

CHINA REGULATORY UPDATES



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CAPITAL MARKET / 资本市场

China Set Up Beijing Stock Exchange 中国设立北京证券交易所

根据深化全国中小企业股份转让系统（“新三板”）改革、将其中的精选层变更设立为北京证券交易所（“北交所”）并试点注册制的总体要求，北交所于2021年9月3日正式注册成立，是继上海证券交易所（“上交所”）、深圳证券交易所（“深交所”）之后的中国第三大证券交易所。9月3日，中国证券监督管理委员会（“证监会”）就北交所的部分基础制度向社会公开征求意见。9月5日，北交所就股票上市规则等首批基本业务规则向社会公开征求意见，在延续精选层基础制度的基础上，体现了服务中小企业的差异化定位。9月10日，北交所就审核相关的基本业务规则向社会公开征求意见。上述制度和规则初步构建了北交所的基本制度，主要存在如下几点值得关注的事项：

1. **试点注册制。**北交所股票发行审核及注册程序与已经实行注册制的上交所科创板和深交所创业板基本保持一致，分为北交所审核并报证监会注册两大环节。时间上看，北交所审核周期为两个月，证监会注册周期为20个工作日，不包含中介机构回复反馈的时间，总体上短于科创板和创业板的审核时限。从试点注册制的三大板块定位看，科创板聚焦“硬科技”，创业板服务“成长型创新创业企业”，北交所主要服务“创新型中小企业”，重点支持先进制造业和现代服务业等领域的企业。
2. **上市条件基本平移精选层。**目前新三板设置基础层、创新层和精选层，对挂牌公司进行分层管理。北交所将整体承接新三板精选层现有挂牌公司，新增上市公司则由在新三板连续挂牌满12个月的创新层挂牌公司产生，这是公开发行并上市的必要前提条件。此外，北交所上市条件基本平移了新三板挂牌公司进入精选层的门槛，未限制上市公司所处的行业，而是综合考虑市值、收入、净利润、研发投入等维度设置多套上市指标，总体上低于科创板、创业板的指标要求，以支持不同成长阶段、不同类型的上市需求。截至2021年9月22日，精选层挂牌企业总数为66家，创新层挂牌企业总数为1247家，他们将率先取得在北交所公开发行并上市的资格。
3. **锁定期短于科创板和创业板。**对于普通股东持有的首发前股份，北交所与科创板和创业板的锁定期一致，均为公司股票上市之日起12个月。但对于控股股东、实际控制人及其一致行动人、董事、监事、高级管理人员等特别股东，北交所的锁定期总体上短于科创板和创业板，根据公司在上市时是否盈利，基本划分为公司股票上市之日起1年和2年的锁定期。

总体上，北交所秉承了新三板的现有体系，打通了从新三板到北交所的上市渠道，坚持服务创新型中小企

With the aim to further deepen the reform of the National Equities Exchange and Quotations (the “NEEQ”), convert the NEEQ Select, the highest tier of NEEQ stocks to be listed on a public stock exchange market, and further implement the pilot scheme of registration-based public offering system, the Beijing Stock Exchange (the “BSE”) was formally set up in early September, 2021 as China’s third largest stock exchange following the establishment of the Shanghai Stock Exchange (the “SSE”) and the Shenzhen Stock Exchange (the “SZSE”) in 1990. Subsequently, the China Securities Regulatory Commission (the “CSRC”) and the BSE separately released several draft regulations in connection with some basic regulatory systems and core business of the BSE for public review and opinions, which showed somehow differentiated positioning of serving middle and small-sized enterprises, based on the basic systems of the NEEQ Select. The draft regulations preliminarily set out the basic regulatory system for BSE, with the following highlights:

1. **Registration-based public offering system.** The stock offering and transaction procedures of the BSE are substantially the same as those implemented on the Science and Technology Innovation Board of SSE or the SSE STAR Market, and the Growth Enterprises Market of SZSE or the ChiNext Market under the pilot registration-based public offering system which includes two major procedures of the review by the stock exchange and registration with the CSRC. The regulatory time periods for review by the BSE and CSRC are 2 months and 20 business days, respectively, excluding time spent for preparing responses to and communicating with the relevant authorities with respect to their feedbacks, which are generally shorter than those required by the SSE STAR Market and ChiNext Market. The BSE is positioned to serve innovative middle and small-sized enterprises with a priority to support enterprises in such industries as advanced manufacturing industry and modern service industry, among others, while the SSE STAR Market will continue to keep a special eye on “hard and core technology”, and the ChiNext Market dedicates to serve “growth-oriented innovative and star-up enterprises”.
2. **Listing requirements consistent with those for NEEQ Select.** Stocks listed on the NEEQ are currently divided into 3 tiers (i.e., the NEEQ Base, NEEQ Innovation and NEEQ Select). Initially, the BSE will accept all companies which are currently recognized and regulated as the NEEQ Select, as the first batch of companies qualified for listing on the BSE. For a new listing applicant, it should firstly stay listed on the NEEQ Innovation for 12 consecutive months. Besides, the listing requirements of the BSE are basically translated from those for the NEEQ Select, which will not limit the industries of the applicants but based on a comprehensive consideration in terms of market value, income, net profit and research input, among others. To support different types of companies in diversified growth phases, the listing requirements of the BSE in general are more relaxed than those of the SSE STAR Market and ChiNext Market. As of September 22, 2021, there are some 66 companies listed on the NEEQ Select and 1,247 companies listed on the NEEQ Innovation.
3. **Shorter lockup periods compared to the SSE STAR Market and ChiNext Market.** Same as the SSE STAR Market and ChiNext Market, the mandatory lock-up period for pre-IPO shares owned by ordinary shareholders on the BSE is also 12 months starting from the listing date. However, for such special shareholders of a listed company as its controlling shareholders and persons acting in concert, its directors, supervisors and senior managers, the lockup period will be 1 or 2 years according to the

业的市场定位，与上交所、深交所错位发展，将有利于资本市场的制度联动和结构平衡。目前，北交所的基本制度尚处于征求意见阶段，还可能会有一些调整，我们将对此保持持续关注。

profitability status of the company at the time of listing, which in general seems shorter than that of the SSE STAR Market and ChiNext Market.

Generally speaking, the BSE inherits the existing system of the NEEQ with the purpose of clearing the channel from the NEEQ to the BSE, sticking with the market position of serving innovative middle and small-sized enterprises, growing with the SSE and SZSE in their own directions and will be helpful to the regulatory innovation and structural balance of China's capital market. As the regulations of the BSE are still in the process of formulating and seeking public opinions and remain subject to further revisions and adjustments, we will keep a close eye on any major development in this connection and timely update our clients who are interested in this topic.

China Expanded Pilot Scope of Red-Chip Enterprises for Listing 中国扩大红筹企业在境内上市试点范围

2021年9月17日，证监会发布《关于扩大红筹企业在境内上市试点范围的公告》（“《公告》”），扩大了在境内主板、科创板、创业板上市的红筹企业（指注册地在境外、主要经营活动在境内的企业）的范围。

根据2018年3月22日发布的《关于开展创新企业境内发行股票或存托凭证试点若干意见的通知》，属于互联网、大数据、云计算、人工智能、软件和集成电路、高端装备制造、生物医药行业的红筹企业在满足市值、营收等条件的前提下，可以在中国境内发行股票或存托凭证上市。《公告》进一步将新一代信息技术、新能源、新材料、新能源汽车、绿色环保、航空航天、海洋装备等高新技术产业和战略性新兴产业纳入试点的行业范围。此外，具有国家重大战略意义的红筹企业申请纳入试点，不受前述行业限制。但就“具有国家重大战略意义”的具体所指，《公告》未予明确，留下一定的政策空间。

自2018年启动试点至今，A股共受理了10家红筹企业，且申报上市板块均为科创板，其中已有4家红筹企业成功上市。随着红筹企业境内上市试点范围的扩大，以及近来企业赴境外上市监管的趋严，境内资本市场有望迎来更多优质红筹企业。

On September 17, 2021, the CSRC issued the Announcement on Expanding the Pilot Scope of Red-Chip Enterprises to Be Listed in the Mainland (the "Announcement") with the main purpose to expand the industry scope of red-chip enterprises (mainly the overseas enterprises ultimately controlled by PRC individuals or entities with their main business activities in mainland China) qualified to be listed on China's Main Board, Science and Technology Innovation Board, and Growth Enterprise Market.

Pursuant to the Notice of Opinions on the Pilot Scheme of Innovative Enterprises Issuing Stocks or Depository Receipts in the Mainland issued on March 22, 2018 (or the "2018 Scheme"), qualified red-chip enterprises engaged in such industries as the internet, big data, cloud computing, artificial intelligence, software and integrated circuits, high-end equipment manufacturing and biomedicines are allowed to apply for listing on mainland China's capital markets. The Announcement expanded the industry scope of qualified red-chip enterprises by incorporating such high-tech and strategic emerging industries as new generation of information technology, new energy, new materials, new energy vehicles, new environmental protection, aerospace and marine equipment, and among others into the 2018 Scheme. Besides, according to the Announcement, red-chip enterprises of national strategic significance are not subject to the aforementioned industry restrictions, although it is not yet clear as to what kind of enterprises could be recognized as being of "national strategic significance".

Since the kick-off of the 2018 Scheme, some 4 red-chip enterprises have successfully made their ways for listing on the Growth Enterprise Market of the Shanghai Stock Exchange, out of 10 red-chip applicants. With more opportunities for red-chip enterprises to be listed in China as a result of the expansion of the industry scopes under the Announcements and stricter listing requirements and supervision by overseas capital markets on Chinese companies, China's capital market is expected to welcome more quality red-chip enterprises.

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