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CSRC Issues New Rules to Strengthen Private Fund Information Disclosure 证监会拟加强私募基金信息披露规则

2026年2月24日，中国证券监督管理委员会（“**证监会**”）发布《私募投资基金信息披露监督管理办法》（“**《信披新规》**”），将于2026年9月1日起施行。3月13日，中国证券投资基金业协会（“**中基协**”）发布了《私募投资基金信息披露实施细则（征求意见稿）》和《私募投资基金信息披露重要内容模板（征求意见稿）》（“**《实施细则》**”），旨在为《信披新规》进一步提供实操指引。《信披新规》是证监会出台的落实《私募投资基金监督管理条例》（“**《私募监管条例》**”）的首个专项部门规章，建立了全面、系统化的私募基金信息披露制度，从多个方面强化了私募基金信息披露义务：

1. 扩大责任主体范围：《信披新规》(i)在强调基金管理人和托管人是核心的信息披露义务主体的基础上，(ii)将基金销售机构接受管理人委托进行信息披露的行为纳入监管范围，(iii)并且规定管理人的股东、合伙人、实际控制人负有配合信息披露的义务。

2. 全方位细化披露安排：《信披新规》(i)明确规定基金合同约定的信息披露内容、频率不得低于法定要求；(ii)新增穿透披露要求，对于投向其他私募基金、资管产品或者通过特殊目的载体进行投资的基金，在披露投资标的情况时，还应当披露投资路径、穿透后的底层资产情况；(iii)完善临时报告制度，明确规定管理人应在重大事件发生之日起五个工作日内完成披露，并增加主要投资标的出现重大不利情形时的风险提示要求；(iv)对不同类型基金的信息披露作出了差异化安排，私募证券基金、私募股权基金、创业投资基金的定期报告要求有所不同，披露内容也各有侧重。

3. 建立信息披露管理制度：《信披新规》要求管理人和托管人指定专门部门和高管负责信息披露事务并建立健全信息披露管理制度，制度应包括信息披露的具体方式、管理部门、工作流程、内控机制、投资者咨询、档案管理、追责机制等。

《信披新规》拟对私募基金信息披露制度进行系统性加强，尤其是通过建立穿透式披露机制，实现资金投向与底层资产的透明化监管；同时，通过明确管理人及其实控人的法定义务，完善主体责任的追溯体系。这不仅将提升行业整体的运营合规标准，亦为风险的早期监测与防范提供了更完备的制度支撑。

根据证监会就《信披新规》发布的立法说明，《信披新规》遵循“新老划断”与“实质变更触发”原则，即：《信披新规》施行后，新提交备案的私募基金，备案应当符合《信披新规》的规定；施行前已备案的存续私募基金变更基金合同的，相关变更事项应当符合《信披新规》的规定。建议私募基金管理人、托管人等相关机构

On February 24, 2026, the China Securities Regulatory Commission (the “CSRC”) issued the *Measures for the Supervision and Administration of Information Disclosure of Private Investment Funds* (the “New Disclosure Measures”), which will come into force on September 1, 2026. On March 13, the Asset Management Association of China (the “AMAC”) released the *Implementation Rules for Information Disclosure of Private Investment Funds (Draft for Comment)* and *the Template for Important Contents of Information Disclosure of Private Investment Funds (Draft for Comment)* (collectively, the “Implementation Rules”), aiming to provide further operational guidance for the New Disclosure Measures.

The New Disclosure Measures represent the first special departmental rule issued by the CSRC to implement the *Regulations on the Supervision and Administration of Private Investment Funds* (the “Private Fund Supervision Regulations”), establishing a systematic information disclosure regime for private funds, and significantly strengthening the information disclosure obligations of private funds in several aspects:

1. Expanding the scope of liable parties. The New Disclosure Measures (i) reaffirm that fund managers and custodians remain the primary obligors for information disclosure; (ii) bring information disclosure activities conducted by fund sales institutions on behalf of fund managers under delegated authority within the scope of regulation; and (iii) impose a duty upon shareholders, partners and actual controllers of fund managers to cooperate with information disclosure.

2. Refining disclosure arrangements. The New Disclosure Measures (i) explicitly stipulate that the content and frequency of information disclosure agreed in fund contracts shall not fall below statutory requirements; (ii) introduce a new look-through disclosure rule, requiring funds investing in other private funds, asset management products or via special purpose vehicles to disclose investment path and the underlying assets as well; (iii) improve the interim reporting system, requiring managers to complete disclosure within five working days after a material event, and add a risk□warning requirement in the event of material adverse changes to major investment targets; and (iv) adopt differentiated disclosure arrangements for different types of private funds, with distinct periodic reporting and important contents for private securities funds, private equity funds and venture capital funds.

3. Establishing information disclosure management systems. The New Disclosure Measures require fund managers and custodians to designate specific departments and senior executives to be responsible for information disclosure matters, and to establish the information disclosure management system covering specific disclosure methods, competent departments, work procedures, internal control mechanisms, investor inquiries, archive management, accountability protocols, etc.

The New Disclosure Measures propose a comprehensive strengthening of the disclosure regime for private funds, particularly by establishing a look-through disclosure mechanism

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to enable transparent oversight of capital flows and underlying assets. At the same time, by clarifying the statutory obligations of fund managers and their controlling persons, the rules aim to enhance the framework for tracing and enforcing accountability. This will not only raise the overall standard of operational compliance across the industry, but also provide a more robust institutional foundation for early risk detection and prevention.

According to the legislative explanation notes issued by the CSRC, the regime follows the principles of "grandfathering" and "trigger upon substantive changes". Specifically, private funds newly submitted for filing shall comply with the New Disclosure Measures upon implementation. For existing private funds filed prior to the implementation date, any amendment shall conform to the New Disclosure Measures. Private fund managers, custodians and other relevant institutions are advised to closely monitor the official release of the Implementation Rules by the AMAC and update their information disclosure management systems and fund filing documents in a timely manner.

ANTI-UNFAIR COMPETITION AND DIGITAL ECONOMY / 反不正当竞争和数字经济

SAMR Issues New Regulations Refining Administrative Procedures for Trade Secret Protection 国家市场监督管理总局发布《商业秘密保护规定》、细化商业秘密保护行政程序

2026年2月24日，国家市场监督管理总局发布《商业秘密保护规定》（"**《规定》**"），将于2026年6月1日起施行。作为落实《反不正当竞争法》的专项部门规章，《规定》旨在吸收近年司法实践经验，针对数字经济背景下的侵权新特征，填补我国商业秘密保护行政查处程序中的操作空白，激活既有的行政救济功能。其中尤其值得注意的是：

1. 商业秘密外延的数字化扩展：《规定》结合互联网经济的特点扩大了商业秘密保护范围，(i)一方面，在信息类型中将"数据、算法、计算机程序、代码"列举为技术信息；(ii)另一方面，规定潜在价值亦属于商业价值的范畴，不再要求商业秘密必须具有确定的可应用性，阶段性成果或者失败的实验数据、技术方案也可能成为商业秘密。
2. 权利人应采取合理、实质性保密措施：《规定》要求权利人采取的保密措施与商业秘密及其载体的性质、商业秘密的商业价值等因素相适应，并列举了不同场景中合理保密措施的应用，如对于远程办公采取权限分级、数据脱敏、操作日志留痕等技术保密措施。这表明对于价值较高的商业秘密，仅签署保密协议可能不满足相应保密措施这一要求，企业需实际执行包括技术手段在内的合理保密措施。

《规定》通过强化行政职能，旨在为企业维权构建更为高效的救济通道。然而，行政程序中的强制调查权及先行定性，亦可能对司法独立裁量与程序衔接提出新挑战。这种"行政导向"的强化在提升止损效率的同时，也可能倒逼企业将合规重点从单一的合同约束，转向颗粒度更细的技术管控与证据固化体系，以应对数字化竞争环境下的高频博弈。

On February 24, 2026, the State Administration for Market Regulation (SAMR) issued the Provisions on Trade Secrets Protection (the "Regulations"), which will come into force on June 1, 2026. As a special departmental regulation formulated to implement the *Anti-Unfair Competition Law*, the Regulations aim to incorporate recent judicial practice, address new forms of infringement arising in the digital economy, fill operational gaps in administrative enforcement procedures for trade secret protection, and revitalize existing administrative remedies. In particular, the key highlights include:

1. Expansion of the scope of trade secrets in the context of digital economy. The Regulations expand the scope of trade secrets in light of the digital economy: (i) the Regulations list data, algorithms, computer programs, and code as types of technical information that may be protected; (ii) the Regulations recognize potential economic value as sufficient commercial value, and no longer require trade secrets to possess definite practical applicability. Consequently, intermediate-stage results or even failed experimental data and technical solutions may be protected as trade secrets.
2. Adoption of reasonable and substantive confidentiality measures by rights holders. The Regulations stipulate that the confidentiality measures taken by rightsholders must be commensurate with the nature of the trade secret and its carrier, as well as its commercial value. The Regulations also provide examples of reasonable confidentiality measures in various scenarios, such as implementing graded access controls, data masking, and retention of operation logs for remote work. This indicates that for high-value trade secrets, merely signing a confidentiality agreement may not meet the requirement for reasonable confidentiality measures and enterprises should implement practical measures, including technical measures.

The Regulations, by strengthening administrative functions, seek to establish a more efficient channel of relief for enterprises to protect their rights. However, the enhanced investigative powers and preliminary determinations in administrative proceedings may also pose new challenges to judicial independence and the

coordination between administrative and judicial procedures. This strengthened "administrative orientation", while improving the efficiency of loss mitigation, also may compel enterprises to shift their compliance focus from reliance on contractual arrangements alone to more granular technical controls and robust evidence preservation systems, in order to respond to increasingly frequent disputes in a digitalized competitive environment.

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