

FEBRUARY 2014



TABLE OF CONTENTS / 本期内容

PE & VC / 私募股权及创业投资

PE/VC Fund and Fund Manager Registration Rules to Be Implemented on A Trial Basis / 私募投资基金管理人登记及基金备案试行规则出台 2

FOREIGN INVESTMENT / 外商投资

Beijing Plans to Allow WFOE Hospitals in A Special Suburban Area / 北京拟开始外资独资医院试点 2

Restrictions on Investments by Service Providers from Hong Kong, Macau and Taiwan in Mainland Healthcare Institutions Further Relaxed / 港澳台服务提供者在内地设立医疗机构的限制进一步放开 2

STATE-OWNED ASSETS / 国有资产

Restrictions on Transferee's Qualifications for Central SOE Assets Lifted / 央企资产转让的受让方资格将不再受到限制 2

SHANGHAI FTZ MAJOR DEVELOPMENTS / 上海自贸区要闻

Value-Added Telecommunications Services Further Opened to Foreign Investments in Shanghai FTZ / 上海自贸区进一步对外资开放增值电信业务 3

RMB Convertibility for Capital Account Activities May First Be Realized in Shanghai FTZ in 2014 / 上海自贸区将允许资本项目可兑换 3



PE & VC / 私募股权及创业投资

PE/VC Fund and Fund Manager Registration Rules to Be Implemented on A Trial Basis

私募投资基金管理人登记及基金备案试行规则出台

Starting February 7, 2014, PE/VC funds and fund managers registered in China will become subject to registration and filing requirements promulgated by the Asset Management Association of China (or AMAC, a self-disciplinary organization for fund regulations) pursuant to CSRC's authorization. It appears to be a more market-oriented approach for administration of PE/VC funds and fund managers since the

administrative authority over PE/VC funds was transferred to CSRC after the implementation of the amended *PRC Securities Investment Fund Law* in June 2013 (see *our January 2013 and July 2013 issues of China Regulatory Updates for a brief introduction*).

2014年1月17日，证监会召开新闻发布会，明确由中国证券投资基金业协会负责私募基金管理人登记、私募基金备案及行业自律工作。同日，中国证券投资

基金业协会发布《私募投资基金管理人登记和基金备案办法（试行）》（“《办法》”），明确了备案规则及要求等事项。《办法》将于2月7日起施行。

2013年6月1日起实施的新的《证券投资基金法》首次将私募基金纳入调整范围，PE/VC的监管分工也被重新确立（相关介绍可参见本所2013年1月刊和7月刊《中国法律更新》），此次《办法》的出台将有助于私募基金进入市场化的监管模式。

FOREIGN INVESTMENT / 外商投资

Beijing Plans to Allow WFOE Hospitals in A Special Suburban Area

北京拟开始外资独资医院试点

On January 24, 2014, the Beijing Municipal People's Government issued *Several Opinions on Promoting the Pilot Beijing International Medical Service Area*, vowing to support foreign healthcare institutions to grow in the Beijing Tongzhou International

Medical Service Area and introduce pilot programs to allow wholly foreign owned healthcare institutions to be established in the area.

2014年1月24日，北京市政府公布《关于推进北京国际医疗服务区试点工作的

若干意见》，明确表示北京将支持外资医疗机构到位于北京市通州区的北京国际医疗服务区发展，北京将向国家有关部门争取适度放宽中外合资医疗机构的股权比例限制、降低投资总额要求、延长投资年限，同时开展境外资本在园区内设立独资医疗机构的试点。

Restrictions on Investments by Service Providers from Hong Kong, Macau and Taiwan in Mainland Healthcare Institutions Further Relaxed

港澳台服务提供者在内地设立医疗机构的限制进一步放开

Pursuant to the *Several Opinions on Facilitating Developments of Healthcare Institutions with Capital from Private Sectors* circulated by the PRC National Health and Family Planning Commission and the State Administration of Traditional Chinese Medicines on January 9, 2014, qualified service providers from Hong Kong, Macau and Taiwan will be permitted to establish wholly-owned hospitals in prefectural and the above-level of cities across mainland China.

So far, except for the Shanghai FTZ and a few experimental areas, foreign investors (other than service providers from Hong Kong, Macau or Taiwan who are allowed to establish certain type of wholly-owned healthcare institutions in designated areas of China) are generally only allowed to own no more than 70% of equity interest in any Sino-foreign healthcare institution in China.

2014年1月9日，国家卫生和计划生育委员会、国家中医药管理局联合发布了

《关于加快发展社会办医的若干意见》（“《意见》”），旨在控制公立医院的发展规模，鼓励社会办医，加快形成多元办医格局。

根据《意见》，港澳台服务提供者在内地设立独资医院的地域范围将扩大到全国地级以上城市，其他符合条件的境外资本则可在上海自贸区等特定区域设立独资医疗机构。但除此之外，其他外国投资者目前在中国大陆还只能以中外合资或合作的形式设立医疗机构，且外资持股比例不得高于70%。

STATE-OWNED ASSETS / 国有资产

Restrictions on Transferee's Qualifications for Central SOE Assets Lifted

央企资产转让的受让方资格将不再受到限制

In an attempt to curb under-table transactions involving PRC state-owned asset deals, the PRC State-Owned Asset Supervision and Administration Commission (or SASAC) recently promulgated the *Circular on Certain Issues Concerning Public Listings of Central SOEs' Assets* (the "Circular"), providing that unless otherwise required by

applicable laws and regulations, SOEs under central government's direct administration shall not impose such qualification restrictions as asset scale, business reputation, operating and financial status and etc. on potential acquirers when disposing of their assets including land use rights, building facilities, equipment, machinery and IP rights, among

others. The Circular also clarified under which exceptional situations the requirement of a public trading of central SOE assets may not apply.

根据国务院国资委近期发布的《关于中央企业资产转让进场交易有关事项的通知》，除国家法律法规或相关规定有明确要求外，央企在转让土地、房屋、机器设备、知识产权等资产时不得再对受

让方的资格条件作出限制。此前，根据有关规定，央企资产转让在征集受让方时，可以对受让方的资质、商业

信誉、资产规模、财务和经营状况等提出要求，容易出现假借限定受让条件的暗箱操作。此外，前述《通知》还明确

了央企及其各级控股企业进场交易的原则及例外情形。

SHANGHAI FTZ MAJOR DEVELOPMENTS / 上海自贸区要闻

Value-Added Telecommunications Services Further Opened to Foreign Investments in Shanghai FTZ

上海自贸区进一步对外资开放增值电信业务

Pursuant to the *Opinions on Further Opening up of Value-added Telecommunications Services in Shanghai FTZ* (the "Opinions") promulgated by the Ministry of Industry and Information Technology and the Shanghai Government in January 2014, foreign investors are now permitted to own over 50% equity interest in such service fields as "application stores" and information storage-and-forwarding business. In addition, service sectors including call center services, onshore services for multiple-party communications, Internet access services and onshore Internet VPN services will for the first time in mainland China, be opened to foreign investors within the FTZ, while foreign investors will be allowed to own up to 55% equity interest in the e-commerce businesses. Furthermore,

in order to engage in the value added telecommunications services provided by the Opinions, the underlying entities should be registered in the FTZ with their service equipment and facilities also located therein. While Internet access services are required to be operated within the FTZ, other value added telecommunications services may be provided to customers outside of the FTZ.

2014年1月上旬，工信部与上海市人民政府联合发布了《关于中国（上海）自由贸易试验区进一步对外开放增值电信业务的意见》（“《意见》”），决定在上海自贸区内试点进一步对外开放增值电信业务。

《意见》提出了在自贸区内进一步试点开放的七个增值电信业务领域，主要涉及两个方面：一是在已对WTO承诺开放、外资股比不超过50%的信息服务业

务、存储转发类业务、在线数据处理与交易处理业务等三项业务的基础上，进一步试点开放该三项业务的外资股比（其中信息服务业务中的应用商店业务、存储转发类业务等两项业务外资股比不设限制，在线数据处理与交易处理业务中的经营类电子商务业务外资股比放宽到55%）；二是新增试点开放呼叫中心业务、国内多方通信服务业务、为上网用户提供的因特网接入服务业务、国内因特网虚拟专用网业务等四项业务，其中前三项业务外资股比不设限制，国内因特网虚拟专用网业务的外资股比不超过50%。

此外，《意见》对试点开放业务的企业设施和服务范围提出了要求，包括申请经营上述电信业务的企业注册地和服务设施须设在试验区内，为上网用户提供的因特网接入服务业务的服务范围限定在试验区内，其他业务的服务范围则可以面向全国等。

RMB Convertibility for Capital Account Activities May First Be Realized in Shanghai FTZ in 2014

上海自贸区将允许资本项目可兑换

A major breakthrough for RMB convertibility with respect to capital account activities is widely expected to occur in the Shanghai FTZ somewhere in early 2014 (most probably before

the end of the first quarter) as the local government is reportedly finalizing the detailed implementation rules for issuance soon.

上海市常务副市长日前公开表示，预计上海自贸区资本项目可兑换的具体细则将在2014年前几个月或第一季度发布，资本项目可兑换在2014年会有实质性进展。

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

Unit B039, 12/F South Tower
8 East Guanghua Dongli
Beijing 100020, China
Tel: (86-10) 5989-2212
Fax: (86-10) 5989-2296