

Newsletter

卓 阅

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资本市场 Capital Market

- 1 证监会修订完善创业投资基金反向挂钩政策**
CSRC Revises and Optimizes the Inverse Linkage Mechanism for Venture Capital FundsCapital Funds
- 2 证监会就全国股转系统挂牌公司转板上市指导意见征意资讯摘录**
CSRC Seeks Comments on Guiding Opinions on Shifting Companies Listed on the National Equities Exchange and Quotations to Be Listed on Other Boards
- 3 银保监会发布加快推进意外险改革的意见**
CBIRC Issued the Opinions on Accelerating the Reform of Accident Insurance
- 4 人民银行和财政部对《储蓄国债(凭证式)管理办法》公开征求意见**
Public Comments Sought on Administrative Measures for (Receipt-based) Savings Bonds


反垄断 Anti-monopoly

- 1 黑龙江省市场监督管理局关于印发 复工复产企业反垄断合规“四项提示”的通知**
Heilongjiang provincial AMR issued the notice of "Four Notices" on anti-monopoly compliance of restarted enterprises

 资本市场 Capital Market 证监会修订完善创业投资基金反向挂钩政策

日前,中国证券监督管理委员会发出《上市公司创业投资基金股东减持股份的特别规定(2020年修订)》(下称《规定》),随后,上海证券交易所、深圳证券交易所分别制发《上市公司创业投资基金股东减持股份实施细则(2020年修订)》,均自3月31日起施行。

《规定》对反向挂钩政策作了修订完善:一是简化反向挂钩政策适用标准。二是为激活大宗交易方式下受让方的交易动力,完善大宗交易环节反向挂钩政策。三是加大对专注于长期投资的基金优惠力度。四是合理调整期限计算方式。五是拓宽享受反向挂钩政策的适用主体。其中,《规定》明确创业投资基金项目投资时满足“早期企业”、“中小企业”、“高新技术企业”三个条件之一即可享受反向挂钩政策,并删除基金层面“对早期中小企业和高新技术企业的合计投资金额占比50%以上”的要求。

 CSRC Revises and Optimizes the Inverse Linkage Mechanism
for Venture Capital Funds

The China Securities Regulatory Commission ("CSRC") has recently issued the Special Provisions on the Sale of Shares of Listed Companies by Venture Capital Fund Shareholders (Revised in 2020) (the "Provisions"), followed by the Implementing Rules for the Sale of Shares of Listed Companies by Venture Capital Fund Shareholders (Revised in 2020) respectively released by the Shanghai Stock Exchange ("SSE") and Shenzhen Stock Exchange ("SZSE"), all of which shall take effect as of March 31, 2020.

The Provisions incorporate revisions in five respects to improve the inverse linkage mechanism. First, the criteria for application of the inverse linkage mechanism are simplified. Second, the inverse linkage mechanism for the

process of block trading is refined to motivate the buyers in block trading to strike the deals. Third, more preferential policies are offered to the funds dedicated to long-term investment. Fourth, reasonable adjustments are made to the ways in which the relevant periods are calculated. And fifth, the scope of subjects eligible for the inverse linkage mechanism are widened. Among others, the Provisions clearly state that a venture capital fund may enjoy the inverse linkage mechanism, if its project investment is made in an "early-stage startup", "small- or medium-sized enterprise" or "high-tech enterprise". Also, a previous requirement, reading that "the investment in the aggregate made by the fund in early-stage small- and medium-sized enterprises and high-tech enterprises accounts for over 50 percent" is removed.

证监会就全国股转系统挂牌公司转板上市指导意见征意见 资讯摘录

近日,中国证券监督管理委员会发布《关于全国中小企业股份转让系统挂牌公司转板上市的指导意见(征求意见稿)》(下称《征求意见稿》),现向社会征求意见,意见反馈截止时间为2020年4月5日。

《征求意见稿》主要内容包括三个方面:一是基本原则。建立转板上市机制将坚持市场导向、统筹兼顾、试点先行、防控风险的原则。二是主要制度安排。对转入板块的范围、转板上市条件、程序、保荐要求、股份限售等事项作出原则性规定。三是监管安排。明确了证券交易所、全国股转公司、中介机构等有关各方的责任。对转板上市中的违法违规行为,证监会将依法依规严肃查处

CSRC Seeks Comments on Guiding Opinions on Shifting Companies Listed on the National Equities Exchange and Quotations to Be Listed on Other Boards

The China Securities Regulatory Commission ("CSRC") has recently issued the Guiding Opinions on Shifting Companies Listed on the National Equities

Exchange and Quotations to Be Listed on Other Boards (Draft for Comment) (the "Draft for Comment") for public comment by April 5, 2020.

The Draft for Comment comprises major contents in three aspects as follows. The first is about the basic principles. The mechanism of shifting the listing from the National Equities Exchange and Quotations ("NEEQ") to another board will be established and function under the market-oriented principles, whereby overall and thorough arrangements will be made, the shift will be tried first on a small scale and risks must be held under control. The second is about the principal institutional arrangements. The provisions of principle regarding the board alternatives for NEEQ-listed companies, conditions and procedures for listing on other boards, sponsorship requirements, and non-tradeable shares are stipulated. And the third is about regulatory arrangements. The respective duties of the stock exchange, the NEEQ and intermediary agencies are clearly specified. The CSRC will, in accordance with laws and regulations, seriously investigate and deal with violations arising from the shift.

银保监会发布加快推进意外险改革的意见

近日,中国银行保险监督管理委员会办公厅发出《关于加快推进意外险改革的意见》(下称《意见》)。

《意见》指出,到2021年底意外险费率市场化形成机制基本健全,标准化水平明显提升,市场格局更加规范有序,服务领域更加广泛,广大群众更加认可。《意见》进一步明确了改革的主要任务:一是推进市场化定价改革。主要包括健全意外险精算体系、建立产品价格回溯调整机制、编制意外险发生率表、大力推动产品自主创新等。二是强化市场行为监管。主要包括集中整治市场突出问题、健全市场行为监管制度、建立健全信息披露机制、加强反保险欺诈工作等。三是夯实发展根基。主要包含加强和改进监管、加快推进标准化建设、建立反保险欺诈长效协作机制等。

CBIRC Issued the Opinions on Accelerating the Reform of Accident Insurance

The General Office of the China Banking and Insurance Regulatory Commission ("CBIRC") has recently issued the Opinions on Accelerating the Reform of Accident Insurance (the "Opinions").

The Opinions envision that the market-oriented price formation mechanism regarding the accident insurance premium rate will be significantly improved by the end of 2021, with notably higher standardization, better regulated and organized market structure, services for a wider range of areas, and better recognition by the general public. The Opinions further outline key reform tasks in three aspects as below. First, the market-oriented pricing reform will be propelled. Relevant tasks include optimizing the actuarial system for accident insurance, setting up the retrospective adjustment mechanism for product prices, preparing a table of incidence rates for accident insurance, and fully promoting independent product innovation. Second, regulation of market behavior will be tightened mainly through intensively rectifying prominent issues in the market, improving the market behavior regulation mechanism, establishing a sound information disclosure mechanism, and ramping up efforts against insurance fraud. And third, development foundations will be consolidated. Among the relevant tasks are strengthening and improving regulation, accelerating standardization, and forming a long-term mechanism for cooperation in crackdown upon insurance fraud.

人民银行和财政部对《储蓄国债(凭证式)管理办法》公开征求意见

日前,中国人民银行和财政部起草了《储蓄国债(凭证式)管理办法(征求意见稿)》(下称《征求意见稿》),现向社会征询意见,意见反馈截止于4月5日。

《征求意见稿》包括总则、基本规定、储蓄国债(凭证式)业务管理、发行兑付管理、监督检查、附则等六章。其中,《征求意见稿》规定了投资者购买储蓄国债(凭证式)、提前兑取和兑取本金利息的一般情况及特殊情况处理方法、遗失相关凭证后的挂失方法、以及承销团成员可以为投资者办理约定转存业务的相关情况等内容。同时,《征求意见稿》明确了承销团成员在具体办理储蓄国债(凭证式)业务、销售额度管理、会计核算、缴纳发行款、收取手续费、为投资者提供相关服务等方面的若干原则、职责权限和禁止性规定等。

Public Comments Sought on Administrative Measures for (Receipt-based) Savings Bonds

The People's Bank of China ("PBC") and the Ministry of Finance ("MOF") have recently drafted and issued the Administrative Measures for (Receipt-based) Savings Bonds (Draft for Comment) (the "Draft for Comment") to seek public comments by April 5, 2020.

The Draft for Comment is divided into six chapters which are general provisions, basic provisions, administration of (receipt-based) savings bonds business, administration of issuance and redemption, supervisory inspections, and supplementary provisions. Among others, the Draft for Comment clarifies how to deal with investors' purchase of (receipt-based) savings bonds, redemption at an earlier date, and the general and special circumstances regarding the recovery of principal and interest, how to report the loss of the lost receipts, and the condition in which members of the underwriting syndicate may convert the principal and interest related to investors' savings bonds into deposits. In addition, the Draft for Comment lays down several principles, duties and authority, and prohibitive provisions in respect of handling of (receipt-based) savings bonds business, sales quota administration, financial accounting, payments made for subscription, collection of service fees, provision of related services to investors, etc. by members of the underwriting syndicate.

 反垄断 Anti-monopoly

黑龙江省市场监督管理局关于印发复工复产企业反垄断合规“四项提示”的通知

近日，黑龙江省市场监管局发布《复工复产企业反垄断合规“四项提示”》，并印发给各市（地）市场监督管理局，要求抓好宣传落实。

四项提示分别为1.审慎缔结垄断协议；2.防止滥用市场支配地位；3.合法进行经营者集中申报；4.识别行政垄断。

这是全国首个省级市监局向复工复产企业做出这类行政指导。

Heilongjiang provincial AMR issued the notice of "Four Notices" on anti-monopoly compliance of restarted enterprises

Recently, the Administration for Market Regulation(AMR) of Heilongjiang Provincial issued the "four notices on anti-monopoly compliance" for restarted enterprises, and printed and distributed them to all the municipal AMR, requiring good publicity and implementation.

The four notices are as follows: 1. Prudently conclude monopoly agreement; 2. Prevent the abuse of dominant market position; 3. Declare the concentration of business operators legally; 4. Identify administrative monopolies.

This is the first provincial-level AMR in China to give such administrative guidance to restarting enterprises.

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“公司/商事：东部沿海（北京）推荐律所”
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“北京值得推荐律所” (2020)

**ASIAN LEGAL
BUSINESS**

“ALB CHINA 中国精品律所” (2019)
“中国法律大奖-年度最具潜力律所” (2019, 2018, 2016)
“ALB中国最佳雇主” (2018)

IFLR1000

“中国区域值得关注律所” (2020, 2019)
“中国区域高度评价律师” (2020)

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“卓越律所大奖” (2019, 2018, 2014)
“A-list精英律师” (2019, 2018, 2017, 2016)
“年度交易项目” (2016)

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承卓越·敬不凡

T +86 10 8587 0068 F +86 10 8587 0079
北京市东城区东长安街1号东方广场E2座2107-2112室 邮编 100738
Office Tower E2 Oriental Plaza, No. 1 East Chang An Avenue, Beijing

www.chancebridge.com