

August 2017



TABLE OF CONTENTS / 本期内容

FOREIGN INVESTMENT / 外商投资

Foreign-Related M&As Become Subject to MOFCOM Filing System
Now / 外资并购被正式纳入备案制管理 2

CAPITAL MARKET / 资本市场

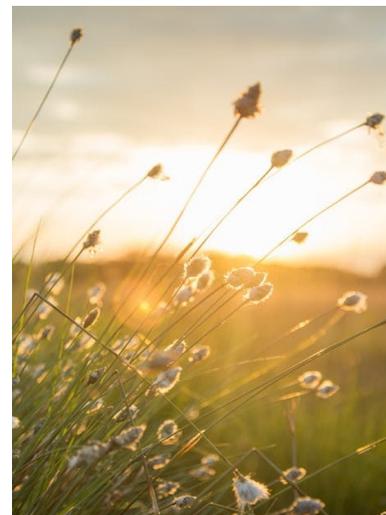
CSRC Modified Administration Rules for Its Share Issuance
Qualification Examination Committee / 证监会修订发审委管理办法 2

STATE-OWNED ENTERPRISES / 央企业管理

Corporate Reform of SOEs under Direct Central Government
Administration to Be Completed by End of 2017 / 中央企业将在2017
年底前完成公司制改制 3

COURIER SERVICES / 快递业务

Draft Regulations on Courier Industry Released for Public
Comments / 《快递暂行条例（征求意见稿）》出台 3



FOREIGN INVESTMENT / 外商投资

Foreign-Related M&As Become Subject to MOFCOM Filing System Now 外资并购被正式纳入备案制管理

继2017年5月27日商务部发布《外商投资企业设立及变更备案管理办法（征求意见稿）》，提出将外国投资者并购负面清单之外的境内非外商投资企业也纳入备案制的适用范围后（详细内容请参见我所2017年5&6月刊*China Regulatory Updates*），商务部于2017年7月30日发布关于修改《外商投资企业设立及变更备案管理暂行办法》（“《备案管理办法》”）的决定，该决定自公布之日起施行，自此外资并购正式被纳入备案制管理。

《备案管理办法》明确，对于外国投资者并购境内非外商投资企业以及对上市公司实施战略投资，不涉及特别管理措施和关联并购的，均适用备案管理。因此，除被列入“负面清单”的领域外，外商投资企业的设立及变更将正式从以往的审批制全面过渡为备案制，相应的投资程序也将更加简便。

With the promulgation of the *Decisions on Amending the Interim Measures for Filing Administration on the Establishment and Change of Foreign-Invested Enterprises* (the “Measures”) by the Ministry of Commerce (or MOFCOM) on July 30, 2017, mergers and acquisitions involving foreign investors in China have generally become subject to government filing requirements. Previously on May 27, 2017, MOFCOM released for public comments the *Draft Measures for Filing Administration on the Establishment and Change of Foreign-Invested Enterprises*, which proposed that the filing requirements should also apply to M&As by foreign investors of any domestic Chinese company whose business is not subject to the *Negative List* (more details could be found in our May & June 2017 issue of *Han Yi Monthly Newsletter*).

According to the Measures, the MOFCOM filing administration system will apply to all foreign related M&A deals as well as strategic investments by foreign investors in A-share listed Chinese companies that are not subject to specific industry entry restriction and do not involve related party M&As. As a result, the government review and approval-based administration system adopted for years on foreign investments in China has been generally replaced by the new filing system, which is expected to facilitate foreign investments in a more streamlined and efficient manner.

CAPITAL MARKET / 资本市场

CSRC Modified Administration Rules for Its Share Issuance Qualification Examination Committee 证监会修订发审委管理办法

2017年7月7日，证监会发布《关于修改〈中国证券监督管理委员会发行审核委员会办法〉的决定》（“《办法》”），将主板发审委与创业板发审委合并，委员总数由60名增加至66名，委员任职期限由3年调整为2年，同时进一步强化了发审委的选聘工作，提高了发审委委员的任职条件。《办法》自发布之日起施行。

根据证监会发言人的解释，考虑到主板和创业板在审核理念和审核标准方面已经趋同，此次主板发审委和创业板发审委的合并将有利于优化配置行政资源，提高发行审核效率。但创业板的上市条件远低于主板，创业板与主板的定位、服务角度也并不相同，因此此次合并的现实意义还有待考量。

On July 7, 2017, the China Securities Regulatory Commission (or CSRC) issued the *Decisions on Amending the Measures for Administration of the Share Issuance Qualification Examination Committee* (the “Measures”), which declared the merger and combination of its *Main-Board Examination Committee* and *GEM-Board Examination Committee*, along with increasing the total number of committee members from 60 to 66 and minimizing the terms of service of each member from 3 years to 2 years. In the meanwhile, the Measures raised higher qualification requirements on the committee members and strengthened the member selection and employment process. The Measures have taken effect upon promulgation.

As stated by the CSRC spokesperson, the integration of these two examination committees has reflected the increasingly shared philosophy and criteria of securities issuance review and examination regarding the *Main Board* and the *GEM Board*, which in turn will help optimize the allocation of administrative resources and improve the efficiency of securities issuance examination. However, considering the significant differences between the *Main Board* and the *GEM Board* in terms of their mission, targets and requirements for companies seeking public listing, among others, the effectiveness of this round of CSRC administration adjustment remains unclear.

STATE-OWNED ENTERPRISES / 央企业管理

Corporate Reform of SOEs under Direct Central Government Administration to Be Completed by End of 2017

中央企业将在2017年底前完成公司制改制

2017年7月26日，国务院办公厅印发《中央企业公司制改制工作实施方案》，明确国资委监管的中央企业将在2017年年底全部改制为按照《中华人民共和国公司法》登记的有限责任公司或股份有限公司，并将在土地、税收等方面提供政策支持，确保公司制改制如期完成。全民所有制国有企业改制成为公司，不仅是治理形式的改变，更重要的是运转规则的改变，意味着政府不得干预企业的自主经营，有助于实现企业的独立化以及透明化。

On July 26, 2017, the General Office of the State Council publicized the *Implementing Measures on Corporate Reforms of SOEs under Direct Central Government Administration*, pursuant to which all stated-owned enterprises under the administration and supervision of the central State-Owned Assets Supervision and Administration Commission (or SASAC) are required to complete corporate reforms in accordance with the applicable *PRC Company Law* by the end of 2017. To accomplish the reform, SOEs under direct central government administration will be able to enjoy certain preferential policies in respect of land acquisition and tax deduction, among others. In addition to the corporate form transformation and the adoption of a modern company governance structure, this reform is also expected to improve the independence and transparency of SOEs under direct central government administration which have been subordinated to the government for quite a long time.

COURIER SERVICES / 快递业务

Draft Regulations on Courier Industry Released for Public Comments

《快递暂行条例（征求意见稿）》出台

2017年7月24日，国务院法制办发布《快递暂行条例（征求意见稿）》（“《征求意见稿》”），向社会征求意见。随着近几年快递业的不断发展，快递量的迅猛增加也带来了许多行业乱象，亟待规范的法律文件予以整治。

《征求意见稿》强调保护个人信息，规定经营快递业务的企业应当建立快递运单及电子数据管理制度，妥善保管用户信息等电子数据，定期销毁快递运单，采取有效技术手段保证用户信息安全。同时《征求意见稿》也对实名制做了明确规定，要求寄件人在寄件时应如实提供姓名等信息，且经营快递业务的企业收寄快件时应当对寄件人身份进行查验，并登记身份信息。实名制和保护个人隐私是否能在实践当中得到兼顾并且有效执行尚不明朗，我们将持续关注正式文件的出台。

On July 24, 2017, the Legislative Affairs Office of the State Council released the *Draft Interim Regulations on Courier Industry* (the “Draft”) for public comments, with an aim to regulate the booming courier service industry which developed rapidly in recent years with disorders.

The Draft emphasizes the importance of personal information protection. To specify, enterprises engaged in courier business are required to establish a management system to organize waybills and electronic data, keep customer information and other electronic data properly, destroy waybills routinely and adopt effective technical measures to protect customers' information. In addition, the Draft requires the customers to provide real names when using courier services and the courier service providers to verify and record their customers' identification. We will keep an eye on the promulgation and implementation of regulations in this regard and see if the real-name registration requirement and the customer privacy protection could be enforced in an effective and well-balanced way.

These updates are intended for information purpose only and are not a legal advice or a substitute for legal consultation for any particular case or circumstance. © Han Yi Law Offices All rights reserved.

For further information, please write us at inquiry@hanyilaw.com.

CONTACT US

Shanghai Office
Suite 1801, Tower I, Huayi Plaza
2020 West Zhongshan Road
Shanghai 200235, China
Tel: (86-21) 6083-9800
Fax: (86-21) 6083-9811



Beijing Office
Suite B-1503
15 West Chaoyang Park Road
Beijing 100026, China
Tel: (86-10) 5867-0155
Fax: (86-10) 5867-0155