

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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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 and 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 and 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，负责公司股东大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大会审议。

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一部分职权，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，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。

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)

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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。证券公开发行的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。

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）持股人的名称、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，并予公告。

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，并予公告。

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核对。

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者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) 建立完善的业务、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政券的，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政券设立的公司，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记载，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，并处以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，并处以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。

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。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，并处以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。

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报备案的，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。

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。

Company Law of the People's Republic of China (Revised in 2023)

(Adopted at the Fifth Session of the Standing Committee of the Eighth National People's Congress on December 29, 1993; amended for the first time in accordance with the Decision on Amending the Company Law of the People's Republic of China at the 13th Session of the Standing Committee of the Ninth People's Congress on December 25, 1999; amended for the second time in accordance with the Decision on Amending the Company Law of the People's Republic of China 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 third time in accordance with the Decision on Amending Seven Laws Including the Law of the People's Republic of China on the Protection of the Marine Environment at the Sixth Session of the Standing Committee of the 12th National People's Congress on December 28, 2013; amended for the fourth time in accordance with the Decision on Amending the Company Law of the People's Republic of China at the Sixth Session of the Standing Committee of the 13th National People's Congress on October 26, 2018; and revised for the second time at the Seventh Session of the Standing Committee of the 14th National People's Congress on December 29, 2023)

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Chapter I General Provisions

Article 1 The Company Law of the People's Republic of China (hereinafter referred to as the "Law") is formulated in accordance with the Constitution to regulate the organization and activities of companies, protect the lawful rights and interests of companies, shareholders, employees and creditors, improve the modern enterprise system with Chinese characteristics, advocate entrepreneurship, maintain the social economic order, and promote the development of the socialist market economy.

Article 2 For the purposes of this Law, the term "company" refers to a limited liability company or a joint stock limited company established within the territory of the People's Republic of China in accordance with this Law.

Article 3 A company is an enterprise legal person which has independent legal person property and enjoys legal person property rights. A company shall be liable for its debts to the extent of all its assets.

The lawful rights and interests of a company are protected by law from infringement.

Article 4 A shareholder of a limited liability company is liable to the company to the extent of its capital contribution. A shareholder of a joint stock limited company is liable to the company to the extent of the shares it has subscribed for.

Shareholders of a company are entitled under the law to rights including the return on equity, participation in the making of material decisions, and selection of managers.

Article 5 A company shall formulate its articles of association in accordance with the law. The articles of association shall be binding on the company and its shareholders, directors, supervisors, and senior officers.

Article 6 A company shall have its own name. A company's name shall comply with relevant national regulations of the State.

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

Article 7 A limited liability company established in accordance with this Law shall include the words "limited liability company" or "limited company" in its name.

A joint stock limited company established in accordance with this Law shall include the words "joint stock limited company" or "joint stock company" in its name.

Article 8 A company's domicile shall be where its main administrative organization is located.

Article 9 A company's business scope shall be defined in its articles of association. A company may change its business scope by amending its articles of association.

Where the business scope of a company includes any item subject to approval pursuant to any law or administrative regulations, the approval shall be obtained in accordance with the law.

Article 10 The legal representative of a company shall, as stipulated in the articles of association, be the director or company manager representing the company in the execution of company affairs.

If a director or the company manager serving as the legal representative resigns, it is considered a simultaneous resignation from the position of the legal representative.

In the event of the resignation of the legal representative, the company must appoint a new legal representative within 30 days from the date of the legal representative's resignation.

Article 11 The legal consequences of civil activities conducted by a company's legal representative in the name of the company shall be borne by the company.

Restrictions on the powers of a company's legal representative by the company's articles of association or shareholders' meeting shall not be enforceable against bona fide third parties.

If a company's legal representative, in the course of performing duties, causes harm to others, the company shall bear civil liability. After assuming civil liability, the company may seek compensation from the legal representative at fault in accordance with the law or the company's articles of association.

Article 12 A limited liability company that seeks to convert into a joint stock limited company shall satisfy the conditions prescribed in this Law for joint stock limited companies. A joint stock limited company that seeks to convert into a limited liability company shall satisfy the conditions prescribed in this Law for limited

liability companies.

In either of the aforementioned cases, the claims and debts of the company prior to the conversion shall be succeeded by the company after the conversion.

Article 13 A company may establish subsidiaries. A subsidiary enjoys legal-person status and shall independently bear its own civil liability in accordance with the law.

A company may establish branches. A branch does not enjoy legal-person status and its civil liability shall be borne by the company.

Article 14 A company may invest in other enterprises.

Where any law provides that a company shall not become a capital contributor that shall bear joint and several liability for the debts of the invested enterprise, such provisions shall apply.

Article 15 If a company intends to invest in any other enterprise or provide a guarantee for any other person, a resolution shall be adopted, as stipulated in the company's articles of association, by the company's board of directors or shareholders' meeting; where the articles of association prescribe any limit on the total amount of investments or guaranties allowed, or on the amount of a single investment or guarantee allowed, the said total amount or amount shall not exceed the limit prescribed.

If a company intends to provide a guarantee for any shareholder or actual controller of the company, a resolution shall be adopted by the shareholders' meeting.

No shareholder referred to in the preceding paragraph or under the control of the actual controller referred to in the preceding paragraph shall participate in voting on any matter described in the preceding paragraph. Any such resolution shall be adopted by a majority vote from the other shareholders attending the meeting.

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

A company shall, through various means, enhance the professional education and in-service training of its employees to improve the quality of the workforce.

Article 17 Employees of a company shall, in accordance with the Trade Union Law of the People's Republic of China, organize a trade union, which shall carry out trade union activities and safeguard the lawful rights and interests of the employees. The company shall provide the necessary conditions for its trade union to carry out its activities. The trade union shall, on behalf of the employees, enter into collective contracts with the

company with respect to matters such as remuneration, working hours, leave and rest, work safety and sanitation, insurance, and welfare and of the employees in accordance with the law.

In accordance with the Constitution and other relevant laws, a company shall establish a sound democratic management system, with the employee representative assembly as the fundamental form, and implement democratic management through the employee representative assembly or other means.

When making a decision on company restructuring, dissolution, filing for bankruptcy, or any material issue relating to its business operations, or formulating any important rule or regulation, a company shall take into account the opinions of its trade union, as well as the opinions and proposals of its employees through the employee representative assembly or other means.

Article 18 Organizations of the Communist Party of China shall be established within companies in accordance with the Constitution of the Communist Party of China and carry out Party activities. Companies shall provide the necessary conditions for Party activities.

Article 19 In conducting its business activities, a company shall abide by laws and regulations, observe social ethics and business ethics, act in good faith, and be subject to government and public oversight.

Article 20 In conducting its business activities, a company shall fully consider the interests of company employees, consumers, and other stakeholders, as well as social and public interests such as ecological environmental protection, and undertake social responsibility.

The State encourages companies to participate in social welfare activities and publish social responsibility reports.

Article 21 Shareholders of a company shall abide by laws, administrative regulations and articles of association and exercise their shareholder rights in accordance with the law, and shall not damage the interests of the company or other shareholders by abusing their shareholder rights.

A shareholder of a company shall be liable for compensation for any losses caused to the company or to other shareholders due to their abuse of shareholder rights.

Article 22 No controlling shareholder, actual controller, director, supervisor, or senior officer of a company shall harm the interests of the company through the exploitation of a related-party relationship.

Any individual who violates the preceding paragraph, resulting in losses to the company, shall be liable for compensation.

Article 23 If any shareholder of a company evades the payment of debts by abusing the company's independent status as a legal person or the limited liability of shareholders, thereby seriously damaging the interests of any creditor of the company, the shareholder shall bear joint and several liability for the debts of the company.

If a shareholder utilizes two or more companies under their control to carry out actions specified in the preceding paragraph, each of these companies shall bear joint and several liability for the debts of any of the companies.

In the case of a company with a sole shareholder, if the shareholder cannot prove the independence of the company's assets from their own, the shareholder shall bear joint and several liability for the company's debts.

Article 24 Meetings and voting of the shareholders' meeting, board of directors, and board of supervisors of a company may be conducted through electronic communication methods, unless otherwise stipulated in the company's articles of association.

Article 25 Any resolution of the shareholders' meeting or board of directors with content that violates any law or administrative regulations shall be null and void.

Article 26 If the procedure for convening a shareholders' meeting or a meeting of the board of directors, or the voting method used in such a meeting, violates any law, administrative regulations or the company's articles of association, or if any resolution adopted includes content that violates the company's articles of association, shareholders may, within 60 days from the date of adopting the resolution, request the people's court to annul it, except in cases where there are only minor defects in the procedure for convening the meeting or the voting method used in the meeting, which had no material impact on the resolution.

Shareholders that were not notified to attend a shareholders' meeting may request the people's court to annul a resolution adopted at the meeting within 60 days from the date when they became aware or should have been aware of the adoption of the resolution; if the right to annul is not exercised within one year from the date of adopting the resolution, the right to annul shall be extinguished.

Article 27 A resolution of the shareholders' meeting or board of directors shall not be established in any of the following circumstances:

- (1) Where the shareholders' meeting or board of directors' meeting was not convened to make the resolution;
- (2) Where the shareholders' meeting or board of directors' meeting did not vote on the matter subject to the

resolution;

(3) Where the number of attendees or the voting rights held by them did not reach the number or proportion stipulated in this Law or the company's articles of association; or

(4) Where the number of those agreeing to the resolution or the voting rights held by them did not reach the number or proportion stipulated in this Law or the company's articles of association.

Article 28 If a resolution of the shareholders' meeting or board of directors of a company is declared invalid, annulled, or confirmed as not established by the people's court, the company shall apply to the company registration authority to cancel the registration already processed based on that resolution.

If a resolution of the shareholders' meeting or board of directors of a company is declared invalid, annulled, or confirmed as not established by the people's court, any civil juristic relationship created by the company with a bona fide third party based on such resolution shall be not affected.

Chapter II Company Registration

Article 29 To establish a company, an application for registration shall be filed with the company registration authority in accordance with the law.

Where any law or administrative regulations provide that the establishment of a company is subject to approval, the approval formalities shall be fulfilled in accordance with the law before the registration of the company.

Article 30 To apply for the establishment of a company, documents including a registration application and the company's articles of association shall be submitted, and the relevant materials submitted shall be truthful, legal, and valid.

If the application materials are incomplete or do not meet the statutory requirements, the company registration authority shall inform the applicant of any materials that need to be corrected or supplemented all at once.

Article 31 If an application for establishment of a company meets the establishment conditions prescribed in this Law, the company registration authority shall register the company as a limited liability company or joint stock limited company; if the application does not meet the establishment conditions prescribed in this Law, it shall not be registered as a limited liability company or joint stock limited company.

Article 32 The particulars to be registered for a company include:

- (1) Name;
 - (2) Domicile;
 - (3) Registered capital;
 - (4) Business scope;
 - (5) Name of the legal representative; and
 - (6) Names of shareholders for a limited liability company or promoters for a joint stock limited company.
- The company registration authority shall disclose a company's registered items outlined in the preceding paragraph to the public through the National Enterprise Credit Information Publicity System.

Article 33 A legally established company shall be issued a business license by the company registration authority. The date of issuance of the business license for a company shall be the date of establishment of the company.

A company's business license shall state the company's name, domicile, registered capital, business scope, and name of the legal representative, among other particulars.

The company registration authority may issue an electronic business license. An electronic business license has the same legal force as a paper-based business license.

Article 34 Any changes to the registered items of a company shall be subject to alteration registration in accordance with the law.

Any particulars to be registered by a company that have not been registered or changed without alteration registration shall not be enforceable against bona fide third parties.

Article 35 When a company applies for alteration registration, it shall submit to the company registration authority documents including an alteration registration application signed by the legal representative of the company, and the legally adopted resolution or decision regarding the alteration.

In cases where alteration registration involves amendments to the company's articles of association, the amended articles of association shall be submitted.

In the case of a change in the legal representative of the company, the alteration registration application shall be signed by the newly appointed legal representative.

Article 36 In the event of any changes to the details recorded in a company's business license, the company shall complete alteration registration before being issued a new business license by the company registration authority.

Article 37 If a company is to be terminated due to dissolution, declaration of bankruptcy, or other statutory reasons, it shall apply for deregistration to the company registration authority in accordance with the law, and the termination of the company shall be announced by the company registration authority.

Article 38 To establish a branch, the company shall file a registration application with the company registration authority to obtain a business license.

Article 39 The registration of the establishment of a company shall be revoked by the company registration authority in accordance with laws or administrative regulations if it was obtained by misstating its registered capital, submitting false documentation or using any other fraudulent means to conceal any important fact.

Article 40 A company shall, as required, publicly disclose the following details through the National Enterprise Credit Information Publicity System:

- (1) The subscribed and paid-in capital, contribution methods, and contribution dates of shareholders for a limited liability company, and the quantity of shares subscribed by promoters for a joint stock limited company;
- (2) Information on changes in the equity or shares of shareholders for a limited liability company and promoters for a joint stock limited company;
- (3) Information on the receipt, changes, or cancellation in respect of any administrative permit; and
- (4) Other information as stipulated by laws or administrative regulations.

A company shall ensure that the disclosed information outlined in the preceding paragraph is true, accurate, and complete.

Article 41 The company registration authority shall optimize the company registration process, improve registration efficiency, enhance information technology development, and promote convenient methods such as online processing, to enhance the accessibility of company registration.

The State Administration for Market Regulation shall formulate specific measures for company registration based on this Law and relevant laws and administrative regulations.

Chapter III Establishment and Organizational Structure of Limited Liability Companies

Section 1 Establishment

Article 42 A limited liability company shall be funded and established by one to 50 shareholders.

Article 43 Shareholders of a limited liability company at the time of its establishment may enter into an establishment agreement to specify their respective rights and obligations in the process of establishing the company.

Article 44 The legal consequences of any civil activities conducted by a shareholder of a limited liability company at the time of establishment for the establishment of the company shall be borne by the company. In cases where the company is not established, the legal consequences shall be borne by the shareholders at the time of establishment; if there are two or more shareholders at the time of establishment, they shall have joint and several claims and bear joint and several liabilities.

For civil liability arising from any civil activities conducted by a shareholder at the time of establishment, in their own name, for the establishment of the company, a third party shall have the right to choose to claim against either the company or the shareholder at the time of establishment.

If a shareholder at the time of establishment causes harm to another person due to performance of their responsibilities for the establishment of the company, the company or other faultless shareholders may seek to recover any resulting compensation liability borne by them from the shareholder at fault.

Article 45 When establishing a limited liability company, the shareholders shall jointly formulate the company's articles of association.

Article 46 The articles of association of a limited liability company shall specify the following matters:

- (1) Name and domicile of the company;
- (2) Business scope of the company;
- (3) Registered capital of the company;
- (4) Names of shareholders;
- (5) Amounts, methods, and dates of capital contributions by shareholders;
- (6) Internal bodies and their establishment, powers, and rules of procedure;
- (7) Methods for selecting and changing the company's legal representative; and
- (8) Any other matters deemed necessary to specify by the shareholders' meeting.

Shareholders shall affix their signatures or seals on the company's articles of association.

Article 47 The registered capital of a limited liability company is the total amount of capital subscribed by all shareholders as registered with the company registration authority. The subscribed capital shall be fully paid by the shareholders within five years from the date of the company's establishment as stipulated in the

company's articles of association.

Where the paid-in registered capital, the minimum registered capital, or the payment deadline for capital contributions by shareholders is otherwise provided by any laws, administrative regulations, or decisions of the State Council, those provisions shall prevail.

Article 48 Shareholders may contribute capital in cash, in kind, or with intellectual property rights, land use rights, equity, debt claims, or other non-monetary assets which can be valued in monetary terms and legally transferred, except for assets not eligible for capital contribution under any other law or administrative regulations.

The value of any non-monetary asset used for capital contribution shall be appraised and verified, and shall not be overestimated or underestimated. Where any law or administrative regulations provide for the appraisal of values, such provisions shall apply.

Article 49 Each shareholder shall pay the capital contribution they subscribed in full and on time as stipulated in the articles of association.

Shareholders making contributions in cash shall deposit the full amount into a bank account opened by the limited liability company. Those making contributions with non-monetary assets shall complete the procedures for the transfer of property rights in accordance with the law.

Shareholders that fail to contribute the capital in full and on time shall, in addition to making full payment to the company, also be liable for compensating the losses caused to the company.

Article 50 When a limited liability company is established, if a shareholder fails to make actual payment of capital contributions as stipulated in the company's articles of association, or if the actual value of non-monetary assets actually contributed falls significantly below the subscribed capital amount, the other shareholders at the time of establishment shall bear joint and several liability with that shareholder within the shortfall in contributions.

Article 51 After the establishment of a limited liability company, the board of directors shall verify the shareholders' capital contributions. If it is found that a shareholder has not paid the contribution on time and in full as stipulated in the company's articles of association, the company shall issue a written payment demand to that shareholder for the outstanding amount.

In the case of failure to fulfill the obligation stipulated in the preceding paragraph in a timely manner, resulting in losses to the company, any directors held responsible shall be liable for compensation.

Article 52 If a shareholder fails to pay contributions by the date specified in the company's articles of association, and the company issues a written payment demand in accordance with the first paragraph of the preceding Article, the company may specify a grace period for the payment in the written payment demand; the grace period shall not be less than 60 days from the date the company issues the payment demand. Upon expiration of the grace period, if the shareholder still fails to fulfill the contribution obligation, the company, through a resolution of the board of directors, may issue a notice of forfeiture to the shareholder, and such notice shall be in writing. From the date of the notice, the shareholder loses the rights to the unpaid capital shares.

The shares forfeited according to the preceding paragraph shall be transferred in accordance with the law or the registered capital shall be reduced accordingly with the cancellation of those shares; if the transfer or cancellation is not completed within six months, the other shareholders of the company shall fully pay the shortfall in proportion to their respective contributions.

If the shareholder has objections to the forfeiture, they shall initiate legal action in the people's court within 30 days from the date of receiving the notice of forfeiture.

Article 53 After the establishment of the company, shareholders shall not withdraw their paid-in capital contributions.

In the event of a violation of the preceding paragraph, the shareholder in violation shall return the withdrawn contribution amount; if such action causes losses to the company, any directors, supervisors, and senior officers of the company held responsible shall bear joint and several liability for compensation along with that shareholder.

Article 54 If a company is unable to meet its matured obligations, the company or the creditors of the matured debts shall have the right to demand early contributions from shareholders whose subscribed capital contributions are not yet due for payment.

Article 55 After the establishment of a limited liability company, each shareholder shall be issued a capital contribution certificate, which shall record the following details:

- (1) Name of the company;
- (2) Date of establishment of the company;
- (3) Registered capital of the company;
- (4) Name of the shareholder, their subscribed and paid-in capital amounts, contribution method, and contribution date; and
- (5) Serial number of the capital contribution certificate and date of issuance.

The capital contribution certificate shall bear the signature of the legal representative and the company seal.

Article 56 A limited liability company shall maintain a register of members, which shall record the following details:

- (1) Name and domicile of each shareholder;
- (2) Each shareholder's subscribed and paid-in capital amounts, contribution method, contribution date;
- (3) Serial number of each capital contribution certificate; and
- (4) Date of receipt or loss of shareholder status for each shareholder.

Shareholders listed in the register of members may, based on this register, claim and exercise their shareholder rights.

Article 57 Shareholders are entitled to inspect and copy the company's articles of association, register of members, minutes of shareholders' meetings, resolutions of the board of directors, resolutions of the board of supervisors, and financial accounting reports.

Shareholders may request to inspect the company's accounting books and accounting documents. Requests to inspect the accounting books or accounting documents shall be submitted by shareholders to the company in writing, specifying the purpose. If the company has good reason to believe that a shareholder's request to inspect the company's accounting books or accounting documents is for any improper purpose that may harm the lawful interests of the company, the company may reject the request and shall, within 15 days from the date of submission of the written request by the shareholder, issue a written reply to the shareholder, stating the reasons for the rejection. In cases where a company rejects a shareholder's request to inspect the company's accounting books, the shareholder may initiate legal action in the people's court. Shareholders may appoint intermediary institutions such as accounting firms or law firms to inspect the materials specified in the preceding paragraph.

When shareholders and their appointed intermediary institutions, such as accounting firms or law firms, inspect or copy the relevant materials, they shall comply with laws and administrative regulations, including those relate to the protection of state secrets, trade secrets, personal privacy, and personal information.

The provisions of the preceding four paragraphs shall apply to shareholders' requests to inspect or copy the relevant materials of any wholly-owned subsidiary of the company.

Section 2 Organizational Structure

Article 58 The shareholders' meeting of a limited liability company shall comprise all its shareholders. The shareholders' meeting is the company's governing body and shall exercise functions and powers in

accordance with this Law.

Article 59 The shareholders' meeting shall exercise the following functions and powers:

- (1) Elect and replace directors and supervisors and determine matters relating to their remunerations;
- (2) Deliberate on and approve reports of the board of directors;
- (3) Deliberate on and approve reports of the board of supervisors;
- (4) Deliberate on and approve the company's profit distribution plans and loss recovery plans;
- (5) Make resolutions on any increase or decrease of the company's registered capital;
- (6) Make resolutions on the issuance of corporate bonds;
- (7) Make resolutions on any merger, division, dissolution, liquidation, or change of corporate form of the company;
- (8) Amend the articles of association; and
- (9) Any other functions or powers specified in the articles of association.

The shareholders' meeting may authorize the board of directors to make resolutions regarding the issuance of corporate bonds.

For matters listed in the first paragraph of this article, if shareholders unanimously express their consent in writing, convening a shareholders' meeting is not required, and a decision can be made directly, which shall be affixed with the signatures or seals of all the shareholders.

Article 60 A limited liability company with a sole shareholder has no shareholders' meetings. When the shareholder makes a decision on any of the matters listed in the first paragraph of the preceding Article, it shall be done in writing and placed within its premises after being signed or sealed by the shareholder.

Article 61 The inaugural shareholders' meeting shall be convened and presided over by the shareholder with the largest capital contribution, and shall exercise its functions and powers in accordance with this Law.

Article 62 Shareholders' meetings shall be classified into regular meetings and interim meetings.

Regular meetings shall be held on schedule as stipulated in the company's articles of association. An interim meeting shall be convened if proposed by shareholders representing one-tenth or more of the voting rights, one-third or more of the directors, or the board of supervisors.

Article 63 A shareholders' meeting shall be convened by the board of directors and presided over by the chairman of the board of directors. If the chairman is unable or fails to perform the duties, the deputy chairman of the board of directors shall preside over the meeting; if the deputy chairman is unable or fails to

perform the duties, a director shall be nominated by a majority of the directors to preside over the meeting. If the board of directors is unable or fails to fulfill its duty to convene a shareholders' meeting, it shall be convened and presided over by the board of supervisors; if the board of supervisors does not convene or preside over it, shareholders representing one-tenth or more of the voting rights may convene and preside over the meeting on their own initiative.

Article 64 Unless otherwise specified in the articles of association or otherwise agreed upon by all the shareholders, notice of the shareholders' meeting shall be provided to each shareholder at least 15 days before the meeting.

The shareholders' meeting shall take minutes of the decisions made on matters discussed at its meetings, which shall be signed or sealed by the attending shareholders.

Article 65 Unless otherwise specified in a company's articles of association, shareholders shall exercise their voting rights at shareholders' meetings in proportion to their respective capital contributions.

Article 66 Unless otherwise provided in this Law, the deliberation and voting procedures of the shareholders' meeting shall be specified by a company's articles of association.

A resolution of the shareholders' meeting shall be adopted by shareholders representing a majority of the voting rights.

Any resolution at the shareholders' meeting to amend the articles of association, increase or decrease the registered capital, or regarding a merger, division, dissolution, or change of corporate form of the company, shall be adopted by shareholders representing two-thirds or more of the voting rights.

Article 67 A limited liability company shall establish a board of directors, except as otherwise provided in Article 75 of this Law.

The board of directors shall exercise the following functions and powers:

- (1) Convene shareholders' meetings and report its work to the shareholders' meetings;
- (2) Execute resolutions of the shareholders' meetings;
- (3) Determine the company's business plans and investment plans;
- (4) Formulate the company's profit distribution plans and loss recovery plans;
- (5) Formulate the company's plans for the increase or decrease of its registered capital and the issuance of corporate bonds;
- (6) Formulate plans for any merger, division, dissolution or change of corporate form of the company;
- (7) Determine the establishment of the company's internal management bodies;

(8) Determine the appointment or removal of the company manager and the manager's remuneration, and based on nominations by the manager, determine the appointment or removal of any deputy manager and the head of finance and their remuneration;

(9) Develop the company's basic management policies; and

(10) Any other functions or powers specified in the articles of association or granted by the shareholders' meeting.

Any restrictions on the functions and powers of the board of directors in the articles of association shall not be enforceable against bona fide third parties.

Article 68 The board of directors of a limited liability company shall consist of three or more members, and may include employee representatives among them. In the case of a limited liability company with three hundred or more employees, except when a board of supervisors has been established including a number of employee representatives among its members as required by law, the company's board of directors shall include employee representatives among its members. An employee representative on the board of directors shall be elected by the company's employees through the employee representative assembly, employee assembly, or other forms of democratic elections.

The board of directors shall appoint one chairman and may appoint deputy chairmen. The methods for selecting the chairman and deputy chairmen shall be stipulated in the company's articles of association.

Article 69 A limited liability company may, as stipulated in its articles of association, establish an audit committee within the board of directors composed of directors to exercise the functions and powers prescribed for the board of supervisors by this Law, without establishing a board of supervisor or supervisor. An employee representative among the members of the board of directors may also become a member of the audit committee.

Article 70 The term of office of directors shall be specified by the articles of association, but in any case shall not exceed three years. A director may, upon the expiration of their term of office, hold the directorship in consecutive terms if re-elected.

If the re-election of directors is not held in time after the term of office of the existing directors has expired, or if the number of members of the board of directors falls below the quorum due to the resignation of any director during their term of office, the original director shall, before the newly-elected director assumes the position, perform directors' duties in accordance with laws, administrative regulations, and the articles of association.

Resignation of a director shall be notified to the company in writing, and the resignation shall become

effective on the date the company receives the notice, except in the circumstances prescribed in the preceding paragraph, where the director shall continue to perform duties.

Article 71 The shareholders' meeting may make a resolution to dismiss a director, and the dismissal shall become effective on the date the resolution is adopted.

If a director is dismissed without good cause before the end of their term, the director may claim compensation from the company.

Article 72 A meeting of the board of directors shall be convened and presided over by the chairman of the board of directors. If the chairman of the board of directors is unable or fails to perform the duties, the meeting shall be convened and presided over by the deputy chairman of the board of directors; if the deputy chairman is unable or fails to perform the duties, the meeting shall be convened and presided over by a director nominated by a majority of the directors.

Article 73 Unless otherwise provided in this Law, the deliberation and voting procedures of the board of directors shall be specified by the company's articles of association.

A meeting of the board of directors shall only be held with the presence of a majority of the directors. Any resolution of the board of directors shall be adopted by a majority of all the directors.

Each director shall have one vote in the voting on any board resolution.

The board of directors shall take minutes of decisions made on matters discussed at its meetings, and attending directors shall sign the meeting minutes.

Article 74 A limited liability company may appoint a company manager, who shall be appointed or removed by the board of directors.

The company manager shall report to the board of directors and exercise functions and powers as specified in the articles of association or as authorized by the board of directors. The company manager shall attend meetings of the board of directors as a non-voting attendee.

Article 75 A limited liability company with a smaller scale or fewer shareholders may appoint one director without establishing a board of directors to exercise the functions and powers prescribed for the board of directors by this Law. This director may serve concurrently as the company manager.

Article 76 A limited liability company shall have a board of supervisors, unless otherwise stipulated in Article 69 or 83 of this Law.

The board of supervisors shall be composed of three or more members. The board of supervisors shall include shareholders' representatives and an appropriate proportion of employee representatives, with employee representatives accounting for at least one-third of the total members, and the specific proportion shall be stipulated by the company's articles of association.

An employee representative on the board of supervisors shall be elected by the company's employees through the employee representative assembly, employee assembly, or other forms of democratic elections. The board of supervisors shall appoint one chairman, who shall be elected by a majority of all the supervisors. A meeting of the board of supervisors shall be convened and presided over by the chairman of the board of supervisors; if the chairman is unable or fails to perform the duties, the meeting shall be convened and presided over by a supervisor nominated by a majority of the supervisors.

No director or senior officer shall concurrently serve as a supervisor.

Article 77 The term of office of a supervisor shall be three years. A supervisor may, upon the expiration of their term of office, hold the supervisor's position in consecutive terms if re-elected.

If the re-election of supervisors is not held in time after the expiration of the term of office of the existing supervisors, or if the number of members of the board of supervisors falls below the quorum due to the resignation of any supervisor during their term of office, the original supervisor shall, before the newly-elected supervisor assumes the position, perform supervisors' duties in accordance with relevant laws, administrative regulations, and the articles of association.

Article 78 The board of supervisors shall exercise the following functions and powers:

- (1) Inspect the financial affairs of the company;
- (2) Supervise performance of the directors and senior officers of their respective duties and propose the dismissal of any director or senior officer who violates any law, administrative regulations, the articles of association, or any resolution of the shareholders' meeting;
- (3) Require any director or senior officer to make rectification where their actions damage the interests of the company;
- (4) Propose the holding of interim shareholders' meetings and convene and preside over shareholders' meetings when the board of directors fails to perform its duties in this regard as prescribed in this Law;
- (5) Put forward proposals at shareholders' meetings;
- (6) Initiate legal action against any director or senior officer in accordance with Article 189 of this Law; and
- (7) Any other functions or powers specified in the articles of association.

Article 79 Supervisors may attend meetings of the board of directors as non-voting attendees, and may raise

questions or put forward suggestions about the matters subject to resolution by the board of directors. Upon discovering any abnormalities in the company's business operations, the board of supervisors may initiate an investigation; if necessary, it may engage an accounting firm, at the company's expense, to assist with the investigation.

Article 80 The board of supervisors may require directors and senior officers to submit reports on the performance of their duties.

Directors and senior officers shall truthfully provide the board of supervisors with the relevant information and materials and shall not obstruct the board of supervisors or its members from exercising their powers.

Article 81 The board of supervisors shall hold at least one meeting a year. Any supervisor may propose an interim meeting of the board of supervisors.

Unless otherwise specified in this Law, the deliberation and voting procedures of the board of supervisors shall be specified by the articles of association.

Any resolution of the board of supervisors shall be adopted by a majority of all the supervisors.

Each supervisor shall have one vote in the voting on any resolution of the board of supervisors.

The board of supervisors shall take minutes of decisions made on matters discussed at a meeting, and the minutes shall be signed by the supervisors present at the meeting.

Article 82 All expenses necessarily incurred by the board of supervisors in exercising its functions and powers shall be borne by the company.

Article 83 A limited liability company with a smaller scale or fewer shareholders may appoint one supervisor without establishing a board of supervisors to exercise the functions and powers prescribed for the board of supervisors by this Law; upon consensus of all the shareholders, it may have no supervisor.

Chapter IV Transfer of Equity in Limited Liability Companies

Article 84 Shareholders of a limited liability company may transfer their equity in the company in whole or in part between them.

Shareholders transferring their equity to parties outside the existing shareholders shall provide written notice to other shareholders on matters including the quantity, price, payment method, and deadline for the equity transfer, and other shareholders shall have the right of first refusal to purchase on the same terms. If a shareholder does not respond within 30 days of receiving the written notice, it is considered a waiver of the

right of first refusal. If two or more shareholders exercise the right of first refusal, they shall determine their respective purchase proportions through negotiation; in case of failure to reach an agreement through negotiation, the right of first refusal shall be exercised in proportion to their respective capital contributions at the time of the transfer.

Where there are other provisions in the company's articles of association regarding equity transfer, those provisions shall prevail.

Article 85 When a people's court transfers a shareholder's equity pursuant to a mandatory enforcement procedure provided by law, the court shall notify the company and all the shareholders of the right of first refusal to purchase on the same terms. Non-exercise of the right of first refusal by the other shareholders within 20 days from receipt of the court's notification shall be deemed as a waiver of the right of first refusal.

Article 86 Shareholders shall notify the company in writing when transferring equity, requesting a change in the register of members; if alteration registration is required, the shareholder may request the company to go through alteration registration with the company registration authority. In the event of refusal or no response from the company within a reasonable period, the transferor or transferee may initiate legal action in the people's court as provided by law.

In the case of equity transfer, the transferee may exercise shareholder rights from the time of entry in the register of members.

Article 87 After an equity transfer in accordance with this Law, the company shall promptly cancel the capital contribution certificate of the original shareholder, issue a capital contribution certificate to the new shareholder, and modify the relevant records of shareholders and their capital contributions in the articles of association and register of members accordingly. Such modification is not subject to a vote of the shareholders' meeting.

Article 88 In cases where a shareholder transfers equity representing subscribed capital contributions not yet due for payment, the transferee shall assume the obligation to make the corresponding payment; if the transferee fails to make payment on time and in full, the transferor shall bear complementary liability for the unpaid amount of subscribed contributions by the transferee.

In cases where a shareholder transfers equity without paying the contributions by the deadline as stipulated in the company's articles of association or where the actual value of non-monetary assets contributed falls significantly below the subscribed capital amount, the transferor and transferee shall bear joint and several liability within the shortfall in contributions; if the transferee does not know or should not have known of the

above situation, the liability shall be borne by the transferor.

Article 89 In any of the following circumstances, a shareholder voting against the relevant resolution of the shareholders' meeting may request the company to purchase its equity at a reasonable price:

(1) Where the company has not distributed profits to shareholders for five consecutive years, while the company has been profitable during these five consecutive years and meets the conditions for profit distribution stipulated in this Law;

(2) In the event of a merger, division, or transfer of principal assets by the company; or

(3) Where the term specified in the articles of association for the company's operation expires or any of the other causes for dissolution stipulated in the articles of association arises, and the shareholders' meeting adopts a resolution to amend the articles of association to keep the company in existence.

If no agreement on the repurchase of equity is reached between the shareholder and the company within 60 days from the date of adopting the relevant resolution by the shareholders' meeting, the shareholder may initiate legal action in the people's court within 90 days from the date of adopting the resolution.

In cases where a controlling shareholder of the company abuses shareholder rights, causing serious harm to the interests of the company or other shareholders, other shareholders shall have the right to request the company to repurchase their equity at a reasonable price.

The company shall, within six months of a purchase of its own equity due to circumstances specified in the first or third paragraph of this Article, transfer or cancel the purchased equity in accordance with the law.

Article 90 After the death of a shareholder who is a natural person, their shareholder status may be inherited by their lawful heir, except where otherwise stipulated in the articles of association.

Chapter V Establishment and Organizational Structure of Joint Stock Limited Companies

Section 1 Establishment

Article 91 Establishment by promotion or by stock flotation may be used as the method to establish a joint stock limited company.

The term "establishment by promotion" refers to the establishment of a company by the promoters subscribing for all the shares required to be issued at the time of the company's establishment.

The term "establishment by stock flotation" refers to establishment of a company where the promoters subscribe for a portion of the shares required to be issued at the time of the company's establishment, and the remaining shares are offered to specified investors or the general public.

Article 92 A joint stock limited company shall be established by one to 200 promoters, and a majority of the promoters shall be domiciled within the territory of China.

Article 93 Promoters of a joint stock limited company shall undertake the affairs related to the establishment of the company.

The promoters shall enter into a promoters' agreement to specify their respective rights and obligations in the process of establishing the company.

Article 94 When establishing a joint stock limited company, the promoters shall jointly formulate the company's articles of association.

Article 95 The articles of association of a joint stock limited company shall specify the following matters:

- (1) Name and domicile of the company;
- (2) Business scope of the company;
- (3) Method of establishment;
- (4) Registered capital, total quantity of shares issued, quantity of shares issued at the time of establishment, and the par value per share;
- (5) For non-ordinary shares issued, the quantity of shares of each type and its corresponding rights and obligations;
- (6) Names of promoters and their respective subscribed share quantities and contribution methods;
- (7) Composition, functions and powers, and the rules of procedure of the board of directors;
- (8) Methods for selecting and changing the company's legal representative;
- (9) Composition, functions and powers, and the rules of procedure of the board of supervisors;
- (10) Methods for distribution of profits;
- (11) Causes for dissolution and liquidation methods;
- (12) Methods for notices or public announcements by the company; and
- (13) Any other matters deemed necessary by the shareholders' meeting.

Article 96 The registered capital of a joint stock limited company is the total value of its issued shares as registered with the company registration authority. Before the subscribed shares by the promoters are fully paid up, no shares shall be offered to others.

Where the minimum registered capital of a joint stock limited company is otherwise provided by any laws, administrative regulations, or decisions of the State Council, those provisions shall prevail.

Article 97 When establishing a joint stock limited company by promotion, the promoters shall subscribe for all the shares required to be issued at the time of the company's establishment as stipulated in its articles of association.

When establishing a joint stock limited company by stock flotation, the promoters shall subscribe for no less than 35% of the total shares required to be issued at the time of the company's establishment as stipulated in its articles of association, unless otherwise provided in any law or administrative regulations.

Article 98 Promoters shall pay in full for their subscribed shares before the establishment of the company. The provisions of Article 48 and the second paragraph of Article 49 of this Law regarding capital contributions by shareholders in limited liability companies shall apply to promoters' capital contributions.

Article 99 If a promotor fails to pay for their subscribed shares, or if the actual value of non-monetary assets contributed falls significantly below the subscribed shares, the other promoters, shall bear joint and several liability, along with the promotor, within the shortfall in contributions.

Article 100 Promoters conducting a public offering of shares shall publish a prospectus and prepare a share subscription form. The share subscription form shall include the details specified in the second and third paragraphs of Article 154, and subscribers shall fill in the quantity and price of the shares they subscribe for and their domicile, and affix their signature or seal on the form. Subscribers shall pay for their subscribed shares in full.

Article 101 After shares publicly offered are fully paid, a legally established capital verification institution shall verify the raised capital and issue a certification.

Article 102 A joint stock limited company shall prepare a shareholder register and place it within its premises. The shareholder register shall record the following details:

- (1) Name and domicile of each shareholder;
- (2) Type and quantity of subscribed shares for each shareholder;
- (3) For stocks issued in paper form, the stock serial numbers; and
- (4) The date on which each shareholder acquired their shares.

Article 103 Promoters for the establishment of a joint stock limited company by stock flotation shall convene a company establishment meeting within 30 days from the date when the shares required to be issued at the

time of establishment is paid for in full. The promoters shall notify each subscriber of the meeting date or announce it publicly at least 15 days before the establishment meeting. The establishment meeting shall only be held with the presence of subscribers representing a majority of voting rights.

The procedures for convening and voting at the establishment meeting for establishing a joint stock limited company by promotion shall be specified in the articles of association or the promoters' agreement.

Article 104 The company establishment meeting shall exercise the following functions and powers:

- (1) Deliberate on the report on pre-establishment activities prepared by the promoters;
- (2) Adopt the articles of association;
- (3) Elect directors and supervisors;
- (4) Verify expenses incurred in establishing the company;
- (5) Verify the value of any non-monetary assets contributed by the promoters; and
- (6) In the event of any force majeure or material changes in operating conditions that may affect the establishment of the company, consider adopting a resolution not to establish the company.

Any resolution at the establishment meeting regarding any of the matters outlined in the previous paragraph shall be adopted by a majority vote of the voting rights held by subscribers present at the meeting.

Article 105 If the shares required to be issued at the time of the establishment of a company are not fully subscribed, or if, after the full payment for the issued shares, the promoters fail to convene an establishment meeting within 30 days, any subscriber may demand the promoters to refund their subscriptions, plus the interest calculated based on the bank interest rate for the corresponding period.

After the promoters and subscribers have paid for their subscribed shares or delivered non-monetary assets as contributions, they shall not withdraw their capital except in cases where the issued shares are not fully subscribed within the specified period, the promoters fail to convene an establishment meeting within the prescribed period, or the establishment meeting resolves not to establish the company.

Article 106 The board of directors shall authorize representatives to apply for registration with the company registration authority within 30 days after the conclusion of the establishment meeting.

Article 107 The provisions of Article 44, the third paragraph of Article 49, Article 51, Article 52, and Article 53 of this Law shall apply to joint stock limited companies.

Article 108 When a limited liability company is changed into a joint stock limited company, the total amount of paid-in capital converted shall not be higher than the company's net assets. When a limited liability

company is changed into a joint stock limited company, any public offering of shares by the company to increase its registered capital shall be conducted in accordance with the law.

Article 109 A joint stock limited company shall prepare and place within its premises, its articles of association, shareholder register, minutes of shareholders' meetings, minutes of meetings of the board of directors, minutes of meetings of the board of supervisors, financial accounting reports, and register of bondholders.

Article 110 Shareholders shall be entitled to inspect and copy the articles of association, shareholder register, minutes of shareholders' meetings, resolutions of the board of directors, resolutions of the board of supervisors, and financial accounting reports, and put forward proposals or raise questions about the company's business operations.

If a shareholder individually holding or shareholders collectively holding 3% or more of the company's shares for 180 or more consecutive days request to inspect the company's accounting books or accounting documents, the provisions of the second, third, and fourth paragraphs of Article 57 of this Law shall apply. Where a lower equity ownership percentage is stipulated by the company's articles of association, such stipulation shall prevail.

The provisions of the preceding two paragraphs shall be applicable to the requests by shareholders to inspect or copy the relevant materials of a wholly-owned subsidiary of the company.

Shareholders of listed companies shall comply with the provisions of the Securities Law of the People's Republic of China and other relevant laws and administrative regulations in the inspection and copying of the relevant materials.

Section 2 Shareholders' Meeting

Article 111 The shareholders' meeting of a joint stock limited company shall comprise all its shareholders. The shareholders' meeting is the company's governing body and shall exercise functions and powers in accordance with this Law.

Article 112 The provisions of the first and second paragraphs of Article 59 of this Law regarding the functions and powers of the shareholders' meeting of a limited liability company shall apply to the shareholders' meeting of a joint stock limited company.

The provisions of Article 60 of this Law regarding the non-establishment of a shareholders' meeting for a limited liability company with a sole shareholder shall apply to a joint stock limited company with a sole

shareholder.

Article 113 The shareholders' meeting shall be held annually. An interim shareholders' meeting shall be held within two months in any of the following circumstances:

- (1) Where the number of directors falls below two thirds of the minimum number of directors as required by this Law or as specified in the articles of association;
- (2) Where the company's uncovered losses reach one third of its total share capital;
- (3) Where it is requested by a shareholder individually holding, or shareholders collectively holding 10% or more of the company's shares;
- (4) Where it is deemed necessary by the board of directors;
- (5) Where it is proposed by the board of supervisors; or
- (6) Any other circumstances specified in the articles of association.

Article 114 A shareholders' meeting shall be convened by the board of directors and presided over by the chairman of the board of directors; if the chairman is unable or fails to perform the duties, the meeting shall be presided over by the deputy chairman of the board of directors; if the deputy chairman of the board of directors is unable or fails to perform the duties, the meeting shall be presided over by a director nominated by a majority of the directors.

If the board of directors is unable or fails to fulfill its duty to convene a shareholders' meeting, the meeting shall be convened and presided over by the board of supervisors; if the board of supervisors does not convene or preside over the meeting, a shareholder individually holding or shareholders collectively holding 10% or more of the company's shares for 90 or more consecutive days may convene and preside over the meeting on their own initiative.

If a shareholder individually holding or shareholders collectively holding 10% or more of the company's shares, requests the convening of an interim shareholders' meeting, the board of directors or the board of supervisors shall, within 10 days from the date of receiving the request, decide whether to convene the interim shareholders' meeting and provide a written response to the shareholder(s).

Article 115 Shareholders shall be notified at least 20 days before a shareholders' meeting of the time and place of the meeting and the matters to be deliberated at the meeting; shareholders shall be notified at least 15 days before an interim shareholders' meeting.

A shareholder individually holding or shareholders collectively holding 1% or more of the company's shares may present an interim proposal in writing to the board of directors at least 10 days before a shareholders' meeting. The interim proposal shall include a specific issue for discussion along with any concrete matter for

resolution. Within two days of receiving the proposal, the board of directors shall notify other shareholders and submit it for deliberation at the shareholders' meeting, except for any proposal that violates laws, administrative regulations, or the articles of association, or any proposal that falls outside the purview of the shareholders' meeting. The company shall not increase the shareholding percentage for shareholders proposing interim proposals.

For companies with publicly issued shares, the notice described in the preceding two paragraphs shall be given by way of public announcement.

The shareholders' meeting shall not make resolutions on matters not specified in the notice.

Article 116 Shareholders attending a shareholders' meeting shall have one voting right for each share they hold, except for shareholders of non-ordinary shares. The company's own shares held by the company do not carry voting rights.

Any resolution at a shareholders' meeting shall be adopted by a majority vote of the voting rights held by shareholders present at the meeting.

Any resolution at the shareholders' meeting to amend the articles of association, increase or decrease the registered capital, or regarding a merger, division, dissolution, or change of corporate form of the company, shall be adopted by shareholders representing two-thirds or more of the voting rights.

Article 117 The shareholders' meeting may, as stipulated in the articles of association or through a resolution of the shareholders' meeting, adopt a cumulative voting system for the election of directors and supervisors. For the purposes of this Law, the term "cumulative voting system" refers to a voting system whereby shareholders can multiply their voting rights by the number of candidates and cast their votes for one candidate for director or supervisor when electing a directors or supervisor at the shareholders' meeting.

Article 118 A shareholder may appoint a proxy to attend a shareholders' meeting, specifying the authorized matter, power, and term; the appointed proxy shall present a proxy form issued by the shareholder to the company and exercise voting rights within the scope of the authorization.

Article 119 The shareholders' meeting shall take minutes of decisions made on matters discussed at its meetings. The chair of the meeting and attending directors shall sign the minutes. The minutes shall be retained together with the sign-in sheet of attending shareholders and any proxy forms.

Section 3 Board of Directors and Company Manager

Article 120 A joint stock limited company shall establish the board of directors, unless otherwise stipulated in Article 128 of this Law.

The provisions of Article 67, the first paragraph of Article 68, Article 70, and Article 71 of this Law shall apply to joint stock limited companies.

Article 121 A joint stock limited company may, as stipulated in its articles of association, establish an audit committee within the board of directors composed of directors to exercise the functions and powers prescribed for the board of supervisors by this Law, without establishing a board of supervisor or supervisor. The audit committee shall consist of three or more members, and a majority of the members shall not hold any position in the company other than director, and shall not have any relationship with the company that may affect their independent and objective judgment. Any employee representative among the members of the board of directors may become a member of the audit committee.

Any resolution of the audit committee shall be adopted by a majority vote of the committee members.

Each member of the audit committee shall have one vote in the voting on any resolution of the committee.

The deliberation and voting procedures of the audit committee, except as otherwise provided by this law, shall be stipulated by the company's articles of association.

The company may, in accordance with the provisions of the company's articles of association, establish other committees in the board of directors.

Article 122 The board of directors shall appoint one chairman and may appoint deputy chairmen. The chairman and any deputy chairman shall be elected by a majority of all the directors.

The chairman of the board of directors shall convene and preside over the meetings of the board of directors and inspect the implementation of resolutions of the board of directors. The deputy chairman shall assist the chairman in the latter's responsibilities and shall perform the chairman's duties in the event that the chairman is unable or fails to perform the duties; if the deputy chairman of the board of directors is unable or fails to perform their duties, a director nominated by a majority of the directors shall perform the duties.

Article 123 The board of directors shall hold at least two meetings per year, and notice of a meeting of the board of directors shall be provided to each director and each supervisor at least 10 days before the meeting. Shareholders representing one tenth or more of the voting rights, one third or more of the directors, or the board of supervisors may propose an interim meeting of the board of directors. The chairman of the board of directors shall, within 10 days of receiving such a proposal, call and preside over a board meeting.

For an interim meeting of the board of directors, method and time limit for providing notice of the meeting may be separately determined.

Article 124 A meeting of the board of directors shall only be held with the presence of a majority of the directors. Any resolution of the board of directors shall be adopted by a majority of all the directors.

Each director shall have one vote in the voting on any board resolution.

The board of directors shall take minutes of decisions made on matters discussed at its meetings, and attending directors shall sign the meeting minutes.

Article 125 Directors shall attend meetings of the board of directors in person; if a director is unable to attend due to any reason, they may appoint another director in writing to represent them, and the power of attorney shall specify the scope of authorization.

Directors shall be held responsible for resolutions of the board of directors. In cases where a resolution of the board of directors violates any law, administrative regulations, the articles of association, or any resolution of the shareholders' meeting, resulting in serious losses to the company, the directors participating in adopting the resolution shall be liable to compensate the company; if a director is proven to have raised an objection to such resolution and the objection is recorded in the meeting minutes, the director may be exempted from liability.

Article 126 A joint stock limited company shall appoint a company manager, who shall be appointed or removed by the board of directors.

The company manager shall report to the board of directors and exercise functions and powers as specified in the articles of association or as authorized by the board of directors. The company manager shall attend meetings of the board of directors as a non-voting attendee.

Article 127 The board of directors of a company may appoint one of its members to serve concurrently as the company manager.

Article 128 A joint stock limited company with a smaller scale or fewer shareholders may appoint one director without establishing a board of directors to exercise the functions and powers prescribed for the board of directors by this Law. This director may serve concurrently as the company manager.

Article 129 A company shall regularly disclose information to its shareholders regarding the remuneration paid by the company to its directors, supervisors, and senior officers.

Section 4 Board of Supervisors

Article 130 A joint stock limited company shall have a board of supervisors, unless otherwise stipulated in the first paragraph of Article 121 or Article 133 of this Law.

The board of supervisors shall be composed of three or more members. The board of supervisors shall include shareholders' representatives and an appropriate proportion of employee representatives, with employee representatives accounting for at least one-third of the total members, and the specific proportion shall be stipulated by the company's articles of association. An employee representative on the board of supervisors shall be elected by the company's employees through the employee representative assembly, employee assembly, or other forms of democratic elections.

The board of supervisors shall appoint one chairman and may appoint deputy chairmen. The chairman and any deputy chairman shall be elected by a majority of all the supervisors. A meeting of the board of supervisors shall be convened and presided over by the chairman of the board of supervisors; if the chairman is unable or fails to perform the duties, the meeting shall be convened and presided over by the deputy chairman; if the deputy chairman is unable or fails to perform the duties, the meeting shall be convened and presided over by a director nominated by a majority of the directors.

No director or senior officer shall concurrently serve as a supervisor.

The provisions of Article 77 of this Law regarding the term of office for supervisors of limited liability companies shall apply to supervisors of joint stock limited companies.

Article 131 The provisions of Articles 78 to 80 of this Law on the functions and powers of the board of supervisors of a limited liability company shall apply to the board of supervisors of a joint stock limited company.

All expenses necessarily incurred by the board of supervisors in exercising its functions and powers shall be borne by the company.

Article 132 The board of supervisors shall hold at least one meeting every six months. Any supervisor may propose an interim meeting of the board of supervisors.

Unless otherwise specified in this Law, the deliberation and voting procedures of the board of supervisors shall be specified by the articles of association.

Any resolution of the board of supervisors shall be adopted by a majority of all the supervisors.

Each supervisor shall have one vote in the voting on any resolution of the board of supervisors.

The board of supervisors shall take minutes of decisions made on matters discussed at its meetings, and attending directors shall sign the meeting minutes.

Article 133 A joint stock limited company with a smaller scale or fewer shareholders may appoint one supervisor without establishing a board of supervisors to exercise the functions and powers prescribed for the board of supervisors by this Law.

Section 5 Special Provisions on the Organizational Structure of Listed Companies

Article 134 For the purposes of this Law, the term "listed company" refers to any joint stock limited company whose stock is listed for trading on a stock exchange.

Article 135 For the purchase or sale of major assets or provision of guarantees for others by a listed company, where the amount within a year is to exceed 30% of the company's total assets, a resolution of the shareholders' meeting is required, which shall be adopted by two-thirds or more of the voting rights of shareholders present at the meeting.

Article 136 Listed companies shall appoint independent directors, for which the specific administrative measures shall be provided by the securities regulatory authority under the State Council.

In addition to specifying the matters stipulated in Article 95 of this Law, the articles of association of a listed company shall also specify, as prescribed in laws and administrative regulations, matters such as the composition and functions and powers of any special committee of the board of directors, as well as the remuneration and evaluation mechanisms for directors, supervisors, and senior officers.

Article 137 If a listed company has established an audit committee within the board of directors, before the board of directors adopts a resolution on any of the following matters, the resolution shall be adopted by a majority of all members of the audit committee:

- (1) Appointment or removal of the accounting firm providing audit services to the company;
- (2) Appointment or removal of the head of finance;
- (3) Disclosure of financial accounting reports; or
- (4) Any other matters as stipulated by the securities regulatory authority under the State Council.

Article 138 A listed company may appoint a secretary to the board of directors, who shall be responsible for matters such as preparing for shareholders' meetings and meetings of the board of directors, preserving documents, managing documentation on the company's shareholders, and handling information disclosure.

Article 139 If a director of a listed company has a related-party relationship with any enterprise or individual

involved in a matter subject to resolution at a meeting of the board of directors, the director shall report the situation in writing to the board of directors. The related director shall not exercise voting rights on the resolution either on their own behalf or on behalf of another director. The board meeting may be held with the presence of a majority of unrelated directors, and any resolution made at the meeting must be adopted by a majority of the unrelated directors. If the number of unrelated directors present at the board meeting is less than three, the matter shall be submitted for deliberation at the listed company's shareholders' meeting.

Article 140 Listed companies shall disclose information about their shareholders and actual controllers in accordance with the law, and the relevant information shall be truthful, accurate, and complete.

Holding stocks of listed companies in nominee against laws and regulations is prohibited.

Article 141 A controlled subsidiary of a listed company shall not acquire shares of the listed company.

If a controlled subsidiary of a listed company holds shares of the listed company due to reasons such as a merger or the exercise of a pledge, it shall not exercise the voting rights corresponding to the held shares and shall promptly dispose of the shares.

Chapter VI Issuance and Transfer of Shares in Joint Stock Limited Companies

Section 1 Issuance of Shares

Article 142 The capital of a company is divided into shares. All shares of the company may be either par value shares or non-par value shares, as stipulated by the company's articles of association. In the case of par value shares, the value assigned to each share shall be equal.

The company may, as stipulated in its articles of association, convert all issued par value shares into non-par value shares or all non-par value shares into par value shares.

In the case of non-par value shares, one-half or more of the proceeds from the issuance of the shares shall be included in the registered capital.

Article 143 Shares shall be issued in accordance with the principles of fairness and impartiality, and shares of the same type shall be entitled to the same rights.

Shares of the same type in the same issuance shall be issued at the same price and on the same terms; the per-share price paid by subscribers for their subscribed shares shall be the same.

Article 144 A company may issue shares with rights distinct from ordinary shares as stipulated in its articles

of association, including:

- (1) Shares with priority or inferior rights to profit or residual distribution;
- (2) Shares with voting rights per share greater than or less than ordinary shares;
- (3) Shares whose transfer is subject to the company's approval or with other transfer restrictions; and
- (4) Other types of shares as provided for by the State Council.

Companies publicly issuing shares are prohibited from issuing non-ordinary shares described in subparagraph (2) or (3) of the preceding paragraph, except those issued before the public offering.

If a company has issued non-ordinary shares specified in subparagraph (2) of the first paragraph of this Article, for the election and replacement of supervisors or members of the audit committee, each non-ordinary share shall carry the same voting rights as ordinary shares.

Article 145 For companies with non-ordinary shares issued, the following matters shall be specified in the company's articles of association:

- (1) The sequence of rights to profit or residual distribution for the non-ordinary shares;
- (2) The number of voting rights for the non-ordinary shares;
- (3) Transfer restrictions on the non-ordinary shares;
- (4) Measures to protect the rights and interests of minority shareholders; and
- (5) Any other matters deemed necessary to specify by the shareholders' meeting.

Article 146 For companies with non-ordinary shares issued, if a matter such as any outlined in the third paragraph of Article 116 of this Law arises that may affect the rights of holders of the non-ordinary shares, in addition to requiring a resolution by the shareholders' meeting as stipulated in the third paragraph of Article 116, the matter shall also be approval at the meeting of holders of the non-ordinary shares by the corresponding shareholders representing two-thirds or more of the voting rights present at the meeting. The articles of association may stipulate other matters that require a resolution of the meeting of holders of non-ordinary shares.

Article 147 A company's shares shall take the form of stocks. Stocks are certificates issued by a company to represent the ownership of shares held by shareholders.

The stocks issued by a company shall be registered stocks.

Article 148 The issue price of par value stock may be based on the face value or exceed the face value but shall not be lower than the face value.

Article 149 Stocks may be in paper form or in other forms as stipulated by the securities regulatory authority under the State Council.

Stocks in paper form shall include the following principal details:

- (1) Company name;
- (2) Date of company establishment or the time of stock issuance; and
- (3) Stock type, face value, and the number of shares represented, and for non-par value stocks, the number of shares represented.

Stocks in paper form shall also include the stock serial number and bear the signature of the legal representative and the company seal.

Stocks issued to promoters in paper form shall bear the words "promoter's stocks".

Article 150 A joint stock limited company shall formally deliver stocks to its shareholders after its establishment. No stock shall be delivered by a company to its shareholders before its establishment.

Article 151 For the issuance of new shares by a company, a resolution on the following matters shall be made by the shareholders' meeting:

- (1) Type and quantity of new shares to be issued;
- (2) Issue price;
- (3) Offering period;
- (4) Type and amount of the new shares to be issued to existing shareholders; and
- (5) In the case of issuing non-par value shares, the amount of proceeds from the new share issuance to be included in the registered capital.

A company issuing new shares may set the issue price based on its business operations and financial status.

Article 152 The articles of association or the shareholders' meeting may authorize the board of directors to decide, within three years, on the issuance of shares not exceeding 50% of the issued shares. However, any contribution made in the form of non-monetary assets shall be subject to resolution at the shareholders' meeting.

If the board of directors, in accordance with the provisions of the preceding paragraph, decides to issue shares, leading to changes in the company's registered capital or the quantity of issued shares, the modification of the relevant entries in the articles of association shall not require a vote by the shareholders' meeting.

Article 153 If the articles of association or the shareholders' meeting authorizes the board of directors to

decide on the issuance of new shares, the relevant resolution of the board of directors shall be adopted by two-thirds or more of all the directors.

Article 154 A company conducting a public offering of shares shall register the offering with the securities regulatory authority under the State Council and publish a prospectus.

The prospectus shall include the company's articles of association and specify the following matters:

- (1) Total number of shares to be issued;
- (2) Face value and issue price for par value shares, or issue price for non-par value shares;
- (3) Purpose of the raised capital;
- (4) Rights and obligations of subscribers;
- (5) Type of shares and their rights and obligations; and
- (6) The period for the current share offering, and an statement that subscribers may withdraw their subscriptions if the shares issued are not fully subscribed within the specified period.

A company issuing shares at the time of establishment shall also specify in the prospectus the quantity of shares subscribed by the promoters.

Article 155 Companies conducting public offerings of shares shall have such offerings underwritten by legally established securities companies and enter into underwriting agreements with them.

Article 156 A company conducting a public offering of shares shall enter into an agreement with a bank for the collection of payments for the shares on behalf of the company.

The appointed collecting bank shall receive and hold payments for shares on behalf of the company in accordance with the agreement, issue payment receipts to subscribers making payments, and be obligated to provide proof of the receipt of payments to relevant authorities.

After the issued shares have been fully subscribed and paid for, the company shall issue a public announcement.

Section 2 Transfer of Shares

Article 157 Shareholders of a joint stock limited company may transfer their shares in the company to other shareholders, or to parties outside the shareholders; where there are restrictions on share transfers in the company's articles of association, those restrictions shall apply.

Article 158 Any transfer of shares by a shareholder shall be conducted through a legally established stock

exchange or by any other means as prescribed by the State Council.

Article 159 Stocks shall be transferred by shareholders through endorsement or other methods as stipulated by laws or administrative regulations; after a transfer, the company shall record the name and domicile of the transferee in the shareholder register.

No changes to the shareholder register shall be made within 20 days before a shareholders' meeting or five days before the ex-dividend date decided by the company. Where any laws, administrative regulations, or the securities regulatory authority under the State Council have other provisions regarding changes to the shareholder register for listed companies, those provisions shall prevail.

Article 160 Shares issued by a company before its public offering of shares shall not be transferred within one year of the date on which the company's stock is listed for trading on a stock exchange. Where any laws, administrative regulations, or the securities regulatory authority under the State Council have other provisions regarding the transfer of shares of a listed company by its shareholders or actual controllers, those provisions shall prevail.

Directors, supervisors, and senior officers of a company shall declare to the company the company shares they hold and any changes in their shareholdings, and the shares transferred by any director, supervisor, or senior officer of the company in any year during their term of office shall not exceed 25% of such individual's total stake in the company; company shares held by any director, supervisor or senior officer shall not be transferred within one year of the date on which the company's stock is listed for trading on a stock exchange. None of the aforementioned individuals may transfer the company shares held within half a year of their departure from the company. The articles of association may specify other restrictions on transfers of company shares by directors, supervisors and senior officers.

If shares are pledged within a restricted period for transfer specified by laws or administrative regulations, the pledgee shall not exercise the pledge during the restricted period for transfer.

Article 161 In any of the following circumstances, a shareholder voting against the relevant resolution of the shareholders' meeting may request the company to repurchase their shares at a reasonable price, unless the company has publicly offered shares:

- (1) Where the company has not distributed profits to shareholders for five consecutive years, while the company has been profitable during these five consecutive years and meets the conditions for profit distribution stipulated in this Law;
- (2) Where the company transfers its principal assets; or
- (3) Where the term specified in the articles of association for the company's operation expires or any of the

other causes for dissolution stipulated in the articles of association arises, and the shareholders' meeting adopts a resolution to amend the articles of association to keep the company in existence.

If no agreement on the repurchase of shares is reached between the shareholder and the company within 60 days from the date of adopting the relevant resolution by the shareholders' meeting, the shareholder may initiate legal action in the people's court within 90 days from the date of adopting the resolution.

Shares of the company repurchased due to the circumstances specified in the first paragraph of this Article shall be transferred or cancelled within six months in accordance with the law.

Article 162 A company shall not acquire its own shares except in any of the following circumstances:

- (1) Where the company decreases its registered capital;
- (2) Where the company plans to merge with another company that is one of its existing shareholders;
- (3) Where the acquired shares are used for an employee stock ownership plan or stock ownership incentive scheme;
- (4) Where any shareholder requests the company to repurchase their shares due to their objection to a resolution adopted by the shareholders' meeting concerning a merger or division of the company;
- (5) Where the acquired shares are used to convert convertible corporate bonds issued by the company; or
- (6) Where it is necessary for the listed company to maintain its corporate value and shareholders' equity.

Any acquisition of its own shares by a company due to the circumstances specified in subparagraph (1) or (2) of the preceding paragraph shall be subject to a resolution of the shareholders' meeting; any acquisition of its own shares by a company due to the circumstances specified in subparagraph (3), (5), or (6) of the preceding paragraph shall be subject to a resolution of a meeting of the board of directors with two-thirds or more of the directors present, as stipulated in the articles of association or authorized by the shareholders' meeting.

After acquiring its own shares by a company in accordance with the first paragraph of this Article, the company shall cancel the acquired shares within 10 days of the acquisition if it falls under the circumstances specified in the subparagraph (1), or transfer or cancel the acquired shares within six months of the acquisition if it falls under the circumstances specified in subparagraph (2) or (4), or if the acquisition falls under the circumstances specified in subparagraph (3), (5), or (6), hold a total number of its own shares not exceeding 10% of its total shares issued and transfer or cancel the relevant shares within three years of the acquisition.

A listed company acquiring its own shares shall fulfill the information disclosure obligations specified in the Securities Law of the People's Republic of China. Any acquisition of its own shares by a listed company in the circumstances specified in subparagraph (3), (5), or (6) of the first paragraph of this Article shall be made through public centralized trading.

No company may accept its own shares as the subject of a pledge.

Article 163 A company shall not provide gifts, loans, guarantees, or other financial assistance for others to acquire shares of the company or its parent company, except for the implementation of an employee stock ownership plan.

For the benefit of the company, a company may, upon a resolution of the shareholders' meeting, or a resolution of the board of directors made in accordance with the company's articles of association or authorization of the shareholders' meeting, provide financial assistance for others to acquire shares of the company or its parent company, provided that the cumulative total amount of financial assistance provided shall not exceed 10% of its total issued share capital. Such a resolution of the board of directors shall be adopted by two-thirds or more of all the directors.

In cases of a violation of the preceding two paragraphs that results in losses to the company, any directors, supervisors, and senior officers held responsible for the violation shall be liable for compensation.

Article 164 In the event of theft, loss, or destruction of stocks, the relevant shareholder may apply to the people's court for invalidating the stocks under the procedure for public invitation to assert claims prescribed in the Civil Procedure Law of the People's Republic of China. After the people's court invalidates the stocks, the relevant shareholder may submit an application to the company for the reissuance of the stocks.

Article 165 The stock of a listed company shall be listed for trading in accordance with relevant laws, administrative regulations, and the trading rules of the stock exchange where it is listed for trading.

Article 166 Listed companies shall disclose relevant information in accordance with laws or administrative regulations.

Article 167 After the death of a shareholder who is a natural person, their shareholder status may be inherited by their lawful heir, except in a joint stock limited company with restrictions on share transfers whose articles of association stipulate otherwise.

Chapter VII Special Provisions on the Organizational Structure of State-Invested Companies

Article 168 The organizational structure of state-invested companies shall be governed by the provisions of this Chapter; in the absence of specific provisions in this Chapter, other provisions of this Law shall apply. For the purposes of this Law, the term "state-invested company" refers to a wholly state-owned company or

state-owned capital holding company funded by the state, including state-funded limited liability companies and state-funded joint stock limited companies.

Article 169 The State Council or local people's governments shall perform the investor's responsibilities and enjoy investor's rights and interests on behalf of the State in regard to state-invested companies in accordance with the law. The State Council or local people's governments may authorize the state-owned assets supervision and administration authority or other authorities or institutions to perform the investor's responsibilities for state-invested companies on behalf of the people's governments at the corresponding level.

The institutions and authorities performing the investor's responsibilities on behalf of local people's governments are collectively referred to as institutions performing the investor's responsibilities.

Article 170 The organization of the Communist Party of China (CPC) established within a state-invested company shall exercise leadership in accordance with the Constitution of the Communist Party of China, study and discuss material business and management matters of the company, and support the exercise of functions and powers in accordance with the law through the company's organizational structure.

Article 171 The articles of association of a wholly state-owned company shall be formulated by the institution performing the investor's responsibilities.

Article 172 A wholly state-owned companies shall have no shareholders' meeting, and the institution performing the investor's responsibilities shall exercise the functions and powers of the shareholders' meeting. The institution performing the investor's responsibilities may authorize the board of directors of the company to exercise partial functions and powers of the shareholders' meeting, but decisions on the formulation and amendment of the company's articles of association, the company's merger, division, dissolution, filing for bankruptcy, increase or decrease of registered capital, and profit distribution shall be made by the institution performing the investor's responsibilities.

Article 173 The board of directors of a wholly state-owned company shall exercise its functions and powers in accordance with the provisions of this Law.

The board of directors of a wholly state-owned company shall have more than half of its members as external directors, and include any number of employee representatives among its members.

Members of the board of directors shall be appointed by the institution performing the investor's responsibilities, except for employee representatives among the board members, who shall be elected by the

employee representative assembly.

The board of directors shall appoint one chairman and may appoint deputy chairmen. The chairman and any deputy chairman shall be designated by the institution performing the investor's responsibilities from among the board members.

Article 174 The company manager of a wholly state-owned company shall be appointed or removed by the board of directors.

With the approval of the institution performing the investor's responsibilities, a member of the board of directors may concurrently serve as the company manager.

Article 175 Directors and senior officers of a wholly state-owned company, without the approval of the institution performing the investor's responsibilities, shall not concurrently hold a position in other limited liability companies, joint-stock companies, or other economic organizations.

Article 176 If a wholly state-owned company establishes an audit committee within the board of directors composed of directors to exercise the functions and powers prescribed for the board of supervisors by this Law, no separate board of supervisors or supervisors shall be appointed.

Article 177 State-invested companies shall, in accordance with the law, establish sound internal supervision and management and risk control systems and strengthen internal compliance management.

Chapter VIII Qualifications and Obligations of Company Directors, Supervisors and Senior Officers

Article 178 None of the following individuals shall be eligible for appointment as a director, supervisor, or senior officer of a company:

- (1) Any individual without civil capacity or with limited civil capacity;
- (2) Any individual who has been subjected to criminal punishment for corruption, bribery, embezzlement or misappropriation of property, or disruption of the economic order of the socialist market, or who has ever been deprived of political rights due to a criminal conviction, and five years have not elapsed since the term of punishment was completed, or in the case of a suspended sentence, two years have not elapsed since the probation period was completed;
- (3) Any former director, factory director, or company manager of a company or enterprise which has been declared bankrupt and liquidated, and where the individual was personally responsible for the bankruptcy of the company or enterprise, and three years have not elapsed since the bankruptcy and liquidation were

completed;

(4) Any former legal representative of a company or enterprise which has had its business license revoked or been ordered to shut down due to any violation of the law, and where the individual was personally responsible for the situation, and three years have not elapsed since the date of revocation of business license or shutdown order; and

(5) Any individual identified as a subject of enforcement for breach of trust by the people's court for failure to repay a significant amount of overdue debts.

The election or appointment of any director, supervisor, or senior officer in violation of the preceding paragraph shall be invalid.

Any existing director, supervisor, or senior officer who falls under the circumstances described in the first paragraph of this Article during their term of office shall be removed by the company from the corresponding position.

Article 179 Directors, supervisors, and senior officers shall abide by laws, administrative regulations, and the company's articles of association.

Article 180 Directors, supervisors, and senior officers owe a duty of loyalty to the company and shall take measures to avoid conflicts of interest between their personal interests and the interests of the company, and shall not use their authority to seek improper benefits.

Directors, supervisors, and senior officers owe a duty of diligence to the company, and in the execution of their duties, shall exercise the usual and reasonable care that a manager should have for the maximum benefit of the company.

The provisions of the preceding two paragraphs shall also apply to controlling shareholders and actual controllers of companies who do not serve as directors but actually execute company affairs.

Article 181 Directors, supervisors, and senior officers shall not engage in the following conduct:

- (1) Embezzling company property or misappropriating company funds;
- (2) Diverting company funds into an account held in their own name or in the name of any other individual;
- (3) Using their authority to engage in bribery or accept other illegal income;
- (4) Personally accepting commissions on transactions to which the company is a party;
- (5) Disclosing confidential company information without authorization; and
- (6) Other conduct that violates the duty of loyalty to the company.

Article 182 Directors, supervisors, and senior officers, whether directly or indirectly, entering into a contract

or engaging in a transaction with the company, shall report matters related to the contract execution or transaction to the board of directors or the shareholders' meeting and obtain approval in accordance with the company's articles of association through resolutions of the board of directors or the shareholders' meeting.

The provisions of the preceding paragraph shall also apply to the close relatives of directors, supervisors, or senior officers, enterprises directly or indirectly controlled by directors, supervisors, or senior officers or their close relatives, and parties having other related-party relationships with directors, supervisors, or senior officers who enter into contracts or engage in transactions with the company.

Article 183 Directors, supervisors, and senior officers shall not use their positions to seek any business opportunity available to the company for themselves or others, except in any of the following circumstances:

(1) Where the activity is reported to the board of directors or the shareholders' meeting and approved in accordance with the company's articles of association through resolutions of the board of directors or the shareholders' meeting; or

(2) Where the company cannot exploit the business opportunity according to any laws, administrative regulations, or the company's articles of association.

Article 184 Directors, supervisors, and senior officers shall not operate businesses, either self-owned or owned by others, similar to those of the company they serve, without reporting to the board of directors or the shareholders' meeting and obtaining approval in accordance with the company's articles of association through resolutions of the board of directors or the shareholders' meeting.

Article 185 When the board of directors deliberates on any of the matters stipulated in Articles 182 to 184 of this Law, directors with related-party concerns shall not participate in the voting, and their voting rights shall not be counted in the total voting rights. If the number of directors without related-party concerns present at the board meeting is less than three, the matter shall be submitted for deliberation at the shareholders' meeting.

Article 186 Income obtained by directors, supervisors, and senior officers in violation of the provisions of Articles 181 to 184 of this Law shall be attributed to the company.

Article 187 If the shareholders' meeting requires the attendance of any director, supervisor, or senior officer, the person shall attend and answer the shareholders' inquiries.

Article 188 If directors, supervisors, and senior officers violate any laws, administrative regulations, or the company's articles of association in the course of performing their duties, they shall be liable to compensate the company for any losses caused to it.

Article 189 In cases where any director or senior officer falls under the circumstances specified in the preceding Article, any shareholder of the company if it is a limited liability company, or if it is a joint stock limited company, any shareholder individually or shareholders collectively holding 1% or more of the shares for 180 or more consecutive days, may make a written request to the board of supervisors to initiate legal action in the people's court; in cases where a supervisor falls under the circumstances specified in the preceding Article, the aforementioned shareholder or shareholders may make a written request to the board of directors to initiate legal action in the people's court.

If the board of supervisors or the board of directors refuses to initiate legal action after receiving a written request described in the preceding paragraph, or fails to initiate legal action within 30 days of receiving the request, or in the event of an emergency, where failing to immediately initiate legal action would result in irreparable damage to the interests of the company, the shareholder or shareholders specified in the preceding paragraph may initiate legal action in their own name in the people's court.

In cases where the lawful rights and interests of a company are infringed by any other person, resulting in losses to the company, the shareholder or shareholders specified in the first paragraph of this Article may initiate legal action in the people's court in accordance with the provisions of the preceding two paragraphs.

In cases where any director, supervisor, or senior officer of a wholly-owned subsidiary of the company falls under the circumstances specified in the preceding Article, or the lawful rights and interests of the wholly-owned subsidiary of the company are infringed by any other person, resulting in any losses, any shareholder of the company if it is a limited liability company, or if it is a joint stock limited company, any shareholder individually or shareholders collectively holding 1% or more of the shares for 180 or more consecutive days, may, pursuant to the provisions of the preceding three paragraphs, make a written request to the board of supervisors or the board of directors of the wholly-owned subsidiary to initiate legal action in the people's court, or directly initiate legal action in their own name in the people's court.

Article 190 In cases where any director or senior officer violates any laws, administrative regulations, or the articles of association, resulting in damage to the shareholders' interests, shareholders may initiate legal action in the people's court.

Article 191 For losses caused to others by a director or senior officer during the performance of their duties, the company shall be liable for compensation; the director or senior officer with intent or gross negligence

shall also be liable for compensation.

Article 192 In cases where a controlling shareholder or actual controller of the company instructs any director or senior officer to engage in action harmful to the interests of the company or its shareholders, such controlling shareholder or actual controller shall bear joint and several liability along with the director or senior officer.

Article 193 The company may, during the term of office of a director, take out liability insurance to cover the compensation liability borne by the director due to the performance of company duties.

After the company takes out or renews liability insurance for a director, the board of directors shall report the insured amount, coverage, and premium rate of the liability insurance to the shareholders' meeting.

Chapter IX Corporate Bonds

Article 194 For the purposes of this Law, the term "corporate bonds" refers to negotiable securities issued by a company with a specified schedule for principal repayment and interest payment.

Corporate bonds may be publicly issued or privately placed.

The issuance and trading of corporate bonds shall comply with the Securities Law of the People's Republic of China and other laws and administrative regulations.

Article 195 A company conducting a public issuance of corporate bonds shall register the issuance with the securities regulatory authority under the State Council and publish an offering circular.

The offering circular shall specify the following principal matters:

- (1) Company name;
- (2) Purpose of the raised capital from the bond issuance;
- (3) Total issue size and face value of the bonds;
- (4) Method for determining the coupon rate on the bonds;
- (5) Maturity date and method for principal repayment and interest payment;
- (6) Any guarantees provided for the bonds;
- (7) Bond issue price and offering period;
- (8) Net assets of the company;
- (9) Total amount of the company's corporate bonds outstanding; and
- (10) Underwriters of the bonds.

Article 196 Any bonds issued by a company in paper form shall have details including the company name, face value, coupon rate, maturity date stated thereon, and shall bear the signature of the legal representative of the company and the company seal.

Article 197 Corporate bonds shall be issued in the form of registered bonds.

Article 198 A company shall prepare and maintain a register of bondholders for a corporate bond issuance. The register of bondholders for a corporate bond issuance shall include the following details:

- (1) Name and domicile of each bondholder;
- (2) Date of acquisition and serial numbers of the bonds acquired by each shareholder;
- (3) Total issue size, face value, coupon rate, maturity date and method for principal repayment and interest payment for the bonds; and
- (4) Bond issue date.

Article 199 The registration and settlement institutions for corporate bonds shall establish rules relating to bond registration and custody, interest payment, encashment, etc.

Article 200 Corporate bonds may be transferred, and the transfer price shall be negotiated between the transferor and the transferee.

Transfers of corporate bonds shall comply with laws and administrative regulations.

Article 201 Corporate bonds shall be transferred by bondholders through endorsement or other methods as stipulated by laws or administrative regulations; after a transfer, the company shall record the name and domicile of the transferee in the register of bondholders.

Article 202 A joint stock liability company may, upon a resolution of the shareholders' meeting, or a resolution of the board of directors as authorized under the company's articles of association or by the shareholders' meeting, issue convertible corporate bonds with a specific conversion method specified. Any issuance of convertible corporate bonds by listed companies shall be registered with the securities regulatory authority under the State Council.

Convertible corporate bonds issued shall bear the words "convertible corporate bonds", and the quantity of the issued bonds shall be specified in the register of bondholders.

Article 203 A company with issued convertible corporate bonds shall exchange its stocks for such bonds held

by bondholders in accordance with the prescribed conversion method, while bondholders shall have the option to choose whether to convert their bonds or not, unless it is otherwise stipulated by any laws or administrative regulations.

Article 204 When publicly issuing bonds, a bondholders' meeting shall be established for the bondholders of the corresponding issuance, and the procedure for convening the bondholders' meeting, meeting rules, and other important matters shall be specified in the offering circular for the bonds. The bondholders' meeting may make resolutions on matters that concern the interests of the bondholders.

Unless otherwise stipulated in the offering circular, resolutions of the bondholders' meeting shall be binding on all bondholders of the corresponding issuance.

Article 205 When publicly issuing corporate bonds, the issuer shall appoint a bond trustee for bondholders to handle matters for them such as the receipt of repayments to retire bonds, debt preservation, litigation related to the bonds, and participation in any bankruptcy proceedings of the debtor.

Article 206 The bond trustee shall fulfill their trustee's responsibilities with due diligence and impartiality, and shall not harm the interests of bondholders.

In the event of a conflict of interest between the bond trustee and bondholders, which may harm the interests of bondholders, the bondholders' meeting may adopt a resolution to change the bond trustee.

If the bond trustee violates any laws, administrative regulations, or resolutions of the bondholders' meeting, resulting in harm to the interests of bondholders, they shall be liable for compensation.

Chapter X Corporate Finance and Accounting

Article 207 Companies shall establish their corporate financial and accounting policies in accordance with laws, administrative regulations, and the regulations of the finance authority under the State Council.

Article 208 Companies shall prepare a financial accounting report at the end of each financial year and have it audited by an accounting firm in accordance with the law.

Financial accounting reports shall be prepared in accordance with laws, administrative regulations, and the regulations of the finance authority under the State Council.

Article 209 A limited liability company shall submit its financial accounting report to each shareholder within the time limit prescribed in the company's articles of association.

The financial accounting report of a joint stock limited company shall be prepared at least 20 days before the annual shareholders' meeting and placed within its premises for inspection by shareholders; a joint stock limited company that has publicly offered shares shall publish its financial accounting report.

Article 210 When a company distributes its after-tax profits for the current year, it shall set aside 10% of the profits to be included in the company's statutory reserve. A company may elect not to do so if its aggregate statutory reserve reaches 50% or more of its registered capital.

If a company's statutory reserve is insufficient to cover previous years' losses, the current year's profits shall first be used to cover such losses before being set aside as provided in the preceding paragraph.

After a company sets aside an amount for statutory reserve from its after-tax profits, it may, subject to a resolution of the shareholders' meeting, set aside an amount for discretionary reserve from its after-tax profits.

If any after-tax profits remain after losses are covered and reserves are set aside, the profits shall be distributed to shareholders on a pro rata basis, reflecting the respective proportion of capital contributed by each shareholder in the case of a limited liability company, unless all shareholders agree not to distribute the profits according to the proportion of capital contribution; in the case of a joint stock limited company, the profits shall be distributed on a pro rata basis, reflecting the respective proportion of shares held by each shareholder, unless otherwise stipulated in the company's articles of association.

No profit shall be distributed for shares held by the company itself.

Article 211 In cases where a company distributes profits to any shareholder in violation of this Law, the shareholder shall return the distributed profits involved in the violation to the company; if losses are caused thereby to the company, the shareholders, as well as any directors, supervisors, and senior officers responsible for the violation, shall be liable for compensation.

Article 212 When the shareholders' meeting adopts a resolution on the distribution of profits, the board of directors shall distribute the profits within six months from the date of adopting the resolution.

Article 213 The premium received from the issuance of shares by the company at a price exceeding the face value of the stocks, the amount of capital obtained from the issuance of non-par value shares that is not included in the registered capital, and other items stipulated by the finance authority under the State Council to be included in the capital reserve, shall be included in the capital reserve.

Article 214 A company's reserves shall be used to cover its losses, expand its production and business, or

increase its registered capital.

When using a company's reserves to cover its losses, any discretionary reserve and statutory reserve balances shall first be used to cover such losses; if there is still a shortfall, the capital reserve may be used in accordance with regulations.

When converting statutory reserve into an increase in registered capital, the remaining balance of such reserve shall not be less than 25% of the company's registered capital before the conversion.

Article 215 The appointment or removal of an accounting firm by a company as its auditor shall be subject to a resolution of the shareholders' meeting, the board of directors, or the board of supervisors as stipulated in the company's articles of association.

When the shareholders' meeting, the board of directors, or the board of supervisors vote on removing an accounting firm as its auditor, the accounting firm shall be allowed to state its opinions.

Article 216 A company shall provide truthful and complete accounting documents, accounting books, financial accounting reports, and other accounting information to its appointed accounting firm, and shall not refuse to do so or conceal or falsely state any such information.

Article 217 A company shall not have any separate accounting books outside the statutory accounting books. No company funds shall be held in an account under any individual's name.

Chapter XI Corporate Merger, Division, and Increase and Decrease in Registered Capital

Article 218 Corporate merger may take the form of merger by absorption or merger by consolidation. In the case of merger by absorption, one company absorbs another company, and the company being absorbed is dissolved. In the case of merger by consolidation, two or more companies merge to become a new company, and the merging companies are dissolved.

Article 219 When a company merges with another company in which it holds 90% or more of the shares, the company being merged is not required to submit the merger to a resolution of the shareholders' meeting, but it shall notify the other shareholders, and the other shareholders shall have the right to request the company to repurchase their equity or shares at a reasonable price.

If the payment for a merger to be made by a company does not exceed 10% of its net assets, a resolution of the shareholders' meeting is not required for the merger, except as otherwise stipulated in the company's articles of association.

In cases where a merger is not subject to a resolution of the shareholders' meeting according to the preceding two paragraphs, it shall be subject to a resolution of the board of directors.

Article 220 The parties to a corporate merger shall enter into a merger agreement and prepare balance sheets and schedules of assets. Each merging company shall notify its creditors within 10 days of adopting the resolution on the merger, and make a public announcement through a newspaper or the National Enterprise Credit Information Publicity System within 30 days of adopting the resolution. Any creditor may, within 30 days of receiving such notice, or within 45 days of the public announcement if the creditor does not receive the notice, require the company to repay the owed debt in full or provide a corresponding guarantee.

Article 221 The claims and debts of the parties to a corporate merger shall be succeeded to by the company surviving the merger or by the new company established as a result of the merger.

Article 222 A company going through a division shall divide its assets accordingly.

A company going through a division shall prepare a balance sheet and a schedule of assets. The company shall notify its creditors within 10 days of adopting the resolution on the division, and make a public announcement through a newspaper or the National Enterprise Credit Information Publicity System within 30 days of adopting the resolution.

Article 223 The companies resulting from a corporate division shall be jointly and severally liable for the divided company's outstanding debts, unless otherwise specified in a written agreement on debt repayment between the company and its creditors concluded before the division.

Article 224 A company decreasing its registered capital shall prepare a balance sheet and a schedule of assets.

The company shall notify its creditors within 10 days of adopting the resolution by the shareholders' meeting on the decrease in registered capital, and make a public announcement through a newspaper or the National Enterprise Credit Information Publicity System within 30 days of adopting the resolution. Any creditor may, within 30 days of receiving such notice, or within 45 days of the public announcement if the creditor does not receive the notice, require the company to repay the owed debt in full or provide a corresponding guarantee.

A company decreasing its registered capital shall decrease shareholders' contributions or shares on a pro rata basis, except as otherwise stipulated by law, agreed upon by all shareholders in the case of a limited liability

company, or stipulated in the articles of association in the case of a joint stock limited company.

Article 225 After a company covers losses as provided in the second paragraph of Article 214 of this Law, if there are still losses, the company may decrease its registered capital to make up for the losses. In the case of decreasing the registered capital to make up for losses, the company shall not distribute profits to shareholders or exempt shareholders from the obligation to pay contributions or share capital.

In the case of a decrease in registered capital pursuant to the preceding paragraph, the second paragraph of the preceding Article shall not apply, but a public announcement shall be made through a newspaper or the National Enterprise Credit Information Publicity System within 30 days of adopting the resolution on the decrease in registered capital by the shareholders' meeting.

After a company decreases its registered capital as provided in the preceding two paragraphs, profits shall not be distributed until the aggregate amount of statutory reserve and discretionary reserve reaches 50% of the company's registered capital.

Article 226 In cases where a decrease in a company's registered capital violates the provisions of this Law, shareholders shall return the funds received, and any decrease in shareholders' contributions shall be reinstated; if any losses are caused thereby to the company, shareholders, as well as any directors, supervisors, and senior officers responsible for the violation, shall be liable for compensation.

Article 227 When a limited liability company increases its registered capital, shareholders shall have the preemptive right to subscribe for the increased capital under the same terms, in proportion to their respective current paid-in contributions, unless all shareholders agree to waive the proportional allocation of the preemptive right for the increased capital.

When a joint stock limited company issues new shares to increase its registered capital, shareholders do not have the preemptive right to subscribe for the new shares, unless otherwise stipulated in the company's articles of association or unless a resolution of the shareholders' meeting grants shareholders such right.

Article 228 Provisions of this Law relating to the payment of capital contributions at the establishment of a limited liability company shall apply to the subscription of increased capital by shareholders when a limited liability company increases its registered capital.

Provisions of this Law relating to the payment for shares at the establishment of a joint stock limited company shall apply to the subscription of new shares by shareholders when a joint stock liability company issues new shares to increases its registered capital.

Chapter XII Company Dissolution and Liquidation

Article 229 A company may be dissolved if:

- (1) The term prescribed in its articles of association for its operation expires or any other cause for dissolution as stipulated in its articles of association arises;
 - (2) The shareholders' meeting resolves to dissolve the company;
 - (3) Dissolution of the company is necessary due to a merger or division of the company;
 - (4) Its business license is revoked or it is ordered to shut down or dissolve in accordance with the law; or
 - (5) The people's court makes an order for dissolution of the company as provided in Article 231 of this Law.
- If any of the causes for dissolution outlined in the preceding paragraph arises, the company shall disclose the cause for dissolution within 10 days through the National Enterprise Credit Information Publicity System.

Article 230 In cases where a company falls under the circumstances specified in subparagraph (1) or (2) of the first paragraph of the preceding Article and has not yet distributed its assets to shareholders, it may continue its existence by amending its articles of association or by resolution of the shareholders' meeting. An amendment to the company's articles of association or a resolution of the shareholders' meeting, as provided in the preceding paragraph, must be passed by shareholders representing two-thirds or more of the voting rights in the case of a limited liability company, or by shareholders present at the meeting representing two-thirds or more of the voting rights.

Article 231 In cases where a company encounters serious business or management difficulties that would result in material losses to the interests of shareholders if the company continues to exist, and the situation cannot be resolved by any other means, shareholders representing 10% or more of the voting rights may request the people's court to dissolve the company.

Article 232 If a company is dissolved pursuant to subparagraph (1), (2), (4), or (5) of the first paragraph of Article 229 of this Law, it shall undergo liquidation. Directors shall act as the liquidators and form a liquidation group within 15 days from the date when the cause for dissolution arises. The liquidation team shall be composed of directors, unless otherwise stipulated in the company's articles of association or appointed by a resolution of the shareholders' meeting. If the liquidators fail to fulfill their liquidation obligations in a timely manner, resulting in losses to the company or its creditors, they shall be liable for compensation.

Article 233 If a company required to undergo liquidation according to the preceding Article fails to form a

liquidation group within the prescribed period or fails to proceed with liquidation after forming a liquidation group, any stakeholders may apply to the people's court to designate relevant individuals to form a liquidation group for the liquidation. The people's court shall accept the application and promptly organize a liquidation group to conduct the liquidation.

If a company is dissolved pursuant to subparagraph (4) of the first paragraph of Article 229 of this Law, the authority or company registration authority making the decision on the revocation of the business license or ordering the shutdown or dissolution may apply to the people's court to designate relevant individuals to form a liquidation group for the company's liquidation.

Article 234 The liquidation group shall exercise the following functions and powers during the liquidation:

- (1) Liquidate the company's assets and produce a balance sheet and a schedule of assets;
- (2) Notify the company's creditors by way of notice or public announcement;
- (3) Manage and clear the remaining business of the company;
- (4) Settle the company's outstanding taxes and any tax liabilities incurred in the course of the liquidation;
- (5) Settle the company's accounts payable and recover its accounts receivable;
- (6) Dispose of the company's residual assets; and
- (7) Represent the company in any civil litigation to which it is a party.

Article 235 The liquidation group shall notify the company's creditors within 10 days of its formation, and make a public announcement through a newspaper or the National Enterprise Credit Information Publicity System within 60 days of its formation. Any creditor shall, within 30 days of receiving the notice, or within 45 days of the public announcement in the event that the creditor does not receive the notice, submit their debt claim to the liquidation group.

When submitting a debt claim, a creditor shall provide relevant details and supporting evidence. The liquidation group shall record all debts claimed.

The liquidation group shall not repay any creditor during the debt claim period.

Article 236 The liquidation group shall, after liquidating the assets of the company and producing a balance sheet and a schedule of assets, formulate a liquidation plan and present it to the shareholders' meeting or to the people's court for confirmation.

Any remaining assets after payment of liquidation expenses, employee wages, social security contributions, statutory severance payments, outstanding taxes, and outstanding debts shall be distributed to shareholders on a pro rata basis, reflecting the respective proportion of capital contributed by each shareholder in the case of a limited liability company, or the respective proportion of shares held by each shareholder in the

case of a joint stock limited company.

A company in liquidation shall continue to exist during the liquidation but shall not engage in any business activity unrelated to the liquidation. No company assets may be distributed to any shareholder before being used as described in the preceding paragraph.

Article 237 If, after liquidating the assets of the company and formulating a balance sheet and a schedule of assets, the liquidation group discovers that the company's assets are insufficient to fully cover its debts, it shall file a bankruptcy application with the people's court.

After the people's court accepts the bankruptcy application, the liquidation group shall hand over liquidation affairs to the administrator designated by the people's court.

Article 238 Members of the liquidation group shall fulfill liquidation responsibilities with a duty of loyalty and diligence.

Any member of the liquidation group who neglects their liquidation responsibilities and causes losses to the company shall be liable for compensation; if losses are caused to any creditor due to intent or gross negligence, such member shall be liable for compensation.

Article 239 Upon completing the liquidation of the company, the liquidation group shall prepare a liquidation report and submit it to the shareholders' meeting or the people's court for confirmation, as well as to the company registration authority to apply for deregistration of the company.

Article 240 If a company incurs no debts during its existence or has settled all its debts, as assured by an unanimous commitment of the shareholders, the company may be deregistered through the summary procedure as provided.

The deregistration of a company through the summary procedure shall be announced through the National Enterprise Credit Information Publicity System, with an announcement period of no less than 20 days. Upon the expiration of the announcement period without objection, the company may apply for deregistration to the company registration authority within 20 days.

In the event of the deregistration of a company through the summary procedure, if shareholders provide a false commitment regarding the content specified in the first paragraph of this Article, they shall bear joint and several liability for the debts outstanding before the deregistration.

Article 241 In cases where a company has its business license revoked, or is ordered to shut down or dissolve and fails to apply for deregistration with the company registration authority within a period of three years,

the company registration authority may announce the case through the National Enterprise Credit Information Publicity System, with an announcement period of no less than 60 days. Upon the expiration of the announcement period without objection, the company registration authority may deregister the company.

The deregistration of a company pursuant to the preceding paragraph does not affect the obligations of the company's original shareholders and liquidators.

Article 242 Any company declared bankrupt in accordance with the law shall be liquidated in bankruptcy in accordance with the laws pertaining to corporate bankruptcy.

Chapter XIII Branches of Foreign Companies

Article 243 For the purposes of this Law, the term "foreign company" refers to a company established outside the territory of the People's Republic of China under any foreign law.

Article 244 Any foreign company that intends to establish a branch within the territory of the People's Republic of China shall submit an application to the competent Chinese authority, along with its articles of association, certificate of incorporation issued in its country of domicile, and other supporting documentation, and upon obtaining approval, shall fulfill relevant registration procedures with the company registration authority in accordance with the law, and obtain a business license.

The measures for the approval of branches of foreign companies shall be separately provided by the State Council.

Article 245 When a foreign company establishes a branch within the territory of the People's Republic of China, it shall designate a representative or agent within the territory of the People's Republic of China to take charge of the branch, and allocate funds to the branch commensurate with the business activities it engages in.

Where a minimum amount of operating funds is required for branches of foreign companies, it shall be separately provided by the State Council.

Article 246 The name of any branch of a foreign company shall indicate its country of domicile and its form of liability structure.

Any branch of a foreign company shall make its articles of association available at its premises.

Article 247 Branches of foreign companies established within the territory of the People's Republic of China do not have Chinese legal-person status.

Foreign companies shall bear civil liability for the business activities conducted by their branches within the territory of the People's Republic of China.

Article 248 In engaging in business activities within the territory of the People's Republic of China, branches of foreign companies approved to be established shall abide by Chinese laws and must not harm Chinese social or public interests, and their lawful rights and interests shall be protected by Chinese laws.

Article 249 When a foreign company closes any branch within the territory of the People's Republic of China, it shall fully settle the debts of the branch in accordance with the law and liquidate it in accordance with the provisions of this Law relating to the procedure for the liquidation of companies. No assets of the branch may be transferred out of the territory of the People's Republic of China before its debts are fully settled.

Chapter XIV Legal Liability

Article 250 In cases where the registration of a company is obtained in violation of this Law by falsely stating the registered capital, submitting false documentation, or using any other fraudulent means to conceal important facts, the company registration authority shall order corrections, and for falsely stating the registered capital, impose a fine between 5% and 15% of the falsely stated amount on the company; or for submitting false documentation or using any other fraudulent means to conceal important facts, impose a fine between CNY50,000 and CNY2,000,000 on the company; if the circumstances are serious, the business license of the company shall be revoked; and a fine between CNY30,000 and CNY 300,000 shall be imposed on any person directly in charge and other persons directly liable.

Article 251 In cases where a company fails to disclose or fails to truthfully disclose relevant information in accordance with Article 40 of this Law, the company registration authority shall order corrections, and may impose a fine between CNY10,000 and CNY50,000 on the company. If the circumstances are serious, a fine between CNY50,000 and CNY200,000 shall be imposed on the company; and a fine between CNY10,000 to CNY100,000 shall be imposed on any person directly in charge and other persons directly liable.

Article 252 In cases where any promoter or shareholder of a company makes false contributions, or fails to deliver or deliver on time the monetary or non-monetary assets to be contributed, the company registration authority shall order corrections and may impose a fine between CNY50,000 and CNY200,000 on that

person; if the circumstances are serious, a fine between 5% and 15% of the falsely stated or undelivered contribution amount shall be imposed on that person; and a fine between CNY10,000 and CNY100,000 shall be imposed on any person directly in charge and other persons directly liable.

Article 253 In cases where any promoter or shareholder of a company withdraws their capital contribution after the establishment of the company, the company registration authority shall order corrections and impose a fine between 5% and 15% of the withdrawn contribution amount on that person; and a fine between CNY30,000 and CNY300,000 shall be imposed on any person directly in charge and other persons directly liable.

Article 254 If any the following acts occurs, financial authorities under the people's governments at or above the county level shall, in accordance with the Accounting Law of the People's Republic of China and other laws and administrative regulations, impose penalties:

- (1) Having any separate accounting books outside the statutory accounting books; or
- (2) Providing any financial accounting report with any false records or important facts concealed.

Article 255 Any company that fails to notify its creditors by way of notice or public announcement of a merger, division, decrease in registered capital or liquidation of the company, as required by this Law, shall be ordered to make corrections and fined between CNY10,000 and CNY100,000 by the company registration authority.

Article 256 In cases where a company, during its liquidation, conceals any of its assets or makes any false entries in its balance sheet or schedule of assets, or distributes any of its assets before fully settling its outstanding debts, the company registration authority shall order corrections and impose on it a fine between 5% and 10% of the value of the concealed assets or assets distributed before full settlement of debts; a fine between CNY10,000 and CNY100,000 shall be imposed on any person directly in charge and other persons directly liable.

Article 257 Any institution undertaking asset appraisal, capital verification, or certification that provides false materials or submits any report with material omissions shall be subjected to penalties by the relevant authority in accordance with laws and administrative regulations, including the Asset Appraisal Law of the People's Republic of China and the Law of the People's Republic of China on Certified Public Accountants. Any institution undertaking asset appraisal, capital verification, or certification that issues any untrue appraisal results or certificates of capital verification or certification, and results in losses to any creditor of a

company, shall be liable for compensation within the amount of the discrepancy, unless it can prove no fault on its part.

Article 258 If the company registration authority violates any laws or administrative regulations by failing to perform its duties or failing to perform its duties properly, governmental sanctions shall be imposed in accordance with the law on any leader directly in charge and other persons directly liable.

Article 259 In cases where business is conducted in the name of a limited liability company or joint stock limited company without registering the relevant entity as such in accordance with the law, or conducted in the name of a branch of a limited liability company or joint stock limited company without registering the relevant entity as such in accordance with the law, the company registration authority shall order corrections or ban the entity, and may concurrently impose a fine of up to CNY100,000.

Article 260 In cases where any company, without justifiable reason, fails to commence business within six months of establishment or suspends its business of its own volition for six consecutive months or more after commencing business, the company registration authority may revoke its business license, except where the company has fulfilled the procedure for business closure in accordance with the law. Any company that fails to complete the relevant alteration registration in accordance with this Law for any changes in its registered particulars shall be ordered by the company registration authority to fulfill the procedure within a specific period; if it fails to do so within such period, it shall be fined between CNY10,000 and CNY100,000.

Article 261 Any foreign company that violates this Law by establishing a branch within the territory of the People's Republic of China without permission shall be ordered by the company registration authority to make corrections or to shut down the branch, and may be concurrently fined between CNY50,000 and CNY200,000.

Article 262 For any serious illegal activity engaged in the name of a company that endangers national security or social or public interests, the business license of that company shall be revoked.

Article 263 Companies that are liable for civil compensation and any fines or financial penalties due to any violations of this Law, shall first assume their civil compensation liability if their assets are insufficient to cover all the liabilities.

Article 264 Anyone who violates this Law and constitutes a criminal offense shall be held criminally liable in accordance with the law.

Chapter XV Supplementary Provisions

Article 265 For the purposes of the Law, the terms below shall have the following definitions:

- (1) "Senior officer" refers to the company manager, deputy company manager, head of finance, secretary to the board of directors of a listed company, or any other individual as specified in the articles of association.
- (2) "Controlling shareholder" refers to a shareholder whose capital contribution accounts for 50% or more of the total capital in the case of a limited liability company, or a shareholder whose shares account for more than 50% of the total share capital in the case of a joint stock limited company, or a shareholder whose capital contribution or share proportion is less than 50% of the total capital or share capital but whose voting rights corresponding to such capital contribution or share proportion are sufficient to exert a material influence on resolutions of the shareholders' meeting.
- (3) "Actual controller" refers to any person who can exert actual control over the company through any investment relationships, agreements, or other arrangements.
- (4) "Related-party relationship" refers to any relationship between a controlling shareholder, actual controller, director, supervisor, or senior officer of a company and an enterprise directly or indirectly controlled by that person, as well as any other relationship that may result in the transfer of any interest in the company. However, state-controlled enterprises do not have a related-party relationship between them solely due to being controlled by the state.

Article 266 This Law shall come into force on July 1, 2024.

For companies already registered for establishment before this Law enters into force, if their capital contribution period exceeds the period stipulated in this Law, they shall gradually adjust to the period specified in this Law, unless otherwise provided by any laws, administrative regulations, or the State Council; in cases where the contribution period or amounts are significantly abnormal, the company registration authority may, in accordance with the law, require timely adjustments. The specific implementation measures shall be provided by the State Council.

Securities Law of the People's Republic of China (Revised in 2019)

(Adopted at the Sixth Meeting of the Standing Committee of the Ninth National People's Congress on December 29, 1998; amended for the first time according to the Decision on Revising the Securities Law of the People's Republic of China made at the 11th Meeting of the Standing Committee of the Tenth National People's Congress on August 28, 2004; revised for the first time at the 18th Meeting of the Standing Committee of the Tenth National People's Congress on October 27, 2005; amended for the second time according to the Decision on Amending 12 Laws including the Cultural Relics Protection Law of the People's Republic of China at the Third Meeting of the Standing Committee of the 12th National People's Congress on June 29, 2013; amended for the third time according to the Decision on Revising the Insurance Law of the People's Republic of China and Four Other Laws at the Tenth Meeting of the Standing Committee of the 12th National People's Congress on August 31, 2014; and revised for the second time at the 15th Meeting of the Standing Committee of the 13th National People's Congress on December 28, 2019)

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Chapter I General Provisions

Article 1 The Law is enacted for the purposes of regulating the issuance and trading of securities, protecting the lawful rights and interests of investors, safeguarding the social and economic order and social and public interests, and promoting the development of the socialist market economy.

Article 2 The Law is applied to the issuance and trading of stocks, corporate bonds, depository receipts and other securities lawfully recognized by the State Council within the territory of the People's Republic of China. Any matter not provided for in the Law shall be governed by the provisions of the Company Law of the People's Republic of China and other relevant laws and administrative regulations.

The listing and trading of government bonds and securities investment fund units shall be governed by the Law; if otherwise provided for by any other law or administrative regulation, such provision shall apply.

The administrative measures for the issuance and trading of asset-backed securities and asset management products shall be prescribed by the State Council in accordance with the principles of the Law.

Any securities issuance and trading activities outside the People's Republic of China that disrupt the domestic market order in the People's Republic of China and damage the legitimate rights and interests of domestic investors shall be handled and investigated for legal liability in accordance with the relevant

provisions of the Law.

Article 3 The issuance or trading of securities shall be subject to the principles of openness, fairness and impartiality.

Article 4 The parties are legally equal in their issuance or trading of securities, and shall comply with the principles of voluntary participation, valuable consideration, and good faith.

Article 5 The issuance or trading of securities shall conform to all applicable laws and administrative regulations. Any fraud, insider trading or market manipulation is prohibited.

Article 6 Unless otherwise provided for by the state, the operation and management of securities shall be separated from those of banking, trustee or insurance, and securities companies shall be established independently from banking, trust or insurance institutions.

Article 7 The securities regulatory authority under the State Council implements centralized, unified supervision and administration of the securities markets nationwide. The securities regulatory authority under the State Council may, where necessary, establish dispatched agencies, which shall carry out their authorized supervision and administration responsibilities.

Article 8 The national audit office shall audit and supervise stock exchanges, securities companies, securities registration and clearing institutions and securities regulatory bodies.

Chapter II Issuance of Securities

Article 9 Any public issuance of securities shall satisfy the requirements of the relevant laws and administrative regulations and shall be reported to the securities regulatory authority under the State Council or any department authorized by the State Council to carry out registration; without legal registration, no entity or individual may issue securities to the public. The specific scope and implementation procedures of the securities issuance registration system shall be prescribed by the State Council. It shall be deemed as a public issuance if:

1. securities are offered to unspecific objects;
2. securities are offered to a total of more than 200 specific objects, excluding those under an employee stock ownership plan by law; or
3. other acts of issuance specified by any law or administrative regulation are committed.

Private issuance of securities shall not adopt the methods of advertising, public inducement or disguised publicity campaigns.

Article 10 Any issuer that files an application for a public issuance of stock or convertible corporate bonds in accordance with the law and adopts the underwriting method in accordance with the law, or for a public issuance of any other type of securities that are subject to a sponsorship system as prescribed in any law or administrative regulation shall engage a securities company as its sponsor.

A sponsor shall abide by operating rules and industry standards, act in good faith, perform due diligence, carry out a thorough examination of the issuer's application materials and information disclosure documents, and supervise and urge the issuer to conduct standard operation.

Administrative measures for sponsors shall be specified by the securities regulatory authority under the State Council.

Article 11 To make a public issuance of stock by the establishment of a joint stock limited company, the requirements prescribed in the Company Law of the People's Republic of China as well as other requirements specified by the securities regulatory authority under the State Council upon approval of the State Council

shall be met, and an application to make such public issuance of stock and the following documents shall be submitted to the securities regulatory authority under the State Council:

1. the articles of association;
2. the promoters' agreement;
3. the name(s) of the promoter(s), the number of shares subscribed for by each promoter, the category of capital contribution and the capital verification certificate;
4. the prospectus;
5. the name and address of the bank receiving payments for the subscription to capital stock on behalf of the company; and
6. the name(s) of the underwriter(s) and the relevant underwriting agreement.

Where a sponsor is engaged under the Law, the instrument of sponsorship for issuance issued by a sponsor shall be submitted.

Where an approval for the establishment of a company is required by any law or administrative regulation, the relevant approval documents shall also be submitted.

Article 12 Any company that makes an initial public issuance of new shares shall meet the following requirements:

1. have a sound, well-operated corporate governance structure;
2. possess the capacity for on-going operation;
3. be issued an audit report with unqualified opinions for the financial and accounting report for the latest three years;
4. the issuer and its controlling shareholder and actual controller have not committed any crimes of corruption, bribery, embezzlement of property, misappropriation of property or disruption of the socialist market economic order in the latest three years; and
5. meet other requirements specified by the securities regulatory authority under the State Council upon approval of the State Council.

Any listed company that makes a new share issuance shall satisfy the requirements specified by the securities regulatory authority under the State Council upon approval of the State Council, and the specific administrative measures shall be prescribed by the securities regulatory authority under the State Council. A company that makes a new issuance of depositary receipts shall meet the requirements for initial public offering of new shares and other requirements prescribed by the securities regulatory authority under the State Council.

Article 13 Any company that makes a public issuance of new shares shall submit an application to make such an issuance and the following documents:

1. its business license;
2. its articles of association;
3. the relevant resolution of the general meeting;
4. the prospectus or other public issuance and raising documents;
5. its financial and accounting reports; and
6. the name and address of the bank receiving payments for the subscription for capital stock on behalf of the company.

Where a sponsor is engaged under the Law, the instrument of sponsorship for issuance issued by a sponsor shall be submitted. Where an undertaking is adopted in accordance with the Law, the name(s) of the underwriter(s) and the relevant underwriting agreement shall also be submitted.

Article 14 The funds raised through a public issuance of stock by a company shall be used for the purpose(s) described in the prospectus or other public issuance and raising documents. Any change of the purpose(s) shall be subject to the resolution of the general meeting. If a company fails to correct any unauthorized use of funds or where the general assembly of shareholders does not approve any alternative use of funds proposed, the company may not make any public issuance of new shares.

Article 15 Any public issuance of corporate bonds shall satisfy the following requirements:

1. have a sound, well-operated corporate governance structure;
2. the company's average profits available for distribution over the previous three years are sufficient to cover the one-year bond interest; and
3. any other requirement prescribed by the State Council.

The funds raised through a public issuance of corporate bonds shall be used for the purpose(s) described in the corporate bond offering circular. Any change of the purpose(s) shall be subject to the resolution of the meeting of bond holders. The funds raised through any public issuance of corporate bonds may not be used to cover any deficit or non-productive expenditure.

Any public issuance of convertible corporate bonds made by a listed company shall not only meet the requirements prescribed in Paragraph 1, but shall also meet the requirements of Paragraph 2 of Article 12 hereof, except where the listed company converts corporate bonds by acquisition of its stock in accordance with the corporate bond offering circular.

Article 16 For any application for a public issuance of corporate bonds, the following documents shall be submitted to the department authorized by the State Council or the securities regulatory authority under the State Council:

1. the company's business license;
2. the articles of association;
3. the corporate bond offering circular; and
4. any other document prescribed by the department authorized by the State Council or by the securities regulatory authority under the State Council.

Where a sponsor is engaged under the Law, the instrument of sponsorship for issuance issued by a sponsor shall be submitted.

Article 17 No further public issuance of corporate bonds may be made if:

1. there is default or delay in payment of the principal and interest on the corporate bonds publicly issued or other debt, and such fact is still continuing; or
2. the funds as raised through a public issuance of corporate bonds are used not for any purpose specified in violation of the Law.

Article 18 The format and submission method of the application documents to be submitted by an issuer for the filing of an application for a public issuance of securities in accordance with the law shall be provided for by the organ or department legally responsible for such registration.

Article 19 The application documents for an issuance of securities lodged by the issuer shall fully disclose the information necessary for investors to make value judgments and investment decisions, and the content shall be authentic, accurate and complete.

Any securities trading service institution and the staff thereof responsible for producing the documents required for an issuance of securities shall strictly perform their statutory responsibilities, and guarantee the authenticity, accuracy and completeness of the documents so produced.

Article 20 Any issuer that files an application for an initial public offering of its stock shall, after submitting the application documents, make advance disclosure of the relevant application documents as required by the securities regulatory authority under the State Council.

Article 21 The securities regulatory authority under the State Council or the department legally authorized by the State Council is responsible for the registration of applications for issuing securities in accordance with statutory requirements. The specific measures for the registration of a public issuance of securities shall be prescribed by the State Council.

According to the provisions of the State Council, stock exchanges and others may examine applications for public issuances of securities, judge whether the issuers meet the issuance requirements and information disclosure requirements, and urge the issuers to improve the information disclosure.

No individual involved in the registration of securities issuance applications in accordance with the preceding two paragraphs may have any interest in relation to the issuance applicant, directly or indirectly accept any gift from any issuance applicant, hold the securities of which the issuance application is so registered or make any form of private contact with any issuance applicant.

Article 22 The securities regulatory authority under the State Council or the department authorized by the State Council shall decide to register the application in accordance with statutory requirements and procedures within three months of accepting any application document to issue securities, excluding the period of time required for an issuer to supplement or amend its application documents in accordance with the relevant requirements; and shall explain the reasons therefor if an application is declined.

Article 23 Where an application for issuing securities is registered, the relevant issuer shall, in accordance with the provisions of the relevant laws and administrative regulations, publicly announce the availability of the relevant public issuance and raising documents before issuing the securities to the public, and shall make the aforesaid documents available for public inspection in the designated place(s).

No insider may publicize or reveal the information on the securities to be issued before such information is publicized legally.

No issuer may issue any securities before the availability of the public issuance and raising documents is announced.

Article 24 The securities regulatory authority under the State Council or the department authorized by the State Council shall, when discovering that any decision to register a particular issuance of securities does not meet the relevant statutory requirements or procedures before the issuance of the relevant securities, revoke the decision and terminate the issuance. For any securities that have been issued but have not yet been listed, the decision to register the issuance of the securities shall be revoked, and the relevant issuer shall return to the relevant securities holders the issue price plus interest thereon calculated at the bank deposit rate for the corresponding period of time; the controlling shareholder, the actual controller and the sponsor of the issuer shall, unless they can prove absence of fault on their part, bear joint and several liability with the relevant issuer.

Where a stock issuer conceals important facts or fabricates significant false content in the prospectus or other securities issuance documents, and the stock has been issued and listed, the securities regulatory authority under the State Council may order the issuer to repurchase the securities or order the controlling shareholder or actual controller liable to repurchase the securities.

Article 25 Following any legal issuance of stock, the issuer shall be responsible for any change in its operations or profitability; and the investors shall be independently responsible for any investment risk from such change.

Article 26 Where any securities issued to unspecific objects shall be underwritten by a securities company in accordance with a law or administrative regulation, the issuer shall conclude an underwriting agreement with the securities company. Issuance of securities shall be underwritten on a "best efforts" or "bought deal" basis.

The term "best efforts" refers to a form of underwriting whereby a securities company sells securities as the agent of the relevant issuer and, at the conclusion of the underwriting duration, returns all unsold securities to the relevant issuer.

The term "bought deal" refers to a form of underwriting whereby a securities company purchases all the securities issued in accordance with the underwriting agreement or purchases, at the conclusion of the

underwriting duration, all the unsold securities that remain after their sale.

Article 27 Any issuer that offers securities to the public has the right to select at its own discretion an underwriting securities company in accordance with the law.

Article 28 Any securities company that underwrites securities shall conclude an agreement with the relevant issuer to underwrite the securities on a best efforts basis or by way of a bought deal, stipulating the following matters:

1. the names and addresses of the parties to the agreement and the names of their legal representatives;
2. the types, quantity, total value and issuance price(s) of the securities to be underwritten on a best efforts basis or by way of a bought deal;
3. the duration of the underwriting and the opening and closing dates thereof;
4. the payment method and date for the underwriting;
5. the underwriting fees and settlement methods applicable;
6. liability for any breach of the agreement; and
7. any other matter prescribed by the securities regulatory authority under the State Council.

Article 29 Any securities company shall, in the course of securities underwriting, verify the authenticity, accuracy and completeness of the public issuance and raising documents; if any false record, misleading statement or major omission is found, it shall not conduct any sale activity; if the securities have already been sold, it shall terminate such sale activity immediately and take remedial steps.

A securities company shall not commit any of the following acts when underwriting securities:

1. issue any advertisement or other form of publicity that is false or may mislead investors;
2. seek underwriting business in a way that amounts to unfair competition; or
3. commit any other irregularity in violation of the relevant provisions on securities underwriting.

Where a securities company commits any of the acts set out in the preceding paragraph, which cause any loss to any other securities underwriting institution or any investor, the securities company shall bear compensation liability.

Article 30 Where an underwriting syndicate is appointed to issue securities to unspecific objects, the underwriting syndicate shall be composed of securities companies acting as managing and participating underwriters.

Article 31 The duration of the underwriting of securities made on a best efforts basis or by way of a bought deal shall not exceed 90 days.

A securities company shall, within the duration of the underwriting of securities made on a best efforts basis or by way of a bought deal, guarantee the priority of the relevant subscribers in the purchase of the securities so underwritten, and shall not give itself priority for the purchase of any securities underwritten on a best efforts basis or purchase in advance and hold any securities so underwritten by way of a bought deal.

Article 32 Where any stock is issued at a premium, the issuance price thereof shall be agreed on by negotiation between the relevant issuer and the underwriting securities company.

Article 33 In any issuance of stock underwritten on a best efforts basis, where the quantity of stock sold to the investors fails to reach 70% of the target quantity of stock to be issued to the public at the conclusion of the underwriting duration, the issuance shall be deemed to have failed. The issuer shall return to the relevant subscribers the issuance price plus interest thereon calculated at the bank deposit rate for the corresponding period of time.

Article 34 In any public issuance of stock, at the conclusion of the duration of any offer underwritten on a

best efforts basis or by way of a bought deal, the issuer shall report the relevant information on such issuance to the securities regulatory authority under the State Council for the record within the prescribed period of time.

Chapter III Trading of Securities

Section 1 General Provisions

Article 35 Securities legally traded by the parties to any securities transaction shall be securities that have been legally issued and delivered.

No securities that have not been issued legally may be traded.

Article 36 No legally issued securities of which restrictive provisions on the transfer period are specified by the Company Law of the People's Republic of China and other laws may be transferred within the relevant period of time.

The shareholders, actual controllers, directors, supervisors and senior officers of a listed company holding no less than 5% of the shares and other shareholders holding the shares issued by the issuer before the initial public offering or the shares issued by the listed company to specific objects shall not violate the provisions of laws, administrative regulations and the securities regulatory authority under the State Council on the holding duration, selling time, quantity sold, selling methods and information disclosure and shall observe the business rules of the stock exchange when transferring the shares of the company held by them.

Article 37 The securities that are publicly issued shall be listed on a legally established stock exchange or traded at any other national securities exchange place approved by the State Council.

Privately-issued securities may be transferred at a stock exchange, any other national securities exchange place approved by the State Council, and a regional equity market established in accordance with the provisions of the State Council.

Article 38 The listing of securities on a stock exchange shall be subject to an open, centralized trading method or any other means approved by the securities regulatory authority under the State Council.

Article 39 Securities traded by the parties to any securities trading may be made in paper or in any other form specified by the securities regulatory authority under the State Council.

Article 40 No practitioner of any stock exchange, securities company or securities registration and clearing institution, and no functionary of any securities regulatory body or any other individual who has been prohibited from engaging in any stock trading in accordance with any law or administrative regulation shall, within the term of the relevant individual's tenure or the relevant statutory term, hold or trade any stock or other securities of equity nature either in his or her own name, under any assumed name or in the name of any other person, nor accept any stock or other securities of equity nature from any other person by way of a gift.

Any person shall, before acting as any of the categories of person described in the preceding paragraph, legally transfer the stock or other securities of equity nature he or she previously holds.

Practitioners of securities companies that implement the equity incentive plan or the employee stock ownership plan may hold or sell their stocks or other securities of equity nature in their companies in accordance with the provisions of the securities regulatory authority under the State Council.

Article 41 Securities exchanges, securities companies, securities registration and clearing institutions, securities trading service institutions and their functionaries shall keep the investors' information confidential in accordance with the law, and shall not illegally buy, sell or disclose investors' information. Securities exchanges, securities companies, securities registration and clearing institutions, securities trading

service institutions and their functionaries shall not divulge any commercial secret to which they become privy.

Article 42 No securities trading service institution or any of its personnel responsible for producing any documents for issuance of securities such as an audit report or legal opinion may trade any of the relevant securities within the underwriting duration or within six months of the expiry of the underwriting duration of the securities.

In addition to the provisions set out in the preceding paragraph, no securities trading service institution or any of the relevant personnel responsible for producing any document such as an audit report or legal opinion for an issuer and its controlling shareholder or actual controller, or an acquirer or a party to a major asset transaction may trade any of the relevant securities within the period from the date on which the appointment is accepted until the date on which the relevant document is publicized. If the date on which the above-mentioned related work is actually carried out is earlier than the date on which the appointment is accepted, the securities shall not be traded from the date on which the above-mentioned related work is actually carried out up to five days after the publication of the aforementioned document.

Article 43 The charges for any securities trading shall be reasonable. Types of charges, charging standards and administrative measures shall be publicized.

Article 44 Where any shareholder, director, supervisor or senior officer holding no less than 5% of the shares in a listed company or any other company whose stock is traded at any other national securities trading place approved by the State Council sells the stock or other securities of equity nature of the company within six months of purchasing the same, or purchases the stock or other securities of equity nature within six months of selling the same, the profits generated thereby shall be owned by the relevant company, and the board of directors of the relevant company shall claim back the profits, except where a securities company holds no less than 5% of the shares in a listed company due to purchase of the unsold stock remaining after their sale which is underwritten by way of a bought deal, or otherwise prescribed by the securities regulatory authority under the State Council.

For the purpose of the preceding paragraph, the stock or other securities of equity nature held by any director, supervisor, senior officer or natural person shareholder include the stock or other securities of equity nature held by his or her spouse, parents and children or held by using others' accounts.

Where the board of directors of a company fails to implement the provisions described in Paragraph 1, the shareholders of the company have the right to require the board of directors to implement the said provisions within 30 days. Where the board of directors of the company fails to do so within the aforesaid period of time, the shareholders have the right to directly file a lawsuit with the people's court in their own names on behalf of the company.

Where the board of directors of a company fails to implement the provisions described in the preceding paragraph, the directors responsible shall bear joint and several legal liability.

Article 45 If a programmatic transaction is automatically generated through a computer program or the issuance of a transaction order, it shall comply with the provisions of the securities regulatory authority under the State Council and be reported to the stock exchange, and shall not affect the security of the stock exchange's system or the normal transaction order.

Section 2 Listing of Securities

Article 46 Any application for the listing of securities shall be filed with a stock exchange and shall be subject to the examination and approval of the stock exchange in accordance with the law, and a listing agreement shall be executed by both parties.

The stock exchanges shall, in accordance with the decision of the department authorized by the State Council, arrange for the listing of government bonds.

Article 47 Any company that applies for the listing of securities shall fulfill the listing requirements prescribed in the listing rules of the stock exchange.

The listing requirements prescribed in the listing rules of a stock exchange shall set out the requirements for an issuer's operating life, financial status, minimum public offering ratio, corporate governance and integrity records.

Article 48 Where listed securities fall under the circumstances subject to termination of listing as prescribed by a stock exchange, the stock exchange shall terminate the listing of such securities in accordance with the business rules.

Where a stock exchange decides to terminate the listing of any securities, it shall announce its decision in a timely manner and report it to the securities regulatory authority under the State Council for the record.

Article 49 Any company dissatisfied with the decision of a stock exchange to decline or terminate its listing may file an application for review with the review body established by the relevant stock exchange.

Section 3 Prohibited Trading Practices

Article 50 Any person with knowledge of inside information on securities trading or any person who has unlawfully obtained any inside information is prohibited from taking advantage of such information to engage in securities trading.

Article 51 The persons with knowledge of inside information on securities trading include:

1. the issuer and its directors, supervisors and senior officers;
2. any shareholder who holds no less than 5% of the shares in a company as well as the directors, supervisors, and senior officers thereof, and the actual controller of a company as well as the directors, supervisors, and senior officers thereof;
3. any company controlled or actually controlled by an issuer as well as the directors, supervisors, and senior officers thereof;
4. any person who, by reason of his or her position in or having business contact with the relevant company, is able to access relevant inside information on the company;
5. the acquirer of a listed company or a party to a major asset transaction and its controlling shareholder, actual controller, directors, supervisors and senior officers;
6. the relevant personnel of any stock exchange, securities company, securities registration and clearing institution or securities trading service institution who may obtain inside information due to their positions or work;
7. functionaries of securities regulatory bodies who may obtain inside information due to their duties or work;
8. functionaries of the relevant competent departments and regulatory bodies who may obtain inside information for the issuance and trading of securities or the management of listed companies and their acquisitions and major asset transactions due to statutory duties; and
9. any other personnel who may obtain inside information as prescribed by the securities regulatory authority under the State Council.

Article 52 The term "inside information" refers to, in a securities trading activity, any undisclosed information concerning the business operations or financial condition of an issuer or that may have a significant influence on the market price of the securities of the issuer.

Major events listed in Paragraph 2 of Article 80 and Paragraph 2 of Article 81 of the Law are inside information.

Article 53 No insider who has access to any inside information on securities trading or any person who has

unlawfully obtained any inside information may, before such information is in the public domain, trade any of the relevant company's securities, divulge such information to any other person, or advise any other person to trade such securities.

Where the Law otherwise provides for the purchase of shares in a listed company by a natural person, legal person or non-legal person organization who holds or, through an agreement or any other arrangement, holds together with any other person no less than 5% of the company's shares, such provision shall apply. Whoever undertakes any form of insider trading, causing losses to investors, shall bear compensation liability.

Article 54 It is forbidden for practitioners of securities exchanges, securities companies, securities registration and clearing institutions, securities trading service institutions and other financial institutions and functionaries of the relevant regulatory departments or trade associations to use the undisclosed information other than inside information obtained by taking advantage of their positions, engage in securities trading activities related to such information in violation of provisions, or expressly or implicitly suggest that others engage in related trading activities.

Whoever uses undisclosed information for trading, causing losses to investors, shall bear compensation liability.

Article 55 No one is allowed to manipulate the securities market by any of the following means to influence or attempt to influence the securities trading prices or volumes:

1. independently or in collusion with others, pooling any funding or shareholding advantage or trading securities jointly or successively through information advantage;
2. collaborating with any other person to trade in securities on the basis of an agreed time, price and method;
3. effecting any securities trading between accounts actually controlled by the same party;
4. frequently lodging a large amount of declarations and canceling the declarations not for the purpose of concluding transactions;
5. using false or uncertain material information to induce investors to conduct securities trading;
6. making public evaluations, predictions or investment recommendations for securities and issuers, and conducting reverse securities trading;
7. manipulating the securities market by using activities in other relevant markets; or
8. any other means that manipulate the securities market.

Whoever manipulates the securities market, causing any loss to investors, shall bear compensation liability.

Article 56 Entities and individuals are prohibited from fabricating or disseminating any false or misleading information that disrupts the securities market.

Any stock exchanges, securities companies, securities registration and clearing institutions or securities trading service institutions or their practitioners, or any securities industry associations or securities regulatory bodies or their staff members, are prohibited from making any false statement or disseminating any misleading information on securities trading activities.

Securities market information disseminated by various types of mass media shall be authentic and objective, and shall not be misleading. The mass media and their staff engaged in the reporting of securities market information shall not engage in securities trading that conflicts with their job duties.

Whoever fabricates or disseminates any false or misleading information that disrupts the securities market, causing any loss to investors, shall bear compensation liability.

Article 57 Securities companies and their practitioners are prohibited from committing the following acts that harm the interests of their clients:

1. trading of any securities on behalf of a client in violation of the authorization of the client;
2. failure to provide a client with a trading confirmation within the prescribed period of time;
3. without the authorization of a client, trading of securities for the client or in the guise of the client's name;

4. wheedling of any unnecessary securities trading from a client to seek commission; and
 5. other acts that violate a client's manifestation of true intention and damage the interests of the client.
- Where a client suffers any loss due to violation of the preceding paragraph, the securities company shall bear compensation liability.

Article 58 No entity or individual may, in violation of the provisions, lend its or his or her own securities account or borrow any other's securities account for securities trading.

Article 59 Any broadening of the sources of capital that may lawfully flow into the market shall not result in the inflow of any unqualified capital into the stock market.
Investors are prohibited from using financial funds and bank credit funds to trade in securities in violation of provisions.

Article 60 Solely state-owned enterprises and companies and companies controlled by state-owned capital shall observe the relevant provisions of the State in the trading of listed stocks.

Article 61 Any stock exchange, securities company, securities registration and clearing institution, securities trading service organization or any of the practitioners thereof that discover any prohibited trading activity in the course of securities trading shall promptly report such activity to the securities regulatory body.

Chapter IV Acquisitions of Listed Companies

Article 62 Investors may acquire listed companies through tender offer or agreed acquisition or by any other legal means.

Article 63 Except as prescribed by the securities regulatory authority under the State Council, any investor who, through any securities trading activity undertaken on a stock exchange, comes to hold or, through any agreement or other arrangement, holds together with any other person, 5% of the voting shares issued by a listed company shall, within three days of the date on which such shareholding is acquired, submit a written report both to the securities regulatory authority under the State Council and to the stock exchange, notify the relevant listed company of the same, and make a public announcement thereon; and, within the aforesaid prescribed period, may not trade any more shares in the listed company.

Any investor who, through securities trading on a stock exchange, comes to hold or, through any agreement or other arrangement, holds together with any other person, 5% of the voting shares issued by a listed company shall, pursuant to the provisions of the preceding paragraph, report and announce each 5% increase or decrease in the proportion of the issued shares in the company he holds. The investor shall not trade in the stock of such listed company from the occurrence of such event up to three days after the date of accouchement except as prescribed by the securities regulatory authority under the State Council.

Any investor who, through securities trading on a stock exchange, comes to hold or, through any agreement or other arrangement, holds together with any other person, 5% of the voting shares issued by a listed company shall report and announce each 1% increase or decrease in the proportion of the issued voting shares in the company he holds on the date immediately following the occurrence of such event.

Where an investor purchases the voting shares of a listed company in violation of Paragraphs 1 and 2, the investor shall not exercise the voting rights for the shares exceeding the prescribed proportion for 36 months after the purchase.

Article 64 The announcement made in accordance with the provisions of the preceding article shall include the following details:

1. the name and address of the shareholder;
2. a description of and the number of shares held;
3. the date on which the shareholding or any increase or decrease in the shareholding reaches the statutory

percentage, and the funding sources of the increase in the shareholding; and
4. the time and method of changes in voting shares in the relevant listed company.

Article 65 Any investor who, through securities trading on a stock exchange, comes to hold or, through any agreement or other arrangement, holds together with any other person, 30% of the voting shares issued by a listed company and proceeds with the purchase, shall issue a tender offer to all the shareholders of the listed company to purchase all or part of their shares in the listed company.

Any tender offer made for the shares in a listed company shall specify that if the number of shares in the target company which shareholders agree to sell exceeds the specified number of shares to be purchased, the acquirer shall acquire the shares in proportion.

Article 66 Before any tender offer is issued pursuant to the provisions of the preceding article, the acquirer shall issue a report on the acquisition of the listed company in a written announcement, which shall include the following matters:

1. the name and address of the acquirer;
2. the resolution of the acquirer to the acquisition;
3. the name of the target listed company;
4. the purpose of the acquisition;
5. a detailed description of the shares to be purchased and the number of shares the acquirer plans to purchase;
6. the period of time during which the offer is valid and the offer price;
7. the amount of money required for the acquisition and a guarantee thereof; and
8. the proportion of the number of shares in the target company held by the acquirer to the total number of the target company's issued share capital as at the date on which the report on the acquisition of the listed company is made.

Article 67 The offer period specified in any tender offer shall be no less than 30 days and no more than 60 days.

Article 68 No acquirer may revoke its tender offer within the acceptance term prescribed in such tender offer. Any acquirer who seeks to alter the terms of a tender offer shall make a timely announcement which explicitly states the specific alterations and shall not:

1. reduce the acquisition price;
2. reduce the number of shares that the acquirer plans to acquire;
3. shorten the offer period for an acquisition; or
4. any other circumstance prescribed by the securities regulatory authority under the State Council.

Article 69 The terms of any tender offer shall apply to all shareholders in the target company. If a listed company issues different categories of shares, the acquirer may have different acquisition requirements for different categories of shares.

Article 70 In the event of an acquisition by tender offer, the acquirer shall not, within the acquisition term, sell any shares in the target company, nor shall it buy any shares in the target company by any means not specified in its tender offer or according to the terms not specified in its tender offer.

Article 71 In the event of an acquisition by agreement, the acquirer may purchase the shares of the existing shareholders in the target company by means of an agreement reached in accordance with the relevant laws and administrative regulations.

In the event of an acquisition of a listed company by agreement, the acquirer shall, within three days of the date on which the acquisition agreement is reached, submit a written report on the acquisition agreement to the securities regulatory authority under the State Council and the stock exchange, and issue a public

announcement thereon.

No acquisition agreement may be performed before the relevant announcement.

Article 72 In the event of an acquisition by agreement, both parties to the agreement may temporarily appoint a securities registration and clearing institution to keep transferred stock and deposit the funds in a designated bank.

Article 73 In the event of an acquisition by agreement, where the acquirer has purchased, held or held with any other person 30% of the voting shares issued by a listed company through any agreement or other arrangement and proceeds with the acquisition, the acquirer shall make an offer to all the shareholders in the target listed company to purchase all or some of the company's shares in accordance with the law, unless the acquirer is exempted from making a tender offer as required by the securities regulatory authority under the State Council.

Any party that acquires the shares in a listed company by means of a tender offer in accordance with the provisions of the preceding paragraph shall abide by Paragraph 2 of Article 65, and Articles 66 to 70 of the Law.

Article 74 Upon the expiration of the offer period for an acquisition, where the shareholding structure of the target company fails to fulfill the listing requirements of a stock exchange, the company's listing shall be terminated legally by the stock exchange. Shareholders who still own shares in the target company have the right to sell their shares to the purchaser on terms equivalent to those specified in the tender offer, and the purchaser shall be obliged to purchase their shares at the offer price.

When an acquisition is concluded, in the event that the target company no longer meets joint stock limited company requirements, its enterprise form shall be altered legally.

Article 75 In any acquisition of a listed company, no stock in the target company held by the acquirer shall be transferred within 18 months of the date on which the acquisition is concluded.

Article 76 On the conclusion of any acquisition involving the merger of the acquirer and the target company and the dissolution of the target company, the shares in the dissolved company shall be changed by the acquirer in accordance with legal requirements.

Within 15 days of the conclusion of any acquisition, the acquirer shall report the acquisition to the securities regulatory authority under the State Council and the stock exchange, and issue a public announcement thereon.

Article 77 The securities regulatory authority under the State Council shall formulate specific measures for the acquisition of listed companies in accordance with the Law.

Where a listed company is divided or merged by any other company, it shall report the case to the securities regulatory authority under the State Council and make an announcement.

Chapter V Information Disclosure

Article 78 Issuers and other information disclosure obligors prescribed by laws, administrative regulations and the securities regulatory authority under the State Council shall perform their information disclosure obligations in a timely manner in accordance with the law.

The information disclosed by information disclosure obligors shall be authentic, accurate, complete, concise, clear and easy to understand, and shall not contain any false record, misleading statement or major omission.

Where securities are publicly issued and traded at home and abroad at the same time, the information disclosed by the information disclosure obligors outside China shall be disclosed in China at the same time.

Article 79 Any listed company, any company whose corporate bonds are listed for trading or any company whose stock is traded on any other national securities trading place approved by the State Council shall prepare periodic reports according to the content and format prescribed by the securities regulatory authority under the State Council and the stock exchange, and submit and publish the same in accordance with the following provisions:

1. within four months of the end of each fiscal year, submit and publish an annual report, with the annual financial and accounting report audited by an accounting firm that complies with the provisions of the Law; and
2. within two months of the end of the first half of each fiscal year, submit and publish an interim report.

Article 80 When any major event that may materially affect the stock trading price of a listed company or any company whose stock is traded on any other national securities trading place approved by the State Council occurs and is not in the public domain, the company shall immediately submit an ad hoc report on the event to the securities regulatory authority under the State Council and the stock exchange and make a public announcement thereon, in which the cause of the event, the current status and any possible legal consequences of the event shall be indicated.

The term "major event" as referred to in the preceding paragraph shall include:

1. any major change in the business policy or business scope of the company;
2. a major investing activity of the company, the company's purchase or sale of a major asset within one year which exceeds 30% of the total assets of the company, or any mortgage, pledge, sale or scrapping of a major asset used in the company's business operations which exceeds 30% of the value of the asset at one time;
3. any important contract concluded, major guarantee provided or related-party transaction conducted by the company that may have a significant effect on the assets, liabilities, rights, interests or business results of the company;
4. any major debt incurred by the company or any default on any major debt that is due and owing;
5. any major deficit or loss incurred by the company;
6. any major change in the business environment relevant to the business operations of the company;
7. any change in any of the directors, or in more than one-third of the supervisors or managers of the company, and the failure of the chairman or managers to fulfill their duties;
8. any significant change in the shareholding of any shareholder or actual controller who holds or controls no less than 5% of the company's shares, and any significant change in the business the same as or similar to the business carried out by the actual controller of the company and any other enterprise controlled by it;
9. the company's dividend distribution or capital increase plan, any important change in the company's equity structure, the company's decision on capital reduction, combination, division, dissolution and application for bankruptcy, or the company's entry into bankruptcy proceedings in accordance with the law or being ordered to shut down;
10. the commencement of any major litigation or arbitration involving the company, or the cancelation or invalidation of any resolution of the general assembly of shareholders or the board of directors;
11. the company being suspected of being involved in any crime in regard to which an investigation has been initiated in accordance with the law, or any actual controller, director, supervisor or senior officer of the company being subject to compulsory measures taken in accordance with the law; and
12. any other matter prescribed by the securities regulatory authority under the State Council.

Where the controlling shareholder or actual controller of a company has a significant impact on the occurrence or progress of a major event, it shall promptly inform the company of the relevant circumstances it has knowledge of in writing and cooperate with the company to fulfill its information disclosure obligations.

Article 81 When any major event that may materially affect the trading price of listed corporate securities occurs and is not in the public domain, the company shall immediately submit an ad hoc report on the event to the securities regulatory authority under the State Council and the stock exchange and make a public announcement thereon, in which the cause of the event, the current status and any possible legal

consequences of the event shall be indicated.

The term "major event" as referred to in the preceding paragraph shall include:

1. any major change in the company's equity structure or production and operation conditions;
2. any change in the credit rating of corporate bonds;
3. any mortgage, pledge, sale, transfer and scrapping of major assets of the company;
4. any default of the company on any due debt;
5. the company's new borrowings or external guarantees exceeding 20% of the net assets at the end of the previous year;
6. the claims or property waived by the company exceeding 10% of the net assets at the end of the previous year;
7. the major losses suffered by the company exceeding 10% of the net assets at the end of the previous year;
8. the company's dividend distribution, the company's decision on capital reduction, combination, division, dissolution and application for bankruptcy, or the company's entry into bankruptcy proceedings in accordance with the law or being ordered to shut down;
9. any major litigation or arbitration involving the company;
10. the company being suspected of involvement in any crime in regard to which an investigation has been initiated in accordance with the law, or any actual controller, director, supervisor or senior officer of the company being subject to compulsory measures taken in accordance with the law; and
11. any other matter prescribed by the securities regulatory authority under the State Council.

Article 82 Directors and senior officers of issuers shall sign the written confirmation opinion on securities issuance documents and periodical reports.

The board of supervisors of an issuer shall examine and verify the company's securities issuance documents and periodic reports as prepared by the board of directors and offer its examination opinions thereon in writing. The supervisors shall sign the written confirmation opinion.

The directors, supervisors and senior officers of an issuer shall guarantee that the issuer discloses information in a timely and fair manner, and guarantee the authenticity, accuracy and completeness of the information so disclosed.

Where any director, supervisor or senior officer cannot guarantee the authenticity, accuracy or completeness of the content of the securities issuance documents and periodic reports or has any objection, he or she shall express in the written confirmation opinion his or her opinion and state the reasons, which shall be disclosed by the issuer. If the issuer does not make such disclosure, the director, supervisor or senior officer may directly apply for such disclosure.

Article 83 The information disclosed by an information disclosure obligor shall be disclosed to all investors at the same time, and shall not be disclosed to any entity or individual in advance, unless otherwise prescribed by laws and administrative regulations.

No entity or individual may illegally require an information disclosure obligor to provide information that needs to be disclosed in accordance with the law but has not yet been disclosed. The foregoing information that any entity or individual has learned in advance shall be kept confidential until it is disclosed in accordance with the law.

Article 84 In addition to the information required to be disclosed in accordance with the law, an information disclosure obligor may voluntarily disclose information related to the value judgments and investment decisions of the investors, but it shall not conflict with the information disclosed in accordance with the law or mislead the investors.

Where an issuer and its controlling shareholder, actual controller, directors, supervisors and senior officers make public commitments, such commitments shall be disclosed. Whoever fails to perform the commitments, causing losses to investors, shall bear compensation liability.

Article 85 Where an information disclosure obligor fails to disclose information as required, or any published

securities issuance document, periodical report, or ad hoc report, or any other information disclosed contains any false record, misleading statement or major omission, causing losses to investors in the course of securities trading, the information disclosure obligor shall be liable for compensation; the controlling shareholder, actual controller, director, supervisor, senior officer or any other person directly liable of the issuer, as well as the sponsor, underwriting securities company or the person directly liable thereof shall be jointly and severally liable for compensation together with the issuer, unless they are able to prove that they are not at fault.

Article 86 The information required to be disclosed legally shall be published on the website of the stock exchange and through the media in line with the conditions prescribed by the securities regulatory authority under the State Council and shall, at the same time, be made available for public inspection at the company's domicile and the relevant stock exchange.

Article 87 The securities regulatory authority under the State Council implements supervision and administration of the information disclosure by information disclosure obligors.

A stock exchange shall supervise the disclosure of information by the information disclosure obligors for the securities traded thereon, and urge them to disclose information in a timely and accurate manner in accordance with the law.

Chapter VI Protection of Investors

Article 88 When a securities company sells securities and provides services to investors, it shall fully understand the investor's basic information, property status, financial asset status, investment knowledge and experience, professional ability and other relevant information in accordance with provisions; faithfully state the important content of the securities and services, and fully reveal investment risks; sell and provide securities and services that match the investors' above situations.

When purchasing securities or receiving services, investors shall provide the true information listed in the preceding paragraph in accordance with the express requirements of the securities company. Where an investor refuses to provide or fails to provide information as required, the securities company shall notify the investor of the consequences and refuse to sell securities or provide services to it in accordance with provisions.

Where a securities company violates the provisions of Paragraph 1, causing losses to investors, it shall bear the corresponding compensation liability.

Article 89 Investors can be divided into ordinary investors and professional investors according to factors such as property conditions, financial asset conditions, investment knowledge, experience and professional capabilities. The standards for professional investors shall be prescribed by the securities regulatory authority under the State Council.

In the event of a dispute between an ordinary investor and a securities company, the securities company shall prove that its behavior complies with laws, administrative regulations and the provisions of the securities regulatory authority under the State Council and involves no misleading situation or fraud. Where a securities company cannot prove the above, it shall bear the corresponding compensation liability.

Article 90 The board of directors, independent directors and shareholders holding no less than 1% of the voting shares of a listed company or the investor protection agencies established in accordance with laws, administrative regulations or the provisions of the securities regulatory authority under the State Council (the "investor protection agencies") may, acting as the solicitors, publicly request the shareholders of the listed company to entrust them to attend the general meeting and exercise the right to propose and vote and other shareholders' rights on their behalf, independently or by appointing securities companies or securities trading service institutions.

Where shareholders' rights are solicited in accordance with the preceding paragraph, the solicitors shall

disclose the solicitation documents, and the listed company shall render cooperation.

It is forbidden to publicly solicit shareholders' rights in a paid or disguisedly paid manner.

The solicitors who publicly solicit shareholders' rights in violation of laws, administrative regulations or the relevant provisions of the securities regulatory authority under the State Council, causing losses to a listed company or its shareholders, shall be liable for compensation in accordance with the law.

Article 91 A listed company shall clearly specify the specific arrangements and decision-making procedures for the distribution of cash dividends in its articles of association, and shall protect the shareholders' right to asset income in accordance with the law.

Where a listed company gains a profit after tax in the current year and has a surplus after making up for losses and drawing a statutory reserve fund, it shall distribute cash dividends in accordance with the articles of association.

Article 92 In the case of a public issuance of corporate bonds, a meeting of bondholders shall be established, and the convening procedures, meeting rules and other important matters of the meeting shall be stated in the prospectus.

In the case of a public issuance of corporate bonds, the issuer shall engage a bond trustee for bondholders, and conclude a bond entrusted management agreement. The trustee shall be the underwriter of such issuance or any other institution approved by the securities regulatory authority under the State Council. The meeting of bondholders may decide to change the bond trustee. The bond trustee shall be diligent and responsible, and perform its trusteeship duties fairly, and shall not damage the interests of bondholders. Where a bond issuer fails to pay the principal of the bonds and interest thereon on time, the bond trustee may accept the entrustment of all or part of the bondholder to initiate or participate in civil lawsuits or liquidation procedures on behalf of the bondholders in its own name.

Article 93 Where an issuer causes losses to investors due to a fraudulent issuance, false statements or other major illegal acts, the issuer's controlling shareholder, actual controller and relevant securities company may entrust an investor protection agency to reach an agreement with investors who have suffered losses and pay compensation first. After compensation is paid first, the investor protection agency may seek compensation from the issuer and other persons who are jointly and severally liable in accordance with the law.

Article 94 In the case of a dispute between an investor and an issuer or a securities company, both parties may apply to an investor protection agency for mediation. In the case of a securities business dispute between an ordinary investor and a securities company, and the ordinary investor makes a request for mediation, the securities company shall not refuse.

Investor protection agencies may support investors to lodge lawsuits with people's courts for acts that harm the interests of investors in accordance with the law.

Where any director, supervisor or senior officer of an issuer violates the laws, administrative regulations or the articles of association when performing the company's duties, causing losses to the company, or the controlling shareholder or actual controller of an issuer infringes the company's legal rights and interests, causing losses to the company, and an investor protection agency holds shares in the company, such agency may bring a lawsuit to the people's court in its own name for the benefits of the company, with the shareholding ratio and shareholding duration not subject to the restrictions set forth in the Company Law of the People's Republic of China.

Article 95 When an investor files a civil securities compensation lawsuit for a false statement or any other matter, if the subject matter of the lawsuit is of the same type, and one party has a large number of persons, a representative may be selected in accordance with the law for proceeding with the lawsuit.

For a lawsuit filed in accordance with the preceding paragraph, where there may be many other investors with the same litigation claim, the people's court may issue an announcement stating the case circumstances

of the litigation claim and notify the investors to register with the people's court within a certain period. The judgments and rulings made by the people's court have effect on the investors participating in the registration.

If entrusted by no less than 50 investors, an investor protection agency may participate in the litigation as a representative and register with a people's court as the right holder confirmed by the securities registration and clearing institution in accordance with the preceding paragraph, except where an investor has clearly stated that it is not willing to participate in the lawsuit.

Chapter VII Stock Exchanges

Article 96 The stock exchanges and other national securities trading places approved by the State Council provide the venues and facilities for the centralized trading of securities, organize and supervise the trading of securities, implement a system of self-regulation, are registered in accordance with the law and acquire legal person status.

The establishment, change and dissolution of any stock exchange or any other national securities trading place approved by the State Council shall be subject to the decision by the State Council.

The organizational structure and administrative measures for any other national securities trading place approved by the State Council shall be prescribed by the State Council.

Article 97 Any stock exchange or any other national securities trading place approved by the State Council may establish different market levels based on factors such as the varieties of securities, industry characteristics and company size.

Article 98 A regional equity market established in accordance with the provisions of the State Council shall provide venues and facilities for the issuance and transfer of privately-issued securities, with the specific administrative measures prescribed by the State Council.

Article 99 The performance of self-discipline management functions by a stock exchange shall follow the principle of giving priority to social public interests to maintain a fair, orderly and transparent market. The establishment of a stock exchange requires the formulation of a constitution. The formulation of and any amendments to the constitution of a stock exchange shall be subject to the approval of the securities regulatory authority under the State Council.

Article 100 The name of any stock exchange shall include the words "stock exchange". No other entity or individual may use the words "stock exchange" or similar name.

Article 101 Income at the disposal of a stock exchange generated from its various fees or charges shall first be used to guarantee its day-to-day operations and facilities and for the gradual improvement thereof. Any property accumulation of a stock exchange that adopts a membership system is owned by its members, the rights and interests of which are shared by its members, and such stock exchange may not distribute its property accumulation to its members during its existence.

Article 102 A stock exchange that implements the membership system shall have a board of directors and a board of supervisors.

A stock exchange shall have a general manager, who shall be subject to appointment and dismissal by the securities regulatory authority under the State Council.

Article 103 Whoever is under any of the circumstances prescribed in Article 146 of the Company Law of the People's Republic of China and the following circumstances shall not assume any post as the person in charge of a stock exchange:

1. where the relevant individual has been removed from his or her post as the person in charge of a stock

exchange or securities registration and clearing institution or as a director, supervisor or senior officer of a securities company for any irregularity or disciplinary matter within the last five years; or

2. where it has been not more than five years since the practicing license of a lawyer, certified public accountant or any other professional in a securities trading service institution has been revoked or his or her qualification has been canceled due to an illegal act or discipline violation.

Article 104 Whoever has been dismissed for any irregularity or disciplinary matter from his or her professional role in any stock exchange, securities company, securities registration and clearing institution or securities trading service institution, or a functionary of a state organ who has been dismissed, shall not be employed as a practitioner of any stock exchange.

Article 105 Only the members of a stock exchange that implements a membership system may participate in the centralized trading of securities on that exchange. No stock exchange may allow non-members to directly participate in the centralized trading of stocks.

Article 106 Any investor shall enter into an authorization agreement with a securities company and open a real-name account at the securities company to authorize, in writing, by telephone, self-access terminal, and network or by any other means, the securities company to trade securities on behalf of the client.

Article 107 When a securities company opens an account for an investor, it shall check the identity information provided by the investor in accordance with provisions.

No securities company may provide others with the accounts of investors for use.

Investors shall use the accounts opened in their real name for trading.

Article 108 Securities companies shall, based on the authorization of their clients, execute orders and engage in centralized trading at a stock exchange in accordance with the relevant trading rules and shall, based on their trading results, be liable for settlement and delivery as appropriate. Securities registration and clearing institutions shall, on the basis of their trading results and in accordance with the relevant settlement and delivery rules, settle and deliver securities and funds with securities companies and handle the formalities for the transfer and registration of securities for the clients of securities companies.

Article 109 Any stock exchange shall ensure fair centralized trading, make real-time securities quotations available, and publicize quotes in accordance with the trading calendar of the relevant securities market. The rights and interests in the real-time quotations of securities transactions are enjoyed by stock exchanges in accordance with the law. No entity or individual may release real-time securities quotations without permission from the relevant stock exchange.

Article 110 A listed company may apply to the stock exchange for suspension or resumption of trading of its listed stock, provided that it may not abuse the suspension or resumption to infringe the legitimate rights and interests of investors.

A stock exchange may decide to suspend or resume the trading of listed stocks in accordance with the provisions of business rules.

Article 111 When unexpected events such as force majeure, accidents, major technical faults and major human errors affect the normal conduct of securities transactions, in order to maintain the normal order of securities transactions and market fairness, a stock exchange may, in accordance with business rules, take disposal measures such as technical suspension of trading and temporary suspension of trading, and report the same to the securities regulatory authority under the State Council in a timely manner.

In the case of a major abnormality in the securities trading results due to an unexpected event specified in the preceding paragraph, if the settlement carried out according to the trading results will have a significant impact on the normal order of a securities transaction and market fairness, the stock exchange may take

measures such as cancelation of the transaction and notification of the securities and clearing institution of the temporary suspension of settlement in accordance with business rules, and promptly report the same to the securities regulatory authority under the State Council and make an announcement.

A stock exchange shall not be liable for civil compensation for any losses caused by the measures it takes in accordance with the present article, except where it is at major fault.

Article 112 Stock exchanges shall monitor the trading of securities on a real-time basis and shall, in accordance with the requirements of the securities regulatory authority under the State Council, report any abnormal trading activity.

Stock exchanges may, where required, restrict trading for investors in any securities account in which there is any significant instance of abnormal trading in accordance with business rules, and shall promptly report the same to the securities regulatory authority under the State Council.

Article 113 Stock exchanges shall strengthen the risk monitoring for securities transactions. In the case of a significant abnormal fluctuation, a stock exchange may take measures such as restricting trading and forcibly suspending trading in accordance with business rules, and report the same to the securities regulatory authority under the State Council; if it seriously affects the stability of the securities market, the stock exchange may take measures such as temporary market suspension and make an announcement in accordance with business rules.

A stock exchange shall not be liable for civil compensation for any losses caused by the measures it takes in accordance with the present article, except where it is at major fault.

Article 114 Stock exchanges shall set aside a certain proportion of funds from transaction fees and levies, membership fees and seat fees to establish a compensation fund. The compensation fund shall be subject to the administration of the stock exchange council.

The specific proportion of funds set aside and the procedures for use of a compensation fund shall be stipulated by the securities regulatory authority under the State Council in conjunction with the fiscal department of the State Council.

A stock exchange shall deposit its compensation fund into a special account at its deposit bank and may not use the fund for any unlawful purpose.

Article 115 A stock exchange shall, in accordance with the laws, administrative regulations and provisions of the securities regulatory authority under the State Council, formulate its rules on listing, trading, and membership management and any other relevant business rules, and shall submit them to the securities regulatory authority under the State Council for approval.

When engaging in securities trading on a stock exchange, a person shall abide by the business rules formulated by the stock exchange in accordance with the law. Any person violating business rules shall be subject to disciplinary sanctions or other self-regulatory measures by the stock exchange.

Article 116 Where any responsible person and other practitioners of a stock exchange performs their duties relating to securities trading which involve their interest or the interest of their relatives, they shall withdraw from the performance of the duties.

Article 117 No transaction conducted in accordance with the relevant lawfully-formulated trading rules may be amended, except as prescribed in Paragraph 2 of Article 111 of the Law. No unauthorized trader in the trading may be exempted from civil liability; and any proceeds from unauthorized trading shall be dealt with pursuant to the relevant regulations.

Chapter VIII Securities Companies

Article 118 The establishment of a securities company shall meet the following requirements and be subject

to the approval by the securities regulatory authority under the State Council:

1. have articles of association that comply with the relevant laws and administrative regulations;
2. the major shareholders and the actual controller of the company have good financial status and integrity records, and have committed no major violations of laws and regulations in the past three years;
3. have the corporate registered capital that meets the requirements of the Law;
4. the directors, supervisors, senior officers and practitioners meet the requirements stipulated in the Law;
5. have sound risk management and internal control systems;
6. have satisfactory business premises, operating facilities and information technology systems; and
7. meet any other requirements prescribed in any law or administrative regulation or by the securities regulatory authority under the State Council that has been approved by the State Council.

No entity or individual may engage in any securities business activity in the name of a securities company without the approval of the securities regulatory authority under the State Council.

Article 119 The securities regulatory authority under the State Council shall, within six months of accepting any application to establish a securities company, in accordance with statutory requirements and procedures and on the basis of the principle of prudent supervision, carry out an examination thereof, decide on whether or not to approve the application, and notify the applicant of its decision; in the event that the application is not approved, an explanation shall be given.

Where an application to establish a securities company is approved, the applicant shall, within the prescribed period of time, apply for registration with the company registration department and collect its business license therefrom.

A securities company shall, within 15 days of collecting its business license, file an application for a securities business permit with the securities regulatory authority under the State Council. No securities company without a securities business permit may engage in any securities business activity.

Article 120 Upon verification by the securities regulatory authority under the State Council, a securities company obtaining a securities business permit may undertake some or all of the following securities operations:

1. securities brokerage;
2. securities investment consulting;
3. financial advice services relating to the activities of securities trading or securities investment;
4. underwriting and sponsoring issues of securities;
5. securities margin trading;
6. market making of securities;
7. proprietary securities operations; and
8. any other securities business activity.

The securities regulatory authority under the State Council shall, within three months of accepting any application for any matter prescribed in the preceding paragraph, in accordance with statutory requirements and procedures, carry out an examination, decide whether or not to verify the application, and notify the applicant of its decision; in the event that the application is not verified, an explanation shall be given.

A securities company that engages in the management of securities assets shall comply with the laws and administrative regulations such as the Law of the People's Republic of China on Securities Investment Funds. Except for securities companies, no entity or individual may engage in securities underwriting, securities sponsorship, securities brokerage or securities margin trading.

Securities companies engaging in securities margin trading shall take measures to strictly prevent and control risks and shall not lend funds or securities to clients in violation of provisions.

Article 121 Any securities company that engages in any of the business activities described in Items 1 through 3, Paragraph 1 of Article 120 of the Law shall have registered capital of no less than CNY50 million. Any securities company that engages in any of the business activities described in Items 4 through 8, Paragraph 1 of Article 120 of the Law shall have registered capital of no less than CNY100 million. Any

securities company that engages in two or more of the business activities described in Items 4 through 8, Paragraph 1 of Article 120 of the Law shall have registered capital of no less than CNY500 million. The registered capital of a securities company shall be its paid-in capital.

The securities regulatory authority under the State Council may, according to the principles of prudent supervision and in light of the risk rating of all the business activities of a securities company, adjust its minimum registered capital requirement, which shall in any event be no less than the minimum amount prescribed in the preceding paragraph.

Article 122 Changes in the scope of business of a securities company, change of the main shareholder or the actual controller of the company, and combination, division, suspension of business, dissolution and bankruptcy of the company shall be subject to verification by the securities regulatory authority under the State Council.

Article 123 The securities regulatory authority under the State Council shall make provisions on the net capital and other risk control indicators of a securities company.

No securities company shall provide any form of financing or guarantee for any of its shareholders or any of their relatives, apart from providing securities margin trading for its clients as required.

Article 124 The directors, supervisors and senior officers of a securities company shall act with honesty and completeness, be of sound moral character, be familiar with securities laws and administrative regulations, and possess the business and management skills required to perform their responsibilities. The appointment and removal of directors, supervisors and senior officers of a securities company shall be reported to the securities regulatory authority under the State Council for the record.

Whoever falls under the circumstance prescribed in Article 146 of the Company Law of the People's Republic of China or any of the following circumstances shall not hold any post as a director, supervisor or senior officer of a securities company:

1. where the relevant individual has been removed from his or her post as the person in charge of a stock exchange or securities registration and clearing institution or as a director, supervisor or senior officer of a securities company for any irregularity or disciplinary matter within the last five years; and
2. where it has been no more than five years since the practicing license of a lawyer, certified public accountant or any other professional in a securities trading service institution has been revoked or his or her qualification has been cancelled due to an illegal act or discipline violation.

Article 125 The personnel of securities companies engaged in securities business activities shall be of good character and possess the professional capabilities required for engaging in securities business activities.

Whoever has been dismissed for any irregularity or disciplinary matter from his or her professional role in any stock exchange, securities company, securities registration and clearing institution or securities trading service institution, or a functionary of a state organ who has been dismissed, shall not be employed as a practitioner of any securities company.

No functionary or any other person prohibited by any law or administrative regulation from accepting any position in a company on a part-time basis may accept any position in a securities company on a part-time basis.

Article 126 The State shall establish a securities investor protection fund. The securities investor protection fund shall be established with funds provided by securities companies and any other lawfully raised funds. Specific measures for the scale, financing, administration and use of the fund shall be formulated by the State Council.

Article 127 Securities companies shall set aside a trading risk reserve from their annual after-tax business revenue to cover any loss arising from securities operations. The specific proportion of the reserve to be set aside shall be prescribed by the securities regulatory authority under the State Council in concert with the

financial department under the State Council.

Article 128 Securities companies shall establish and develop systems of internal control and adopt measures for the effective separation of responsibilities so as to prevent any conflict between their own interests and those of their clients, or as between clients.

Securities companies shall separate the operations of securities brokerage, securities underwriting, proprietary securities trading, securities market making and asset management from each other, and shall not carry out such operations in a mixed manner.

Article 129 Securities companies shall undertake their proprietary operations in their own names and may not make use of any other person's name or an individual's name.

Securities companies shall undertake proprietary operations using their own capital and lawfully-raised funds.

No securities company may allow any other person to use any of its proprietary trading accounts.

Article 130 Securities companies shall operate prudently in accordance with the law, be diligent and responsible, and be honest and trustworthy.

The business activities of a securities company shall be compatible with its governance structure, internal control, compliance management, risk management and risk control indicators, and practitioner composition, and meet the requirements for prudent supervision and protection of the legitimate rights and interests of investors.

Securities companies shall enjoy the right to independently manage their own affairs in accordance with the law, the lawful operations of which shall not be interfered with.

Article 131 Settlement funds for the trading activities of securities company clients shall be deposited with a commercial bank and managed through segregated accounts separately opened in the name of each client. No securities company may include any settlement funds for the trading activities of its clients, or any client securities, in its own assets. No entity or individual may in any way misappropriate any settlement funds or securities held on behalf of any client. In the event of the bankruptcy or liquidation of any securities company, settlement funds and securities held by the company for the trading activities of its clients shall not be considered to form part of the company's assets. No settlement funds or securities held by a securities company for the trading activities of its clients shall be sealed up, frozen, deducted or enforced due to a reason other than the client's own debts or circumstances other than those specified in the law.

Article 132 Any securities company that engages in brokerage business shall arrange for the execution of a standard form agreement by each client and provide the client with a copy thereof. Where any other form of appointment is adopted, a record of the relevant appointment shall be kept.

Securities companies shall maintain records of all client trading authorizations for the prescribed period of time, regardless of whether or not the trading is concluded.

Article 133 On accepting any client order to trade securities, a securities company shall, on the basis of the description of the securities, trading volume, order type, price limits, etc., indicated in the order, execute the client order as agent in accordance with the relevant trading rules, and record the details of the trade in a diligent manner. After the transaction is concluded, the securities company shall, in accordance with the relevant regulations, draft a transaction report and deliver it to the relevant client.

The details reported in any contract note that confirms the execution of a trade shall be authentic, so as to guarantee consistency between the balance of securities recorded in the client account and securities actually held.

Article 134 No securities company that engages in brokerage activities may provide any discretionary management service to its clients allowing it to trade securities, select a particular class of securities, or

decide on a trading volume or price without first obtaining client authorizations therefor.

No securities company may allow others to directly participate in the centralized trading of securities in the name of the company.

Article 135 No securities company shall make any promise to a client relating to the profits to be generated from any securities trading or promise to compensate a client for any loss incurred in any securities trading.

Article 136 In the event that any securities company representative violates trading rules by implementing the authorizations of his securities company or by taking advantage of his position in any securities trading, the relevant securities company shall bear any liability thereby incurred.

Practitioners of a securities company shall not privately accept any authorization from a client relating to any securities trading.

Article 137 A securities company shall establish a client information inquiry system to ensure that clients can inquire about their account information, entrustment records, transaction records, and other important information related to receiving services or purchasing products.

A securities company shall properly maintain records on client accounts opened, authorization records, trading records and all the information relating to internal management and business operations. No person may conceal, forge, alter or damage any of the aforesaid information which shall be maintained for no less than 20 years.

Article 138 A securities company shall, as required, report the relevant management information and materials, such as information relating to its business operations and financial status, to the securities regulatory authority under the State Council. The securities regulatory authority under the State Council has the right to require a securities company, as well as its major shareholders and actual controllers thereof, to provide the relevant information and materials within a prescribed period of time.

Information and materials reported or provided by a securities company or by any of the major shareholders or actual controllers thereof to the securities regulatory authority under the State Council shall be authentic, accurate and complete.

Article 139 The securities regulatory authority under the State Council may, where it believes it is necessary to do so, appoint an accounting firm or an asset appraisal institution to carry out an audit or appraisal of the financial status or internal controls of a securities company, or to value its assets. The specific measures shall be formulated by the securities regulatory authority under the State Council in conjunction with the relevant competent departments.

Article 140 Where any of the governance structure, compliance management and risk control indicators of a securities company are in breach of the relevant provisions, the securities regulatory authority under the State Council shall order the securities company to make corrections within a prescribed period of time.

Where a securities company fails to make corrections within the prescribed period of time, or where any action undertaken is to the detriment of the sound operation of the securities company or damages the legitimate rights and interests of its clients, the securities regulatory authority under the State Council may take the following measures according to the circumstances:

1. restrict its business operations, order it to suspend certain business operations and withhold verification for any new business operation it seeks to provide;
2. restrict its distribution of dividends and restrict the payment of remuneration or provision of benefits to its directors, supervisors or senior officers;
3. restrict any transfer of property or impose restrictions on any other property rights;
4. order it to change its directors, supervisors and senior officers or restrict the rights thereof;
5. revoke its relevant business license;
6. determine liable directors, supervisors and senior officers as inappropriate candidates; and

7. order the liable shareholders to transfer their stock rights or restrict the liable shareholders from exercising shareholders' rights.

After taking remedial action, the securities company shall submit a report to the securities regulatory authority under the State Council. The securities regulatory authority under the State Council shall lift any of the restrictive measures prescribed in the preceding paragraph that have been imposed on the securities company within three days of completing acceptance concluding that the securities company meets the requirements for governance structure, compliance management and risk control indicators.

Article 141 Where any shareholder in a securities company makes any fraudulent or artificial capital contribution or misappropriates any registered capital, the securities regulatory authority under the State Council shall order the shareholder to make corrections within a prescribed period of time, and may order the shareholder to transfer its stock rights in the securities company.

The securities regulatory authority under the State Council may, before any shareholder who falls under the circumstances described in the preceding paragraph takes remedial action to address the irregularity and transfers the stock rights it holds in the securities company in accordance with the relevant requirements, place restrictions on its shareholders' rights.

Article 142 Where any director, supervisor or senior officer of a securities company fails to perform due diligence, resulting in any major irregularity, rule transgression or significant risk on the part of his securities company, the securities regulatory authority under the State Council may order the company to relieve him or her of his or her duties.

Article 143 Where a securities company carries out illegal operations or encounters any major risk, seriously disrupting the securities market order or impairing the interests of investors, the securities regulatory authority under the State Council may take supervisory actions against the securities company such as suspending its business operation for remediation, appointing another institution as its trustee, take-over or cancellation.

Article 144 During any period in which a securities company is ordered to suspend its business operation for remediation or is legally assigned a trustee, taken over or liquidated, or in the event of any major risk, upon the approval of the securities regulatory authority under the State Council, the following measures may be adopted for any director, supervisor, senior officer or any other directly responsible person of the securities company:

1. the exit-entry administrative authority may be instructed to prevent the relevant person from leaving Chinese territory in accordance with the law; and
2. an application for a judicial order prohibiting the relevant individual from moving, transferring or disposing of any property by any means, or placing any other restriction on the relevant individual's property rights, may be made.

Chapter IX Securities Registration and Clearing Institutions

Article 145 A securities registration and clearing institution is a legally registered non-profit legal person that provides centralized registration, custody and settlement services for securities trading.

The establishment of a securities registration and clearing institution shall be subject to the approval of the securities regulatory authority under the State Council.

Article 146 Any securities registration and clearing institution to be established shall meet the following requirements:

1. own capital of no less than CNY0.2 billion;
2. have business premises and facilities adequate for the provision of securities registration, custody and settlement services; and

3. any other requirement prescribed by the securities regulatory authority under the State Council.
The words "securities registration and clearing" shall be included in the name of any securities registration and clearing institution.

Article 147 A securities registration and clearing institution shall perform the following functions:

1. the establishment of securities accounts and settlement accounts;
2. the custody and transfer of securities;
3. the registration of securities holders' registers;
4. the settlement and delivery of securities trading;
5. the distribution of securities rights and interests on the basis of the appointments of issuers;
6. the handling of any inquiry and information services relating to any of the aforesaid operations; and
7. any other operations approved by the securities regulatory authority under the State Council.

Article 148 A unified national operation system shall be adopted for the registration and clearing of securities on a stock exchange or any other national securities trading place approved by the State Council.

The registration and clearing of securities other than those specified in the preceding paragraph may be entrusted to a securities registration and clearing institution or any other institution that engages in securities registration and clearing business in accordance with the law.

Article 149 A securities registration and clearing institution shall formulate articles of association and business rules, which shall be subject to approval by the securities regulatory authority under the State Council. Participants carrying out securities registration and clearing shall abide by the business rules formulated by the securities registration and clearing institution.

Article 150 All securities traded on a stock exchange or any other national securities trading place approved by the State Council shall be in the custody of a securities registration and clearing institution.
No securities registration and clearing institution may misappropriate clients' securities.

Article 151 A securities registration and clearing institution shall provide the register of securities holders and its associated documents to an issuer of securities.

A securities registration and clearing institution shall, according to its securities registration and settlement records, confirm that a holder of securities owns the relevant securities and provide the registration documents of relevant securities holders.

A securities registration and clearing institution shall guarantee the authenticity, accuracy and completeness of its registers of securities holders and transfer and registration records, and may not conceal, forge, alter or damage any of the aforesaid materials.

Article 152 A securities registration and clearing institution shall take the following measures to ensure the sound operation of its business:

1. acquire and maintain the required service facilities and sound data protection methods;
2. establish sound management systems for its operations, finance and security; and
3. establish a sound risk management system.

Article 153 A securities registration and clearing institution shall properly maintain original registration, custody and settlement certificates and other relevant documents and materials for no less than 20 years.

Article 154 A securities registration and clearing institution shall establish a securities clearing risk fund to enable it to pay in advance or make up for any loss incurred due to any failure to deliver, technical malfunction, operational fault or force majeure.

A securities clearing risk fund shall be funded from the business income and profits of a securities registration and clearing institution, and may be funded from a levy on clearing participants according to a

specified percentage of securities trading volume.

The measures for raising and managing a securities clearing risk fund shall be formulated by the securities regulatory authority under the State Council in conjunction with the fiscal department of the State Council.

Article 155 A securities clearing risk fund shall be deposited in a special account at a designated bank, and shall be subject to special management procedures.

Any securities registration and clearing institution that makes any payment using its securities clearing risk fund may seek compensation for such payment from the relevant responsible persons.

Article 156 Any application to dissolve a securities registration and clearing institution shall be subject to the approval of the securities regulatory authority under the State Council.

Article 157 Any investor who appoints a securities company to undertake any securities trading on his behalf shall apply to open a securities account with a securities registration and clearing institution through the securities company. The securities registration and clearing institution shall, in accordance with the relevant provisions, open a securities account for the investor.

Unless otherwise provided for by the State, any investor who applies to open an account shall hold documentary proof of citizenship, legal person status or partnership status of the People's Republic of China.

Article 158 Where a securities registration and clearing institution provides securities clearing services as a central counterparty, it is the common settlement and delivery counterparty of the clearing participants, performs net settlement and provides centralized performance guarantee for securities trading.

Any securities registration and clearing institution that provides a netting service for a stock exchange shall require clearing participants to deliver securities and funds in full and to guarantee delivery on a delivery versus payment (DVP) basis.

Before any delivery is completed, no person may use the securities, funds or collateral involved in the delivery.

Where a clearing participant fails to perform its delivery obligations on schedule, a securities registration and clearing institution has the right to dispose of the assets described in the preceding paragraph in accordance with the relevant operating rules.

Article 159 Various types of settlement funds and securities collected by a securities registration and clearing institution in accordance with the relevant operating rules shall be deposited in a special account for settlement and delivery, and may only be used in accordance with the relevant operational rules for the settlement and delivery of securities trading concluded, and shall not be enforced.

Chapter X Securities Trading Service Institutions

Article 160 Accounting firms, law firms and securities trading service institutions engaged in securities investment consulting, asset appraisal, credit rating, financial consulting, and information technology system services shall be diligent and responsible, and perform their duties and provide services for securities trading and related activities in accordance with the relevant business rules.

Engagement in securities investment consulting services shall be verified by the securities regulatory authority under the State Council; services shall not be provided for securities trading and related activities without verification. Engagement in other securities services shall be reported to the securities regulatory authority under the State Council and the relevant competent department under the State Council for the record.

Article 161 No securities investment consulting firm or any of its practitioners that engage in securities trading services may:

1. invest in securities as an agent for any client;

2. enter into any agreement with any client to share in the profits or losses made in any securities investment;
 3. trade any securities for which the securities investment consulting firm provides services; and
 4. act in any other way prohibited by law or administrative regulation.
- Any institution or person that causes any loss to investors due to any of the acts as specified in the preceding paragraph shall bear compensation liability.

Article 162 A securities trading service institution shall properly maintain clients' entrustment documents, verification and inspection materials, working papers, and information and materials relating to quality control, internal management and business operation, and no person may leak, conceal, forge, alter or damage the same. The retention period of the above-mentioned information and materials shall not be less than ten years, counting from the date when the business entrustment ends.

Article 163 Any securities trading service institution that formulates and produces any audit report and any other authentication report, asset appraisal report, financial advisory report, credit rating report or legal opinion for the issuance, listing and trading of securities shall perform due diligence, and examine and verify the authenticity, accuracy and completeness of the contents of all supporting documents. In the event that any false information or misleading statement in or major omission from any document formulated and produced causes any loss to any other person, the relevant securities trading service institution shall bear joint and several liability therefor together with the relevant principal, other than in circumstances where the securities trading service institution can prove that it acted without fault.

Chapter XI Securities Industry Associations

Article 164 A securities industry association is a self-regulating organization for the securities industry and is a social group with the status of legal person.
All securities companies shall join the securities industry associations.
The governing body of a securities industry association is its general assembly of members.

Article 165 The constitution of a securities industry association shall be formulated by its general assembly of members and shall be submitted to the securities regulatory authority under the State Council for the record.

Article 166 A securities industry association shall perform the following responsibilities:

1. education and organization of its members and practitioners to observe securities laws and administrative regulations, organization of the credit development of the securities industry, and urging of the securities industry to perform its social responsibilities;
2. safeguarding of the legitimate rights and interests of its members and reporting of the suggestions and requirements of its members to the securities regulatory body;
3. urging of members to carry out investor education and protection activities, and safeguarding of the legitimate rights and interests of investors;
4. formulation and implementation of self-regulatory rules in the securities industry, supervision and inspection of the conduct of members and their practitioners, and carrying out of disciplinary actions or imposition of other self-regulatory measures in accordance with provisions for violations of laws, administrative regulations, self-regulatory rules or the constitution of the association;
5. formulation of business norms for the securities industry and organization of business training for practitioners;
6. organization of its members to carry out research on the development and operation of the securities industry and the relevant content, collection, sorting and release of securities-related information, provision of membership services, organization of industry exchanges, and guidance of the innovative development of the industry;

7. mediation of any dispute relating to securities operations that arises between members or between members and their clients; and
8. performance of any other responsibility specified in the constitution of the securities industry association.

Article 167 The securities industry association shall establish a council. The members of such council shall be elected in accordance with the provisions of its constitution.

Chapter XII Securities Regulatory Bodies

Article 168 The securities regulatory authority under the State Council supervises and administers the securities market, maintains the openness, fairness and justice of the securities market, prevents systemic risks, safeguards the legitimate rights and interests of investors, and promotes the healthy development of the securities market.

Article 169 The securities regulatory authority under the State Council is responsible for the following responsibilities in supervising and administering the securities market:

1. formulation of the relevant rules and regulations on the supervision and administration of the securities market, and conducting of approval, verification, registration and record-filing in accordance with the law;
2. supervision and administration of the issuance, listing, trading, registration, custody, settlement and other conduct of securities in accordance with the law;
3. supervision and administration of the securities activities of securities issuers, securities companies, securities trading service institutions, securities exchanges, and securities registration and clearing institutions in accordance with the law;
4. formulation of the codes of conduct for securities business personnel, and supervision and implementation of the same in accordance with the law;
5. supervision and inspection of the disclosure of information relating to the issuance, listing and trading of securities in accordance with the law;
6. offering of guidance on and supervision of the self-regulation activities of the securities industry association in accordance with the law;
7. monitoring, prevention and disposal of risks in the securities market in accordance with the law;
8. provision of education for investors in accordance with the law;
9. investigation and punishment of illegal acts in relation to securities in accordance with the law; and
10. performance of any other responsibility prescribed in any law or administrative regulation.

Article 170 In legally performing its responsibilities, the securities regulatory authority under the State Council has the right to take the following measures:

1. carry out an on-the-spot examination of any securities issuer, securities company, securities trading service institution, stock exchange or securities registration and clearing institution;
2. investigate and collect evidence from any place where any irregularity is suspected to have occurred;
3. consult any of the parties, and any entity or individual involved in an event under investigation, and require the relevant party, entity or individual to explain any matter relating to the event under investigation; or require the relevant party, entity or individual to submit documents and materials relating to the event under investigation in the specified manner;
4. inspect and make copies of documents and materials such as property rights registration documents and communications records relating to any event under investigation;
5. inspect and make copies of securities trading records, transfer registration records, financial and accounting reports and other relevant documents and materials maintained by any entity or individual relating to an event under investigation, and take steps to preserve or detain any documents and materials that may be removed, concealed or damaged;
6. inspect information of the capital account, securities account or bank account of any party or any entity or individual involved in an event under investigation and any other account with functions such as payment,

custody and clearing, and make copies of the relevant documents and materials; where any evidence certifying that any property involved in a case, such as the proceeds or securities derived from any illegal activity, has been or may be transferred or concealed, or where any important evidence has been or may be concealed, forged or damaged, it shall take steps to freeze or seal up the relevant property or evidence subject to the approval of the principal of the securities regulatory authority under the State Council or any other responsible person authorized by him or her for six months; where an extension is required due to special reasons, each extension shall not exceed three months, and the maximum frozen and sealed up period may not be more than two years;

7. in the investigation of any major securities irregularity such as manipulation of the securities market or insider trading, subject to the approval of the principal of the securities regulatory authority under the State Council or any other responsible person authorized by him or her, may restrict the securities trading activities of any of the parties under investigation for up to three months; where the circumstances are complex, the period of time for which restrictions apply may be extended by three months; and

8. notify the exit-entry administrative authority to prevent suspected offenders, the persons in charge of the suspected offending entities and other persons directly liable from leaving the country in accordance with the law.

In order to prevent risks in the securities market and maintain the market order, the securities regulatory authority under the State Council may take measures such as ordering corrections, holding supervisory talks and issuing warning letters.

Article 171 During the investigation of an entity or individual suspected of securities violations by the securities regulatory authority under the State Council, where a party under investigation files a written application, committing itself to correcting its suspected illegal acts within the period approved by the securities regulatory authority under the State Council, compensating the relevant investors for any losses, and eliminating damage or adverse effects, the securities regulatory authority under the State Council may decide to suspend the investigation. Where a party under investigation fulfills its commitment, the securities regulatory authority under the State Council may decide to terminate the investigation. Where a party under investigation fails to fulfill the commitment or there are other circumstances prescribed by the State Council, the investigation shall be resumed. Specific measures shall be prescribed by the State Council.

Where the securities regulatory authority under the State Council decides to suspend or terminate the investigation, it shall disclose the relevant information in accordance with the provisions.

Article 172 Where the securities regulatory authority under the State Council performs its responsibilities of supervision, inspection or investigation, no less than two functionaries shall be responsible for the relevant supervision, inspection or investigation, and shall be obliged to present valid identification, the notice of supervision, inspection or investigation or other law enforcement documents. Where less than two functionaries are responsible for the relevant supervision, inspection or investigation, or where the relevant functionaries fail to present valid identification, the notice of supervision, inspection or investigation or other law enforcement documents, any entity or individual under examination and investigation has the right to refuse to cooperate.

Article 173 Where the securities regulatory authority under the State Council performs its responsibilities legally, the entity or individual under examination or investigation shall cooperate with it, faithfully provide it with relevant documents and materials, and may not refuse any legitimate request, obstruct it from performing its responsibilities or conceal the existence of any relevant document or materials.

Article 174 The supervisory and administrative regulations, rules and procedures formulated by the securities regulatory authority under the State Council shall be made available to the public in accordance with the law. The securities regulatory authority under the State Council shall, according to the result of any investigation, determine the disciplinary measures to be taken for any securities irregularity, and shall publicly announce the disciplinary measures so taken.

Article 175 The securities regulatory authority under the State Council shall, in conjunction with any other financial regulatory authority under the State Council, establish a system for the pooling of information to be used for supervisory and administrative purposes.

The relevant government departments shall coordinate with the securities regulatory authority under the State Council in the performance of its supervisory, inspection and investigation responsibilities in accordance with the law.

Article 176 Any entity or individual has the right to report suspected illegal or irregular acts in relation to securities to the securities regulatory authority under the State Council.

Where the real-name reporting evidence related to suspected major illegal or irregular acts has been verified, the securities regulatory authority under the State Council will reward the reporter in accordance with provisions.

The securities regulatory authority under the State Council shall keep the identity information of a reporter confidential.

Article 177 The securities regulatory authority under the State Council may establish cooperative arrangements for supervision and administration and implement arrangements for cross-border supervision and administration in conjunction with the securities regulatory bodies of any other country or region.

Overseas securities regulatory bodies shall not directly conduct investigation and evidence collection activities within the territory of the People's Republic of China. Without the consent of the securities regulatory authority under the State Council and the relevant competent department under the State Council, no entity or individual may provide documents and materials relating to securities business activities overseas without authorization.

Article 178 Where the securities regulatory authority under the State Council, in the lawful performance of its responsibilities, finds any securities irregularity involving a suspected crime, it shall transfer the case to be handled by the judicial organ in accordance with the law; where any functionary is suspected of duty-related violations or crimes, he or she shall be transferred to the supervisory authority for handling in accordance with the law.

Article 179 Functionaries of the securities regulatory authority under the State Council shall be dutiful, impartial and well-presented, shall carry out their responsibilities legally, and shall not take advantage of their positions to further any unjust interest or divulge any commercial secret of any entity or individual to which they become privy in the course of carrying out their duties.

Functionaries of the securities regulatory authority under the State Council shall, during their term of office or the period specified in the Civil Servant Law of the People's Republic of China after resignation, not be employed by an enterprise or any other for-profit organization directly related to the original business or engaged in the for-profit activities directly related to the original business.

Chapter XIII Legal Liability

Article 180 Any company that issues securities publicly or in a disguised public manner without authorization in violation of Article 9 of the Law shall be ordered to suspend their issuance, return any funds raised plus interest thereon calculated at the bank deposit interest rate for the corresponding period of time and be fined between 5% and 50% of the value of funds unlawfully raised. Any company that is established through any public or disguised public issuance of securities without authorization shall be wound up by the relevant organ or department legally performing supervision and administration responsibilities in concert with the local people's government at or above the county level. The person directly in charge and any other person directly liable shall be given a warning and fined between CNY500,000 and CNY5,000,000.

Article 181 Any issuer who has concealed important facts or fabricated major false content in a securities issuance document published shall be fined between CNY2,000,000 and CNY20,000,000 in the event that the relevant securities have not yet been issued and shall be fined between 10% and 100% of the total amount of funds unlawfully raised in the event that the securities have been issued. The person directly in charge and any other person directly liable shall be fined between CNY1,000,000 and CNY10,000,000.

Where the controlling shareholder or actual controller of an issuer organizes or procures others to commit any illegal act prescribed in the preceding paragraph, any illegal proceeds shall be confiscated and a fine of between 10% and 100% of the value of the illegal proceeds shall be imposed. Where there are no illegal proceeds or where the illegal proceeds are less than CNY20,000,000, a fine of between CNY2,000,000 and CNY20,000,000 shall be imposed. The person directly in charge and any other person directly liable shall be fined between CNY1,000,000 and CNY10,000,000.

Article 182 Any sponsor that produces a letter of recommendation containing any false information, misleading statement or major omission, or that fails to perform any other statutory responsibility, shall be ordered to effect rectification and given a warning. Its relevant business income shall be confiscated and a fine of between one and ten times the value of its business income shall be imposed on it. Where there is no business income or the business income is less than CNY1,000,000, a fine of between CNY1,000,000 and CNY10,000,000 shall be imposed. Where the circumstances are serious, its sponsorship business license shall be suspended or revoked. The person directly in charge and any other person directly liable shall be given a warning and fined between CNY500,000 and CNY5,000,000.

Article 183 Any securities company that underwrites or sells any securities issued publicly or in a disguised public manner without authorization shall be ordered to cease its underwriting or sales activities. Any illegal proceeds gained thereby shall be confiscated and the securities company shall be fined between one and ten times the value of the illegal proceeds. Where there are no illegal proceeds or the illegal proceeds are less than CNY1,000,000, a fine of between CNY1,000,000 and CNY10,000,000 shall be imposed. Where the circumstances are serious, its relevant business license shall be suspended or revoked concurrently. The securities company shall, together with the issuer, be jointly and severally liable to compensate any investor who has thereby suffered any loss. The person directly in charge and any other person directly liable shall be given a warning and fined between CNY500,000 and CNY5,000,000.

Article 184 Any securities company that engages in securities underwriting activities in violation of Article 29 hereof shall be ordered to effect rectification and given a warning. Any illegal proceeds shall be confiscated, and the company may be concurrently fined between CNY500,000 and CNY5,000,000. Where the circumstances are serious, its relevant business license shall be suspended or revoked. The person directly in charge and any other person directly liable shall be given a warning and may be concurrently fined between CNY200,000 and CNY2,000,000. Where the circumstances are serious, a fine of between CNY500,000 and CNY5,000,000 shall be imposed concurrently.

Article 185 Any issuer that uses any funds raised through a public issuance of securities for a purpose or purposes other than the stated purpose or purposes without authorization in violation of Articles 14 and 15 hereof shall be ordered to effect rectification and fined between CNY500,000 and CNY5,000,000. The person directly in charge and any other person directly liable shall be given a warning and concurrently fined between CNY100,000 and CNY1,000,000.

Any controlling shareholder or actual controller of an issuer that engages in or organizes or procures others to commit any illegal act described in the preceding paragraph shall be given a warning and concurrently fined between CNY500,000 and CNY5,000,000. The person directly in charge and any other person directly liable shall be fined between CNY100,000 and CNY1,000,000.

Article 186 Any person who violates Article 36 hereof by transferring any securities during a period in which any transfer of securities is prohibited or by whom the stocks transferred do not comply with the laws,

administrative regulations and the provisions of the securities regulatory authority under the State Council shall be ordered to effect rectification and given a warning. Its illegal proceeds shall be confiscated and it shall be concurrently fined no more than the equivalent value of the securities traded.

Article 187 Where any person prohibited by any law or administrative regulation from engaging in securities trading holds, trades any stock or any other securities of equity nature either in his own name, in an assumed name or in the name of any other person in violation of Article 40 hereof, he shall be ordered to dispose of the stock or securities unlawfully held in accordance with the law. The illegal proceeds of such trading shall be confiscated and a fine of no more than the equivalent value of securities traded shall be imposed. In the event that the person concerned is a functionary, a sanction shall also be imposed.

Article 188 Any securities trading service institution or any of the practitioners thereof that violates Article 42 of the Law by trading any securities shall be ordered to dispose of the illegally held securities in accordance with the law. Any illegal proceeds gained thereby shall be confiscated and a fine of no more than the equivalent value of the securities traded shall be imposed.

Article 189 Any director, supervisor, or senior officer of a listed company or any other company whose stock is traded on any other national securities trading place approved by the State Council or any shareholder who holds not less than 5% of the shares in the company trades in the stock or other securities of equity nature in the company in violation of Article 44 of the Law shall be given a warning and concurrently fined between CNY100,000 and CNY1,000,000.

Article 190 Anyone who carries out procedural transactions to affect the security of the stock exchange's system or the normal trading order in violation of Article 45 of the Law shall be ordered to effect rectification and concurrently fined between CNY500,000 and CNY5,000,000. The person directly in charge and any other person directly liable shall be given a warning and fined between CNY100,000 and CNY1,000,000.

Article 191 Any insider who has access to inside information on securities trading or any person who has obtained any inside information engages in any insider trading in violation of Article 53 hereof shall be ordered to dispose of any securities illegally held in accordance with the law. Any illegal proceeds shall be confiscated and a fine of between one and ten times the value of the illegal proceeds shall be imposed. Where there are no illegal proceeds or where the illegal proceeds are less than CNY500,000, a fine of between CNY500,000 and CNY5,000,000 shall be imposed. Where an entity is involved in any insider trading, the person directly in charge and any other person directly responsible shall be given a warning and fined between CNY200,000 and CNY2,000,000. Any functionary of the securities regulatory authority under the State Council who engages in any insider trading shall be subject to a heavier penalty. Any functionary who uses undisclosed information for trading in violation of Article 54 of the Law shall be punished in accordance with the preceding paragraph.

Article 192 Any person who manipulates the securities market in violation of Article 55 of the Law shall be ordered to dispose of any securities illegally held in accordance with the law. Any illegal proceeds shall be confiscated and a fine of between one and ten times the value of the illegal proceeds shall be imposed. Where there are no illegal proceeds or where the illegal proceeds are less than CNY1,000,000, a fine of between CNY1,000,000 and CNY10,000,000 shall be imposed. Where an entity manipulates the securities market, the person directly in charge and any other person directly responsible shall be given a warning and fined between CNY500,000 and CNY5,000,000.

Article 193 Any person who fabricates or disseminates any false or misleading information that disrupts the securities market in violation of Paragraph 1 or 3 of Article 56 of the Law shall be ordered to effect rectification. Any illegal proceeds shall be disgorged and a fine of between one and ten times the value of the illegal proceeds shall be imposed. Where there are no illegal proceeds or where the illegal proceeds are less

than CNY200,000, a fine of between CNY200,000 and CNY2,000,000 shall be imposed.

Where any person violates Paragraph 2 of Article 56 hereof by making any false statement or disseminating any misleading information on securities trading activities, the securities regulatory body shall order the relevant person to effect rectification and impose a fine of between CNY200,000 and CNY2,000,000; in the event that the relevant person is a functionary of the State, a sanction shall also be imposed.

If the mass media and their staff engaged in the reporting of securities market information engage in securities trading that conflicts with their job duties in violation of Paragraph 3 of Article 56 hereof, their illegal proceeds shall be confiscated and they shall be concurrently fined no more than the equivalent value of the securities traded.

Article 194 Any securities company or any of the practitioners thereof who damages the interests of a client in violation of Article 57 hereof shall be given a warning. Any illegal proceeds shall be confiscated and a fine of between one and ten times the value of the illegal proceeds shall be imposed. Where there are no illegal proceeds or where the illegal proceeds are less than CNY100,000, a fine of between CNY100,000 and CNY1,000,000 shall be imposed. Where the circumstances are serious, its relevant business license shall be suspended or revoked.

Article 195 Any person that lends its or his or her own securities account or borrows any other's securities account for securities trading in violation of Article 58 hereof shall be ordered to effect rectification and given a warning, and may be concurrently fined no more than CNY500,000.

Article 196 Any acquirer that fails to perform its obligations such as announcing the acquisition of a listed company or issuing a tender offer shall be ordered to effect rectification, given a warning and concurrently fined between CNY500,000 and CNY5,000,000. The person directly in charge and any other person directly liable shall be given a warning and fined between CNY200,000 and CNY2,000,000.

Any acquirer or its controlling shareholder or actual controller who takes advantage of the acquisition of a listed company, causing any losses to the target company and the shareholders thereof, shall bear compensation liability in accordance with the law.

Article 197 Where an information disclosure obligor fails to submit a relevant report or fulfill the information disclosure obligation in accordance with the provisions of the Law, the obligator shall be ordered to effect rectification, given a warning and concurrently fined between CNY500,000 and CNY5,000,000. The person directly in charge and any other person directly liable shall be given a warning and concurrently fined between CNY200,000 and CNY2,000,000. Any controlling shareholder or actual controller of an issuer that organizes or procures others to commit any illegal act above or conceals the relevant facts, leading to the occurrence of the above situation, shall be fined between CNY500,000 and CNY5,000,000. The person directly in charge and any other person directly liable shall be fined between CNY200,000 and CNY2,000,000. Where a report submitted or the information disclosed by an information disclosure obligor contains any false record, misleading statement or major omission, the obligator shall be ordered to effect rectification, given a warning and concurrently fined between CNY1,000,000 and CNY10,000,000. The person directly in charge and any other person directly liable shall be given a warning and concurrently fined between CNY500,000 and CNY5,000,000. Any controlling shareholder or actual controller of an issuer that organizes or procures others to commit any illegal act above or conceals the relevant facts, leading to the occurrence of the above situation, shall be fined between CNY1,000,000 and CNY10,000,000. The person directly in charge and any other person directly liable shall be fined between CNY500,000 and CNY5,000,000.

Article 198 Any securities company that fails to fulfill the obligation to manage the suitability of investors or fails to do so as required in violation of Article 88 hereof shall be ordered to effect rectification, given a warning and concurrently fined between CNY100,000 and CNY1,000,000. The person directly in charge and any other person directly responsible shall be given a warning and fined no more than CNY200,000.

Article 199 Any securities company that solicits shareholders' rights in violation of Article 90 hereof shall be ordered to effect rectification and given a warning, and may be concurrently fined no more than CNY500,000.

Article 200 Any stock exchange established unlawfully shall be banned by the people's government at or above the county level. Any illegal proceeds shall be confiscated and a fine of between one and ten times the value of its illegal proceeds shall be imposed. Where there are no unlawful proceeds or where the illegal proceeds are less than CNY1,000,000, a fine of between CNY1,000,000 and CNY10,000,000 shall be imposed. The person directly in charge and any other person directly liable shall be given a warning and fined between CNY200,000 and CNY2,000,000.

Where any stock exchange, in violation of Article 105 of the Law, allows non-members to directly participate in the centralized trading of stocks, it shall be ordered to effect rectification and may be concurrently fined no more than CNY500,000.

Article 201 Any securities company that fails to verify the identity information provided by an investor for opening an account in violation of Paragraph 1 of Article 107 of the Law shall be ordered to effect rectification, given a warning and concurrently fined between CNY50,000 and CNY500,000. The person directly in charge and any other person directly responsible shall be given a warning and fined no more than CNY100,000.

Any securities company that provides an investor's account for any other person for use in violation of Paragraph 2 of Article 107 of the Law shall be ordered to effect rectification, given a warning and concurrently fined between CNY100,000 and CNY1,000,000. The person directly in charge and any other person directly responsible shall be given a warning and fined no more than CNY200,000.

Article 202 Where any person, in violation of Article 118 or Paragraph 1 or 4 of Article 120 of the Law, establishes a securities company without authorization, illegally carries out securities business or carries out securities business activities in the name of a securities company without approval, he shall be ordered to effect rectification. Any illegal proceeds shall be confiscated and a fine of between one and ten times the value of the illegal proceeds shall be imposed. Where there are no illegal proceeds or where the illegal proceeds are less than CNY1,000,000, a fine of between CNY1,000,000 and CNY10,000,000 shall be imposed. The person directly in charge and any other person directly liable shall be given a warning and fined between CNY200,000 and CNY2,000,000. Any securities company established without authorization shall be banned by the securities regulatory authority under the State Council.

If any securities company provides securities margin trading services in violation of Paragraph 5 of Article 120 hereof, its illegal proceeds shall be confiscated and it shall be concurrently fined no more than the equivalent value of the funds raised through securities margin trading business. Where the circumstances are serious, the company will be prohibited from engaging in securities margin trading business for a certain period of time. The person directly in charge and any other person directly liable shall be given a warning and fined between CNY200,000 and CNY2,000,000.

Article 203 Where false certification documents are submitted or other fraudulent means are taken to defraud a permit for the establishment of a securities company, a business permit or the approval of changes in major matters, the relevant permit shall be revoked and a fine of between CNY1,000,000 and CNY10,000,000 shall be imposed concurrently. The person directly in charge and any other person directly liable shall be given a warning and fined between CNY200,000 and CNY2,000,000.

Article 204 Any securities company that changes the securities business scope without verification or changes the major shareholder or actual controller of the company, or goes into combination, division, suspension of business, dissolution or bankruptcy in violation of Article 122 hereof shall be ordered to effect rectification and given a warning. Any illegal proceeds shall be confiscated and a fine of between one and ten times the value of the illegal proceeds shall be imposed. Where there are no illegal proceeds or where the

illegal proceeds are less than CNY500,000, a fine of between CNY500,000 and CNY5,000,000 shall be imposed. Where the circumstances are serious, its relevant business license shall be revoked concurrently. The person directly in charge and any other person directly liable shall be given a warning and fined between CNY200,000 and CNY2,000,000.

Article 205 Any securities company that provides financing or a guarantee for any of its shareholders or any person related to any of its shareholders in violation of Paragraph 2 of Article 123 hereof shall be ordered to effect rectification, given a warning and fined between CNY500,000 and CNY5,000,000. The person directly in charge and any other person directly liable shall be given a warning and fined between CNY100,000 and CNY1,000,000. Any shareholder who is at fault may have his shareholders' rights restricted by the securities regulatory authority under the State Council until such time as he makes corrections in accordance with the relevant requirements. Any such shareholder who refuses to make corrections may be ordered to transfer his stock rights in the securities company.

Article 206 Any securities company that fails to take measures for the effective separation of responsibilities so as to prevent any conflict of interests or fails to separate the handling of the relevant business and carries out the operations in a mixed manner in violation of Article 128 hereof shall be ordered to effect rectification and given a warning. Any illegal proceeds shall be confiscated and a fine of between one and ten times the value of the illegal proceeds shall be imposed. Where there are no illegal proceeds or where the illegal proceeds are less than CNY500,000, a fine of between CNY500,000 and CNY5,000,000 shall be imposed. Where the circumstances are serious, its relevant business license shall be revoked concurrently. The person directly in charge and any other person directly liable shall be given a warning and fined between CNY200,000 and CNY2,000,000.

Article 207 Any securities company that engages in the proprietary trading of securities in violation of Article 129 hereof shall be ordered to effect rectification and given a warning. Any illegal proceeds shall be confiscated and a fine of between one and ten times the value of the illegal proceeds shall be imposed. Where there are no illegal proceeds or where the illegal proceeds are less than CNY500,000, a fine of between CNY500,000 and CNY5,000,000 shall be imposed. Where the circumstances are serious, the company shall concurrently have its relevant business license revoked or cease operations. The person directly in charge and any other person directly liable shall be given a warning and fined between CNY200,000 and CNY2,000,000.

Article 208 Any securities company that includes any funds or securities of a client in its own property or misappropriates any funds or securities of a client in violation of Article 131 hereof shall be ordered to effect rectification and given a warning. Any illegal proceeds shall be confiscated and a fine of between one and ten times the value of the illegal proceeds shall be imposed. Where there are no illegal proceeds or where the illegal proceeds are less than CNY1,000,000, a fine of between CNY1,000,000 and CNY10,000,000 shall be imposed. Where the circumstances are serious, the company's relevant business license shall be concurrently revoked or it shall cease operations. The person directly in charge and any other person directly liable shall be given a warning and fined between CNY500,000 and CNY5,000,000.

Article 209 Any securities company that accepts authorization from any client to trade in securities on a discretionary basis in violation of Paragraph 1 of Article 134 hereof or makes any promise concerning the income of a client or compensating a client for any loss in violation of Article 135 hereof shall be ordered to effect rectification and given a warning. Any illegal proceeds shall be confiscated and a fine of between one and ten times the value of the illegal proceeds shall be imposed. Where there are no illegal proceeds or where the illegal proceeds are less than CNY500,000, a fine of between CNY500,000 and CNY5,000,000 shall be imposed. Where the circumstances are serious, the company's relevant business license shall concurrently be revoked. The person directly in charge and any other person directly liable shall be given a warning and fined between CNY200,000 and CNY2,000,000.

Where any securities company allows others to directly participate in the centralized trading of securities in the name of the company in violation of Paragraph 2 of Article 134 hereof, it shall be ordered to effect rectification and may be concurrently fined no more than CNY500,000.

Article 210 Any practitioner of a securities company who violates Article 136 hereof by privately accepting any client authorizations to trade in securities shall be ordered to effect rectification and given a warning. Any illegal proceeds shall be confiscated and a fine of between one and ten times the value of the illegal proceeds shall be imposed. Where there are no illegal proceeds, a fine of no more than CNY500,000 shall be imposed.

Article 211 Any securities company or any of its major shareholders or actual controllers who violate Article 138 hereof by failing to report or submit information or materials, or by reporting or submitting any information or materials that include any false record, misleading statement or major omission, shall be ordered to effect rectification, given a warning and fined no more than CNY1,000,000. Where the circumstances are serious, the relevant business license shall be revoked concurrently. The person directly in charge and any other person directly responsible shall be given a warning and fined no more than CNY500,000.

Article 212 Any securities registration and clearing institution that is established without authorization in violation of Article 145 hereof shall be banned by the securities regulatory authority under the State Council. Any illegal proceeds shall be confiscated and a fine of between one and ten times the value of the illegal proceeds shall be imposed. Where there are no illegal proceeds or where the illegal proceeds are less than CNY500,000, a fine of between CNY500,000 and CNY5,000,000 shall be imposed. The person directly in charge and any other person directly liable shall be given a warning and fined between CNY200,000 and CNY2,000,000.

Article 213 Any securities consulting institution that engages in the securities service business in violation of Paragraph 2 of Article 160 hereof or commits any acts prescribed in Article 161 hereof when engaging in the securities service business shall be ordered to effect rectification. Any illegal proceeds shall be confiscated and a fine of between one and ten times the value of the illegal proceeds shall be imposed. Where there are no illegal proceeds or where the illegal proceeds are less than CNY500,000, a fine of between CNY500,000 and CNY5,000,000 shall be imposed. The person directly in charge and any other person directly liable shall be given a warning and fined between CNY200,000 and CNY2,000,000.

Any accounting firm, law firm or institution engaged in asset appraisal, credit rating, financial consulting, and information technology system services that engages in the securities service business without carrying out record-filing in violation of Paragraph 2 of Article 160 hereof shall be ordered to effect rectification and may be concurrently fined no more than CNY200,000.

Where any securities trading service institution fails to perform due diligence in violation of Article 163 hereof and the documents prepared and issued by it contain any false information, misleading statement or major omission, it shall be ordered to effect rectification, its relevant business income shall be confiscated and it shall be fined between one and ten times the value of its business income. Where there is no business income or the business income is less than CNY500,000, a fine of between CNY500,000 and CNY5,000,000 shall be imposed. Where the circumstances are serious, its securities service business shall be suspended or prohibited concurrently. The person directly in charge and any other person directly liable shall be given a warning and fined between CNY200,000 and CNY2,000,000.

Article 214 Any issuer, securities registration and clearing institution, securities company or securities trading service institution that fails to maintain the relevant documents and materials in accordance with the relevant provisions shall be ordered to effect rectification, given a warning and fined between CNY100,000 and CNY1,000,000. Where any relevant document or material is leaked, concealed, forged, altered or damaged, a warning shall be given and a fine of between CNY200,000 and CNY2,000,000 shall be imposed

concurrently. Where the circumstances are serious, a fine of between CNY500,000 and CNY5,000,000 shall be imposed, and the relevant business license shall be suspended or revoked or the relevant business shall be prohibited concurrently. The person directly in charge and any other person directly liable shall be given a warning and fined between CNY100,000 and CNY1,000,000.

Article 215 The securities regulatory authority under the State Council shall, in accordance with the law, incorporate the compliance of the relevant market players with the Law into the securities market integrity files.

Article 216 Where the securities regulatory authority under the State Council or the department authorized by the State Council acts in any of the ways described below, the person directly in charge and any other person directly responsible shall be subject to a sanction:

1. verifies, registers or approves any application for the issuance of securities or establishment of a securities company where the application fails to comply with the provisions of the Law;
2. conducts any on-the-spot examination, investigation or collection of evidence, consultation, freezing or preservation of assets or takes any other action in violation of the provisions of the Law;
3. imposes any supervision and administration measures on any institution or staff member in violation of the provisions of the Law;
4. imposes any administrative sanction on any institution or staff member in violation of the provisions of the Law; or
5. performs any other responsibility in an unlawful manner.

Article 217 Any functionary of the securities regulatory authority under the State Council or the department authorized by the State Council who fails to perform his responsibilities as prescribed in the Law, misuses any power, neglects any duty, unjustly takes advantage of his post to further any interest or divulges any commercial secret of a relevant entity or individual to which he has gained access in the performance of his duties, shall be liable for such conduct.

Article 218 Any person who obstructs or refuses to cooperate with the securities regulatory body or any of the functionaries thereof in the performance of its duties of supervision, examination and investigation shall be ordered to effect rectification, concurrently fined between CNY100,000 and CNY1,000,000, and subject to a public security administrative sanction by a public security organ.

Article 219 Any person who violates the Law in circumstances that constitute a crime shall be subject to criminal liability therefor.

Article 220 In the event that the assets of any person who incurs both civil liability and fines, penalties and illegal proceeds because of any violation of the Law are insufficient to cover all the relevant payments, the relevant person shall first satisfy any civil liability incurred.

Article 221 In the event that any person violates any relevant law, administrative regulation or provision of the securities regulatory authority under the State Council in serious circumstances, the securities regulatory authority under the State Council may take steps to prohibit the relevant person from participating in the securities market.

For the purposes of the preceding paragraph, the term "prohibit...from participating in the securities market" means a system preventing a person from working in the securities industry or the securities service industry or holding any post as a director, supervisor or senior officer of a securities issuer for a prescribed period of time or for life, or from trading in securities on a securities exchange or any other national securities trading place approved by the State Council for a prescribed period of time.

Article 222 All fines collected and illegal proceeds confiscated in accordance with the Law shall be turned

over to the State Treasury.

Article 223 Any relevant party dissatisfied with any penalty decision of the securities regulatory body or the department authorized by the State Council may file an application for administrative review or file legal proceedings directly with a people's court.

Chapter XIV Supplementary Provisions

Article 224 Any domestic enterprise that seeks to issue securities abroad either directly or indirectly or that lists its securities to be traded abroad shall comply with the relevant provisions of the State Council.

Article 225 Specific measures for subscriptions for and the trading of stocks of domestic companies which are denominated in a foreign currency shall be separately formulated by the State Council.

Article 226 The Law shall come into force as of March 1, 2020.

Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies
Announcement of the China Securities Regulatory Commission

No.43 [2023]

With approval of the State Council, the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies are hereby issued, and shall come into force on the March 31, 2023.

China Securities Regulatory Commission

February 17, 2023

Annex 1: Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies

Annex 2: Notes on the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies

Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies

Chapter I General Provisions

Article 1 This Measures is formulated to regulate overseas securities offering and listing activities by domestic companies, either in direct or indirect form (hereinafter collectively referred to as overseas offering and listing), and promote lawful use of overseas capital markets by domestic companies to achieve regulated and sound development, in accordance with statutes including the Securities Law of the People's Republic of China.

Article 2 Direct overseas offering and listing by domestic companies refers to such overseas offering and listing by a joint-stock company incorporated domestically.

Indirect overseas offering and listing by domestic companies refers to such overseas offering and listing by a company in the name of an overseas incorporated entity, whereas the company's major business operations are located domestically and such offering and listing is based on the underlying equity, assets, earnings or other similar rights of a domestic company.

For the purpose of this Measures, securities refer to equity shares, depository receipts, corporate bonds convertible to equity shares, and other equity securities that are offered and listed overseas, either directly or indirectly, by domestic companies.

Article 3 Overseas offering and listing by domestic companies shall abide by laws, administrative regulations and relevant state rules concerning foreign investment in China, state-owned asset administration, industry regulation and outbound investment. Such overseas offering and listing shall not disrupt domestic market

order, harm state or public interest or undermine the lawful rights and interests of domestic investors.

Article 4 Overseas offering and listing by domestic companies shall be supervised and regulated in accordance with the lines, principles, policies, decisions and plans of the Party and the state, ensuring both development and security.

China Securities Regulatory Commission (the "CSRC") shall exercise supervision and regulation over the overseas offering and listing activities by domestic companies according to law. The CSRC and competent authorities under the State Council shall, to the extent of their respective mandate and according to law, exercise supervision and regulation over domestic companies that offer and list securities in overseas markets, and securities companies and securities service providers that provide domestic services to such activities.

The CSRC shall set up a supervisory and regulatory coordination mechanism with competent authorities under the State Council, with a view to strengthening policy cohesiveness, regulatory coordination and cross-agency information sharing.

Article 5 The CSRC and competent authorities under the State Council will, under the principle of reciprocity, step up supervisory and regulatory cooperation with overseas securities regulatory agencies and competent authorities to implement cross-border supervision and regulation.

Chapter II Overseas Offering and Listing

Article 6 A domestic company that seeks to offer and list securities in overseas markets shall abide by applicable laws, including the Company Law of the People's Republic of China and the Accounting Law of the People's Republic of China, administrative regulations and relevant state rules, and formulate articles of association, improve internal control system, enhance corporate governance, and promote compliance in corporate finance and accounting practices.

Article 7 A domestic company that seeks to offer and list securities in overseas markets shall abide by national secrecy laws and relevant provisions and take necessary measures to fulfill confidentiality obligations. Divulgence of state secrets or working secrets of government agencies is strictly prohibited. Provision of personal information, important data and etc. to overseas parties in relation to overseas offering and listing of domestic companies shall be in compliance with applicable laws, administrative regulations and relevant state rules.

Article 8 No overseas offering and listing shall be made under any of the following circumstances:

(1) where such securities offering and listing is explicitly prohibited by provisions in laws, administrative regulations and relevant state rules;

(2) where the intended securities offering and listing may endanger national security as reviewed and determined by competent authorities under the State Council in accordance with law;

(3) where the domestic company intending to make the securities offering and listing, or its controlling shareholders and the actual controller, have committed crimes such as corruption, bribery, embezzlement, misappropriation of property or undermining the order of the socialist market economy during the latest three years;

(4) where the domestic company intending to make the securities offering and listing is suspected of committing crimes or major violations of laws and regulations, and is under investigation according to law, and no conclusion has yet been made thereof;

(5) where there are material ownership disputes over equity held by the domestic company's controlling shareholder or by other shareholders that are controlled by the controlling shareholder and/or actual controller.

Article 9 Overseas offering and listing by domestic companies shall be made in strict compliance with relevant laws, administrative regulations and rules concerning national security in spheres of foreign investment, cybersecurity, data security and etc., and duly fulfill their obligations to protect national security. If the intended overseas offering and listing necessitates a national security review, relevant security review procedures shall be completed according to law before the application for such offering and listing is submitted to any overseas parties such as securities regulatory agencies and trading venues.

A domestic company that seeks to offer and list securities in overseas markets shall, as per requirement by competent authorities under the State Council, take such measures as timely rectification, commitment and divestiture of relevant business and assets, to eliminate or avert any impact on national security resulting from such overseas offering and listing.

Article 10 Target investors of overseas offering and listing by domestic companies shall be overseas investors, unless prescribed in the following paragraph or otherwise stipulated by the state. A domestic company that seeks to offer and list securities in overseas markets for the purpose of implementing equity incentive plans or financing asset acquisitions may offer securities to eligible domestic investors that meet the standards prescribed by the CSRC.

A domestic state-owned company that seeks to offer securities to eligible domestic investors as prescribed in the preceding paragraphs shall also comply with relevant regulations of state-owned assets administration.

Article 11 A company that offers and lists securities on overseas markets may raise funds and pay dividends in a foreign currency or the Chinese Yuan (RMB).

"Proceeds from the company's overseas securities offering shall be used and invested for purposes in compliance with laws, administrative regulations and relevant state rules.

Currency conversion and cross-border remittance of funds in relation to overseas offering and listing by domestic companies shall comply with state regulations concerning cross-border investment and financing, foreign exchange administration, and cross-border RMB administration.

Article 12 Securities companies, securities service providers and practitioners engaged in overseas offering and listing by domestic companies shall abide by laws, administrative regulations and relevant state rules, observe industry-accepted professional standards and ethical norms, and rigorously fulfill statutory duties to ensure the truthfulness, accuracy and completeness of the documents that they produce and issue.

Securities companies, securities service providers and practitioners engaged in overseas offering and listing by domestic companies shall not, in the document they produce and issue, make any comments in a manner that misrepresents or disparages laws and policies, business environment and judicial situation, etc. of the state.

Chapter III Filing Requirements

Article 13 A domestic company that seeks to offer and list securities in overseas markets shall fulfill the filing procedure with the CSRC as per requirement of this Measures, submit relevant materials that contain a filing report and a legal opinion, and provide truthful, accurate and complete information on the shareholders and etc.

Article 14 Where a domestic company seeks to directly offer and list securities in overseas markets, the issuer shall file with the CSRC.

Where a domestic company seeks to indirectly offer and list securities in overseas markets, the issuer shall designate a major domestic operating entity, which shall, as the domestic responsible entity, file with the CSRC.

Article 15 Any overseas offering and listing made by an issuer that meets both the following conditions will be determined as indirect:

(1) 50% or more of the issuer's operating revenue, total profit, total assets or net assets as documented in its

audited consolidated financial statements for the most recent accounting year is accounted for by domestic companies; and

(2) the main parts of the issuer's business activities are conducted in the Chinese Mainland, or its main places of business are located in the Chinese Mainland, or the senior managers in charge of its business operation and management are mostly Chinese citizens or domiciled in the Chinese Mainland.

The determination as to whether or not an overseas offering and listing by domestic companies is indirect, shall be made on a substance over form basis.

Article 16 Initial public offerings or listings in overseas markets shall be filed with the CSRC within 3 working days after the relevant application is submitted overseas.

Subsequent securities offerings of an issuer in the same overseas market where it has previously offered and listed securities shall be filed with the CSRC within 3 working days after the offering is completed.

Subsequent securities offerings and listings of an issuer in other overseas markets than where it has offered and listed shall be filed pursuant to provisions in the first paragraph of this Article.

Article 17 A domestic company that seeks to directly or indirectly list its domestic assets in overseas markets through single or multiple acquisitions, share swaps, transfers of shares or other means, shall fulfil the filing procedure as prescribed in the first paragraph of Article 16 herein. Where overseas application documents are not required, the filing shall be made within 3 working days after the first public disclosure of the specifics of the transaction is made by the listed company.

Article 18 For a domestic company directly offering and listing overseas, shareholders of its domestic unlisted shares applying to convert such shares into shares listed and traded on an overseas trading venue shall conform to relevant regulations promulgated by the CSRC, and authorize the domestic company to file with the CSRC on their behalf.

The term "domestic unlisted shares" in the preceding paragraph refers to shares offered by a domestic company but not listed or quoted for trading on any domestic trading venues. Domestic unlisted shares shall be centrally registered and deposited at a domestic securities depository and settlement agency. The registration and settlement of overseas listed shares is subject to applicable rules in overseas markets.

Article 19 Where the filing documents are complete and in compliance with stipulated requirements, the CSRC will, within 20 working days after receiving the filing documents, conclude the filing procedure and publish the filing results on the CSRC website.

Where the filing documents are incomplete or do not conform to stipulated requirements, the CSRC shall

request supplementation and amendment thereto within 5 working days after receiving the filing documents. The issuer should then complete supplementation and amendment within 30 working days. During the filing process, where the issuer may be involved in circumstances prescribed in Article 8 herein, the CSRC may consult with competent authorities under the State Council. Time taken for filing document supplementation and the CSRC consultation shall not be counted in the time limit for filing.

The CSRC may formulate filing guidelines based on this Measures to illustrate specific requirements for the format, content and attachments of filing documents.

Article 20 Filing documents for overseas offering and listing by domestic companies shall be truthful, accurate and complete. No misrepresentation, misleading statement or major omission is allowed. The domestic company and its controlling shareholders, actual controllers, board directors, supervisors, and senior executives shall fulfill their information disclosure obligations according to law, practice with integrity and due diligence in ensuring the truthfulness, accuracy and completeness of the filing documents.

Securities companies and law firms should make thorough examination and verification of filing documents, and ensure none of the circumstances specified below occurs:

- (1) the filing documents contain conflicting or inconsistent and materially different descriptions of the same facts;
- (2) the filing documents are considerably difficult to understand due to lack of clarity and logic in writing;
- (3) the filing documents fail to prove whether the company meets the conditions prescribed in Article 15 herein;
- (4) failure to report material events timely as required.

Article 21 An overseas securities company that serves as a sponsor or lead underwriter for overseas securities offering and listing by domestic companies shall file with the CSRC within 10 working days after signing its first engagement agreement for such business, and submit to the CSRC, no later than January 31 each year, an annual report on its business activities in the previous year associated with overseas securities offering and listing by domestic companies.

An overseas securities company that has entered into engagement agreements before the effectuation of this Measures and is serving in practice as a sponsor or lead underwriter for overseas securities offering and listing by domestic companies shall file with the CSRC within 30 working days after this Measures takes effect.

Chapter IV Supervision and Regulation

Article 22 Upon the occurrence of any of the material events specified below after an issuer has offered and listed securities in an overseas market, the issuer shall submit a report thereof to CSRC within 3 working days after the occurrence and public disclosure of the event:

- (1) change of control;
- (2) investigations or sanctions imposed by overseas securities regulatory agencies or other relevant competent authorities;
- (3) change of listing status or transfer of listing segment;
- (4) voluntary or mandatory delisting.

Where an issuer's main business undergoes material changes after overseas offering and listing, and is therefore beyond the scope of business stated in the filing documents, such issuer shall submit to the CSRC an ad hoc report and a relevant legal opinion issued by a domestic law firm within 3 working days after occurrence of the changes.

Article 23 The CSRC and competent authorities under the State Council shall, to the extent of their respective mandate and according to law, carry out supervisory inspections or investigations of domestic companies whose securities are offered and listed overseas, and of the related business undertakings carried out by securities companies and securities service providers in the Chinese Mainland.

Article 24 For violations of this Measures by domestic companies offering and listing overseas, and securities companies, securities service providers and relevant practitioners providing service to such overseas offering and listing from the Chinese Mainland, the CSRC and competent authorities under the State Council may, for the purpose of maintaining market integrity and to the extent of their respective mandate, impose administrative regulatory measures including order for correction, regulatory talks and warning letters, proportionate to the severity of the violations.

Article 25 A domestic company found in violation of Article 8 herein prior to an overseas offering and listing shall postpone or terminate the intended overseas offering and listing, and report to the CSRC and competent authorities under the State Council in a timely manner.

Article 26 Where the overseas offering and listing by a domestic company is in violation of this Measures, or where a foreign securities company is in violation of Article 21 herein, the CSRC may inform its regulatory counterparts in the overseas jurisdictions via cross-border securities regulatory cooperation mechanisms. Where an overseas securities regulatory agency intends to carry out investigation and evidence collection regarding overseas offering and listing activities by a domestic company, and request assistance of the CSRC

under relevant cross-border securities regulatory cooperation mechanisms, the CSRC may provide necessary assistance in accordance with law. Any domestic entity or individual providing documents and materials requested by an overseas securities regulatory agency out of investigative or evidence collection purposes, shall not provide such information without prior approval from the CSRC and competent authorities under the State Council.

Chapter V Legal Liabilities

Article 27 Where a domestic company fails to fulfill filing procedure as stipulated by Article 13 herein, or offers and lists securities in an overseas market in violation of Articles 8 and 25 herein, the CSRC shall order rectification, issue warnings to such domestic company, and impose a fine of between RMB 1,000,000 yuan and RMB 10,000,000 yuan. Directly liable persons-in-charge and other directly liable persons shall be warned and each imposed a fine of between RMB 500,000 yuan and RMB 5,000,000 yuan.

Controlling shareholders and actual controllers of the domestic company that organize or instruct the aforementioned violations shall be imposed a fine of RMB 1,000,000 yuan and RMB 10,000,000 yuan.

Directly liable persons-in-charge and other directly liable persons shall be each imposed a fine of between RMB 500,000 yuan and RMB 5,000,000 yuan.

Securities companies and securities service providers that fail to duly urge compliance by the domestic company with Articles 8, 13 and 25 herein shall be warned and imposed a fine of between RMB 500,000 yuan and RMB 5,000,000 yuan. Directly liable persons-in-charge and other directly liable persons shall be warned and each imposed a fine of between RMB 200,000 yuan and RMB 2,000,000 yuan.

Article 28 Where the filing documents submitted by a domestic company contains misrepresentation, misleading statement or material omission, the CSRC shall issue correction orders and warnings, and impose a fine of between RMB 1,000,000 yuan and RMB 10,000,000 yuan. Directly liable persons-in-charge and other directly liable persons shall be warned and each imposed a fine of between RMB 500,000 yuan and RMB 5,000,000 yuan.

Controlling shareholders and actual controllers of the domestic company that organize or instruct the aforementioned violations, or enable the aforementioned violations by concealing relevant matters, shall be imposed a fine of RMB 1,000,000 yuan and RMB 10,000,000 yuan. Directly liable persons-in-charge and other directly liable persons shall be each imposed a fine of between RMB 500,000 yuan and RMB 5,000,000 yuan.

Article 29 Where a securities company or securities service provider, failing to practice with due diligence,

either: 1) makes misrepresentation, misleading statement or material omission in documents produced and issued in compliance with domestic laws, administrative regulations or relevant rules promulgated by the state, or; 2) makes misrepresentation, misleading statement or material omission in documents produced and issued in compliance with rules of the overseas listing market, and thereby disrupts domestic market order and undermines lawful rights and interests of domestic investors, the CSRC and competent authorities under the State Council shall issue correction orders and warnings, and impose a fine of between one and ten times of the revenue if any, or of between RMB 500,000 yuan and RMB 5,000,000 yuan in the absence of a revenue therefrom or if the revenue was less than RMB 500,000 yuan. Directly liable persons-in-charge and other directly liable persons shall be warned and each imposed a fine of between RMB 200,000 yuan and RMB 2,000,000 yuan.

Article 30 Violations of other articles of this Measures that are penalizable under other laws or administrative regulations shall be penalized accordingly.

Article 31 For cases of severe violations of this Measures or other laws and administrative regulations, the CSRC may impose a ban on entering into the securities market upon the relevant responsible persons. Any such violation that constitutes a crime shall be investigated for criminal liability according to law.

Article 32 The CSRC shall, in accordance with law, incorporate the compliance status of relevant market participants with this Measures into the Securities Market Integrity Archives and upload the record to the National Credit Information Sharing Platform, with a view to strengthening cross-agency information sharing through concerted efforts with competent authorities, and enforcing punishment and deterrence in accordance with laws and regulations.

Chapter VI Supplementary Provisions

Article 33 Overseas offering and listing by subordinate companies majority-owned by or under the actual control of a domestically listed company, and overseas issuance by domestically listed companies of securities such as depository receipts that are based on and convertible into domestic securities shall also comply with other applicable rules and regulations promulgated by the CSRC, and be filed in accordance with this Measures.

Article 34 For the purpose of this Measures, domestic companies herein refers to companies incorporated within the Chinese Mainland, including domestic joint-stock companies whose securities are directly offered

and listed overseas and the domestic operating entities of companies whose securities are indirectly offered and listed overseas.

For the purpose of this Measures, securities companies and securities service providers herein refers to securities companies and securities service providers, both domestic and overseas, that undertake business in relation to overseas offering and listing by domestic companies.

Article 35 This Measures shall come into effect on 31 March 2023. The Notice on Implementing "Essential Clauses of Articles of Association for Companies Seeking to List Overseas" shall be simultaneously invalidated.