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TABLE OF CONTENTS / 本期内容

OUTBOUND INVESTMENT / 对外投资

China Issues New Regulation on Outbound Investment – Towards a Unified Regulatory Framework / 国务院出台《国务院关于对外投资的规定》——首次构建我国对外投资统一监管框架 2

PRIVATE FUNDS / 私募基金

AMAC Issues Implementing Rules for Private Fund Information Disclosure / 中基协发布私募投资基金信息披露实施细则 3



OUTBOUND INVESTMENT / 对外投资

China Issues New Regulation on Outbound Investment – Towards a Unified Regulatory Framework 国务院出台《国务院关于对外投资的规定》——首次构建我国对外投资统一监管框架

2026年5月5日，国务院发布《国务院关于对外投资的规定》（“《对外投资规定》”），并于2026年7月1日起正式施行。《对外投资规定》是在我国现有ODI登记及37号文登记（定义见下）制度基础上出台的首部国务院层面对外投资进行统一规范的行政法规，标志着我国对外投资监管进一步由以部门规章为主，提升至国务院行政法规层面的统一制度框架。

在《对外投资规定》出台之前，一般企业对外投资主要依据国家发展改革委《企业境外投资管理办法》（2017年）、商务部《境外投资管理办法》（2014年）、国家外汇管理局《境内机构境外直接投资外汇管理规定》（2009年）等规定，对企业办理境外投资核准、备案及外汇登记（统称“ODI登记”）；境内居民个人则主要依据《国家外汇管理局关于境内居民通过特殊目的公司境外投融资及返程投资外汇管理有关问题的通知》（即“37号文”）等规定办理外汇登记（“37号文登记”）。此外，特定行业、特定投资主体（如金融机构、国有企业等）以及涉及技术出口、数据安全等事项的境外投资，还应遵守相关领域的特别监管规定。

《对外投资规定》在现有监管体系基础上，结合近年来数据安全、技术出口等领域的立法进展，对我国对外投资监管框架进行了进一步整合和完善。其中值得关注的变化主要包括：

1. **将境内居民个人纳入统一监管框架：**根据此前实践，境内居民个人境外投资主要由国家外汇管理局负责监管，除37号文登记及参与境外上市公司股权激励涉及的外汇登记外，现行法律法规对于境内居民个人境外投资尚缺乏统一、明确的监管路径。
《对外投资规定》首次明确适用于境内居民个人开展的各类境外投资活动（包括直接或者间接取得境外企业或资产的所有权、控制权、经营管理权及其他相关权益），并明确提出国家发展改革委、商务部将会同有关部门制定境内居民个人对外投资管理办法。未来，境内居民个人境外投资预计将逐步纳入发改、商务及外汇等部门协同监管体系。
2. **首次建立境外投资安全审查制度：**近年来，中国企业境外投资过程中涉及技术出口、跨境数据流动等活动日益增多，《技术进出口管理条例》《数据安全法》等相关制度亦不断完善（*具体介绍详见本所2025年5月客户通讯《全球监管变局下中国科技企业出海合规：技术出口监管新趋势与合规要点》*）。

此前，上述制度与ODI监管规则之间尚缺乏明确衔接。《对外投资规定》首次提出建立境外投资安全审查制度。我们理解，未来相关制度可能会围绕技术出口、跨境数据流动、网络安全等因

On May 5, 2026, the State Council promulgated the *Regulation on Outbound Investment* (the “Regulation”), which came into effect on July 1, 2026. The Regulation represents the first State Council-level administrative regulation providing a comprehensive framework for China’s outbound investment regime. Rather than fundamentally replacing the existing approval and filing system, it consolidates and elevates the existing regulatory framework — previously scattered across rules issued by China’s principal outbound investment regulators — to the level of a unified administrative regulation.

Prior to the Regulation, outbound investments by PRC enterprises were primarily governed by China’s outbound direct investment (“ODI”) approval, filing and foreign exchange registration regime administered by the National Development and Reform Commission (“NDRC”), the Ministry of Commerce (“MOFCOM”) and the State Administration of Foreign Exchange (“SAFE”), while outbound investments by PRC individuals were principally subject to SAFE Circular 37 (*which governs foreign exchange registration for offshore investments by PRC residents*) and related foreign exchange registration rules. In addition, investments by certain regulated sectors or investors (*such as financial institutions and state-owned enterprises*), as well as investments involving technology export, data security or other regulated matters, remain subject to separate sector-specific regulatory requirements.

The key developments under the Regulation include:

1. **Bringing PRC Individuals within the Unified Regulatory Framework.** For the first time, the Regulation expressly applies to outbound investments conducted by PRC individuals and contemplates that detailed implementing measures will be jointly formulated by the NDRC, MOFCOM and other competent authorities. This suggests that outbound investments by PRC individuals may gradually move beyond a foreign exchange-focused regulatory regime towards coordinated supervision by multiple authorities.
2. **Introduction of an Outbound Investment Security Review Regime.** The Regulation introduces, for the first time, an outbound investment security review mechanism. Although the detailed rules have yet to be issued, the future review regime is expected to focus on issues such as technology export, cross-border data flows and national security-related considerations.
3. **Enhanced Enforcement and Penalties.** The Regulation significantly increases potential regulatory exposure by introducing investment amount-based monetary penalties and expanding enforcement powers. In serious cases, investors may also be prohibited from engaging in outbound investments for up to three years.

The significance of the Regulation lies primarily in its role as a framework legislation, rather than an immediate overhaul of China’s existing ODI regime. It largely preserves the current approval, filing and foreign exchange registration structure while providing a higher-level legal basis for future regulatory

素，对特定境外投资活动开展综合审查。具体审查范围、程序及标准仍有待后续配套规定进一步明确。

3. **全面强化违法责任：**现行规则下，对违反境外投资管理规定的违法行为，监管措施主要包括警告、责令改正、撤销核准或备案以及金额相对有限的罚款。

《对外投资规定》进一步提高了违法成本，引入与投资金额挂钩的递进式罚款机制，可根据违法情节处以投资金额1%至1%的罚款；情节严重的，还可以禁止其3年内从事对外投资活动。与现行制度相比，违法责任明显加重。

初步看来，《对外投资规定》的重要意义更多体现在监管框架层面，而非立即改变现行ODI管理制度。其并未对现有ODI登记、37号文登记等基本制度作出颠覆性调整，而是首次以国务院行政法规的形式，对原本分散于发改、商务、外汇等部门的监管规则进行了统一和提升，并为境内居民个人对外投资管理、境外投资安全审查等新制度提供了上位法依据。

从实践层面看，近年来我国对外投资监管总体呈持续完善的发展趋势，监管部门对于部分境外投资项目的真实性、合规性及相关风险因素的关注程度有所提升。《对外投资规定》的出台总体延续了这一监管导向，并通过行政法规形式进一步完善了对外投资制度框架。

对于大多数企业而言，现阶段既有ODI登记及相关外汇管理制度预计不会因《对外投资规定》发生根本变化；但其中涉及的境内居民个人对外投资管理、境外投资安全审查等新制度在未来将如何细化和落地还需要进一步立法和实践澄清。我们也将持续关注相关立法及监管实践，并及时与客户分享最新动态。

PRIVATE FUNDS / 私募基金

AMAC Issues Implementing Rules for Private Fund Information Disclosure 中基协发布私募投资基金信息披露实施细则

2026年6月5日，中国证券投资基金业协会（“中基协”）发布《私募投资基金信息披露实施细则》及配套的《私募投资基金信息披露重要内容模板》（合称“《实施细则》”）。《实施细则》将与此前发布的《私募投资基金信息披露监督管理办法》（“《信披新规》”，详情参见本所2026年第1季度《中国立法动态》）共同于2026年9月1日起施行。

作为《信披新规》的重要配套规则，《实施细则》进一步细化了不同类型私募基金的信息披露要求，并配套统一的信息披露模板，我国私募基金信息披露制度进一步由原则性监管要求向标准化、规范化实施阶段推进。其中值得关注的内容主要包括：

1. **细化不同类型基金的差异化信息披露要求：**与今年3月公布的征求意见稿相比，《实施细则》进一步体现了针对不同类型私募基金实施差异化监管的思路。对于私募证券投资基金，《实施细则》适

developments, including rules governing outbound investments by PRC individuals and the new outbound investment security review mechanism.

From a practical perspective, the Regulation also reflects the broader direction of China's outbound investment regulatory regime in recent years, with increasing emphasis on regulatory coordination and compliance, including in areas such as technology export controls (see our May 2025 Client Alert, *New Trends and Key Compliance Considerations in China's Technology Export Controls*, for further discussion).

For most investors, the existing ODI filing and foreign exchange registration processes are not expected to change fundamentally in the short term. Nevertheless, market participants should continue to monitor forthcoming implementing rules and evolving regulatory practice, as these are likely to determine the Regulation's practical impact.

On June 5, 2026, the Asset Management Association of China ("AMAC") issued the *Implementing Rules for Information Disclosure by Private Investment Funds* together with the accompanying *Templates for Key Information Disclosure by Private Investment Funds* (collectively, the "Implementing Rules"). The Implementing Rules will come into effect on 1 September 2026, together with the *Administrative Measures for Information Disclosure by Private Investment Funds* (the "New Disclosure Rules") previously issued by AMAC (please refer to our *China Legislative Update – Q1 2026 for further details*).

As the principal implementing rules under the New Disclosure Rules, the Implementing Rules provide more detailed disclosure requirements for different categories of private funds and introduce standardised disclosure templates. Together, they represent a further step towards a more standardised and operational information disclosure regime for China's private investment funds. Key developments include:

1. **More Refined Disclosure Requirements for Different Types**

度优化了部分信息披露要求，包括降低净值披露频率、不再要求FOF披露底层投资产品的具体名称、将强制审计触发标准由季度数据调整为年末数据，以及进一步完善高集中度持仓披露的豁免安排等；对于私募股权基金，则进一步强化了复杂交易结构的穿透披露要求，并明确要求在定期报告中披露关联交易情况。

与此同时，《实施细则》还分别制定了私募证券基金季报、年报以及私募股权基金半年报、私募股权基金及创业投资基金年报共四类信息披露模板，并明确实际披露内容不得少于模板要求。

2. **扩大年度审计的适用范围：**根据《实施细则》，对于规模超过RMB1亿元且自然人投资者超过20人的私募股权基金，以及当年末持有的高风险资产达到特定规模的私募证券基金，其年度财务报告原则上应当经符合《证券法》规定的会计师事务所审计。
3. **新增清算全过程披露要求：**针对实践中私募基金清算周期较长、信息披露不足等问题，《实施细则》进一步完善了基金清算期间的信息披露安排，包括：(i)基金进入清算程序时，应按照中基协统一模板编制清算报告；(ii)清算超过一年仍未完成的，应当每年至少按照清算报告要求披露一次清算进展；(iii)清算完成前，如发生已经或者可能对投资者权益产生重大影响的事项，应当自相关事项发生之日起五个工作日内向投资者披露临时报告；以及(iv)除基金合同另有明确约定外，未托管基金的最终清算报告应当经审计。

相较于《信披新规》，《实施细则》并未大幅增加私募基金管理人的信息披露义务，而是通过进一步细化不同类型基金的信息披露要求、统一披露模板以及完善年度审计和基金清算披露安排，进一步提高了规则的可操作性和监管的一致性，推动《信披新规》由原则性要求进入标准化实施阶段。

从实践角度看，《实施细则》的影响将更多体现在私募基金管理人的内部运营和合规管理层面。管理人需要进一步加强基金运营、投后管理、估值、财务及信息披露等职能之间的协同，并完善持续信息收集、数据管理及档案留存机制，以满足更加标准化的信息披露要求。随着《信披新规》及《实施细则》将于2026年9月1日同步实施，管理人可结合自身情况提前评估基金合同、信息披露制度及内部运营流程是否需要相应调整。

of Private Funds. Compared with the draft released for public consultation in March 2026, the Implementing Rules further differentiate disclosure requirements according to the nature of the relevant private fund. For private securities investment funds, AMAC has relaxed certain disclosure requirements, including by reducing the frequency of NAV disclosure, removing the requirement for fund-of-funds to disclose the names of underlying investment products, changing the trigger for mandatory audit from quarterly data to year-end data, and providing additional exemptions and safe harbours for concentrated portfolio disclosures. By contrast, for private equity investment funds, the Implementing Rules strengthen disclosure requirements in respect of look-through disclosure for complex transaction structures and expressly require disclosure of related-party transactions in periodic reports.

In addition, the Implementing Rules introduce four standard disclosure templates covering quarterly and annual reports for private securities funds, semi-annual reports for private equity funds, and annual reports for private equity and venture capital funds, while making clear that actual disclosures must contain no less information than required under the prescribed templates.

2. **Expanded Scope of Mandatory Annual Audit.** The Implementing Rules expand the circumstances in which annual financial statements are required to be audited. Specifically, annual financial statements must generally be audited by an accounting firm qualified under the PRC Securities Law where (i) a private equity fund has assets under management exceeding RMB100 million and more than 20 individual investors, or (ii) a private securities investment fund holds high-risk assets exceeding the prescribed thresholds as of the year-end.
3. **New Disclosure Requirements Throughout the Fund Liquidation Process.** To address practical issues arising from prolonged or insufficiently transparent fund liquidations, the Implementing Rules establish a more comprehensive disclosure framework throughout the liquidation process.

Among other things, (i) a liquidation report must be prepared in accordance with the AMAC template upon commencement of liquidation; (ii) where liquidation has not been completed within one year, progress updates must be disclosed at least annually; (iii) material events occurring before completion of liquidation that have or may have a significant impact on investors' interests must be disclosed within five business days; and (iv) unless otherwise expressly agreed in the fund documents, the final liquidation report of a non-custodied fund must be audited.

The Implementing Rules operationalize the New Disclosure Rules through more detailed implementation standards. By introducing differentiated disclosure requirements, standardised disclosure templates and more detailed rules governing annual audits and fund liquidation, the Implementing Rules enhance both the operability and consistency of China's private fund disclosure regime.

Fund managers may need to strengthen coordination among their fund operations, portfolio management, valuation, finance and compliance functions, while enhancing their internal information collection, data management and record-keeping systems to support increasingly standardised disclosure

requirements. With the New Disclosure Rules and the Implementing Rules both taking effect on September 1, 2026, fund managers may wish to review whether their fund documentation, disclosure policies and internal operational processes require corresponding updates.

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