权性质的证券，必须依法转让。

实施股权激励计划或者员工持股计划的证券公司的从业人员，可以按照国务院证券监督管理机构的规定持有、卖出本公司股票或者其他具有股权性质的证券。

**第四十一条** 证券交易场所、证券公司、证券登记结算机构、证券服务机构及其工作人员应当依法为投资者的信息保密，不得非法买卖、提供或者公开投资者的信息。

证券交易场所、证券公司、证券登记结算机构、证券服务机构及其工作人员不得泄露所知悉的商业秘密。

**第四十二条** 为证券发行出具审计报告或者法律意见书等文件的证券服务机构和人员，在该证券承销期内和期满后六个月内，不得买卖该证券。

除前款规定外，为发行人及其控股股东、实际控制人，或者收购人、重大资产交易方出具审计报告或者法律意见书等文件的证券服务机构和人员，自接受委托之日起至上述文件公开后五日内，不得买卖该证券。实际开展上述有关工作之日早于接受委托之日的，自实际开展上述有关工作之日起至上述文件公开后五日内，不得买卖该证券。

**第四十三条** 证券交易的收费必须合理，并公开收费项目、收费标准和管理办法。

**第四十四条** 上市公司、股票在国务院批准的其他全国性证券交易场所交易的公司持有百分之五以上股份的股东、董事、监事、高级管理人员，将其持有的该公司的股票或者其他具有股权性质的证券在买入后六个月内卖出，或者在卖出后六个月内又买入，由此所得收益归该公司所有，公司董事会应当收回其所得收益。但是，证券公司因购入包销售后剩余股票而持有百分之五以上股份，以及有国务院证券监督管理机构规定的其他情形的除外。

前款所称董事、监事、高级管理人员、自然人股东持有的股票或者其他具有股权性质的证券，包括其配偶、父母、子女持有的及利用他人账户持有的股票或者其他具有股权性质的证券。

公司董事会不按照第一款规定执行的，股东有权要求董事会在三十日内执行。公司董事会未在上述期限内执行的，股东有权为了公司的利益以自己的名义直接向人民法院提起诉讼。

公司董事会不按照第一款的规定执行的，负有责任的董事依法承担连带责任。

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**第四十五条** 通过计算机程序自动生成或者下达交易指令进行程序化交易的，应当符合国务院证券监督管理机构的规定，并向证券交易所报告，不得影响证券交易所系统安全或者正常交易秩序。

## **第二节 证券上市**

**第四十六条** 申请证券上市交易，应当向证券交易所提出申请，由证券交易所依法审核同意，并由双方签订上市协议。

证券交易所根据国务院授权的部门的决定安排政府债券上市交易。

**第四十七条** 申请证券上市交易，应当符合证券交易所上市规则规定的上市条件。

证券交易所上市规则规定的上市条件，应当对发行人的经营年限、财务状况、最低公开发行比例和公司治理、诚信记录等提出要求。

**第四十八条** 上市交易的证券，有证券交易所规定的终止上市情形的，由证券交易所按照业务规则终止其上市交易。

证券交易所决定终止证券上市交易的，应当及时公告，并报国务院证券监督管理机构备案。

**第四十九条** 对证券交易所作出的不予上市交易、终止上市交易决定不服的，可以向证券交易所设立的复核机构申请复核。

### **第三节 禁止的交易行为**

**第五十条** 禁止证券交易内幕信息的知情人和非法获取内幕信息的人利用内幕信息从事证券交易活动。

**第五十一条** 证券交易内幕信息的知情人包括：

- （一）发行人及其董事、监事、高级管理人员；
- （二）持有公司百分之五以上股份的股东及其董事、监事、高级管理人员，公司的实际控制人及其董事、监事、高级管理人员；



（三）发行人控股或者实际控制的公司及其董事、监事、高级管理人员；

（四）由于所任公司职务或者因与公司业务往来可以获取公司有关内幕信息的人员；

（五）上市公司收购人或者重大资产交易方及其控股股东、实际控制人、董事、监事和高级管理人员；

（六）因职务、工作可以获取内幕信息的证券交易场所、证券公司、证券登记结算机构、证券服务机构的有关人员；

（七）因职责、工作可以获取内幕信息的证券监督管理机构工作人员；

（八）因法定职责对证券的发行、交易或者对上市公司及其收购、重大资产交易进行管理可以获取内幕信息的有关主管部门、监管机构的工作人员；

（九）国务院证券监督管理机构规定的可以获取内幕信息的其他人员。

**第五十二条** 证券交易活动中，涉及发行人的经营、财务或者对该发行人证券的市场价格有重大影响的尚未公开的信息，为内幕信息。

本法第八十条第二款、第八十一条第二款所列重大事件属于内幕信息。

**第五十三条** 证券交易内幕信息的知情人和非法获取内幕信息的人，在内幕信息公开前，不得买卖该公司的证券，或者泄露该信息，或者建议他人买卖该证券。

持有或者通过协议、其他安排与他人共同持有公司百分之五以上股份的自然  
人、法人、非法人组织收购上市公司的股份，本法另有规定的，适用其规定。

内幕交易行为给投资者造成损失的，应当依法承担赔偿责任。

**第五十四条** 禁止证券交易场所、证券公司、证券登记结算机构、证券服务机构和其他金融机构的从业人员、有关监管部门或者行业协会的工作人员，利用因职务便利获取的内幕信息以外的其他未公开的信息，违反规定，从事与该信息相关的证券交易活动，或者明示、暗示他人从事相关交易活动。

利用未公开信息进行交易给投资者造成损失的，应当依法承担赔偿责任。

**第五十五条** 禁止任何人以下列手段操纵证券市场，影响或者意图影响证券交易价格或者证券交易量：

（一）单独或者通过合谋，集中资金优势、持股优势或者利用信息优势联合或者连续买卖；

（二）与他人串通，以事先约定的时间、价格和方式相互进行证券交易；

（三）在自己实际控制的账户之间进行证券交易；

（四）不以成交为目的，频繁或者大量申报并撤销申报；

（五）利用虚假或者不确定的重大信息，诱导投资者进行证券交易；

（六）对证券、发行人公开作出评价、预测或者投资建议，并进行反向证券交易；

（七）利用在其他相关市场的活动操纵证券市场；

（八）操纵证券市场的其他手段。

操纵证券市场行为给投资者造成损失的，应当依法承担赔偿责任。

**第五十六条** 禁止任何单位和个人编造、传播虚假信息或者误导性信息，扰乱证券市场。

禁止证券交易场所、证券公司、证券登记结算机构、证券服务机构及其从业人员，证券业协会、证券监督管理机构及其工作人员，在证券交易活动中作出虚假陈述或者信息误导。

各种传播媒介传播证券市场信息必须真实、客观，禁止误导。传播媒介及其从事证券市场信息报道的工作人员不得从事与其工作职责发生利益冲突的证券买卖。

编造、传播虚假信息或者误导性信息，扰乱证券市场，给投资者造成损失的，应当依法承担赔偿责任。

**第五十七条** 禁止证券公司及其从业人员从事下列损害客户利益的行为：

- （一）违背客户的委托为其买卖证券；
  - （二）不在规定时间内向客户提供交易的确认文件；
  - （三）未经客户的委托，擅自为客户买卖证券，或者假借客户的名义买卖证券；
  - （四）为牟取佣金收入，诱使客户进行不必要的证券买卖；
  - （五）其他违背客户真实意思表示，损害客户利益的行为。
- 违反前款规定给客户造成损失的，应当依法承担赔偿责任。

**第五十八条** 任何单位和个人不得违反规定，出借自己的证券账户或者借用他人的证券账户从事证券交易。

**第五十九条** 依法拓宽资金入市渠道，禁止资金违规流入股市。

禁止投资者违规利用财政资金、银行信贷资金买卖证券。

**第六十条** 国有独资企业、国有独资公司、国有资本控股公司买卖上市交易的股票，必须遵守国家有关规定。

**第六十一条** 证券交易场所、证券公司、证券登记结算机构、证券服务机构及其从业人员对证券交易中发现的禁止的交易行为，应当及时向证券监督管理机构报告。

## 第四章 上市公司的收购

**第六十二条** 投资者可以采取要约收购、协议收购及其他合法方式收购上市公司。

**第六十三条** 通过证券交易所的证券交易，投资者持有或者通过协议、其他安排与他人共同持有一个上市公司已发行的有表决权股份达到百分之五时，应当在该事实发生之日起三日内，向国务院证券监督管理机构、证券交易所作出书面报告，通知该上市公司，并予公告，在上述期限内不得再行买卖该上市公司的股票，但国务院证券监督管理机构规定的情形除外。

投资者持有或者通过协议、其他安排与他人共同持有一个上市公司已发行的有表决权股份达到百分之五后，其所持该上市公司已发行的有表决权股份比例每增加或者减少百分之五，应当依照前款规定进行报告和公告，在该事实发生之日起至公告后三日内，不得再行买卖该上市公司的股票，但国务院证券监督管理机构规定的情形除外。

投资者持有或者通过协议、其他安排与他人共同持有一个上市公司已发行的有表决权股份达到百分之五后，其所持该上市公司已发行的有表决权股份比例每增加或者减少百分之一，应当在该事实发生的次日通知该上市公司，并予公告。

违反第一款、第二款规定买入上市公司有表决权的股份的，在买入后的三十六个月内，对该超过规定比例部分的股份不得行使表决权。

**第六十四条** 依照前条规定所作的公告，应当包括下列内容：

- （一）持有人的名称、住所；
- （二）持有的股票的名称、数额；
- （三）持股达到法定比例或者持股增减变化达到法定比例的日期、增持股份的资金来源；
- （四）在上市公司中拥有有表决权的股份变动的时间及方式。

**第六十五条** 通过证券交易所的证券交易，投资者持有或者通过协议、其他安排与他人共同持有一个上市公司已发行的有表决权股份达到百分之三十时，继续进行收购的，应当依法向该上市公司所有股东发出收购上市公司全部或者部分股份的要约。

收购上市公司部分股份的要约应当约定，被收购公司股东承诺出售的股份数额超过预定收购的股份数额的，收购人按比例进行收购。

**第六十六条** 依照前条规定发出收购要约，收购人必须公告上市公司收购报告书，并载明下列事项：

- （一）收购人的名称、住所；
- （二）收购人关于收购的决定；

(三) 被收购的上市公司名称；

(四) 收购目的；

(五) 收购股份的详细名称和预定收购的股份数额；

(六) 收购期限、收购价格；

(七) 收购所需资金额及资金保证；

(八) 公告上市公司收购报告书时持有被收购公司股份数占该公司已发行的股份总数的比例。

**第六十七条** 收购要约约定的收购期限不得少于三十日，并不得超过六十日

。

**第六十八条** 在收购要约确定的承诺期限内，收购人不得撤销其收购要约。收购人需要变更收购要约的，应当及时公告，载明具体变更事项，且不得存在下列情形：

- (一) 降低收购价格；
- (二) 减少预定收购股份数额；
- (三) 缩短收购期限；
- (四) 国务院证券监督管理机构规定的其他情形。

**第六十九条** 收购要约提出的各项收购条件，适用于被收购公司的所有股东

。

上市公司发行不同种类股份的，收购人可以针对不同种类股份提出不同的收购条件。

**第七十条** 采取要约收购方式的，收购人在收购期限内，不得卖出被收购公司的股票，也不得采取要约规定以外的形式和超出要约的条件买入被收购公司的股票。

**第七十一条** 采取协议收购方式的，收购人可以依照法律、行政法规的规定同被收购公司的股东以协议方式进行股份转让。

以协议方式收购上市公司时，达成协议后，收购人必须在三日内将该收购协议向国务院证券监督管理机构及证券交易所作出书面报告，并予公告。

在公告前不得履行收购协议。

**第七十二条** 采取协议收购方式的，协议双方可以临时委托证券登记结算机构保管协议转让的股票，并将资金存放于指定的银行。

**第七十三条** 采取协议收购方式的，收购人收购或者通过协议、其他安排与他人共同收购一个上市公司已发行的有表决权股份达到百分之三十时，继续进行收购的，应当依法向该上市公司所有股东发出收购上市公司全部或者部分股份的要约。但是，按照国务院证券监督管理机构的规定免除发出要约的除外。

收购人依照前款规定以要约方式收购上市公司股份，应当遵守本法第六十五条第二款、第六十六条至第七十条的规定。

**第七十四条** 收购期限届满，被收购公司股权分布不符合证券交易所规定的上市交易要求的，该上市公司的股票应当由证券交易所依法终止上市交易；其余仍持有被收购公司股票的股东，有权向收购人以收购要约的同等条件出售其股票，收购人应当收购。

收购行为完成后，被收购公司不再具备股份有限公司条件的，应当依法变更企业形式。

**第七十五条** 在上市公司收购中，收购人持有的被收购的上市公司的股票，在收购行为完成后的十八个月内不得转让。

**第七十六条** 收购行为完成后，收购人与被收购公司合并，并将该公司解散的，被解散公司的原有股票由收购人依法更换。

收购行为完成后，收购人应当在十五日内将收购情况报告国务院证券监督管理机构和证券交易所，并于公告。

**第七十七条** 国务院证券监督管理机构依照本法制定上市公司收购的具体办法。

上市公司分立或者被其他公司合并，应当向国务院证券监督管理机构报告，并于公告。

## **第五章 信息披露**

**第七十八条** 发行人及法律、行政法规和国务院证券监督管理机构规定的其他信息披露义务人，应当及时依法履行信息披露义务。

信息披露义务人披露的信息，应当真实、准确、完整，简明清晰，通俗易懂，不得有虚假记载、误导性陈述或者重大遗漏。

证券同时在境内境外公开发行、交易的，其信息披露义务人在境外披露的信息，应当在境内同时披露。



**第七十九条** 上市公司、公司债券上市交易的公司、股票在国务院批准的其他全国性证券交易场所交易的公司，应当按照国务院证券监督管理机构和证券交易场所规定的内容和格式编制定期报告，并按照以下规定报送和公告：

（一）在每一会计年度结束之日起四个月内，报送并公告年度报告，其中的年度财务会计报告应当经符合本法规定的会计师事务所审计；

（二）在每一会计年度的上半年结束之日起二个月内，报送并公告中期报告

。

**第八十条** 发生可能对上市公司、股票在国务院批准的其他全国性证券交易场所交易的公司的股票交易价格产生较大影响的重大事件，投资者尚未得知时，公司应当立即将有关该重大事件的情况向国务院证券监督管理机构和证券交易场所报送临时报告，并予公告，说明事件的起因、目前的状态和可能产生的法律后果。

前款所称重大事件包括：

（一）公司的经营方针和经营范围的重大变化；

（二）公司的重大投资行为，公司在一年内购买、出售重大资产超过公司资产总额百分之三十，或者公司营业用主要资产的抵押、质押、出售或者报废一次超过该资产的百分之三十；

（三）公司订立重要合同、提供重大担保或者从事关联交易，可能对公司的资产、负债、权益和经营成果产生重要影响；

（四）公司发生重大债务和未能清偿到期重大债务的违约情况；

（五）公司发生重大亏损或者重大损失；

（六）公司生产经营的外部条件发生的重大变化；

（七）公司的董事、三分之一以上监事或者经理发生变动，董事长或者经理无法履行职责；

（八）持有公司百分之五以上股份的股东或者实际控制人持有股份或者控制公司的情况发生较大变化，公司的实际控制人及其控制的其他企业从事与公司相同或者相似业务的情况发生较大变化；

（九）公司分配股利、增资的计划，公司股权结构的重要变化，公司减资、合并、分立、解散及申请破产的决定，或者依法进入破产程序、被责令关闭；

（十）涉及公司的重大诉讼、仲裁，股东大会、董事会决议被依法撤销或者宣告无效；

（十一）公司涉嫌犯罪被依法立案调查，公司的控股股东、实际控制人、董事、监事、高级管理人员涉嫌犯罪被依法采取强制措施；

（十二）国务院证券监督管理机构规定的其他事项。

公司的控股股东或者实际控制人对重大事件的发生、进展产生较大影响的，应当及时将其知悉的有关情况书面告知公司，并配合公司履行信息披露义务。

**第八十一条** 发生可能对上市交易公司债券的交易价格产生较大影响的重大事件，投资者尚未得知时，公司应当立即将有关该重大事件的情况向国务院证券监督管理机构和证券交易场所报送临时报告，并予公告，说明事件的起因、目前的状态和可能产生的法律后果。

前款所称重大事件包括：

（一）公司股权结构或者生产经营状况发生重大变化；

（二）公司债券信用评级发生变化；

（三）公司重大资产抵押、质押、出售、转让、报废；

- （四）公司发生未能清偿到期债务的情况；
- （五）公司新增借款或者对外提供担保超过上年末净资产的百分之二十；
- （六）公司放弃债权或者财产超过上年末净资产的百分之十；
- （七）公司发生超过上年末净资产百分之十的重大损失；
- （八）公司分配股利，作出减资、合并、分立、解散及申请破产的决定，或者依法进入破产程序、被责令关闭；
- （九）涉及公司的重大诉讼、仲裁；
- （十）公司涉嫌犯罪被依法立案调查，公司的控股股东、实际控制人、董事、监事、高级管理人员涉嫌犯罪被依法采取强制措施；
- （十一）国务院证券监督管理机构规定的其他事项。

**第八十二条** 发行人的董事、高级管理人员应当对证券发行文件和定期报告签署书面确认意见。

发行人的监事会应当对董事会编制的证券发行文件和定期报告进行审核并提出书面审核意见。监事应当签署书面确认意见。

发行人的董事、监事和高级管理人员应当保证发行人及时、公平地披露信息，所披露的信息真实、准确、完整。

董事、监事和高级管理人员无法保证证券发行文件和定期报告内容的真实性、准确性、完整性或者有异议的，应当在书面确认意见中发表意见并陈述理由，发行人应当披露。发行人不予披露的，董事、监事和高级管理人员可以直接申请披露。

**第八十三条** 信息披露义务人披露的信息应当同时向所有投资者披露，不得提前向任何单位和个人泄露。但是，法律、行政法规另有规定的除外。

任何单位和个人不得非法要求信息披露义务人提供依法需要披露但尚未披露的信息。任何单位和个人提前获知的前述信息，在依法披露前应当保密。

**第八十四条** 除依法需要披露的信息之外，信息披露义务人可以自愿披露与投资者作出价值判断和投资决策有关的信息，但不得与依法披露的信息相冲突，不得误导投资者。

发行人及其控股股东、实际控制人、董事、监事、高级管理人员等作出公开承诺的，应当披露。不履行承诺给投资者造成损失的，应当依法承担赔偿责任。

**第八十五条** 信息披露义务人未按照规定披露信息，或者公告的证券发行文件、定期报告、临时报告及其他信息披露资料存在虚假记载、误导性陈述或者重大遗漏，致使投资者在证券交易中遭受损失的，信息披露义务人应当承担赔偿责任；发行人的控股股东、实际控制人、董事、监事、高级管理人员和其他直接责任人员以及保荐人、承销的证券公司及其直接责任人员，应当与发行人承担连带赔偿责任，但是能够证明自己没有过错的除外。

**第八十六条** 依法披露的信息，应当在证券交易场所的网站和符合国务院证券监督管理机构规定条件的媒体发布，同时将其置备于公司住所、证券交易场所，供社会公众查阅。

**第八十七条** 国务院证券监督管理机构对信息披露义务人的信息披露行为进行监督管理。

证券交易场所应当对其组织交易的证券的信息披露义务人的信息披露行为进行监督，督促其依法及时、准确地披露信息。

## 第六章 投资者保护

**第八十八条** 证券公司向投资者销售证券、提供服务时，应当按照规定充分了解投资者的基本情况、财产状况、金融资产状况、投资知识和经验、专业能力等相关信息；如实说明证券、服务的重要内容，充分揭示投资风险；销售、提供与投资者上述状况相匹配的证券、服务。

投资者在购买证券或者接受服务时，应当按照证券公司明示的要求提供前款所列真实信息。拒绝提供或者未按照要求提供信息的，证券公司应当告知其后果，并按照规定拒绝向其销售证券、提供服务。

证券公司违反第一款规定导致投资者损失的，应当承担相应的赔偿责任。

**第八十九条** 根据财产状况、金融资产状况、投资知识和经验、专业能力等因素，投资者可以分为普通投资者和专业投资者。专业投资者的标准由国务院证券监督管理机构规定。

普通投资者与证券公司发生纠纷的，证券公司应当证明其行为符合法律、行政法规以及国务院证券监督管理机构的规定，不存在误导、欺诈等情形。证券公司不能证明的，应当承担相应的赔偿责任。

**第九十条** 上市公司董事会、独立董事、持有百分之一以上有表决权股份的股东或者依照法律、行政法规或者国务院证券监督管理机构的规定设立的投资者保护机构（以下简称投资者保护机构），可以作为征集人，自行或者委托证券公

司、证券服务机构，公开请求上市公司股东委托其代为出席股东大会，并代为行使提案权、表决权等股东权利。

依照前款规定征集股东权利的，征集人应当披露征集文件，上市公司应当予以配合。

禁止以有偿或者变相有偿的方式公开征集股东权利。

公开征集股东权利违反法律、行政法规或者国务院证券监督管理机构有关规定，导致上市公司或者其股东遭受损失的，应当依法承担赔偿责任。

**第九十一条** 上市公司应当在章程中明确分配现金股利的具体安排和决策程序，依法保障股东的资产收益权。

上市公司当年税后利润，在弥补亏损及提取法定公积金后有盈余的，应当按照公司章程的规定分配现金股利。

**第九十二条** 公开发行公司债券的，应当设立债券持有人会议，并应当在募集说明书中说明债券持有人会议的召集程序、会议规则和其他重要事项。

公开发行公司债券的，发行人应当为债券持有人聘请债券受托管理人，并订立债券受托管理协议。受托管理人应当由本次发行的承销机构或者其他经国务院证券监督管理机构认可的机构担任，债券持有人会议可以决议变更债券受托管理人。债券受托管理人应当勤勉尽责，公正履行受托管理职责，不得损害债券持有人利益。

债券发行人未能按期兑付债券本息的，债券受托管理人可以接受全部或者部分债券持有人的委托，以自己名义代表债券持有人提起、参加民事诉讼或者清算程序。

**第九十三条** 发行人因欺诈发行、虚假陈述或者其他重大违法行为给投资者造成损失的，发行人的控股股东、实际控制人、相关的证券公司可以委托投资者保护机构，就赔偿事宜与受到损失的投资者达成协议，予以先行赔付。先行赔付后，可以依法向发行人以及其他连带责任人追偿。

**第九十四条** 投资者与发行人、证券公司等发生纠纷的，双方可以向投资者保护机构申请调解。普通投资者与证券公司发生证券业务纠纷，普通投资者提出调解请求的，证券公司不得拒绝。

投资者保护机构对损害投资者利益的行为，可以依法支持投资者向人民法院提起诉讼。

发行人的董事、监事、高级管理人员执行公司职务时违反法律、行政法规或者公司章程的规定给公司造成损失，发行人的控股股东、实际控制人等侵犯公司合法权益给公司造成损失，投资者保护机构持有该公司股份的，可以为公司的利益以自己的名义向人民法院提起诉讼，持股比例和持股期限不受《中华人民共和国公司法》规定的限制。

**第九十五条** 投资者提起虚假陈述等证券民事赔偿诉讼时，诉讼标的是同一种类，且当事人一方人数众多的，可以依法推选代表人进行诉讼。

对按照前款规定提起的诉讼，可能存在有相同诉讼请求的其他众多投资者的，人民法院可以发出公告，说明该诉讼请求的案件情况，通知投资者在一定期间向人民法院登记。人民法院作出的判决、裁定，对参加登记的投资者发生法律效力。

投资者保护机构受五十名以上投资者委托，可以作为代表人参加诉讼，并为经证券登记结算机构确认的权利人依照前款规定向人民法院登记，但投资者明确表示不愿意参加该诉讼的除外。

## 第七章 证券交易场所

**第九十六条** 证券交易所、国务院批准的其他全国性证券交易场所为证券集中交易提供场所和设施，组织和监督证券交易，实行自律管理，依法登记，取得法人资格。

证券交易所、国务院批准的其他全国性证券交易场所的设立、变更和解散由国务院决定。

国务院批准的其他全国性证券交易场所的组织机构、管理办法等，由国务院规定。

**第九十七条** 证券交易所、国务院批准的其他全国性证券交易场所可以根据证券品种、行业特点、公司规模等因素设立不同的市场层次。

**第九十八条** 按照国务院规定设立的区域性股权市场为非公开发行证券的发行、转让提供场所和设施，具体管理办法由国务院规定。

**第九十九条** 证券交易所履行自律管理职能，应当遵守社会公共利益优先原则，维护市场的公平、有序、透明。

设立证券交易所必须制定章程。证券交易所章程的制定和修改，必须经国务院证券监督管理机构批准。



**第一百条** 证券交易所必须在其名称中标明证券交易所字样。其他任何单位或者个人不得使用证券交易所或者近似的名称。

**第一百零一条** 证券交易所可以自行支配的各项费用收入，应当首先用于保证其证券交易场所和设施的正常运行并逐步改善。

实行会员制的证券交易所的财产积累归会员所有，其权益由会员共同享有，在其存续期间，不得将其财产积累分配给会员。

**第一百零二条** 实行会员制的证券交易所设理事会、监事会。

证券交易所设总经理一人，由国务院证券监督管理机构任免。

**第一百零三条** 有《中华人民共和国公司法》第一百四十六条规定的情形或者下列情形之一的，不得担任证券交易所的负责人：

（一）因违法行为或者违纪行为被解除职务的证券交易场所、证券登记结算机构的负责人或者证券公司的董事、监事、高级管理人员，自被解除职务之日起未逾五年；

（二）因违法行为或者违纪行为被吊销执业证书或者被取消资格的律师、注册会计师或者其他证券服务机构的专业人员，自被吊销执业证书或者被取消资格之日起未逾五年。

**第一百零四条** 因违法行为或者违纪行为被开除的证券交易场所、证券公司、证券登记结算机构、证券服务机构的从业人员和被开除的国家机关工作人员，不得招聘为证券交易所的从业人员。

**第一百零五条** 进入实行会员制的证券交易所参与集中交易的，必须是证券交易所的会员。证券交易所不得允许非会员直接参与股票的集中交易。

**第一百零六条** 投资者应当与证券公司签订证券交易委托协议，并在证券公司实名开立账户，以书面、电话、自助终端、网络等方式，委托该证券公司代其买卖证券。

**第一百零七条** 证券公司为投资者开立账户，应当按照规定对投资者提供的身份信息进行审核。

证券公司不得将投资者的账户提供给他人使用。

投资者应当使用实名开立的账户进行交易。

**第一百零八条** 证券公司根据投资者的委托，按照证券交易规则提出交易申报，参与证券交易所场内的集中交易，并根据成交结果承担相应的清算交收责任。证券登记结算机构根据成交结果，按照清算交收规则，与证券公司进行证券和资金的清算交收，并为证券公司客户办理证券的登记过户手续。

**第一百零九条** 证券交易所应当为组织公平的集中交易提供保障，实时公布证券交易即时行情，并按交易日制作证券市场行情表，予以公布。

证券交易即时行情的权益由证券交易所依法享有。未经证券交易所许可，任何单位和个人不得发布证券交易即时行情。

**第一百一十条** 上市公司可以向证券交易所申请其上市交易股票的停牌或者复牌，但不得滥用停牌或者复牌损害投资者的合法权益。

证券交易所可以按照业务规则的规定，决定上市交易股票的停牌或者复牌。

**第一百一十一条** 因不可抗力、意外事件、重大技术故障、重大人为差错等突发性事件而影响证券交易正常进行时，为维护证券交易正常秩序和市场公平，证券交易所可以按照业务规则采取技术性停牌、临时停市等处置措施，并应当及时向国务院证券监督管理机构报告。

因前款规定的突发性事件导致证券交易结果出现重大异常，按交易结果进行交收将对证券交易正常秩序和市场公平造成重大影响的，证券交易所按照业务规则可以采取取消交易、通知证券登记结算机构暂缓交收等措施，并应当及时向国务院证券监督管理机构报告并公告。

证券交易所对其依照本条规定采取措施造成的损失，不承担民事赔偿责任，但存在重大过错的除外。

**第一百一十二条** 证券交易所对证券交易实行实时监控，并按照国务院证券监督管理机构的要求，对异常的交易情况提出报告。

证券交易所根据需要，可以按照业务规则对出现重大异常交易情况的证券账户的投资者限制交易，并及时报告国务院证券监督管理机构。

**第一百一十三条** 证券交易所应当加强对证券交易的风险监测，出现重大异常波动的，证券交易所可以按照业务规则采取限制交易、强制停牌等处置措施，并向国务院证券监督管理机构报告；严重影响证券市场稳定的，证券交易所可以按照业务规则采取临时停市等处置措施并公告。

证券交易所对其依照本条规定采取措施造成的损失，不承担民事赔偿责任，但存在重大过错的除外。

**第一百一十四条** 证券交易所应当从其收取的交易费用和会员费、席位费中提取一定比例的金额设立风险基金。风险基金由证券交易所理事会管理。

风险基金提取的具体比例和使用办法，由国务院证券监督管理机构会同国务院财政部门规定。

证券交易所应当将收存的风险基金存入开户银行专门账户，不得擅自使用。

**第一百一十五条** 证券交易所依照法律、行政法规和国务院证券监督管理机构的规定，制定上市规则、交易规则、会员管理规则和其他有关业务规则，并报国务院证券监督管理机构批准。

在证券交易所从事证券交易，应当遵守证券交易所依法制定的业务规则。违反业务规则的，由证券交易所给予纪律处分或者采取其他自律管理措施。

**第一百一十六条** 证券交易所的负责人和其他从业人员执行与证券交易有关的职务时，与其本人或者其亲属有利害关系的，应当回避。

**第一百一十七条** 按照依法制定的交易规则进行的交易，不得改变其交易结果，但本法第一百一十一条第二款规定的除外。对交易中违规交易者应负的民事责任不得免除；在违规交易中所获利益，依照有关规定处理。

## **第八章 证券公司**

**第一百一十八条** 设立证券公司，应当具备下列条件，并经国务院证券监督管理机构批准：

（一）有符合法律、行政法规规定的公司章程；

（二）主要股东及公司的实际控制人具有良好的财务状况和诚信记录，最近三年无重大违法违规记录；

（三）有符合本法规定的公司注册资本；

（四）董事、监事、高级管理人员、从业人员符合本法规定的条件；

（五）有完善的风险管理与内部控制制度；

（六）有合格的经营场所、业务设施和信息技术系统；

（七）法律、行政法规和经国务院批准的国务院证券监督管理机构规定的其他条件。

未经国务院证券监督管理机构批准，任何单位和个人不得以证券公司名义开展证券业务活动。

**第一百一十九条** 国务院证券监督管理机构应当自受理证券公司设立申请之日起六个月内，依照法定条件和法定程序并根据审慎监管原则进行审查，作出批准或者不予批准的决定，并通知申请人；不予批准的，应当说明理由。

证券公司设立申请获得批准的，申请人应当在规定的期限内向公司登记机关申请设立登记，领取营业执照。

证券公司应当自领取营业执照之日起十五日内，向国务院证券监督管理机构申请经营证券业务许可证。未取得经营证券业务许可证，证券公司不得经营证券业务。

**第一百二十条** 经国务院证券监督管理机构核准，取得经营证券业务许可证，证券公司可以经营下列部分或者全部证券业务：

（一）证券经纪；

- （二）证券投资咨询；
- （三）与证券交易、证券投资活动有关的财务顾问；
- （四）证券承销与保荐；
- （五）证券融资融券；
- （六）证券做市交易；
- （七）证券自营；
- （八）其他证券业务。

国务院证券监督管理机构应当自受理前款规定事项申请之日起三个月内，依照法定条件和程序进行审查，作出核准或者不予核准的决定，并通知申请人；不予核准的，应当说明理由。

证券公司经营证券资产管理业务的，应当符合《中华人民共和国证券投资基金法》等法律、行政法规的规定。

除证券公司外，任何单位和个人不得从事证券承销、证券保荐、证券经纪和证券融资融券业务。

证券公司从事证券融资融券业务，应当采取措施，严格防范和控制风险，不得违反规定向客户出借资金或者证券。

**第一百二十一条** 证券公司经营本法第一百二十条第一款第（一）项至第（三）项业务的，注册资本最低限额为人民币五千万元；经营第（四）项至第（八）项业务之一的，注册资本最低限额为人民币一亿元；经营第（四）项至第（八）项业务中两项以上的，注册资本最低限额为人民币五亿元。证券公司的注册资本应当是实缴资本。

国务院证券监督管理机构根据审慎监管原则和各项业务的风险程度，可以调整注册资本最低限额，但不得少于前款规定的限额。

**第一百二十二条** 证券公司变更证券业务范围，变更主要股东或者公司的实际控制人，合并、分立、停业、解散、破产，应当经国务院证券监督管理机构核准。

**第一百二十三条** 国务院证券监督管理机构应当对证券公司净资本和其他风险控制指标作出规定。

证券公司除依照规定为其客户提供融资融券外，不得为其股东或者股东的关联人提供融资或者担保。

**第一百二十四条** 证券公司的董事、监事、高级管理人员，应当正直诚实、品行良好，熟悉证券法律、行政法规，具有履行职责所需的经营管理能力。证券公司任免董事、监事、高级管理人员，应当报国务院证券监督管理机构备案。

有《中华人民共和国公司法》第一百四十六条规定的情形或者下列情形之一的，不得担任证券公司的董事、监事、高级管理人员：

（一）因违法行为或者违纪行为被解除职务的证券交易所、证券登记结算机构的负责人或者证券公司的董事、监事、高级管理人员，自被解除职务之日起未逾五年；

（二）因违法行为或者违纪行为被吊销执业证书或者被取消资格的律师、注册会计师或者其他证券服务机构的专业人员，自被吊销执业证书或者被取消资格之日起未逾五年。

**第一百二十五条** 证券公司从事证券业务的人员应当品行良好，具备从事证券业务所需的专业能力。

因违法行为或者违纪行为被开除的证券交易场所、证券公司、证券登记结算机构、证券服务机构的从业人员和被开除的国家机关工作人员，不得招聘为证券公司的从业人员。

国家机关工作人员和法律、行政法规规定的禁止在公司中兼职的其他人员，不得在证券公司中兼任职务。

**第一百二十六条** 国家设立证券投资者保护基金。证券投资者保护基金由证券公司缴纳的资金及其他依法筹集的资金组成，其规模以及筹集、管理和使用的具体办法由国务院规定。

**第一百二十七条** 证券公司从每年的业务收入中提取交易风险准备金，用于弥补证券经营的损失，其提取的具体比例由国务院证券监督管理机构会同国务院财政部门规定。

**第一百二十八条** 证券公司应当建立健全内部控制制度，采取有效隔离措施，防范公司与客户之间、不同客户之间的利益冲突。

证券公司必须将其证券经纪业务、证券承销业务、证券自营业务、证券做市业务和证券资产管理业务分开办理，不得混合操作。

**第一百二十九条** 证券公司的自营业务必须以自己的名义进行，不得假借他人名义或者以个人名义进行。

证券公司的自营业务必须使用自有资金和依法筹集的资金。



证券公司不得将其自营账户借给他人使用。

**第一百三十条** 证券公司应当依法审慎经营，勤勉尽责，诚实守信。

证券公司的业务活动，应当与其治理结构、内部控制、合规管理、风险管理以及风险控制指标、从业人员构成等情况相适应，符合审慎监管和保护投资者合法权益的要求。

证券公司依法享有自主经营的权利，其合法经营不受干涉。

**第一百三十一条** 证券公司客户的交易结算资金应当存放在商业银行，以每个客户的名义单独立户管理。

证券公司不得将客户的交易结算资金和证券归入其自有财产。禁止任何单位或者个人以任何形式挪用客户的交易结算资金和证券。证券公司破产或者清算时，客户的交易结算资金和证券不属于其破产财产或者清算财产。非因客户本身的债务或者法律规定的其他情形，不得查封、冻结、扣划或者强制执行客户的交易结算资金和证券。

**第一百三十二条** 证券公司办理经纪业务，应当置备统一制定的证券买卖委托书，供委托人使用。采取其他委托方式的，必须作出委托记录。

客户的证券买卖委托，不论是否成交，其委托记录应当按照规定的期限，保存于证券公司。

**第一百三十三条** 证券公司接受证券买卖的委托，应当根据委托书载明的证券名称、买卖数量、出价方式、价格幅度等，按照交易规则代理买卖证券，如实进行交易记录；买卖成交后，应当按照规定制作买卖成交报告单交付客户。

证券交易中确认交易行为及其交易结果的对账单必须真实，保证账面证券余额与实际持有的证券相一致。

**第一百三十四条** 证券公司办理经纪业务，不得接受客户的全权委托而决定证券买卖、选择证券种类、决定买卖数量或者买卖价格。

证券公司不得允许他人以证券公司的名义直接参与证券的集中交易。

**第一百三十五条** 证券公司不得对客户证券买卖的收益或者赔偿证券买卖的损失作出承诺。

**第一百三十六条** 证券公司的从业人员在证券交易活动中，执行所属的证券公司的指令或者利用职务违反交易规则的，由所属的证券公司承担全部责任。

证券公司的从业人员不得私下接受客户委托买卖证券。

**第一百三十七条** 证券公司应当建立客户信息查询制度，确保客户能够查询其账户信息、委托记录、交易记录以及其他与接受服务或者购买产品有关的重要信息。

证券公司应当妥善保存客户开户资料、委托记录、交易记录和与内部管理、业务经营有关的各项信息，任何人不得隐匿、伪造、篡改或者毁损。上述信息的保存期限不得少于二十年。

**第一百三十八条** 证券公司应当按照规定向国务院证券监督管理机构报送业务、财务等经营管理信息和资料。国务院证券监督管理机构有权要求证券公司及其主要股东、实际控制人在指定的期限内提供有关信息、资料。

证券公司及其主要股东、实际控制人向国务院证券监督管理机构报送或者提供的信息、资料，必须真实、准确、完整。

**第一百三十九条** 国务院证券监督管理机构认为有必要时，可以委托会计师事务所、资产评估机构对证券公司的财务状况、内部控制状况、资产价值进行审计或者评估。具体办法由国务院证券监督管理机构会同有关主管部门制定。

**第一百四十条** 证券公司的治理结构、合规管理、风险控制指标不符合规定的，国务院证券监督管理机构应当责令其限期改正；逾期未改正，或者其行为严重危及该证券公司的稳健运行、损害客户合法权益的，国务院证券监督管理机构可以区别情形，对其采取下列措施：

- （一）限制业务活动，责令暂停部分业务，停止核准新业务；
- （二）限制分配红利，限制向董事、监事、高级管理人员支付报酬、提供福利；
- （三）限制转让财产或者在财产上设定其他权利；
- （四）责令更换董事、监事、高级管理人员或者限制其权利；
- （五）撤销有关业务许可；
- （六）认定负有责任的董事、监事、高级管理人员为不适当人选；
- （七）责令负有责任的股东转让股权，限制负有责任的股东行使股东权利。

证券公司整改后，应当向国务院证券监督管理机构提交报告。国务院证券监督管理机构经验收，治理结构、合规管理、风险控制指标符合规定的，应当自验收完毕之日起三日内解除对其采取的前款规定的有关限制措施。

**第一百四十一条** 证券公司的股东有虚假出资、抽逃出资行为的，国务院证券监督管理机构应当责令其限期改正，并可责令其转让所持证券公司的股权。

在前款规定的股东按照要求改正违法行为、转让所持证券公司的股权前，国务院证券监督管理机构可以限制其股东权利。

**第一百四十二条** 证券公司的董事、监事、高级管理人员未能勤勉尽责，致使证券公司存在重大违法违规行为或者重大风险的，国务院证券监督管理机构可以责令证券公司予以更换。

**第一百四十三条** 证券公司违法经营或者出现重大风险，严重危害证券市场秩序、损害投资者利益的，国务院证券监督管理机构可以对该证券公司采取责令停业整顿、指定其他机构托管、接管或者撤销等监管措施。

**第一百四十四条** 在证券公司被责令停业整顿、被依法指定托管、接管或者清算期间，或者出现重大风险时，经国务院证券监督管理机构批准，可以对该证券公司直接负责的董事、监事、高级管理人员和其他直接责任人员采取以下措施：

（一）通知出境入境管理机关依法阻止其出境；

（二）申请司法机关禁止其转移、转让或者以其他方式处分财产，或者在财产上设定其他权利。

## 第九章 证券登记结算机构

**第一百四十五条** 证券登记结算机构为证券交易提供集中登记、存管与结算服务，不以营利为目的，依法登记，取得法人资格。

设立证券登记结算机构必须经国务院证券监督管理机构批准。

**第一百四十六条** 设立证券登记结算机构，应当具备下列条件：

- （一）自有资金不少于人民币二亿元；
- （二）具有证券登记、存管和结算服务所必须的场所和设施；
- （三）国务院证券监督管理机构规定的其他条件。

证券登记结算机构的名称中应当标明证券登记结算字样。

**第一百四十七条** 证券登记结算机构履行下列职能：

- （一）证券账户、结算账户的设立；
- （二）证券的存管和过户；
- （三）证券持有人名册登记；
- （四）证券交易的清算和交收；
- （五）受发行人的委托派发证券权益；
- （六）办理与上述业务有关的查询、信息服务；
- （七）国务院证券监督管理机构批准的其他业务。

**第一百四十八条** 在证券交易所和国务院批准的其他全国性证券交易场所交易的证券的登记结算，应当采取全国集中统一的运营方式。

前款规定以外的证券，其登记、结算可以委托证券登记结算机构或者其他依法从事证券登记、结算业务的机构办理。

**第一百四十九条** 证券登记结算机构应当依法制定章程和业务规则，并经国务院证券监督管理机构批准。证券登记结算业务参与人应当遵守证券登记结算机构制定的业务规则。

**第一百五十条** 在证券交易所或者国务院批准的其他全国性证券交易场所交易的证券，应当全部存管在证券登记结算机构。

证券登记结算机构不得挪用客户的证券。

**第一百五十一条** 证券登记结算机构应当向证券发行人提供证券持有人名册及有关资料。

证券登记结算机构应当根据证券登记结算的结果，确认证券持有人持有证券的事实，提供证券持有人登记资料。

证券登记结算机构应当保证证券持有人名册和登记过户记录真实、准确、完整，不得隐匿、伪造、篡改或者毁损。

**第一百五十二条** 证券登记结算机构应当采取下列措施保证业务的正常进行：

- （一）具有必备的服务设备和完善的数据安全保护措施；
- （二）建立完善业务、财务和安全防范等管理制度；
- （三）建立完善的风险管理系统。

**第一百五十三条** 证券登记结算机构应当妥善保存登记、存管和结算的原始凭证及有关文件和资料。其保存期限不得少于二十年。

**第一百五十四条** 证券登记结算机构应当设立证券结算风险基金，用于垫付或者弥补因违约交收、技术故障、操作失误、不可抗力造成的证券登记结算机构的损失。

证券结算风险基金从证券登记结算机构的业务收入和收益中提取，并可以由结算参与人按照证券交易业务量的一定比例缴纳。

证券结算风险基金的筹集、管理办法，由国务院证券监督管理机构会同国务院财政部门规定。

**第一百五十五条** 证券结算风险基金应当存入指定银行的专门账户，实行专项管理。

证券登记结算机构以证券结算风险基金赔偿后，应当向有关责任人追偿。

**第一百五十六条** 证券登记结算机构申请解散，应当经国务院证券监督管理机构批准。

**第一百五十七条** 投资者委托证券公司进行证券交易，应当通过证券公司申请在证券登记结算机构开立证券账户。证券登记结算机构应当按照规定为投资者开立证券账户。

投资者申请开立账户，应当持有证明中华人民共和国公民、法人、合伙企业身份的合法证件。国家另有规定的除外。

**第一百五十八条** 证券登记结算机构作为中央对手方提供证券结算服务的，是结算参与人共同的清算交收对手，进行净额结算，为证券交易提供集中履约保障。

证券登记结算机构为证券交易提供净额结算服务时，应当要求结算参与人按照货银对付的原则，足额交付证券和资金，并提供交收担保。

在交收完成之前，任何人不得动用用于交收的证券、资金和担保物。

结算参与人未按时履行交收义务的，证券登记结算机构有权按照业务规则处理前款所述财产。

**第一百五十九条** 证券登记结算机构按照业务规则收取的各类结算资金和证券，必须存放于专门的清算交收账户，只能按业务规则用于已成交的证券交易的清算交收，不得被强制执行。

## 第十章 证券服务机构

**第一百六十条** 会计师事务所、律师事务所以及从事证券投资咨询、资产评估、资信评级、财务顾问、信息技术系统服务的证券服务机构，应当勤勉尽责、恪尽职守，按照相关业务规则为证券的交易及相关活动提供服务。

从事证券投资咨询服务业务，应当经国务院证券监督管理机构核准；未经核准，不得为证券的交易及相关活动提供服务。从事其他证券服务业务，应当报国务院证券监督管理机构和国务院有关主管部门备案。

**第一百六十一条** 证券投资咨询机构及其从业人员从事证券服务业务不得有下列行为：

- （一）代理委托人从事证券投资；
- （二）与委托人约定分享证券投资收益或者分担证券投资损失；
- （三）买卖本证券投资咨询机构提供服务的证券；



（四）法律、行政法规禁止的其他行为。

有前款所列行为之一，给投资者造成损失的，应当依法承担赔偿责任。

**第一百六十二条** 证券服务机构应当妥善保存客户委托文件、核查和验证资料、工作底稿以及与质量控制、内部管理、业务经营有关的信息和资料，任何人不得泄露、隐匿、伪造、篡改或者毁损。上述信息和资料的保存期限不得少于十年，自业务委托结束之日起算。

**第一百六十三条** 证券服务机构为证券的发行、上市、交易等证券业务活动制作、出具审计报告及其他鉴证报告、资产评估报告、财务顾问报告、资信评级报告或者法律意见书等文件，应当勤勉尽责，对所依据的文件资料内容的真实性、准确性、完整性进行核查和验证。其制作、出具的文件有虚假记载、误导性陈述或者重大遗漏，给他人造成损失的，应当与委托人承担连带赔偿责任，但是能够证明自己没有过错的除外。

## 第十一章 证券业协会

**第一百六十四条** 证券业协会是证券业的自律性组织，是社会团体法人。

证券公司应当加入证券业协会。

证券业协会的权力机构为全体会员组成的会员大会。

**第一百六十五条** 证券业协会章程由会员大会制定，并报国务院证券监督管理机构备案。

**第一百六十六条** 证券业协会履行下列职责：

（一）教育和组织会员及其从业人员遵守证券法律、行政法规，组织开展证券行业诚信建设，督促证券行业履行社会责任；

（二）依法维护会员的合法权益，向证券监督管理机构反映会员的建议和要求；

（三）督促会员开展投资者教育和保护活动，维护投资者合法权益；

（四）制定和实施证券行业自律规则，监督、检查会员及其从业人员行为，对违反法律、行政法规、自律规则或者协会章程的，按照规定给予纪律处分或者实施其他自律管理措施；

（五）制定证券行业业务规范，组织从业人员的业务培训；

（六）组织会员就证券行业的发展、运作及有关内容进行研究，收集整理、发布证券相关信息，提供会员服务，组织行业交流，引导行业创新发展；

（七）对会员之间、会员与客户之间发生的证券业务纠纷进行调解；

（八）证券业协会章程规定的其他职责。

**第一百六十七条** 证券业协会设理事会。理事会成员依章程的规定由选举产生。

## **第十二章 证券监督管理机构**

**第一百六十八条** 国务院证券监督管理机构依法对证券市场实行监督管理，维护证券市场公开、公平、公正，防范系统性风险，维护投资者合法权益，促进证券市场健康发展。

**第一百六十九条** 国务院证券监督管理机构在对证券市场实施监督管理中履行下列职责：

（一）依法制定有关证券市场监督管理的规章、规则，并依法进行审批、核准、注册，办理备案；

（二）依法对证券的发行、上市、交易、登记、存管、结算等行为，进行监督管理；

（三）依法对证券发行人、证券公司、证券服务机构、证券交易场所、证券登记结算机构的证券业务活动，进行监督管理；

（四）依法制定从事证券业务人员的行为准则，并监督实施；

（五）依法监督检查证券发行、上市、交易的信息披露；

（六）依法对证券业协会的自律管理活动进行指导和监督；

（七）依法监测并防范、处置证券市场风险；

（八）依法开展投资者教育；

（九）依法对证券违法行为进行查处；

（十）法律、行政法规规定的其他职责。

**第一百七十条** 国务院证券监督管理机构依法履行职责，有权采取下列措施：

（一）对证券发行人、证券公司、证券服务机构、证券交易场所、证券登记结算机构进行现场检查；

（二）进入涉嫌违法行为发生场所调查取证；

（三）询问当事人和与被调查事件有关的单位和个人，要求其对与被调查事件有关的事项作出说明；或者要求其按照指定的方式报送与被调查事件有关的文件和资料；

（四）查阅、复制与被调查事件有关的财产权登记、通讯记录等文件和资料；

（五）查阅、复制当事人和与被调查事件有关的单位和个人的证券交易记录、登记过户记录、财务会计资料及其他相关文件和资料；对可能被转移、隐匿或者毁损的文件和资料，可以予以封存、扣押；

（六）查询当事人和与被调查事件有关的单位和个人的资金账户、证券账户、银行账户以及其他具有支付、托管、结算等功能的账户信息，可以对有关文件和资料进行复制；对有证据证明已经或者可能转移或者隐匿违法资金、证券等涉案财产或者隐匿、伪造、毁损重要证据的，经国务院证券监督管理机构主要负责人或者其授权的其他负责人批准，可以冻结或者查封，期限为六个月；因特殊原因需要延长的，每次延长期限不得超过三个月，冻结、查封期限最长不得超过二年；

（七）在调查操纵证券市场、内幕交易等重大证券违法行为时，经国务院证券监督管理机构主要负责人或者其授权的其他负责人批准，可以限制被调查的当事人的证券买卖，但限制的期限不得超过三个月；案情复杂的，可以延长三个月；

（八）通知出境入境管理机关依法阻止涉嫌违法人员、涉嫌违法单位的主管人员和其他直接责任人员出境。

为防范证券市场风险，维护市场秩序，国务院证券监督管理机构可以采取责令改正、监管谈话、出具警示函等措施。

**第一百七十一条** 国务院证券监督管理机构对涉嫌证券违法的单位或者个人进行调查期间，被调查的当事人书面申请，承诺在国务院证券监督管理机构认可的期限内纠正涉嫌违法行为，赔偿有关投资者损失，消除损害或者不良影响的，国务院证券监督管理机构可以决定中止调查。被调查的当事人履行承诺的，国务院证券监督管理机构可以决定终止调查；被调查的当事人未履行承诺或者有国务院规定的其他情形的，应当恢复调查。具体办法由国务院规定。

国务院证券监督管理机构决定中止或者终止调查的，应当按照规定公开相关信息。

**第一百七十二条** 国务院证券监督管理机构依法履行职责，进行监督检查或者调查，其监督检查、调查的人员不得少于二人，并应当出示合法证件和监督检查、调查通知书或者其他执法文书。监督检查、调查的人员少于二人或者未出示合法证件和监督检查、调查通知书或者其他执法文书的，被检查、调查的单位和个人有权拒绝。

**第一百七十三条** 国务院证券监督管理机构依法履行职责，被检查、调查的单位和个人应当配合，如实提供有关文件和资料，不得拒绝、阻碍和隐瞒。

**第一百七十四条** 国务院证券监督管理机构制定的规章、规则和监督管理工作制度应当依法公开。

国务院证券监督管理机构依据调查结果，对证券违法行为作出的处罚决定，应当公开。

**第一百七十五条** 国务院证券监督管理机构应当与国务院其他金融监督管理机构建立监督管理信息共享机制。

国务院证券监督管理机构依法履行职责，进行监督检查或者调查时，有关部门应当予以配合。

**第一百七十六条** 对涉嫌证券违法、违规行为，任何单位和个人有权向国务院证券监督管理机构举报。

对涉嫌重大违法、违规行为的实名举报线索经查证属实的，国务院证券监督管理机构按照规定给予举报人奖励。

国务院证券监督管理机构应当对举报人的身份信息保密。

**第一百七十七条** 国务院证券监督管理机构可以和其他国家或者地区的证券监督管理机构建立监督管理合作机制，实施跨境监督管理。

境外证券监督管理机构不得在中华人民共和国境内直接进行调查取证等活动。未经国务院证券监督管理机构和国务院有关主管部门同意，任何单位和个人不得擅自向境外提供与证券业务活动有关的文件和资料。

**第一百七十八条** 国务院证券监督管理机构依法履行职责，发现证券违法行为涉嫌犯罪的，应当依法将案件移送司法机关处理；发现公职人员涉嫌职务违法或者职务犯罪的，应当依法移送监察机关处理。

**第一百七十九条** 国务院证券监督管理机构工作人员必须忠于职守、依法办事、公正廉洁，不得利用职务便利牟取不正当利益，不得泄露所知悉的有关单位和个人的商业秘密。

国务院证券监督管理机构工作人员在任职期间，或者离职后在《中华人民共和国公务员法》规定的期限内，不得到与原工作业务直接相关的企业或者其他营利性组织任职，不得从事与原工作业务直接相关的营利性活动。

### 第十三章 法律责任

**第一百八十条** 违反本法第九条的规定，擅自公开或者变相公开发行证券的，责令停止发行，退还所募资金并加算银行同期存款利息，处以非法所募资金金额百分之五以上百分之五十以下的罚款；对擅自公开或者变相公开发行证券设立的公司，由依法履行监督管理职责的机构或者部门会同县级以上地方人民政府予以取缔。对直接负责的主管人员和其他直接责任人员给予警告，并处以五十万元以上五百万元以下的罚款。

**第一百八十一条** 发行人在其公告的证券发行文件中隐瞒重要事实或者编造重大虚假内容，尚未发行证券的，处以二百万元以上二千万元以下的罚款；已经发行证券的，处以非法所募资金金额百分之十以上一倍以下的罚款。对直接负责的主管人员和其他直接责任人员，处以一百万元以上一千万元以下的罚款。

发行人的控股股东、实际控制人组织、指使从事前款违法行为的，没收违法所得，并处以违法所得百分之十以上一倍以下的罚款；没有违法所得或者违法所得不足二千万元的，处以二百万元以上二千万元以下的罚款。对直接负责的主管人员和其他直接责任人员，处以一百万元以上一千万元以下的罚款。

**第一百八十二条** 保荐人出具有虚假记载、误导性陈述或者重大遗漏的保荐书，或者不履行其他法定职责的，责令改正，给予警告，没收业务收入，并处以

业务收入一倍以上十倍以下的罚款；没有业务收入或者业务收入不足一百万元的，处以一百万元以上一千万元以下的罚款；情节严重的，并处暂停或者撤销保荐业务许可。对直接负责的主管人员和其他直接责任人员给予警告，并处以五十万元以上五百万元以下的罚款。

**第一百八十三条** 证券公司承销或者销售擅自公开发行或者变相公开发行的证券的，责令停止承销或者销售，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足一百万元的，处以一百万元以上一千万元以下的罚款；情节严重的，并处暂停或者撤销相关业务许可。给投资者造成损失的，应当与发行人承担连带赔偿责任。对直接负责的主管人员和其他直接责任人员给予警告，并处以五十万元以上五百万元以下的罚款。

**第一百八十四条** 证券公司承销证券违反本法第二十九条规定的，责令改正，给予警告，没收违法所得，可以并处五十万元以上五百万元以下的罚款；情节严重的，暂停或者撤销相关业务许可。对直接负责的主管人员和其他直接责任人员给予警告，可以并处二十万元以上二百万元以下的罚款；情节严重的，并处以五十万元以上五百万元以下的罚款。

**第一百八十五条** 发行人违反本法第十四条、第十五条的规定擅自改变公开发行证券所募集资金的用途的，责令改正，处以五十万元以上五百万元以下的罚款；对直接负责的主管人员和其他直接责任人员给予警告，并处以十万元以上一百万元以下的罚款。



发行人的控股股东、实际控制人从事或者组织、指使从事前款违法行为的，给予警告，并处以五十万元以上五百万元以下的罚款；对直接负责的主管人员和其他直接责任人员，处以十万元以上一百万元以下的罚款。

**第一百八十六条** 违反本法第三十六条的规定，在限制转让期内转让证券，或者转让股票不符合法律、行政法规和国务院证券监督管理机构规定的，责令改正，给予警告，没收违法所得，并处以买卖证券等值以下的罚款。

**第一百八十七条** 法律、行政法规规定禁止参与股票交易的人员，违反本法第四十条的规定，直接或者以化名、借他人名义持有、买卖股票或者其他具有股权性质的证券的，责令依法处理非法持有的股票、其他具有股权性质的证券，没收违法所得，并处以买卖证券等值以下的罚款；属于国家工作人员的，还应当依法给予处分。

**第一百八十八条** 证券服务机构及其从业人员，违反本法第四十二条的规定买卖证券的，责令依法处理非法持有的证券，没收违法所得，并处以买卖证券等值以下的罚款。

**第一百八十九条** 上市公司、股票在国务院批准的其他全国性证券交易场所交易的公司的董事、监事、高级管理人员、持有该公司百分之五以上股份的股东，违反本法第四十四条的规定，买卖该公司股票或者其他具有股权性质的证券的，给予警告，并处以十万元以上一百万元以下的罚款。

**第一百九十条** 违反本法第四十五条的规定，采取程序化交易影响证券交易所系统安全或者正常交易秩序的，责令改正，并处以五十万元以上五百万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以十万元以上一百万元以下的罚款。

**第一百九十一条** 证券交易内幕信息的知情人或者非法获取内幕信息的人违反本法第五十三条的规定从事内幕交易的，责令依法处理非法持有的证券，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足五十万元的，处以五十万元以上五百万元以下的罚款。单位从事内幕交易的，还应当对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。国务院证券监督管理机构工作人员从事内幕交易的，从重处罚。

违反本法第五十四条的规定，利用未公开信息进行交易的，依照前款的规定处罚。

**第一百九十二条** 违反本法第五十五条的规定，操纵证券市场的，责令依法处理其非法持有的证券，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足一百万元的，处以一百万元以上一千万元以下的罚款。单位操纵证券市场的，还应当对直接负责的主管人员和其他直接责任人员给予警告，并处以五十万元以上五百万元以下的罚款。

**第一百九十三条** 违反本法第五十六条第一款、第三款的规定，编造、传播虚假信息或者误导性信息，扰乱证券市场的，没收违法所得，并处以违法所得一

倍以上十倍以下的罚款；没有违法所得或者违法所得不足二十万元的，处以二十万元以上二百万元以下的罚款。

违反本法第五十六条第二款的规定，在证券交易活动中作出虚假陈述或者信息误导的，责令改正，处以二十万元以上二百万元以下的罚款；属于国家工作人员的，还应当依法给予处分。

传播媒介及其从事证券市场信息报道的工作人员违反本法第五十六条第三款的规定，从事与其工作职责发生利益冲突的证券买卖的，没收违法所得，并处以买卖证券等值以下的罚款。

**第一百九十四条** 证券公司及其从业人员违反本法第五十七条的规定，有损害客户利益的行为的，给予警告，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足十万元的，处以十万元以上一百万元以下的罚款；情节严重的，暂停或者撤销相关业务许可。

**第一百九十五条** 违反本法第五十八条的规定，出借自己的证券账户或者借用他人的证券账户从事证券交易的，责令改正，给予警告，可以处五十万元以下的罚款。

**第一百九十六条** 收购人未按照本法规定履行上市公司收购的公告、发出收购要约义务的，责令改正，给予警告，并处以五十万元以上五百万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。

收购人及其控股股东、实际控制人利用上市公司收购，给被收购公司及其股东造成损失的，应当依法承担赔偿责任。

**第一百九十七条** 信息披露义务人未按照本法规定报送有关报告或者履行信息披露义务的，责令改正，给予警告，并处以五十万元以上五百万元以下的罚款；对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。发行人的控股股东、实际控制人组织、指使从事上述违法行为，或者隐瞒相关事项导致发生上述情形的，处以五十万元以上五百万元以下的罚款；对直接负责的主管人员和其他直接责任人员，处以二十万元以上二百万元以下的罚款。

信息披露义务人报送的报告或者披露的信息有虚假记载、误导性陈述或者重大遗漏的，责令改正，给予警告，并处以一百万元以上一千万元以下的罚款；对直接负责的主管人员和其他直接责任人员给予警告，并处以五十万元以上五百万元以下的罚款。发行人的控股股东、实际控制人组织、指使从事上述违法行为，或者隐瞒相关事项导致发生上述情形的，处以一百万元以上一千万元以下的罚款；对直接负责的主管人员和其他直接责任人员，处以五十万元以上五百万元以下的罚款。

**第一百九十八条** 证券公司违反本法第八十八条的规定未履行或者未按照规定履行投资者适当性管理义务的，责令改正，给予警告，并处以十万元以上一百万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以下的罚款。

**第一百九十九条** 违反本法第九十条的规定征集股东权利的，责令改正，给予警告，可以处五十万元以下的罚款。

**第二百条** 非法开设证券交易场所的，由县级以上人民政府予以取缔，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足一百万元的，处以一百万元以上一千万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。

证券交易所违反本法第一百零五条的规定，允许非会员直接参与股票的集中交易的，责令改正，可以并处五十万元以下的罚款。

**第二百零一条** 证券公司违反本法第一百零七条第一款的规定，未对投资者开立账户提供的身份信息进行核对的，责令改正，给予警告，并处以五万元以上五十万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以十万元以下的罚款。

证券公司违反本法第一百零七条第二款的规定，将投资者的账户提供给他人使用的，责令改正，给予警告，并处以十万元以上一百万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以下的罚款。

**第二百零二条** 违反本法第一百一十八条、第一百二十条第一款、第四款的规定，擅自设立证券公司、非法经营证券业务或者未经批准以证券公司名义开展证券业务活动的，责令改正，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足一百万元的，处以一百万元以上一千万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。对擅自设立的证券公司，由国务院证券监督管理机构予以取缔。

证券公司违反本法第一百二十条第五款规定提供证券融资融券服务的，没收违法所得，并处融资融券等值以下的罚款；情节严重的，禁止其在一定期限内从事证券融资融券业务。对直接负责的主管人员和其他直接责任人员给予警告，并处二十万元以上二百万元以下的罚款。

**第二百零三条** 提交虚假证明文件或者采取其他欺诈手段骗取证券公司设立许可、业务许可或者重大事项变更核准的，撤销相关许可，并处一百万元以上一千万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处二十万元以上二百万元以下的罚款。

**第二百零四条** 证券公司违反本法第一百二十二条的规定，未经核准变更证券业务范围，变更主要股东或者公司的实际控制人，合并、分立、停业、解散、破产的，责令改正，给予警告，没收违法所得，并处违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足五十万元的，处以五十万元以上五百万元以下的罚款；情节严重的，并处撤销相关业务许可。对直接负责的主管人员和其他直接责任人员给予警告，并处二十万元以上二百万元以下的罚款。

**第二百零五条** 证券公司违反本法第一百二十三条第二款的规定，为其股东或者股东的关联人提供融资或者担保的，责令改正，给予警告，并处五十万元以上五百万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处十万元以上一百万元以下的罚款。股东有过错的，在按照要求改正前，国务院证券监督管理机构可以限制其股东权利；拒不改正的，可以责令其转让所持证券公司股权。

**第二百零六条** 证券公司违反本法第一百二十八条的规定，未采取有效隔离措施防范利益冲突，或者未分开办理相关业务、混合操作的，责令改正，给予警告，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足五十万元的，处以五十万元以上五百万元以下的罚款；情节严重的，并处撤销相关业务许可。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。

**第二百零七条** 证券公司违反本法第一百二十九条的规定从事证券自营业务的，责令改正，给予警告，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足五十万元的，处以五十万元以上五百万元以下的罚款；情节严重的，并处撤销相关业务许可或者责令关闭。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。

**第二百零八条** 违反本法第一百三十一条的规定，将客户的资金和证券归入自有财产，或者挪用客户的资金和证券的，责令改正，给予警告，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足一百万元的，处以一百万元以上一千万元以下的罚款；情节严重的，并处撤销相关业务许可或者责令关闭。对直接负责的主管人员和其他直接责任人员给予警告，并处以五十万元以上五百万元以下的罚款。

**第二百零九条** 证券公司违反本法第一百三十四条第一款的规定接受客户的全权委托买卖证券的，或者违反本法第一百三十五条的规定对客户的收益或者赔偿客户的损失作出承诺的，责令改正，给予警告，没收违法所得，并处以违法所

得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足五十万元的，处以五十万元以上五百万元以下的罚款；情节严重的，并处撤销相关业务许可。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。

证券公司违反本法第一百三十四条第二款的规定，允许他人以证券公司的名义直接参与证券的集中交易的，责令改正，可以并处五十万元以下的罚款。

**第二百一十条** 证券公司的从业人员违反本法第一百三十六条的规定，私下接受客户委托买卖证券的，责令改正，给予警告，没收违法所得，并处违法所得一倍以上十倍以下的罚款；没有违法所得的，处以五十万元以下的罚款。

**第二百一十一条** 证券公司及其主要股东、实际控制人违反本法第一百三十八条的规定，未报送、提供信息和资料，或者报送、提供的信息和资料有虚假记载、误导性陈述或者重大遗漏的，责令改正，给予警告，并处以一百万元以下的罚款；情节严重的，并处撤销相关业务许可。对直接负责的主管人员和其他直接责任人员，给予警告，并处以五十万元以下的罚款。

**第二百一十二条** 违反本法第一百四十五条的规定，擅自设立证券登记结算机构的，由国务院证券监督管理机构予以取缔，没收违法所得，并处违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足五十万元的，处以五十万元以上五百万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。



**第二百一十三条** 证券投资咨询机构违反本法第一百六十条第二款的规定擅自从事证券服务业务，或者从事证券服务业务有本法第一百六十一条规定行为的，责令改正，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足五十万元的，处以五十万元以上五百万元以下的罚款。对直接负责的主管人员和其他直接责任人员，给予警告，并处以二十万元以上二百万元以下的罚款。

会计师事务所、律师事务所以及从事资产评估、资信评级、财务顾问、信息技术系统服务的机构违反本法第一百六十条第二款的规定，从事证券服务业务未备案的，责令改正，可以处二十万元以下的罚款。

证券服务机构违反本法第一百六十三条的规定，未勤勉尽责，所制作、出具的文件有虚假记载、误导性陈述或者重大遗漏的，责令改正，没收业务收入，并处以业务收入一倍以上十倍以下的罚款，没有业务收入或者业务收入不足五十万元的，处以五十万元以上五百万元以下的罚款；情节严重的，并处暂停或者禁止从事证券服务业务。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。

**第二百一十四条** 发行人、证券登记结算机构、证券公司、证券服务机构未按照规定保存有关文件和资料的，责令改正，给予警告，并处以十万元以上一百万元以下的罚款；泄露、隐匿、伪造、篡改或者毁损有关文件和资料的，给予警告，并处以二十万元以上二百万元以下的罚款；情节严重的，处以五十万元以上五百万元以下的罚款，并处暂停、撤销相关业务许可或者禁止从事相关业务。对直接负责的主管人员和其他直接责任人员给予警告，并处以十万元以上一百万元以下的罚款。

**第二百一十五条** 国务院证券监督管理机构依法将有关市场主体遵守本法的情况纳入证券市场诚信档案。

**第二百一十六条** 国务院证券监督管理机构或者国务院授权的部门有下列情形之一的，对直接负责的主管人员和其他直接责任人员，依法给予处分：

（一）对不符合本法规定的发行证券、设立证券公司等申请予以核准、注册、批准的；

（二）违反本法规定采取现场检查、调查取证、查询、冻结或者查封等措施的；

（三）违反本法规定对有关机构和人员采取监督管理措施的；

（四）违反本法规定对有关机构和人员实施行政处罚的；

（五）其他不依法履行职责的行为。

**第二百一十七条** 国务院证券监督管理机构或者国务院授权的部门的工作人员，不履行本法规定的职责，滥用职权、玩忽职守，利用职务便利牟取不正当利益，或者泄露所知悉的有关单位和个人的商业秘密的，依法追究法律责任。

**第二百一十八条** 拒绝、阻碍证券监督管理机构及其工作人员依法行使监督检查、调查职权，由证券监督管理机构责令改正，处以十万元以上一百万元以下的罚款，并由公安机关依法给予治安管理处罚。

**第二百一十九条** 违反本法规定，构成犯罪的，依法追究刑事责任。

**第二百二十条** 违反本法规定，应当承担民事赔偿责任和缴纳罚款、罚金、违法所得，违法行为人的财产不足以支付的，优先用于承担民事赔偿责任。

**第二百二十一条** 违反法律、行政法规或者国务院证券监督管理机构的有关规定，情节严重的，国务院证券监督管理机构可以对有关责任人员采取证券市场禁入的措施。

前款所称证券市场禁入，是指在一定期限内直至终身不得从事证券业务、证券服务业务，不得担任证券发行人的董事、监事、高级管理人员，或者一定期限内不得在证券交易所、国务院批准的其他全国性证券交易场所交易证券的制度。

**第二百二十二条** 依照本法收缴的罚款和没收的违法所得，全部上缴国库。

**第二百二十三条** 当事人对证券监督管理机构或者国务院授权的部门的处罚决定不服的，可以依法申请行政复议，或者依法直接向人民法院提起诉讼。

## **第十四章 附则**

**第二百二十四条** 境内企业直接或者间接到境外发行证券或者将其证券在境外上市交易，应当符合国务院的有关规定。

**第二百二十五条** 境内公司股票以外币认购和交易的，具体办法由国务院另行规定。

**第二百二十六条** 本法自 2020 年 3 月 1 日起施行。

## **Securities Law of the People's Republic of China (2019 Revision)**

Order of the President of the People's Republic of China

(No. 37)

The Securities Law of the People's Republic of China, as adopted at the 15th Session of the Standing Committee of the Thirteenth National People's Congress of the People's Republic of China on December 28, 2019, is hereby issued with effect from March 1, 2020.

Xi Jinping, President of the People's Republic of China

December 28, 2019

Securities Law of the People's Republic of China

(Adopted at the 6th Session of the Standing Committee of the Ninth National People's Congress on December 29, 1998; amended for the first time in accordance with the Decision to Amend the Securities Law of the People's Republic of China as adopted at the 11th Session of the Standing Committee of the Tenth National People's Congress on August 28, 2004; revised for the first time at the 18th Session of the Standing Committee of the Tenth National People's Congress on October 27, 2005; amended for the second time in accordance with the Decision to Amend Twelve Laws Including the Cultural Relics Protection Law of the People's Republic of China as adopted at the Third Session of the Standing Committee of the Twelfth National People's Congress on June 29, 2013; amended for the third time in accordance with the Decision to Amend Five Laws Including the Insurance Law of the People's Republic of China as adopted at the Tenth Session of the Standing Committee of the Twelfth National People's Congress on August 31, 2014; and revised for the second time at the 15th Session of the Standing Committee of the Thirteenth National People's Congress on December 28, 2019)

Table of Contents

Chapter I General Provisions

Chapter II Offerings of Securities

Chapter III Trading in Securities

Section 1 General Rules

Section 2 Listing of Securities

Section 3 Prohibited Transactions

Chapter IV Acquisition of Listed Companies

Chapter V Information Disclosure

Chapter VI Investor Protection

Chapter VII Securities Trading Venues

Chapter VIII Securities Companies

Chapter IX Securities Depository and Clearing Institutions

Chapter X Securities Service Institutions

Chapter XI Securities Associations

Chapter XII Securities Regulatory Agencies

Chapter XIII Legal Liability

Chapter XIV Supplemental Provisions

Chapter I General Provisions

**Article 1** This Law is enacted for the purposes of regulating the securities offerings and trading, protecting the lawful rights and interests of investors, maintaining the social and economic order and public interest, and promoting the development of the socialist market economy.

**Article 2** This Law applies to the offerings of and trading in stocks, corporate bonds, depository receipts, and other securities recognized in accordance with the law by the State Council within the territory of the People's Republic of China; and matters not included in this Law are governed by the provisions of the Company Law of the People's Republic of China and other relevant laws and administrative regulations.

This Law applies to the listing and trading of government bonds and shares of securities investment funds, except as otherwise provided by any other law or administrative regulation.

The measures for the administration of the offerings of and trading in asset-backed securities and asset management products shall be developed by the State Council under the principles of this Law.

Where any offering of or trading in securities outside the People's Republic of China disrupts the order of the domestic market of the People's Republic of China and causes any damage to the lawful rights and interests of domestic investors, it shall be handled, and the violators shall be held legally liable, according to the applicable provisions of this Law.

**Article 3** Securities offerings and trading must comply with the principles of openness, fairness, and justice.

**Article 4** The parties to securities offerings and trading shall have equal legal status, and comply with the principles of free will, onerousness, and good faith.

**Article 5** Securities offerings and trading must comply with laws and administrative regulations; and fraud, insider trading, and manipulation of the securities market shall be prohibited.

**Article 6** The operation and administration of the securities industry shall be separated from that of the banking, trust, and insurance industries, and securities companies shall be formed separately from banking, trust, and insurance business institutions, except as otherwise specified by the state.

**Article 7** The securities regulatory agency of the State Council shall conduct the centralized and unified supervision and administration of the securities market nationwide in accordance with the law.

The securities regulatory agency of the State Council may, as needed, establish field offices, which shall perform their supervisory and administrative duties as authorized.

**Article 8** The audit authorities of the state shall conduct the auditing of securities trading venues, securities companies, securities depository and clearing institutions, and securities regulatory agencies in accordance with the law to perform their supervisory functions.

## Chapter II Offerings of Securities

**Article 9** The public offerings of securities must meet the conditions prescribed by laws and administrative regulations, and be legally registered with the securities regulatory agency of the State Council or the department authorized by the State Council. No entity or individual may conduct a public offering of securities without the legal registration. The specific scope and implementing steps of the securities offering registration system shall be prescribed by the State

Council.

An offering is a public offering under any of the following circumstances:

- (1) An offering of securities to unspecific offerees.
- (2) An offering of securities to more than 200 specific offerees cumulatively, excluding the number of employees under an employee stock ownership plan implemented in accordance with the law.
- (3) Other offerings prescribed by laws and administrative regulations.

A non-public offering of securities shall not be conducted by advertising or general solicitation or publicly in disguise.

**Article 10** An issuer which applies for a public offering of stock or corporate bonds convertible into stock by means of underwriting in accordance with the law or applies for a public offering of any other security subject to sponsorship as provided by any law or administrative regulation shall appoint a securities company as its sponsor.

The sponsor shall comply with business rules and industry norms, be honest and trustworthy, act with due diligence, prudentially check the issuer's application documents and information disclosure materials, and supervise and guide the issuer in operating in a well-regulated manner.

The measures for the administration of sponsors shall be developed by the securities regulatory agency of the State Council.

**Article 11** A public offering of the stock of a joint-stock company during the formation of the company shall meet the conditions prescribed by the Company Law of the People's Republic of China and other conditions prescribed by the securities regulatory agency of the State Council and approved by the State Council, with an application for the public offering and the following documents submitted to the securities regulatory agency of the State Council:

- (1) The bylaws of the company.
- (2) The pre-incorporation agreement signed by promoters.
- (3) A statement including the name of each promoter, the number of shares subscribed for by each promoter, the type of capital contribution, and the capital verification certificate.
- (4) The prospectus.

(5) A statement including the name and address of the bank that receives payments for the shares on behalf of the company.

(6) A statement including the name of each underwriting institution and the relevant agreements.

Where a sponsor is appointed according to the provisions of this Law, a sponsor letter for the offering issued by the sponsor shall also be submitted.

Where the formation of a company must be subject to approval as provided by any law or administrative regulation, the relevant approval documents shall also be submitted.

**Article 12** To undertake an initial public offering (IPO) of new shares, a company shall meet the following conditions:

(1) It has a sound and well-functioning organizational structure.

(2) It is a going concern.

(3) Audit reports with an unqualified opinion have been issued for its financial accounting reports for the last three years.

(4) The issuer or its controlling shareholder or actual controller has not committed any crime of corruption, bribery, appropriation or misappropriation of property, or disturbance of the order of the socialist market economy in the past three years.

(5) Other conditions prescribed by the securities regulatory agency of the State Council with the approval of the State Council.

To offer any new shares, a listed company shall meet the conditions prescribed by the securities regulatory agency of the State Council with the approval of the State Council, and the specific measures for administration shall be developed by the securities regulatory agency of the State Council.

To undertake a public offering of depositary receipts, a company shall meet the conditions for an IPO of new shares and other conditions prescribed by the securities regulatory agency of the State Council.

**Article 13** To undertake a public offering of new shares, a company shall submit an application for the public offering and the following documents:



- (1) The business license of the company.
- (2) The bylaws of the company.
- (3) The resolution of the shareholders' meeting.
- (4) The prospectus or other public offering documents.
- (5) The financial accounting reports.
- (6) A statement including the name and address of the bank that receives payments for the shares on behalf of the company.

Where a sponsor is appointed according to the provisions of this Law, a sponsor letter for the offering issued by the sponsor shall also be submitted. If underwriting is conducted according to the provisions of this Law, the name of each underwriting institution and the relevant agreements shall also be submitted.

**Article 14** A company must use the proceeds from a public offering of stock for the purposes of offering proceeds set out in the prospectus or other public offering documents; and any change of the purposes of offering proceeds must be subject to a resolution of the shareholders' meeting. If the purposes of offering proceeds are changed, and the change remains uncorrected or is not recognized by the shareholders' meeting, the company shall not undertake any public offering of new shares.

**Article 15** To undertake a public offering of corporate bonds, a company shall meet the following conditions:

- (1) It has a sound and well-functioning organizational structure.
- (2) Its average distributable profits in the last three years are sufficient for payment of one-year interest on the corporate bonds.
- (3) Other conditions prescribed by the State Council.

The proceeds from a public offering of corporate bonds must be used for the purposes of offering proceeds set out in the prospectus for the corporate bonds; and any change of the purposes of offering proceeds must be subject to the resolution of the bondholders' meeting. The proceeds from a public offering of corporate bonds shall not be used for covering losses and non-operating expenditures.

To offer corporate bonds convertible into stock, a listed company shall, in addition to meeting the conditions prescribed in paragraph 1 of this article, comply with the provision of paragraph 2 of Article 12 of this Law, unless, according to the prospectus for the corporate bonds, the listed company acquires its own shares for conversion of the corporate bonds.

**Article 16** To apply for a public offering of corporate bonds, the applicant shall submit the following documents to the department authorized by the State Council or the securities regulatory agency of the State Council:

- (1) The business license of the company.
- (2) The bylaws of the company.
- (3) The prospectus for the corporate bonds.
- (4) Other documents prescribed by the department authorized by the State Council or the securities regulatory agency of the State Council.

Where a sponsor is appointed according to the provisions of this Law, a sponsor letter for the offering issued by the sponsor shall also be submitted.

**Article 17** Under any of the following circumstances, no public offering of corporate bonds may be undertaken again:

- (1) There is any fact of default on publicly offered corporate bonds or other obligations outstanding or fact of deferred interest payment or repayment of principal, and the fact continues.
- (2) The purposes of proceeds from a public offering of corporate bonds are changed in violation of this Law.

**Article 18** The formats of the application documents submitted by an issuer for a public offering of securities in accordance with the law and the manners of submission shall be prescribed by the agency or department in charge of registration in accordance with the law.

**Article 19** The application documents for an offering of securities submitted by an issuer shall fully disclose the requisite information for investors to make value judgments and investment decisions, with the contents being true, accurate, and complete.

Securities service institutions and persons that issue relevant documents for an offering of securities

must strictly perform their statutory duties, and guarantee the veracity, accuracy, and completeness of the issued documents.

**Article 20** An issuer which applies for an IPO of stock shall, after submitting the application documents, pre-disclose the relevant application documents according to the rules of the securities regulatory agency of the State Council.

**Article 21** The securities regulatory agency of the State Council or the department authorized by the State Council shall be responsible for the registration of securities offering applications according to statutory conditions. The specific measures for the registration of public offerings of securities shall be developed by the State Council.

According to the provisions issued by the State Council, a stock exchange, among others, may examine an application for a public offering of securities, make a judgment on whether the issuer meets the offering conditions and information disclosure requirements, and urge the issuer to improve the content of information disclosure.

The persons participating in the registration of a securities offering application according to the provisions of the preceding two paragraphs shall not have any interest in connection with the offering applicant, shall not directly or indirectly accept any gifts from the offering applicant, shall not hold any securities offered in the offering application for registration, and shall not have any private contact with the offering applicant.

**Article 22** The securities regulatory agency of the State Council or the department authorized by the State Council shall, within three months of accepting the application documents for an offering of securities, make a decision to grant or refuse registration according to statutory conditions and statutory procedures, excluding the time for the issuer to supplement and amend its offering application documents as required. If the registration is refused, the reasons for refusal shall be stated.

**Article 23** After a securities offering application is registered, the issuer shall, in accordance with the provisions of laws and administrative regulations, announce the public offering documents before commencing the public offering of securities, and place such documents at a designated place for

public inspection.

Before any information on an offering of securities is publicly disclosed in accordance with the law, no insider may publicly disclose or divulge such information.

The issuer shall not offer any securities before announcing the public offering documents.

**Article 24** Where the securities regulatory agency of the State Council or the department authorized by the State Council discovers that an offering of securities registered upon its decision fails to meet statutory conditions or statutory procedures, it shall revoke the offering registration decision and order the issuer to cease the offering, if no securities have been offered. If securities have been offered but not been listed, it shall revoke the offering registration decision, and the issuer shall refund the sum of the offering price and the interest thereon calculated at the bank deposit rate over the same period to the holders of securities; and the issuer's controlling shareholder and actual controller and the sponsor shall be jointly and severally liable with the issuer, unless they are able to prove that they have no fault.

Where a stock issuer conceals any material fact or falsifies any major content in the prospectus and other securities offering documents, if the stock has been offered and listed, the securities regulatory agency of the State Council may order the issuer to repurchase the securities or order the liable controlling shareholder and actual controller to buy back the securities.

**Article 25** After an offering of stock is consummated in accordance with the law, the issuer shall be independently responsible for changes in its operations and earnings; and the investment risks resulting from such changes shall be assumed by investors themselves.

**Article 26** Where the securities offered by an issuer to unspecific offerees shall be underwritten by a securities company as provided by any law or administrative regulation, the issuer shall enter into an underwriting agreement with the securities company. The securities shall be underwritten in the manner of best-efforts underwriting or firm-commitment or standby underwriting.

Best-efforts underwriting of securities is a manner of underwriting in which a securities company sells securities on behalf of the issuer and returns all unsold securities to the issuer at the end of the underwriting period.

Firm-commitment or standby underwriting of securities is a manner of underwriting in which a securities company, under an agreement, purchases all the securities offered by the issuer or purchases all the remaining unsold securities itself at the end of the underwriting period.

**Article 27** In a public offering of securities, the issuer shall have the autonomy to legally select a securities company to underwrite its securities.

**Article 28** To underwrite securities, a securities company shall enter into a best-efforts underwriting agreement or a firm-commitment or standby underwriting agreement with the issuer, specifying the following matters:

- (1) The name and domicile of each party and the name of each party's legal representative.
- (2) The type, quantity, amount, and offering price of securities underwritten on a best-efforts or on a firm-commitment or standby basis.
- (3) The term of best-efforts underwriting or firm-commitment or standby underwriting and the beginning and ending dates.
- (4) The methods and date of payment for best-efforts underwriting or firm-commitment or standby underwriting.
- (5) The expenses and settlement methods for best-efforts underwriting or firm-commitment or standby underwriting.
- (6) The liability for a breach of contract.
- (7) Other matters prescribed by the securities regulatory agency of the State Council.

**Article 29** A securities company which underwrites securities shall check the veracity, accuracy, and completeness of the public offering documents. If it discovers any false or misleading statement or material omission, it shall not conduct any sales activity; and if the securities are being sold, it shall immediately cease any sales activity, and take corrective measures.

A securities company which underwrites securities shall not:

- (1) conduct any advertising or other publicity or promotional activity that is false or misleads investors;
- (2) solicit any underwriting business by means of unfair competition; and

(3) otherwise violate the provisions on securities underwriting.

Where any conduct of a securities company set out in the preceding paragraph causes any loss to any other securities underwriting institution or investors, it shall be liable in damages in accordance with the law.

**Article 30** Where an underwriting syndicate is appointed to underwrite an offering of securities to unspecific offerees, the underwriting syndicate shall consist of securities companies as the lead underwriter and participating underwriters.

**Article 31** The term of best-efforts underwriting or firm-commitment or standby underwriting shall not exceed 90 days.

A securities company shall, during the term of best-efforts underwriting or firm-commitment or standby underwriting, guarantee that the securities underwritten are sold first to subscribers, and the securities company shall not, for itself, reserve any securities underwritten on a best-efforts basis or pre-purchase and set aside any securities underwritten on a firm-commitment or standby basis.

**Article 32** Where any stock is offered at a premium, the offering price shall be determined by consultations between the issuer and the securities company underwriting the stock.

**Article 33** Where, in the case of a stock offering on a best-efforts basis, the number of shares of the stock sold to investors fails to reach 70% of the number of shares of the stock to be offered to the public after the term of best-efforts underwriting expires, the offering shall be deemed a failed offering. The issuer shall refund the sum of the offering price and the interest thereon calculated at the bank deposit rate over the same period to subscribers for the stock.

**Article 34** Upon expiration of the term of best-efforts underwriting or firm-commitment or standby underwriting of a public offering of stock, the issuer shall report the stock offering information to the securities regulatory agency of the State Council for recordation during the prescribed period.

## Chapter III Trading in Securities

### Section 1 General Rules

**Article 35** The securities legally purchased and sold by the parties to transactions in securities must be securities legally offered and delivered.

Securities not legally offered shall not be purchased or sold.

**Article 36** Where the Company Law of the People's Republic of China or any other law prescribes a period during which any securities legally offered is restricted from being transferred, such securities shall not be transferred during the prescribed period.

A shareholder holding 5% or more of the shares of stock, the actual controller, a director, a supervisor, or an officer of a listed company or any other shareholder holding any shares offered by the issuer before its IPO or shares offered by a listed company to specific offerees which transfers any shares that it holds in the company shall not violate the provisions of laws and administrative regulations and the provisions issued by the securities regulatory agency of the State Council on the holding period, time of selling, number of shares sold, methods of selling, and information disclosure, among others, and shall comply with the business rules of the stock exchange.

**Article 37** Publicly offered securities shall be listed and traded on stock exchanges legally formed or be traded on other national securities trading venues approved by the State Council.

Non-publicly offered securities may be transferred on stock exchanges, other national securities trading venues approved by the State Council, and regional equities markets formed according to the provisions issued by the State Council.

**Article 38** Securities listed on stock exchanges shall be traded in the form of open and centralized trading or other forms approved by the securities regulatory agency of the State Council.

**Article 39** The securities purchased and sold by the parties to transactions in securities may be in a paper form or other forms prescribed by the securities regulatory agency of the State Council.

**Article 40** Practitioners of securities trading venues, securities companies, and securities depository and clearing institutions, staff members of securities regulatory agencies, and other persons prohibited by any law or administrative regulation from participating in stock trading shall not, during their terms of office or the statutory periods, hold, purchase, or sell any stock or other equity securities directly, in any assumed name, or in the name of any other person or accept any stock or other equity securities from any other person as a gift.

Upon becoming a person set out in the preceding paragraph, anyone must transfer in accordance

with the law the shares or other equity securities that he or she holds.

Practitioners of a securities company implementing an equity incentive plan or an employee stock ownership plan may, according to the rules of the securities regulatory agency of the State Council, hold and sell the company's stock or other equity securities.

**Article 41** Securities trading venues, securities companies, securities depository and clearing institutions, securities service institutions, and their staff members shall keep the information on investors confidential in accordance with the law, and shall not illegally purchase, sell, supply, or disclose publicly any information on investors.

Securities trading venues, securities companies, securities depository and clearing institutions, securities service institutions, and their staff members shall not divulge any trade secrets to which they have access.

**Article 42** Securities service institutions and persons that issue documents such as audit reports and legal opinions for an offering of securities shall not purchase or sell such securities during the term of underwriting of such securities and six months after the expiration thereof.

In addition to the provision of the preceding paragraph, securities service institutions and persons that issue documents such as audit reports and legal opinions for the issuer and its controlling shareholder and actual controller, the acquirer, or the parties to a material asset transaction shall not purchase or sell such securities from the date of accepting engagement to the fifth day after the aforesaid documents are disclosed to the public. If the date on which the relevant work aforesaid is actually carried out is earlier than the date on which engagement is accepted, they shall not purchase or sell such securities from the date on which the relevant work aforesaid is actually carried out to the fifth day after the aforesaid documents are disclosed to the public.

**Article 43** The charges collected for transactions in securities must be reasonable, and the fee items, fee rates, and management measures shall be published.

**Article 44** Where a shareholder holding 5% or more of the shares of stock, a director, a supervisor, or an officer of a listed company or a company with its stock traded on any other national securities trading venue approved by the State Council sells any stock or other equity securities that it holds in



the company within six months after its purchase thereof or purchases the stock or other equity securities within six months after its sale thereof, the profits therefrom shall be owned by the company, and the board of directors of the company shall take back such profits, except for a securities company holding 5% or more of the shares of stock as a result of purchasing the remaining unsold stock underwritten by it on a firm-commitment or standby basis or under any other circumstances prescribed by the securities regulatory agency of the State Council.

The stock or other equity securities held by a director, a supervisor, an officer, or a natural person shareholder as mentioned in the preceding paragraph shall include the stock or other equity securities held by his or her spouse, parents, and children and held through any other person's account.

Where the board of directors of the company fails to take action according to the provision of paragraph 1 of this article, the shareholders shall have the right to require the board of directors to take action within 30 days. If the board of directors of the company fails to take action during the aforesaid period, a shareholder shall have the right to directly institute an action in the people's court in its own name in the interest of the company.

Where the board of directors of the company fails to take action according to the provision of paragraph 1 of this article, the liable directors shall be jointly and severally liable in accordance with the law.

**Article 45** Algorithmic trading executed based on trade orders automatically generated or placed by computer programs shall comply with the rules of the securities regulatory agency of the State Council, and be reported to the stock exchange, and shall not affect the system security or the normal trading order of the stock exchange.

## Section 2 Listing of Securities

**Article 46** For securities to be listed and traded on a stock exchange, an application shall be filed with the exchange, the exchange shall examine and decide whether to grant the application in accordance with the law, and both parties shall enter into a listing agreement.

A stock exchange shall arrange for government bonds to be listed and traded on the exchange

according to the decision of the department authorized by the State Council.

**Article 47** An application for securities to be listed and traded on a stock exchange shall meet the listing conditions prescribed in the listing rules of the exchange.

The listing conditions prescribed in the listing rules of a stock exchange shall set forth the requirements for the issuer's years of operation, financial condition, minimum ratio of public offering, corporate governance, and integrity record, among others.

**Article 48** Where a security listed and traded on a stock exchange falls under any of the delisting circumstances prescribed by the stock exchange, the stock exchange shall delist the security according to its business rules.

Where a stock exchange decides to delist a security on the stock exchange, it shall announce the delisting in a timely manner, and file a report with the securities regulatory agency of the State Council for recordation.

**Article 49** An application may be filed with the review body formed by a stock exchange for a review of the stock exchange's decision to refuse listing or delist.

### Section 3 Prohibited Transactions

**Article 50** Insiders and persons who have illegally obtained insider information are prohibited from trading in securities based on insider information.

**Article 51** Insiders include:

- (1) the issuer and its directors, supervisors, and officers;
- (2) a shareholder holding 5% or more of the shares of stock of the company and its directors, supervisors, and officers; and the actual controller of the company and its directors, supervisors, and officers;
- (3) a company of which the issuer holds controlling shares or over which the issuer exercises actual control and its directors, supervisors, and officers;
- (4) persons who may obtain insider information on the company by virtue of their positions held in the company or their business associations with the company;
- (5) the acquirer of or a party to a material asset transaction with a listed company and its controlling

shareholder, actual controller, directors, supervisors, and officers;

(6) the relevant persons of a securities trading venue, securities company, securities depository and clearing institution, or securities service institution who may obtain insider information by virtue of their positions or work;

(7) staff members of securities regulatory agencies who may obtain insider information by virtue of their duties or work;

(8) staff members of the appropriate departments and regulatory agencies who may obtain insider information in administering the offerings of and trading in securities or administering listed companies and acquisitions of and material asset transactions with listed companies by virtue of their statutory duties; and

(9) other persons who may obtain insider information prescribed by the securities regulatory agency of the State Council.

**Article 52** Non-public information relating to an issuer's operations and finances or having a significant effect on the market prices of securities of an issuer shall be insider information in securities trading activities.

Insider information includes the material events set out in paragraph 2 of Article 80 and paragraph 2 of Article 81 of this Law.

**Article 53** Insiders and persons who have illegally obtained insider information may not purchase or sell the securities of the company, divulge such information, or advise any other person to purchase or sell such securities, before the public disclosure of such insider information.

Where this Law provides otherwise for the acquisition of the shares of stock of a listed company by a natural person, a legal person, or an unincorporated organization holding 5% or more of the shares of stock of the company alone or jointly with others through agreements and other arrangements, such provisions shall prevail.

Whoever trades in securities based on insider information shall be liable in damages in accordance with the law, if the insider trading causes any loss to investors.

**Article 54** Practitioners of securities trading venues, securities companies, securities depository and

clearing institutions, securities service institutions, and other financial institutions, as well as staff members of the relevant regulatory agencies or industry associations, shall be prohibited from trading in securities in connection with any non-public information other than insider information obtained by taking advantage of their positions or from explicitly or implicitly instructing any other person to conduct the relevant trading activities in violation of the applicable provisions.

Whoever trades in securities based on non-public information shall be liable in damages in accordance with the law, if the trading causes any loss to investors.

**Article 55** Manipulation of the securities market to affect or attempt to affect the trading price or volume of securities by any person by any of the following means shall be prohibited:

- (1) Alone or by conspiracy, concentrating advantages in terms of funds, shareholding, or information to purchase or sell securities jointly or continuously.
- (2) Colluding with any other person to trade in securities mutually at the time and price and in the manner as agreed upon in advance.
- (3) Trading in securities between accounts under the person's actual control.
- (4) Placing and canceling orders frequently or in large numbers, not for the purpose of consummation of trades.
- (5) Inducing investors to trade in securities, by using false or uncertain material information.
- (6) Providing the public with any evaluation, forecast, or investment advice on a security or the issuer but trading in the security in the opposite direction.
- (7) Manipulating the securities market by activities on any other relevant market.
- (8) Otherwise manipulating the securities market.

Whoever manipulates the securities market shall be liable in damages in accordance with the law, if the manipulation causes any loss to investors.

**Article 56** No entity or individual shall fabricate or disseminate false or misleading information to disrupt the securities market.

Securities trading venues, securities companies, securities depository and clearing institutions, securities service institutions, and their practitioners, as well as securities associations, securities

regulatory agencies, and their staff members, shall be prohibited from misrepresentation or provision of misleading information in securities trading activities.

The securities market information disseminated by any communications media must be true and objective, and the dissemination of misleading information shall be prohibited. The communications media and their staff members engaged in the coverage of securities market information shall not purchase or sell securities with conflicts of interest in connection with their work duties.

Whoever fabricates or disseminates false or misleading information to disrupt the securities market shall be liable in damages in accordance with the law, if it causes any loss to investors.

**Article 57** A securities company and its practitioners shall be prohibited from the following conduct that causes damage to clients' interests:

- (1) Purchasing or selling securities for a client in violation of the client's authorization.
- (2) Failing to provide a client with trade confirmation documents during the prescribed period.
- (3) Purchasing or selling securities for a client without the client's authorization or purchasing or selling securities in the guise of a client.
- (4) Inducing a client to conduct unwarranted purchases and sales of securities in order for commissions revenue.
- (5) Otherwise causing any damage to a client's interests, against the client's true declaration of intent.

Whoever violates the provision of the preceding paragraph shall be liable in damages in accordance with the law, if the violation causes any loss to a client.

**Article 58** No entity or individual shall, in violation of the applicable provisions, lend the entity's or individual's own securities account or borrow any other person's securities account for trading in securities.

**Article 59** The channels for funds to flow into the securities market shall be broadened in accordance with the law, and funds shall be prohibited from flowing into the stock market in violation of the applicable provisions.

Investors shall be prohibited from using fiscal and bank credit funds to purchase and sell securities in violation of the applicable provisions.

**Article 60** In purchasing and selling stocks listed and traded on a stock exchange, wholly state-owned enterprises, wholly state-owned companies, and companies in which the state holds controlling shares must comply with the applicable provisions issued by the state.

**Article 61** Securities trading venues, securities companies, securities depository and clearing institutions, securities service institutions, and their practitioners shall report any prohibited transactions discovered in securities trading to the securities regulatory agencies in a timely manner.

#### Chapter IV Acquisition of Listed Companies

**Article 62** An investor may acquire a listed company by tender offer, agreement, or other lawful means.

**Article 63** Where the ratio of the outstanding voting shares of a listed company held by an investor alone or jointly with others through agreements and other arrangements reaches 5% by securities trading on a stock exchange, the investor shall, within three days after the fact occurs, file a written report with the securities regulatory agency of the State Council and the stock exchange, notify the listed company, and announce it, and shall no longer purchase or sell the stock of the listed company during the aforesaid period, except under the circumstances prescribed by the securities regulatory agency of the State Council.

After the ratio of the outstanding voting shares of a listed company held by an investor alone or jointly with others through agreements and other arrangements reaches 5%, whenever the investor increases or decreases its holding of the outstanding voting shares of the listed company by 5%, it shall report and announce the increase or decrease according to the provision of the preceding paragraph, and from the day when the fact occurs to the third day after its announcement, shall no longer purchase or sell the stock of the listed company, except under the circumstances prescribed by the securities regulatory agency of the State Council.

After the ratio of the outstanding voting shares of a listed company held by an investor alone or jointly with others through agreements and other arrangements reaches 5%, whenever the investor increases or decreases its holding of the outstanding voting shares of the listed company by 1%, it shall notify the listed company of and announce the increase or decrease on the next day after the

fact occurs.

If the investor purchases any voting shares of the listed company in violation of the provision of paragraph 1 or 2 of this article, it shall not exercise the voting rights attached to the shares in excess of the prescribed ratio within 36 months after purchasing them.

**Article 64** The announcement made according to the provisions of the preceding article shall include:

- (1) The name and domicile of the stockholder.
- (2) The title and number of shares of the stock held.
- (3) The date when the shareholding or the increase or decrease in shareholding reaches the statutory ratio and the source of funds for the increase in shareholding.
- (4) The time and manner of change in the voting shares beneficially owned in the listed company.

**Article 65** Where the ratio of the outstanding voting shares of a listed company held by an investor alone or jointly with others through agreements and other arrangements reaches 30% by securities trading on a stock exchange, and the investor continues to acquire such shares, it shall, in accordance with the law, make a tender offer to all the shareholders of the listed company for acquiring all or part of the shares of the listed company.

It shall be agreed in a tender offer for acquiring part of the shares of a listed company that if the number of shares tendered by the shareholders of the target company exceeds the number of shares to be acquired, the acquirer shall acquire the shares on a pro rata basis.

**Article 66** To make a tender offer according to the provisions of the preceding article, the acquirer must announce a report on the acquisition of the listed company, stating:

- (1) the name and domicile of the acquirer;
- (2) the acquisition decision of the acquirer;
- (3) the name of the listed company to be acquired;
- (4) the purposes of acquisition;
- (5) the detailed name of the shares to be acquired and the number of shares to be acquired;
- (6) the acquisition period and price;

- (7) the amount of funds required for the acquisition and the guarantee of funds; and
- (8) the ratio of the shares of the target company held by the acquirer to the total outstanding shares of the company when the report on the acquisition of the listed company is announced.

**Article 67** The acquisition period as agreed upon in a tender offer shall not be less than 30 days but not exceed 60 days.

**Article 68** Within the tendering period prescribed in a tender offer, the acquirer may not withdraw its tender offer. If the acquirer needs to modify the tender offer, it shall announce it in a timely manner, stating the specific modifications, which, however, shall not contain the following circumstances:

- (1) Lowering the acquisition price.
- (2) Reducing the number of shares to be acquired.
- (3) Shortening the acquisition period.
- (4) Other circumstances prescribed by the securities regulatory agency of the State Council.

**Article 69** The acquisition terms and conditions in a tender offer shall apply to all the shareholders of the target company.

Where a listed company has different classes of shares outstanding, the acquirer may propose different acquisition conditions for different classes of shares.

**Article 70** In the case of acquisition by a tender offer, during the acquisition period, the acquirer shall neither sell the stock of the target company nor purchase the stock of the target company beyond the manners and the terms and conditions prescribed in the tender offer.

**Article 71** In the case of acquisition by agreement, the acquirer and the shareholders of the target company may agree on share transfer in accordance with the provisions of laws and administrative regulations.

In the acquisition of a listed company by agreement, the acquirer must, within three days after the acquisition agreement is signed, file a written report on the acquisition agreement with the securities regulatory agency of the State Council and the stock exchange, and announce it.

No acquisition agreement may be performed before the aforesaid announcement is made.

**Article 72** In the case of acquisition by agreement, both parties to the agreement may temporarily



engage a securities depository and clearing institution to place the shares transferred by agreement under its custody, and deposit the funds at the designated bank.

**Article 73** In the case of acquisition by agreement, where the ratio of the outstanding voting shares of a listed company acquired by the acquirer alone or jointly with others through agreements and other arrangement reaches 30%, and the acquirer continues to acquire such shares, it shall, in accordance with the law, make a tender offer to all the shareholders of the listed company for acquiring all or part of the shares of the listed company, unless it is exempted from the tender offer according to the rules of the securities regulatory agency of the State Council.

In the acquisition of the shares of a listed company by a tender offer according to the provision of the preceding paragraph, the acquirer shall comply with the provisions of paragraph 2 of Article 65 and Articles 66 through 70 of this Law.

**Article 74** Where, upon expiration of the acquisition period, the equity distribution of the target company fails to satisfy the listing and trading requirements prescribed by the stock exchange, the stock of the listed company shall be delisted by the stock exchange in accordance with the law; and the other shareholders still holding the stock of the target company shall have the right to sell their stock to the acquirer on the same terms and conditions as prescribed in the tender offer, and the acquirer shall acquire such stock.

Where, after acquisition is consummated, the target company no longer meets the conditions for a joint-stock company, its enterprise form shall be modified in accordance with the law.

**Article 75** In the acquisition of a listed company, the stock of the target listed company held by the acquirer shall not be transferred within 18 months after acquisition is consummated.

**Article 76** Where, after acquisition is consummated, the acquirer merges with the target company by dissolving the target company, the original shares of the dissolved company shall be replaced by the acquirer in accordance with the law.

After acquisition is consummated, the acquirer shall, within 15 days, file a report on the acquisition with the securities regulatory agency of the State Council and the stock exchange, and announce it.

**Article 77** The securities regulatory agency of the State Council shall, in accordance with this Law,

develop the specific measures for the acquisition of listed companies.

Where a listed company is divided or merged into any other company, it shall be reported to the securities regulatory agency of the State Council and announced.

## Chapter V Information Disclosure

**Article 78** An issuer and other persons with information disclosure obligations as prescribed by laws, administrative regulations, and the rules of the securities regulatory agency of the State Council shall, in accordance with the law, perform their information disclosure obligations in a timely manner.

The information disclosed by persons with information disclosure obligations shall be true, accurate, complete, concise, clear, and easy to understand, and shall not contain any false or misleading statements or material omissions.

Where any securities are publicly offered and traded both within and outside China, the information disclosed outside China by persons with information disclosure obligations shall be contemporaneously disclosed within China.

**Article 79** A listed company, a company with its corporate bonds listed and traded on a stock exchange, or a company with its stock traded on any other national securities trading venue approved by the State Council shall prepare periodical reports according to the contents and formats prescribed by the securities regulatory agency of the State Council and the trading venue, and file and announce them according to the following provisions:

(1) Filing and announcing its annual report within four months after the end of each accounting year, in which the annual financial accounting report shall be audited by an accounting firm in compliance with the provisions of this Law.

(2) Filing and announcing its semiannual report within two months after the end of the first half of each accounting year.

**Article 80** Where any material event that may substantially affect the trading price of the stock of a listed company or a company with its stock traded on any other national securities trading venue approved by the State Council occurs without the investors' knowledge, the company shall

immediately file a current report on the material event with the securities regulatory agency of the State Council and the trading venue, and announce it, stating the cause of the event, current status, and possible legal consequences.

The following matters are the material events as mentioned in the preceding paragraph:

- (1) There is any significant change in the company's business guidelines or business scope.
- (2) The company makes any major investment, the company's purchase or sale of major assets within one year exceeds 30% of the company's total assets, or the company's major operating assets mortgaged, pledged, sold, or retired at one time exceeds 30% of the assets.
- (3) The company enters into any material contract, provides any material guarantee, or conducts any affiliated transaction, which may have a significant effect on the company's assets, liabilities, interests, and results of operations.
- (4) The company incurs any major debt or defaults for failing to repay any major debt upon maturity.
- (5) The company suffers any major deficit or serious loss.
- (6) There is any material change in the external conditions for the company's production and operations.
- (7) There is any change of the company's directors, one third or more of the company's supervisors or managers change, or the chairman of the board of directors or managers are unable to perform duties.
- (8) There is any substantial change in the shareholding of a shareholder holding 5% or more of the shares of the company or in the actual controller's control of the company, or there is any substantial change in the business of the company's actual controller and other enterprises controlled by it which is the same as or similar to that of the company.
- (9) The company makes a plan for distributing dividends or increasing capital, there is any material change in the company's equity structure, the company makes a decision on its capital reduction, merger, division, dissolution, or petition for bankruptcy, or in accordance with the law, the company enters bankruptcy proceedings or is ordered to close down.

(10) The company is involved in any major litigation or arbitration, or a resolution of the shareholders' meeting or the board of directors is legally revoked or declared null and void.

(11) The company is under formal investigation in accordance with the law on suspicion of any crime, or the controlling shareholder, the actual controller, or any director, supervisor, or officer of the company is subjected to any compulsory measure in accordance with the law on suspicion of any crime.

(12) Other matters prescribed by the securities regulatory agency of the State Council.

Where the company's controlling shareholder or actual controller has a significant effect on the occurrence or progress of any material event, it shall, in a timely manner and in written form, provide the relevant information in its knowledge to the company, and cooperate with the company in performing information disclosure obligations.

**Article 81** Where any material event that may substantially affect the trading price of a corporate bond listed and traded on a stock exchange occurs without the investors' knowledge, the company shall immediately file a current report on the material event with the securities regulatory agency of the State Council and the trading venue, and announce it, stating the cause of the event, its current status, and possible legal consequences.

The following matters are the material events as mentioned in the preceding paragraph:

(1) There is any material change of the company's equity structure or status of production and operations.

(2) The credit rating of the corporate bond changes.

(3) Any major asset of the company is mortgaged, pledged, sold, transferred, or retired.

(4) The company fails to repay any debt upon maturity.

(5) The company's new borrowings or external guarantees exceed 20% of its net assets at the end of the prior year.

(6) The claims or property forgone by the company exceeds 10% of its net assets at the end of the prior year.

(7) The company suffers any serious loss exceeding 10% of its net assets at the end of the prior year.

(8) The company distributes dividends, makes a decision on its capital reduction, merger, division, dissolution, or petition for bankruptcy, or in accordance with the law, enters bankruptcy proceedings or is ordered to close down.

(9) The company is involved in any major litigation or arbitration.

(10) The company is under formal investigation in accordance with the law on suspicion of any crime, or the controlling shareholder, the actual controller, or any director, supervisor, or officer of the company is subjected to any compulsory measure in accordance with the law on suspicion of any crime.

(11) Other matters prescribed by the securities regulatory agency of the State Council.

**Article 82** An issuer's directors and officers shall sign written confirmation opinions regarding the securities offering documents and periodical reports.

The issuer's board of supervisors shall examine the securities offering documents and periodical reports prepared by the board of directors, and issue written examination opinions. Supervisors shall sign written confirmation opinions.

The issuer's directors, supervisors, and officers shall ensure that the issuer discloses information in a timely and fair manner and the information disclosed is true, accurate, and complete.

Directors, supervisors, and officers who are unable to ensure the veracity, accuracy, and completeness of the content of securities offering documents and periodical reports or have raised any objections shall express their opinions and state reasons in the written confirmation opinions, which shall be disclosed by the issuer. If the issuer fails to make such disclosure, they may directly apply for disclosure.

**Article 83** The information disclosed by persons with information disclosure obligations shall be disclosed contemporaneously to all the investors, and shall not be divulged to any entity or individual in advance, except as otherwise provided by any law or administrative regulation.

No entity or individual shall illegally require persons with information disclosure obligations to provide information that shall be disclosed in accordance with the law but has not been disclosed.

The aforesaid information obtained by any entity or individual in advance shall be kept confidential

prior to disclosure in accordance with the law.

**Article 84** In addition to the information that shall be disclosed in accordance with the law, persons with information disclosure obligations may voluntarily disclose information related to an investor's value judgment and investment decision-making, but such information shall not contradict the information disclosed in accordance with the law or mislead investors.

Where an issuer and its controlling shareholder, actual controller, directors, supervisors, and officers, among others, make any undertakings publicly, such undertakings shall be disclosed. Those failing to perform such undertakings shall be liable in damages in accordance with the law, if the failure causes any loss to investors.

**Article 85** Where any persons with information disclosure obligations fail to disclose information according to the applicable provisions, or there are any false or misleading statements or material omissions in the announced securities offering documents, periodical reports, current reports, and other information disclosure materials, causing any loss to investors in securities trading, the persons with information disclosure obligations shall be liable in damages; and the controlling shareholder, actual controller, directors, supervisors, officers, and other directly liable persons of the issuer and the sponsor, underwriting securities company, and their directly liable persons shall be jointly and severally liable in damages with the issuer, unless they are able to prove that they have no fault.

**Article 86** The information disclosed in accordance with the law shall be published on the websites of securities trading venues and media meeting the conditions prescribed by the securities regulatory agency of the State Council, and be contemporaneously placed at the domiciles of companies and trading venues for securities for public inspection.

**Article 87** The securities regulatory agency of the State Council shall supervise and administer the information disclosure conduct of persons with information disclosure obligations.

A securities trading venue shall supervise the information disclosure conduct of persons with information disclosure obligations on securities traded under its organization, and urge them to legally disclose information in a timely and accurate manner.

## Chapter VI Investor Protection

**Article 88** In selling securities and providing services to investors, a securities company shall, according to the applicable provisions, sufficiently gather the basic information on investors and their property status, financial asset status, investment knowledge and experience, professional capability, and other relevant information; truthfully explain the important content of securities and services, and fully reveal investment risks; and sell and provide securities and services commensurate with the aforesaid status of investors.

In purchasing securities or accepting services, investors shall provide true information set out in the preceding paragraph according to the explicit requirements of the securities company. If any investor refuses to provide information or fails to provide information as required, the securities company shall inform the investor of the consequences, and according to the applicable provisions, refuse to sell securities or provide services to the investor.

A securities company which violates the provision of paragraph 1 of this article shall be liable in damages correspondingly, if the violation causes any loss to investors.

**Article 89** Investors may be divided into ordinary investors and professional investors according to asset status, financial asset status, investment knowledge and experience, professional capability, and other factors. The criteria for professional investors shall be prescribed by the securities regulatory agency of the State Council.

Where any ordinary investor is in dispute with a securities company, the securities company shall prove that its conduct complies with laws, administrative regulations, and the rules of the securities regulatory agency of the State Council, without misleading, fraudulent, and other circumstances. The securities company shall be liable in damages correspondingly, if it is unable to prove it.

**Article 90** The board of directors, an independent director, or a shareholder holding 1% or more of the voting shares of a listed company or an investor protection institution formed in accordance with laws, administrative regulations, or the rules of the securities regulatory agency of the State Council (“investor protection institution”) may, as a proxy solicitor, publicly request the shareholders of the listed company to authorize it to attend a shareholders' meeting and exercise the right to submit proposals, right to vote, and other rights of shareholders on their behalf, or authorize a securities

company or a securities service institution to solicit proxies on its behalf.

To solicit proxies according to the provision of the preceding paragraph, the solicitor shall disclose solicitation documents, and the listed company shall provide cooperation.

It shall be prohibited to publicly solicit proxies with payments or in a disguised form of payment.

Where any public proxy solicitation violates any law or administrative regulation or the relevant rules of the securities regulatory agency of the State Council, causing any loss to the listed company or its shareholders, the violator shall be liable in damages in accordance with the law.

**Article 91** A listed company shall include in its bylaws the detailed arrangements and decision-making procedures for the distribution of cash dividends, and in accordance with the law, protect their shareholders' right to return on assets.

Where a listed company has a surplus after using its after-tax profit of the current year to make up loss and set aside legal reserves, it shall distribute cash dividends according to the provisions of the company's bylaws.

**Article 92** In a public offering of corporate bonds, the bondholders' meeting shall be created, and the procedures for convening bondholders' meetings, the rules of meetings, and other important matters shall be stated in the prospectus.

In a public offering of corporate bonds, the issuer shall appoint a bond trustee for bondholders, and enter into a trust indenture. The bond trustee shall be the underwriting institution for the offering or any other institution recognized by the securities regulatory agency of the State Council, and may be modified by a resolution of the bondholders' meeting. The bond trustee shall act with due diligence, and perform trustee duties in an impartial manner, and shall not cause any damage to the interests of bondholders.

Where a bond issuer fails to repay the principal of a bond and interest thereon as scheduled, the bond trustee may, as authorized by all or part of the bondholders, institute or participate in a civil action or a liquidation proceeding in its own name on behalf of the bondholders.

**Article 93** Where an issuer's fraudulent offering, misrepresentation, or any other major violation of the law causes any loss to investors, the issuer's controlling shareholder and actual controller and the



relevant securities company may authorize an investor protection institution to enter into an agreement with the aggrieved investors on compensation matters, and make compensation in advance. After making compensation in advance, they may legally recover such compensation from the issuer and other jointly and severally liable persons.

**Article 94** Where any dispute arises between an investor and an issuer or a securities company, among others, both parties may apply to an investor protection institution for mediation. A securities company shall not refuse an ordinary investor's request for mediation of a dispute between them over any securities business.

An investor protection institution may, in accordance with the law, support an investor in instituting an action in a people's court against acts damaging investors' interests.

Where an issuer's director, supervisor, or officer violates the provisions of any law or administrative regulation or the company's bylaws in performing corporate duties, causing any loss to the company, or where the issuer's controlling shareholder or actual controller, among others, infringes upon the company's lawful rights and interests, causing any loss to the company, an investor protection institution may, if holding shares of the company, institute an action in a people's court in its own name in the interest of the company, not subject to the provisions of the Company Law of the People's Republic of China regarding the shareholding ratio and holding period.

**Article 95** Where investors institute civil actions for damages caused by misrepresentation, among others, related to securities, they may legally recommend and select representatives to participate in the actions if the subject matters of the actions are of the same kind and the parties on one side of the actions are numerous.

For actions instituted according to the provision of the preceding paragraph, if there may be many other investors who have the same claims, the people's court may issue an announcement to state the facts of the case involving the claims and notify investors that they may register with the people's court during a certain period. The judgment or ruling rendered by the people's court shall be valid for the registered investors.

An investor protection institution may, as authorized by 50 or more investors, participate in actions

as a representative, and according to the provision of the preceding paragraph, register right holders confirmed by the securities depository and clearing institution with the people's court, except for investors who have expressly indicated their reluctance to participate in the actions.

## Chapter VII Securities Trading Venues

**Article 96** Stock exchanges and other national securities trading venues approved by the State Council shall provide places and facilities for the centralized trading in securities, organize and supervise securities trading, conduct self-regulation, be legally registered, and obtain legal person status.

The formation, modification, and dissolution of stock exchanges and other national securities trading venues approved by the State Council shall be subject to the decision of the State Council.

The organizational structure and the measures for administration, among others, of other national securities trading venues approved by the State Council shall be specified by the State Council.

**Article 97** Stock exchanges and other national securities trading venues approved by the State Council may establish different market tiers according to the type of securities, industry characteristics, company scale, and other factors.

**Article 98** Regional equities markets formed according to the provisions issued by the State Council shall provide places and facilities for the offering and transfer of non-publicly offered securities, and the specific measures for administration shall be developed by the State Council.

**Article 99** In performing their self-regulatory functions, stock exchanges shall adhere to the principle of giving priority to public interest, and maintain fair, orderly, and transparent markets.

For the formation of a stock exchange, the bylaws of the stock exchange must be developed. The development and revision of the bylaws of a stock exchange must be subject to the approval of the securities regulatory agency of the State Council.

**Article 100** The words “stock exchange” must be indicated in the name of a stock exchange. No other entity or individual may use “stock exchange” or a similar name.

**Article 101** The revenue of a stock exchange from various fees and charges at its disposal shall first be used to guarantee the normal operation and gradual improvement of its places and facilities for

securities trading.

The accumulated property of a stock exchange which implements a membership system shall belong to its members, and the rights and interests in such property shall be jointly owned by its members.

No accumulated property of a stock exchange may be distributed to its members during its period of existence.

**Article 102** A stock exchange implementing a membership system shall have a board of governors and a board of supervisors.

A stock exchange shall have a president, who shall be appointed and removed by the securities regulatory agency of the State Council.

**Article 103** Whoever falls under a circumstance set out in Article 146 of the Company Law of the People's Republic of China or any of the following circumstances shall not serve as the person in charge of a stock exchange:

(1) It has not been five years since he or she was removed from office as the person in charge of a securities trading venue or a securities depository and clearing institution or a director, supervisor, or officer of a securities company for any violation of law or discipline.

(2) It has not been five years since he or she forfeited his or her practicing certificate or was disqualified as a lawyer, a certified public accountant, or a professional of any other securities service institution for any violation of law or discipline.

**Article 104** Practitioners of a securities trading venue, a securities company, a securities depository and clearing institution, or a securities service institution or staff members of a state authority expelled for any violation of law or discipline shall not be employed as practitioners of a stock exchange.

**Article 105** One that enters a stock exchange implementing a membership system to participate in the centralized trading must be a member of the stock exchange. A stock exchange shall not allow any non-member to directly participate in the centralized trading in stocks.

**Article 106** An investor shall enter into an agreement with a securities company to authorize it to effect securities transactions on the investor's behalf, open an account with the securities company in

the investor's legal name, and authorize the securities company to purchase and sell securities on the investor's behalf, in writing or via telephone, self-service terminals, and the Internet, among others.

**Article 107** A securities company which opens accounts for investors shall verify the identity information provided by investors according to the applicable provisions.

A securities company shall not provide an investor's account to any other person for use.

An investor shall use the accounts opened in the investor's legal name to conduct transactions.

**Article 108** As authorized by investors, a securities company shall place trade orders and participate in the centralized trading on a stock exchange according to the securities trading rules, and assume the corresponding clearing and settlement liabilities according to the execution results. A securities depository and clearing institution shall, according to the execution results and clearing and settlement rules, conduct the clearing and settlement of securities and funds with the securities company, and handle the formalities of transfer registration of securities for the clients of the securities company.

**Article 109** A stock exchange shall provide safeguards for organizing fair centralized trading, publish real-time quotes of securities traded on the exchange, and prepare and publish securities market data tables for each trading day.

The rights and interests in the real-time quotes of securities traded on a stock exchange shall be owned by the stock exchange in accordance with the law. Without the permission of the stock exchange, no entity or individual may release real-time quotes of securities traded on the stock exchange.

**Article 110** A listed company may apply to the stock exchange on which its stock is listed for the suspension or resumption of trading in the stock, but shall not abuse the trading suspension or resumption to damage the lawful rights and interests of investors.

A stock exchange may, according to the provisions of business rules, decide on the suspension or resumption of trading in a stock listed on the stock exchange.

**Article 111** Where the normal operation of securities trading is affected by a force majeure, an accident, a major technical failure, a major human error, or any other emergency, a stock exchange

may, for the purpose of maintaining the normal order of securities trading and market fairness, take intervention measures such as technical suspension of trading and temporary market closure according to business rules, but shall file a report with the securities regulatory agency of the State Council in a timely manner.

Where any emergency set out in the preceding paragraph causes significant abnormalities in the results of securities transactions, and the settlement according to such results will have a significant effect on the normal order of securities trading and market fairness, the stock exchange may, according to business rules, take measures such as canceling transactions and notifying the securities depository and clearing institution of postponement of settlement, but shall file a report with the securities regulatory agency of the State Council and announce it in a timely manner.

A stock exchange shall not be civilly liable in damages for any loss caused by the measures taken by it according to the provisions of this article, unless it is at gross fault.

**Article 112** A stock exchange shall conduct the real-time monitoring of securities transactions, and file reports on abnormal transactions as required by the securities regulatory agency of the State Council.

A stock exchange may, as needed, restrict, according to business rules, the trading of investors with major abnormal transactions in their securities accounts, but shall file reports with the securities regulatory agency of the State Council in a timely manner.

**Article 113** A stock exchange shall enhance the risk surveillance of securities trading, and in the case of any significantly abnormal fluctuation, may take intervention measures such as trading restrictions and compulsory suspension of trading according to business rules, but shall file a report with the securities regulatory agency of the State Council; and if the stability of the securities market is seriously affected, may, according to business rules, take intervention measures such as temporary market closure, and announce it.

A stock exchange shall not be civilly liable in damages for any loss caused by the measures taken by it according to the provision of this article, unless it is at gross fault.

**Article 114** A stock exchange shall establish a risk fund, which is composed of funds drawn at

certain percentages of the transaction fees, membership fees, and seat fees collected by it. The risk fund shall be administered by the board of governors of the stock exchange.

The specific drawing percentages and the use methods for the risk fund shall be prescribed by the securities regulatory agency of the State Council in conjunction with the finance department of the State Council.

A stock exchange shall deposit the risk fund into a special account opened with the bank that maintains accounts of the stock exchange, and shall not use it without authorization.

**Article 115** A stock exchange shall, in accordance with laws and administrative regulations and the rules of the securities regulatory agency of the State Council, develop its listing rules, trading rules, member management rules, and other relevant business rules, and report them to the securities regulatory agency of the State Council for approval.

Whoever conducts securities transactions on a stock exchange shall comply with the business rules developed by the stock exchange in accordance with the law. The stock exchange shall take disciplinary action or other self-regulatory measures against those violating its business rules.

**Article 116** In performing duties related to securities trading, the person in charge of or any other practitioner of a stock exchange shall withdraw, if he or she or any of his or her family members has any interest in connection with such duties.

**Article 117** The results of transactions conducted according to trading rules developed in accordance with the law shall not be changed, except under paragraph 2 of Article 111 of this Law. Whoever is civilly liable for any violation of trading rules in trading shall not be exempt from civil liability; and gains obtained from trading in violation of trading rules shall be handled according to the applicable provisions.

## Chapter VIII Securities Companies

**Article 118** The formation of a securities company shall meet the following conditions, and be subject to the approval of the securities regulatory agency of the State Council.

- (1) It has company bylaws in compliance with the provisions of laws and administrative regulations.
- (2) Its principal shareholders and actual controller are in good financial condition, have a good

integrity record, and have no record of any major violation of laws and regulations in the last three years.

(3) Its registered capital complies with the provisions of this Law.

(4) Its directors, supervisors, officers, and practitioners meet the conditions prescribed by this Law.

(5) It has sound risk management and internal control rules.

(6) It has business premises, business facilities, and information technology systems in compliance with the applicable provisions.

(7) It meets other conditions prescribed by laws, administrative regulations, and the securities regulatory agency of the State Council with the approval of the State Council.

No entity or individual may conduct securities business activities in the name of a securities company without the approval of the securities regulatory agency of the State Council.

**Article 119** The securities regulatory agency of the State Council shall, within six months of accepting an application for the formation of a securities company, conduct examination according to statutory conditions and procedures under the principle of prudential regulation, make a decision to grant or deny the application, and notify the applicant of its decision; and if it denies the application, explain the reasons for denial.

If an application for the formation of a securities company is granted, the applicant shall apply to the company registration authority for formation registration during the prescribed period, and obtain a business license.

A securities company shall, within 15 days of obtaining its business license, apply for a securities business permit to the securities regulatory agency of the State Council. Without a securities business permit, a securities company shall not engage in securities business.

**Article 120** After obtaining a securities business permit, a securities company may be engaged in part or all of the following securities business as confirmed by the securities regulatory agency of the State Council:

(1) Securities brokerage.

(2) Securities investment consulting.

- (3) Financial advisory services related to securities trading and securities investment activities.
- (4) Securities underwriting and sponsorship.
- (5) Securities margin trading.
- (6) Securities market making transactions.
- (7) Proprietary securities trading.
- (8) Other securities business.

The securities regulatory agency of the State Council shall, within three months of accepting an application for confirmation of matters set out in the preceding paragraph, conduct examination according to statutory conditions and procedures, make a decision to grant or deny the application, and notify the applicant of its decision; and if it denies the application, explain the reasons for denial. Securities companies engaged in securities asset management business shall comply with the provisions of the Securities Investment Fund Law of the People's Republic of China and other laws and administrative regulations.

No entity, other than securities companies, or individual shall engage in the business of securities underwriting, securities sponsorship, securities brokerage, and securities margin trading.

A securities company engaged in the business of securities margin trading shall take measures to strictly prevent and control risks, and shall not lend funds or securities to clients in violation of the applicable provisions.

**Article 121** The minimum registered capital of a securities company shall be 50 million yuan, if it is engaged in the business in subparagraphs (1) through (3), paragraph 1 of Article 120 of this Law; shall be 100 million yuan, if it is engaged in the business in one of subparagraphs (4) through (8) thereof; or shall be 500 million yuan, if it is engaged in the business in two or more of subparagraphs (4) through (8) thereof. The registered capital of a securities company shall be paid-in capital.

The securities regulatory agency of the State Council may, according to the principle of prudential regulation and the risk degree of business, adjust the amount of minimum registered capital, which, however, shall not be less than the limit prescribed in the preceding paragraph.

**Article 122** A securities company's modification of its scope of securities business, modification of



its principal shareholder or actual controller, merger, division, suspension of business, dissolution, or bankruptcy shall be subject to the confirmation of the securities regulatory agency of the State Council.

**Article 123** The securities regulatory agency of the State Council shall specify the net capital and other risk control indicators of securities companies.

Except the provision of margin trading services to clients according to the applicable provisions, a securities company shall not provide any financing or guarantee to its shareholders or the affiliates of its shareholders.

**Article 124** The directors, supervisors, and officers of a securities company shall have integrity and honesty, have good character and conduct, be familiar with the laws and administrative regulations on securities, and have the business management capability required for the performance of their duties. The appointment and removal of directors, supervisors, and officers of a securities company shall be reported to the securities regulatory agency of the State Council for recordation.

Whoever falls under a circumstance in Article 146 of the Company Law of the People's Republic of China or any of the following circumstances shall not serve as a director, supervisor, or officer of a securities company:

(1) It has not been five years since he or she was removed from office as the person in charge of a securities trading venue or a securities depository and clearing institution or a director, supervisor, or officer of a securities company for any violation of law or discipline.

(2) It has not been five years since he or she forfeited his or her practicing certificate or was disqualified as a lawyer, a certified public accountant, or a professional of any other securities service institution for any violation of law or discipline.

**Article 125** Employees of a securities company who are engaged in securities business shall have good character and conduct, and have the professional capability required for engaging in securities business.

Practitioners of a securities trading venue, a securities company, a securities depository and clearing institution, or a securities service institution and staff members of a state authority expelled for any

violation of law or discipline shall not be employed as practitioners of a securities company.

Staff members of a state authority and other persons prohibited by any law or administrative regulation from concurrently holding a position in a company shall not concurrently hold any position in a securities company.

**Article 126** The state shall establish a securities investor protection fund, which is composed of funds contributed by securities companies and other funds raised in accordance with the law. The specific measures for the size, raising, administration, and use of the fund shall be developed by the State Council.

**Article 127** A securities company shall draw a trading risk reserve from its annual business revenue to cover its loss in securities operations, and the specific drawing percentages shall be prescribed by the securities regulatory agency of the State Council in conjunction with the finance department of the State Council.

**Article 128** A securities company shall establish and improve its internal control rules, and take effective segregation measures to prevent the conflicts of interest between the company and its clients and between different clients.

A securities company must separate its operation of securities brokerage, securities underwriting, proprietary trading in securities, securities market making, and securities asset management business, and shall not conduct mixed operation.

**Article 129** A securities company must conduct proprietary trading in its own name, and shall not do so in the guise of any other person or in the name of an individual.

A securities company must conduct proprietary trading with its own funds and funds raised in accordance with the law.

A securities company shall not lend its proprietary trading accounts to others for use.

**Article 130** A securities company shall operate prudentially in accordance with the law, with due diligence, honesty and creditworthiness.

The business activities of a securities company shall be commensurate with its governance structure, internal control, compliance management, risk management, and risk control indicators, composition

of practitioners, and other conditions, and comply with the requirements for prudential regulation and protection of the lawful rights and interests of investors.

A securities company shall have operational autonomy in accordance with the law, and its lawful operations shall not be interfered with.

**Article 131** The trading settlement funds of clients of a securities company shall be deposited with a commercial bank, and be managed in accounts opened separately in the name of each client.

A securities company shall not include the trading settlement funds and securities of its clients in its own property. No entity or individual may misappropriate in any form a client's trading settlement funds and securities. In the case of bankruptcy or liquidation of a securities company, the trading settlement funds and securities of its clients are not its bankruptcy property or property for liquidation. The clients' trading settlement funds and securities shall not be placed under seal, frozen, garnished, or subjected to enforcement, except for a client's own debt or under any other circumstance prescribed by any law.

**Article 132** In conducting brokerage business, a securities company shall provide uniform powers of attorney for securities trading for use by clients. If any other form of authorization is adopted, authorization must be recorded.

Whether any trade is executed or not upon a client's authorization for securities trading, the record of authorization from the client shall be preserved at the securities company during the prescribed period.

**Article 133** After accepting an authorization for securities trading, a securities company shall, according to the title of securities, amount of purchase or sale, type of order, and price range, among others, as indicated in the power of attorney, purchase or sell securities on behalf of the client according to trading rules, and truthfully record the transactions; and after a trade is executed, prepare a trade confirmation, and deliver it to the client, according to the applicable provisions.

In securities trading, the reconciliation statements confirming the conduct and results of transactions must be true, ensuring the consistency between the book balance of securities and the securities actually held.

**Article 134** In conducting brokerage business, a securities company shall not accept an unlimited authorization from a client to decide the purchase or sale of securities, select the types of securities, or decide the quantity of purchase or sale or the purchase or selling price of securities.

A securities company shall not allow any other person to directly participate in the centralized trading in securities in the name of the securities company.

**Article 135** A securities company shall not make any undertakings to its clients regarding profits from or compensation for losses from the purchase or sale of securities.

**Article 136** Where, in securities trading activities, any practitioner of a securities company violates trading rules by executing instructions from the securities company or taking advantage of his or her position, the securities company shall be fully liable for the violation.

No practitioner of a securities company may privately accept an authorization from a client to purchase or sell securities.

**Article 137** A securities company shall establish a client information inquiry system to ensure that clients can inquire about their account information, authorization records, trading records, and other important information related to the acceptance of services or purchase of products.

A securities company shall properly preserve clients' account opening materials, authorization records, and trading records, and the information related to its internal management and operations, which may not be concealed, forged, tampered with, or destroyed by any person. The aforesaid information shall be preserved for a period of not less than 20 years.

**Article 138** A securities company shall submit its operational, financial, and other business management information and materials to the securities regulatory agency of the State Council according to the applicable provisions. The securities regulatory agency of the State Council shall have the authority to require a securities company and its principal shareholders and actual controller to provide the relevant information and materials during a prescribed period.

The information and materials submitted or provided by a securities company and its principal shareholders and actual controller to the securities regulatory agency of the State Council shall be true, accurate, and complete.

**Article 139** The securities regulatory agency of the State Council may, as it deems necessary, engage an accounting firm or an asset appraisal institution to audit or appraise the financial condition, internal controls, and asset value of a securities company. The specific measures shall be developed by the securities regulatory agency of the State Council in conjunction with the appropriate departments.

**Article 140** Where the governance structure, compliance management, and risk control indicators of a securities company fail to comply with the applicable provisions, the securities regulatory agency of the State Council shall order it to take corrective action during a prescribed period; and if it fails to take corrective action during the prescribed period or its conduct seriously compromises the sound operation of the securities company or damages the lawful rights and interests of its clients, the securities regulatory agency of the State Council may take the following measures against it under different circumstances:

- (1) Restricting its business activities, ordering it to suspend certain business, and ceasing to confirm any new business of it.
- (2) Restricting its distribution of dividends and restricting its payment of remuneration or provision of benefits to its directors, supervisors, and officers.
- (3) Restricting its transfer of property or creation of other rights on its property.
- (4) Ordering it to replace its directors, supervisors, and officers or restricting their rights.
- (5) Revoking its relevant business permit.
- (6) Determining its liable directors, supervisors, and officers as unfit.
- (7) Ordering its liable shareholders to transfer equities and restricting its liable shareholders from exercising shareholder's rights.

A securities company shall, after taking corrective action, submit a report to the securities regulatory agency of the State Council. If, upon inspection, the securities regulatory agency of the State Council determines that the governance structure, compliance management, and risk control indicators comply with the applicable provisions, it shall, within three days after completion of inspection, remove the restrictive measures prescribed in the preceding paragraph taken against the

securities company.

**Article 141** Where a shareholder of a securities company makes false capital contribution or fraudulently withdraws its capital contribution, the securities regulatory agency of the State Council shall order the shareholder to take corrective action within a prescribed period, and may order the shareholder to transfer its equity held in the securities company.

Before a shareholder prescribed in the preceding paragraph corrects its violation of law and transfers its equity held in the securities company as required, the securities regulatory agency of the State Council may restrict its rights as shareholder.

**Article 142** Where any director, supervisor or officer of a securities company fails to act with due diligence, resulting in the securities company's major violation of law or regulation or major risk, the securities regulatory agency of the State Council may order the securities company to replace him or her.

**Article 143** Where a securities company has any illegal operation or major risk, which seriously disrupts the order of the securities market and damages the interests of investors, the securities regulatory agency of the State Council may take regulatory measures against the securities company, such as ordering it to cease business operation for an overhaul, appointing any other institution as administrator or receiver of it, or abolishing it.

**Article 144** During the period when a securities company ceases business operation for an overhaul as ordered, when it is administered or received by an administrator or receiver legally appointed, or when it is liquidated, or where any major risk occurs, the following measures may be taken against the directly liable directors, supervisors, officers and other directly liable persons of the securities company with the approval of the securities regulatory agency of the State Council:

(1) Notifying the exit-entry administrative authorities that their departures from China shall be prevented in accordance with the law.

(2) Applying to the judicial authorities for prohibiting them from transferring, assigning, or otherwise disposing of property or creating other rights over the property.

Chapter IX Securities Depository and Clearing Institutions

**Article 145** A securities depository and clearing institution is a legally registered not-for-profit legal person that provides centralized registration, depository and settlement services for securities trading.

The formation of a securities depository and clearing institution must be subject to the approval of the securities regulatory agency of the State Council.

**Article 146** For the formation of a securities depository and clearing institution, the following conditions shall be met:

- (1) Its own funds are not less than 200 million yuan.
- (2) It has the premises and facilities required for the provision of securities registration, depository and settlement services.
- (3) Other conditions prescribed by the securities regulatory agency of the State Council.

The words “securities depository and settlement” shall be indicated in the name of a securities depository and clearing institution.

**Article 147** A securities depository and clearing institution shall perform the following functions:

- (1) The opening of securities accounts and settlement accounts.
- (2) The deposit and transfer of securities.
- (3) The registration of rosters of securities holders.
- (4) The clearing and settlement of securities transactions.
- (5) The distribution of security entitlements as authorized by issuers.
- (6) The provision of inquiry and information services related to the aforesaid business.
- (7) Other business approved by the securities regulatory agency of the State Council.

**Article 148** The registration and settlement of securities traded on stock exchanges and other national securities trading venues approved by the State Council shall adopt a national centralized and unified operation mode.

The registration and settlement of securities other than those prescribed in the preceding paragraph may be handled by an authorized securities depository and clearing institution or other institution providing securities registration and settlement services in accordance with the law.

**Article 149** A securities depository and clearing institution shall, in accordance with the law, develop its bylaws and business rules, which are subject to the approval of the securities regulatory agency of the State Council. The participants in the securities depository and clearing business shall comply with the business rules developed by the securities depository and clearing institution.

**Article 150** Securities traded on stock exchanges or other national securities trading venues approved by the State Council shall be all deposited with securities depository and clearing institutions.

A securities depository and clearing institution may not misappropriate the securities of its clients.

**Article 151** A securities depository and clearing institution shall provide the rosters of securities holders and the relevant materials to securities issuers.

A securities depository and clearing institution shall, according to the result of securities registration and settlement, confirm the fact that securities holders hold securities, and provide the registration materials of securities holders.

A securities depository and clearing institution shall guarantee the authenticity, accuracy, and completeness of the rosters of securities holders as well as registration and transfer records, and shall not conceal, forge, tamper with, or destroy such materials.

**Article 152** A securities depository and clearing institution shall take the following measures to guarantee the normal operation of its business:

- (1) It has necessary service equipment and adequate and effective data security protection measures.
- (2) It has established adequate and effective business, financial, security protection and other management rules.
- (3) It has established an adequate and effective risk management system.

**Article 153** A securities depository and clearing institution shall properly preserve the original registration, depository and settlement vouchers as well as the relevant documents and materials, for not less than 20 years.

**Article 154** A securities depository and clearing institution shall establish a securities settlement risk fund, for making advances for or covering any loss incurred by the securities depository and clearing institution from any default at delivery, technical failure, operational failure or force majeure.



The securities settlement risk fund shall be from the business revenue and gains of the securities depository and clearing institution, and may include contributions made by clearing participants at a certain percentage of securities trading volume.

The measures for raising and managing the securities settlement risk fund shall be developed by the securities regulatory agency of the State Council in conjunction with the finance department of the State Council.

**Article 155** The securities settlement risk fund shall be deposited into a special account with a designated bank, and be subject to special management.

A securities depository and clearing institution shall, after making compensation with the securities settlement risk fund, recover it from the relevant liable person.

**Article 156** A securities depository and clearing institution's application for its dissolution shall be subject to the approval of the securities regulatory agency of the State Council.

**Article 157** An investor that authorizes a securities company to conduct securities transactions on behalf of the investor shall apply for opening a securities account at the securities depository and clearing institution through the securities company. The securities depository and clearing institution shall open securities accounts for investors according to the applicable provisions.

An investor that applies for opening an account shall hold credentials legally proving the investor's identity as a citizen, legal person, or partnership of the People's Republic of China, except as otherwise specified by the state.

**Article 158** Where a securities depository and clearing institution provides securities settlement services as the central counterparty, it is the common clearing and settlement counterparty of the clearing participants, conducts netting, and provides centralized performance guarantee for securities transactions.

A securities depository and clearing institution shall, when providing netting services for securities transactions, require the clearing participants to deliver securities and funds in full amount and provide collateral for settlement under the principle of delivery versus payment.

Before the completion of settlement, no one may use the securities, funds or collateral for settlement.

Where a clearing participant fails to perform its settlement obligations on schedule, the securities depository and clearing institution shall have the right to dispose of the property prescribed in the preceding paragraph according to business rules.

**Article 159** All clearing funds and securities collected by a securities depository and clearing institution according to business rules must be deposited into a special account for clearing and settlement, may only be used for the clearing and settlement of executed securities transactions according to business rules, and shall not be subject to enforcement.

#### Chapter X Securities Service Institutions

**Article 160** Accounting firms, law firms, and securities service institutions engaged in securities investment consulting, asset appraisal, credit rating, financial advisory, and information technology system services shall act with due diligence, adhere to their duties, and provide services for securities transactions and related activities according to the relevant business rules.

Whoever is engaged in securities investment consulting services shall be subject to the confirmation of the securities regulatory agency of the State Council. Without such confirmation, no one shall provide services for securities trading and relevant activities. Whoever is engaged in other securities services shall undergo recordation formalities with the securities regulatory agency of the State Council and the appropriate departments of the State Council.

**Article 161** A securities investment consulting institution and its practitioners engaged in securities services shall not commit the following conduct:

- (1) Making securities investment on behalf of a client.
- (2) Agreeing with a client on sharing the gains or losses from securities investment.
- (3) Purchasing or selling securities for which the securities investment consulting institution provides services.
- (4) Any other conduct prohibited by a law or administrative regulation.

Whoever commits any of the conduct prescribed in the preceding paragraph, causing any loss to investors, shall be liable in damages in accordance with the law.

**Article 162** A securities service institution shall properly preserve clients' authorization documents,

check and verification materials, working papers, and information and materials related to quality control, internal management and business operation, and no one may divulge, conceal, forge, tamper with, or destroy them. The aforesaid information and materials shall be preserved for not less than 10 years, commencing from the date of ending of authorization.

**Article 163** A securities service institution that prepares and issues documents such as audit reports and other assurance reports, asset appraisal reports, financial advisory reports, credit rating reports, or legal opinions for securities offering, listing, or trading and other securities business activities shall act with due diligence, and check and verify the veracity, accuracy and completeness of the contents of documents and materials as the basis. If the documents prepared and issued by it contain any false or misleading statements or material omissions, causing any loss to any other person, it shall be jointly and severally liable in damages with the client, unless it is able to prove that it has no fault.

## Chapter XI Securities Associations

**Article 164** A securities association is a self-regulatory organization of the securities industry, and is a social group with the status of a legal person.

A securities company shall join a securities association.

The power organ of a securities association is the members' assembly composed of all members.

**Article 165** The bylaws of a securities association shall be developed by the members' assembly and be filed with the securities regulatory agency of the State Council.

**Article 166** A securities association shall perform the following duties:

- (1) Educating and organizing its members and their practitioners on compliance with securities laws and administrative regulations, organizing integrity construction in the securities industry, and urging the securities industry to perform social responsibility.
- (2) Protecting the lawful rights and interests of members in accordance with the law, and submitting suggestions and demands of members to the securities regulatory agencies.
- (3) Urging its members to conduct investor education and protection activities and protecting the lawful rights and interests of investors.

- (4) Developing and implementing the self-regulatory rules of the securities industry, supervising and inspecting the conduct of its members and their practitioners, and taking disciplinary actions or other self-regulatory measures according to applicable provisions against violations of laws, administrative regulations, self-regulatory rules, or bylaws of the association.
- (5) Developing business rules of the securities industry and organizing the business training of practitioners.
- (6) Organizing research on the development and operation of the securities industry and the relevant content by its members, collecting, organizing and releasing securities-related information, providing member services, organizing industrial exchanges, and guiding the innovative development of the industry.
- (7) Mediating securities business disputes between members or between a member and its clients.
- (8) Performing other duties prescribed in the bylaws of the securities association.

**Article 167** A securities association shall have a board of governors. The members of the board of governors shall be elected according to the provisions of its bylaws.

## Chapter XII Securities Regulatory Agencies

**Article 168** The securities regulatory agency of the State Council shall conduct the supervision and administration of the securities market in accordance with the law, maintain the open, fair and just securities market, prevent systemic risks, protect the lawful rights and interests of investors, and promote the sound development of the securities market.

**Article 169** The securities regulatory agency of the State Council shall perform the following duties in the supervision and administration of the securities market:

- (1) Developing departmental rules and other norms on the supervision and administration of the securities market in accordance with the law, conducting approval, confirmation and registration in accordance with the law, and handling recordation.
- (2) Conducting the supervision and administration of securities offering, listing, trading, registration, deposit, settlement and other conduct in accordance with the law.
- (3) Conducting the supervision and administration of the securities business activities of securities

issuers, securities companies, securities service institutions, securities trading venues, and securities depository and clearing institutions in accordance with the law.

(4) Developing the codes of conduct for persons engaged in securities business in accordance with the law and supervising the implementation thereof.

(5) Supervising and inspecting the disclosure of information on securities offering, listing and trading in accordance with the law.

(6) Guiding and supervising the self-regulatory activities of securities associations in accordance with the law.

(7) Monitoring, preventing and disposing of risks in the securities market in accordance with the law.

(8) Conducting investor education in accordance with the law.

(9) Investigating and punishing securities-related violations of law in accordance with the law.

(10) Performing other duties prescribed by laws and administrative regulations.

**Article 170** The securities regulatory agency of the State Council shall have the power to take the following measures in its performance of duties in accordance with the law:

(1) Conducting the on-site inspection of securities issuers, securities companies, securities service institutions, securities trading venues, and securities depository and clearing institutions.

(2) Entering the place where a suspected violation of law has occurred to conduct investigation and collect evidence.

(3) Interviewing the parties or any entity or individual related to the event under investigation and requiring them to provide explanations on matters related to the event under investigation; or requiring them to submit documents and materials related to the event under investigation in the designated manners.

(4) Consulting and duplicating documents and materials related to the event under investigation, such as property right registrations and communication records.

(5) Consulting and duplicating the securities trading records, registration and transfer records, financial accounting materials and other relevant documents and materials of the parties and any

entity or individual related to the event under investigation; and sealing for preservation or impounding the documents and materials that may be transferred, concealed or destroyed.

(6) Inquiring about information on the cash accounts, securities accounts, bank accounts and other accounts with payment, custodial, settlement and other functions of the parties and any entity or individual related to the event under investigation and duplicating the relevant documents and materials; and if there is any evidence that any property involved in the case such as illegal funds and securities has been or may be transferred or concealed or any important evidence has been or may be concealed, forged or destroyed, freezing or placing under seal the same with the approval of the primary person in charge of the securities regulatory agency of the State Council or any other person in charge authorized by it. The period of the freeze or placement under seal shall be six months, and each extension of the period, as needed for any special reason, shall not exceed three months, with the maximum period of the freeze or placement under seal not exceeding two years.

(7) When investigating any major securities-related violation of law such as manipulation of securities market and insider trading, with the approval of the primary person in charge of the securities regulatory agency of the State Council or any other person in charge authorized by him or her, restricting the buying and selling of securities by the subject of investigation. The restriction period shall not exceed three months; and if the case is complicated, the restriction period may be extended by three months.

(8) Notifying the exit-entry administrative authorities that the departures from China of the persons suspected of any violation of law and the executives in charge and other directly liable persons of an entity suspected of any violation of law shall be prevented in accordance with the law.

For the purposes of preventing the risks in the securities market and maintaining the market order, the securities regulatory agency of the State Council may take measures such as ordering corrective action, holding regulatory interview and issuing a letter of caution.

**Article 171** Where, during the period when the securities regulatory agency of the State Council investigates an entity or individual suspected of any securities-related violation of law, the subject of investigation submits a written application under which it undertakes to correct the suspected

violation of law during a period recognized by the securities regulatory agency of the State Council, compensate the relevant investors for losses, and eliminate damage or adverse effects, the securities regulatory agency of the State Council may decide to suspend the investigation. If the subject of investigation has fulfilled its undertaking, the securities regulatory agency of the State Council may decide to terminate the investigation; or if the subject of investigation fails to fulfill its undertaking or falls under any other circumstance set out by the State Council, the investigation shall be resumed. The specific measures shall be developed by the State Council.

Where the securities regulatory agency of the State Council decides to suspend or terminate the investigation, it shall publish the relevant information as required.

**Article 172** Where the securities regulatory agency of the State Council conducts supervisory inspection or investigation in performing its duties in accordance with the law, there shall be at least two supervisory inspectors or investigators, who shall show their lawful credentials and the notice of supervisory inspection or investigation or other law enforcement documents. If there are fewer than two supervisory inspectors or investigators or they fail to show their lawful credentials and the notice of supervisory inspection or investigation or other law enforcement documents, the entities and individuals under inspection or investigation shall have the right to refuse it.

**Article 173** Where the securities regulatory agency of the State Council performs its duties in accordance with the law, the entities and individuals under inspection or investigation shall cooperate with it and honestly provide the relevant documents and materials, and shall not refuse to do so or commit obstruction or concealment.

**Article 174** The departmental rules, norms, and regulatory work protocols developed by the securities regulatory agency of the State Council shall be published in accordance with the law. The decisions made by the securities regulatory agency of the State Council to punish securities-related violations of law according to the investigation results shall be published.

**Article 175** The securities regulatory agency of the State Council shall, in conjunction with other financial regulatory authorities of the State Council, establish a regulatory information sharing mechanism.

Where the securities regulatory agency of the State Council conducts supervisory inspection or investigation in performing its duties in accordance with the law, the relevant departments shall cooperate with it.

**Article 176** Any entity or individual shall have the right to report any suspected securities-related violation of law or regulation to the securities regulatory agency of the State Council.

Where any tip on a suspected major violation of law or regulation, as reported in the manner of identifying the tipster's legal name, is substantiated, the securities regulatory agency of the State Council shall reward the tipster according to the relevant provisions.

The securities regulatory agency of the State Council shall keep a tipster's identity information confidential.

**Article 177** The securities regulatory agency of the State Council may establish a regulatory cooperation mechanism with the securities regulatory agencies of other countries or regions to conduct cross-border supervision and administration.

The overseas securities regulatory agencies shall not directly conduct investigation, evidence collection, and other activities in the territory of the People's Republic of China. Without the consent of the securities regulatory agency of the State Council and the appropriate departments of the State Council, no entity or individual may provide documents and materials related to securities business activities to any overseas parties.

**Article 178** In performing its duties in accordance with the law, if the securities regulatory agency of the State Council discovers that any securities-related violation of law is suspected of any crime, it shall, in accordance with the law, transfer the case to the judicial authority for handling; or if it discovers that any public official is suspected of any violation of law or crime for malfeasance in office, it shall, in accordance with the law, transfer the case to the oversight authority for handling.

**Article 179** The staff members of the securities regulatory agency of the State Council must diligently perform their duties, handle affairs in accordance with the law, and adhere to fairness and integrity, shall not take advantage of their positions to seek illicit benefits, and shall not divulge the trade secrets of the relevant entities and individuals to which they have access.



A staff member of the securities regulatory agency of the State Council shall not hold a position in an enterprise or any other for-profit organization directly related to, or engage in for-profit activities directly related to, his or her work tasks during his or her term of office or his or her former work tasks during the period set out in the Civil Servant Law of the People's Republic of China after his or her resignation.

### Chapter XIII Legal Liability

**Article 180** Where any securities are offered publicly without permission or are offered publicly in disguise, in violation of Article 9 of this Law, the offering shall be ordered to cease, the offering proceeds shall be refunded plus interest thereon calculated at the bank deposit rate over the same period, and the violator shall be fined not less than 5% nor more than 50% of the illegal offering proceeds; and a company formed by a public offering of securities without permission or in disguise shall be closed down by the agency or department that performs the duties of supervision and administration in accordance with the law, in conjunction with the local people's government at or above the county level. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 500,000 yuan nor more than five million yuan.

**Article 181** An issuer that conceals any material fact or falsifies any major content in the securities offering documents announced shall be fined not less than two million yuan nor more than 20 million yuan if it has not offered securities; or be fined not less than 10% of nor more than one times the illegal offering proceeds if the issuer has offered securities. The directly liable executive in charge and other directly liable persons shall each be fined not less than one million yuan nor more than 10 million yuan.

Where the issuer's controlling shareholder or actual controller organizes or instigates the commission of any violation of law prescribed in the preceding paragraph, it shall be fined not less than 10% of nor more than one times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than 20 million yuan, be fined not less than two million yuan nor more than 20 million yuan. The directly liable executive in charge and other directly liable persons shall be fined not less than one million yuan nor more than 10 million yuan.

**Article 182** Where a sponsor issues a sponsor letter containing any false or misleading statement or material omission, or fails to perform other statutory duties, it shall be ordered to take corrective action, warned, and fined not less than one nor more than ten times its business revenue therefrom, which shall be confiscated, or if there is no such business revenue or the business revenue is less than one million yuan, fined not less than one million yuan nor more than 10 million yuan; and if the circumstances are serious, its sponsorship business permit shall be suspended or revoked. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 500,000 yuan nor more than five million yuan.

**Article 183** Where a securities company underwrites or sells any securities offered publicly without permission or in disguise, it shall be ordered to cease the underwriting or sale and fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than one million yuan, fined not less than one million yuan nor more than 10 million yuan; and if the circumstances are serious, its relevant business permit shall be suspended or revoked. If it causes any loss to investors, the securities company shall be jointly and severally liable in damages with the issuer. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 500,000 yuan nor more than five million yuan.

**Article 184** Where a securities company underwrites securities in violation of Article 29 of this Law, it shall be ordered to take corrective action and warned, with any illegal income therefrom confiscated, and may be fined not less than 500,000 yuan nor more than five million yuan; and if the circumstances are serious, its relevant business permit shall be suspended or revoked. The directly liable executive in charge and other directly liable persons shall be warned, and may each be fined not less than 200,000 yuan nor more than two million yuan; and if the circumstance are serious, shall each be fined not less than 500,000 yuan nor more than five million yuan.

**Article 185** An issuer that changes without permission the purposes of the proceeds from a public offering of securities, in violation of the provision of Article 14 or 15 of this Law, shall be ordered to take corrective action and fined not less than 500,000 yuan nor more than five million yuan; and the

directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 100,000 yuan nor more than one million yuan.

The issuer's controlling shareholder or actual controller that commits, or organizes or instigates the commission of, any violation of law set out in the preceding paragraph shall be warned and fined not less than 500,000 yuan nor more than five million yuan; and the directly liable executive in charge and other directly liable persons shall each be fined not less than 100,000 yuan nor more than one million yuan.

**Article 186** Whoever transfers securities during the transfer restriction period or transfers stock in noncompliance with the provisions of any law or administrative regulation or the provisions issued by the securities regulatory agency of the State Council, in violation of Article 36 of this Law, shall be ordered to take corrective action and warned, the violator's illegal income shall be confiscated, and the violator shall be fined not more than the equivalent value of the securities purchased or sold.

**Article 187** Where any person prohibited by any law or administrative regulation from participating in stock trading holds, purchases, or sells any stock or other equity securities directly, in any assumed name, or in the name of any other person, in violation of Article 40 of this Law, the person shall be ordered to dispose of the illegally held stock or other equity securities in accordance with the law, with any illegal income therefrom confiscated, and be fined not more than the equivalent value of the securities purchased or sold; and if the person is an employee of the state, disciplinary action shall be taken against him or her in accordance with the law.

**Article 188** Where a securities service institution or any of its practitioners purchases or sells securities in violation of Article 42 of this Law, the violator shall be ordered to dispose of the illegally held securities in accordance with the law, with any illegal income therefrom confiscated, and be fined not more than the equivalent value of the securities purchased or sold.

**Article 189** Where any director, supervisor, or officer or any shareholder holding 5% or more of the shares of stock of a listed company or a company with its stock traded on any other national securities trading venue approved by the State Council purchases or sells the company's stock or other equity securities in violation of Article 44 of this Law, the violator shall be warned and fined

not less than 100,000 yuan nor more than one million yuan.

**Article 190** Where the system security or the normal trading order of a stock exchange is affected by any algorithmic trading in violation of Article 45 of this Law, the violator shall be ordered to take corrective action and fined not less than 500,000 yuan nor more than five million yuan. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 100,000 yuan nor more than one million yuan.

**Article 191** Where any insider or person who has illegally obtained insider information conducts insider trading in violation of Article 53 of this Law, the person shall be ordered to dispose of the illegally held securities in accordance with the law and fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than 500,000 yuan, fined not less than 500,000 yuan nor more than five million yuan. If an entity conducts insider trading, the directly liable executive in charge and other directly liable persons shall also be warned and each be fined not less than 200,000 yuan nor more than two million yuan. If any staff member of the securities regulatory agency of the State Council conducts insider trading, a heavier punishment in the range shall be imposed on the staff member. Whoever conducts any transaction by using non-public information in violation of Article 54 of this Law shall be punished under the preceding paragraph.

**Article 192** Whoever manipulates the securities market in violation of Article 55 of this Law shall be ordered to dispose of the illegally held securities in accordance with the law and fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than one million yuan, fined not less than one million yuan nor more than 10 million yuan. If an entity manipulates the securities market, the directly liable executive in charge and other directly liable persons shall also be warned and each be fined not less than 500,000 yuan nor more than five million yuan.

**Article 193** Where any person fabricates or disseminates any false or misleading information to disrupt the securities market, in violation of paragraph 1 or 3 of Article 56 of this Law, the violator shall be fined not less than one nor more than ten times its illegal income therefrom, which shall be

confiscated, or if there is no such illegal income or the illegal income is less than 200,000 yuan, fined not less than 200,000 yuan nor more than two million yuan.

Whoever makes misrepresentation or provides misleading information in securities trading activities, in violation of paragraph 2 of Article 56 of this Law, shall be ordered to take corrective action and fined not less than 200,000 yuan nor more than two million yuan; and if the violator is an employee of the state, disciplinary action shall be taken against him or her in accordance with the law.

Where any communications media or any of its staff members engaged in the coverage of securities market information purchases or sells securities with conflicts of interest in connection with the work duties thereof, in violation of paragraph 3 of Article 56 of this Law, any illegal income therefrom shall be confiscated, and the violator shall be fined not more than the equivalent value of the securities purchased or sold.

**Article 194** Where the conduct of a securities company or any of its practitioners causes damage to clients' interests, in violation of Article 57 of this Law, the violator shall be warned and fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than 100,000 yuan, fined not less than 100,000 yuan nor more than one million yuan; and if the circumstances are serious, the violator's relevant business permit shall be suspended or revoked.

**Article 195** Whoever lends its own securities account or borrows the securities account of any other person for trading in securities, in violation of Article 58 of this Law, shall be ordered to take corrective action and warned, and may be fined not more than 500,000 yuan.

**Article 196** An acquirer that fails to perform its obligations to announce the acquisition of a listed company and make a tender offer in accordance with this Law shall be ordered to take corrective action, warned, and fined not less than 500,000 yuan nor more than five million yuan. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 200,000 yuan nor more than two million yuan.

An acquirer or its controlling shareholder or actual controller that, by taking advantage of the acquisition of a listed company, causes any loss to the target company and its shareholders shall be

liable in damages in accordance with the law.

**Article 197** A person with information disclosure obligations that fails to file the relevant report or perform its information disclosure obligation in accordance with this Law shall be ordered to take corrective action, warned, and fined not less than 500,000 yuan nor more than five million yuan; and the directly liable executive in charge and other directly liable persons shall each be warned and fined not less than 200,000 yuan nor more than two million yuan. If the issuer's controlling shareholder or actual controller organizes or instigates the commission of the aforesaid violation of law, or conceals the relevant matters, resulting in the occurrence of either of the aforesaid circumstances, the controlling shareholder or actual controller shall be fined not less than 500,000 yuan nor more than five million yuan; and the directly liable executive in charge and other directly liable persons shall each be fined not less than 200,000 yuan nor more than two million yuan.

Where a report filed or the information disclosed by a person with information disclosure obligations contains any false or misleading statement or material omission, the person shall be ordered to take corrective action, warned, and fined not less than one million yuan nor more than ten million yuan; and the directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 500,000 yuan nor more than five million yuan. If the issuer's controlling shareholder or actual controller organizes or instigates the commission of the aforesaid violation of law, or conceals the relevant matters, resulting in the occurrence of any of the aforesaid circumstances, the controlling shareholder or actual controller shall be fined not less than one million yuan nor more than ten million yuan; and the directly liable executive in charge and other directly liable persons shall each be fined not less than 500,000 yuan nor more than five million yuan.

**Article 198** Where a securities company fails to perform, or fails to perform as required, its investor suitability management obligations, in violation of Article 88 of this Law, it shall be ordered to take corrective action, warned, and fined not less than 100,000 yuan nor more than one million yuan. The directly liable executive in charge and other directly liable persons shall be warned and fined not more than 200,000 yuan.

**Article 199** Whoever solicits a proxy from shareholders in violation of Article 90 of this Law shall be ordered to take corrective action and warned, and may be fined not more than 500,000 yuan.

**Article 200** Any securities trading venue illegally formed shall be closed down by the people's government at or above the county level, and the violator shall be fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than one million yuan, fined not less than one million yuan nor more than 10 million yuan. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 200,000 yuan nor more than two million yuan.

Any stock exchange that allows any non-member to directly participate in the centralized trading in stocks in violation of Article 105 of this Law shall be ordered to take corrective action, and may be fined not more than 500,000 yuan.

**Article 201** A securities company that fails to verify the identity information provided by investors for opening an account, in violation of paragraph 1 of Article 107 of this Law, shall be ordered to take corrective action, warned, and fined not less than 50,000 yuan nor more than 500,000 yuan. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not more than 100,000 yuan.

Where a securities company provides an investor's account to any other person for use, in violation of paragraph 2 of Article 107 of this Law, it shall be ordered to take corrective action, warned, and fined not less than 100,000 yuan nor more than one million yuan. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not more than 200,000 yuan.

**Article 202** Whoever forms a securities company without approval, is illegally engaged in securities business, or conducts securities business activities in the name of a securities company without approval, in violation of Article 118 or paragraph 1 or 4 of Article 120 of this Law, shall be ordered to take corrective action and fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than one million yuan, fined not less than one million yuan nor more than 10 million yuan. The

directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 200,000 yuan nor more than two million yuan. The securities company formed without approval shall be closed down by the securities regulatory agency of the State Council.

Where a securities company provides securities margin trading services in violation of paragraph 5 of Article 120 of this Law, its illegal income therefrom shall be confiscated, and it shall be fined not more than the equivalent value of the funds or securities lent; and if the circumstances are serious, it shall be prohibited from being engaged in the business of securities margin trading during a certain period. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 200,000 yuan nor more than two million yuan.

**Article 203** Where a formation permit, a business permit, or a confirmation of modification of any material matter of a securities company is obtained by the filing of false supporting documents or any other fraudulent means, the relevant permit shall be revoked, and the violator shall be fined not less than one million yuan nor more than 10 million yuan. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 200,000 yuan nor more than two million yuan.

**Article 204** Where, without confirmation, a securities company modifies its scope of securities business, modifies its principal shareholder or actual controller, or undergoes a merger, a division, suspension of business, dissolution, or bankruptcy, in violation of Article 122 of this Law, it shall be ordered to take corrective action, warned, and fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than 500,000 yuan, fined not less than 500,000 yuan nor more than five million yuan; and if the circumstances are serious, its relevant business permit shall be revoked. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 200,000 yuan nor more than two million yuan.

**Article 205** A securities company that provides any financing or guarantee to its shareholders or the affiliates of its shareholders in violation of paragraph 2 of Article 123 of this Law shall be ordered to take corrective action, warned, and fined not less than 500,000 yuan nor more than five million



yuan. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 100,000 yuan nor more than one million yuan. If the shareholders are at fault, the securities regulatory agency of the State Council may restrict their rights as shareholders before they take corrective action as required; and if they refuse to take corrective action, they may be ordered to transfer their equities held in the securities company.

**Article 206** Where a securities company fails to take effective segregation measures to prevent conflicts of interest, fails to separate its operation of relevant lines of business, or conducts mixed operation, in violation of Article 128 of this Law, it shall be ordered to take corrective action, warned, and fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than 500,000 yuan, fined not less than 500,000 yuan nor more than five million yuan; and if the circumstances are serious, its relevant business permit shall be revoked. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 200,000 yuan nor more than two million yuan.

**Article 207** Where a securities company engages in proprietary trading in violation of Article 129 of this Law, it shall be ordered to take corrective action, warned, and fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than 500,000 yuan, fined not less than 500,000 yuan nor more than five million yuan; and if the circumstances are serious, its relevant business permit shall be revoked, or it shall be ordered to close down. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 200,000 yuan nor more than two million yuan.

**Article 208** Where a securities company includes its client's funds and securities in its own property or misappropriates its client's funds and securities, in violation of Article 131 of this Law, it shall be ordered to take corrective action, warned, and fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than one million yuan, fined not less than one million yuan nor more than 10

million yuan; and if the circumstances are serious, its relevant business permit shall be revoked, or it shall be ordered to close down. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 500,000 yuan nor more than five million yuan.

**Article 209** Where a securities company accepts an unlimited authorization from a client to purchase or sell securities, in violation of paragraph 1 of Article 134 of this Law, or makes any undertakings to its clients regarding profits or compensation for losses, in violation of Article 135 of this Law, it shall be ordered to take corrective action, warned, and fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than 500,000 yuan, fined not less than 500,000 yuan nor more than five million yuan; and if the circumstances are serious, its relevant business permit shall be revoked. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 200,000 yuan nor more than two million yuan.

A securities company that allows any other person to directly participate in the centralized trading in securities in the name of the securities company, in violation of paragraph 2 of Article 134 of this Law, shall be ordered to take corrective action, and may be fined not more than 500,000 yuan.

**Article 210** A practitioner of a securities company who privately accepts an authorization from a client to purchase or sell securities, in violation of Article 136 of this Law, shall be ordered to take corrective action, warned, and fined not less than one nor more than ten times his or her illegal income therefrom, which shall be confiscated, or if there is no such illegal income, fined not more than 500,000 yuan.

**Article 211** Where a securities company or its principal shareholder or actual controller fails to submit or provide information and materials, or submits or provides information and materials containing any false or misleading statement or material omissions, in violation of Article 138 of this Law, the violator shall be ordered to take corrective action, warned, and fined not more than one million yuan; and if the circumstances are serious, its relevant business permit shall be revoked. The directly liable executive in charge and other directly liable persons shall be warned and each be fined

not more than 500,000 yuan.

**Article 212** Where a securities depository and clearing institution is formed without approval in violation of Article 145 of this Law, it shall be closed down by the securities regulatory agency of the State Council, and the violator shall be fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than 500,000 yuan, fined not less than 500,000 yuan nor more than five million yuan. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 200,000 yuan nor more than two million yuan.

**Article 213** Where a securities investment consulting institution engages in securities services without confirmation in violation of paragraph 2 of Article 160 of this Law, or a securities investment consulting institution engaged in securities services commits any conduct prescribed in Article 161 of this Law, it shall be ordered to take corrective action and fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than 500,000 yuan, fined not less than 500,000 yuan nor more than five million yuan. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 200,000 yuan nor more than two million yuan.

Where an accounting firm, a law firm, or an institution engaged in asset appraisal, credit rating, financial advisory, or information technology system services engages in securities services without undergoing recordation formalities, in violation of paragraph 2 of Article 160 of this Law, it shall be ordered to take corrective action, and may be fined not more than 200,000 yuan.

Where a securities service institution fails to act with due diligence, and the documents prepared and issued by it contain any false or misleading statement or material omission, in violation of Article 163 of this Law, it shall be ordered to take corrective action and fined not less than one nor more than ten times its business revenue therefrom, which shall be confiscated, or if there is no such business revenue or its business revenue is less than 500,000 yuan, fined not less than 500,000 yuan nor more than five million yuan; and if the circumstances are serious, it shall be suspended or prohibited from engaging in securities services. The directly liable executive in charge and other

directly liable persons shall be warned and each be fined not less than 200,000 yuan nor more than two million yuan.

**Article 214** Where an issuer, a securities depository and clearing institution, a securities company, or a securities service institution fails to preserve the relevant documents and materials according to the applicable provisions, it shall be ordered to take corrective action, warned, and fined not less than 100,000 yuan nor more than one million yuan; or where it divulges, conceals, forges, tempers with, or destroys the relevant documents and materials, it shall be warned and fined not less than 200,000 yuan nor more than two million yuan; and if the circumstances are serious, it shall be fined not less than 500,000 yuan nor more than five million yuan, and its relevant business permit shall be suspended or revoked, or it shall be prohibited from engaging in the relevant business. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 100,000 yuan nor more than one million yuan.

**Article 215** The securities regulatory agency of the State Council shall include the relevant market participants' compliance with this Law in the securities market integrity files in accordance with the law.

**Article 216** Where the securities regulatory agency of the State Council or the department authorized by the State Council falls under any of the following circumstances, disciplinary action shall be taken against the directly liable official in charge and other directly liable persons in accordance with the law.

- (1) Granting confirmation, registration, or approval to an application for an offering of securities or formation of a securities company, among others, in noncompliance with the provisions of this Law.
- (2) Taking measures, such as on-site inspection, investigation and evidence collection, inquiry, freeze, or placement under seal, in violation of the provisions of this Law.
- (3) Taking regulatory measures against the relevant institution or person in violation of the provisions of this Law.
- (4) Imposing administrative punishment on the relevant institution or person in violation of the provisions of this Law.

(5) Otherwise failing to perform duties in accordance with the law.

**Article 217** Where any staff member of the securities regulatory agency of the State Council or the department authorized by the State Council fails to perform the duties prescribed by this Law, abuses power, neglects duty, takes advantage of his or her position to seek any illicit benefits, or divulges any trade secret of the relevant entity or individual to which he or she has access, the staff member shall be held legally liable in accordance with the law.

**Article 218** Whoever refuses or obstructs the performance of supervisory inspection or investigation function by the securities regulatory authority or its staff members shall be ordered to take corrective action and fined not less than 100,000 yuan nor more than one million yuan by the securities regulatory authority, and be punished by the public security authority in public security administration in accordance with the law.

**Article 219** Where any violation of this Law is criminally punishable, the offender shall be held criminally liable in accordance with the law.

**Article 220** Where anyone shall be liable in civil damages, pay any administrative or criminal fine, and surrender illegal income for any violation of this Law, if the violator's property is insufficient for payment of the aforesaid, the property shall be first used for payment of civil damages.

**Article 221** Where the circumstances of a violation of the relevant provisions of any law or administrative regulation or issued by the securities regulatory agency of the State Council are serious, the securities regulatory agency of the State Council may take the measure of prohibition of the relevant liable persons from access to the securities market.

For the purposes of the preceding paragraph, prohibition from access to the securities market means that a person may not engage in any securities business or securities services for a certain period or even for life, may not serve as a director, supervisor, or officer of a securities issuer, or may not trade in securities on a stock exchange or any other national securities trading venue approved by the State Council during a certain period.

**Article 222** The fines collected and illegal income confiscated in accordance with this Law shall be all turned over to the State Treasury.

**Article 223** Against the punishment decision made by the securities regulatory authority or the department authorized by the State Council, a party may apply for administrative reconsideration in accordance with the law, or directly institute an action in a people's court in accordance with the law.

#### Chapter XIV Supplemental Provisions

**Article 224** Where a domestic enterprise directly or indirectly offers securities abroad or has its securities listed and traded abroad, the relevant provisions issued by the State Council shall be complied with.

**Article 225** The specific measures for the subscription for and trading in stocks of domestic companies in foreign currencies shall be developed additionally by the State Council.

**Article 226** This Law takes effect on March 1, 2020.

# 境内企业境外发行证券和上市管理试行办法

中国证券监督管理委员会公告

（〔2023〕43号）

经国务院批准，现公布《境内企业境外发行证券和上市管理试行办法》，自2023年3月31日起施行。

中国证监会

2023年2月17日

附件1：境内企业境外发行证券和上市管理试行办法

附件2：关于《境内企业境外发行证券和上市管理试行办法》的说明

# 境内企业境外发行证券和上市管理试行办法

## 第一章 总则

**第一条** 为规范中华人民共和国境内企业直接或者间接到境外发行证券或者将其证券在境外上市交易（以下简称境外发行上市）相关活动，促进境内企业依法合规利用境外资本市场实现规范健康发展，根据《中华人民共和国证券法》等法律，制定本办法。

**第二条** 境内企业直接境外发行上市，是指在境内登记设立的股份有限公司境外发行上市。

境内企业间接境外发行上市，是指主要经营活动在境内的企业，以在境外注册的企业的名义，基于境内企业的股权、资产、收益或其他类似权益境外发行上市。

本办法所称证券，是指境内企业直接或者间接在境外发行上市的股票、存托凭证、可转换为股票的公司债券或者其他具有股权性质的证券。

**第三条** 境内企业境外发行上市活动，应当遵守外商投资、国有资产管理、行业监管、境外投资等法律、行政法规和国家有关规定，不得扰乱境内市场秩序，不得损害国家利益、社会公共利益和境内投资者合法权益。

**第四条** 境内企业境外发行上市活动的监督管理，应当贯彻党和国家路线方针政策、决策部署，统筹发展和安全。

中国证券监督管理委员会（以下简称中国证监会）依法对境内企业境外发行上市活动实施监督管理。中国证监会、国务院有关主管部门依法在各自职责范围内，对境外发行上市的境内企业以及在境内为其提供相应服务的证券公司、证券服务机构实施监督管理。



中国证监会会同国务院有关主管部门建立境内企业境外发行上市监督管理协调机制，加强政策规则衔接、监督管理协调和信息共享。

**第五条** 中国证监会、国务院有关主管部门按照对等互惠原则，加强与境外证券监督管理机构、有关主管部门的监督管理合作，实施跨境监督管理。

## **第二章 境外发行上市**

**第六条** 境外发行上市的境内企业应当依照《中华人民共和国公司法》《中华人民共和国会计法》等法律、行政法规和国家有关规定制定章程，完善内部控制制度，规范公司治理和财务、会计行为。

**第七条** 境外发行上市的境内企业应当遵守国家保密法律制度，采取必要措施落实保密责任，不得泄露国家秘密和国家机关工作秘密。

境内企业境外发行上市涉及向境外提供个人信息和重要数据等的，应当符合法律、行政法规和国家有关规定。

**第八条** 存在下列情形之一的，不得境外发行上市：

- （一）法律、行政法规或者国家有关规定明确禁止上市融资的；
- （二）经国务院有关主管部门依法审查认定，境外发行上市可能危害国家安全的；
- （三）境内企业或者其控股股东、实际控制人最近 3 年内存在贪污、贿赂、侵占财产、挪用财产或者破坏社会主义市场经济秩序的刑事犯罪的；
- （四）境内企业因涉嫌犯罪或者重大违法违规行为正在被依法立案调查，尚未有明确结论意见的；
- （五）控股股东或者受控股股东、实际控制人支配的股东持有的股权存在重大权属纠纷的。

**第九条** 境内企业境外发行上市活动，应当严格遵守外商投资、网络安全、数据安全等国家安全法律、行政法规和有关规定，切实履行维护国家安全的义务。涉及安全审查的，应当在向境外证券监督管理机构、交易场所等提交发行上市申请前依法履行相关安全审查程序。

境外发行上市的境内企业应当根据国务院有关主管部门要求，采取及时整改、作出承诺、剥离业务资产等措施，消除或者避免境外发行上市对国家安全的影响。

**第十条** 境内企业境外发行上市的发行对象应当为境外投资者，但符合本条第二款规定或者国家另有规定的除外。

直接境外发行上市的境内企业实施股权激励或者发行证券购买资产的，可以向符合中国证监会规定的境内特定对象发行证券。

境内国有企业依照前款规定向境内特定对象发行证券的，应当同时符合国有资产管理的相关规定。

**第十一条** 境内企业境外发行上市的，可以以外币或者人民币募集资金、进行分红派息。

境内企业境外发行证券所募资金的用途和投向，应当符合法律、行政法规和国家有关规定。

境内企业境外发行上市相关资金的汇兑及跨境流动，应当符合国家跨境投融资、外汇管理和跨境人民币管理等规定。

**第十二条** 从事境内企业境外发行上市业务的证券公司、证券服务机构和人员，应当遵守法律、行政法规和国家有关规定，遵循行业公认的业务标准和道德规范，严格履行法定职责，保证所制作、出具文件的真实性、准确性和完整性，不得以对国家法律政策、营商环境、司法状况等进行歪曲、贬损的方式在所制作、出具的文件中发表意见。

### 第三章 备案要求

**第十三条** 境外发行上市的境内企业，应当依照本办法向中国证监会备案，报送备案报告、法律意见书等有关材料，真实、准确、完整地说明股东信息等情况。

**第十四条** 境内企业直接境外发行上市的，由发行人向中国证监会备案。

境内企业间接境外发行上市的，发行人应当指定一家主要境内运营实体为境内责任人，向中国证监会备案。

**第十五条** 发行人同时符合下列情形的，认定为境内企业间接境外发行上市：

（一）境内企业最近一个会计年度的营业收入、利润总额、总资产或者净资产，任一指标占发行人同期经审计合并财务报表相关数据的比例超过 50%；

（二）经营活动的主要环节在境内开展或者主要场所位于境内，或者负责经营管理的高级管理人员多数为中国公民或者经常居住地位于境内。

境内企业间接境外发行上市的认定，遵循实质重于形式的原则。

**第十六条** 发行人境外首次公开发行或者上市的，应当在境外提交发行上市申请文件后 3 个工作日内向中国证监会备案。

发行人境外发行上市后，在同一境外市场发行证券的，应当在发行完成后 3 个工作日内向中国证监会备案。

发行人境外发行上市后，在其他境外市场发行上市的，应当按照本条第一款规定备案。

**第十七条** 通过一次或者多次收购、换股、划转以及其他交易安排实现境内企业资产直接或者间接境外上市，境内企业应当按照第十六条第一款规定备案，

不涉及在境外提交申请文件的，应当在上市公司首次公告交易具体安排之日起 3 个工作日内备案。

**第十八条** 境内企业直接境外发行上市的，持有其境内未上市股份的股东申请将其持有的境内未上市股份转换为境外上市股份并到境外交易场所上市流通，应当符合中国证监会有关规定，并委托境内企业向中国证监会备案。

前款所称境内未上市股份，是指境内企业已发行但未在境内交易场所上市或者挂牌交易的股份。境内未上市股份应当在境内证券登记结算机构集中登记存管。境外上市股份的登记结算安排等适用境外上市地的规定。

**第十九条** 备案材料完备、符合规定的，中国证监会自收到备案材料之日起 20 个工作日内办结备案，并通过网站公示备案信息。

备案材料不完备或者不符合规定的，中国证监会在收到备案材料后 5 个工作日内告知发行人需要补充的材料。发行人应当在 30 个工作日内补充材料。在备案过程中，发行人可能存在本办法第八条规定情形的，中国证监会可以征求国务院有关主管部门意见。补充材料和征求意见的时间均不计算在备案时限内。

中国证监会依据本办法制定备案指引，明确备案操作要求、备案材料内容、格式和应当附具的文件等。

**第二十条** 境内企业境外发行上市的备案材料应当真实、准确、完整，不得有虚假记载、误导性陈述或者重大遗漏。境内企业及其控股股东、实际控制人、董事、监事、高级管理人员应当依法履行信息披露义务，诚实守信、勤勉尽责，保证备案材料真实、准确、完整。

证券公司、律师事务所应当对备案材料进行充分核查验证，不得存在下列情形：

（一）备案材料内容存在相互矛盾或者同一事实表述不一致且有实质性差异

；

- (二) 备案材料内容表述不清、逻辑混乱，严重影响理解；
- (三) 未对企业是否符合本办法第十五条认定标准进行充分论证；
- (四) 未及时报告或者说明重大事项。

**第二十一条** 境外证券公司担任境内企业境外发行上市业务保荐人或者主承销商的，应当自首次签订业务协议之日起 10 个工作日内向中国证监会备案，并应当于每年 1 月 31 日前向中国证监会报送上年度从事境内企业境外发行上市业务情况的报告。

境外证券公司在本办法施行前已经签订业务协议，正在担任境内企业境外发行上市业务保荐人或者主承销商的，应当自本办法施行之日起 30 个工作日内进行备案。

## **第四章 监督管理**

**第二十二条** 发行人境外发行上市后发生下列重大事项，应当自相关事项发生并公告之日起 3 个工作日内向中国证监会报告具体情况：

- (一) 控制权变更；
- (二) 被境外证券监督管理机构或者有关主管部门采取调查、处罚等措施；
- (三) 转换上市地位或者上市板块；
- (四) 主动终止上市或者强制终止上市。

发行人境外发行上市后主要业务经营活动发生重大变化，不再属于备案范围的，应当自相关变化发生之日起 3 个工作日内，向中国证监会提交专项报告及境内律师事务所出具的法律意见书，说明有关情况。

**第二十三条** 中国证监会、国务院有关主管部门按照职责分工，依法对境外发行上市的境内企业，以及证券公司、证券服务机构在境内开展的境内企业境外发行上市业务进行监督检查或者调查。

**第二十四条** 为维护市场秩序，中国证监会、国务院有关主管部门可以按照职责分工，视情节轻重，对违反本办法的境外发行上市的境内企业以及在境内为其提供相应服务的证券公司、证券服务机构及其相关执业人员采取责令改正、监管谈话、出具警示函等措施。

**第二十五条** 境内企业境外发行上市前存在本办法第八条所列情形的，应当暂缓或者终止境外发行上市，并及时向中国证监会、国务院有关主管部门报告。

**第二十六条** 境内企业境外发行上市违反本办法，或者境外证券公司违反本办法第二十一条规定的，中国证监会可以通过跨境监督管理合作机制通报境外证券监督管理机构。

境外证券监督管理机构对境内企业境外发行上市及相关活动进行调查取证，根据跨境监督管理合作机制向中国证监会提出协查请求的，中国证监会可以依法提供必要协助。境内单位和个人按照境外证券监督管理机构调查取证要求提供相关文件和资料的，应当经中国证监会和国务院有关主管部门同意。

## **第五章 法律责任**

**第二十七条** 境内企业违反本办法第十三条规定未履行备案程序，或者违反本办法第八条、第二十五条规定境外发行上市的，由中国证监会责令改正，给予警告，并处以 100 万元以上 1000 万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以 50 万元以上 500 万元以下的罚款。

境内企业的控股股东、实际控制人组织、指使从事前款违法行为的，处以 100 万元以上 1000 万元以下的罚款。对直接负责的主管人员和其他直接责任人员，处以 50 万元以上 500 万元以下的罚款。

证券公司、证券服务机构未按照职责督促企业遵守本办法第八条、第十三条

、第二十五条规定的，给予警告，并处以 50 万元以上 500 万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以 20 万元以上 200 万元以下的罚款。

**第二十八条** 境内企业的备案材料存在虚假记载、误导性陈述或者重大遗漏的，由中国证监会责令改正，给予警告，并处以 100 万元以上 1000 万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以 50 万元以上 500 万元以下的罚款。

境内企业的控股股东、实际控制人组织、指使从事前款违法行为，或者隐瞒相关事项导致发生前款情形的，处以 100 万元以上 1000 万元以下的罚款。对直接负责的主管人员和其他直接责任人员，处以 50 万元以上 500 万元以下的罚款。

**第二十九条** 证券公司、证券服务机构未勤勉尽责，依据境内法律、行政法规和国家有关规定制作、出具的文件存在虚假记载、误导性陈述或者重大遗漏，或者依据境外上市地规则制作、出具的文件存在虚假记载、误导性陈述或者重大遗漏扰乱境内市场秩序，损害境内投资者合法权益的，由中国证监会、国务院有关主管部门责令改正，给予警告，并处以业务收入 1 倍以上 10 倍以下的罚款；没有业务收入或者业务收入不足 50 万元的，处以 50 万元以上 500 万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以 20 万元以上 200 万元以下的罚款。

**第三十条** 违反本办法的其他有关规定，有关法律、行政法规有处罚规定的，依照其规定给予处罚。

**第三十一条** 违反本办法或者其他法律、行政法规，情节严重的，中国证监会可以对有关责任人员采取证券市场禁入的措施。构成犯罪的，依法追究刑事责任。

**第三十二条** 中国证监会依法将有关市场主体遵守本办法的情况纳入证券市场诚信档案并共享至全国信用信息共享平台，会同有关部门加强信息共享，依法依规实施惩戒。

## **第六章 附则**

**第三十三条** 境内上市公司控股或者实际控制的境内企业境外发行上市，以及境内上市公司以境内证券为基础在境外发行可转换为境内证券的存托凭证等证券品种，应当同时符合中国证监会的其他相关规定，并按照本办法备案。

**第三十四条** 本办法所称境内企业，是指在中华人民共和国境内登记设立的企业，包括直接境外发行上市的境内股份有限公司和间接境外发行上市主体的境内运营实体。

本办法所称证券公司、证券服务机构，是指从事境内企业境外发行上市业务的境内外证券公司、证券服务机构。

**第三十五条** 本办法自 2023 年 3 月 31 日起施行。《关于执行〈到境外上市公司章程必备条款〉的通知》同时废止。



## 关于《境内企业境外发行证券和上市管理试行办法》的说明

为贯彻实施新修订的《中华人民共和国证券法》，做好境内企业赴境外发行上市监管工作，根据党中央、国务院决策部署，证监会起草形成了《境内企业境外发行证券和上市管理试行办法》（以下简称《管理试行办法》）。现说明如下：

### 一、基本情况

我国境内企业境外发行上市的制度依据主要是 1994 年发布施行的《国务院关于股份有限公司境外募集股份及上市的特别规定》（以下简称《特别规定》）和 1997 年发布施行的《国务院关于加强在境外发行股票和上市管理的通知》（国发〔1997〕21 号，以下简称《通知》）。《特别规定》和《通知》在规范境内企业境外发行上市活动、支持企业有效利用外资、提高公司治理水平、促进资本市场对外开放等方面发挥了积极作用。近年来，随着我国资本市场对外开放不断深化，境内企业境外发行上市也出现一些新情况、新问题，如有的境外发行上市企业财务造假造成恶劣影响；有的境内企业故意绕过监管到境外发行上市，违反国家产业政策甚至危害国家安全等等。《特别规定》和《通知》的有关制度设计，一方面已不符合上位法规定，另一方面也落后于客观实践，不能适应高水平对外开放和企业“走出去”的需要，亟需对现行境内企业境外发行上市监管制度进行调整。

2021 年 3 月，中办、国办印发的《关于依法从严打击证券违法活动的意见》提出，修改国务院关于股份有限公司境外募集股份及上市的特别规定，明确境内行业主管和监管部门职责，加强跨部门监管协同。

为贯彻落实党中央、国务院决策部署和《证券法》要求，证监会在全面总结

实践经验、深入调查研究和公开征求社会意见的基础上，会同有关部门反复研究起草形成了《管理试行办法》。

## 二、总体考虑

《管理试行办法》坚持以习近平新时代中国特色社会主义思想为指导，全面贯彻落实党中央、国务院关于完善企业境外上市监管制度的决策部署，统筹发展和安全，增强系统观念，以合规监管为主线，以备案管理为抓手，以监管协同为保障，促进企业依法合规利用两个市场、两种资源实现规范健康发展。起草的总体考虑：一是坚持监管全覆盖。补齐境外发行上市制度短板空白，对境内企业直接和间接境外发行上市活动统一实施监管，压实市场主体责任；以负面清单形式明确境内企业境外发行上市的禁止情形，并与行业监管要求有效衔接。二是坚持落实“放管服”改革要求。将许可管理改为备案管理，强化事中事后监管，创造更加透明、更可预期的制度环境，支持企业利用境外资本市场规范发展。三是坚持深化对外开放。进一步放宽境内企业境外发行上市在投资者、存量股流通、币种等方面限制，保障境外融资渠道畅通，提升企业整体合规水平，推进制度型高水平对外开放。

## 三、主要内容

《管理试行办法》共6章35条，主要规定了以下内容：

（一）完善境外发行上市制度，落实改革要求。一是明确范围标准。统一将境内企业直接和间接境外发行上市活动纳入管理，明确境内企业直接和间接境外发行上市证券的适用情形（第二条、第十五条）。二是境外发行上市的境内企业依法规范公司治理和财务、会计行为，遵守国家保密法律制度等（第六条、第七条）。三是建立负面清单等制度。对于法律、行政法规或者国家有关规定明确禁止上市融资，可能危害国家安全，存在违法犯罪行为，涉嫌犯罪或者重大违法违规行为正在被依法立案调查且尚未有明确结论意见，存在重大权属纠纷等情形，

规定不得赴境外发行上市（第八条）。涉及安全审查的，企业应当在向境外证券监督管理机构、交易场所等提交发行上市申请前依法履行相关安全审查程序（第九条）。四是明确备案要求。规定境外发行上市的境内企业应当在规定时间内备案，报送有关材料。明确备案主体、备案时点、备案程序等要求（第三章）。规定备案材料应当真实、准确、完整，为境内企业境外发行上市提供服务的证券公司、证券服务机构和人员应当保证所制作、出具文件的真实性、准确性和完整性（第十二条、第二十条）。

（二）完善监管制度，加强监管协同。一是明确监管职责。中国证监会依法对境内企业境外发行上市活动实施监督管理；中国证监会、国务院有关主管部门对相关企业和证券公司、证券服务机构实施监督管理；建立境内企业境外发行上市监管协调机制，加强政策规则衔接、监管协调和信息共享（第四条）。二是健全监管手段、措施和法律责任。明确境外发行上市后重大事项报告要求（第二十二条）。明确中国证监会、国务院有关主管部门可以进行监督检查或者调查，对相关违法主体采取责令改正、监管谈话、出具警示函等措施（第二十三条、第二十四条）。明确未经备案擅自境外发行上市等违法行为的法律责任，通过行政处罚和纳入诚信档案等措施予以追责，提高违法成本（第五章）。三是完善跨境证券监管合作安排。按照对等互惠原则，与境外证券监督管理机构、有关主管部门加强跨境证券监管执法合作；建立备案信息通报机制，明确跨境调查取证要求，共同打击跨境违法违规行为（第五条、第二十六条）。

（三）增强制度包容性，深化对外开放。一是放宽发行对象限制。结合资本市场扩大对外开放实际和市场需求，在股权激励、发行证券购买资产等特定情形下，允许境内企业直接境外发行上市时可以向境内特定对象发行证券（第十条）。二是明确“全流通”安排。境内企业直接境外发行上市的，允许持有其境内未上市股份的股东在备案后，依法将上述股份转换为境外上市股份并到境外交易场所上市流通（第十八条）。三是放宽币种限制。允许境内企业境外发行上市通过

人民币募集资金、分红派息，满足企业在境外募集人民币的需求，助力人民币国际化（第十一条）。

## **Interim Measures for the Administration of Overseas Securities Offering and Listing by Domestic Enterprises**

Announcement of the China Securities Regulatory Commission

(No. 43 [2023])

With approval of the State Council, the Interim Measures for the Administration of Overseas Securities Offering and Listing by Domestic Enterprises are hereby issued, and shall come into force on the March 31, 2023.

China Securities Regulatory Commission

February 17, 2023

Annex 1: Interim Measures for the Administration of Overseas Securities Offering and Listing by Domestic Enterprises

Annex 2: Notes on the Interim Measures for the Administration of Overseas Securities Offering and Listing by Domestic Enterprises

Interim Measures for the Administration of Overseas Securities Offering and Listing by Domestic Enterprises

Chapter I General Provisions

**Article 1** These Measures are developed in accordance with the Securities Law of the People's Republic of China and other laws for the purposes of regulating the relevant activities of direct or indirect overseas securities offering and listing by enterprises in the territory of the People's Republic of China (hereinafter referred to as “overseas offering and listing”), and promoting the standardized and sound development of domestic enterprises by utilizing overseas capital markets in accordance with laws and regulations.

**Article 2** Direct overseas offering and listing by a domestic enterprise refers to overseas offering and listing by a joint-stock company registered and formed in China.

Indirect overseas offering and listing by a domestic enterprise refers to overseas offering and listing by an enterprise in the name of an overseas registered company, whereas the enterprise's main business activities are in China and such offering and listing is based on the equity, assets, earnings

or other similar rights and interests of a domestic enterprise.

For the purposes of these Measures, the term “securities” refers to the stocks, depositary receipts, corporate bonds convertible into stocks or other equity securities that are directly or indirectly offered and listed overseas by domestic enterprises.

**Article 3** Domestic enterprises shall comply with laws, administrative regulations and relevant rules of the state on foreign investment, state-owned asset management, industrial regulation, and overseas investment in their overseas offering and listing activities, and shall not disturb the domestic market order, or harm state or public interest or the legitimate rights and interests of domestic investors.

**Article 4** The supervision and administration of overseas offering and listing activities of domestic enterprises shall comply with the lines, principles, policies, decisions and arrangements of the Party and the state, and coordinate the development and security.

The China Securities Regulatory Commission (“CSRC”) shall, in accordance with law, exercise supervision and administration over the overseas offering and listing activities of domestic enterprises. The CSRC and the relevant competent department under the State Council shall, within the scope of their respective functions and duties and according to the law, exercise supervision and administration over domestic enterprises conducting overseas offering and listing as well as securities companies and securities service institutions that provide corresponding domestic services for them.

The CSRC shall, in conjunction with the relevant competent department under the State Council, establish a supervision and administration coordination mechanism for overseas offering and listing by domestic enterprises, to strengthen the coherence between policies and rules, supervision and administration coordination and information sharing.

**Article 5** The CSRC and the relevant competent department under the State Council shall, under the principle of reciprocity, strengthen cooperation in supervision and administration with overseas securities regulatory institutions and relevant competent departments to implement cross-border supervision and administration.

## Chapter II Overseas Offering and Listing

**Article 6** Domestic enterprises conducting overseas offering and listing shall, in accordance with the Company Law of the People's Republic of China, the Accounting Law of the People's Republic of China and other laws, administrative regulations and relevant rules of the state, develop bylaws, improve the internal control system, and standardize corporate governance and financial and accounting behaviors.

**Article 7** Domestic enterprises conducting overseas offering and listing shall comply with the legal system of the state for confidentiality, and take necessary measures to fulfill the confidentiality responsibility, and shall not disclose state secrets or work secrets of state organs.

Where a domestic enterprise's overseas offering and listing involves provision of personal information and important data to overseas parties, it shall comply with the laws, administrative regulations and relevant rules of the state.

**Article 8** No overseas offering and listing shall be conducted under any of the following circumstances:

- (1) Financing through listing is expressly prohibited by laws, administrative regulations or relevant rules of the state.
- (2) The overseas offering and listing may endanger national security as determined by the relevant competent department under the State Council after examination according to the law.
- (3) A domestic enterprise or its controlling shareholder or actual controller has committed a criminal crime of corruption, bribery, embezzlement, misappropriation of property or disrupting the economic order of the socialist market in the last three years.
- (4) A domestic enterprise is under formal investigation according to the law for being suspected of any crime or major violation of laws and regulations, but no clear conclusions have been made.
- (5) There is a major dispute over ownership of the equity held by the controlling shareholder or a shareholder controlled by the controlling shareholder or the actual controller.

**Article 9** In the overseas offering and listing activities, domestic enterprises shall strictly comply with the laws, administrative regulations and relevant rules of the state on national security in such

aspects as foreign investment, network security, and data security, and effectively fulfill the obligation of safeguarding national security. Where safety review is involved, relevant safety review procedures shall be undergone according to the law before an application for offering and listing is filed with an overseas securities regulatory institution or trading venue.

Domestic enterprises conducting overseas offering and listing shall, in accordance with the requirements of the relevant competent department under the State Council, take such measures as timely rectification, undertaking and divestiture of business assets to eliminate or avoid the impact of overseas offering and listing on national security.

**Article 10** Target investors of overseas offering and listing by a domestic enterprise shall be overseas investors, except as compliance with the provisions of paragraph 2 of this article or otherwise prescribed by the state.

A domestic enterprise directly conducting overseas offering and listing that implements equity incentive or purchases assets by offering securities may offer securities to specific domestic investors that meet the requirements of the CSRC.

A domestic state-owned enterprise offering securities to specific domestic investors in accordance with the provisions of the preceding paragraph shall comply with the relevant provisions on the administration of state-owned assets.

**Article 11** A domestic enterprise conducting overseas offering and listing may raise funds and pay dividends in a foreign currency or RMB.

The use and investment of the funds raised by a domestic enterprise by offering securities overseas shall comply with laws, administrative regulations and relevant rules of the state.

The exchange and cross-border flow of funds related to overseas offering and listing by domestic enterprises shall comply with the rules of the state on cross-border investment and financing, foreign exchange administration and cross-border RMB administration, among others.

**Article 12** Securities companies, securities service institutions and personnel engaged in the business of overseas offering and listing by domestic enterprises shall comply with the laws, administrative regulations and relevant rules of the state, follow the business standards and ethical norms



recognized in the industry, strictly perform legal duties, and ensure the authenticity, accuracy and completeness of the documents they produce and issue, and shall not, in the documents they produce or issue, make any comments in a manner that distorts or derogates the laws and policies of the state, the business environment and the judicial situation, among others.

### Chapter III Requirements for Recordation

**Article 13** A domestic enterprise conducting overseas offering and listing shall, in accordance with these Measures, undergo the recordation formalities with the CSRC, submit the recordation report, legal opinions and other relevant materials, and truthfully, accurately and completely explain the information on shareholders.

**Article 14** Where a domestic enterprise directly conducts overseas offering and listing, the issuer shall undergo the recordation formalities with the CSRC.

Where a domestic enterprise indirectly conducts overseas offering and listing, the issuer shall designate a major domestic operating entity as the domestic responsible person who shall undergo the recordation formalities with the CSRC.

**Article 15** Any overseas offering and listing conducted by an issuer that concurrently meets the following conditions shall be determined as indirect overseas offering and listing by a domestic enterprise:

- (1) Among the operating revenue, total profits, total assets or net assets of the domestic enterprise in the most recent fiscal year, any index accounts for over 50% of the relevant data in the audited consolidated financial statements of the issuer for the same period.
- (2) The main parts of the business activities of the issuer are carried out in China or the main business places are located in China, or most of the senior executives in charge of business operation are Chinese citizens, or their habitual residences are located in China.

The determination of indirect overseas offering and listing by domestic enterprises shall follow the principle of substance over form.

**Article 16** An issuer conducting overseas initial public offering or listing shall undergo the recordation formalities with the CSRC within three working days after the application documents for

offering and listing are submitted overseas.

Where an issuer offers securities in the same overseas market after overseas offering and listing, it shall undergo the recordation formalities with the CSRC within three working days after completion of offering.

An issuer that conducts offering and listing in other overseas markets after conducting overseas offering and listing shall undergo the recordation formalities in accordance with the provisions of paragraph 1 of this article.

**Article 17** Where assets of a domestic enterprise are directly or indirectly listed overseas through single or multiple acquisitions, stock swaps, transfers and other transaction arrangements, the domestic enterprise shall undergo the recordation formalities in accordance with the provisions of paragraph 1 of Article 16. If submission of application documents overseas is not involved, it shall undergo the recordation formalities within three working days from the date when the listed company announces the specific transaction arrangements for the first time.

**Article 18** Where a domestic enterprise directly conducts overseas offering and listing, a shareholder holding its domestic unlisted shares that applies for conversion of such shares into overseas listed shares for listing and circulation on overseas trading venues shall comply with the relevant rules of the CSRC and authorize the domestic enterprise to undergo recordation with the CSRC on its behalf. For the purposes of the preceding paragraph, the term “domestic unlisted shares” means shares issued by a domestic enterprise but not listed or quoted for trading on any domestic trading venues. Domestic unlisted shares shall be centrally registered and deposited at domestic securities registration and clearing institutions. The registration and clearing arrangement of overseas listed shares shall be governed by the rules of overseas listing places.

**Article 19** Where the recordation materials are complete and in compliance with the provisions, the CSRC shall complete recordation within 20 working days from the date of receiving the recordation materials, and publicize the recordation information on its website.

Where the recordation materials are incomplete or do not satisfy the requirements, the CSRC shall, within five working days upon receipt of the recordation materials, notify the issuer of the

supplements . An issuer shall supplement the materials within 30 working days. If, during the process of recordation, an issuer may fall under any of the circumstances as prescribed in Article 8 of these Measures, the CSRC may request opinions of the relevant competent department under the State Council. The time for supplementing materials and requesting opinions shall not be counted in the time limit for recordation.

The CSRC shall, in accordance with these Measures, develop the guidelines for recordation, specifying the requirements for recordation operation, the content and format of recordation materials and the documents to be attached.

**Article 20** The recordation materials for overseas offering and listing by domestic enterprises shall be authentic, accurate and complete, without any false record, misleading statement or major omission. Domestic enterprises and their controlling shareholders, actual controllers, directors, supervisors and senior executives shall fulfill the obligations of information disclosure in accordance with the law, act in good faith and perform duties with due diligence, and ensure that the recordation materials are authentic, accurate and complete.

Securities companies and law firms shall fully check and verify the recordation materials, and ensure that none of the following circumstances occurs:

- (1) The recordation materials contain conflicting contents or the descriptions of the same fact are inconsistent and materially different.
- (2) The contents of the recordation materials are unclear in expression or confusing in logic, which seriously affects understanding.
- (3) The recordation materials fail to fully demonstrate whether the enterprise meets the determination standards of Article 15 of these Measures.
- (4) Major events fail to be reported or specified in a timely manner.

**Article 21** Where an overseas securities company acts as the sponsor or lead underwriter for overseas offering and listing by domestic enterprises, it shall undergo the recordation formalities with the CSRC within 10 working days from the date of signing the business agreement for the first time, and submit the report on its business activities in the previous year in relation to overseas

offering and listing by domestic enterprises to the CSRC before January 31 of each year.

Where an overseas securities company has entered into a business agreement before these Measures come into force and is acting as the sponsor or the lead underwriter for overseas offering and listing by domestic enterprises, it shall undergo the recordation formalities within 30 working days from the date when these Measures come into force.

#### Chapter IV Supervision and Administration

**Article 22** An issuer shall report the specific circumstances of the following major events after overseas offering and listing, if any, to the CSRC within three working days after the occurrence and announcement of the relevant event:

- (1) Change of control.
- (2) Investigation, punishment and other measures adopted by an overseas securities regulatory institution or relevant competent department.
- (3) Change of the listing status or transfer of listing market.
- (4) Voluntary or mandatory delisting.

Where an issuer has major changes in its major business operations after its overseas offering and listing and no longer falls under the scope of recordation, it shall, within three working days from the occurrence of the relevant changes, submit a special report and a legal opinion issued by a domestic law firm to the CSRC to explain the relevant circumstances.

**Article 23** The CSRC and relevant competent department under the State Council shall, according to the division of functions and duties, conduct supervisory inspections or investigations of domestic enterprises conducting overseas offering and listing, as well as the business activities carried out in China by securities companies and securities service institutions in relation to overseas offering and listing by domestic enterprises.

**Article 24** For the purpose of maintaining the market order, the CSRC and the relevant competent department under the State Council may, according to the division of duties and depending on the seriousness of the circumstances, adopt measures such as ordering corrective action, holding regulatory talks and issuing warning letters against domestic enterprises conducting overseas

offering and listing in violation of these Measures, as well as securities companies, securities service institutions and their relevant practitioners providing services to such overseas offering and listing from China.

**Article 25** Where a domestic enterprise falls under any of the circumstances listed in Article 8 of these Measures before its overseas offering and listing, it shall suspend or terminate its overseas offering and listing and report to the CSRC and the relevant competent department under the State Council in a timely manner.

**Article 26** Where a domestic enterprise violates these Measures in overseas offering and listing, or an overseas securities company violates the provisions of Article 21 of these Measures, the CSRC may notify the overseas securities regulatory institution through the cross-border supervision and administration cooperation mechanism.

Where an overseas securities regulatory institution carries out investigation and evidence collection regarding overseas offering and listing by a domestic enterprise and relevant activities, and makes a request to the CSRC for assistance in investigation under the cross-border supervision and administration cooperation mechanism, the CSRC may provide necessary assistance according to the law. A domestic entity or individual providing relevant documents and materials in accordance with the requirements of the overseas securities regulatory institution for investigation and collection of evidence shall obtain the consent of the CSRC and the relevant competent department under the State Council.

## Chapter V Legal Liability

**Article 27** Where a domestic enterprise fails to undergo the recordation procedures in violation of the provisions of Article 13 of these Measures, or conducts overseas offering and listing in violation of the provisions of Articles 8 and 25 of these Measures, the CSRC shall order it to take corrective action, give a warning to it, and impose a fine of not less than 1 million yuan nor more than 10 million yuan. A warning shall be given to and a fine of not less than 500,000 yuan nor more than 5 million yuan shall be imposed upon the directly liable person in charge and other directly liable persons.

Where the controlling shareholder or actual controller of a domestic enterprise organizes or instigates the aforesaid illegal acts, a fine of not less than 1 million yuan nor more than 10 million yuan shall be imposed thereupon. A fine of not less than 500,000 yuan nor more than 5 million yuan shall be imposed upon the directly liable person in charge and other directly liable persons.

Where a securities company or securities service institution fails to urge an enterprise to comply with the provisions of Articles 8, 13 and 25 of these Measures according to its duties, it shall be given a warning and be subject to a fine of not less than 500,000 yuan nor more than 5 million yuan. A warning shall be given to and a fine of not less than 200,000 yuan nor more than 2 million yuan shall be imposed upon the directly liable person in charge and other directly liable persons.

**Article 28** Where there are false records, misleading statements or major omissions in the recordation materials of a domestic enterprise, the CSRC shall order it to take corrective action, give a warning to it, and impose a fine of not less than 1 million yuan nor more than 10 million yuan upon it. A warning shall be given to and a fine of not less than 500,000 yuan nor more than 5 million yuan shall be imposed upon the directly liable person in charge and other directly liable persons.

Where the controlling shareholder or actual controller of a domestic enterprise organizes or instigates the illegal acts as prescribed in the preceding paragraph, or conceals relevant matters and causes the circumstances as prescribed in the preceding paragraph, a fine of not less than 1 million yuan nor more than 10 million yuan shall be imposed thereupon. A fine of not less than 500,000 yuan nor more than 5 million yuan shall be imposed upon the directly liable person in charge and other directly liable persons.

**Article 29** Where a securities company or securities service institution fails to perform duties with due diligence, and there are false records, misleading statements or major omissions in the documents produced and issued according to the laws, administrative regulations and relevant rules of the state, or there are false records, misleading statements or major omissions in the documents produced and issued according to the rules of the overseas listing places, which disturbs the domestic market order and impairs the lawful rights and interests of domestic investors, the CSRC or the relevant competent department under the State Council shall order it to take corrective action,

give a warning to it, and impose a fine of not less than one time nor more than 10 times the business income upon it; and where there is no business income or the business income is less than 500,000 yuan, a fine of not less than 500,000 yuan nor more than 5 million yuan shall be imposed upon it. A warning shall be given to and a fine of not less than 200,000 yuan nor more than 2 million yuan shall be imposed upon the directly liable person in charge and other directly liable persons.

**Article 30** Whoever violates other relevant provisions of these Measures shall be subject to punishment according to the provisions on punishment in the relevant laws and administrative regulations, if any.

**Article 31** In the case of serious violation of these Measures or other laws and administrative regulations, the CSRC may impose a ban on access to the securities market upon relevant responsible persons. If such violation constitutes a crime, the violator shall be held criminally liable in accordance with the law.

**Article 32** The CSRC shall, in accordance with the law, incorporate relevant market entities' compliance with these Measures into the integrity archives of the securities market and share them on the national credit information sharing platform, strengthen information sharing in conjunction with relevant departments, and impose punishments according to the law and regulations.

#### Chapter VI Supplementary Provisions

**Article 33** Where a domestic enterprise held or actually controlled by a domestic listed company conducts overseas offering and listing or a domestic listed company offers depositary receipts convertible into domestic securities overseas on the basis of domestic securities, it shall concurrently comply with other relevant rules of the CSRC and undergo the recordation formalities in accordance with these Measures.

**Article 34** For the purposes of these Measures, the term “domestic enterprises” refers to enterprises registered and formed in the territory of the People's Republic of China, including domestic joint-stock companies directly conducting overseas offering and listing and domestic operating entities of entities indirectly conducting overseas offering and listing.

For the purposes of these Measures, the term “securities companies and securities service

institutions” refers to domestic and foreign securities companies and securities service institutions that are engaged in the business in relation to overseas offering and listing by domestic enterprises.

**Article 35** These Measures shall come into force on March 31, 2023, upon which the Notice of Implementing the Essential Clauses of Bylaws of Companies to Be Listed Overseas shall be repealed.

Notes on the Interim Measures for the Administration of Overseas Securities Offering and Listing by Domestic Enterprises

For the purposes of implementing the newly revised Securities Law of the People's Republic of China and effectively supervising the overseas offering and listing by domestic enterprises, the China Securities Regulatory Commission (“CSRC”) has drafted and formed the Interim Measures for the Administration of Overseas Securities Offering and Listing by Domestic Enterprises (hereinafter referred to as the “Interim Measures for Administration”) in accordance with the decisions and arrangements of the CPC Central Committee and the State Council. The following notes are hereby given:

## **I. Basic Information**

The institutional basis for overseas offering and listing by domestic enterprises is mainly the Special Provisions of the State Council on the Overseas Offering and Listing by Joint-Stock Companies (hereinafter referred to as the “Special Provisions”) issued and came into force in 1994 and the Notice by the State Council of Further Strengthening the Administration of Overseas Stock Offering and Listing (No. 21 [1997], State Council, hereinafter referred to as the “Notice”) issued and came into force in 1997. The Special Provisions and the Notice have played a positive role in regulating the overseas offering and listing activities of domestic enterprises, supporting enterprises in effectively utilizing foreign capital, improving corporate governance level, promoting the opening up of the capital market, and other respects. In recent years, with the deepening of the opening up of the capital market, some new conditions and new problems appear in the overseas offering and listing by domestic enterprises, for example, some enterprises conducting overseas offering and listing caused bad impact by committing financial frauds, and some domestic enterprises deliberately



circumvented the regulation to conduct overseas offering and listing, which violated national industrial policies and even endangered national security. On one hand, the relevant institutional design of the Special Provisions and the Notice has not been in compliance with the provisions of the superordinate law; on the other hand, it lags behind objective practice and cannot meet the needs of high-level opening-up and enterprises' "going abroad," therefore it is urgent to adjust the regulatory system for overseas offering and listing by domestic enterprises currently in force.

In March 2021, the Opinions on Strictly Cracking Down on Illegal Securities Activities in Accordance with Law issued by the General Office of the CPC Central Committee and the General Office of the State Council proposed to amend the special rules of the State Council on overseas share offering and listing by joint-stock companies, specify the responsibilities of domestic competent industry departments and regulators, and strengthen cross-departmental regulatory coordination.

For the purpose of implementing the decisions and arrangements of the CPC Central Committee and the State Council and the requirements of the Securities Law, on the basis of comprehensive summary of practical experience, in-depth investigation and research, and requesting public opinions, the CSRC has repeatedly studied and drafted the Interim Measures for Administration in conjunction with the relevant departments.

## **II. Overall Consideration**

The Interim Measures for Administration insist on guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, comprehensively implement the decisions and arrangements of the CPC Central Committee and the State Council on improving the regulatory system for overseas offering and listing by enterprises, coordinate development and security, enhance the system concept, take compliance regulation as the main line, regard recordation-based administration as the starting point and regulatory coordination as the guarantee, and urge enterprises to utilize the two markets and two kinds of resources in accordance with laws and regulations to achieve standardized and sound development. Overall considerations in drafting are as follows: First, insisting on the full coverage of regulation. The Interim Measures for Administration

aim at strengthening weak links and filling in the blanks in the current overseas offering and listing system, conducting unified regulation of the direct and indirect overseas offering and listing activities of domestic enterprises, and ensuring that market entities fulfill their responsibilities; and the circumstances under which overseas offering and listing by domestic enterprises is prohibited are specified in the form of a negative list and the alignment with the regulatory requirements of the industry is ensured. Second, insisting on implementing the requirements for reform of “simplifying procedures, decentralizing powers, combining decentralization with appropriate control, and optimizing services.” The Interim Measures for Administration adopt recordation-based administration instead of licensing-based administration, and aim at strengthening interim and ex post regulation, so as to create a more transparent and predictable institutional environment and support enterprises in using overseas capital markets to develop business in a standardized manner. Third, insisting on deepening opening up. The Interim Measures for Administration seek to further relax restrictions on overseas offering and listing by domestic enterprises in terms of investors, circulation of stock shares, and currency, ensure smooth access to overseas financing channels, improve the overall compliance level of enterprises, and promote high-level institutional opening up.

### **III. Main Contents**

The Interim Measures for Administration consist of six chapters and 35 articles, mainly stipulating the following contents:

1. Improving the system for overseas offering and listing and implementing the reform requirements. First, the scope of application is specified. The direct and indirect overseas offering and listing activities of domestic enterprises are uniformly incorporated into the administration, and the applicable circumstances of the direct and indirect overseas securities offering and listing by domestic enterprises are specified (Articles 2 and 15). Second, it is stipulated that domestic enterprises conducting overseas offering and listing shall regulate corporate governance and financial and accounting behaviors in accordance with the law, and comply with the legal system of the state on confidentiality (Articles 6 and 7). Third, the negative list system is established. It is stipulated that overseas offering and listing is prohibited in any case where financing through listing

is clearly prohibited by laws, administrative regulations or relevant rules of the state, national security may be endangered, illegal and criminal acts have been committed, a domestic enterprise is under formal investigation for being suspected of a crime or major violation of laws and regulations and no clear conclusion has been reached, or there are major disputes over ownership (Article 8). Where safety review is involved, the enterprise shall undergo relevant safety review procedures according to the law before filing an application for offering and listing with the overseas securities regulatory institution, trading venue, etc. (Article 9). Fourth, the recordation requirements are specified. It is stipulated that domestic enterprises conducting overseas offering and listing shall undergo the recordation formalities and submit the relevant materials within the prescribed time limit. The requirements such as the entities, time and procedures of recordation are specified (Chapter III). It is stipulated that the recordation materials shall be authentic, accurate and complete, and the securities companies, securities service institutions and personnel providing services for overseas offering and listing by domestic enterprises shall guarantee the authenticity, accuracy and completeness of the documents produced and issued (Articles 12 and 20).

2. Improving the regulatory system and strengthening regulatory coordination. First, the regulatory responsibilities are specified. The CSRC shall exercise supervision and administration over the overseas offering and listing activities of domestic enterprises in accordance with law; the CSRC and relevant competent departments under the State Council shall exercise supervision and administration over relevant enterprises, securities companies and securities service institutions; a regulatory coordination mechanism for overseas offering and listing by domestic enterprises shall be established to strengthen coherence between policies and rules, regulatory coordination and information sharing (Article 4). Second, the means, measures and legal responsibilities of regulation are improved. The requirements for reporting major events after overseas offering and listing are specified (Article 22). It is specified that the CSRC and the relevant competent department under the State Council may conduct supervisory inspections or investigations, and adopt measures such as ordering corrective action, holding regulatory talks and issuing warning letters against relevant entities in violation of the law (Articles 23 and 24). The legal liability for illegal acts such as

overseas offering and listing without recordation is specified, and the cost of violation is increased by holding violators liable through administrative punishment and incorporation of compliance status into integrity archives (Chapter V). Third, arrangements for cross-border securities regulation cooperation are improved. Under the principle of reciprocity, cooperation with overseas securities regulatory institutions and relevant competent departments in strengthening cross-border securities regulation and law enforcement shall be strengthened; and an information notification mechanism for recordation shall be established, and requirements for cross-border investigation and collection of evidence are specified, so as to jointly crack down on cross-border violations of laws and regulations (Articles 5 and 26).

3. Enhancing institutional inclusiveness and deepening opening up. First, restrictions on target investors are relaxed. In consideration of the reality of opening up of the capital market and the needs of the market, domestic enterprises are allowed to offer securities to specific domestic investors at the time of direct overseas offering and listing under specific circumstances such as equity incentive and offering securities for asset purchase (Article 10). Second, the arrangements for “full circulation” are specified. Where a domestic enterprise directly conducts overseas offering and listing, shareholders holding its domestic unlisted shares are allowed to convert the aforesaid shares into overseas listed shares for listing and circulation on overseas trading venues according to the law after undergoing the recordation formalities (Article 18). Third, currency restrictions are relaxed. Domestic enterprises conducting overseas offering and listing are allowed to raise funds and pay dividends in RMB, in order to meet the needs of enterprises in raising RMB overseas and assist in the internationalization of RMB (Article 11).