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2017年6月28日，国家发展和改革委员会（“国家发改委”）和商务部发布了《外商投资产业指导目录（2017年修订）》（“2017版目录”），自2017年7月28日起生效。

2017版目录与2015年版的目录相比有较大的变化，比如将目录结构修改成鼓励类和外商投资准入特别管理措施（负面清单），继续扩大服务业、制造业等领域的开放，根据内外资一致的原则删除了部分限制性措施。除了少数条目的调整，以上变化基本上已经在2016年12月7日国家发改委和商务部公布的《外商投资产业指导目录（征求意见稿）》中得到体现，具体内容请参见我所2017年1月刊China Regulatory Updates。

值得注意的是，尽管总体而言，自贸区负面清单下的外商投资政策更加宽松，但2017版目录与2017年自贸区负面清单（见本期下一则简讯）在内容上已经比较接近，所涉及的领域高度重合，在医疗、电信、交通运输等投资热点领域的限制措施也基本相同。此外，随着未来《外商投资企业设立及变更备案管理办法（征求意见稿）》（相关内容请参见我所2017年5、6月合刊China Regulatory Updates）的正式生效，2017版目录对于外资关联并购适用审批、不涉及负面清单的非关联并购均将适用备案的管理模式，也与2017年自贸区负面清单的规定基本一致。

On June 28, 2017, the National Development and Reform Commission (“NDRC”) and the Ministry of Commerce (“MOFCOM”) jointly published the *Catalogue of Industries for Guiding Foreign Investment (Revised in 2017)* (the “New Catalogue”), which will take effect from July 28, 2017.

Compared with the previous version of 2015, the New Catalogue has made certain significant amendments including that it has for the first time incorporated the *negative list* concept (i.e., catalogue under special administrative measures) that has previously been applied only in the Free Trade Zones (or FTZs), further relaxed restrictions in certain fields of service and manufacturing industries, and streamlined the list by removing certain restricted and prohibited items which are equally applicable to domestic investments according to the principle of national treatment. We have summarized these major changes while NDRC and MOFCOM released the draft for comments of the New Catalogue in December, 2016 (please refer to our *January 2017 issue of China Regulatory Updates for details*), with which the officially released version is generally consistent except for certain minor adjustments.

It is also noteworthy that though the FTZ Negative List (please refer to our next item in this newsletter) is still generally more foreign-investment friendly, differences between the nationwide New Catalogue and the FTZ Negative List has been further narrowed down, and both lists have similar restrictive measures in popular investment fields of medical treatment, telecom, transportation, among others. Acquisitions by foreign investors will be generally administrated by a much more streamlined filing process (except for those by affiliated foreign investors which will remain subject to MOFCOM's approval) under the New Catalogue and the FTZ Negative List, with the expected official release of the recently-issued draft for comments of *Measures for Filing Administration on the Establishment and Change of the Foreign-invested Enterprise* (please refer to our May & June 2017 issue of China Regulatory Updates for more information).

FREE TRADE ZONE REGULATORY DEVELOPMENTS / 自贸区法规动态

State Council Published 2017 Edition of *Negative List* for FTZs

国务院公布新版自贸区负面清单

2017年6月16日，国务院办公厅发布了《自由贸易试验区外商投资准入特别管理措施（负面清单）（2017年版）》（“2017年自贸区负面清单”），取代2015年公布的上一版自贸区负面清单，自2017年7月10日起将在全国11个自贸区（包括上海、广东、天津、福建、辽宁、浙江、河南、湖北、重庆、四川和陕西）正式实施。

与2015年的版本相比，2017年自贸区负面清单进一步删除了轨道交通设备制造、医药制造、道路运输、保险业务、会计审计、其他商务服务等约十个条目和二十几项具体管理措施的限制，进一步放宽了外商投资准入，但外资热衷的医疗、电信的放开依然有限。与

On June 16, 2017, the General Office of the State Council published the *Special Administrative Measures (Negative List) for Foreign Investments in Pilot Free Trade Zones (2017 Edition)* (the “FTZ Negative List”), effective as of July 10, 2017, to replace the latest 2015 edition in the existing 11 free trade zones in Shanghai, Guangdong, Tianjin, Fujian, Liaoning, Zhejiang, Henan, Hubei, Chongqing, Sichuan, and Shanxi.

Compared with the 2015 edition, the FTZ Negative List has further relaxed restrictions over various foreign investment areas such as manufacturing of railway transportation equipment, pharmaceutical manufacturing, road transportation, insurance, accounting audit and other commercial services, involving more than 20 specific administrative measures, while most restrictions in popular foreign investment areas such as medical treatment, telecom remain effective. As is the case for the New Catalogue,

全国性的2017版目录一致，部分从2017年自贸区负面清单中删除的领域，在自贸区内按照内外资一致原则实施管理（如大型主题公园建设等内外资均须履行项目核准程序，高尔夫球场、别墅等内外资均禁止新建等）。

certain restrictions are removed from the FTZ Negative List because they shall be equally applied to the domestic and foreign investments under the national treatment principle (e.g., the construction and operation of large-scale theme parks shall remain subject to approval procedures, and construction of golf courses and villas are prohibited by both domestic and foreign investors).

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