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

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The Company Law of the People's Republic of China, adopted upon revision at the 7th Session of the Standing Committee of the Fourteenth National People's Congress of the People's Republic of China on December 29, 2023, is hereby promulgated, effective July 1, 2024.

Xi Jinping

President of the People's Republic of China

December 29, 2023

Company Law of the People's Republic of China

(Adopted at the 5th Session of the Standing Committee of the Eighth National People's Congress on December 29, 1993; amended for the first time in accordance with the Decision on Amending the Company Law of the People's Republic of China made at the 13th Session of the Standing Committee of the Ninth National 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 made 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 Marine Environmental Protection Law of the People's Republic of China made at the 6th Session of the Standing Committee of the Twelfth 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 made at the 6th Session of the Standing Committee of the Thirteenth National People's Congress on October 26, 2018; and revised for the second time at the 7th Session of the Standing Committee of the Fourteenth National People's Congress on December 29, 2023)

Chapter I General Provisions

Article 1 The present Law is enacted in accordance with the Constitution with a view to regulating the organizations and activities of companies, protecting the lawful rights and interests of companies, shareholders, employees and creditors, improving the modern enterprise system with Chinese characteristics, carrying forward the entrepreneurship, maintaining the social economic order and promoting the development of the socialist market economy.

Article 2 For the purpose of this Law, a "company" refers to a limited liability company or a joint stock limited company established within the territory of the People's Republic of China according to this Law.

Article 3 A company is an enterprise legal person, which has independent corporate property and enjoys the property right of the legal person. It shall bear the liability for its debts with all of its property.

The lawful rights and interests of the company shall be protected by law, which shall not be infringed upon.

Article 4 The shareholders of a limited liability company is liable to the company to the extent of the amount of capital contributions they have made; while the shareholders of a joint stock limited company is liable to the company to the extent of shares they have subscribed for.

The shareholders of a company is entitled to such rights as deriving proceeds from assets of the company, participating in making important decisions and selecting managers of the company according to law.

Article 5 A company shall formulate its articles of association pursuant to the law when it is established, which shall be binding on the company, shareholders, directors, supervisors and senior executives.

Article 6 A company shall have its own name. The name of the company shall be in compliance with the relevant provisions of the State.

The right to name of a company shall be protected by law.

Article 7 A limited liability company established according to this Law shall indicate the words "limited liability company" or "limited company" in its name.

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

Article 8 A company is domiciled at the place where its main administrative office is located.

Article 9 The business scope of a company shall be prescribed in the articles of association. The company may amend its articles of association and change its business scope.

Where any item within the business scope of a company is subject to approval as stipulated by any law or administrative regulation, the approval shall be obtained in accordance with the law.

Article 10 A director or manager who represents a company to execute corporate affairs shall serve as the legal representative of the company under the articles of association.

Where the director or manager who serves as the legal representative resigns, he/she shall be deemed to have resigned from the position of the legal representative at the same time.

Where the legal representative resigns, the company shall appoint a new legal representative within 30 days after the date of his/her resignation.

Article 11 A company shall bear the legal consequences arising from the civil activities conducted by the legal representative in the name of the company.

Any restrictions on the functions and powers of the legal representative imposed by the articles of association or the shareholders' meeting shall not be asserted against a bona fide third party.

Where the legal representative of a company causes damage to others while performing his/her duties, the company shall assume the civil liability. After assuming the civil liability, the company may, in accordance with the provisions of law or the articles of association of the company, claim indemnification against the legal representative who is at fault.

Article 12 Where a limited liability company is changed into a joint stock limited company, it shall satisfy the conditions for joint stock limited companies as prescribed in the present Law. A joint stock limited company proposing to be converted into a limited liability company shall satisfy the conditions for limited liability companies as prescribed in this Law.

In the case of conversion from a limited liability company into a joint stock limited company or vice versa, the claims and debts of the company prior to the conversion shall be assumed by the company after the conversion.

Article 13 A company may set up subsidiaries which have the corporate capacity and independently bear the civil liability in accordance with the law.

A company may set up branches which do not have the corporate capacity and whose civil liability shall be borne by the company.

Article 14 A company may make investments in other enterprises.

If it is prescribed by any law that a company shall not become a capital contributor that shall bear the joint and several liability for the debts of the enterprises it invests in, such provisions shall prevail.

Article 15 Where a company intends to invest in any other enterprise or provide guaranty for any other person, such matter shall, in accordance with the articles of association, be decided by the board of directors or the shareholders' meeting. If the articles of association prescribe any limit on the total amount of investments or guaranties, or on the amount of a single investment or guaranty, the aforesaid prescribed limit shall not be exceeded.

Where a company provides a guaranty for any shareholder or actual controller of the company, it shall be subject to a resolution of the shareholders' meeting.

The shareholder as mentioned in the preceding paragraph or the shareholder controlled by the actual controller as set forth in the preceding paragraph shall not participate in voting on any matter as prescribed in the preceding paragraph. Such matter shall be adopted by more than half of the voting rights held by other shareholders present at the meeting.

Article 16 A company shall protect the lawful rights and interests of its employees, conclude labor contracts with its employees according to law, participate in social insurances and strengthen labor protection to realize work safety.

The company shall adopt various forms to strengthen the vocational education and on-the-job training of its employees so as to improve their quality.

Article 17 The employees of a company shall, in accordance with the Trade Union Law of the People's Republic of China, organize a trade union to carry out the trade union activities and maintain the lawful rights and interests of the employees. The company shall provide necessary conditions for its trade union to carry out activities. The trade union of a company shall, on behalf of the employees, conclude a collective contract with the company with respect to such matters as the labor remuneration, working hours, rest and vacations, labor safety and sanitation, insurance and welfare, etc.

A company shall, according to the Constitution and other related laws, establish and improve a democratic management system with the employees' representative congress as the basic form and carry out democratic management through the employees' representative congress or by any other means.

When making a decision on restructuring, dissolution, application for bankruptcy or any other major issue in the respect of business operation, or formulating any important regulation, a company shall solicit the opinions of its trade union and listen to the opinions and proposals of the employees through the employees' representative congress or by any other means.

Article 18 An organization of the Communist Party of China shall, according to the Constitution of the Communist Party of China, be set up in a company to carry out the activities of the Party. The company shall provide necessary conditions to facilitate the activities of the Party organization.

Article 19 When engaging in business operations, a company shall comply with the laws and regulations, social morality and business ethics, be honest and faithful and accept the supervision of the government and the general public.

Article 20 When engaging in business operations, a company shall take into full consideration the interests of its employees, consumers and other stakeholders, as well as the protection of ecological environment and other public interests and assume social responsibilities.

The State encourages companies to take part in public welfare activities and release their social responsibility reports.

Article 21 A shareholder of a company shall comply with laws, administrative regulations and the articles of association, exercise the shareholder's rights according to law, and may not damage the interests of the company or of other shareholders by abusing its rights.

Where any shareholder of a company causes any loss to the company or any other shareholder by abusing the shareholder's rights, it shall be liable for compensation.

Article 22 None of the controlling shareholders, actual controllers, directors, supervisors or senior executives of a company may damage the interests of the company by taking advantage of any related-party relationship.

Whoever causes any loss to the company by violating the provisions of the preceding paragraph shall be liable for compensation.

Article 23 Where any shareholder of a company evades the debts by abusing the independent status of juridical person of the company or the limited liability of shareholders and thus seriously damages the interests of any creditor of the company, it shall be jointly and severally liable for the debts of the company.

Where a shareholder commits any of the acts as mentioned in the preceding paragraph by using two or more companies under its control, each company shall be jointly and severally liable for the debts of any company.

In the case of any company with only one shareholder, if the shareholder is unable to prove that the property of the company are independent of its own property, it shall be jointly and severally liable for the debts of the company.

Article 24 The shareholders' meeting, board of directors or board of supervisors of a company may hold a meeting or vote by way of electronic communications, unless it is otherwise prescribed by the articles of association of the company.

Article 25 Where any resolution of the shareholders' meeting or board of directors violates any of the laws or administrative regulations, it shall be invalidated.

Article 26 Where the procedures for convening a meeting of the shareholders' meeting or of the board of directors or the voting method is contrary to any law, administrative regulation or the articles of association, or the contents of any resolution are contrary to the articles of association, shareholders may, within 60 days as of the day when the resolution is made, request the people's court to cancel the resolution, except where the procedures for convening a meeting of the shareholders' meeting or the board of directors or the voting method only has some minor defects, which produces no substantial effect on the resolution.

Any shareholder who fails to be notified to attend the shareholders' meeting may, within 60 days as of the day when it knows or ought to know that the resolution of the shareholders' meeting is made, request the people's court to cancel the resolution. If the right of cancellation is not exercised within one year as of the date when the resolution is made, it shall be extinguished.

Article 27 Under any of the following circumstances, a resolution of the shareholders' meeting or the board of directors shall be invalid:

(I) the resolution fails to be made at any shareholders' meeting or meeting of the board of directors;

(II) the shareholders' meeting or meeting of the board of directors fails to vote on the resolution;

(III) the number of persons attending the meeting or the number of the voting rights held by them does not reach the number as prescribed by this Law or the articles of association; or

(IV) the number of persons consenting to the resolution or the number of the voting rights held by them fails to reach the number as prescribed by this Law or the articles of association.

Article 28 Where a resolution of the shareholders' meeting or the board of directors is declared null and void, cancelled or confirmed to be invalid by the people's court, a company shall file an application with the company registration authority for cancelling the registration having been made pursuant to the said resolution.

Where a resolution of the shareholders' meeting or the board of directors is declared null and void, cancelled or confirmed to be invalid by the people's court, the civil legal relationship formed between the company and any bona fide third party according to the said resolution shall not be affected.

Chapter II Registration of Companies

Article 29 To establish a company, an applicant shall file an application with the company registration authority for registration of incorporation under the law.

Where it is prescribed by any law or administrative regulation that the establishment of a company shall be submitted for approval, the approval formalities shall be gone through according to law prior to the registration of the company.

Article 30 To apply for establishing a company, an applicant shall submit an application form for the registration of establishment, the articles of association and other documents. The relevant materials submitted shall be authentic, lawful and valid.

If the application materials are incomplete or do not satisfy the statutory form, the company registration authority shall inform the applicant once for all of the materials to be supplemented and corrected.

Article 31 Where an application for establishing a company satisfies the conditions as prescribed in this Law, the company shall be registered by the company registration authority as a limited liability company or joint stock limited company respectively. Where the application fails to satisfy the conditions as prescribed in this Law, it shall not be registered as a limited liability company or joint stock limited company.

Article 32 The items of company registration shall include:

(I) name;

(II) domicile;

(III) registered capital;

(IV) business scope;

(V) name of the legal representative; and

(VI) names of the shareholders of a limited liability company or of the promoters of a joint stock limited company.

The company registration authority shall make public the company registration items as prescribed in the preceding paragraph through the National Enterprise Credit Information Publicity System.

Article 33 The company registration authority shall issue a business license to a company lawfully established. The date of issuance of the business license shall be the date of establishment of the company.

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

The company registration authority may issue an electronic business license to the company. Both electronic business license and paper business license shall be equally authentic.

Article 34 Where any of the registered items of a company is changed, the company shall go through the modification registration according to law.

Failure to make registration or modification registration of any registered item of a company may not be asserted against any bona fide third party.

Article 35 To apply for modification registration, a company shall submit to the company registration authority a written application form for modification registration signed by the legal representative of the company, the resolution or decision on the modification and other documents as made according to law.

Where the item of modification registration of the company involves the amendment of its articles of association, the amended articles of association shall be submitted.

Where the legal representative of a company is changed, the written application form for modification registration shall be signed by the legal representative after change.

Article 36 Where any of the items as stated in the business license of a company is changed, the company registration authority shall issue a new business license after the modification registration completed by the company.

Article 37 Where a company needs to be terminated due to dissolution, being declared bankrupt or any other statutory cause, it shall apply to the company registration authority for deregistration, and the company registration authority shall make a public announcement on its termination.

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

Article 39 Where a company is approved for registration of establishment by making a false declaration of its registered capital, submitting false materials or concealing any important fact by any other fraudulent means, the company registration authority shall cancel the registration in accordance with the laws and administrative regulations.

Article 40 A company shall make public the following matters via the National Enterprise Credit Information Publicity System as required:

(I) the amounts of capital contributions subscribed for and actually paid by the shareholders of a limited liability company, and the method and date of capital contributions; the number of shares subscribed for by the promoters of a joint stock limited company;

(II) the information on the change of equity or shares of the shareholders of a limited liability company or of the promoters of a joint stock limited company;

(III) the information on approval, modification or deregistration of administrative licensing; and

(IV) other information prescribed by any law or administrative regulation.

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

Article 41 The company registration authority shall optimize the procedures for company registration, enhance the company registration efficiency, strengthen information technology development and promote online handling and other convenient methods so as to raise the level of facilitation in company registration.

The market regulatory department under the State Council shall, according to the present Law and the provisions of relevant laws and administrative regulations, formulate specific measures for company registration.

Chapter III Establishment and Organizational Structure of a Limited Liability Company

Section 1 Establishment

Article 42 A limited liability company shall be established with capital contributions made by not less than one but not more than 50 shareholders.

Article 43 The shareholders of a limited liability company may conclude an agreement on establishment so as to specify their respective rights and obligations during the process of company establishment.

Article 44 Where the shareholders of a limited liability company engage in the civil activities for establishing the company, the legal consequences therefrom shall be undertaken by the company.

If the company fails to be established, the legal consequences incurred shall be undertaken by the shareholders at the time of the establishment of the company. If there are two or more shareholders at the time of the establishment, they shall enjoy the claims and assume the debts jointly and severally.

If a shareholder at the time of the establishment of the company engages in the civil activities in its own name for the purpose of establishing the company, the third party has the right to request the company or such shareholder to assume the civil liability incurred.

Where a shareholder at the time of the establishment of a company causes any damage to any other person due to fulfilling the duties for the establishment of the company, the company or the shareholder who is not at fault may, after making compensations, claim the compensation from the shareholder who is at fault.

Article 45 To establish a limited liability company, the shareholders shall jointly formulate the articles of association.

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

(I) name and domicile of the company;

(II) business scope of the company;

(III) registered capital of the company;

(IV) name or title of the shareholders;

(V) amount, method and date of capital contributions made by the shareholders;

(VI) organizations of the company and their formation, functions and rules of procedure;

(VII) method of appointment and alteration of the legal representative of the company; and

(VIII) other matters to be specified by the shareholders' meeting.

The shareholders shall affix their signatures or seals on the articles of association of the company.

Article 47 The registered capital of a limited liability company shall be the amount of capital contributions subscribed for by all the shareholders as registered with the company registration authority. The amount of capital contributions subscribed for by all the shareholders shall, according to the articles of association, be fully paid up by the shareholders within 5 years as of the date of establishment.

Where it is otherwise provided for in any law, administrative regulation or decision of the State Council on the actual payment of registered capital, the minimum amount of registered capital and the time limit for capital contributions by shareholders of a limited liability company, such provisions shall prevail.

Article 48 A shareholder may make capital contributions in currency, or in kind, intellectual property, land use right, stock rights, creditor's rights or other non-monetary property that may be assessed in currency and transferred according to law, except the property that may not be used as capital contributions according to any law or administrative regulation.

The non-monetary property as capital contributions shall be assessed and verified, which may not be overvalued or undervalued. If there are provisions on the assessment of value in any law or administrative regulation, such provisions shall prevail.

Article 49 Shareholders shall make their respective capital contributions subscribed for in the articles of association on time and in full amount.

If a shareholder makes its capital contributions in currency, it shall deposit the full amount of monetary capital contributions into a bank account opened by the limited liability company. If the capital contributions are made in non-monetary property, the procedures for the transfer of the property rights therein shall be gone through according to law.

If a shareholder fails to make its capital contributions on schedule and in full amount, it shall, apart from making full amount capital contributions to the company, be liable for compensation for the losses it causes to the company.

Article 50 Where any shareholder fails to make actual capital contributions according to the provisions of the articles of association, or the actual value of non-monetary property for actual capital contributions is obviously lower than the amount of capital contributions subscribed for at the time of establishment of a limited liability company, other shareholders at the time of the establishment shall bear joint and several liability with such shareholder to the extent of the insufficient capital contributions.

Article 51 After a limited liability company is established, the board of directors shall verify the capital contributions of shareholders. If it finds that any shareholder has not made capital contributions on schedule and in full amount as provided for in the articles of association, the company shall send a written notice of call to the shareholder to call up capital contributions.

Where any loss is caused to the company due to failure to fulfill the obligations as prescribed in the preceding paragraph in a timely manner, the responsible director shall make compensation.

Article 52 Where any shareholder fails to make capital contributions on the date of capital contribution as provided for in the articles of association, and a company issues a written notice of call for capital contribution according to the first paragraph of the preceding Article, it may specify the grace period for the capital contribution, which shall be not less than 60 days as of the issuance of the notice of call. If, upon the expiration of the grace period, the shareholder still has not fulfilled the obligation of capital contribution, the company may, upon a resolution of the board of directors, send a notice of forfeiture to the shareholder, and the notice shall be given in written form. As of the issuance of the notice, the shareholder shall forfeit its the equities for which the capital contribution has not been paid.

The forfeited equities in accordance with the provisions of the preceding paragraph shall be transferred according to law, or the registered capital thereof shall be reduced, and the equities shall be written off. If the equities are not transferred or written off within 6 months, other shareholders of the company shall make corresponding capital contributions in full amount in proportion to their capital contributions.

If the shareholder has any dissent to the forfeiture of rights, it shall file a lawsuit with the people's court within 30 days as of the receipt of the notice of forfeiture.

Article 53 After a company has been established, none of the shareholders may illicitly withdraw the capital contributions.

In the case of violation of the provisions of the preceding paragraph, the shareholder shall return the capital contributions withdrawn. If it causes any loss to the company, the responsible directors, supervisors and senior executives shall bear the joint and several liability with the shareholder.

Article 54 Where a company is unable to pay off the due debts, the company or the creditors of the due credits may request the shareholders who have subscribed for the capital contributions but whose time limit for capital contributions has not expired to make capital contributions in advance.

Article 55 After a limited liability company is established, it shall issue to the shareholders a capital contribution certificate, which shall state the following matters:

(I) name of the company;

(II) date of establishment of the company;

(III) registered capital of the company;

(IV) name of the shareholder, amount of capital contributions subscribed for and actually paid, method and date of capital contributions; and

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

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

Article 56 A limited liability company shall prepare a register of shareholders, which shall state the following matters:

(I) name and domicile of each shareholder;

(II) amount of capital contributions subscribed for and actually paid by shareholders, the form and date of capital contributions;

(III) serial number of the capital contribution certificate; and

(IV) date for obtaining or losing the shareholder's qualifications.

The shareholders recorded in the register of shareholders may, in light of the register of shareholders, claim to exercise the shareholders' rights.

Article 57 Shareholders are entitled to consult and copy the articles of association, register of shareholders, minutes of shareholders' meetings, resolutions of meetings of the board of directors or board of supervisors, as well as financial and accounting reports of a company.

The shareholders may request to consult the accounting books and accounting vouchers of the company. Where a shareholder requests to access the accounting books or accounting vouchers of the company, it shall make a written request and state the purposes therefor. If the company, with justifiable reasons, considers that the shareholder's request to consult the accounting books or accounting vouchers has any improper purpose and may damage the lawful rights and interests of the company, it may reject the request of the shareholder, and shall, within 15 days as of the day when the shareholder makes the written request, give the shareholder a written reply and state the reasons therefor. If the company refuses to provide access, the shareholder may bring a lawsuit to a people's court.

To consult the materials as mentioned in the preceding paragraph, a shareholder may entrust such intermediaries as an accounting firm or law firm to do so.

When the shareholder and the accounting firm, law firm or other intermediaries entrusted thereby consult or copy the relevant materials, they shall comply with the laws and administrative regulations on protecting state secrets, trade secrets, personal privacy, personal information, etc.

Where a shareholder requests to consult or copy the relevant materials of the wholly-owned subsidiaries of the company, the provisions of the preceding 4 paragraphs shall apply.

Section 2 Organizational Structure

Article 58 The shareholders' meeting of a limited liability company shall consist of all the shareholders. The shareholders' meeting is the authority of the company, which shall exercise its functions and powers according to this Law.

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

(I) electing and replacing directors and supervisors and deciding on their remunerations;

(II) deliberating on and approving the reports of the board of directors;

(III) deliberating on and approving the reports of the board of supervisors;

(IV) deliberating on and approving the plans for profit distribution and making up losses of the company;

(V) making resolutions on the increase or decrease of the registered capital of the company;

(VI) making resolutions on the issuance of corporate bonds;

(VII) making resolutions on the merger, split-up, dissolution, liquidation or change of corporate form of the company;

(VIII) amending the articles of association; and

(IX) other functions and powers as prescribed in the articles of association.

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

If the shareholders unanimously agree in writing to the matters as set forth in the first paragraph of this Article, they may directly make a decision without convening the shareholders' meeting, and all the shareholders shall affix their signatures or seals to the decision documents.

Article 60 A limited liability company with only one shareholder may not set up the shareholders' meeting. When the shareholder makes a decision on any of the matters as specified in the first paragraph of the preceding Article, such decision shall be made in written form and kept in the company after being affixed with the signature or seal of the shareholder.

Article 61 The shareholder who has made the largest capital contribution shall convene and preside over the first shareholders' meeting and exercise its functions and powers according to this Law.

Article 62 The shareholders' meetings are classified into regular meetings and interim meetings.

The regular meetings shall be held on time according to the provisions of the articles of association. Where it is proposed by the shareholders representing one tenth or more of the voting rights, or by one third or more of the directors, or by the board of supervisors, an interim meeting shall be held.

Article 63 The shareholders' meeting shall be convened by the board of directors and presided over by the chairman of the board of directors. If the chairman of the board is unable or fails to perform his/her duties, the meeting shall be presided over by the deputy chairman. If the deputy chairman is unable or fails to perform his/her duties, the meeting shall be presided over by a director jointly elected by more than half of the directors.

If the board of directors is unable or fails to perform the duty of convening the 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 such a meeting, the shareholders representing one tenth or more of the voting rights may convene and preside over such a meeting by themselves.

Article 64 When a shareholders' meeting is to be held, all the shareholders shall be notified 15 days before the meeting is held, unless it is otherwise prescribed by the articles of association or otherwise agreed by all the shareholders.

The shareholders' meeting shall prepare meeting minutes for the decisions on the matters discussed. The shareholders present at the meeting shall affix their signatures or seals to the meeting minutes.

Article 65 Shareholders shall exercise their voting rights at the shareholders' meeting in proportion to their capital contributions, unless it is otherwise prescribed by the articles of association.

Article 66 The discussion methods and voting procedures of the shareholders' meeting shall be prescribed in the articles of association, unless it is otherwise provided for by this Law.

A resolution made by the shareholders' meeting shall be adopted by the shareholders representing more than half of the voting rights.

A resolution made by the shareholders' meeting on modifying the articles of association, increasing or decreasing the registered capital, as well as merger, division, dissolution or change of corporate form of the company shall be adopted by the shareholders representing two thirds or more of the voting rights.

Article 67 A limited liability company shall set up a board of directors, unless it is otherwise provided for in Article 75 hereof.

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

(I) convening the shareholders' meeting and reporting its work to the shareholders' meeting;

(II) executing the resolutions of the shareholders' meeting;

(III) deciding the business plans and investment scheme of the company;

(IV) formulating the plans for profit distribution and making up for loss of the company;

(V) formulating the plan for increasing or decreasing the registered capital, as well as the plan for issuance of corporate bonds;

(VI) formulating the plan for merger, division, dissolution, or change of corporate form of the company;

(VII) deciding the establishment of the internal management body of the company;

(VIII) deciding the appointment or dismissal of the manager of the company and the remuneration thereof, and, according to the nomination of the manager, deciding on hiring or dismissing deputy managers and financial director of the company as well as their remuneration;

(IX) formulating the basic management rules of the company; and

(X) other functions and 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 set out in the articles of association may not be asserted against any bona fide third party.

Article 68 If the board of directors of a limited liability company has three or more members, it may include an employees' representative of the company. Where a limited liability company has 300 or more employees, the board of directors shall include the employees' representatives of the company unless the board of supervisors has been established and includes employees' representatives of the company according to law. The employees' representatives in the board of directors shall be democratically elected by the employees through the employees' representative congress, employees' congress or by other means.

The board of directors shall have one chairman and may have deputy chairmen. The measures for election of the chairman and deputy chairmen shall be prescribed in the articles of association.

Article 69 A limited liability company may, under the articles of association, set up an audit committee composed of directors in the board of directors, which shall exercise the functions and powers of the board of supervisors as prescribed by this Law, with no board of supervisors or supervisors established. Employees' representatives who serve as members of the board of directors may become members of the audit committee.

Article 70 The term of office of directors shall be prescribed in the articles of association, but each term shall not exceed three years. After the term of office of a director expires, he/she may be reelected to serve another term.

Where a director is not reelected timely upon expiration of the term of office, or the resignation of any director during his/her term of office results in the number of members of the board of directors being less than the quorum, the original director shall, before a newly elected director takes office, perform his/her duties as a director according to the laws, administrative regulations and the articles of association.

Where a director resigns, he/she shall notify the company in written form, and the resignation shall become effective on the day when the company receives the notice. However, under any of the circumstances as mentioned in the preceding paragraph, the director shall continue performing his/her duties.

Article 71 The shareholders' meeting may adopt a resolution to remove a director, and the removal shall become effective on the day when the resolution is made.

Where a director is removed prior to the expiration of term of office without any justifiable reason, the director may require the company to make compensation.

Article 72 The meetings of the board of directors shall be convened and presided over by the chairman of the board of directors. Where the chairman is unable or fails to perform his/her duties, the meeting shall be convened and presided over by the deputy chairman. Where the deputy chairman is unable or fails to perform his/her duties, the meeting shall be convened and presided over by a director jointly elected by more than half of the directors.

Article 73 The discussion methods and voting procedures of the board of directors shall be prescribed in the articles of association unless it is otherwise provided for by this Law.

No meeting of the board of directors may be held unless more than half of the directors are present. When the board of directors makes a resolution, it shall require the affirmative votes of more than half of all the directors.

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

The board of directors shall prepare minutes regarding the decisions on the matters discussed at the meeting, which shall be affixed with the signatures of the directors present at the meeting.

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

The manager shall be responsible to the board of directors and exercise his/her functions and powers according to the articles of association or the authorization of the board of directors. The manager shall attend the meetings of the board of directors as a non-voting member.

Article 75 A limited liability company with a relatively small scale or a relatively small number of shareholders may dispense with the board of directors and may have one director to exercise the

functions and powers of the board as prescribed by this Law. The director may concurrently hold the post of the manager of the company.

Article 76 A limited liability company shall have a board of supervisors, unless it is otherwise provided for in Articles 69 and 83 hereof.

There are three or more members in the board of supervisors. The members of the board of supervisors shall include shareholders' representatives and an appropriate proportion of employees' representatives, and the proportion of the employees' representatives shall be no less than one third of the total number of the members, the specific proportion of which shall be provided for in the articles of association. The employees' representatives in the board of supervisors shall be democratically elected by the employees through the employees' representative congress, the employees' congress or by other means.

The board of supervisors shall have one chairman, who shall be elected by more than half of all the supervisors. The chairman of the board of supervisors shall convene and preside over the meetings of the board of supervisors. If the chairman of the board of supervisors is unable or fails to implement his/her duties, the meeting of the board of supervisors shall be convened and presided over by a supervisor jointly elected by more than half of the supervisors.

Any director or senior executive shall not concurrently act as a supervisor.

Article 77 The term of office of a supervisor shall be three years. Upon expiration of term of office, a supervisor may serve consecutive terms if reelected.

If a supervisor fails to be reelected timely upon expiration of the term of office, or the resignation of a supervisor during term of office results in the number of the members of the board of supervisors being less than the quorum, the original supervisor shall, before a newly elected supervisor takes office, continue to exercise the duties of the supervisor according to the law, administrative regulations and the articles of association.

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

(I) examining the financial affairs of the company;

(II) supervising the acts of the directors and senior executives in the performance of their duties, and proposing the removal of the directors and senior executives who have violated laws, administrative regulations, the articles of association or the resolutions of the shareholders' meeting;

(III) requiring the directors and senior executives to correct their acts if such acts damage the interests of the company;

(IV) proposing to convene interim shareholders' meetings, and convening and presiding over the shareholders' meeting when the board of directors fails to implement the duties to convene and preside over the shareholders' meeting as prescribed in this Law;

(V) presenting proposals to the shareholders' meetings;

(VI) initiating lawsuits against the directors and senior executives according to Article 189 hereof; and

(VII) other functions and powers provided for in the articles of association.

Article 79 A supervisor may attend the meetings of the board of directors as a non-voting member and raise inquiries or suggestions concerning the matters subject to resolutions to be adopted by the board of directors.

If the board of supervisors finds any abnormality in the operation of the company, it may carry out an investigation. If necessary, it may hire an accounting firm to assist in its work at the expense of the company.

Article 80 The board of supervisors may demand the directors or senior executives to submit reports on the performance of their duties.

The directors and senior executives shall truthfully provide relevant information and materials to the board of supervisors, none of them may impede the exercise of powers by the board of supervisors or supervisors.

Article 81 The meeting of the board of supervisors shall be held at least once a year. The supervisors may propose to convene interim meetings of the board of supervisors.

The discussion methods and voting procedures of the board of supervisors shall be specified in the articles of association, unless it is otherwise provided for by this Law.

The resolution of the board of supervisors shall be adopted by more than half of all the supervisors.

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

The board of supervisors shall prepare minutes for the decisions regarding the matters discussed, which shall be signed by the supervisors present at the meeting.

Article 82 The expenses necessary for the board of supervisors to exercise its functions and powers shall be borne by the company.

Article 83 A limited liability company with a small scale or a relatively small number of shareholders may dispense with the board of supervisors and have a supervisor, who shall exercise the functions and powers of the board of supervisors as provided for in this Law; or it may dispense with the supervisor upon the unanimous approval by all of the shareholders.

Chapter IV Transfer of Equities of a Limited Liability Company

Article 84 Shareholders of a limited liability company may transfer all or part of their equities to other shareholders of the company.

Where a shareholder transfers its equities to a person who is not a shareholder of the company, it shall notify other shareholders in writing of the quantity of equities to be transferred, transfer price, payment method and the term of the transfer. The other shareholders shall have a right of first refusal under the equivalent conditions. Where any shareholder fails to respond within thirty days after the receipt of the written notice, it shall be deemed to have waived the right of first refusal. If two or more shareholders exercise the right of first refusal, they shall determine the purchase percentage through negotiation. If no agreement is reached upon negotiation, they shall exercise the right of first refusal in proportion to their respective capital contributions at the time of equity transfer.

If the equity transfer is otherwise provided for in the articles of association, such provisions shall prevail.

Article 85 Where a people's court transfers the equities held by a shareholder under the enforcement procedures provided for in laws, it shall notify the company and all the shareholders, and the other shareholders shall enjoy the right of first refusal under the equivalent conditions. Where any of the other shareholders fails to exercise the right of first refusal within 20 days after the receipt of the notice of the people's court, it shall be deemed to have waived the right of first refusal.

Article 86 Where a shareholder transfers its equities, it shall notify the company in written form and request to modify the register of shareholders; if it is necessary to go through the modification registration formalities, it shall request the company to go through the modification registration formalities with the company registration authority. If the company refuses to do so or fails to give a reply within a reasonable time limit, the transferor and the transferee may lodge a lawsuit with the people's court according to law.

Where any equity is transferred, the transferee may claim to the company for exercising the shareholder's rights as of the time when it is recorded into the register of shareholders.

Article 87 After the equity transfer according to the present Law, a company shall timely deregister the capital contribution certificate of the original shareholder, issue a capital contribution certificate to the new shareholder and modify the records of relevant shareholders and their capital contributions in the articles of association and the register of shareholders accordingly. No vote of the shareholders' meeting is needed for such modification of the articles of association.

Article 88 Where a shareholder transfers the equities for which capital contributions have been subscribed for but the time limit for capital contribution has not expired, the transferee shall bear the obligation of making such capital contribution. If the transferee fails to make a capital contribution on time and in full amount, the transferor shall bear the supplementary liability for the overdue capital contribution of the transferee.

If a shareholder, who fails to make capital contribution on the date of capital contribution as prescribed in the articles of association, or whose actual value of the non-monetary property used as capital contribution is clearly lower than the amount of capital contribution subscribed for, transfers its equities, the transferor and transferee shall bear joint and several liability to the extent of the insufficient capital contribution. If the transferee is not aware and ought not to know about the existence of the aforesaid circumstances, the corresponding liability shall be assumed by the transferor.

Article 89 Under any of the following circumstances, a shareholder, who votes against the resolution of the shareholders' meeting, may require the company to purchase its equities at a reasonable price:

(I) the company has not distributed any profit to the shareholders for five consecutive years, though the company has made profits for five consecutive years and meets the profit distribution requirements as prescribed in this Law;

(II) the company is merged, split-up or transfers the main property; or

(III) the term of business operation as prescribed in the articles of association expires or any other cause for dissolution as prescribed in the articles of association occurs, or the shareholders' meeting makes the company continue existing by adopting a resolution to modify the articles of association.

Where the shareholder and the company fail to reach an agreement on the purchase of equities within 60 days after the resolution is made by the shareholders' meeting, such shareholder may lodge a lawsuit to the people's court within 90 days after the resolution is made by the shareholders' meeting.

Where any controlling shareholder of the company abuses its shareholder's right and seriously damages the interests of the company or other shareholders, other shareholders have the right to require the company to purchase their equities at a reasonable price.

The equities purchased by the company under any of the circumstances as mentioned in the first or third paragraph of this Article shall be legally transferred or deregistered within 6 months.

Article 90 After a natural person shareholder dies, his/her lawful inheritor may inherit the qualification of the shareholder, unless it is otherwise provided for in the articles of association.

Chapter V Establishment and Organizational Structure of a Joint Stock Limited Company

Section 1 Establishment

Article 91 A joint stock limited company may be established by means of promotion or stock floatation.

The term "establishment by means of promotion" means that the promoters establish a company by subscribing for all the shares that shall be issued at the time of establishment.

The term "establishment by means of stock floatation" means that the promoters establish a company by subscribing for some of the shares that shall be issued at the time of establishment and offering the remaining shares to specific objects or to the general public.

Article 92 To establish a joint stock limited company, there shall be not less than 1 but not more than 200 promoters, more than half of whom shall have their domiciles within the territory of the People's Republic of China.

Article 93 Promoters of a joint stock limited company shall undertake the preparatory matters of the company.

The promoters shall conclude an agreement of promoters so as to specify their respective rights and obligations during the process of establishing the company.

Article 94 To establish a joint stock limited company, promoters shall jointly draft the articles of association.

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

(I) name and domicile of the company;

(II) business scope of the company;

(III) method of establishment;

(IV) registered capital, the number of issued shares and the number of issued shares at the time of establishment of the company, and the amount per share of par value share;

(V) number of shares of each classified share and the rights and obligations if classified shares are issued;

(VI) names of the promoters, the number of shares subscribed for, and the form of capital contributions;

(VII) composition, powers and rules of procedure of the board of directors;

(VIII) method for the appointment and alteration of the legal representative of the company;

(IX) composition, powers and rules of procedure of the board of supervisors;

(X) method for the profit distribution of the company;

(XI) causes of dissolution of the company and liquidation method;

(XII) methods for notices or public announcements of the company; and

(XIII) other matters that the shareholders' meeting believes necessary to be specified.

Article 96 The registered capital of a joint stock limited company shall be the total share capital of the issued shares as registered with the company registration authority. Before the capital for the shares subscribed for by the promoters are paid in full, the company may not offer any share to others.

Where there is any provision on the minimum amount of the registered capital of a joint stock limited company in any law, administrative regulation or decision of the State Council, such provision shall prevail.

Article 97 Where a joint stock limited company is to be established by means of promotion, promoters shall fully subscribe for the shares that shall be issued at the time of the establishment of the company as provided for in the articles of association.

If a joint stock limited company is to be established by means of stock floatation, the promoters shall subscribed for not less than 35% of the total shares that shall be issued at the time of the establishment of the company as provided for in the articles of association; however, where laws and administrative regulations provide otherwise, such provisions shall prevail.

Article 98 Promoters shall make full payment for the shares they have subscribed for prior to the establishment of a company.

The capital contributions by promoters shall be governed by the provisions of Article 48 and paragraph 2 of Article 49 hereof on the capital contributions by the shareholders of a limited liability company.

Article 99 Where any promoter fails to make payment for the shares subscribed for, or the actual value of the non-monetary property used as capital contributions is obviously lower than the shares subscribed for, other promoters shall bear several and joint liability with such promoter to the extent of the insufficient capital contributions.

Article 100 In making a public offering of shares, promoters shall publish the prospectus and prepare a subscription warrant. The subscription warrant shall state the items specified in paragraph 2 and paragraph 3 of Article 154 hereof, and the subscriber shall fill in the number of shares subscribed for, amount and domicile and affix his/her signature or seal to the subscription warrant. The subscriber shall make full payment for the shares subscribed for.

Article 101 After the share capital for a public offering has been paid in full, the capital verification shall be conducted by a lawfully established capital verification agency, which shall issue a certification.

Article 102 A joint stock limited company shall make a register of shareholders and keep it in the company. The register of shareholders shall contain the following items:

(I) name and domicile of each shareholder;

(II) class and number of shares subscribed for by each shareholder;

(III) serial number of shares if the shares are issued in paper form; and

(IV) date for each shareholder to obtain shares.

Article 103 Promoters of a joint stock limited company established by means of stock floatation shall, within 30 days after full payment has been made for the shares to be issued at the time of establishment, hold an establishment meeting of the company. The promoters shall notify each subscriber of the date of the meeting or make a public announcement 15 days before the meeting is held. The establishment meeting may not be held unless the subscribers who hold more than half of the voting rights attend the meeting.

Where a joint stock limited company is established by means of promotion, the convening and voting procedures for the establishment meeting shall be prescribed by the articles of association of the company or the agreement of the promoters.

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

(I) deliberating on the report on the preparations for establishment of the company by promoters;

(II) adopting the articles of association;

(III) electing directors and supervisors;

(IV) reviewing the expenses for the establishment of the company;

(V) reviewing the valuations of the non-monetary property contributed by the promoters; and

(VI) where any force majeure or any major change of business conditions directly affects the establishment of the company, the resolution of not establishing the company may be made.

The resolutions made at the establishment meeting about the matters as mentioned in the preceding paragraph shall be adopted by the subscribers present at the meeting who represent more than half of the voting rights.

Article 105 Where the shares to be issued have not been fully subscribed for at the time of the establishment of a company, or the promoters fail to hold an establishment meeting within 30 days after the full payment has been made for the shares to be issued, subscribers may claim against the promoters for refund of the payment for shares plus the interest on the bank deposits for the same term.

The promoters and subscribers may not withdraw their share capital after they have made payment for the shares or delivered non-monetary property as capital contributions, except that the shares have not been fully subscribed for within the time limit, the promoters fail to hold the establishment meeting on schedule, or the establishment meeting decides not to establish the company.

Article 106 The board of directors shall, within 30 days after the end of the establishment meeting of a company, authorize a representative to file an application for registration of establishment with the company registration authority.

Article 107 The provisions of Article 44, Paragraph 3 of Article 49, Articles 51 through 53 hereof shall apply to joint stock limited companies.

Article 108 Where a limited liability company is changed into a joint stock limited company, the total amount of the paid-in capital converted shall not be more than the net assets of the company. Where a limited liability company is changed into a joint stock limited company and makes a public offering of shares for increasing its registered capital, it shall do so according to law.

Article 109 A joint stock limited company shall preserve the articles of association, register of shareholders, minutes of shareholders' meetings, minutes of meetings of the board of directors and of the board of supervisors, financial and accounting reports and register of bondholders in the company.

Article 110 Shareholders are entitled to consult or copy the articles of association, register of shareholders, minutes of shareholders' meetings, resolutions of meetings of the board of directors and of the board of supervisors and financial and accounting reports and may bring forward suggestions or raise inquiries about the business operation of the company.

Where the shareholders who separately or aggregately hold 3% or more of the company's shares for 180 consecutive days or more request to consult the accounting books or accounting vouchers of the company, the provisions of Paragraphs 2 through 4 of Article 57 hereof shall apply. Where the articles of association prescribe a relatively lower proportion of shareholding, such provisions shall prevail.

Where the shareholders request to consult or copy the relevant materials of a wholly-owned subsidiary of the company, the provisions of the preceding two paragraphs shall apply.

When consulting or copying the relevant materials, shareholders of a listed company shall comply with the Securities Law of the People's Republic of China and other laws and administrative regulations.

Section 2 Shareholders' Meeting

Article 111 The shareholders' meeting of a joint stock limited company shall consist of all the shareholders. The shareholders' meeting is the authority of the company, which shall exercise its functions and powers according to this Law.

Article 112 The provisions of Paragraphs 1 and 2 of Article 59 hereof on 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 provision in Article 60 hereof that a limited liability company with only one shareholder may not establish a shareholders' meeting shall apply to a joint stock limited company with sole shareholder.

Article 113 An annual shareholders' meeting shall be held every year. If any of the following circumstances occurs, an interim shareholders' meeting shall be held within two months:

(I) where the number of directors is less than two thirds of the number as provided for by this Law or the articles of association;

(II) where the unrecovered losses of the company reach one third of the total capital stock;

(III) where the shareholders who separately or aggregately hold 10% or more of the company's shares so request;

(IV) where the board of directors deems it necessary;

(V) where the board of supervisors so proposes; or

(VI) other circumstances as provided for in the articles of association.

Article 114 The 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 his/her duties, the meeting shall be presided over by the deputy chairman. If the deputy chairman is unable or fails to perform his/her duties, the meeting shall be presided over by a director jointly elected by more than half of the directors.

If the board of directors is unable or fails to perform the duties of convening the shareholders' meeting, the board of supervisors shall timely convene and preside over the meeting. If the board of supervisors fails to convene and preside over the meeting, shareholders who separately or aggregately hold 10% or more of the shares of the company for 90 or more consecutive days may convene and preside over the meeting by themselves.

If the shareholders who separately or aggregately hold 10% or more of the shares of the company request to convene an interim shareholders' meeting, the board of directors and the board of supervisors shall, within 10 days after the receipt of such request, decide whether to hold an interim shareholders' meeting and reply to the shareholders in writing.

Article 115 The time and place of the meeting and the matters to be deliberated shall be notified to each shareholder 20 days before a shareholders' meeting is held. For an interim shareholders' meeting, a notice shall be served 15 days in advance.

The shareholders who separately or aggregately hold 1% or more of the shares of the company may, 10 days before a shareholders' meeting is held, submit an interim proposal in writing to the board of

directors. The interim proposal shall contain a clear topic for discussion and specific matters for resolution. The board of directors shall, within 2 days after it receives such a proposal, notify other shareholders and submit the interim proposal to the shareholders' meeting for deliberation, unless the interim proposal is in violation of any law, administrative regulation or the articles of association or fails to fall into the scope of functions of the shareholders' meeting. The company shall not raise the shareholding proportion of the shareholder who brings forward any interim proposal.

A company offering shares to the public shall make the notices as mentioned in the preceding 2 paragraphs by way of announcement.

The shareholders' meeting shall not make any resolution on any matter not specified in the notice.

Article 116 A shareholder who attends the shareholders' meeting has one vote for each share held by it, except the shareholders of classified shares. The company may not have a voting right for the shares it holds.

A resolution made at the shareholders' meeting shall be adopted by more than half of the voting rights held by the shareholders who attend the meeting.

A resolution made at the shareholders' meeting on modifying the articles of association, increasing or reducing the registered capital as well as merger, split-up, dissolution or change of the corporate form shall be adopted by two thirds or more of the voting rights held by the shareholders who attend the meeting.

Article 117 The shareholders' meeting may, in electing the directors or supervisors, adopt a cumulative voting system according to the articles of association or the resolutions of the shareholders' meeting.

For the purpose of this Law, the "cumulative voting system" means that when the shareholders' meeting elects the directors or supervisors, each shareholder is entitled to one vote per share, multiplied by the number of candidates and uses them all for one candidate for director or supervisor.

Article 118 Where a shareholder entrusts an agent to attend the shareholders' meeting, it shall clarify the matters, power and time limit of the agent. The agent shall present a power of attorney issued by the shareholder to the company and exercise voting rights within the authorized scope.

Article 119 The minutes of shareholders' meeting shall be made for the decisions about the matters discussed at the meeting, which shall be signed by the presider and the directors present. The minutes of the meeting shall be preserved together with the book of signatures of the shareholders present as well as the power of attorney thereof.

Section 3 Board of Directors and Managers

Article 120 A joint stock limited company shall set up a board of directors, except it is otherwise provided for in Article 128 hereof.

The provisions of Article 67, Paragraph 1 of Article 68, Article 70, Article 71 hereof shall apply to joint stock limited companies.

Article 121 A joint stock limited company may, under the articles of association, set up an audit committee composed of directors in the board of directors, which shall exercise the functions and powers of the board of supervisors as provided for in this Law. It may not have a board of supervisors or supervisors.

The audit committee shall be composed of at least 3 members, and more than half of the members shall not assume any position other than the director in the company and shall not have any relationship with the company that may affect their independent and objective judgments. Among the members of the board of directors of the company, an employees' representative may become a member of the audit committee.

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

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

The discussion methods and voting procedures of the audit committee shall be prescribed in the articles of association, unless it is otherwise provided for by this Law.

A company may set up other committees in the board of directors under the articles of association.

Article 122 The board of directors shall have one chairman and may have deputy chairmen. The chairman and deputy chairmen shall be elected by more than half of all the directors.

The chairman shall convene and preside over the meetings of the board of directors and check the implementation of the resolutions of the board of directors. The deputy chairman shall assist the chairman in work. If the chairman is unable or fails to perform his/her duties, the deputy chairman shall perform such duties. If the deputy chairman is unable or fails to perform his/her duties, a director jointly elected by more than half of the directors shall perform such duties.

Article 123 The board of directors shall convene at least two meetings every year. Each meeting shall be notified to all directors and supervisors 10 days before it is held.

The shareholders representing one tenth or more of the voting rights, one third or more of the directors, or the board of supervisors may propose to convene an interim meeting of the board of directors. The chairman of the board of directors shall, within 10 days upon receipt of such a proposal, convene and preside over a meeting of the board of directors.

If the board of directors holds an interim meeting, it may separately decide the method and time limit for the notification on convening meetings of the board of directors.

Article 124 No meeting of the board of directors may be held unless more than half of the directors are present. A resolution made by the board of directors shall be adopted by more than half of all the directors.

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

The board of directors shall prepare minutes regarding the decisions on the matters discussed at the meetings, which shall be signed by the directors present.

Article 125 The directors shall attend the meeting of the board of directors in person. Where any director is unable to attend the meeting for any reason, he/she may, by issuing a written power of attorney, entrust another director to attend the meeting on his/her behalf. The power of attorney shall indicate the scope of authorization.

The directors shall be responsible for the resolutions made by the board of directors. Where a resolution of the board of directors is in violation of any law, administrative regulation, article of association or resolution of the shareholders' meeting and causes any serious loss to the company, the directors who participate in adopting such resolution shall be liable for compensation to the company. If a director is proved to have expressed his/her objection to the voting on such resolution and such objection has been recorded in the minutes, he/she may be exempted from liability.

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

The manager shall be responsible to the board of directors and exercise his/her functions and powers according to the articles of association or the authorization of the board of directors. The manager shall attend the meetings of the board of directors as a non-voting member.

Article 127 The board of directors of a company may decide to appoint a member of the board of directors to concurrently serve as the manager.

Article 128 A joint stock limited company with a relatively small scale or relatively small number of shareholders may dispense with the board of directors and have one director to exercise the functions and powers of the board of directors as prescribed by this Law. The director may concurrently hold the post of the manager of the company.

Article 129 A company shall regularly disclose to its shareholders the information about remunerations obtained by the directors, supervisors and senior executives from the company.

Section 4 Board of Supervisors

Article 130 A joint stock limited company shall have a board of supervisors, except it is otherwise provided in Paragraph 1 of Article 121 and Article 133 hereof.

The board of supervisors shall comprise 3 members or more. The members of the board of supervisors shall include shareholders' representatives and an appropriate proportion of employees' representatives of the company, among which the proportion of the employees' representatives shall not be lower than one third, and the concrete proportion shall be specified in the articles of association. The employees' representatives who serve as members of the board of supervisors shall be democratically elected by employees through the employees' representative congress, employees' congress or by other means.

The board of supervisors shall have one chairman and may have deputy chairmen. The chairman and deputy chairmen of the board of supervisors shall be elected by more than half of all the supervisors. The chairman of the board of supervisors shall convene and preside over the meetings of the board of supervisors. If the chairman of the board of supervisors is unable or fails to perform his/her duties, the deputy chairman of the board of supervisors shall convene and preside over the meeting. If the deputy chairman is unable or fails to perform his/her duties, a supervisor jointly elected by more than half of the supervisors shall convene and preside over such meeting.

No director or senior executive may concurrently hold the post of supervisor.

The provisions of Article 77 hereof on the term of office of supervisors of a limited liability company shall apply to that of the supervisors of a joint stock limited company.

Article 131 The provisions of Articles 78 through 80 hereof shall apply to the board of supervisors of a joint stock limited company.

The expenses necessary for the board of supervisors to exercise its functions and powers shall be borne by the company.

Article 132 The board of supervisors shall convene at least one meeting every 6 months. The supervisors may propose to convene an interim meeting of the board of supervisors.

The discussion methods and voting procedures of the board of supervisors shall be prescribed in the articles of association, unless it is otherwise provided for by this Law.

Resolutions made by the board of supervisors shall be adopted by more than half of all the supervisors.

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

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

Article 133 A joint stock limited company with a relatively small scale or relatively small number of shareholders may dispense with the board of supervisors, but may have one supervisor, who shall exercise the functions and powers of the board of supervisors as prescribed by this Law.

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

Article 134 For the purpose of this Law, a "listed company" refers to the joint stock limited company whose stocks are listed and traded on a stock exchange.

Article 135 Where the amount of any major asset purchased or sold or any guaranty provided to others by a listed company within one year exceeds 30% of the total amount of its assets, a resolution shall be made by the shareholders' meeting and adopted by the shareholders representing two thirds of the voting rights who are present at the meeting.

Article 136 A listed company shall have independent directors. The specific measures for the administration of independent directors shall be formulated by the securities regulatory authority of the State Council.

The articles of association of a listed company shall not only specify the matters as prescribed in Article 95 hereof, but also specify the matters such as the composition and functions and powers of the ad hoc committees of the board of directors, as well as the remuneration and appraisal mechanism for directors, supervisors and senior executives according to the relevant laws and administrative regulations.

Article 137 Where a listed company sets up an audit committee under the board of directors, any of the following matters shall be subject to the affirmative votes of more than half of all the members of the audit committee before the board of directors makes a resolution:

(I) hiring or removing the accounting firm that undertakes the audit engagements of the company;

(II) appointing or removing the financial director;

(III) disclosing the financial and accounting reports; and

(IV) any other matter as prescribed by the securities regulatory authority of the State Council.

Article 138 A listed company may have a secretary of the board of directors, who shall be responsible for the preparations of the shareholders' meetings and meetings of the board of directors, the preservation of documents, the management of the shareholders' information of the company, the handling of information disclosure, etc.

Article 139 Where any director of a listed company has any related-party relationship with any enterprise or individual involved in the matter to be decided at the meeting of the board of directors, such director shall submit a written report to the board of directors in a timely manner. Any director with any related-party relationship shall not vote on such resolution, nor may he/she vote on behalf of any other director. The meeting of the board of directors shall not be held unless more than half of the unrelated directors are present at the meeting. A resolution made by the board of directors shall require the affirmative votes of more than half of the unrelated directors. If less than 3 unrelated directors are present at the meeting of the board of directors, the matter shall be submitted to the shareholders' meeting of the listed company for deliberation.

Article 140 A listed company shall disclose the information about its shareholders and actual controllers according to law, and the relevant information shall be authentic, accurate and complete.

It is prohibited to hold the stocks of any listed company on an agency basis in violation of laws and administrative regulations.

Article 141 Any subsidiary controlled by a listed company shall not acquire the shares of the aforesaid listed company.

In case any subsidiary controlled by a listed company holds the shares of the listed company due to the merger of the company or exercise of pledge right, it shall not exercise the voting right corresponding to the shares it holds and timely dispose of the relevant shares of the listed company.

Chapter VI Issuance and Transfer of Shares of a Joint Stock Limited Company

Section 1 Issuance of Shares

Article 142 The capital of a company shall be divided into shares. All the shares of the company shall alternatively be shares with or without par value in accordance with the articles of association. Where par value shares are adopted, all the shares shall be of equal value.

The company may, according to the articles of association, convert all the issued par value shares into no par value shares, or vice versa.

Where no par value shares are adopted, more than half of the proceeds from the issuance of the shares shall be included in the registered capital.

Article 143 Shares shall be issued under the principle of fairness and impartiality. The shares of the same class shall rank pari passu.

Shares of the same class in the same issue shall be issued at the same price and on same conditions. The same price shall be paid for each share subscribed for by a subscriber.

Article 144 A company may, according to the articles of association, issue the following classified shares, which have different rights from those of the common shares:

(I) shares with priority or inferior rights to profits or remaining property in distribution;

(II) shares with more or less voting rights per share than those of the common shares;

(III) shares whose transfer is subject to the consent of the company and other restrictions; or

(IV) other classified shares provided for by the State Council.

A company making a public offering of shares shall not issue any of the classified shares as prescribed in Items (II) and (III) of the preceding paragraph, except those issued prior to the public offering.

Where a company issues the classified shares as mentioned in Item (II) of Paragraph 1 of the present Article, the number of voting rights per classified share shall be the same as that of the common share for the election and replacement of the supervisors or the members of the audit committee.

Article 145 A company that issues classified shares shall state the following items in its articles of association:

(I) the sequence for the distribution of profits or remaining property of the classified shares;

(II) the number of voting rights of the classified shares;

(III) the restriction on the transfer of classified shares;

(IV) measures for protecting the rights and interests of minority shareholders; and

(V) other matters that the shareholders' meeting believes necessary to be specified.

Article 146 Where any of the matters as prescribed in Paragraph 3 of Article 116 hereof occurs to a company that issues classified shares and may affect the rights of the classified shareholders, it shall not only be decided by the shareholders' meeting according to Paragraph 3 of Article 116, but also be adopted by shareholders representing two thirds of the voting rights who are present at the classified shareholders' meeting.

Other matters that need to be decided at the classified shareholders' meeting may be provided for in the articles of association of the company.

Article 147 Shares in a company take the form of share certificates. Share certificates are certificates issued by the company evidencing the shares held by the shareholders.

The shares issued by a company shall be registered shares.

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 A stock shall be in paper form or in any other form prescribed by the securities regulatory authority of the State Council.

A stock in paper form shall state the following main items:

(I) the name of the company;

(II) the date of establishment of the company or the time for the issuance of the stocks; and

(III) the class and par value of the stock, and the number of shares it represents; the number of shares the stock represents if any no par value stock is issued.

A stock in paper form shall also state the serial number of the stock, which shall be signed by the legal representative and sealed by the company.

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

Article 150 A joint stock limited company shall formally deliver the stocks to the shareholders after its establishment. No company may deliver any stock to the shareholders before its establishment.

Article 151 Where a company intends to issue new stocks, its shareholders' meeting shall make a resolution about the following matters:

(I) the class and amount of the new stocks;

(II) the issuing price of the new stocks;

(III) the beginning and ending dates for the issuance of the new stocks;

(IV) the class and amount of the new stocks to be issued to the original shareholders; and

(V) if any no par value stock is issued, the proceeds from the issuance of the new stocks shall be included into the registered capital.

Where a company issues new stocks, it may make the pricing plan in light of its business operations and financial status.

Article 152 The articles of association or the shareholders' meeting may authorize the board of directors to decide to issue not more than 50% of the shares that have been issued within three years. However, if the capital contributions are to be made using non-monetary property, they shall be subject to a resolution made by the shareholders' meeting.

Where the board of directors decides to issue shares pursuant to the preceding paragraph, and thus results in a change in the registered capital or the number of issued shares of the company, the voting at the shareholders' meeting may not be needed to revise such item set forth in the articles of association of the company.

Article 153 Where the articles of association or the shareholders' meeting of a company authorizes the board of directors to decide on issuing new stocks, a resolution of the board of directors shall be adopted by two thirds of all the directors.

Article 154 Where a company intends to make public offering of shares, it shall go through the registration with the securities regulatory authority of the State Council and announce the prospectus.

The prospectus shall be attached with the articles of association and state the following matters:

(I) the total number of shares to be issued;

(II) the par value and issuance price of the par value stocks, or the issuance price of the no par value stocks;

(III) the purposes of proceeds;

(IV) the rights and obligations of subscribers;

(V) the varieties of the shares and the rights and obligations thereof; and

(VI) the beginning and ending dates of the current offering and a statement that the subscribers may withdraw shares subscribed for if the shares are not fully offered within the time limit.

Where the shares are issued at the time of establishment of a company, the number of shares subscribed for by the promoters shall also be stated.

Article 155 The shares to be offered to the general public by a company shall be underwritten by a lawfully established securities company, with which an underwriting agreement shall be concluded.

Article 156 Where a company intends to offer shares to the general public, it shall conclude an agreement with a bank on the collection of share capital on behalf of the company.

The bank entrusted to collect the share capital shall, under the agreement, collect and keep the share capital on behalf of the company, issue receipts to the subscribers who have made the payments, and shall be obliged to issue certification of receipt of payments to the relevant authorities.

After the share capital is raised by a company making offering of shares, an announcement shall be made.

Section 2 Transfer of Shares

Article 157 The shares held by a shareholder of a joint stock limited company may be transferred to other shareholders or to persons other than the shareholders of the company. Where the articles of association of the company have any restriction on the transfer of shares, the transfer shall be carried out in accordance with the articles of association.

Article 158 The share transfer by a shareholder shall be conducted on a lawfully established stock exchange or by any other means as prescribed by the State Council.

Article 159 The stocks shall be transferred by a shareholder in the form of endorsement or by any other means prescribed by the relevant laws or administrative regulations. After the transfer, the company shall record the name and domicile of the transferee in the register of shareholders.

The register of shareholders shall not be modified within 20 days before any shareholders' meeting is held, or within 5 days prior to the benchmark date decided by the company for the distribution of dividends. Where it is otherwise provided for in any law, administrative regulation or by the securities regulatory authority of the State Council for the modification of the register of shareholders of a listed company, such provisions shall prevail.

Article 160 The shares issued before a company makes a public offering of shares shall not be transferred within 1 year as of the day when the stocks of the company are listed and traded on the stock exchange. Where it is otherwise provided for in any law, administrative regulation or by the securities regulatory authority of the State Council for the transfer of shares held by the shareholders or actual controllers of a listed company, such provisions shall prevail.

The directors, supervisors and senior executives of the company shall declare to the company the shares they hold and the changes thereof. During the term of office as determined when they assume the posts, the shares transferred each year shall not exceed 25% of the total shares they hold of the company. The shares of the company held by them shall not be transferred within 1 year as of the day when the stocks of the company are listed and traded on the stock exchange. Any of the aforesaid persons shall not transfer the shares of the company held within six months after he/she leaves office. Any other restrictions on the transfer of company shares held by directors, supervisors or senior executives may be specified in the articles of association.

Where the shares are pledged within the time limit for restricted transfer as provided for by laws and administrative regulations, the pledgee may not exercise the pledge right within such restricted period.

Article 161 Under any of the following circumstances, a shareholder, who votes against the resolution of the shareholders' meeting, may require the company to purchase its shares at a reasonable price, except a company making public offering of shares:

(I) the company has not distributed any profit to the shareholder for 5 consecutive years, though the company has made profits for five consecutive years and meets the profit distribution requirements as prescribed in this Law;

(II) the company has transferred its main property; or

(III) the business operation term as prescribed in the articles of association expires or any other cause for dissolution as prescribed in the articles of association occurs, and the shareholders' meeting makes the company continue existing by adopting a resolution to modify the articles of association.

Where the shareholder fails to reach a share purchase agreement with the company within 60 days as of the day when the resolution is made by the shareholders' meeting, it may, within 90 days as of the day when the resolution is made by the shareholders' meeting, lodge a lawsuit in the people's court.

The shares purchased by the company itself under any of the circumstances as mentioned in the first paragraph of the present Article shall be transferred or deregistered according to law within 6 months.

Article 162 No company may purchase its own shares except under any of the following circumstances:

(I) where the company's registered capital is reduced;

(II) where it merges with another company holding its shares;

(III) where its shares are used for employee stock ownership plan or equity incentives;

(IV) where any shareholder, who raises objections to the resolution of the shareholders' meeting on the merger or split-up of the company, requests the company to purchase its shares;

(V) where its shares are used for converting the corporate bonds into convertible stocks issued by the company; or

(VI) it is necessary for a listed company to maintain its company value and its shareholders' equity.

Where a company purchases its own shares under any of the circumstances as mentioned in Items (I) or (II) of the preceding paragraph, a resolution of the shareholders' meeting shall be adopted. Where a company purchases its own shares under any of the circumstances as mentioned in Items (III), (V) or (VI) of the preceding paragraph, a resolution shall be adopted at the meeting of the board of directors with the attendance of not less than two thirds of the directors, according to the articles of association or the shareholders' meeting of the company.

After the company purchases its own shares according to the first paragraph of this Article, the shares purchased shall be written off within ten days as of the purchase date under the circumstance as mentioned in Item (I); the shares shall be transferred or written off within six months under the circumstance as mentioned in Item (II) or (IV); and the shares held accumulatively by the company shall not exceed 10% of the total shares issued and be transferred or written off within three years under any of the circumstances as mentioned in Item (III), (V) or (VI).

Where a listed company purchases its own shares, it shall perform its obligation of information disclosure according to the provisions of the Securities Law of the People's Republic of China. Where a listed company purchases its own shares due to any of the circumstances as mentioned in Items (III), (V) or (VI) of Paragraph 1 of this Article, such purchase shall be conducted by way of public centralized trading.

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

Article 163 No company may provide gifts, loans, guarantees or other financial aids for others to obtain the shares of the company or the parent company thereof unless it carries out an employee stock ownership plan.

For the benefits of the company, the company may, upon a resolution by the shareholders' meeting or by the board of directors under the articles of association or the authorization of the shareholders' meeting, provide financial aids for others to obtain the shares of the company or the parent company thereof, provided that the total accumulative amount of the financial aids shall not exceed 10% of the total issued share capital. A resolution by the board of directors shall be adopted by two thirds of all the directors.

Any director, supervisor or senior executive who is liable for any loss to the company due to violation of the provisions of the preceding two paragraphs shall make compensations.

Article 164 Where any stock is stolen, lost or destroyed, a shareholder may request the people's court to declare the stock invalid in light of the procedure of public summons for exhortation prescribed in the Civil Procedure Law of the People's Republic of China. After the people's court has invalidated the stock, the shareholder may file an application with the company for issuance of new stock.

Article 165 The stocks of a listed company shall be listed and traded according to the relevant laws, administrative regulations, as well as the trading rules of the stock exchange.

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

Article 167 After a natural person shareholder dies, his/her lawful inheritor may inherit the qualifications of the shareholder, unless it is otherwise prescribed by the articles of association of a joint stock limited company whose transfer of shares is restricted.

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

Article 168 The provisions of this Chapter shall apply to the organizational structure of state-invested companies. Where there is no relevant provision in this Chapter, other provisions of this Law shall apply.

For the purpose of this Law, "state-invested companies" refer to the solely state-owned companies or state-owned capital holding companies invested by the state, including the limited liability companies and joint stock limited companies invested by the state.

Article 169 As to the state-invested companies, the State Council or the local people's governments shall, on behalf of the state, perform the contributor's duties and enjoy the contributor's rights and interests. The State Council or the local people's governments may authorize the state-owned assets supervision and administration agencies or any other departments or organs to perform the contributor's duties for the state-invested companies on behalf of the people's governments at the corresponding level.

The organs and departments that perform the contributor's duties on behalf of the people's governments at the corresponding level are hereinafter referred to collectively as the agencies that perform the contributor's duties.

Article 170 The organization of the Communist Party of China in a state-invested company shall play a leading role in accordance with the Constitution of the Communist Party of China, study and discuss the significant matters concerning the operation and management of the company and support the organization of the company in exercising its functions and powers in accordance with the law.

Article 171 The articles of association of a solely state-owned company shall be formulated by the agency that performs the contributor's duties.

Article 172 A solely state-owned company shall not set up the shareholders' meeting, and the functions and powers of the shareholders' meeting shall be exercised by the agency that performs the contributor's duties. The agency that performs the contributor's duties may authorize the board of directors to exercise some of the functions and powers of the shareholders' meeting, provided that the formulation and modification of the articles of association, merger, division, dissolution, application for bankruptcy, increase or decrease of registered capital, and distribution of profits of the company shall be determined by the agency that performs the contributor's duties.

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

More than half of the members of the board of directors of a solely state-owned company shall be external directors and include employees' representatives of the company.

The members of the board of directors shall be designated by the agency that performs the contributor's duties. However, the employees' representatives in the board of directors shall be elected through the employees' representative congress of the company.

The board of directors shall have one chairman and may have deputy chairmen. The chairman and deputy chairmen shall be designated by the agency that performs the contributor's duties from among the members of the board of directors.

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

A member of the board of directors may concurrently serve as the manager subject to the consent of the agency that performs the contributor's duties.

Article 175 No director or senior executive of a solely state-owned company may concurrently hold a post in any other limited liability company, joint stock limited company or any other economic organization without the consent of the agency that performs the contributor's duties.

Article 176 Where a solely state-owned company sets up an audit committee composed of directors under the board of directors to exercise the functions and powers of a board of supervisors as prescribed in this Law, it may dispense with a board of supervisors or supervisors.

Article 177 A state-invested company shall establish a sound internal supervision and risk control system in accordance with the law and intensify its internal compliance management.

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

Article 178 Under any of the following circumstances, anyone may not act as a director, supervisor or senior executive of a company:

(I) having no capacity for civil conduct or having limited capacity for civil conduct;

(II) having been sentenced to any criminal penalty due to an offence of corruption, bribery, encroachment of property, misappropriation of property or disrupting the order of the socialist market economy, or having been deprived of political rights due to a crime, where a five-year period has not elapsed since the expiration of execution period; If he/she is pronounced for suspension of sentence, a two-year period has not elapsed since the expiration of the suspension of sentence;

(III) serving as a director, factory director or manager of a company or enterprise which has been bankrupt and liquidated and being personally liable for the bankruptcy of such company or enterprise, where a three-year period has not elapsed since the completion of the bankruptcy and liquidation;

(IV) acting as the legal representative of a company or enterprise whose business license has been revoked or which was ordered to close down due to any violation of the law and being personally liable, where a three-year period has not elapsed since the date of revocation of business license or the order for closure; or

(V) being listed as a dishonest person subject to enforcement by the people's court due to his/her failure to pay off a relatively large amount of due debts.

Where the election or appointment of any director or supervisor, or employment of any senior executive is in violation of the preceding paragraph, it shall be invalidated.

Where any director, supervisor or senior executive, during his/her term of office, is under any of the circumstances set out in the first paragraph of this Article, the company shall remove him/her from office.

Article 179 Directors, supervisors and senior executives shall comply with laws, administrative regulations and the articles of association.

Article 180 Directors, supervisors and senior executives shall assume the obligation of loyalty to the company and take measures to avoid the conflict between their own interests and those of the company and may not seek any improper interests by taking advantage of their powers.

The directors, supervisors and senior executives shall assume the duty of diligence to the company. When performing their duties, they shall, for the best interests of the company, exercise the reasonable care that shall be generally possessed by a manager.

The provisions of the preceding two paragraphs shall apply to the controlling shareholder or actual controller of a company who does not serve as a director but actually executes the affairs of the company.

Article 181 No director, supervisor or senior executive may have any of the following acts:

(I) embezzling the property or misappropriating the funds of the company;

(II) depositing the funds of the company into an account opened in his/her own name or in the name of any other individual;

(III) giving bribes or accepting any other illegal proceeds by taking advantage of his/her power;

(IV) taking commissions from the transactions between the company and any other person into his/her own pocket;

(V) unlawfully disclosing the confidential information of the company; or

(VI) other acts in violation of the obligation of loyalty to the company.

Article 182 Where any director, supervisor or senior executive directly or indirectly concludes a contract or conducts a transaction with his/her company, he/she shall report the matters relating to the conclusion of the contract or transaction to the board of directors or shareholders' meeting, which shall be subject to the resolution of the board of directors or shareholders' meeting according to the articles of association.

Where any of the near relatives of the directors, supervisors or senior executives, or any of the enterprises directly or indirectly controlled by the directors, supervisors or senior executives or any of their near relatives, or any of the related parties who has any other related-party relationship with the directors, supervisors or senior executives, concludes a contract or conducts a transaction with the company, the provisions of the preceding paragraph shall apply.

Article 183 No director, supervisor or senior executive may take advantage of his/her position to seek any business opportunity that belongs to the company for himself/herself or any other person except under any of the following circumstances:

(I) where he/she has reported to the board of directors or the shareholders' meeting and has been approved by a resolution of the board of directors or the shareholders' meeting according to the articles of association; or

(II) where the company cannot make use of the business opportunity as stipulated by laws, administrative regulations or the articles of association.

Article 184 Where any director, supervisor or senior executive fails to report to the board of directors or the shareholders' meeting and obtain an approval by resolution of the board of directors or the shareholders' meeting according to the articles of association, he/she may not engage in any business that is similar to that of the company where he/she holds office for himself/herself or for any other person.

Article 185 When the board of directors makes a resolution on any of the matters as specified in Articles 182 through 184 hereof, the related directors shall not participate in the voting, and their voting

rights shall not be calculated into the total voting rights. If the number of unrelated directors present at the meeting of the board of directors is less than 3, the matter shall be submitted to the shareholders' meeting for deliberation.

Article 186 The incomes derived by any director, supervisor or senior executive in violation of Articles 181 through 184 hereof shall belong to the company.

Article 187 If the shareholders' meeting demands a director, supervisor or senior executive to attend the meeting as a non-voting delegate, he/she shall do so and answer shareholders' inquiries.

Article 188 Where any director, supervisor or senior executive violates any law, administrative regulation or the articles of association during the performance of duties and causes any loss to the company, he/she shall be liable for compensation.

Article 189 Where any director or senior executive is under the circumstance as mentioned in the preceding Article, the shareholders of a limited liability company or the shareholders of a joint stock limited company separately or aggregately holding 1% or more of the total shares of the company for 180 consecutive days or more may request the board of supervisors in writing to initiate a lawsuit in the people's court. If any supervisor is under the circumstance in the preceding Article, the aforesaid shareholders may request the board of directors in writing to file a lawsuit with the people's court.

Where the board of supervisors or the board of directors refuses to initiate a lawsuit after it receives a written request of the shareholders as mentioned in the preceding paragraph, or fails to file a lawsuit within 30 days upon receipt of the request, or in an emergency, the failure to initiate a lawsuit immediately will cause irreparable damage to the interests of the company, the shareholders in the preceding paragraph shall have the right to directly initiate a lawsuit in the people's court in their own name for the interests of the company.

If others infringe upon the legitimate rights and interests of a company and cause losses to the company, the shareholders stipulated in the first paragraph of this Article may initiate a lawsuit in the people's court in accordance with the provisions of the preceding two paragraphs.

If a director, supervisor or senior executive of a wholly-owned subsidiary of the company is under the circumstance specified in the preceding Article, or if the legitimate rights and interests of a wholly-owned subsidiary of the company are impaired by any other person, thus causing any losses, the shareholders of a limited liability company or shareholders of a joint stock limited company separately or aggregately holding 1% or more of the total shares of the company for 180 consecutive days or more may request

the board of supervisors or the board of directors of the wholly-owned subsidiary in written form to initiate a lawsuit in the people's court or directly files a lawsuit with the people's court in their own name.

Article 190 Where any director or senior executive damages the shareholders' interests by violating any law, administrative regulation or the articles of association, the shareholders may initiate a lawsuit in the people's court.

Article 191 Where any director or senior executive causes any damage to any other person in the performance of duties, the company shall be liable for compensation. If any director or senior executive is intentional or has gross negligence, he/she shall also be liable for compensation.

Article 192 Where any controlling shareholder or actual controller of a company instructs any director or senior executive to carry out any act damaging the interests of the company or the shareholders, it shall bear joint and several liability with the director or senior executive.

Article 193 A company may, during the term of office of a director, purchase the liability insurance for the compensation liability to be borne by the director in performing the duties.

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

Chapter IX Corporate Bonds

Article 194 For the purpose of this Law, the term "corporate bonds" refers to the negotiable securities issued by a company that agrees to pay principal and interest on schedule.

Corporate bonds can be issued publicly or non-publicly.

The offering 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 public offering of a corporate bond shall be registered with the securities regulatory authority of the State Council and a corporate bond prospectus shall be made.

The corporate bond prospectus shall state the major items as follows:

(I) the company's name;

(II) the purposes of use of bond proceeds;

(III) the total amount and par value of the bond;

(IV) the method for determining the interest rate of the bond;

(V) the term and manner of debt service;

(VI) bond guarantees;

(VII) the offering price of the bond, beginning and ending dates of the offering;

(VIII) net assets of the company;

(IX) the total amount of outstanding corporate bonds; and

(X) underwriter of the corporate bond.

Article 196 Where a company issues corporate bonds in paper form, it shall specify on the bonds such matters as the name of the company, the par value of the bonds, the interest rate, the time limit for repayment, etc. The bonds shall be signed by the legal representative and sealed by the company.

Article 197 Corporate bonds shall be registered.

Article 198 A company issuing corporate bonds shall keep a register of corporate bond holders.

Where corporate bonds are issued, the following matters shall be stated in the register of bondholders of the company:

(I) the name and domicile of the bondholders;

(II) the dates on which the bondholder acquires the bonds and the serial number of the bonds;

(III) the total amount of the bonds, par value, interest rate, time limit and method for repayment of principal plus interest; and

(IV) the date on which the bonds are issued.

Article 199 The registration and settlement agency for corporate bonds shall establish the systems for bond registration, depository, interest payment and redemption as well as other relevant systems.

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

The transfer of corporate bonds shall comply with the provisions of laws and administrative regulations.

Article 201 The transfer of corporate bonds shall be effected by the bondholder's endorsement or other means prescribed by laws and administrative regulations; after the transfer, the company shall record the name and domicile of the transferee in the register of holders of corporate bonds.

Article 202 A joint stock limited company may, under a resolution of the shareholders' meeting, or under a resolution of the board of directors authorized by the articles of association or the shareholders' meeting, issue corporate bonds convertible into shares and provide for specific conversion methods. The issuance of corporate bonds convertible into stock by a listed company shall be registered with the securities regulatory authority of the State Council.

The corporate bonds that can be converted into stock shall be marked with the words "convertible corporate bonds", and the number of convertible corporate bonds shall be specified in the register of holders of corporate bonds.

Article 203 Where convertible corporate bonds are issued, the company shall exchange its stock for the bonds held by the bondholders in the prescribed method of conversion, provided that the bondholders have the option on whether or not to convert their bonds into stock, except as otherwise prescribed by any law or administrative regulation.

Article 204 In the case of a public offering of corporate bonds, a bondholders' meeting shall be established for the bondholders of the same issue, and procedures for the convening procedures of the bondholders' meeting, the meeting rules and other important matters shall be stipulated in the bond prospectus. The bondholders' meeting may make resolutions on matters in which the bondholders have an interest.

Unless otherwise agreed in the corporate bond prospectus, the resolution of the bondholders' meeting shall be effective for all bondholders of the same issue.

Article 205 In the case of a public offering of corporate bonds, the issuer shall engage a bond trustee for the bondholders, who shall handle such matters for the bondholders as receiving payment in liquidation, preservation of claims, litigation relating to the bonds and participation in the debtor's bankruptcy proceedings.

Article 206 The bond trustee shall fulfill its obligations with due diligence, fairly perform the entrusted management duties, and shall not damage the interests of the bondholders.

Where there is any conflict of interests between the bond trustee and the bondholders, which may damage the interests of the bondholders, the bondholders' meeting may make a resolution to replace the bond trustee.

The bond trustee shall be liable for compensation if it violates laws, administrative regulations or a resolution of the bondholders' meeting to the detriment of the interests of the bondholders.

Chapter X Financial Affairs and Accounting of a Company

Article 207 A company shall establish its own financial and accounting systems according to laws, administrative regulations and provisions of the financial department of the State Council.

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

The financial accounting report shall be made in accordance with the laws, administrative regulations and the provisions of the financial department of the State Council.

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

The financial accounting report of a joint stock limited company shall be made available for inspection by the shareholders at the company not later than twenty days before the annual meeting of shareholders; a joint stock limited company that has publicly issued shares shall announce its financial accounting report.

Article 210 When a company distributes its after-tax profit for the current year, 10% of the profit shall be accrued and included in the company's statutory reserve. Such accrual is no longer required when the accumulated amount of the company's statutory reserve is 50% or more of the company's registered capital.

Where the accumulative amount of the company's statutory reserve is not enough to make up for the losses of the previous year, the current year's profits shall first be used to make up for the losses before the statutory reserve is accrued according to the provisions of the preceding paragraph.

After having accrued statutory reserve from the after-tax profits, a company can also set aside discretionary reserve from the after-tax profits upon a resolution made by the shareholders' meeting.

The residual after-tax profits after a company has made up its losses and accrued reserve shall be distributed by the company (in the case of a limited liability company) in proportion to the capital

contribution paid up by its shareholders, except where all the shareholders have agreed not to distribute the profits in accordance with the proportion of the capital contribution; or such profits shall be distributed by the company (in the case of a joint stock limited company) in proportion to the shares held by its shareholders, except as otherwise provided for in the company's articles of association.

Profit shall not be distributed for a company's shares held by this company.

Article 211 Where a company distributes profits to shareholders in violation of the provisions of this Law, the shareholders shall refund the profits distributed to the company, and the shareholders and the liable directors, supervisors and senior executives shall be held liable for compensation if any loss is caused to the company.

Article 212 If the shareholders' meeting resolves to distribute profits, the board of directors shall do so within six months after the resolution is made.

Article 213 The premiums received by a company from the issuance of shares at an issue price in excess of the par value of the shares, the amount of share proceeds from the issuance of no-par shares that have not been credited to the registered capital, and other items required by the financial department of the State Council to be included in the capital reserve shall be classified as the capital reserve of the company.

Article 214 The reserve of a company shall be used for making up losses, expanding the production and business scale or increasing the registered capital of the company.

Where the reserve of a company is used for making up losses, the discretionary reserve and statutory reserve shall be firstly used. If losses still cannot be made up, the capital reserve can be used according to the relevant provisions.

Where the statutory reserve is converted to increase registered capital, the amount of such reserve retained shall not be less than 25% of the registered capital of the company prior to the conversion.

Article 215 The employment or dismissal of an accounting firm undertaking a company's auditing business shall be decided by the shareholders' meeting, the board of directors or the board of supervisors in accordance with the provisions of the company's articles of association.

When a company's shareholders' meeting, board of directors or the board of supervisors votes on the dismissal of an accounting firm, the accounting firm shall be allowed to state its own opinions.

Article 216 A company shall provide true and complete accounting documents, accounting books, financial accounting reports and other accounting information to the accounting firm engaged by it, and shall not refuse, conceal or misrepresent them.

Article 217 No company may keep any accounting books other than the statutory accounting books.

No account shall be opened in the name of any individual for the deposit of a company's funds.

Chapter XI A Merger of Companies, and Demerger, Capital Increase and Capital Reduction of a Company

Article 218 A merger of companies may take the form of merger by absorption or merger by new establishment.

In the case of a merger by absorption, a company absorbs another company and the absorbed company shall be dissolved. In the case of a merger by new establishment, two or more companies combine together for the establishment of a new one, and the pre-merger companies shall be dissolved.

Article 219 Where a company merges with another company in which the former holds not less than 90 % of the shares, the merged company is not required to adopt a resolution at the shareholders' meeting, but shall notify other shareholders, who have the right to request the company to acquire their equity or shares at a reasonable price.

If the price paid for the merger of the companies is not more than 10 % of the net assets of the company, it is not required to adopt a resolution at the shareholders' meeting, unless it is otherwise provided for in the articles of association of the company.

For the merger of the companies as provided for in the preceding two paragraphs, a resolution of the board of directors shall be adopted instead of a resolution of the shareholders' meeting.

Article 220 In the case of a merger of companies, a merger agreement shall be concluded by the merging parties and a balance sheet and an inventory of property shall be prepared. The companies involved shall notify their creditors within ten days from the date of the resolution on the merger and make an announcement in newspaper or on the National Enterprise Credit Information Publicity System within thirty days. The creditors may request the said companies to settle the debts or provide corresponding guarantees within thirty days from the date of receipt of the notice or within forty-five days from the date of the announcement if the notice is not received.

Article 221 In the case of a merger of companies, the claims and debts of the merging parties shall be succeeded by the company that survives the merger or by the newly established company.

Article 222 Where a company is demerged, its property shall be divided correspondingly.

A company shall prepare a balance sheet and a list of its property if it is to be demerged. The company shall notify its creditors within ten days from the date of the resolution on demerger and make an announcement in the newspaper or the National Enterprise Credit Information Publicity System within thirty days.

Article 223 Unless otherwise agreed in a written agreement between a company and its creditors on the settlement of debts before a demerger, the debts of the company before the demerger shall be jointly and severally liable by the companies after the demerger.

Article 224 When reducing its registered capital, a company shall prepare a balance sheet and an inventory of property.

The company shall notify its creditors within ten days from the date of the resolution of the shareholders' meeting to reduce the registered capital and make an announcement in the newspaper or the National Enterprise Credit Information Publicity System within thirty days. The creditors have the right to demand the company to settle the debts or provide corresponding guarantees within thirty days from the date of receipt of the notice, or within forty-five days from the date of the announcement if the notice has not been received.

Where a company reduces its registered capital, it shall reduce the amount of capital contribution or shares in proport to the capital contribution or shares held by the shareholders, unless it is otherwise prescribed by any law, or is agreed upon by all the shareholders of a limited liability company or is otherwise prescribed by the articles of association of a joint stock limited company.

Article 225 If a company still has losses after making up for them in accordance with the provisions of Paragraph 2 of Article 214 of this Law, it may reduce its registered capital to make up for the losses. If the registered capital is reduced to make up for the loss, the company shall not make any distribution to the shareholders, nor shall the shareholders be exempted from their obligation to pay the capital contribution or the share capital.

If the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of the second paragraph of the preceding Article shall not apply, but the resolution to reduce

the registered capital shall be made by the shareholders' meeting within thirty days from the date of the announcement in the newspapers or on the National Enterprise Credit Information Publicity System.

After a company reduces its registered capital in accordance with the provisions of the preceding two paragraphs, it shall not distribute profits until the accumulated amount of statutory reserve and discretionary reserve reaches 50% of the company's registered capital.

Article 226 When a company reduces its registered capital in violation of the provisions of this Law, its shareholders shall refund the funds they have received, and if the capital contributions of the shareholders are reduced or exempted, such capital contributions shall be restored to the original status; if any loss is caused to the company, the shareholders and the liable directors, supervisors and senior executives shall bear the liability for compensation.

Article 227 When a limited liability company increases its registered capital, its shareholders shall have the preemptive right to subscribe for the increased capital in proportion to their paid-in capital contribution on the same terms. However, exceptions apply where all the shareholders agree that the capital contributions are not to be subscribed for in proportion to their respective capital contributions.

When a joint stock limited company issues new shares to increase its registered capital, its shareholders shall not have the preemptive right, unless it is otherwise provided in the company's articles of association or the shareholders' meeting resolves that the shareholders enjoy the preemptive right.

Article 228 When a limited liability company increases its registered capital, the contribution of its shareholders to the new capital shall be made in accordance with the relevant provisions of this Law regarding the payment of capital contributions for the establishment of a limited liability company.

When a joint stock limited company issues new shares to increase its registered capital, the subscription for new shares by its shareholders shall be governed by the relevant provisions of this Law regarding the payment of stock capital for the establishment of a joint stock limited company.

Chapter XII Dissolution and Liquidation of a Company

Article 229 A company is dissolved for any of the following reasons:

(I) the expiration of the business period stipulated in the company's articles of association or the occurrence of other causes of dissolution stipulated in the company's articles of association;

(II) dissolution by a resolution of the shareholders' meeting;

(III) dissolution due to merger or demerger of the company;

(IV) suspension of the business license, being ordered to close down or being revoked in accordance with the law; or

(V) being dissolved by the People's Court in accordance with the provisions of Article 231 hereof.

If any of the situations as mentioned in the preceding paragraph arises, a company shall publicize the situations through the National Enterprise Credit Information Publicity System within ten days.

Article 230 Where a company falls under the circumstance as mentioned in Items (I) or (II) of Paragraph 1 of the preceding Article, and it has not distributed the assets to its shareholders yet, it may survive by modifying its articles of association or upon a resolution of the shareholders' meeting.

To modify its articles of association or make a resolution of the shareholders' meeting according to the provisions of the preceding paragraph, the consent of the shareholders who hold two thirds or more of the voting rights is required in the case of a limited liability company, and the consent of two thirds or more of the voting rights of the shareholders who attend the meeting of the shareholders' meeting is required in the case of a joint stock limited company.

Article 231 Where a company meets any serious difficulty in its operation or management, and the interests of its shareholders will be subject to heavy loss if the company survives, which cannot be solved by any other means, the shareholders who hold 10% or more of the voting rights of the company may request the people's court to dissolve the company.

Article 232 Where a company is dissolved according to the provisions of Item (I) (II) (IV) or (V) of Paragraph 1 of Article 229 hereof, it shall be liquidated. The directors, who are the liquidation obligors of the company, shall form a liquidation group to carry out liquidation within 15 days from the date of occurrence of the cause of dissolution.

The liquidation group shall be composed of the directors, unless it is otherwise provided for in the company's articles of association or it is otherwise elected by the shareholders' meeting.

The liquidation obligors shall be liable for compensation if they fail to fulfill their obligations of liquidation in a timely manner, and thus any loss is caused to the company or the creditors.

Article 233 Where a company shall be liquidated in accordance with the provisions of paragraph 1 of the preceding Article, and the liquidation group fails to be formed within the time limit or fails to carry out the liquidation after its formation, any interested party may request the people's court to designate relevant persons to form a liquidation group. The people's court shall accept such request and organize a liquidation group to carry out the liquidation in a timely manner.

Where a company is dissolved according to Item (IV) of Paragraph 1 of Article 229 hereof, the department or company registration authority that made the decision to revoke the company's business license, ordered the company to close down or dissolved the company may request the people's court to designate relevant persons to form a liquidation group for liquidation of the company.

Article 234 The liquidation group may exercise the following functions during the period of liquidation:

(I) liquidating the property of the company, preparing a balance sheet and an inventory of property, respectively;

(II) notifying the company's creditors by mail or public announcement;

(III) handling and liquidating the unfinished business of the company;

(IV) paying off the taxes overdue by the company and the taxes incurred in the process of liquidation;

(V) liquidation of claims and debts;

(VI) distributing the remaining property after all the debts of the company are paid off; and

(VII) representing the company in civil litigation activities.

Article 235 The liquidation group shall notify the company's creditors within ten days as of its formation and shall make a public announcement in the newspaper or on the National Enterprise Credit Information Publicity System within 60 days. The creditors shall file their proofs of claim with the liquidation group within 30 days as of the receipt of the notice or within 45 days as of the issuance of the public announcement in the case of failing to receive such notice.

When filing a proof of claim, the creditor shall describe the relevant matters of claim and provide the relevant evidentiary materials. The liquidation group shall register the proof of claim.

During the period for filing proofs of claims, the liquidation group shall not pay off for any of the creditors.

Article 236 The liquidation group shall, after liquidating the property of the company and preparing a balance sheet and an inventory of property, make a plan of liquidation and report the same to the shareholders' meeting or the people's court for confirmation.

After paying off the liquidation expenses, wages of employees, social insurance premiums and statutory compensations, the outstanding taxes and the debts of the company with the property of the company, the remaining assets may, in the case of a limited liability company, be distributed in proportion to capital

contributions of the shareholders, and in the case of a joint stock limited company, distributed in proportion to the shares held by the shareholders.

During the period of liquidation, the company survives, but shall not carry out any business operation unrelated to the liquidation. The property of the company shall not be distributed to the shareholders until it has been liquidated in accordance with the preceding paragraph.

Article 237 Where the liquidation group finds that the property of the company are not sufficient for paying off the debts after liquidating the property of the company and preparing a balance sheet and an inventory of property, it shall file an application to a people's court for bankruptcy liquidation.

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

Article 238 The members of the liquidation group performing their duties of liquidation are obliged to loyalty and diligence.

Any member of the liquidation group who neglects to fulfill his/her liquidation duties, thus causing any loss to the company shall be liable for compensation, and any member of the liquidation group who cause any loss to any creditor due to his/her intentional or gross negligence shall be liable for compensation.

Article 239 Upon completion of the liquidation of the company, the liquidation group shall produce a liquidation report, report the same to the shareholders' meeting or the people's court for confirmation, and submit the same to the company registration authority to apply for deregistration of the company.

Article 240 Where, during the period of survival, a company has not incurred any debts or has paid off all the debts, the company may, upon a commitment of all the shareholders, be deregistered under the summary procedures according to the relevant provisions.

The deregistration of a company under the summary procedures shall be announced through the National Enterprise Credit Information Publicity System for a period of no less than 20 days. If there is no objection after the expiry of the announcement period, the company may apply for deregistration of the company with the company registration authority within 20 days.

For a company deregistered under the summary procedures, its shareholders shall be jointly and severally liable for the debts incurred before the deregistration if they have made an untrue commitment to the contents as described in Paragraph 1 of this Article.

Article 241 Where, after three years since the business license of a company is revoked, or the company is ordered to close down or is revoked, the company fails to apply for its deregistration with the company registration authority, the said authority may announce the company's deregistration through the National Enterprise Credit Information Publicity System for a period of no less than 60 days. If there is no objection after the announcement period expires, the company registration authority may deregister the company.

The deregistration of a company according to the provisions of the preceding paragraph will not affect the liability of the original shareholders or liquidation obligors.

Article 242 Any company declared bankrupt according to law shall carry out a bankruptcy liquidation in accordance with the provisions concerning bankruptcy liquidation.

Chapter XIII Branches of Foreign Companies

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

Article 244 Any foreign company that intents to establish a branch within the territory of the People's Republic of China shall file an application with the competent Chinese authority, with its articles of incorporation, certificate of incorporation issued in its country of domicile, and other supporting documentation submitted, and shall, upon obtaining approval, 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 provided by the State Council separately.

Article 245 When establishing a branch within the territory of the People's Republic of China, a foreign company 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 appropriate to the business activities in which it is engaged.

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

Article 246 A branch of a foreign company shall indicate in its name the nationality and form of liability of the foreign company.

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

Article 247 Any branch of a foreign company established within the territory of the People's Republic of China do not have Chinese legal personality.

A foreign company shall bear civil liability for the business activities conducted by any of its 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 shall not jeopardize the social and public interests of China, and their lawful rights and interests shall be protected by the laws of China.

Article 249 When closing down a branch within the territory of the People's Republic of China, a foreign company 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 a company. No property of the branch may be transferred out of the territory of the People's Republic of China before the branch's debts are fully settled.

Chapter XIV Legal Liability

Article 250 For any company that, in violation of the provisions of this Law, obtains company registration by misrepresenting its registered capital, submitting false materials or adopting other fraudulent means to conceal important facts, the company registration authority shall order it to make rectification and impose a fine of not less than 5% but not more than 15% of the amount of the misrepresented registered capital on the company that has misrepresented its registered capital; the company that submits false materials or adopts other fraudulent means to conceal important facts, the company shall be imposed a fine of not less than 50,000 yuan but not more than 2 million yuan; and if the circumstances are serious, the company's business license shall be revoked; and the directly responsible supervisory personnel and other personnel directly liable for the offence shall be imposed a fine of not less than 30,000 yuan but not more than 300,000 yuan.

Article 251 For any company that fails to disclose relevant information in accordance with the provisions of Article 40 hereof or fails to truthfully disclose relevant information, the company registration authority shall order it to make rectification, and may impose a fine of not less than 10,000 yuan and not more than 50,000 yuan on it. If the circumstances are serious, the company shall impose a fine of not less than 50,000 yuan and not more than 200,000 yuan; and the directly responsible supervisory

personnel and other personnel directly liable for the offence shall be imposed a fine of not less than 10,000 yuan but not more than 100,000 yuan.

Article 252 For any promoter or shareholder of a company who makes a false capital contribution or fails to deliver, or fails to deliver on schedule, monetary or non-monetary property as a capital contribution, the company registration authority shall order it/him to make rectification, and may impose a fine of not less than 50,000 yuan and not more than 200,000 yuan on it/him; if the circumstances are serious, the company shall be imposed on a fine of not less than 5% but not more than 15% of the amount of the false capital contribution or the capital contribution failed to be made; and the directly responsible supervisory personnel and other persons directly liable for the offence shall be imposed on a fine of not less than 10,000 yuan and not more than 100,000 yuan.

Article 253 For any promoter or shareholder of a company who, after the establishment of the company, unlawfully withdraws its capital contribution, the company registration authority shall order it/him to make rectification and impose a fine of not less than 5% and not more than 15% of the amount of the withdrawn capital on it/him; and impose a fine of not less than 30,000 yuan and not more than 300,000 yuan on the supervisors directly in charge and other persons directly liable for the offence.

Article 254 For either of the following practice, the financial department of the people's governments at or above the county level concerned shall impose penalties in accordance with the Accounting Law of the People's Republic of China and other laws and administrative regulations:

(I) having any separate accounting books other than the statutory accounting books; or

(II) providing any financial accounting report with any false records or important facts concealed.

Article 255 For any company that fails to notify its creditors by way of notice or public announcement of a merger, demerger, decrease in registered capital or liquidation of the company, as required by this Law, the company registration authority shall order it to make corrections and impose a fine of not less than 10,000 yuan but not more than 100,000 yuan on it.

Article 256 For any company that, during its liquidation, conceals any of its property or makes any false entries in its balance sheet or inventory of property, or distributes its property before fully settling its outstanding debts, the company registration authority shall order it to make rectification and impose on it a fine of not less than 5% but not more than 10% of the value of the concealed property or the property distributed before full settlement of debts; and shall impose a fine of not less than 10,000 yuan but not more than 100,000 yuan on the directly responsible supervisory personnel and other personnel directly liable for the offence.

Article 257 Any agency 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 the Asset Appraisal Law of the People's Republic of China, the Law of the People's Republic of China on Certified Public Accountant and other applicable administrative regulations.

Any agency undertaking asset appraisal, capital verification, or certification that issues any untrue appraisal results or certificates of capital verification or certification, resulting in losses to any creditor of a company, shall be liable for compensation to the extent of the amount of the discrepancy from truth, unless it can prove no fault on its part.

Article 258 For the company registration authority which violates any laws or administrative regulations by failing to perform its duties or to properly performs its duties, governmental sanctions shall be imposed in accordance with the law on the responsible leader(s) and directly liable personnel.

Article 259 For any business which 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 the entity to make correction or ban the entity, and may concurrently impose a fine of not more than 100,000 yuan on it.

Article 260 For any company that 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 without justified reason, the company registration authority may revoke is business license, except where the company has fulfilled the procedure for business dormancy 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, failing which it shall be imposed of a fine of not less than 10,000 yuan but not more than 100,000 yuan.

Article 261 Any foreign company that violates this Law by establishing a branch within the territory of the People's Republic of China without approval shall be ordered by the company registration authority to make corrections or to close down the branch, and may be imposed a fine of not less than 50,000 yuan but not more than 200,000 yuan.

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 Any company that is liable for civil compensation, any fines or financial penalties for any violations of this Law shall be first liable for civil compensation if its property is insufficient to cover all the liabilities.

Article 264 For any violation of this Law that constitutes a criminal offense, criminal liability shall be pursued in accordance with the law.

Chapter XV Supplementary Provisions

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

(I) "Senior executives" refers to the company manager, deputy company manager, head of finance, secretary to the board of directors of a listed company, and any other persons as specified in the company's articles of association.

(II) "Controlling shareholder" refers to a shareholder whose capital contribution exceeds 50% of the total capital in the case of a limited liability company, or a shareholder whose shares exceed 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 are sufficient to exert a material influence on resolutions of the shareholders' meeting.

(III) "Actual controller" refers to any person who can exert actual control over a company through any investment relationships, agreements, or other arrangements.

(IV) "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 the companies already registered for establishment before this Law comes into force, if their capital contribution period exceeds the period stipulated herein, such period shall be gradually adjusted to within the period prescribed in this Law, unless otherwise provided by laws, administrative regulations or the State Council; For the period of capital contribution or the amount of capital contribution that is obviously

abnormal, the company registration authority may require adjustment in a timely manner in accordance with the law. The specific implementing methods shall be prescribed by the State Council.

中华人民共和国公司法（2023修订）

发　文　机　关：全国人民代表大会常务委员会

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主席令第十五号

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

中华人民共和国主席 习近平

2023年12月29日

中华人民共和国公司法

（1993年12月29日第八届全国人民代表大会常务委员会第五次会议通过

根据1999年12月25日第九届全国人民代表大会常务委员会第十三次会议《关于修改〈中华人民共和国公司法〉的决定》第一次修正

根据2004年8月28日第十届全国人民代表大会常务委员会第十一次会议《关于修改〈中华人民共和国公司法〉的决定》第二次修正 2005年10月27日第十届全国人民代表大会常务委员会第十八次会议第一次修订

根据2013年12月28日第十二届全国人民代表大会常务委员会第六次会议《关于修改〈中华人民共和国海洋环境保护法〉等七部法律的决定》第三次修正

根据2018年10月26日第十三届全国人民代表大会常务委员会第六次会议《关于修改〈中华人民共和国公司法〉的决定》第四次修正

2023年12月29日第十四届全国人民代表大会常务委员会第七次会议第二次修订）

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、出资方式和出资日期；

（六）公司的机构及其产生办法、职权、议事规则；

（七）公司法定代表人的产生、变更办法；

（八）股东会认为需要规定的其他事项。

股东应当在公司章程上签名或者盖章。

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

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

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

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

第四十九条 股东应当按期足额缴纳公司章程规定的各自所认缴的出资额。

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

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

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

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

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

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

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

股东对失权有异议的，应当自接到失权通知之日起三十日内，向人民法院提起诉讼。

第五十三条 公司成立后，股东不得抽逃出资。

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

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

第五十五条 有限责任公司成立后，应当向股东签发出资证明书，记载下列事项：

（一）公司名称；

（二）公司成立日期；

（三）公司注册资本；

（四）股东的姓名或者名称、认缴和实缴的出资额、出资方式和出资日期；

（五）出资证明书的编号和核发日期。

出资证明书由法定代表人签名，并由公司盖章。

第五十六条 有限责任公司应当置备股东名册，记载下列事项：

（一）股东的姓名或者名称及住所；

（二）股东认缴和实缴的出资额、出资方式和出资日期；

（三）出资证明书编号；

（四）取得和丧失股东资格的日期。

记载于股东名册的股东，可以依股东名册主张行使股东权利。

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

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

股东查阅前款规定的材料，可以委托会计师事务所、律师事务所等中介机构进行。

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

股东要求查阅、复制公司全资子公司相关材料的，适用前四款的规定。

第二节 组织机构

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

第五十九条 股东会行使下列职权：

（一）选举和更换董事、监事，决定有关董事、监事的报酬事项；

（二）审议批准董事会的报告；

（三）审议批准监事会的报告；

（四）审议批准公司的利润分配方案和弥补亏损方案；

（五）对公司增加或者减少注册资本作出决议；

（六）对发行公司债券作出决议；

（七）对公司合并、分立、解散、清算或者变更公司形式作出决议；

（八）修改公司章程；

（九）公司章程规定的其他职权。

股东会可以授权董事会对发行公司债券作出决议。

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

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

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

第六十二条 股东会会议分为定期会议和临时会议。

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

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

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

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

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

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

第六十六条 股东会的议事方式和表决程序，除本法有规定的外，由公司章程规定。

股东会作出决议，应当经代表过半数表决权的股东通过。

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

第六十七条 有限责任公司设董事会，本法第七十五条另有规定的除外。

董事会行使下列职权：

（一）召集股东会会议，并向股东会报告工作；

（二）执行股东会的决议；

（三）决定公司的经营计划和投资方案；

（四）制订公司的利润分配方案和弥补亏损方案；

（五）制订公司增加或者减少注册资本以及发行公司债券的方案；

（六）制订公司合并、分立、解散或者变更公司形式的方案；

（七）决定公司内部管理机构的设置；

（八）决定聘任或者解聘公司经理及其报酬事项，并根据经理的提名决定聘任或者解聘公司副经理、财务负责人及其报酬事项；

（九）制定公司的基本管理制度；

（十）公司章程规定或者股东会授予的其他职权。

公司章程对董事会职权的限制不得对抗善意相对人。

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

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

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

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

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

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

第七十一条 股东会可以决议解任董事，决议作出之日解任生效。

无正当理由，在任期届满前解任董事的，该董事可以要求公司予以赔偿。

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

第七十三条 董事会的议事方式和表决程序，除本法有规定的外，由公司章程规定。

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

董事会决议的表决，应当一人一票。

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

第七十四条 有限责任公司可以设经理，由董事会决定聘任或者解聘。

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

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

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

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

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

董事、高级管理人员不得兼任监事。

第七十七条 监事的任期每届为三年。监事任期届满，连选可以连任。

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

第七十八条 监事会行使下列职权：

（一）检查公司财务；

（二）对董事、高级管理人员执行职务的行为进行监督，对违反法律、行政法规、公司章程或者股东会决议的董事、高级管理人员提出解任的建议；

（三）当董事、高级管理人员的行为损害公司的利益时，要求董事、高级管理人员予以纠正；

（四）提议召开临时股东会会议，在董事会不履行本法规定的召集和主持股东会会议职责时召集和主持股东会会议；

（五）向股东会会议提出提案；

（六）依照本法第一百八十九条的规定，对董事、高级管理人员提起诉讼；

（七）公司章程规定的其他职权。

第七十九条 监事可以列席董事会会议，并对董事会决议事项提出质询或者建议。

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

第八十条 监事会可以要求董事、高级管理人员提交执行职务的报告。

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

第八十一条 监事会每年度至少召开一次会议，监事可以提议召开临时监事会会议。

监事会的议事方式和表决程序，除本法有规定的外，由公司章程规定。

监事会决议应当经全体监事的过半数通过。

监事会决议的表决，应当一人一票。

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

第八十二条 监事会行使职权所必需的费用，由公司承担。

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

第四章 有限责任公司的股权转让

第八十四条 有限责任公司的股东之间可以相互转让其全部或者部分股权。

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

公司章程对股权转让另有规定的，从其规定。

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

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

股权转让的，受让人自记载于股东名册时起可以向公司主张行使股东权利。

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

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

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

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

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

（二）公司合并、分立、转让主要财产；

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

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

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

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

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

第五章 股份有限公司的设立和组织机构

第一节 设立

第九十一条 设立股份有限公司，可以采取发起设立或者募集设立的方式。

发起设立，是指由发起人认购设立公司时应发行的全部股份而设立公司。

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

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

第九十三条 股份有限公司发起人承担公司筹办事务。

发起人应当签订发起人协议，明确各自在公司设立过程中的权利和义务。

第九十四条 设立股份有限公司，应当由发起人共同制订公司章程。

第九十五条 股份有限公司章程应当载明下列事项：

（一）公司名称和住所；

（二）公司经营范围；

（三）公司设立方式；

（四）公司注册资本、已发行的股份数和设立时发行的股份数，面额股的每股金额；

（五）发行类别股的，每一类别股的股份数及其权利和义务；

（六）发起人的姓名或者名称、认购的股份数、出资方式；

（七）董事会的组成、职权和议事规则；

（八）公司法定代表人的产生、变更办法；

（九）监事会的组成、职权和议事规则；

（十）公司利润分配办法；

（十一）公司的解散事由与清算办法；

（十二）公司的通知和公告办法；

（十三）股东会认为需要规定的其他事项。

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

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

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

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

第九十八条 发起人应当在公司成立前按照其认购的股份全额缴纳股款。

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

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

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

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

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

（一）股东的姓名或者名称及住所；

（二）各股东所认购的股份种类及股份数；

（三）发行纸面形式的股票的，股票的编号；

（四）各股东取得股份的日期。

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

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

第一百零四条 公司成立大会行使下列职权：

（一）审议发起人关于公司筹办情况的报告；

（二）通过公司章程；

（三）选举董事、监事；

（四）对公司的设立费用进行审核；

（五）对发起人非货币财产出资的作价进行审核；

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

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

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

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

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

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

第一百零八条 有限责任公司变更为股份有限公司时，折合的实收股本总额不得高于公司净资产额。

有限责任公司变更为股份有限公司，为增加注册资本公开发行股份时，应当依法办理。

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

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

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

股东要求查阅、复制公司全资子公司相关材料的，适用前两款的规定。

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

第二节 股东会

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

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

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

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

（一）董事人数不足本法规定人数或者公司章程所定人数的三分之二时；

（二）公司未弥补的亏损达股本总额三分之一时；

（三）单独或者合计持有公司百分之十以上股份的股东请求时；

（四）董事会认为必要时；

（五）监事会提议召开时；

（六）公司章程规定的其他情形。

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

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

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

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

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

公开发行股份的公司，应当以公告方式作出前两款规定的通知。

股东会不得对通知中未列明的事项作出决议。

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

股东会作出决议，应当经出席会议的股东所持表决权过半数通过。

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

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

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

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

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

第三节 董事会、经理

第一百二十条 股份有限公司设董事会，本法第一百二十八条另有规定的除外。

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

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

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

审计委员会作出决议，应当经审计委员会成员的过半数通过。

审计委员会决议的表决，应当一人一票。

审计委员会的议事方式和表决程序，除本法有规定的外，由公司章程规定。

公司可以按照公司章程的规定在董事会中设置其他委员会。

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

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

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

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

董事会召开临时会议，可以另定召集董事会的通知方式和通知时限。

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

董事会决议的表决，应当一人一票。

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

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

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

第一百二十六条 股份有限公司设经理，由董事会决定聘任或者解聘。

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

第一百二十七条 公司董事会可以决定由董事会成员兼任经理。

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

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

第四节 监事会

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

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

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

董事、高级管理人员不得兼任监事。

本法第七十七条关于有限责任公司监事任期的规定，适用于股份有限公司监事。

第一百三十一条 本法第七十八条至第八十条的规定，适用于股份有限公司监事会。

监事会行使职权所必需的费用，由公司承担。

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

监事会的议事方式和表决程序，除本法有规定的外，由公司章程规定。

监事会决议应当经全体监事的过半数通过。

监事会决议的表决，应当一人一票。

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

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

第五节 上市公司组织机构的特别规定

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

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

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

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

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

（一）聘用、解聘承办公司审计业务的会计师事务所；

（二）聘任、解聘财务负责人；

（三）披露财务会计报告；

（四）国务院证券监督管理机构规定的其他事项。

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

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

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

禁止违反法律、行政法规的规定代持上市公司股票。

第一百四十一条 上市公司控股子公司不得取得该上市公司的股份。

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

第六章 股份有限公司的股份发行和转让

第一节 股份发行

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

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

采用无面额股的，应当将发行股份所得股款的二分之一以上计入注册资本。

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

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

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

（一）优先或者劣后分配利润或者剩余财产的股份；

（二）每一股的表决权数多于或者少于普通股的股份；

（三）转让须经公司同意等转让受限的股份；

（四）国务院规定的其他类别股。

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

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

第一百四十五条 发行类别股的公司，应当在公司章程中载明以下事项：

（一）类别股分配利润或者剩余财产的顺序；

（二）类别股的表决权数；

（三）类别股的转让限制；

（四）保护中小股东权益的措施；

（五）股东会认为需要规定的其他事项。

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

公司章程可以对需经类别股股东会议决议的其他事项作出规定。

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

公司发行的股票，应当为记名股票。

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

第一百四十九条 股票采用纸面形式或者国务院证券监督管理机构规定的其他形式。

股票采用纸面形式的，应当载明下列主要事项：

（一）公司名称；

（二）公司成立日期或者股票发行的时间；

（三）股票种类、票面金额及代表的股份数，发行无面额股的，股票代表的股份数。

股票采用纸面形式的，还应当载明股票的编号，由法定代表人签名，公司盖章。

发起人股票采用纸面形式的，应当标明发起人股票字样。

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

第一百五十一条 公司发行新股，股东会应当对下列事项作出决议：

（一）新股种类及数额；

（二）新股发行价格；

（三）新股发行的起止日期；

（四）向原有股东发行新股的种类及数额；

（五）发行无面额股的，新股发行所得股款计入注册资本的金额。

公司发行新股，可以根据公司经营情况和财务状况，确定其作价方案。

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

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

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

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

招股说明书应当附有公司章程，并载明下列事项：

（一）发行的股份总数；

（二）面额股的票面金额和发行价格或者无面额股的发行价格；

（三）募集资金的用途；

（四）认股人的权利和义务；

（五）股份种类及其权利和义务；

（六）本次募股的起止日期及逾期未募足时认股人可以撤回所认股份的说明。

公司设立时发行股份的，还应当载明发起人认购的股份数。

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

第一百五十六条 公司向社会公开募集股份，应当同银行签订代收股款协议。

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

公司发行股份募足股款后，应予公告。

第二节 股份转让

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

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

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

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

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

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

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

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

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

（二）公司转让主要财产；

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

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

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

第一百六十二条 公司不得收购本公司股份。但是，有下列情形之一的除外：

（一）减少公司注册资本；

（二）与持有本公司股份的其他公司合并；

（三）将股份用于员工持股计划或者股权激励；

（四）股东因对股东会作出的公司合并、分立决议持异议，要求公司收购其股份；

（五）将股份用于转换公司发行的可转换为股票的公司债券；

（六）上市公司为维护公司价值及股东权益所必需。

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

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

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

公司不得接受本公司的股份作为质权的标的。

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

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

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

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

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

第一百六十六条 上市公司应当依照法律、行政法规的规定披露相关信息。

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

第七章 国家出资公司组织机构的特别规定

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

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

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

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

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

第一百七十一条 国有独资公司章程由履行出资人职责的机构制定。

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

第一百七十三条 国有独资公司的董事会依照本法规定行使职权。

国有独资公司的董事会成员中，应当过半数为外部董事，并应当有公司职工代表。

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

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

第一百七十四条 国有独资公司的经理由董事会聘任或者解聘。

经履行出资人职责的机构同意，董事会成员可以兼任经理。

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

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

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

第八章 公司董事、监事、高级管理人员的资格和义务

第一百七十八条 有下列情形之一的，不得担任公司的董事、监事、高级管理人员：

（一）无民事行为能力或者限制民事行为能力；

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

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

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

（五）个人因所负数额较大债务到期未清偿被人民法院列为失信被执行人。

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

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

第一百七十九条 董事、监事、高级管理人员应当遵守法律、行政法规和公司章程。

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

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

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

第一百八十一条 董事、监事、高级管理人员不得有下列行为：

（一）侵占公司财产、挪用公司资金；

（二）将公司资金以其个人名义或者以其他个人名义开立账户存储；

（三）利用职权贿赂或者收受其他非法收入；

（四）接受他人与公司交易的佣金归为己有；

（五）擅自披露公司秘密；

（六）违反对公司忠实义务的其他行为。

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

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

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

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

（二）根据法律、行政法规或者公司章程的规定，公司不能利用该商业机会。

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

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

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

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

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

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

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

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

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

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

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

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

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

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

第九章 公司债券

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

公司债券可以公开发行，也可以非公开发行。

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

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

公司债券募集办法应当载明下列主要事项：

（一）公司名称；

（二）债券募集资金的用途；

（三）债券总额和债券的票面金额；

（四）债券利率的确定方式；

（五）还本付息的期限和方式；

（六）债券担保情况；

（七）债券的发行价格、发行的起止日期；

（八）公司净资产额；

（九）已发行的尚未到期的公司债券总额；

（十）公司债券的承销机构。

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

第一百九十七条 公司债券应当为记名债券。

第一百九十八条 公司发行公司债券应当置备公司债券持有人名册。

发行公司债券的，应当在公司债券持有人名册上载明下列事项：

（一）债券持有人的姓名或者名称及住所；

（二）债券持有人取得债券的日期及债券的编号；

（三）债券总额，债券的票面金额、利率、还本付息的期限和方式；

（四）债券的发行日期。

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

第二百条 公司债券可以转让，转让价格由转让人与受让人约定。

公司债券的转让应当符合法律、行政法规的规定。

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

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

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

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

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

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

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

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

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

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

第十章 公司财务、会计

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

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

财务会计报告应当依照法律、行政法规和国务院财政部门的规定制作。

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

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

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

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

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

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

公司持有的本公司股份不得分配利润。

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

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

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

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

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

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

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

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

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

第二百一十七条 公司除法定的会计账簿外，不得另立会计账簿。

对公司资金，不得以任何个人名义开立账户存储。

第十一章 公司合并、分立、增资、减资

第二百一十八条 公司合并可以采取吸收合并或者新设合并。

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

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

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

公司依照前两款规定合并不经股东会决议的，应当经董事会决议。

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

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

第二百二十二条 公司分立，其财产作相应的分割。

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

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

第二百二十四条 公司减少注册资本，应当编制资产负债表及财产清单。

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

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

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

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

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

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

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

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

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

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

第十二章 公司解散和清算

第二百二十九条 公司因下列原因解散：

（一）公司章程规定的营业期限届满或者公司章程规定的其他解散事由出现；

（二）股东会决议解散；

（三）因公司合并或者分立需要解散；

（四）依法被吊销营业执照、责令关闭或者被撤销；

（五）人民法院依照本法第二百三十一条的规定予以解散。

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

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

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

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

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

清算组由董事组成，但是公司章程另有规定或者股东会决议另选他人的除外。

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

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

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

第二百三十四条 清算组在清算期间行使下列职权：

（一）清理公司财产，分别编制资产负债表和财产清单；

（二）通知、公告债权人；

（三）处理与清算有关的公司未了结的业务；

（四）清缴所欠税款以及清算过程中产生的税款；

（五）清理债权、债务；

（六）分配公司清偿债务后的剩余财产；

（七）代表公司参与民事诉讼活动。

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

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

在申报债权期间，清算组不得对债权人进行清偿。

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

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

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

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

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

第二百三十八条 清算组成员履行清算职责，负有忠实义务和勤勉义务。

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

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

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

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

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

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

依照前款规定注销公司登记的，原公司股东、清算义务人的责任不受影响。

第二百四十二条 公司被依法宣告破产的，依照有关企业破产的法律实施破产清算。

第十三章 外国公司的分支机构

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

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

外国公司分支机构的审批办法由国务院另行规定。

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

对外国公司分支机构的经营资金需要规定最低限额的，由国务院另行规定。

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

外国公司的分支机构应当在本机构中置备该外国公司章程。

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

外国公司对其分支机构在中华人民共和国境内进行经营活动承担民事责任。

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

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

第十四章 法律责任

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

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

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

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

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

（一）在法定的会计账簿以外另立会计账簿；

（二）提供存在虚假记载或者隐瞒重要事实的财务会计报告。

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

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

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

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

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

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

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

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

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

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

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

第二百六十四条 违反本法规定，构成犯罪的，依法追究刑事责任。

第十五章 附 则

第二百六十五条 本法下列用语的含义：

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

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

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

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

第二百六十六条 本法自2024年7月1日起施行。

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

Securities Law of the People’s Republic of China

Promulgated by： Standing Committee of the National People's Congress
Promulgation Date： 2019.12.28
Effective Date： 2020.03.01
Validity Status： Effective
Document No.： Presidential Decree No. 37

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

Presidential Decree No. 37

The revised Securities Law of the People's Republic of China passed by the 15th Session of the Standing Committee of the 13th National People's Congress on 28 December 2019 is hereby promulgated and shall be implemented with effect from 1 March 2020.

Xi Jinping

President of the People's Republic of China

28 December 2019

Securities Law of the People's Republic of China

(Passed by the Sixth Session of the Standing Committee of the Ninth National

People's Congress on 29 December 1998, amended for the first time pursuant to the Decision on Revision of the Securities Law of the People's Republic of China passed by the 11th Session of the Standing Committee of the Tenth National People's Congress on 28 August 2004, revised for the first time by the 18th Session of the Standing Committee of the Tenth National People's Congress on 27 October 2005, amended for the second time pursuant to the Decision on Revision of Twelve Laws Including the "Law of the People's Republic of China on the Protection of Cultural Relics" passed by the Third Session of the Standing Committee of the Twelfth National People's Congress on 29 June 2013, amended for the third time pursuant to the Decision on Revision of Five Laws Including the "Insurance Law of the People's Republic of China passed by the 10th Session of the 12th National People's Congress on 31 August 2014, and revised for the second time by the 15th Session of the Standing Committee of the 13th National People's Congress on 28 December 2019)

Chapter 1 General Principles

Article 1 This Law is enacted for the purposes of standardising the offering and trading of securities, protecting the legal rights and interests of the investors, safeguarding social and economic order and public interest, and promoting the development of the socialist market economy.

Article 2 The provisions of this Law shall apply to the offering and trading of shares, corporate bonds, depository receipts and other securities determined by the State Council pursuant to the law within the territory of the People's Republic of China; for matters not stipulated in this Law, the provisions of the Company Law of the People's Republic of China and other laws and administrative regulations shall apply.

The provisions of this Law shall apply to listing and trading of government bonds and securities investment fund units; where other laws and administrative regulations provide otherwise such provisions shall prevail.

Administrative measures on offering and trading of asset-backed securities and asset management products shall be formulated by the State Council in accordance with the principle of this Law.

Offering and trading of securities outside the People's Republic of China which disrupt the domestic market order of the People's Republic of China and harm the legitimate rights and interests of domestic investors shall be dealt with pursuant to the relevant provisions of this Law, and legal liability shall be pursued.

Article 3 Offering and trading of securities shall comply with the principles of transparency, equity and fairness.

Article 4 Parties engaging in offering and trading of securities shall enjoy equal legal status and shall comply with the principles of voluntary participation, compensation and honesty and trustworthiness.

Article 5 Offering and trading of securities shall comply with the provisions of laws and administrative regulations; fraud, insider trading and manipulation of the securities market shall be prohibited.

Article 6 The securities industry and banking industry, trust industry and insurance industry shall implement industry operations and administration separately; securities companies, banks, trust organisations and insurance organisations shall be established separately, unless otherwise provided by the State.

Article 7 The securities regulatory authority of the State Council shall implement unified supervision and administration on the securities market nationwide pursuant to the law.

The securities regulatory authority of the State Council may establish representative offices based on the actual needs to perform supervision and administration duties as authorised.

Article 8 State audit authorities shall carry out audit and supervision over stock exchanges, securities companies, securities registration and settlement organisations and securities regulatory authorities pursuant to the law.

Chapter 2 Securities Offering

Article 9 Public offering of securities shall satisfy the criteria provided in the laws and administrative regulations and shall be registered pursuant to the law with the securities regulatory authority of the State Council or the authorities empowered by the State Council. No organisation or individual shall issue securities to the public without registration pursuant to the law. The detailed scope and implementation workflow for registration of securities offering shall be stipulated by the State Council.

Any of the following scenarios shall be deemed as a public offering:

(1) offering of securities to non-specific targets;

(2) offering of securities to more than 200 specific targets, excluding the number of employees under an employee share option scheme implemented pursuant to the law; and

(3) other offerings provided by the laws and administrative regulations.

Private offering of securities shall not adopt the methods of advertising, open solicitation and disguised publicity campaigns.

Article 10 Issuers adopting the underwriting method pursuant to the law for public offering of shares or corporate bonds which can be converted to shares, or making a public offering of other securities for which sponsorship is stipulated by laws and administrative regulations, shall appoint a securities company as the sponsor.

The sponsor shall comply with business rules and industry norms, be honest, trustworthy, responsible and diligent, conduct due diligence review on the application documents and information disclosure materials of the issuer, and supervise the conduct of the issuer.

Administrative measures on sponsors shall be formulated by the securities regulatory authorities of the State Council.

Article 11 Public offering of shares for the establishment of a company limited by shares shall satisfy the criteria stipulated in the Company Law of the People's Republic of China and other requirements stipulated by the securities regulatory authorities of the State Council; an application for share offering and the following documents shall be submitted to the securities regulatory authorities of the State Council:

(1) articles of association of the company;

(2) promoters' agreement;

(3) name of promoters, shares subscribed by the promoters, type of capital contribution and capital verification certificate;

(4) prospectus;

(5) name and address of receiving bank; and

(6) name of underwriter and the relevant agreement.

The sponsor's letter for offering issued by the sponsor shall be submitted if a sponsor is appointed pursuant to the provisions of this Law.

Where the laws and administrative regulations stipulate that establishment of the company is subject to approval, the relevant approval documents shall also be submitted.

Article 12 An initial public offering of new shares by a company shall satisfy the following criteria:

(1) the company has a proper and well-functioning organisation structure;

(2) the company is a going concern;

(3) the auditor has issued non-qualified audit reports for the company's financial accounting documents for the past three years;

(4) the issuer and its controlling shareholder(s), actual controlling party do not have criminal record during the past three years for corruption, bribery, encroachment of assets, misappropriation of assets or disruption of soclalist market economy order; and

(5) other criteria stipulated by the securities regulatory authority of the State Council approved by the State Council.

Offering of new shares by listed companies shall satisfy the criteria stipulated by the securities regulatory authorities of the State Council and approved by the State Council; detailed administrative measures shall be formulated by the securities regulatory authorities of the State Council.

Public offering of depository receipts shall satisfy the criteria for initial public offering of new shares, as well as any other criteria stipulated by the securities regulatory authorities of the State Council.

Article 13 For public offering of new shares, the company shall submit an application for share offering and the following documents:

(1) business licence of the company;

(2) articles of association of the company;

(3) resolution of a shareholders' general meeting;

(4) prospectus or any other public offering documents;

(5) financial accounting report; and

(6) name and address of receiving bank.

The sponsor's letter for offering issued by the sponsor shall be also submitted if a sponsor is appointed pursuant to this Law. Where the public offering is underwritten pursuant to the provisions of this Law, the name of the underwriter and the relevant agreement shall also be submitted.

Article 14 A company shall use the funds raised from a public offering of shares in accordance with the usage purpose set out in the prospectus or other public offering documents; change of fund usage purpose shall be resolved by a shareholders' general meeting. Where the usage purpose is changed without permission and not rectified, or not approved by a shareholders' general meeting, the public offering of new shares shall not be allowed.

Article 15 A public offering of corporate bonds by a company shall satisfy the following criteria:

(1) the company has a proper and well-functioning organisation;

(2) the average distributable profits for the past three years are sufficient to pay out one year's interest on the corporate bonds; and

(3) other criteria stipulated by the State Council.

The funds raised from the public offering of corporate bonds shall be used in accordance with the usage purpose set out in the corporate bonds offering method; change in fund usage purpose shall be resolved by a meeting of the bondholders. The funds raised from the public offering of corporate bonds shall not be used for making up losses and payment of non-operational expenditure.

Listed companies issuing convertible corporate bonds shall, in addition to satisfying the criteria stipulated in the first paragraph, comply with the provisions of the second paragraph of Article 12 of this Law. Exception applies where a list company make swap of corporate bonds through acquisition of the company's shares in accordance with the corporate bonds offering method.

Article 16 For public offering of corporate bonds, the following documents shall be submitted to the authorities empowered by the State Council or the securities regulatory authority of the State Council:

(1) business licence of the company;

(2) articles of association of the company;

(3) corporate bonds offering method; and

(4) other documents stipulated by the authorities empowered by the State Council or the securities regulatory authority of the State Council.

The sponsor's letter for offering issued by the sponsor shall be also submitted if a sponsor is appointed pursuant to this Law.

Article 17 Under any of the following circumstances, a company shall not make another public offering of corporate bonds:

(1) it has defaulted on corporate bonds issued by way of public offering or other debts or delays in payment of principal and interest, and such default is still continuing; or

(2) it has violated the provisions of this Law in changing the usage purpose for the funds raised from a public offering of corporate bonds.

Article 18 The format and submission method of the application documents for public offering of securities to be submitted by an issuer shall be stipulated by the authorities or department responsible for registration pursuant to the law.

Article 19 Application documents for securities offering submitted by an issuer shall fully disclose the information required for value judgement and investment decision-making by investors, and the contents shall be true, accurate and complete.

Securities service organisations and personnel issuing the relevant documents for securities offering shall perform the statutory duties strictly, and ensure that the documents issued are true, accurate and complete.

Article 20 An issuer applying for initial public offering of shares shall, upon submission of the application documents, disclose the relevant application documents in advance pursuant to the provisions of the securities regulatory authorities of the State Council.

Article 21 The securities regulatory authority of the State Council or the authorities empowered by the State Council shall be responsible for registration of securities offering applications in accordance with the statutory criteria. Detailed measures on registration of public offering of securities shall be stipulated by the State Council.

Pursuant to the provisions of the State Council, stock exchanges etc. may examine and approve applications for public offering of securities, determine if the issuer satisfies offering criteria and information disclosure requirements, and urge issuers to improve upon information disclosure contents.

Persons participating in registration of a securities offering application pursuant to the provisions of the two preceding paragraphs shall not be a stakeholder of the applicant, shall not accept gifts and donations from the applicant directly or indirectly, shall not hold securities under the said offering application, and shall not contact the applicant privately.

Article 22 The securities regulatory authority of the State Council or the authorities empowered by the State Council shall decide, within three months from acceptance of the application documents, on approval or non-approval of an application in accordance with the statutory requirements and procedures; the time taken by an issuer to submit supplementary materials or make correction to its application documents as instructed shall be excluded from the three-month timeframe. Unsuccessful applicants shall be informed of the reason for non-approval.

Article 23 Upon registration of the application for securities offering, the issuer shall announce the public offering documents pursuant to the provisions of the laws and administrative regulations prior to the public offering of securities and place such documents at a designated venue for public inspection.

Prior to disclosure of information pertaining to securities offering pursuant to the law, insiders shall not disclose or divulge such information.

Issuers shall not issue securities prior to announcement of the public offering documents.

Article 24 Where the securities regulatory authority of the State Council or an authority empowered by the State Council discover(s) that a decision for registration of securities offering does not satisfy the statutory criteria or statutory procedures and that the offering is not made yet, it shall revoke the decision and suspend the offering. Where the offering is made but the securities are yet to be listed, the decision for registration of offering shall be revoked, and the issuer shall refund the issue price plus interest on bank deposits for the same period to the securities holders; the controlling shareholder(s), actual controlling party and the sponsor(s) shall bear liability with the issuer jointly and severally, except where they can prove that they are not at fault.

Where the issuer of the shares conceals important facts or fabricate significant false contents in securities offering documents such as the prospectus etc, and the shares are issued and listed, the securities regulatory authority of the State Council may order the issuer to make a buyback of the securities, or order the accountable controlling shareholder(s) and the actual controlling party to make a buyback of the securities.

Article 25 Where there is a change in the business and profits of the issuer after the share offering is made pursuant to the law, the issuer shall bear the responsibility; investment risks arising from such change shall be borne by the investors.

Article 26 Where the laws and administrative regulations stipulate that an offering of securities to non-specific targets by an issuer is to be underwritten by a securities company, the issuer shall enter into an underwriting agreement with the securities company. Securities underwriting may take the form of best efforts or firm commitment.

Best efforts underwriting shall refer to the underwriting method under which a securities company sells the securities on behalf of the issuer and returns all unsold securities to the issuer upon expiry of the underwriting period.

Firm commitment underwriting shall refer to the underwriting method under which a securities company purchases all the securities from the issuer based on the agreement or purchases all unsold securities upon expiry of the underwriting period.

Article 27 An issuer making a public offering of securities shall have the right to appoint a securities company of their choice to be the underwriter pursuant to the law.

Article 28 A securities company underwriting securities shall enter into a best efforts agreement or firm commitment agreement with the issuer, setting out the following matters:

(1) name and address of the parties and name of their legal representative;

(2) type, quantity, amount and issue price of the securities underwritten on a best efforts or first commitment basis;

(3) the best efforts underwriting period or firm commitment underwriting period and the date of commencement and expiry;

(4) date and method of payment for best efforts underwriting or firm commitment underwriting;

(5) expenses and settlement method of best efforts underwriting or firm commitment underwriting;

(6) default liability; and

(7) other matters stipulated by the securities regulatory authorities of the State Council.

Article 29 A securities company underwriting securities shall examine the veracity, accuracy and integrity of the public offering documents. Where the documents are found to contain false records, misrepresentation or major omission, the securities company shall not carry out selling activities; where the selling activities have commenced, the securities company shall forthwith suspend the selling activities and adopt correction measures.

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

(1) carry out false advertising or promotional activities to mislead investors;

(2) use unfair competition to solicit underwriting assignments; or

(3) any other acts which violate the provisions on securities underwriting.

A securities company which commits any of the acts set out in the preceding paragraph and causes other securities underwriters or investors to suffer losses shall bear compensation liability pursuant to the law.

Article 30 Where a syndicate of underwriters is appointed for an offering of securities to non-specific targets, the syndicate of underwriters shall comprise the lead underwriter and securities companies participating in the underwriting.

Article 31 The maximum period for best efforts underwriting or firm commitment underwriting shall not exceed 90 days.

A securities company shall ensure that the securities underwritten on a best efforts basis or firm commitment basis are first sold to subscribers during the best efforts underwriting period or firm commitment underwriting period; a securities company shall not reserve securities underwritten on a best efforts basis for themselves, or purchase in advance and retain securities under a firm commitment underwriting.

Article 32 Where the shares in an offering are issued at a premium, the issue price shall be negotiated and determined by the issuer and the securities company underwriting the offering.

Article 33 In a best efforts underwriting of shares, upon expiry of the best efforts underwriting period, the offering shall be deemed as unsuccessful if the number of shares sold to investors is below 70% of the proposed size of public share offering. The issuer shall refund the issue price plus interest on bank deposits for the same period to the share subscribers.

Article 34 Upon expiry of the best efforts underwriting or firm commitment underwriting period of a public share offering, the issuer shall file the outcome of share offering with the securities regulatory authority of the State Council within the stipulated period for records.

Chapter 3 Trading of Securities

Section 1 General Provisions

Article 35 Securities traded by the purchaser and seller in a securities transaction shall be securities which are issued and delivered pursuant to the law.

Securities which are not issued pursuant to the law shall not be traded.

Article 36 Where the Company Law of the People's Republic of China and other laws stipulate a moratorium period for transfer of securities issued pursuant to the law, such securities shall not be traded within the stipulated moratorium period.

Where a shareholders holding more than 5% of the shares of a listed company, the actual controlling party, director, supervisor and senior management personnel of a listed company, and any other

shareholder of a listed company who holds shares issued prior to the issuer's initial public offering or holds shares issued by the listed company to specific targets, transfers the company's shares held by them, the transfer shall not violate laws, administrative regulations and the provisions of the securities regulatory authority of the State Council on holding period, selling time, selling quantity, selling method, information disclosure etc, and shall comply with the business rules of the stock exchange.

Article 37 Securities in a public offering shall be listed and traded on stock exchanges established pursuant to the law or traded on other nationwide securities trading venues approved by the State Council.

Privately-offered securities may be transferred on stock exchanges, other nationwide securities trading venues approved by the State Council, and regional equity markets established pursuant to the provisions of the State Council.

Article 38 Listing and trading of securities on a stock exchange shall adopt the open centralised trading mechanism or other methods approved by the securities regulatory authority of the State Council.

Article 39 Securities traded by securities trading parties may be in paper form or other forms stipulated by the securities regulatory authority of the State Council.

Article 40 Practitioners in the stock exchanges, securities companies and securities registration and settlement organisations, and staff of the securities regulatory authorities as well as other personnel prohibited by laws and administrative regulations from participating in shares trading shall not, during their term of appointment or the statutory period, hold shares, purchase and sell shares or other securities of equity nature, directly or by using a pseudonym or using other's name, and shall not accept shares or other securities of equity nature gifted by others.

Prior to taking up an appointment of the aforesaid posts, the aforesaid personnel shall transfer pursuant to the law such shares or other securities of equity nature held by them.

Practitioners of securities companies implementing an equity incentive plan or an employee share option scheme may hold or sell the company's shares or other securities of equity nature pursuant to the provisions of the securities regulatory authority of the State Council.

Article 41 Stock exchanges, securities companies, securities registration and settlement organisations, securities service organisations and their staff shall keep investor information confidential pursuant to the law, and shall not purchase and sell, provide or publicise investor information illegally.

Stock exchanges, securities companies, securities registration and settlement organisations, securities service organisations and their staff shall not divulge commercial secrets which have come into their knowledge.

Article 42 A securities service organisation and its personnel involved in issuing audit report or legal opinion etc. for an offering of securities shall not purchase or sell such securities within the underwriting period of the shares and within six months from expiry of the underwriting period.

In addition to the provisions in the preceding paragraph, a securities service organisation and its personnel which issue audit report or legal opinion etc for an issuer and its controlling shareholder(s) or actual controlling party, or the acquirer or a party in a significant asset transaction shall not purchase or sell the said securities from the date of acceptance of entrustment to expiry of the five-day period following the announcement of the aforesaid document(s). Where the work is commenced before acceptance of entrustment, they shall not purchase or sell the said securities from the date of actual commencement of the aforesaid work to the expiry of the five-day period following the announcement of the aforesaid document(s).

Article 43 Securities transaction fees shall be reasonable, and the fee items, fee rates and administrative measures shall be publicised.

Article 44 Where a shareholder holding more than 5% of the shares of a listed company or a company whose shares are traded on a nationwide stock exchange approved by the State Council, as well as a director, supervisor and senior management personnel, , sells the company's shares or other securities of equity nature that he/she holds within six months of purchase or buys again within six months of sale, the gains therefrom shall belong to the company, and the board of directors of the company shall collect such gains. Exception applies where a securities company holds more than 5% of the shares due to purchase of any remaining shares in a best efforts underwriting, or where there are any other circumstances stipulated by the securities regulatory authority of the State Council.

Shares or other securities of equity nature held by directors, supervisors, senior management personnel and natural person shareholders referred to in the preceding paragraph shall include shares or other securities of equity nature held by their spouse, parents, child(ren), and held by them using other's accounts.

Where the board of directors of the company fails to comply with the preceding paragraph, the shareholders shall have the right to demand that the board of directors comply within 30 days. Where the board of directors of the company fails to comply within the aforesaid period, the shareholders shall have the right to file a lawsuit directly in their own name with a people's court for the benefits of the company.

Where the board of directors of the company fails to comply with the provisions of the first paragraph, the directors who are accountable shall bear joint liability pursuant to the law.

Article 45 Program trading carried out via auto-generated or placed trading instructions through computer procedures shall comply with the provisions of the securities regulatory authority of the State Council, and be reported to the stock exchange, and shall not affect the stock exchange's system security or the order of normal trading.

Section 2 Listing of Securities

Article 46 An application for listing and trading of securities shall be submitted to the stock exchange, examined and approved by the stock exchange pursuant to the law, and both parties shall enter into a listing agreement.

The stock exchange shall arrange for listing and trading of government bonds in accordance with the decision of the authority empowered by the State Council.

Article 47 Applications for listing and trading of securities shall comply with the listing criteria stipulated in the listing rules of the stock exchange.

The listing criteria stipulated in the listing rules of the stock exchange shall include requirements on the years of operation, financial status, minimum public offering ratio and corporate governance, creditworthiness records etc of the issuer.

Article 48 Where listed securities fall under the delisting circumstances stipulated by the stock exchange, the stock exchange shall terminate its listing and trading in accordance with the business rules.

Where the stock exchange decides on delisting of securities, it shall promptly announce and file records with the securities regulatory authority of the State Council.

Article 49 Companies which object to the decision of a stock exchange on non-approval of listing or termination of listing and trading may apply to the review organisation established by the stock exchange for a review.

Section 3 Prohibited Trading Practices

Article 50 Persons privy to insider information and persons who obtain insider information illegally shall be prohibited from making use of insider information to carry out securities trading.

Article 51 Persons privy to insider information of securities transactions shall include:

(1) directors, supervisors and senior management personnel of the issuer;

(2) shareholder who holds more than 5% of the shares in the company, and the directors, supervisors, senior management personnel of such shareholder, as well as the actual controlling party of the company and its directors, supervisors and senior management personnel;

(3) companies controlled by the issuer and the directors, supervisors and senior management personnel of such companies;

(4) persons who have access to the relevant insider information of the company in the course of their work or business dealings with the company;

(5) the listed company's acquirer or significant asset transaction party, as well as its controlling shareholder(s), actual controlling party, directors, supervisors and senior management personnel;

(6) the relevant personnel of stock exchanges, securities companies, securities registration and settlement organisations and securities services organisations who have access to insider information in the course of their duties or work; and

(7) staff of the securities regulatory authorities who have access to insider information in the course of their duties or work;

(8) civil servants of the relevant authorities and regulatory agencies who have access to insider information due to administration of offering and trading of securities or listed companies and the acquisition, significant asset transactions thereof in the course of their statutory duties; and

(8) other persons stipulated by the securities regulatory authority of the State Council who may have access to insider information.

Article 52 In securities trading, undisclosed information which involve an issuer's operation, finance or have a significant impact on the market price of an issuer's securities are insider information.

Significant events set out in the second paragraph of Article 80 and the second paragraph of Article 81 hereof shall fall under the scope of insider information.

Article 53 Persons who are privy to insider information of securities trading and persons who obtain insider information illegally shall not before the insider information is made public, purchase or sell

securities of the company, or divulge such information, or procure others to purchase or sell such securities.

Where a natural person, legal person, non-legal person organisation that holds more than 5% of the company's shares, solely or jointly with others through agreements or other arrangements purchases the shares of a listed company, if this Law stipulates otherwise, such provisions shall prevail.

Where an act of insider trading causes the investors to suffer losses, the doer shall bear compensation liability pursuant to the law.

Article 54 Practitioners of stock exchanges, securities companies, securities registration and settlement organisations, securities service organisations and other financial institutions, as well as staff of the relevant regulatory authorities or industry associations, are prohibited from making use of non-public information other than insider information they obtained in the course of work, so to engage in securities trading which relates to such information, or to instruct others explicitly or implicitly to carry out related transactions.

Where the use of undisclosed information in securities trading causes investors to suffer losses, the doer shall bear compensation liability pursuant to the law.

Article 55 Prohibit anyone from manipulating the securities market by any of the following means so as to influence or attempt to influence the price or volume of securities:

(1) consolidate the capital advantages or shareholding advantages, or access to information to make joint or successive transactions, either independently or through conspiracy;

(2) conspire with others to carry out mutual trading of securities at an agreed time, price and method;

(3) carry out securities trading between accounts controlled by the same person; and

(4) make frequent or mass declarations and cancellation of declarations which are not meant for trading purpose;

(5) make use of false or uncertain significant information to induce investors into carrying out securities trading;

(6) make evaluation, forecast or investment recommendations on securities and issuers openly and carry out reverse securities trading;

(7) make use of activities in other related market to manipulate the securities market; and

(8) other means of manipulating the securities market.

Where the manipulation of the securities market causes the investors to suffer losses, the doer shall bear compensation liability pursuant to the law.

Article 56 No organisation or individual shall fabricate or distribute fraudulent information to disrupt the order of the securities market.

Stock exchanges, securities companies, securities registration and settlement organisations, securities services organisations and their practitioners, as well as the securities industry association, securities regulatory authorities and their staff, shall be prohibited from making fraudulent representation or misleading information in securities trading.

All media shall disseminate securities market information in a truthful and objective manner and shall be prohibited from disseminating misleading information. All media and their staff reporting securities market information shall not engage in securities trading which has a conflict of interest with their job duties.

Anyone who fabricates, disseminates false information or misleading information to disrupt the securities market and causes investors to suffer losses shall bear compensation liability pursuant to the law.

Article 57 Securities companies and their practitioners are prohibited from engaging in the following activities which are harmful to the interests of their clients:

(1) carry out securities transactions for a client against his/her instruction;

(2) fail to provide written confirmation of transaction within the stipulated period;

(3) carry out securities transactions arbitrarily for a client without the client's instruction or use a client's name fraudulently to carry out securities transactions.

(4) induce a client to carry out unnecessary securities transactions so as to earn commission; and

(5) other acts against the true intention of a client and harmful to the interests of a client.

Whoever violates the provisions of the preceding paragraph resulting in damages suffered by a client shall bear compensation liability pursuant to the law.

Article 58 No organisation or individual shall violate the provisions to lend their securities account or borrow other's securities account to carry out securities transactions.

Article 59 Widening of financing channels for listing shall be conducted pursuant to the law, and illegal capital inflow into the stock market are prohibited.

Investors are prohibited from trading securities with fiscal funds or bank credit funds in violation of regulations.

Article 60 Wholly State-owned enterprises, wholly State-owned companies and State-owned capital holding companies purchasing and selling listed shares shall comply with the relevant State provisions.

Article 61 Upon discovery of any prohibited trading behaviour in securities transactions, stock exchanges, securities companies, securities registration and settlement organisations, securities service organisations and their practitioners shall promptly report to the securities regulatory authorities.

Chapter 4 Acquisition of Listed Companies

Article 62 Investors may acquire a listed company by way of takeover bid, a scheme of arrangement and any other legitimate means.

Article 63 Where the shares, held by an investor through securities transactions on a stock exchange or jointly with others through an agreement or other arrangements, attain 5% of the issued voting rights shares of a listed company, the investor shall submit a written report to the securities regulatory authority of the State Council and the stock exchange within three days, notify the listed company and make an announcement; the investor shall not purchase or sell the shares of the listed company within the aforesaid period, except under the circumstances stipulated by the securities regulatory authority of the State Council.

After an investor holds 5% of the issued voting rights shares of a listed company or jointly with others through an agreement or other arrangements, whenever the investor's voting rights shares in the said listed company are increased or reduced by 5%, the investor shall report and announce pursuant to the provisions of the preceding paragraph, and shall not purchase or sell the shares of the said listed company from the date of such occurrence to expiry of the three-day period following the announcement, except under the circumstances stipulated by the securities regulatory authority of the State Council.

After an investor holds 5% of the issued voting rights shares of a listed company or jointly with others through an agreement or other arrangements, whenever the investor's voting rights shares in the said listed company are increased or reduced by 1%, the investor shall notify the listed company on the day following such occurrence, and make an announcement.

For voting rights shares purchased against the provisions of the first paragraph and the second paragraph, the shareholder shall not exercise the voting rights of such shares which exceed the stipulated ratio within 36 months from the purchase.

Article 64 An announcement made pursuant to the provisions of the preceding article shall include the following contents:

(1) name and address of the shareholder;

(2) name and quantity of the shares held; and

(3) the date on which the shareholding or change in shareholding attains the statutory ratio, and the source of funds for increase in shareholding; and

(4) the timing and method of change in holding of voting rights shares in the listed company.

Article 65 Where the shares, held solely by an investor through securities transactions on a stock exchange or jointly with others through an agreement or other arrangements, attain 30% of the issued voting rights shares of a listed company, if the investor continues to carry out acquisition, the investor shall make a full or partial offer to all shareholders of the listed company pursuant to the law.

A partial offer for the shares of a listed company shall state that when the amount of shares undertaken to be sold by the shareholders of the target company exceeds the proposed number of shares to be acquired, the acquirer shall make an acquisition based on the ratio.

Article 66 An acquirer who makes a takeover offer pursuant to the provisions of the preceding Article shall announce the listed company takeover report, stating the following information:

(1) name and address of the acquirer;

(2) decision of the acquirer on the takeover;

(3) name of the target listed company;

(4) the objective of the takeover;

(5) detailed name of the shares to be acquired, and the proposed number of shares to be acquired;

(6) offer period and offer price;

(7) the amount of funds required for the takeover and funding assurance; and

(8) the percentage of shareholding in the issued share capital of the target company, at the time of announcement of the acquisition report.

Article 67 The offer period for a takeover offer shall not be less than 30 days and shall not exceed 60 days.

Article 68 The acquirer shall not retract its takeover offer during the committed period specified in the takeover offer. Where it is necessary to change the takeover offer, the acquirer shall promptly make an announcement, stating details of the change, and shall not commit the following acts:

(1) reduce the takeover price;

(2) reduce the quantity of shares to be acquired;

(3) reduce the takeover offer period; and

(4) any other acts stipulated by the securities regulatory authority of the State Council.

Article 69 The terms of a takeover offer shall apply to all the shareholders of the target company.

Where the listed company issues different types of shares, the acquirer may propose different terms of takeover offer for different types of shares.

Article 70 For an acquisition by way of takeover bid, the acquirer shall not sell shares of the target company during the acquisition period, and shall not purchase shares of the target company in any form other than the form stipulated in the offer and at terms which exceed the offer.

Article 71 For an acquisition by way of a scheme of arrangement, the acquirer may carry out share transfers with shareholders of the target company by way of arrangement pursuant to the provisions of laws and administrative regulations.

For an acquisition of a listed company by way of a scheme of arrangement, the acquirer shall submit a written report within three days from conclusion of the acquisition arrangement to the securities regulatory authority of the State Council and the stock exchange, and make an announcement.

The acquisition agreement shall not be performed prior to the announcement.

Article 72 For an acquisition by way of a scheme of arrangement, both parties to the arrangement may temporarily entrust a securities registration and settlement organisation with custody of the shares under the arrangement and deposit the funds with a designated bank.

Article 73 For an acquisition by way of a scheme of arrangement, when the shares acquired by the acquirer solely or acquired jointly with others through an agreement or other arrangements attain 30% of the voting rights shares of a listed company, and the acquirer continues to acquire shares, the offeror shall make a full or partial offer to all the shareholders of the listed company. Exception applies where the securities regulatory authority of the State Council waives the requirement for making an offer.

For a takeover bid made pursuant to the provisions of the preceding paragraph, the acquirer shall comply with the provisions of the second paragraph of Article 65, Article 66 to Article 70 of this Law.

Article 74 Upon expiry of the acquisition period, if the equity distribution

of the target company no longer satisfies the listing requirements stipulated by the stock exchange, the shares of the said listed company shall be delisted by the stock exchange pursuant to the law; other shareholders who still hold shares of the target company shall have the right to sell their shares to the acquirer under the terms of the acquisition offer, and the acquirer shall acquire such shares.

Upon completion of takeover, where the target company no longer satisfies the conditions of a company limited by shares, it shall change its enterprise form pursuant to the law.

Article 75 In the acquisition of a listed company, the shares in the target listed company held by the acquirer shall not be transferred within 18 months from completion of the acquisition.

Article 76 Upon completion of acquisition, where the acquirer and the target company are merged, and the target company is dissolved, the original shares of the dissolved company shall be replaced by the acquirer pursuant to the law.

The acquirer shall submit a report on the takeover status to the securities regulatory authority of the State Council and the stock exchange within 15 days from completion of takeover, and make an announcement.

Article 77 The securities regulatory authority of the State Council shall formulate the detailed measures on acquisition of listed companies pursuant to this Law.

For division of a listed company or merger with another company, the listed company shall report to the securities regulatory authority of the State Council, and make an announcement.

Chapter 5 Information Disclosure

Article 78 Issuers and other information disclosure obligors stipulated by laws, administrative regulations and the securities regulatory authority of the State Council shall promptly perform information disclosure obligation pursuant to the law.

Information disclosed by information disclosure obligors shall be true, accurate and complete, concise and clear, easy to understand, and shall not contain false records, misrepresentation or major omission.

For securities which are issued and traded simultaneously in China and overseas, information disclosed overseas by the information disclosure obligors shall be disclosed simultaneously in China.

Article 79 Listed companies, companies whose corporate bonds are listed and traded, and companies whose shares are traded on other nationwide securities trading venues approved by the State Council shall formulate regular reports in accordance with the contents and format stipulated by the securities regulatory authority of the State Council and the stock exchange, and submit and announce the regular reports pursuant to the following provisions:

(1) annual reports shall be submitted and announced within four months from end of each accounting year, and annual financial accounting reports therein shall be audited by an accounting firm which complies with the provisions of this Law; and

(2) ad hoc reports shall be submitted and announced within two months from end of the first half year of each accounting year.

Article 80 Upon occurrence of a significant event which may have a relatively significant impact on the share trading price of a listed company or a company whose shares are traded on any other nationwide securities trading venues approved by the State Council, if the investors are yet to be informed, the company shall forthwith submit an ad hoc report on information of the said significant event to the securities regulatory authority of the State Council and the securities trading venues, and make an announcement, stating the cause of the event, the current status and the possible legal consequences.

Significant events referred to in the preceding paragraph shall include:

(1) significant change in the business strategy and scope of business;

(2) significant investments of the company, the significant assets purchased and sold by the company within a year which exceed 30% of the company's total assets, or a one-time mortgage, pledge, disposal or scrapping of key assets used in the company's operation which exceeds 30% of such assets;

(3) the company enters into a significant contract, provides significant guarantee or enters into related party transactions, which may have a significant impact on the company's assets, liabilities, rights and interests and business performance;

(4) the company incurs major debts and defaults on repayment of major debts which are due;

(5) the company incurs serious damages or serious losses;

(6) significant change in the external conditions of the company's business operation;

(7) there is a change in the company's directors or in more than one-third of the supervisors or managers, and the Chairman or the managers is/are unable to perform the duties;

(8) change in shareholding or controlling stake of shareholders holding more than 5% of the company's shares or the actual controlling party, and relatively significant change in businesses undertaken by the company's actual controlling party and other enterprises it controls which are identical or similar to the company's businesses;

(9) the company's plan for profit distribution and capital increase, significant change in the company's equity structure, the company's decision on capital reduction, merger, division, dissolution and application for bankruptcy, or where the company is in bankruptcy proceedings or ordered to close down pursuant to the law;

(10) the company is involved in a major litigation or arbitration, and a resolution passed by the company's shareholders' general meeting or board of directors is revoked or declared invalid pursuant to the law;

(11) the company is undergoing investigation pursuant to the law for an alleged criminal offence, and the company's controlling shareholders, actual controlling party, directors, supervisors or senior management personnel are subject to enforcement measures pursuant to the law for an alleged criminal offence; and

(12) any other matters stipulated by the securities regulatory authority of the State Council.

Where the company's controlling shareholder(s) or actual controlling party has/have a relatively significant impact on the occurrence or progress of a significant event, they shall promptly notify the company in writing of the relevant information, and cooperate with the company in performance of information disclosure obligation.

Article 81 Upon occurrence of a significant event which may have a significant impact on the trading price of listed corporate bonds and the investors are yet to be informed, the company shall forthwith submit an ad hoc report on information of the said significant event to the securities regulatory authority of the State Council and the stock exchange, and make an announcement, stating the cause of the event, the current status and the possible legal consequences.

Significant events referred to in the preceding paragraph shall refer to:

(1) significant change in the company's equity structure or production and business status;

(2) change in credit rating of the corporate bonds;

(3) mortgage, pledge, sale, transfer or scrapping of the company's significant assets;

(4) the company is unable to repay debts which are due;

(5) the company's additional borrowings or guarantee to external parties exceed 20% of the net assets as at end of the preceding year;

(6) the creditor's rights or assets waived by the company exceed 10% of the net assets as at end of the preceding year;

(7) the company incurs significant losses which exceed 10% of the net assets as at end of the preceding year;

(8) the company distributes dividends and makes decisions on capital reduction, merger, division, dissolution and bankruptcy application, or the company is in bankruptcy proceedings or ordered to close down pursuant to the law;

(9) major litigation or arbitration involving the company;

(10) the company is under investigation pursuant to the law for an alleged criminal offence, and the company's controlling shareholder(s), actual controlling party, directors, supervisors and senior management personnel are subject to enforcement measures pursuant to the law for an alleged criminal offence; and

(11) any other matters stipulated by the securities regulatory authority of the State Council.

Article 82 The directors and senior management personnel of the issuer shall sign the written confirmation opinion for securities offering documents and regular reports.

The board of supervisors of the issuer shall examine the securities offering documents and regular reports formulated by the board of directors and issue a written examination opinion. The supervisors shall sign the written confirmation opinion.

The directors, supervisors and senior management personnel of the issuer shall ensure that the issuer discloses information promptly and fairly, and that the information disclosure is true, accurate and complete.

Where the directors, supervisors and senior management personnel are unable to assure the veracity, accuracy and integrity of the contents of the securities offering documents and regular reports or have objection thereto, they shall express their opinion in the written confirmation opinion and state the reason, and the issuer shall disclose. Where the issuer does not disclose, the directors, supervisors and senior management personnel may apply for disclosure directly.

Article 83 Information disclosed by information disclosure obligors shall be disclosed to all investors at the same time and shall not be disclosed beforehand to any organisation or individual, unless otherwise stipulated by laws and administrative regulations.

No organisation or individual shall illegally require an information disclosure obligor to provide information which are required to be disclosed by law but yet to be disclosed. Any organisation and individual that are aware of the aforesaid information beforehand shall keep the information confidential before the information is disclosed pursuant to the law.

Article 84 In addition to the information which are required to be disclosed by law,

information disclosure obligors may voluntarily disclose information which relates to value judgement and investment decision-making by investors, but such information shall not contradict the information which are required to be disclosed by law, and shall not mislead investors.

An issuer and its controlling shareholders, actual controlling party, directors, supervisors, senior management personnel etc. making public commitments shall disclose. Where non-performance of commitment causes investors to suffer losses, they shall bear compensation liability pursuant to the law.

Article 85 Where an Information disclosure obligor fails to disclose information pursuant to the provisions, or the announced securities offering documents, regular reports, ad hoc reports and other information disclosure materials contain false records, misrepresentation or material omission, causing investors to suffer losses in securities trading, the information disclosure obligor shall bear compensation liability; the issuer's controlling shareholder(s), actual controlling party, directors, supervisors, senior

management personnel and other directly accountable personnel, as well as the sponsor, the underwriter and their directly accountable personnel shall bear compensation liability jointly and severally with the issuer, except where they can prove that they are not at fault.

Article 86 Information which are required to be disclosed by law shall be published on the stock exchange's website and media which satisfy the criteria stipulated by the securities regulatory authority of the State Council, and simultaneously placed at the domicile of the company and the stock exchange for public inspection.

Article 87 The securities regulatory authority of the State Council shall supervise and manage the information disclosure activities of information disclosure obligors.

Stock exchanges shall supervise information disclosure by information disclosure obligors who trade securities organised by the stock exchange and urge them to disclose information in a timely and accurate manner pursuant to the law.

Chapter 6 Investor Protection

Article 88 When a securities company sells securities and provides services to an investor, it shall, pursuant to the provisions, fully understand the basic information, property conditions, conditions of financial assets, investment knowledge and experience, professional expertise etc. of the investor; explain the key contents of the securities and services truthfully, and fully disclose investment risks; sell and provide securities and services which match the aforesaid conditions of the investor.

At the time of purchasing securities or accepting services, the investor shall provide the information set out in the preceding paragraph truthfully in accordance with the express requirements stipulated by the securities company. Where the investor refuses to provide or does not provide information in accordance with the requirements, the securities company shall inform the investor of the consequences, and refuse to sell securities and provide services pursuant to the provisions.

Where the securities company violates the provisions of the first paragraph and causes investors to suffer losses, it shall bear the corresponding compensation liability.

Article 89 Investors may be divided into normal investors and professional investors based on property conditions, financial asset conditions, investment knowledge and experience, professional expertise etc. The standards for professional investors shall be stipulated by the securities regulatory authority of the State Council.

Where there is a dispute between a normal investor and a securities company, the securities company shall prove that its action complies with laws, administrative regulations and the provisions of the securities regulatory authority of the State Council. Where the securities company is unable to prove, it shall bear the corresponding compensation liability.

Article 90 An investor protection organisation (hereinafter referred to as the "investor protection organisation") established by the board of directors, independent directors or shareholders holding more than 1% of the voting rights shares of a listed company or established pursuant to laws, administrative regulations or the provisions of the securities regulatory authority of the State Council may act as a solicitor, either by itself or by entrusting a securities company or a securities service organisation, to openly request the shareholders of the listed company to entrust the investor protection organisation to attend a shareholders' general meeting on their behalf, and to exercise shareholder's rights such as the right to propose a motion and to vote etc. on their behalf.

When the solicitor collects shareholder's rights pursuant to the provisions of the preceding paragraph, it shall disclose the collection documents, and the listed company shall cooperate.

It is prohibited to solicit shareholder's rights publicly in a paid or disguised paid manner.

Where the solicitation of shareholder's rights violates laws, administrative regulations or the relevant provisions of the securities regulatory authority of the State Council, causing the listed company or other shareholders to suffer losses, compensation liability shall be borne pursuant to the law.

Article 91 Listed companies shall specify in their articles of association the detailed arrangements and decision-making procedures for distributing cash dividends and protect the shareholders' rights to return on assets pursuant to the law.

Where a listed company has a profit after making up losses and accrual of statutory reserve from the current year's profit after tax, it shall distribute cash dividends in accordance with the provisions of the company's articles of association.

Article 92 For public offering of corporate bonds, a meeting of bondholders shall be established, and the convening procedures, rules of procedure and other significant matters of meetings of bondholders shall be stated in the prospectus.

For public offering of corporate bonds, the issuer shall engage a bond trustee for the bondholders and enter into a bond trustee management agreement with the bond trustee. The bond trustee shall be the underwriter of the current offering, or an organisation recognised by the securities regulatory authority of

the State Council; the meeting of bondholders may resolve on change of bond trustee. The bond trustee shall be diligent and responsible, perform entrusted management duties equitably, and shall not harm the interests of bondholders.

Where the issuer of bonds fails to pay the principal and interest of the bonds on schedule, the bond trustee may be entrusted by all or some of the bondholders, to initiate or participate in a civil lawsuit or liquidation proceedings on behalf of the bondholders in his/her own name.

Article 93 Where an issuer commits fraudulent offering, misrepresentation or any other major legal violation, thus causing investors to suffer losses, the issuer's controlling shareholder(s), actual controlling party and the relevant securities company may entrust the investor protection organisation to reach an agreement on compensation matters with the investors who have suffered losses, and make compensation first. After making compensation in advance, they may seek recourse from the issuer and other parties who are jointly and severally liable.

Article 94 Where there is a dispute between an investor and the issuer or the securities company etc, both parties may apply to the investor protection organisation for mediation. Where there is a dispute between a normal investor and a securities company over a securities transaction, and the normal investor requests for mediation, the securities company shall not refuse.

The investor protection organisation may support the investors pursuant to the law to file a lawsuit with a people's court against an act which harms the interests of investors.

Where the issuer's directors, supervisors, senior management personnel violates laws, administrative regulations or the provisions of the company's articles of association in the performance of corporate duties and causes the company to suffer losses, or where the issuer's controlling shareholder(s) or actual controlling party etc infringes upon the company's legitimate rights and interests and causes the company to suffer losses, if the investor protection organisation holds the shares of the said company, it may file a lawsuit with a People's Court in its own name for the company's interests, and the shareholding ratio and shareholding period shall not be subject to restrictions stipulated in the Company Law of the People's Republic of China.

Article 95 When an investor files a securities civil compensation lawsuit pertaining to misrepresentation etc, if the litigation subject matter is the same type and there are multiple persons in one party, a representative may be appointed for the lawsuit pursuant to the law.

In a lawsuit filed pursuant to the provisions of the preceding paragraph, where there may be many other investors who have the same litigation request, the People's Court may make an announcement, state

the information of the case of the said litigation request, and notify the investors to register with the People's Court within a certain period. The judgment or ruling of the People's Court are binding on the investors who participate in the registration.

An investor protection organisation entrusted by more than 50 investors may participate in the lawsuit as a representative, and register with a People's Court pursuant to the provisions of the preceding paragraph for rights holders who are confirmed by a securities registration and settlement organisation, except where the investors clearly state that they are unwilling to participate in the lawsuit.

Chapter 7 Stock Trading Venues

Article 96 Stock exchanges and other nationwide securities trading venues approved by the State Council shall provide the venue and facilities for centralised trading of securities, organise and supervise securities trading, implement self-regulatory administration, complete registration pursuant to the law, and obtain legal person status.

Establishment, change and dissolution of stock exchanges and other nationwide securities trading venues approved by the State Council shall be determined by the State Council.

The organisation, administrative measures etc for other nationwide securities trading venues approved by the State Council shall be stipulated by the State Council.

Article 97 Stock exchanges and other nationwide securities trading venues approved by the State Council may establish different market tiers in accordance with factors such as type of securities, industry characteristics, scale of company etc.

Article 98 Regional equity markets established pursuant to the provisions of the State Council shall provide the premises and facilities for offering and transfer of privately-offered securities; detailed administrative measures shall be stipulated by the State Council.

Article 99 Stock exchanges shall perform self-regulatory administrative duties, comply with the principle of prioritising public interest, and safeguard market fairness, order and transparency.

A set of articles of association shall be formulated for establishment of a stock exchange. Formulation and amendment of the articles of association of a stock exchange shall be subject to approval of the securities regulatory authority of the State Council.

Article 100 The words "stock exchange" shall be included in the name of a stock exchange. Other organisation or individual shall not use the name of a stock exchange or a similar name.

Article 101 The disposable revenue of a stock exchange from various fees shall first be used to ensure the normal operation and gradual improvement of the exchange's securities trading venues and facilities.

The asset accumulation of a stock exchange that implements a membership system is owned by the exchange's members, and its rights and interests are shared by the members. During its existence, the property accumulation shall not be distributed to members.

Article 102 Stock exchanges which implement a membership system shall establish a council and a board of supervisors.

A stock exchange shall appoint a general manager who is appointed and removed by the securities regulatory authority of the State Council.

Article 103 Under the circumstances specified in Article 146 of the Company Law of the People's Republic of China or one of the following circumstances, a person shall not be appointed as the person-in-charge of a stock exchange:

(1) the person-in-charge of a stock exchange or securities registration and settlement organisation, or a director, supervisor or senior manager of a securities company who was dismissed due to an illegal act or disciplinary violation committed, and a five-year period has not elapsed since the date of dismissal; and

(2) a lawyer, a certified public accountant or a professional staff member of a securities service organisation whose practice certificate was revoked or whose qualifications were cancelled due to an illegal act or disciplinary violation committed, and a period of five years has not elapsed since the date of revocation of practice certificate or cancellation of qualification.

Article 104 Practitioners of a stock exchange, securities registration and settlement organisation, securities service organisation or securities company who were dismissed due to an illegal act or disciplinary violation committed, as well as civil servants of State agencies who were dismissed, shall not be employed by a stock exchange.

Article 105 Participants of centralised trading on a stock exchange which implements a membership system shall be limited to members of the stock exchange. The stock exchange shall not allow non-members to participate directly in centralised trading of shares.

Article 106 An investor shall enter into a securities trading entrustment agreement with a securities company, and open a real-name securities trading account with the securities company, and instruct the

securities company to purchase and sell securities on his/her behalf in writing, via telephone instruction, self-service terminal instruction or online instruction etc.

Article 107 Securities companies opening accounts for investors shall, pursuant to the provisions, verify the identity information provided by the investor.

Securities companies shall not provide the account of an investor for others to use.

Investors shall use their real-name accounts for trading.

Article 108 Securities companies shall submit a declaration of securities transaction in accordance with the instruction of the investor and pursuant to the securities trading rules, participate in centralised trading on the stock exchange, and assume the corresponding liability for settlement and delivery based on the trading outcome. Securities registration and settlement organisations shall carry out settlement and delivery of securities and funds with the securities companies based on the trading outcome and in accordance with the settlement and delivery rules, and handle registration and transfer formalities for the clients of the securities companies.

Article 109 Stock exchanges shall provide guarantee for the organization of centralised trading in a fair manner, announce real time market information for securities trading, formulate and publish a market chart for trading day.

The right and interests of real time market information of securities transactions shall belong to the stock exchange pursuant to the law. No organisation or individual shall publish real time market information of securities transactions without the consent of the stock exchange.

Article 110 A listed company may apply to the stock exchange for suspension of trading or resumption of trading for its listed shares but shall not abuse the suspension of trading or resumption of trading to harm the legitimate rights and interests of investors.

The stock exchange may decide on suspension of trading or resumption of trading of listed shares pursuant to the provisions of the business rules.

Article 111 Where the occurrence of an emergency such as force majeure, accident, major technical breakdown, serious human error etc affects the normal conduct of securities trading, to safeguard the normal order of securities trading and maintain market fairness, the stock exchange may adopt technical measures such as technical suspension, stock halt etc in accordance with the business rules, and shall promptly report to the securities regulatory authority of the State Council.

Where the occurrence of an emergency stipulated in the preceding paragraph causes significant unusual securities trading outcome, if delivery of securities in accordance with the trading outcome has a significant impact on the normal order of securities trading and market fairness, the stock exchange may take measures such as cancelling transactions and notifying securities registration and settlement organisation to suspend settlement in accordance with business rules, and shall promptly report to the securities regulatory authority of the State Council and make an announcement.

The stock exchange shall not bear civil compensation liability for losses incurred as a result of the measures it has taken pursuant to the provisions of this Article, except where there is a major fault.

Article 112 Stock exchanges shall implement real time monitoring of securities transactions, and report abnormal transactions in accordance with the requirements of the securities regulatory authority of the State Council.

The stock exchange may, based on the needs and in accordance with the business rules, restrict trading by investors whose securities accounts show significant abnormal transactions, and promptly report to the securities regulatory authority of the State Council.

Article 113 Stock exchanges shall strengthen risk monitoring for securities trading, and where there is significant unusual fluctuation, the stock exchange may, in accordance with the business rules, adopt measures such as restriction of trading, mandatory suspension of trading etc., and report to the securities regulatory authority of the State Council; where the stability of securities market is seriously compromised, the stock exchange may, in accordance with the business rules, adopt measures such as stock halt and make an announcement.

The stock exchange shall not bear civil compensation liability for losses incurred due to measures adopted pursuant to the provisions of this Article, except where there is a major fault.

Article 114 Stock exchanges shall accrue a certain percentage of trading fees, membership fees and seat fees collected to establish a risk fund. The risk fund shall be managed by the council of the stock exchange.

The specific ratio for accruals to the risk fund and the method of use thereof shall be formulated by the securities regulatory authority of the State Council jointly with the finance department of the State Council.

Stock exchanges shall deposit their risk fund into a designated bank account and shall not use the risk fund arbitrarily.

Article 115 Stock exchanges shall formulate listing rules, trading rules, member management rules and other relevant business rules pursuant to laws, administrative regulations and the provisions of the securities regulatory authority of the State Council, and submit such rules to the securities regulatory authority of the State Council for approval.

Securities trading on a stock exchange shall comply with the business rules formulated pursuant to the law by the stock exchange. Violation of the business rules shall be subject to disciplinary action or other self-regulatory measures imposed by the stock exchange.

Article 116 The person-in-charge and other practitioners of a stock exchange shall abstain from handling a securities transaction in which he/she or any of his/her relatives is an interested party.

Article 117 The trading outcome of a securities transaction carried out in accordance with the trading rules formulated pursuant to the law shall not be varied, except under the circumstances stipulated in the second paragraph of Article 111. The civil liability of the parties to an illegal transaction shall not be waived; gains on illegal transactions shall be handled pursuant to the relevant provisions.

Chapter 8 Securities Companies

Article 118 Establishment of a securities company shall be subject to examination and approval by the securities regulatory authority of the State Council.

(1) the articles of association of the securities company shall comply with the provisions of laws and administrative regulations;

(2) the key shareholder(s) and the actual controlling party of the company shall have good financial status and creditworthiness records, and have no record of major violation during the past three years;

(3) the registered capital of the company shall comply with the provisions of this Law;

(4) the directors, supervisors, senior management personnel and practitioners shall satisfy the criteria stipulated in this Law;

(5) proper risk management and internal control systems are in place;

(6) the business premises, business facilities and information technology system satisfy the criteria; and

(7) satisfies all other requirements stipulated by laws, administrative regulations and the securities regulatory authority of the State Council.

Without approval of the securities regulatory authority of the State Council, no organisation or individual shall carry out securities business activities in the name of a securities company.

Article 119 The securities regulatory authority of the State Council shall, within six months from acceptance of an application for establishment of securities company, examine the application in accordance with statutory criteria and statutory procedures and the principle of prudential supervision, decide on approval or non-approval, and notify the applicant; where the application is not approved, the reason shall be stated.

Where an application for establishment of securities company is approved, the applicant shall complete establishment registration with the company registration authority within the stipulated period and obtain a business licence.

Securities companies shall apply to the securities regulatory authority of the State Council for a securities business permit within 15 days from obtaining the business licence. Securities companies which have not obtained a securities business permit shall not operate securities business.

Article 120 Subject to approval of the securities regulatory authority of the State Council, a securities company may engage in all or some of the following businesses:

(1) securities brokerage;

(2) securities investment advisory;

(3) financial advisory relating to securities trading and securities investment activities;

(4) securities underwriting and sponsoring;

(5) margin trading and short-selling;

(6) securities market making;

(7) proprietary securities business; and

(8) other securities businesses.

The securities regulatory authority of the State Council shall, within three months from the date of acceptance of an application for a matter stipulated in the preceding paragraph, examine the application in accordance with statutory criteria and procedures, decide on approval or non-approval, and notify the applicant; where the application is not approved, the reason shall be stated.

Securities companies operating securities asset management business shall comply with the provisions of the Securities Investment Fund Law of the People's Republic of China and other laws and administrative regulations.

Except for securities companies, no organisation or individual shall engage in securities underwriting, securities sponsorship, securities brokerage and securities margin trading and short-selling businesses.

Securities companies engaging in securities margin trading and short-selling business shall adopt measures to prevent and control risks stringently and shall not violate the provisions to lend funds or securities to their clients.

Article 121 For securities companies operating businesses set out in item (1) to item (3) of the first paragraph of Article 120 of this Law, the minimum registered capital shall be RMB50 million; for securities companies operating any of the businesses set out in item (4) to item (8), the minimum registered capital shall be RMB100 million; for securities companies operating two or more businesses set out in item (4) to item (8), the minimum registered capital shall be RMB500 million. The registered capital of securities companies shall be fully paid-up.

The securities regulatory authority of the State Council may adjust the minimum amount of registered capital based on the principle of prudential supervision and the risk extent of the business, however the adjusted amount shall not be lower than the relevant amount provided in the preceding paragraph.

Article 122 Change of scope of securities business, change of key shareholders or the company's actual controlling party, merger, division, closure, dissolution and bankruptcy of a securities company shall be subject to approval by the securities regulatory authority of the State Council.

Article 123 The securities regulatory authority of the State Council shall stipulate net capital and other risk control indicators for securities companies.

Securities companies shall not provide financing or guarantee for their shareholders or related parties of the shareholders.

Article 124 The directors, supervisors and senior management personnel of securities companies shall be honest, morally upright, be familiar with the provisions of securities laws and administrative regulations and possess business management abilities to perform their duties. Appointment and removal of directors, supervisors and senior management personnel of securities company shall be filed with the securities regulatory authority of the State Council.

The following persons or persons stated in Article 146 of the Company Law of the People's Republic of China shall not be appointed as a director, supervisor or senior management personnel of a securities company:

(1) the person-in-charge of a stock exchange or securities registration and settlement organisation, or a director, supervisor or senior manager of a securities company was dismissed for an illegal act or disciplinary violation committed, and a period of five years has not elapsed since the date of dismissal; and

(2) a lawyer, a certified public accountant or a professional staff member of a securities service organisation whose practice license has been revoked or disqualified for an illegal act or disciplinary violation committed, and a period of five years has not elapsed from the date on which their practice license was revoked or disqualified.

Article 125 Securities practitioners of securities companies shall be morally upright, and possess the professional expertise required for conducting securities business.

Practitioners of a stock exchange, securities registration and settlement organisation, securities service organisation or securities company who were dismissed for an illegal act or disciplinary violation, as well as civil servants of State agencies who were dismissed, shall not be employed by a stock exchange.

Civil servants of State agencies and other personnel prohibited by the laws and administrative regulations to hold concurrent position in a company shall not hold concurrent position in a securities company.

Article 126 A securities investors protection fund shall be established by the State. The securities investors protection fund shall comprise funds contributed by the securities companies and other funds raised pursuant to the law. Detailed measures on fund scale, fundraising, management and usage shall be formulated by the State Council.

Article 127 Securities companies shall accrue a trading risk reserve from their annual business revenue, to be used for recovery of securities trading losses; the specific accrual ratio shall be stipulated by the securities regulatory authority of the State Council jointly with the finance department of the State Council.

Article 128 Securities companies shall establish a proper internal control system and adopt effective separation measures to prevent conflict of interests between the company and its clients and among the clients.

Securities companies shall separate their securities brokerage business, securities underwriting business, securities proprietary business, securities market making and securities asset management business; mixed operations shall not be allowed.

Article 129 The proprietary business of a securities company shall be conducted in its own name and shall not be conducted in the name of others or in the name of an individual.

The proprietary business of a securities company shall use its own funds and funds raised pursuant to the law.

Securities companies shall not lend their proprietary account to others for use.

Article 130 Securities companies shall carry out business prudently pursuant to the law, be diligent and responsible, honest and trustworthy.

The business activities of a securities company shall correspond to its governance structure, internal control, compliance management as well as risk control indicators, practitioners' composition etc, and comply with the requirements of prudent supervision and protection of legitimate rights and interests of investors.

Securities companies shall have the rights to operate independently pursuant to the law and their legitimate operations shall not be interfered with.

Article 131 The trading settlement funds of the clients of a securities company shall be deposited with a commercial bank and shall be managed under a separate account opened in the name of each client.

Securities companies shall not classify the trading settlement funds and securities of their clients as their own assets. No organisation or individual shall misappropriate the trading settlement funds and securities of their clients in any form. Where a securities company is bankrupt or under liquidation, the trading settlement funds and securities of their clients shall not be classified under bankruptcy assets or liquidation assets. The trading settlement funds and securities of a client shall not be seized, frozen, deducted or enforced, unless for the client's own debts or under other circumstances provided by the laws.

Article 132 Securities companies engaging in brokerage business shall provide a standardised letter of entrustment for securities trading for use by the principals. Entrustment records shall be kept for other forms of entrustment.

Regardless of whether the client's securities trading entrustment is completed or not, its entrustment records shall be kept in the securities company for the stipulated period.

Article 133 A securities company being entrusted to trade securities shall trade on behalf of the client in accordance with the trading rules and based on the description, purchase or sell quantity, price offering method and price range etc. set out in the letter of entrustment, and shall keep proper records of trading; upon completion of a deal, a trading slip shall be produced and delivered to the client in accordance with the regulations.

The reconciliation statement which confirms a transaction and the trading outcome for each transaction shall be truthful, to ensure consistency between the balance of the securities on the books and actual holding of the securities.

Article 134 Securities companies engaging in brokerage business shall not accept discretionary orders of the clients to decide on securities trading, select the types of securities or decide on purchasing or selling quantity or purchasing or selling price.

Securities companies shall not allow others to participate in centralised trading directly in the name of the securities company.

Article 135 Securities companies shall not give undertaking to the clients in respect of gains on securities trading or compensation of securities trading losses.

Article 136 Where a practitioner of a securities company violates trading rules in securities trading activities when executing instructions of the securities company or making use of his/her work capacity, the securities company shall bear full liability.

A securities company and its practitioners shall not accept clients' entrustment for securities trading in private.

Article 137 Securities companies shall establish a client information enquiry system, to ensure that their clients can enquire into account information, entrustment records, trading records as well as other important information which relates to acceptance of services or purchase of products.

Securities companies shall retain all information on account opening, entrustment records, trading records, internal management and business operations properly; no one shall conceal, forge, tamper with or destroy such information. The aforesaid information shall be retained for a period of not less than 20 years.

Article 138 Securities companies shall submit their business and financial information and materials to the securities regulatory authority of the State Council pursuant to the provisions. The securities regulatory authority of the State Council shall have the right to require a securities company and its shareholders and actual controlling party to provide the relevant information and materials within a stipulated period.

Information and materials submitted by securities companies and their shareholders and actual controlling party to the securities regulatory authority of the State Council shall be true, accurate and complete.

Article 139 The securities regulatory authority of the State Council may, where it deems necessary, appoint an accounting firm, an asset valuation organisation to conduct an audit of the financial status, internal control status, and valuation of the assets of a securities company. Detailed measures shall be formulated by the securities regulatory authority of the State Council jointly with the relevant authorities.

Article 140 Where the governance structure, compliance management, risk control indicators of a securities company do not comply with the provisions, the securities regulatory authority of the State Council shall order the securities company to make correction within a stipulated period; where correction is not made within the stipulated period or the non-compliance has a serious impact on the steady operations of the securities company or the rights and interests of the clients, the securities regulatory authority of the State Council may adopt the following measures based on the circumstances:

(1) restrict business activities, order it to suspend some businesses, and cease approval for new businesses;

(2) restrict distribution of bonuses, and restrict payment of remuneration and provision of incentives to its directors, supervisors and senior management personnel;

(3) restrict transfer of assets, or create other rights on the assets;

(4) order the securities company to replace its directors, supervisors and senior management personnel, or impose restrictions on their rights;

(5) revoke the relevant business permit(s);

(6) blacklist accountable directors, supervisors or senior management personnel as inappropriate candidates; and

(7) order accountable shareholders to transfer their shares or restricting accountable shareholders from exercising shareholder's rights.

Upon correction by the securities company, it shall submit a report to the securities regulatory authority of the State Council. The securities regulatory authority of the State Council shall, upon examination and acceptance, lift the relevant restrictive measure(s) stipulated in the preceding paragraph within three days from the date of examination and acceptance, if the governance structure, compliance management and risk control indicators meet the requirements.

Article 141 Where a shareholder of a securities company makes false capital contribution or withdraws capital contribution, the securities regulatory authority of the State Council shall order it to make correction within a time limit, and may order the shareholder to transfer the shareholding in the securities company.

Prior to correction of the illegal act or transfer of shareholding by the aforesaid shareholder stipulated in the preceding paragraph, the securities regulatory authority of the State Council may restrict his/her shareholder's rights.

Article 142 Where a director, supervisor or senior manager of a securities company fails to perform due diligence, causing the securities company to commit a major violation of law or regulation or be exposed to significant risks, the securities regulatory authority of the State Council may order the company to replace the director, supervisor or senior manager.

Article 143 Where a securities company commits illegal operations or is exposed to significant risks which seriously compromises securities market order and harms the interests of investors, the securities regulatory authority of the State Council may order the securities company to suspend operations for correction, appoint a receiver for the securities company or revoke the securities company etc.

Article 144 During the period where a securities company is ordered to suspend business operation for correction, placed under receivership pursuant to the law or being liquidated, or where the securities company is exposed to significant risks, upon approval by the securities regulatory authority of the State Council, the following measures may be imposed on the directors, supervisors and senior management personnel and other directly accountable personnel:

(1) inform the immigration authorities to stop such persons from leaving China; and

(2) apply to the judicial authorities to prohibit removal or transfer of assets or disposal of assets via other means or create other rights on the assets.

Chapter 9 Securities Registration and Settlement Organisations

Article 145 Securities registration and settlement organisations provide centralised registration, custody and settlement services for securities trading, shall not be profit-orientated, and shall be registered pursuant to the law and obtain legal person status.

Establishment of securities registration and settlement organisation shall be subject to approval of the securities regulatory authority of the State Council.

Article 146 Establishment of a securities registration and settlement organisation shall satisfy the following criteria:

(1) the organisation's own funds shall not be less than RMB200 million;

(2) the organisation has the premises and facilities necessary for securities registration, custody and settlement services; and

(3) other criteria stipulated by the securities regulatory authority of the State Council.

The wording "securities registration and settlement" shall be stated in the name of a securities registration and settlement organisation.

Article 147 Securities registration and settlement organisations shall perform the following duties:

(1) establishment of securities accounts and settlement accounts;

(2) custody and transfer of securities;

(3) registration in the register of securities holders;

(4) settlement and delivery of the securities traded;

(5) allotment of securities rights and interests of securities as entrusted by the issuer;

(6) handling queries related to the aforesaid matters, information services; and

(7) other businesses approved by the securities regulatory authority of the State Council.

Article 148 The registration and settlement of securities traded on the stock exchanges and other nationwide securities trading venues approved by the State Council shall adopt a centralised and unified operation method across the country.

For securities other than those specified in the preceding paragraph, the registration and settlement of securities may be entrusted to a securities registration and settlement institution or other institutions that engage in securities registration and settlement business according to law.

Article 149 A securities registration and settlement organisation shall formulate articles of association and business rules pursuant to the law and submit to the securities regulatory authority of the State Council for approval. Participants of securities registration and settlement business shall comply with the business rules formulated by the securities registration and settlement organisation.

Article 150 Securities traded on a stock exchange or any other nationwide securities trading venues approved by the State Council shall be deposited with a securities registration and settlement organisation.

Securities registration and settlement organisations shall not misappropriate the securities of their clients.

Article 151 Securities registration and settlement organisations shall provide the register of securities holders and the relevant information to the securities issuer.

Securities registration and settlement organisations shall, based on the outcome of securities registration and settlement, confirm the fact of securities holding by a securities holder, and provide registration information of a securities holder.

Securities registration and settlement organisations shall ensure that the records in the register of securities holders and register of transfers are true, accurate and complete, and shall not be conceal, forge, tamper with or destroy the records.

Article 152 Securities registration and settlement organisations shall adopt the following measures to ensure normal conduct of business:

(1) implement the requisite service facilities and comprehensive data protection measures;

(2) implement proper business, financial and security management systems; and

(3) implement a proper risk management system.

Article 153 Securities registration and settlement organisations shall keep the original certificates and the relevant documents and materials on registration, custody and settlement properly. The retention period is not less than 20 years.

Article 154 Securities registration and settlement organisations shall set up a securities settlement risk fund to be used for making advance payment or making up of losses of the securities registration and settlement organisation arising from a default on delivery, technical fault, operational malfunction or a force majeure event.

The securities settlement risk fund shall be accrued from the business revenue and gains of the securities registration and settlement organisation and may be contributed by the settlement participants in accordance with a certain percentage of the securities trading volume.

The measures on fundraising and management of the securities settlement risk fund shall be formulated by the securities regulatory authority of the State Council jointly with the finance department of the State Council.

Article 155 The securities settlement risk fund shall be deposited into a designated bank account and be subject to specific administration.

Upon making compensation using the risk fund, the securities registration and settlement organisation shall seek recourse from the party liable.

Article 156 The application for dissolution of a securities registration and settlement organisation shall be subject to approval of the securities regulatory authorities of the State Council.

Article 157 Investors entrusting a securities company to carry out securities trading shall open and maintain a securities account at a securities registration and settlement organisation through the securities company. The securities registration and settlement organisation shall open securities accounts for investors pursuant to the provisions.

Investors applying for opening of securities account shall hold legal documents proving the identity of a citizen, legal person or partnership enterprise of the People's Republic of China, unless otherwise stipulated by the State.

Article 158 Where a securities registration and settlement organisation provides securities settlement services as a central counterparty, it shall be the common clearing and settlement counterparty of the settlement participants, carry out net settlement, and provide centralised performance guarantee for securities transactions.

Securities registration and settlement organisations providing net settlement services for securities transactions shall require the settlement participants to deliver the securities and funds in full based on the principle of delivery versus payment and provide delivery guarantee.

Prior to completion of delivery, the securities, no person shall have access to the funds and collateral used for delivery.

Where a settlement participant fails to perform delivery obligations on time, the securities registration and settlement organisation shall have the right to deal with the assets referred to in the preceding paragraph in accordance with the business rules.

Article 159 Settlement funds and securities collected by the securities registration and settlement organisations in accordance with the business rules shall be deposited in designated settlement and delivery accounts, shall only be used for settlement and delivery for completed securities transactions in accordance with the business rules, and shall not be enforced.

Chapter 10 Securities Services Organisations

Article 160 Accounting firms, law firms as well as securities service organisations providing securities investment advisory, asset valuation, credit rating, financial advisory, information technology system services shall be diligent and responsible, perform their duties with dedication, and provide services pertaining to securities trading and the relevant activities in accordance with the relevant business rules.

Organisations engaging in securities investment advisory service business shall be subject to approval by the securities regulatory authority of the State Council; without approval, they shall not provide services for securities trading and the relevant activities. Organisations engaging in other securities service businesses shall file records with the securities regulatory authority of the State Council and the relevant State Council departments.

Article 161 Investment advisory organisations and their practitioners providing securities services shall not commit the following acts:

(1) carry out securities investment for the principals;

(2) agree on sharing of investment gains or losses with the principals;

(3) purchase or sell shares of companies which use the services of the investment advisory organisation; or

(4) engage in other activities prohibited by laws and administrative regulations.

Where any of the aforesaid acts causes the investors to suffer losses, compensation liability shall be borne pursuant to the law.

Article 162 Securities service organisations shall keep client entrustment documents properly, examine and verify materials, working drafts as well as information and materials relating to quality control, internal management and business operation; no one shall divulge, conceal, forge, tamper with or mutilate such documents, information and materials. The aforesaid information and materials shall be retained for not less than 10 years, commencing from the date of completion of business entrustment.

Article 163 Securities service organisations producing and issuing audit reports and other assurance reports, asset valuation reports, financial advisory reports, credit rating reports or legal opinions for securities business activities such as offering, listing and trading of securities etc shall practice care and diligence to check and verify the veracity, accuracy and integrity of the contents of the documents they relied on. Where the document produced and issued by a securities service organisation contains false records, misrepresentation or major omission which causes others to suffer losses, the securities service organisation shall bear liability with the client jointly and severally, except where it can prove that it is not at fault.

Chapter 11 Securities Industry Association

Article 164 The securities industry association is a self-regulatory organisation of the securities industry and a social organisation legal person.

Securities companies shall join the securities industry association.

The authority of the securities industry association shall be the members' congress comprising all members.

Article 165 The articles of association of the securities industry association shall be formulated by the members' congress and filed with the securities regulatory authority of the State Council for records.

Article 166 The securities industry association shall perform the following duties:

(1) educate and organise the members as well as practitioners to comply with the provisions of laws and administrative regulations, organise and carry out development of securities industry creditworthiness, supervise performance of social responsibilities in the securities industry;

(2) safeguard the legal rights and interests of the members pursuant to the law, and provide feedback on proposals and requests of the members to the securities regulatory authorities;

(3) supervise members to carry out investor education and protection activities, and safeguard legitimate rights and interests of investors;

(4) formulate and implement securities industry self-regulatory rules, supervise and inspect conduct of members and their practitioners, and impose disciplinary action or other self-regulatory measures pursuant to the provisions on personnel who violate laws, administrative regulations, self-governance rules or the industry's articles of association.

(5) formulate securities industry business norms, and organise business training for practitioners;

(6) organise members to carry out research in development, operation of securities industry and the relevant contents in this regard, collect, sort and publish securities-related information, provide member services, organise industry exchange, and guide industry innovative development;

(7) mediate securities business disputes between members, between members and their clients; and

(8) other duties provided in the articles of association of the securities industry association.

Article 167 The securities industry association shall establish a council. Members of the council shall be elected in accordance with the provisions of the articles of association.

Chapter 12 Securities Regulatory Authorities

Article 168 The securities regulatory authority of the State Council shall carry out supervision and administration of the securities market pursuant to the law, safeguard the transparency, fairness and equitableness of securities market, prevent systemic risks, protect the legitimate rights and interests of investors, and promote healthy development of the securities market.

Article 169 The securities regulatory authority of the State Council shall perform the following duties in the course of supervision and administration of the securities market:

(1) formulate the relevant rules and regulations on supervision and administration of the securities market pursuant to the law, process examination and approval, verification and registration pursuant to the law, and process filing;

(2) carry out supervision and administration on offering, listing, trading, registration, custody and settlement of securities pursuant to the law;

(3) carry out supervision and administration of the securities businesses of securities issuers, securities companies, securities service organisations, stock exchanges and securities registration and settlement organisations pursuant to the law;

(4) formulate the code of conduct pursuant to the law for securities practitioners, and supervise the implementation thereof;

(5) supervise and inspect information disclosure for offering, listing and trading of securities pursuant to the law;

(6) provide guidance and supervision for self-regulatory administration of the securities industry association pursuant to the law;

(7) monitor, prevent and deal with securities market risks pursuant to the law;

(8) carry out investor education pursuant to the law;

(9) investigate and deal with securities violations pursuant to the law; and

(10) perform any other duties stipulated by the laws and administrative regulations.

Article 170 The securities regulatory authority of the State Council shall perform its duties pursuant to the law and shall have the right to adopt the following measures:

(1) conduct onsite inspection of securities issuers, securities companies, securities service organisations, stock exchanges and securities registration and settlement organisations;

(2) enter the premises where the alleged illegal act took place, to investigate and collect evidence;

(3) question the party(ies) concerned and organisation(s) and individual(s) related to the investigation matter, and request them to provide relevant information on the investigation matter; or request them to submit documents and materials in relation to the investigation matter in accordance with the designated method;

(4) inspect and make copies of documents and materials related to the investigation matter such as property right registration and correspondence records;

(5) inspect and make copies of securities trading records, transfer registration records, financial accounting materials and other relevant documents and materials of the party(ies) concerned and organisation(s) and individual(s) related to the investigation matter; and may seal up documents and materials which could be removed, concealed or destroyed;

(6) investigate the fund accounts, securities accounts and bank accounts of the party(ies) concerned and organisation(s) and individual(s) related to the investigation matter; where there is evidence that the

illegal funds or securities involved in the investigation matter have been or could be removed or concealed or there is sign of concealment, forgery or destruction of important evidence, such illegal funds or securities or important evidence may be frozen or seized with approval of the person-in-charge of the securities regulatory authority of the State Council for six months; where the period needs to be extended due to special reason, each extension shall not exceed three months, and the maximum period for freezing or sealing of evidence shall not exceed two years;

(7) during the investigation of major securities violations such as manipulation of securities market or insider trading etc, the securities transactions of the party under investigation may be restricted with approval of the person-in-charge of the securities regulatory authority of the State Council, however the restriction period shall not exceed three months; where the case is complicated, the restriction period may be extended by three months.

(8) notify the immigration administrative authorities to prevent suspected offenders, persons-in-charge of suspected offending and other directly accountable personnel from leaving China pursuant to the law.

For the purposes of preventing securities market risks, safeguard market order, the securities regulatory authority of the State Council may take measures such as ordering to make correction, holding a regulatory talk, issuing a letter of warning etc.

Article 171 During the period when the securities regulatory authority of the State Council investigates into an organisation or individual suspected of committing a securities violation, where the party under investigation applies in writing and undertakes to rectify the alleged violation within a period agreed by the securities regulatory authority of the State Council, compensate the losses of the relevant investors, and eliminate the damages or adverse consequences, the securities regulatory authority of the State Council may decide to suspend the investigation. Where the investigated party performs the undertaking, the securities regulatory authority of the State Council may decide to terminate investigation; where the party under investigation fails to perform the undertaking or falls under other circumstances stipulated by the State Council, investigation shall be resumed. Detailed measures shall be stipulated by the State Council.

Where the securities regulatory authority of the State Council decides to suspend or terminate an investigation, it shall disclose relevant information in accordance with regulations.

Article 172 The securities regulatory authority of the State Council shall carry out supervision, inspection or investigation pursuant to the law; the number of supervision, inspection and investigation personnel shall not be less than two persons; they shall present their legal credentials and the notice of supervision, inspection or investigation or other law enforcement documents. Where there are less than

two personnel assigned for supervision, inspection or investigation or where they fail to produce their credentials and the notice of supervision, inspection or investigation or other law enforcement documents, the organisation subject to inspection or investigation shall have the right to refuse inspection or investigation.

Article 173 The securities regulatory authority of the State Council shall perform their duties pursuant to the law, and the organisations and individuals subject to inspection or investigation shall cooperate and provide the relevant documents and information truthfully, and shall not refuse to do so, or commit obstruction or concealment.

Article 174 The rules, regulations and regulatory work systems formulated by the securities regulatory authority of the State Council shall be made public pursuant to the law.

The securities regulatory authority of the State Council shall, based on the investigation results, make public its punishment decision on securities illegal acts.

Article 175 The securities regulatory authority of the State Council shall establish a regulatory information sharing mechanism with the other financial regulatory authorities of the State Council.

When the securities regulatory authority of the State Council carries out supervision, inspection or investigation pursuant to the law, the relevant departments shall cooperate.

Article 176 Any organisation or individual shall have the right to report an alleged securities violation to the securities regulatory authority of the State Council.

Where a real-name report or lead for an alleged serious illegal act or violation is verified and found to be true, the securities regulatory authority of the State Council shall reward the person who submits the report or lead pursuant to the provisions.

The securities regulatory authority of the State Council shall keep confidentiality of the identity information of persons who submit a report or a lead.

Article 177 The securities regulatory authority of the State Council may establish a regulatory cooperation mechanism with the securities regulatory authorities of another country or region, to implement cross-border supervision and administration.

Overseas securities regulatory authorities shall not carry out investigation and evidence collection etc. directly in the People's Republic of China. Without the consent of the securities regulatory authority of the State Council and the relevant State Council department(s), no organisation or individual may

provide the documents and materials relating to securities business activities to overseas parties arbitrarily.

Article 178 Where the securities regulatory authority of the State Council discovers during performance of duties pursuant to the law, that a securities violation is suspected of a crime, it shall forward the case to the judicial authorities for handling; where a civil servant is suspected of violating the law or committing a crime in his/her work, it shall refer the case to the supervisory authorities for handling.

Article 179 Civil servants of the securities regulatory authority of the State Council shall act with loyalty and in accordance with the law, be impartial and incorruptible, and shall not make use of official powers to seek improper gains, and shall not divulge commercial secrets of the relevant organisations and individuals which have come into their knowledge.

Civil servants of the securities regulatory authority of the State Council shall not, during their term of office or within the post-appointment period stipulated in the Civil Servants Law of the People's Republic of China, be employed by an enterprise or any other profit-oriented organisation which relates directly to their former work, and shall not engage in profit-oriented activities which relate directly to their former work.

Chapter 13 Legal Liability

Article 180 Issuers making a public offering of securities arbitrarily or in disguise which violate the provisions of Article 9 of this Law shall be ordered to stop the offering and return the proceeds plus interest on bank deposits for the same period, and be subject to a fine ranging from 1% to 5% of the amount of the illegally raised proceeds; Companies which make a public offering of securities arbitrarily or in disguise shall be closed down by the relevant supervision and administration authorities and the local people's government of county level or above. The person-in-charge and other personnel who are directly accountable shall be issued a warning and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously.

Article 181 Where an issuer conceals important facts or fabricates significant false contents in its announced securities offering documents, if the securities are yet to be issued, it shall be subject to a fine ranging from RMB2 million to RMB20 million; where the securities are issued, it shall be subject to a fine ranging from 10% to 100% of the illegally raised funds. The directly accountable person(s)-in-charge and other directly accountable personnel shall be subject to a fine ranging from RMB1 million to RMB10 million.

Where the controlling shareholder(s) or actual controlling party of the issuer organises and instigates the illegal act stipulated in the preceding paragraph, illegal income shall be confiscated and a fine ranging from 10% to 100% of the illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB20 million, a fine ranging from RMB2 million to RMB20 million shall be imposed. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning shall be subject to a fine ranging from RMB1 million to RMB10 million.

Article 182 Where a sponsor issues a sponsor letter which contains false records, misrepresentation or major omission, or does not perform other statutory duties, it shall be ordered to make correction and given a warning, the business income shall be confiscated, and a fine ranging from one time to 10 times the business income shall be imposed simultaneously; where there is no business income or the amount of business income is less than RMB1 million, a fine ranging from RMB1 million to RMB10 million shall be imposed; in serious cases, the sponsor business permit shall be suspended or revoked simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously.

Article 183 Where a securities company underwrites or sells securities issued arbitrarily in a public offering directly or under any pretext, it shall be ordered to stop underwriting or selling, illegal income shall be confiscated, and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB1 million, a fine ranging from RMB1 million to RMB10 million shall be imposed; in serious cases, the relevant business permit shall be suspended or revoked simultaneously. Where the investors suffer losses as a result thereof, the securities company shall bear compensation liability jointly and severally with the issuer. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously.

Article 184 Where a securities company underwrites securities in violation of the provisions of Article 29 of this Law, it shall be ordered to make correction, given a warning, illegal income shall be confiscated and a fine ranging from RMB500,000 to RMB5 million may be imposed simultaneously;

in serious cases, the relevant business permit shall be suspended or revoked. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and may be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously; in serious cases, a fine ranging from RMB500,000 to RMB5 million may be imposed simultaneously.

Article 185 Where an issuer violates the provisions of Article 14 and Article 15 of this Law in arbitrarily changing the usage purpose for proceeds from the public offering of securities, it shall be ordered to make correction and be subject to a fine ranging from RMB500,000 to RMB5 million; the directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB100,000 to RMB1 million simultaneously.

Where the controlling shareholder(s) or actual controlling party of the issuer engages in or organises or instigates the illegal act stipulated in the preceding paragraph, they shall be given a warning and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously; the directly accountable person(s)-in-charge and other directly accountable personnel shall be subject to a fine ranging from RMB100,000 to RMB1 million.

Article 186 Persons who violate the provisions of Article 36 of this Law in transferring securities within the moratorium period, or whose share transfer does not comply with laws, administrative regulations and the provisions of the securities regulatory authority of the State Council shall be ordered to make correction, be given a warning, illegal income shall be confiscated, and a fine of less than the equivalent value of the securities purchased or sold shall be imposed simultaneously.

Article 187 Where a person prohibited by laws, administrative regulations from participating in share trading violates the provisions of Article 40 of this Law in holding, purchasing and selling shares or other securities of equity nature directly or using a pseudonym or in other's name, he/she shall be ordered to dispose of the illegally held shares or securities of equity nature pursuant to the law, illegal income shall be confiscated and be subject to a fine of less than the equivalent value of the securities purchased or sold simultaneously; where the person is a civil servant, he/she shall also be punished pursuant to the law.

Article 188 Securities service organisations and their practitioners purchasing and selling securities in violation of the provisions of Article 42 of this Law shall be ordered to dispose of the illegally held securities pursuant to the law, illegal income shall be confiscated and a fine of less than the equivalent value of the securities purchased or sold shall be imposed simultaneously.

Article 189 Where the directors, supervisors, senior management personnel of a listed company or a company whose shares are traded on a nationwide securities trading venue approved by the State Council, as well as shareholders holding more than 5% of the said company, violate the provisions of Article 44 of this Law in purchasing or selling the shares or other securities of equity nature of the said company, they shall be given a warning and be subject to a fine ranging from RMB100,000 to RMB1 million simultaneously.

Article 190 Persons who violate the provisions of Article 45 of this Law in adopting program trading to affect the stock exchange's system security or the order of normal trading shall be ordered to make correction and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB100,000 to RMB1 million simultaneously.

Article 191 Persons privy to insider information of securities trading or persons who obtained insider information illegally who violate the provisions of Article 53 of this Law in engaging in insider trading shall be ordered to dispose of the illegally held securities pursuant to the law, illegal income shall be confiscated, and they shall be subject to a fine ranging from one time to 10 times the amount of illegal income simultaneously; where there is no illegal income or the amount of illegal income is less than RMB500,000, a fine ranging from RMB500,000 to RMB5 million shall be imposed. Where an organisation engages in insider trading, the directly accountable person(s)-in-charge and other directly accountable personnel shall also be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously. Civil servants of the securities regulatory authority of the State Council who engage in insider trading shall be subject to heftier punishment.

Persons who violate the provisions of Article 54 of this Law in making use of undisclosed information for trading shall be punished pursuant to the provisions of the preceding paragraph.

Article 192 Persons who violate the provisions of Article 55 of this Law in manipulating the securities market shall be ordered to dispose of the illegally held securities pursuant to the law, illegal income shall be confiscated and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB1 million, a fine ranging from RMB1 million to RMB10 million shall be imposed. Where an organisation manipulates the securities market, the directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously.

Article 193 For persons who violate the provisions of the first paragraph and the third paragraph of Article 56 of this Law in fabricating and disseminating false information or misleading information to disrupt the securities market, illegal income shall be confiscated and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB200,000, a fine ranging from RMB200,000 to RMB2 million shall be imposed.

Persons who violate the provisions of the second paragraph of Article 56 of this Law in making false or misrepresentation in securities trading shall be ordered to make correction and be subject to a fine ranging from RMB200,000 to RMB2 million; civil servants who commit such offence shall also be punished pursuant to the law.

Where a mass media and its staff engaging in the reporting of securities market information violate the provisions of the third paragraph of Article 56 of this Law to engage in the sale and purchase of securities that conflict with their job responsibilities, the illegal income shall be confiscated and a fine of less than the equivalent value of securities purchased and sold shall be imposed simultaneously.

Article 194 Securities companies and their practitioners that violate Article 57 of this Law and harm the interests of their clients shall be given a warning, the illegal income shall be confiscated, and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB100,000, a fine ranging from RMB100,000 to RMB1 million shall be imposed; in serious cases, the relevant business permit shall be suspended or revoked.

Article 195 Persons who violate the provisions of Article 58 of this Law in lending their securities account or making use of other's securities account to trade in securities shall be ordered to make correction, be given a warning, and may be subject to a fine of less than RMB500,000.

Article 196 Where an acquirer does not perform the obligations of announcing takeover of listed company, making of takeover offer pursuant to the provisions of this Law, it shall be ordered to make correction, be given a warning and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.

Where an acquirer and its controlling shareholders, actual controlling party make use of acquisition of listed company to cause the target company and its shareholders to suffer losses, compensation liability shall be borne pursuant to the law.

Article 197 Information disclosure obligors who do not submit the relevant reports or perform information disclosure obligations pursuant to the provisions of this Law shall be ordered to make correction, be given a warning and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously; the directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously. Where the controlling shareholder(s) or actual controlling party of an issuer organises or

instigates the aforesaid illegal act, or conceal the relevant matter and causes the aforesaid circumstances to occur, a fine ranging from RMB500,000 to RMB5 million shall be imposed; the directly accountable person(s)-in-charge and other directly accountable personnel shall be subject to a fine ranging from RMB200,000 to RMB2 million.

Information disclosure obligors submitting reports or disclosing information which contain false records, misrepresentation or major omission shall be ordered to make correction, be given a warning and be subject to a fine ranging from RMB1 million to RMB10 million simultaneously; the directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously. Where the controlling shareholder(s) or actual controlling party of an issuer organises or instigates the aforesaid illegal act or conceal the relevant matter and causes the aforesaid circumstances to occur, a fine ranging from RMB1 million to RMB10 million shall be imposed; the directly accountable person(s)-in-charge and other directly accountable personnel shall be subject to a fine ranging from RMB500,000 to RMB5 million.

Article 198 Where a securities company violates the provisions of Article 88 of this Law in non-performance of investor suitability management obligations or failing to perform investor suitability management obligations pursuant to the provisions, it shall be ordered to make correction, be given a warning and be subject to a fine ranging from RMB100,000 to RMB1 million simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine of less than RMB200,000 simultaneously.

Article 199 Persons who violate the provisions of Article 90 of this Law in collecting shareholder's rights shall be ordered to make correction, be given a warning and may be subject to a fine of less than RMB500,000.

Article 200 Any illegally established securities trading venue will be closed down by a People's Government of county level or above, illegal income will be confiscated and a fine ranging from one time to 10 times the amount of illegal income will be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB1 million, a fine ranging from RMB1 million to RMB10 million will be imposed.

The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.

Where a stock exchange violates the provisions of Article 105 of this Law in allowing non-members to participate directly in centralised trading of shares, it shall be ordered to make correction and may be subject to a fine of less than RMB500,000 simultaneously.

Article 201 Where a securities company violates the provisions of the first paragraph of Article 107 of this Law in failing to verify identity information provided by investors for account opening, it shall be

ordered to make correction, be given a warning and be subject to a fine ranging from RMB50,000 to RMB500,000 simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine of less than RMB100,000 simultaneously.

Where a securities company violates the provisions of the second paragraph of Article 107 of this Law in providing an investor account to others for use shall be ordered to make correction, be given a warning and be subject to a fine ranging from RMB100,000 to RMB1 million simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine of less than RMB200,000 simultaneously.

Article 202 Persons who violate the provisions of the first paragraph of Article 118, the fourth paragraph of Article 120 of this Law in establishing a securities company arbitrarily, operating securities business illegally or carrying out securities business activities in the name of a securities company without approval shall be ordered to make correction, illegal income shall be confiscated and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB1 million, a fine ranging from RMB1 million to RMB10 million shall be imposed simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million. Securities companies established arbitrarily shall be closed down by the securities regulatory authorities of the State Council.

Where a securities company violates the provisions of the fifth paragraph of Article 120 of this Law in providing securities margin trading and short-selling services, its illegal income shall be confiscated and a fine of less than the equivalent value of margin trading and short-selling shall be imposed simultaneously; where the case is serious, the securities company shall be banned from securities margin trading and short-selling within a certain period. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.

Article 203 Where the establishment permit, business permit or approval for change in significant event of a securities company is obtained by providing false proof documents or adopting other fraudulent means, the relevant permit shall be revoked and a fine ranging from RMB1 million to RMB10 million shall be imposed simultaneously. The directly accountable person(s)-in-charge and other directly accountable

personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.

Article 204 Where a securities company violates the provisions of Article 122 of this Law in change of scope of securities business, change of key shareholders or actual controlling party, merger, division, closure, dissolution or bankruptcy without approval, it shall be ordered to make correction and be given a warning, illegal income shall be confiscated and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB500,000, a fine ranging from RMB500,000 to RMB5 million shall be imposed; in serious cases, the relevant business permit shall also be revoked simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.

Article 205 Where a securities company violates the provisions of the second paragraph of Article 123 of this Law in providing financing or guarantee for its shareholders or a shareholder's related party, it shall be ordered to make correction, be given a warning, and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB100,000 to RMB1 million simultaneously. Where the shareholder is at fault and has yet to make correction as required, the securities regulatory authority of the State Council may restrict its shareholder's rights; where the shareholder refuses to make correction, it may be ordered to transfer its shareholding in the securities company.

Article 206 Where a securities company violates the provisions of Article 128 of this Law in failing to adopt effective isolation measures to prevent conflict of interests, or failing to separate the relevant businesses or mix the operation, it shall be ordered to make correction and be given a warning, illegal income shall be confiscated and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB500,000, a fine ranging from RMB500,000 to RMB5 million shall be imposed; in serious cases, the relevant business permit shall also be revoked. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.

Article 207 Where a securities company violates the provisions of Article 129 of this Law in carrying out proprietary securities business, it shall be ordered to make correction and be given a warning, illegal income shall be confiscated and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less

than RMB500,000, a fine ranging from RMB500,000 to RMB5 million shall be imposed; in serious cases, the relevant business permit shall also be revoked or the securities company shall be ordered to close down simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.

Article 208 Where a securities company violates the provisions of Article 131 of this Law in including funds and securities of its clients into its own assets or misappropriation of funds and securities of its clients, it shall be ordered to make correction and be given a warning, illegal income shall be confiscated and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB1 million, a fine ranging from RMB1 million to RMB10 million shall be imposed; in serious cases, the relevant business permit shall also be revoked or the securities company shall be ordered to close down simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously.

Article 209 Where a securities company violates the provisions of the first paragraph of Article 134 of this Law in accepting discretionary orders from clients for purchasing and selling of securities, or violates the provisions of Article 135 of this Law in giving undertaking of gains or compensation of losses to clients, it shall be ordered to make correction and be given a warning, illegal income shall be confiscated and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB500,000, a fine ranging from RMB500,000 to RMB5 million shall be imposed; in serious cases, the relevant business permit shall be revoked simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.

Where a securities company violates the provisions of the second paragraph of Article 134 of this Law in allowing others to participate directly in centralised trading of securities in the name of the securities company, it shall be ordered to make correction and may be subject to a fine of less than RMB500,000 simultaneously.

Article 210 Practitioners of securities companies who violate the provisions of Article 136 of this Law in accepting entrustment from clients privately to purchase and sell securities shall be ordered to make correction and be given a warning, the illegal income shall be confiscated, and a fine ranging from one

time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income, a fine of less than RMB500,000 shall be imposed.

Article 211 Where a securities company as well as its key shareholders and actual controlling party violate the provisions of Article 138 of this Law in failing to submit or provide information and materials, or submitting or providing the information and materials which contain false records, misrepresentation or major omission, they shall be ordered to make correction, be given a warning and be subject to a fine of less than RMB1 million simultaneously; in serious cases, the relevant business permit shall be revoked simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine of less than RMB500,000 simultaneously.

Article 212 Securities registration and settlement organisations established arbitrarily in violation of the provisions of Article 145 of this Law shall be closed down by the securities regulatory authorities of the State Council, illegal income shall be confiscated, and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB500,000, a fine ranging from RMB500,000 to RMB5 million shall be imposed. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.

Article 213 Securities investment advisory organisations which violate the provisions of the second paragraph of Article 160 of this Law in carrying out securities service business arbitrarily, or commit an act stipulated in Article 161 of this Law when engaging in securities service business shall be ordered to make correction, the illegal income shall be confiscated, and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB500,000, and a fine ranging from RMB500,000 to RMB5 million shall be imposed. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.

Where accounting firms and law firms, as well as organisations providing asset valuation, credit rating, financial advisory and information technology services, violate the provisions of the second paragraph of Article 160 of this Law in carrying out securities service business without completing filing formalities, they shall be ordered to make correction and may be subject to a fine of less than RMB200,000.

Where securities service organisations violate the provisions of Article 163 of this Law in failing to act responsibly and diligently, producing and issuing documents which contain false records,

misrepresentation or major omission, they shall be ordered to make correction, business income shall be confiscated, and a fine ranging from one time to 10 times the amount of business income shall be imposed simultaneously; where there is no business income or the amount of business income is less than RMB500,000, a fine ranging from RMB500,000 to RMB5 million shall be imposed; in serious cases, the securities service business of the securities service organisation shall be suspended or prohibited simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.

Article 214 Issuers, securities registration and settlement organisations, securities companies, securities service organisations which fail to retain the relevant documents and materials pursuant to the provisions shall be ordered to make correction, be given a warning and be subject to a fine ranging from RMB100,000 to RMB1 million simultaneously; such entities guilty of divulging, concealing, forging, tampering with or mutilating the relevant documents and materials shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously; in serious cases, a fine ranging from RMB500,000 to RMB5 million shall be imposed, and simultaneously the relevant business permit shall be suspended or revoked, or the entity shall be prohibited from engaging in the relevant business. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB100,000 to RMB1 million simultaneously.

Article 215 The securities regulatory authority of the State Council shall, pursuant to the law, include information on compliance with this Law by the relevant market entities in the securities market creditworthiness files.

Article 216 Where the securities regulatory authority of the State Council or the authorities empowered by the State Council commit any of the following acts, the directly accountable person(s)-in-charge and other directly accountable personnel shall be punished pursuant to the law:

(1) granting authorisation, registration or approval for applications for offering of securities or establishment of securities company which do not comply with the provisions of this Law;

(2) imposing measures such as onsite inspection, investigation and evidence collection, enquiry, freezing or seizure etc. in violation of the provisions of this Law;

(3) imposing regulatory measures on the relevant organisations and personnel in violation of the provisions of this Law;

(4) implementing administrative punishment on the relevant organisations and personnel in violation of the provisions of this Law; or

(5) other acts of non-performance of job duties pursuant to the law.

Article 217 Where the civil servants of the securities regulatory authority of the State Council or the authorities empowered by the State Council are guilty of non-performance of duties stipulated in this Law, abusing official powers and dereliction of duties, making use of official capacity to seek improper gains, or divulging commercial secrets of the relevant organisations and individuals which have come into their knowledge, their legal liability shall be pursued in accordance with the law.

Article 218 For refusing or obstructing supervision and inspection, investigation carried out pursuant to the law by the securities regulatory authorities and their civil servants, the securities regulatory authorities shall order offenders to make correction and impose a fine ranging from RMB100,000 to RMB1 million, and the public security authorities shall impose security punishment pursuant to the law.

Article 219 Where a violation of the provisions of this Law constitutes a criminal offence, criminal liability shall be pursued in accordance with the law.

Article 220 Offenders of the provisions of this Law shall bear civil compensation liability and pay fines and penalties, and hand over the illegal income; where the assets of the offenders are inadequate for payment, the assets shall first be used for fulfilling civil compensation liability.

Article 221 For violation of laws, administrative regulations or the relevant provisions of the securities regulatory authority of the State Council, if the case is serious, the securities regulatory authority of the State Council may ban the relevant accountable personnel from entering the securities market.

"Ban from securities market" referred to in the preceding paragraph shall mean a system which prohibits a person from engaging in securities business and securities service business for a certain period of time or permanently, or prohibits a person from serving as director, supervisor or senior management personnel of an issuer, or prohibits a person from trading securities on a stock exchange or any other nationwide securities trading venues approved by the State Council for a certain period of time.

Article 222 Fines collected and illegal income confiscated pursuant to this law shall be turned over fully to the State Treasury.

Article 223 A party concerned which disagrees with the punishment decision of the securities regulatory authorities or the authorities empowered by the State Council may apply for administrative review pursuant to the law or file a lawsuit directly with a People's Court pursuant to the law.

Chapter 14 Supplementary Provisions

Article 224 Domestic enterprises issuing securities overseas directly or indirectly or listing their securities overseas shall comply with the relevant provisions of the State Council.

Article 225 For subscription and trading of shares of domestic companies using foreign currencies, detailed measures shall be stipulated by the State Council separately.

Article 226 This Law shall be implemented with effect from 1 March 2020.

中华人民共和国证券法（2019修订）

发　文　机　关：全国人民代表大会常务委员会

发　布　日　期：2019.12.28

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主席令第三十七号

《中华人民共和国证券法》已由中华人民共和国第十三届全国人民代表大会常务委员会第十五次会议于2019年12月28日修订通过，现予公布，自2020年3月1日起施行。

中华人民共和国主席 习近平

2019年12月28日

中华人民共和国证券法

（1998年12月29日第九届全国人民代表大会常务委员会第六次会议通过根据2004年8月28日第十届全国人民代表大会常务委员会第十一次会议《关于修改〈中华人民共和国证券法〉的决定》第一次修正2005年10月27日第十届全国人民代表大会常务委员会第十八次会议第一次修订根据2013年6月29日第十二届全国人民代表大会常务委员会第三次会议《关于修改〈中华人民共和国文物保护法〉等十二部法律的决定》第二次修正根据2014年8月31日第十二届全国人民代表大会常务委员会第十次会议《关于修改〈中华人民共和国保险法〉等五部法律的决定》第三次修正2019年12月28日第十三届全国人民代表大会常务委员会第十五次会议第二次修订）

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的，在提交申请文件后，应当按照国务院证券监督管理机构的规定预先披露有关申请文件。

第二十一条 国务院证券监督管理机构或者国务院授权的部门依照法定条件负责证券发行申请的注册。证券公开发行注册的具体办法由国务院规定。

按照国务院的规定，证券交易所等可以审核公开发行证券申请，判断发行人是否符合发行条件、信息披露要求，督促发行人完善信息披露内容。

依照前两款规定参与证券发行申请注册的人员，不得与发行申请人有利害关系，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，不得私下与发行申请人进行接触。

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场所、证券公司、证券登记结算机构、证券服务机构的有关人员；

（七）因职责、工作可以获取内幕信息的证券监督管理机构工作人员；

（八）因法定职责对证券的发行、交易或者对上市公司及其收购、重大资产交易进行管理可以获取内幕信息的有关主管部门、监管机构的工作人员；

（九）国务院证券监督管理机构规定的可以获取内幕信息的其他人员。

第五十二条 证券交易活动中，涉及发行人的经营、财务或者对该发行人证券的市场价格有重大影响的尚未公开的信息，为内幕信息。

本法第八十条第二款、第八十一条第二款所列重大事件属于内幕信息。

第五十三条 证券交易内幕信息的知情人和非法获取内幕信息的人，在内幕信息公开前，不得买卖该公司的证券，或者泄露该信息，或者建议他人买卖该证券。

持有或者通过协议、其他安排与他人共同持有公司百分之五以上股份的自然人、法人、非法人组织收购上市公司的股份，本法另有规定的，适用其规定。

内幕交易行为给投资者造成损失的，应当依法承担赔偿责任。

第五十四条 禁止证券交易场所、证券公司、证券登记结算机构、证券服务机构和其他金融机构的从业人员、有关监管部门或者行业协会的工作人员，利用因职务便利获取的内幕信息以外的其他未公开的信息，违反规定，从事与该信息相关的证券交易活动，或者明示、暗示他人从事相关交易活动。

利用未公开信息进行交易给投资者造成损失的，应当依法承担赔偿责任。

第五十五条 禁止任何人以下列手段操纵证券市场，影响或者意图影响证券交易价格或者证券交易量：

（一）单独或者通过合谋，集中资金优势、持股优势或者利用信息优势联合或者连续买卖；

（二）与他人串通，以事先约定的时间、价格和方式相互进行证券交易；

（三）在自己实际控制的账户之间进行证券交易；

（四）不以成交为目的，频繁或者大量申报并撤销申报；

（五）利用虚假或者不确定的重大信息，诱导投资者进行证券交易；

（六）对证券、发行人公开作出评价、预测或者投资建议，并进行反向证券交易；

（七）利用在其他相关市场的活动操纵证券市场；

（八）操纵证券市场的其他手段。

操纵证券市场行为给投资者造成损失的，应当依法承担赔偿责任。

第五十六条 禁止任何单位和个人编造、传播虚假信息或者误导性信息，扰乱证券市场。

禁止证券交易场所、证券公司、证券登记结算机构、证券服务机构及其从业人员，证券业协会、证券监督管理机构及其工作人员，在证券交易活动中作出虚假陈述或者信息误导。

各种传播媒介传播证券市场信息必须真实、客观，禁止误导。传播媒介及其从事证券市场信息报道的工作人员不得从事与其工作职责发生利益冲突的证券买卖。

编造、传播虚假信息或者误导性信息，扰乱证券市场，给投资者造成损失的，应当依法承担赔偿责任。

第五十七条 禁止证券公司及其从业人员从事下列损害客户利益的行为：

（一）违背客户的委托为其买卖证券；

（二）不在规定时间内向客户提供交易的确认文件；

（三）未经客户的委托，擅自为客户买卖证券，或者假借客户的名义买卖证券；

（四）为牟取佣金收入，诱使客户进行不必要的证券买卖；

（五）其他违背客户真实意思表示，损害客户利益的行为。

违反前款规定给客户造成损失的，应当依法承担赔偿责任。

第五十八条 任何单位和个人不得违反规定，出借自己的证券账户或者借用他人的证券账户从事证券交易。

第五十九条 依法拓宽资金入市渠道，禁止资金违规流入股市。

禁止投资者违规利用财政资金、银行信贷资金买卖证券。

第六十条 国有独资企业、国有独资公司、国有资本控股公司买卖上市交易的股票，必须遵守国家有关规定。

第六十一条 证券交易场所、证券公司、证券登记结算机构、证券服务机构及其从业人员对证券交易中发现的禁止的交易行为，应当及时向证券监督管理机构报告。

第四章 上市公司的收购

第六十二条 投资者可以采取要约收购、协议收购及其他合法方式收购上市公司。

第六十三条 通过证券交易所的证券交易，投资者持有或者通过协议、其他安排与他人共同持有一个上市公司已发行的有表决权股份达到百分之五时，应当在该事实发生之日起三日内，向国务院证券监督管理机构、证券交易所作出书面报告，通知该上市公司，并予公告，在上述期限内不得再行买卖该上市公司的股票，但国务院证券监督管理机构规定的情形除外。

投资者持有或者通过协议、其他安排与他人共同持有一个上市公司已发行的有表决权股份达到百分之五后，其所持该上市公司已发行的有表决权股份比例每增加或者减少百分之五，应当依照前款规定进行报告和公告，在该事实发生之日起至公告后三日内，不得再行买卖该上市公司的股票，但国务院证券监督管理机构规定的情形除外。

投资者持有或者通过协议、其他安排与他人共同持有一个上市公司已发行的有表决权股份达到百分之五后，其所持该上市公司已发行的有表决权股份比例每增加或者减少百分之一，应当在该事实发生的次日通知该上市公司，并予公告。

违反第一款、第二款规定买入上市公司有表决权的股份的，在买入后的三十六个月内，对该超过规定比例部分的股份不得行使表决权。

第六十四条 依照前条规定所作的公告，应当包括下列内容：

（一）持股人的名称、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的股票交易价格产生较大影响的重大事件，投资者尚未得知时，公司应当立即将有关该重大事件的情况向国务院证券监督管理机构和证券交易场所报送临时报告，并予公告，说明事件的起因、目前的状态和可能产生的法律后果。

前款所称重大事件包括：

（一）公司的经营方针和经营范围的重大变化；

（二）公司的重大投资行为，公司在一年内购买、出售重大资产超过公司资产总额百分之三十，或者公司营业用主要资产的抵押、质押、出售或者报废一次超过该资产的百分之三十；

（三）公司订立重要合同、提供重大担保或者从事关联交易，可能对公司的资产、负债、权益和经营成果产生重要影响；

（四）公司发生重大债务和未能清偿到期重大债务的违约情况；

（五）公司发生重大亏损或者重大损失；

（六）公司生产经营的外部条件发生的重大变化；

（七）公司的董事、三分之一以上监事或者经理发生变动，董事长或者经理无法履行职责；

（八）持有公司百分之五以上股份的股东或者实际控制人持有股份或者控制公司的情况发生较大变化，公司的实际控制人及其控制的其他企业从事与公司相同或者相似业务的情况发生较大变化；

（九）公司分配股利、增资的计划，公司股权结构的重要变化，公司减资、合并、分立、解散及申请破产的决定，或者依法进入破产程序、被责令关闭；

（十）涉及公司的重大诉讼、仲裁，股东大会、董事会决议被依法撤销或者宣告无效；

（十一）公司涉嫌犯罪被依法立案调查，公司的控股股东、实际控制人、董事、监事、高级管理人员涉嫌犯罪被依法采取强制措施；

（十二）国务院证券监督管理机构规定的其他事项。

公司的控股股东或者实际控制人对重大事件的发生、进展产生较大影响的，应当及时将其知悉的有关情况书面告知公司，并配合公司履行信息披露义务。

第八十一条 发生可能对上市交易公司债券的交易价格产生较大影响的重大事件，投资者尚未得知时，公司应当立即将有关该重大事件的情况向国务院证券监督管理机构和证券交易场所报送临时报告，并予公告，说明事件的起因、目前的状态和可能产生的法律后果。

前款所称重大事件包括：

（一）公司股权结构或者生产经营状况发生重大变化；

（二）公司债券信用评级发生变化；

（三）公司重大资产抵押、质押、出售、转让、报废；

（四）公司发生未能清偿到期债务的情况；

（五）公司新增借款或者对外提供担保超过上年末净资产的百分之二十；

（六）公司放弃债权或者财产超过上年末净资产的百分之十；

（七）公司发生超过上年末净资产百分之十的重大损失；

（八）公司分配股利，作出减资、合并、分立、解散及申请破产的决定，或者依法进入破产程序、被责令关闭；

（九）涉及公司的重大诉讼、仲裁；

（十）公司涉嫌犯罪被依法立案调查，公司的控股股东、实际控制人、董事、监事、高级管理人员涉嫌犯罪被依法采取强制措施；

（十一）国务院证券监督管理机构规定的其他事项。

第八十二条 发行人的董事、高级管理人员应当对证券发行文件和定期报告签署书面确认意见。

发行人的监事会应当对董事会编制的证券发行文件和定期报告进行审核并提出书面审核意见。监事应当签署书面确认意见。

发行人的董事、监事和高级管理人员应当保证发行人及时、公平地披露信息，所披露的信息真实、准确、完整。

董事、监事和高级管理人员无法保证证券发行文件和定期报告内容的真实性、准确性、完整性或者有异议的，应当在书面确认意见中发表意见并陈述理由，发行人应当披露。发行人不予披露的，董事、监事和高级管理人员可以直接申请披露。

第八十三条 信息披露义务人披露的信息应当同时向所有投资者披露，不得提前向任何单位和个人泄露。但是，法律、行政法规另有规定的除外。

任何单位和个人不得非法要求信息披露义务人提供依法需要披露但尚未披露的信息。任何单位和个人提前获知的前述信息，在依法披露前应当保密。

第八十四条 除依法需要披露的信息之外，信息披露义务人可以自愿披露与投资者作出价值判断和投资决策有关的信息，但不得与依法披露的信息相冲突，不得误导投资者。

发行人及其控股股东、实际控制人、董事、监事、高级管理人员等作出公开承诺的，应当披露。不履行承诺给投资者造成损失的，应当依法承担赔偿责任。

第八十五条 信息披露义务人未按照规定披露信息，或者公告的证券发行文件、定期报告、临时报告及其他信息披露资料存在虚假记载、误导性陈述或者重大遗漏，致使投资者在证券交易中遭受损失的，信息披露义务人应当承担赔偿责任；发行人的控股股东、实际控制人、董事、监事、高级管理人员和其他直接责任人员以及保荐人、承销的证券公司及其直接责任人员，应当与发行人承担连带赔偿责任，但是能够证明自己没有过错的除外。

第八十六条 依法披露的信息，应当在证券交易场所的网站和符合国务院证券监督管理机构规定条件的媒体发布，同时将其置备于公司住所、证券交易场所，供社会公众查阅。

第八十七条 国务院证券监督管理机构对信息披露义务人的信息披露行为进行监督管理。

证券交易场所应当对其组织交易的证券的信息披露义务人的信息披露行为进行监督，督促其依法及时、准确地披露信息。

第六章 投资者保护

第八十八条 证券公司向投资者销售证券、提供服务时，应当按照规定充分了解投资者的基本情况、财产状况、金融资产状况、投资知识和经验、专业能力等相关信息；如实说明证券、服务的重要内容，充分揭示投资风险；销售、提供与投资者上述状况相匹配的证券、服务。

投资者在购买证券或者接受服务时，应当按照证券公司明示的要求提供前款所列真实信息。拒绝提供或者未按照要求提供信息的，证券公司应当告知其后果，并按照规定拒绝向其销售证券、提供服务。

证券公司违反第一款规定导致投资者损失的，应当承担相应的赔偿责任。

第八十九条 根据财产状况、金融资产状况、投资知识和经验、专业能力等因素，投资者可以分为普通投资者和专业投资者。专业投资者的标准由国务院证券监督管理机构规定。

普通投资者与证券公司发生纠纷的，证券公司应当证明其行为符合法律、行政法规以及国务院证券监督管理机构的规定，不存在误导、欺诈等情形。证券公司不能证明的，应当承担相应的赔偿责任。

第九十条 上市公司董事会、独立董事、持有百分之一以上有表决权股份的股东或者依照法律、行政法规或者国务院证券监督管理机构的规定设立的投资者保护机构（以下简称投资者保护机构），可以作为征集人，自行或者委托证券公司、证券服务机构，公开请求上市公司股东委托其代为出席股东大会，并代为行使提案权、表决权等股东权利。

依照前款规定征集股东权利的，征集人应当披露征集文件，上市公司应当予以配合。

禁止以有偿或者变相有偿的方式公开征集股东权利。

公开征集股东权利违反法律、行政法规或者国务院证券监督管理机构有关规定，导致上市公司或者其股东遭受损失的，应当依法承担赔偿责任。

第九十一条 上市公司应当在章程中明确分配现金股利的具体安排和决策程序，依法保障股东的资产收益权。

上市公司当年税后利润，在弥补亏损及提取法定公积金后有盈余的，应当按照公司章程的规定分配现金股利。

第九十二条 公开发行公司债券的，应当设立债券持有人会议，并应当在募集说明书中说明债券持有人会议的召集程序、会议规则和其他重要事项。

公开发行公司债券的，发行人应当为债券持有人聘请债券受托管理人，并订立债券受托管理协议。受托管理人应当由本次发行的承销机构或者其他经国务院证券监督管理机构认可的机构担任，债券持有人会议可以决议变更债券受托管理人。债券受托管理人应当勤勉尽责，公正履行受托管理职责，不得损害债券持有人利益。

债券发行人未能按期兑付债券本息的，债券受托管理人可以接受全部或者部分债券持有人的委托，以自己名义代表债券持有人提起、参加民事诉讼或者清算程序。

第九十三条 发行人因欺诈发行、虚假陈述或者其他重大违法行为给投资者造成损失的，发行人的控股股东、实际控制人、相关的证券公司可以委托投资者保护机构，就赔偿事宜与受到损失的投资者达成协议，予以先行赔付。先行赔付后，可以依法向发行人以及其他连带责任人追偿。

第九十四条 投资者与发行人、证券公司等发生纠纷的，双方可以向投资者保护机构申请调解。普通投资者与证券公司发生证券业务纠纷，普通投资者提出调解请求的，证券公司不得拒绝。

投资者保护机构对损害投资者利益的行为，可以依法支持投资者向人民法院提起诉讼。

发行人的董事、监事、高级管理人员执行公司职务时违反法律、行政法规或者公司章程的规定给公司造成损失，发行人的控股股东、实际控制人等侵犯公司合法权益给公司造成损失，投资者保护机构持有该公司股份的，可以为公司的利益以自己的名义向人民法院提起诉讼，持股比例和持股期限不受《中华人民共和国公司法》规定的限制。

第九十五条 投资者提起虚假陈述等证券民事赔偿诉讼时，诉讼标的是同一种类，且当事人一方人数众多的，可以依法推选代表人进行诉讼。

对按照前款规定提起的诉讼，可能存在有相同诉讼请求的其他众多投资者的，人民法院可以发出公告，说明该诉讼请求的案件情况，通知投资者在一定期间向人民法院登记。人民法院作出的判决、裁定，对参加登记的投资者发生效力。

投资者保护机构受五十名以上投资者委托，可以作为代表人参加诉讼，并为经证券登记结算机构确认的权利人依照前款规定向人民法院登记，但投资者明确表示不愿意参加该诉讼的除外。

第七章 证券交易场所

第九十六条 证券交易所、国务院批准的其他全国性证券交易场所为证券集中交易提供场所和设施，组织和监督证券交易，实行自律管理，依法登记，取得法人资格。

证券交易所、国务院批准的其他全国性证券交易场所的设立、变更和解散由国务院决定。

国务院批准的其他全国性证券交易场所的组织机构、管理办法等，由国务院规定。

第九十七条 证券交易所、国务院批准的其他全国性证券交易场所可以根据证券品种、行业特点、公司规模等因素设立不同的市场层次。

第九十八条 按照国务院规定设立的区域性股权市场为非公开发行证券的发行、转让提供场所和设施，具体管理办法由国务院规定。

第九十九条 证券交易所履行自律管理职能，应当遵守社会公共利益优先原则，维护市场的公平、有序、透明。

设立证券交易所必须制定章程。证券交易所章程的制定和修改，必须经国务院证券监督管理机构批准。

第一百条 证券交易所必须在其名称中标明证券交易所字样。其他任何单位或者个人不得使用证券交易所或者近似的名称。

第一百零一条 证券交易所可以自行支配的各项费用收入，应当首先用于保证其证券交易场所和设施的正常运行并逐步改善。

实行会员制的证券交易所的财产积累归会员所有，其权益由会员共同享有，在其存续期间，不得将其财产积累分配给会员。

第一百零二条 实行会员制的证券交易所设理事会、监事会。

证券交易所设总经理一人，由国务院证券监督管理机构任免。

第一百零三条 有《中华人民共和国公司法》第一百四十六条规定的情形或者下列情形之一的，不得担任证券交易所的负责人：

（一）因违法行为或者违纪行为被解除职务的证券交易场所、证券登记结算机构的负责人或者证券公司的董事、监事、高级管理人员，自被解除职务之日起未逾五年；

（二）因违法行为或者违纪行为被吊销执业证书或者被取消资格的律师、注册会计师或者其他证券服务机构的专业人员，自被吊销执业证书或者被取消资格之日起未逾五年。

第一百零四条 因违法行为或者违纪行为被开除的证券交易场所、证券公司、证券登记结算机构、证券服务机构的从业人员和被开除的国家机关工作人员，不得招聘为证券交易所的从业人员。

第一百零五条 进入实行会员制的证券交易所参与集中交易的，必须是证券交易所的会员。证券交易所不得允许非会员直接参与股票的集中交易。

第一百零六条 投资者应当与证券公司签订证券交易委托协议，并在证券公司实名开立账户，以书面、电话、自助终端、网络等方式，委托该证券公司代其买卖证券。

第一百零七条 证券公司为投资者开立账户，应当按照规定对投资者提供的身份信息进行核对。

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场所、证券登记结算机构的负责人或者证券公司的董事、监事、高级管理人员，自被解除职务之日起未逾五年；

（二）因违法行为或者违纪行为被吊销执业证书或者被取消资格的律师、注册会计师或者其他证券服务机构的专业人员，自被吊销执业证书或者被取消资格之日起未逾五年。

第一百二十五条 证券公司从事证券业务的人员应当品行良好，具备从事证券业务所需的专业能力。

因违法行为或者违纪行为被开除的证券交易场所、证券公司、证券登记结算机构、证券服务机构的从业人员和被开除的国家机关工作人员，不得招聘为证券公司的从业人员。

国家机关工作人员和法律、行政法规规定的禁止在公司中兼职的其他人员，不得在证券公司中兼任职务。

第一百二十六条 国家设立证券投资者保护基金。证券投资者保护基金由证券公司缴纳的资金及其他依法筹集的资金组成，其规模以及筹集、管理和使用的具体办法由国务院规定。

第一百二十七条 证券公司从每年的业务收入中提取交易风险准备金，用于弥补证券经营的损失，其提取的具体比例由国务院证券监督管理机构会同国务院财政部门规定。

第一百二十八条 证券公司应当建立健全内部控制制度，采取有效隔离措施，防范公司与客户之间、不同客户之间的利益冲突。

证券公司必须将其证券经纪业务、证券承销业务、证券自营业务、证券做市业务和证券资产管理业务分开办理，不得混合操作。

第一百二十九条 证券公司的自营业务必须以自己的名义进行，不得假借他人名义或者以个人名义进行。

证券公司的自营业务必须使用自有资金和依法筹集的资金。

证券公司不得将其自营账户借给他人使用。

第一百三十条 证券公司应当依法审慎经营，勤勉尽责，诚实守信。

证券公司的业务活动，应当与其治理结构、内部控制、合规管理、风险管理以及风险控制指标、从业人员构成等情况相适应，符合审慎监管和保护投资者合法权益的要求。

证券公司依法享有自主经营的权利，其合法经营不受干涉。

第一百三十一条 证券公司客户的交易结算资金应当存放在商业银行，以每个客户的名义单独立户管理。

证券公司不得将客户的交易结算资金和证券归入其自有财产。禁止任何单位或者个人以任何形式挪用客户的交易结算资金和证券。证券公司破产或者清算时，客户的交易结算资金和证券不属于其破产财产或者清算财产。非因客户本身的债务或者法律规定的其他情形，不得查封、冻结、扣划或者强制执行客户的交易结算资金和证券。

第一百三十二条 证券公司办理经纪业务，应当置备统一制定的证券买卖委托书，供委托人使用。采取其他委托方式的，必须作出委托记录。

客户的证券买卖委托，不论是否成交，其委托记录应当按照规定的期限，保存于证券公司。

第一百三十三条 证券公司接受证券买卖的委托，应当根据委托书载明的证券名称、买卖数量、出价方式、价格幅度等，按照交易规则代理买卖证券，如实进行交易记录；买卖成交后，应当按照规定制作买卖成交报告单交付客户。

证券交易中确认交易行为及其交易结果的对账单必须真实，保证账面证券余额与实际持有的证券相一致。

第一百三十四条 证券公司办理经纪业务，不得接受客户的全权委托而决定证券买卖、选择证券种类、决定买卖数量或者买卖价格。

证券公司不得允许他人以证券公司的名义直接参与证券的集中交易。

第一百三十五条 证券公司不得对客户证券买卖的收益或者赔偿证券买卖的损失作出承诺。

第一百三十六条 证券公司的从业人员在证券交易活动中，执行所属的证券公司的指令或者利用职务违反交易规则的，由所属的证券公司承担全部责任。

证券公司的从业人员不得私下接受客户委托买卖证券。

第一百三十七条 证券公司应当建立客户信息查询制度，确保客户能够查询其账户信息、委托记录、交易记录以及其他与接受服务或者购买产品有关的重要信息。

证券公司应当妥善保存客户开户资料、委托记录、交易记录和与内部管理、业务经营有关的各项信息，任何人不得隐匿、伪造、篡改或者毁损。上述信息的保存期限不得少于二十年。

第一百三十八条 证券公司应当按照规定向国务院证券监督管理机构报送业务、财务等经营管理信息和资料。国务院证券监督管理机构有权要求证券公司及其主要股东、实际控制人在指定的期限内提供有关信息、资料。

证券公司及其主要股东、实际控制人向国务院证券监督管理机构报送或者提供的信息、资料，必须真实、准确、完整。

第一百三十九条 国务院证券监督管理机构认为有必要时，可以委托会计师事务所、资产评估机构对证券公司的财务状况、内部控制状况、资产价值进行审计或者评估。具体办法由国务院证券监督管理机构会同有关主管部门制定。

第一百四十条 证券公司的治理结构、合规管理、风险控制指标不符合规定的，国务院证券监督管理机构应当责令其限期改正；逾期未改正，或者其行为严重危及该证券公司的稳健运行、损害客户合法权益的，国务院证券监督管理机构可以区别情形，对其采取下列措施：

（一）限制业务活动，责令暂停部分业务，停止核准新业务；

（二）限制分配红利，限制向董事、监事、高级管理人员支付报酬、提供福利；

（三）限制转让财产或者在财产上设定其他权利；

（四）责令更换董事、监事、高级管理人员或者限制其权利；

（五）撤销有关业务许可；

（六）认定负有责任的董事、监事、高级管理人员为不适当人选；

（七）责令负有责任的股东转让股权，限制负有责任的股东行使股东权利。

证券公司整改后，应当向国务院证券监督管理机构提交报告。国务院证券监督管理机构经验收，治理结构、合规管理、风险控制指标符合规定的，应当自验收完毕之日起三日内解除对其采取的前款规定的有关限制措施。

第一百四十一条 证券公司的股东有虚假出资、抽逃出资行为的，国务院证券监督管理机构应当责令其限期改正，并可责令其转让所持证券公司的股权。

在前款规定的股东按照要求改正违法行为、转让所持证券公司的股权前，国务院证券监督管理机构可以限制其股东权利。

第一百四十二条 证券公司的董事、监事、高级管理人员未能勤勉尽责，致使证券公司存在重大违法违规行为或者重大风险的，国务院证券监督管理机构可以责令证券公司予以更换。

第一百四十三条 证券公司违法经营或者出现重大风险，严重危害证券市场秩序、损害投资者利益的，国务院证券监督管理机构可以对该证券公司采取责令停业整顿、指定其他机构托管、接管或者撤销等监管措施。

第一百四十四条 在证券公司被责令停业整顿、被依法指定托管、接管或者清算期间，或者出现重大风险时，经国务院证券监督管理机构批准，可以对该证券公司直接负责的董事、监事、高级管理人员和其他直接责任人员采取以下措施：

（一）通知出境入境管理机关依法阻止其出境；

（二）申请司法机关禁止其转移、转让或者以其他方式处分财产，或者在财产上设定其他权利。

第九章 证券登记结算机构

第一百四十五条 证券登记结算机构为证券交易提供集中登记、存管与结算服务，不以营利为目的，依法登记，取得法人资格。

设立证券登记结算机构必须经国务院证券监督管理机构批准。

第一百四十六条 设立证券登记结算机构，应当具备下列条件：

（一）自有资金不少于人民币二亿元；

（二）具有证券登记、存管和结算服务所必须的场所和设施；

（三）国务院证券监督管理机构规定的其他条件。

证券登记结算机构的名称中应当标明证券登记结算字样。

第一百四十七条 证券登记结算机构履行下列职能：

（一）证券账户、结算账户的设立；

（二）证券的存管和过户；

（三）证券持有人名册登记；

（四）证券交易的清算和交收；

（五）受发行人的委托派发证券权益；

（六）办理与上述业务有关的查询、信息服务；

（七）国务院证券监督管理机构批准的其他业务。

第一百四十八条 在证券交易所和国务院批准的其他全国性证券交易场所交易的证券的登记结算，应当采取全国集中统一的运营方式。

前款规定以外的证券，其登记、结算可以委托证券登记结算机构或者其他依法从事证券登记、结算业务的机构办理。

第一百四十九条 证券登记结算机构应当依法制定章程和业务规则，并经国务院证券监督管理机构批准。证券登记结算业务参与人应当遵守证券登记结算机构制定的业务规则。

第一百五十条 在证券交易所或者国务院批准的其他全国性证券交易场所交易的证券，应当全部存管在证券登记结算机构。

证券登记结算机构不得挪用客户的证券。

第一百五十一条 证券登记结算机构应当向证券发行人提供证券持有人名册及有关资料。

证券登记结算机构应当根据证券登记结算的结果，确认证券持有人持有证券的事实，提供证券持有人登记资料。

证券登记结算机构应当保证证券持有人名册和登记过户记录真实、准确、完整，不得隐匿、伪造、篡改或者毁损。

第一百五十二条 证券登记结算机构应当采取下列措施保证业务的正常进行：

（一）具有必备的服务设备和完善的数据安全保护措施；

（二）建立完善的业务、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证券的，责令停止发行，退还所募资金并加算银行同期存款利息，处以非法所募资金金额百分之五以上百分之五十以下的罚款；对擅自公开或者变相公开发行证券设立的公司，由依法履行监督管理职责的机构或者部门会同县级以上地方人民政府予以取缔。对直接负责的主管人员和其他直接责任人员给予警告，并处以五十万元以上五百万元以下的罚款。

第一百八十一条 发行人在其公告的证券发行文件中隐瞒重要事实或者编造重大虚假内容，尚未发行证券的，处以二百万元以上二千万元以下的罚款；已经发行证券的，处以非法所募资金金额百分之十以上一倍以下的罚款。对直接负责的主管人员和其他直接责任人员，处以一百万元以上一千万元以下的罚款。

发行人的控股股东、实际控制人组织、指使从事前款违法行为的，没收违法所得，并处以违法所得百分之十以上一倍以下的罚款；没有违法所得或者违法所得不足二千万元的，处以二百万元以上二千万元以下的罚款。对直接负责的主管人员和其他直接责任人员，处以一百万元以上一千万元以下的罚款。

第一百八十二条 保荐人出具有虚假记载、误导性陈述或者重大遗漏的保荐书，或者不履行其他法定职责的，责令改正，给予警告，没收业务收入，并处以业务收入一倍以上十倍以下的罚款；没有业务收入或者业务收入不足一百万元的，处以一百万元以上一千万元以下的罚款；情节严重的，并处暂停或者撤销保荐业务许可。对直接负责的主管人员和其他直接责任人员给予警告，并处以五十万元以上五百万元以下的罚款。

第一百八十三条 证券公司承销或者销售擅自公开发行或者变相公开发行的证券的，责令停止承销或者销售，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足一百万元的，处以一百万元以上一千万元以下的罚款；情节严重的，并处暂停或者撤销相关业务许可。给投资者造成损失的，应当与发行人承担连带赔偿责任。对直接负责的主管人员和其他直接责任人员给予警告，并处以五十万元以上五百万元以下的罚款。

第一百八十四条 证券公司承销证券违反本法第二十九条规定的，责令改正，给予警告，没收违法所得，可以并处五十万元以上五百万元以下的罚款；情节严重的，暂停或者撤销相关业务许可。对直接负责的主管人员和其他直接责任人员给予警告，可以并处二十万元以上二百万元以下的罚款；情节严重的，并处以五十万元以上五百万元以下的罚款。

第一百八十五条 发行人违反本法第十四条、第十五条的规定擅自改变公开发行证券所募集资金的用途的，责令改正，处以五十万元以上五百万元以下的罚款；对直接负责的主管人员和其他直接责任人员给予警告，并处以十万元以上一百万元以下的罚款。

发行人的控股股东、实际控制人从事或者组织、指使从事前款违法行为的，给予警告，并处以五十万元以上五百万元以下的罚款；对直接负责的主管人员和其他直接责任人员，处以十万元以上一百万元以下的罚款。

第一百八十六条 违反本法第三十六条的规定，在限制转让期内转让证券，或者转让股票不符合法律、行政法规和国务院证券监督管理机构规定的，责令改正，给予警告，没收违法所得，并处以买卖证券等值以下的罚款。

第一百八十七条 法律、行政法规规定禁止参与股票交易的人员，违反本法第四十条的规定，直接或者以化名、借他人名义持有、买卖股票或者其他具有股权性质的证券的，责令依法处理非法持有的股票、其他具有股权性质的证券，没收违法所得，并处以买卖证券等值以下的罚款；属于国家工作人员的，还应当依法给予处分。

第一百八十八条 证券服务机构及其从业人员，违反本法第四十二条的规定买卖证券的，责令依法处理非法持有的证券，没收违法所得，并处以买卖证券等值以下的罚款。

第一百八十九条 上市公司、股票在国务院批准的其他全国性证券交易场所交易的公司的董事、监事、高级管理人员、持有该公司百分之五以上股份的股东，违反本法第四十四条的规定，买卖该公司股票或者其他具有股权性质的证券的，给予警告，并处以十万元以上一百万元以下的罚款。

第一百九十条 违反本法第四十五条的规定，采取程序化交易影响证券交易所系统安全或者正常交易秩序的，责令改正，并处以五十万元以上五百万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以十万元以上一百万元以下的罚款。

第一百九十一条 证券交易内幕信息的知情人或者非法获取内幕信息的人违反本法第五十三条的规定从事内幕交易的，责令依法处理非法持有的证券，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足五十万元的，处以五十万元以上五百万元以下的罚款。单位从事内幕交易的，还应当对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。国务院证券监督管理机构工作人员从事内幕交易的，从重处罚。

违反本法第五十四条的规定，利用未公开信息进行交易的，依照前款的规定处罚。

第一百九十二条 违反本法第五十五条的规定，操纵证券市场的，责令依法处理其非法持有的证券，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足一百万元的，处以一百万元以上一千万元以下的罚款。单位操纵证券市场的，还应当对直接负责的主管人员和其他直接责任人员给予警告，并处以五十万元以上五百万元以下的罚款。

第一百九十三条 违反本法第五十六条第一款、第三款的规定，编造、传播虚假信息或者误导性信息，扰乱证券市场的，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足二十万元的，处以二十万元以上二百万元以下的罚款。

违反本法第五十六条第二款的规定，在证券交易活动中作出虚假陈述或者信息误导的，责令改正，处以二十万元以上二百万元以下的罚款；属于国家工作人员的，还应当依法给予处分。

传播媒介及其从事证券市场信息报道的工作人员违反本法第五十六条第三款的规定，从事与其工作职责发生利益冲突的证券买卖的，没收违法所得，并处以买卖证券等值以下的罚款。

第一百九十四条 证券公司及其从业人员违反本法第五十七条的规定，有损害客户利益的行为的，给予警告，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足十万元的，处以十万元以上一百万元以下的罚款；情节严重的，暂停或者撤销相关业务许可。

第一百九十五条 违反本法第五十八条的规定，出借自己的证券账户或者借用他人的证券账户从事证券交易的，责令改正，给予警告，可以处五十万元以下的罚款。

第一百九十六条 收购人未按照本法规定履行上市公司收购的公告、发出收购要约义务的，责令改正，给予警告，并处以五十万元以上五百万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。

收购人及其控股股东、实际控制人利用上市公司收购，给被收购公司及其股东造成损失的，应当依法承担赔偿责任。

第一百九十七条 信息披露义务人未按照本法规定报送有关报告或者履行信息披露义务的，责令改正，给予警告，并处以五十万元以上五百万元以下的罚款；对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。发行人的控股股东、实际控制人组织、指使从事上述违法行为，或者隐瞒相关事项导致发生上述情形的，处以五十万元以上五百万元以下的罚款；对直接负责的主管人员和其他直接责任人员，处以二十万元以上二百万元以下的罚款。

信息披露义务人报送的报告或者披露的信息有虚假记载、误导性陈述或者重大遗漏的，责令改正，给予警告，并处以一百万元以上一千万元以下的罚款；对直接负责的主管人员和其他直接责任人员给予警告，并处以五十万元以上五百万元以下的罚款。发行人的控股股东、实际控制人组织、指使从事上述违法行为，或者隐瞒相关事项导致发生上述情形的，处以一百万元以上一千万元以下的罚款；对直接负责的主管人员和其他直接责任人员，处以五十万元以上五百万元以下的罚款。

第一百九十八条 证券公司违反本法第八十八条的规定未履行或者未按照规定履行投资者适当性管理义务的，责令改正，给予警告，并处以十万元以上一百万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以下的罚款。

第一百九十九条 违反本法第九十条的规定征集股东权利的，责令改正，给予警告，可以处五十万元以下的罚款。

第二百条 非法开设证券交易场所的，由县级以上人民政府予以取缔，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足一百万元的，处以一百万元以上一千万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。

证券交易所违反本法第一百零五条的规定，允许非会员直接参与股票的集中交易的，责令改正，可以并处五十万元以下的罚款。

第二百零一条 证券公司违反本法第一百零七条第一款的规定，未对投资者开立账户提供的身份信息进行核对的，责令改正，给予警告，并处以五万元以上五十万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以十万元以下的罚款。

证券公司违反本法第一百零七条第二款的规定，将投资者的账户提供给他人使用的，责令改正，给予警告，并处以十万元以上一百万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以下的罚款。

第二百零二条 违反本法第一百一十八条、第一百二十条第一款、第四款的规定，擅自设立证券公司、非法经营证券业务或者未经批准以证券公司名义开展证券业务活动的，责令改正，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足一百万元的，处以一百万元以上一

千万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。对擅自设立的证券公司，由国务院证券监督管理机构予以取缔。

证券公司违反本法第一百二十条第五款规定提供证券融资融券服务的，没收违法所得，并处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一百三十六条的规定，私下接受客户委托买卖证券的，责令改正，给予警告，没收违法所得，并处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。

Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies

Promulgated by： China Securities Regulatory Commission
Promulgation Date： 2023.02.17
Effective Date： 2023.03.31
Validity Status： Effective
Document No.： CSRC Announcement [2023] No. 43

CSRC Announcement [2023] No. 43

Upon approval by the State Council, the CSRC hereby releases the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies, which will come into effect on 31 March 2023.

China Securities Regulatory Commission

17 February 2023

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 co trollers 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.

境内企业境外发行证券和上市管理试行办法

发 文 机 关：中国证券监督管理委员会

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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

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。