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OUTBOUND INVESTMENT / 对外投资

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2026年8月21日，国家发展改革委（“发改委”）发布《对外投资管理办法（修订征求意见稿）》（“征求意见稿”），公开征求意见。此次修订旨在衔接已于2026年7月1日起施行的《国务院关于对外投资的规定》（“《规定》”，详见本所2026年第二季度《中国监管动态》相关解读）。《规定》已在国务院行政法规层面确立对外投资统一监管框架，本次修订则拟进一步落实有关程序及操作要求。

境内企业对外投资长期依据2017年《企业境外投资管理办法》（发改令令第11号，“原《办法》”）办理核准备案。征求意见稿总体延续分类核准备案制度，同时扩大投资者及信息报告的覆盖范围，并完善投资保护和法律责任安排。其中，以下内容值得关注：

1. **取消境外再投资报告的金额门槛。**原《办法》仅对中方投资额3亿美元及以上、通过受控境外企业开展的非敏感类项目设置大额项目报告要求。征求意见稿拟取消该金额门槛，要求投资者通过其控制的境外企业、其他组织开展非敏感类对外投资时，至少提前20个工作日提交报告，并将通过该等主体开展的返程投资纳入报告范围。“控制”的认定不限于表决权比例：即使不拥有半数以上表决权，能够支配境外企业或其他组织的经营、财务、人事、技术等重要事项的，亦构成控制。对于少数股权或协议安排，需结合其是否赋予投资者上述支配能力进行判断。
2. **安全审查延伸至相关资产处置。**在《规定》已确立对外投资安全审查制度的基础上，征求意见稿明确，对影响或者可能影响国家安全的对外投资及相关资产、权益的转让、处分，均应按相关规定进行对外投资安全审查。这意味着，已完成投资、拟通过转让股权或处置资产方式退出的存量项目，同样可能被纳入审查范围。对于具有固定存续期的基金及计划出售境外资产的企业，该安排可能影响退出交易的筹划及时间安排。但具体审查范围、启动程序及期限，仍待配套规则明确。
3. **强化信息报告要求，完善投资保护机制。**征求意见稿拟新增前期工作报告与年度报告要求。根据第四十一条，对于中方投资额1亿美元及以上，或者关乎我国与有关国家外交关系的项目，投资者须至少在开展重要前期工作前10个工作日提交情况报告。重要前期工作包括对外方政府作出投资承诺、签署投资协议或者类似文件等。此外，第五十四条拟要求投资者每年3月31日前报送年度报告，报告截至上年末的对外投资有关信息。首次年度报送、存量项目衔接及历史未报事项的处理安排，仍需关注后续规定。

此外，重大不利情况的报告时限拟由“5个工作日内”缩短为“立即”，并新增触发情形，包括外方要

On August 21, 2026, the National Development and Reform Commission (“NDRC”) released the *Administrative Measures for Outbound Investment (Revised Consultation Draft)* (the “Draft Measures”) for public consultation. The proposed revisions seek to implement the *State Council Regulation on Outbound Investment* (the “Regulation”), which took effect on July 1, 2026 (please refer to our *China Regulatory Updates – Q2 2026 for further discussion*). While the Regulation establishes a unified framework for outbound investment at the level of a State Council administrative regulation, the Draft Measures would provide more detailed procedural and operational requirements.

Outbound investments by PRC enterprises have long been subject to approval and filing requirements under the *Administrative Measures for Enterprise Outbound Investment* (NDRC Order No. 11 of 2017, the “Existing Measures”). The Draft Measures broadly retain the existing classification-based approval and filing regime, while expanding the scope of investors and reporting obligations and refining investment protection and liability provisions. Key developments include:

1. **Removal of the Monetary Threshold for Reporting Offshore Reinvestments.** Under the Existing Measures, the large-project reporting requirement applies only to non-sensitive projects undertaken through controlled offshore enterprises where the Chinese investment amount is US\$300 million or more. The Draft Measures would remove this threshold and require investors to report non-sensitive outbound investments undertaken through their controlled offshore enterprises or other organisations at least 20 working days before implementation. Round-trip investments into China through such entities would also become reportable. Control is not determined solely by voting rights: an investor without a majority of voting rights may nevertheless exercise control if it can direct important matters such as operations, finance, personnel or technology. Minority interests and contractual arrangements would therefore need to be assessed by reference to whether they confer such powers.
2. **Security Review Extends to Disposals of Related Assets.** Building on the outbound investment security review regime established by the Regulation, the Draft Measures specify that outbound investments, as well as transfers or disposals of related assets and interests, that affect or may affect national security are subject to security review in accordance with applicable requirements. Accordingly, exits from existing investments through share transfers or asset disposals may also fall within the scope of review. This could affect exit planning and transaction timetables for funds with a fixed term and companies considering disposals of offshore assets. The detailed scope, initiation procedures and review periods remain subject to further implementing rules.
3. **Enhanced Reporting Requirements and Investment Protection Mechanisms.** The Draft Measures would introduce preliminary-stage and annual reporting requirements. Investors in projects involving a Chinese investment amount of US\$100 million or more, or bearing on China’s diplomatic relations with relevant countries, would be required to submit a report at least 10 working days before undertaking significant preliminary activities. These include making investment commitments to a foreign government and signing investment agreements or similar documents. Investors are also required to submit an annual report before March 31 each year, covering their outbound investments as at the end of the preceding year.

Meanwhile, the deadline for reporting material adverse circumstances would be shortened from “within five working days” to “immediately”. Additional reporting

求提供技术、数据，或者要求转让、处分对外投资相关资产、权益，以致威胁或者损害我国国家利益和国家安全。对于年度报告列明的对外投资受到外国组织、个人歧视性措施影响，或者受到其不合理剥夺、限制的，发改委可应投资者请求，在职责范围内采取相应保护措施。

此外，以下安排也值得注意。第一，居民个人明确被纳入投资者范围，备案机关为其户籍所在地或经常居住地的省级政府发展改革部门，但这并不意味着个人跨境资金流动限制同步放开。第二，通过QDII、港股通、跨境理财通等开展境外金融市场投资，原则上可豁免本办法规定的核准、备案及报告程序，但取得控制权或触及规定的持股、表决权比例等情形除外。第三，进一步细化法律责任。部分核准备案违法行为拟适用按中方投资额比例计算的罚款；对于特定违法行为，主管机关还可自处罚决定生效之日起，在3年内不予受理违法行为人提出的核准、备案申请，或者禁止其从事对外投资活动1至3年。信息报告违规先责令限期改正，情节严重或逾期不改正的，对投资者及有关责任人给予警告或通报批评。金融企业及专业服务机构违反相关义务的，亦可能被通报并由有关监管部门采取措施。

本次修订总体延续现有核准备案框架，拟扩大信息报告范围，将部分报告义务前移至交易前期，并细化投资存续和退出阶段的监管要求。与此同时，征求意见稿进一步加强对外投资管理与国家安全、海外利益保护之间的衔接。例如，安全审查拟覆盖影响或者可能影响国家安全的相关资产、权益的转让及处分；对于外方要求提供技术、数据或处置资产，以致威胁或者损害我国国家利益和国家安全的情形，拟要求投资者立即报告重大不利情况；针对歧视性措施的保护安排，则体现出对外投资监管与投资者权益保护并重的取向。对于涉及重要技术、数据等敏感因素，或面临境外监管干预的企业及投资者，拟议变化可能影响投资架构、境外运营及退出安排。相关投资者可结合自身情况初步评估潜在影响，并持续关注草案后续调整及配套规则的进展。

triggers would include foreign-party demands for technology or data, or for the transfer or disposal of assets or interests relating to outbound investments, where such demands threaten or harm China's national interests and national security. Where investments identified in an annual report are affected by discriminatory measures or unreasonable deprivation or restrictions imposed by foreign organisations or individuals, the NDRC may, at the investor's request, take protective measures within its remit.

Several other aspects are also noteworthy. First, PRC resident individuals are expressly included within the scope of investors, with filings to be handled by the provincial-level development and reform authority at their place of household registration or habitual residence. This does not, however, imply a corresponding relaxation of restrictions on individuals' cross-border capital flows. Second, the Draft Measures provide for a general exemption from approval, filing and reporting requirements for investments in offshore financial markets through channels such as QDII, Southbound Stock Connect and Cross-boundary Wealth Management Connect, subject to specified exceptions relating to control, shareholding or voting rights. Third, liability provisions would be further detailed. Certain approval and filing violations would attract fines calculated by reference to the Chinese investment amount. For specified violations, the competent authority may also decline to accept the offender's approval or filing applications for three years from the effective date of the penalty decision, or prohibit the offender from conducting outbound investment activities for one to three years. Reporting violations would initially be subject to an order to rectify within a prescribed period; serious violations or failure to rectify by the deadline would result in warnings or public censure of the investor and relevant responsible persons. Breaches by financial institutions and professional service providers may also be reported to the relevant regulators for action.

The proposed revisions broadly retain the existing approval and filing framework, while expanding reporting obligations, bringing certain reporting requirements forward to the preliminary stages of transactions, and refining regulatory requirements during the holding and exit phases of investments. The Draft Measures also strengthen the links between outbound investment regulation, national security and the protection of China's overseas interests. For example, security review would cover transfers and disposals of related assets and interests that affect or may affect national security. Investors would also be required to report material adverse circumstances immediately where foreign-party demands for technology or data, or for asset disposals, threaten or harm China's national interests and national security. The proposed protective measures against discriminatory treatment further reflect an approach that places emphasis on both regulatory oversight and the protection of investors' rights and interests.

For companies and investors whose investments involve sensitive factors, such as important technology or data, or are subject to regulatory intervention overseas, the proposed changes could affect investment structures, offshore operations and exit arrangements. Relevant investors may wish to make a preliminary assessment of the potential implications for their particular circumstances and monitor further revisions to the Draft Measures and developments in the implementing rules.

PRIVATE FUNDS / 私募基金

CSRC Proposes Enhanced Private Fund Fundraising Rules on Investor Eligibility and Fundraising Responsibilities 证监会拟完善私募基金募集监管，细化投资者准入与募集责任

2026年9月4日，中国证监会发布《私募投资基金募集监督管理办法（征求意见稿）》（“征求意见稿”），向社会公开征求意见。目前，私募基金募集已受《证券投资基金法》《私募投资基金监督管理条例》、证监会相关规定及基金业协会自律规则规范。征求意见稿

On September 4, 2026, the China Securities Regulatory Commission ("CSRC") released the *Measures for the Supervision and Administration of Private Investment Fund Fundraising (Consultation Draft)* (the "Draft Measures") for public consultation. Private fund fundraising is already governed by the *Securities Investment Fund Law*, the *Regulation on the Supervision and Administration of Private Investment Funds*, relevant CSRC rules

拟在此基础上，以专门的部门规章进一步细化投资者准入、募集行为及法律责任。主要变化包括：

- 进一步明确关联主体责任。**征求意见稿拟明确，除管理人、销售机构及其从业人员外，管理人的股东、合伙人、实际控制人及其他关联方亦不得从事或者变相从事募集环节的禁止行为，并针对不同主体设置相应的行政监管措施及处罚规定。相关责任需结合具体行为及适用条款判断，并非仅因关联方身份而当然承担。
- 调整投资者准入标准，强化差异化要求。**征求意见稿拟对一般自然人投资者增加二年以上投资经历要求，特定金融机构高级管理人员可适用替代条件；资产标准调整为家庭金融资产不低于500万元或家庭金融净资产不低于300万元，同时保留近三年本人年均收入不低于50万元的替代路径。对于主要投向单一标的、境外资产等特定基金，拟进一步提高投资经历及家庭资产要求，可能影响相关基金的自然人投资者范围。

在出资安排方面，征求意见稿拟明确投资者投资于单只基金的金额及首期实缴金额均不低于100万元。员工跟投仍可适用差异化投资金额，但适用特别跟投安排的人员范围拟限于管理人中从事投资、研究、交易或风险管理的专职人员，且须满足家庭金融净资产不低于100万元的条件。上述调整可能影响管理人的投资者结构、首期出资及员工跟投安排。
- 细化穿透核查及资金来源识别要求。**征求意见稿拟将适用一般净资产标准的单位合格投资者限定为法人，合伙型投资平台不能仅凭自身净资产达标即认定合格，还需结合其组织形式、资金汇集方式及适用的特别规定判断。对于符合规定的资管产品和已备案私募基金，征求意见稿保留不穿透核查最终投资者资格、不合并计算人数的安排，但要求采取合理必要方式识别实际投资者与最终资金来源。这意味着，适用穿透豁免并不免除相关尽职调查义务。
- 明确募集渠道及外部合作边界。**征求意见稿延续管理人自行募集或委托符合规定的销售机构募集的基本路径，并拟明确禁止通过无资质中介变相募资、向无委托关系的第三方提供募集文件使用，以及为募集目的设立子公司或分支机构等安排。委托销售机构亦不免除管理人依法承担的责任。对于与“资源方”“居间人”或“财务顾问”等开展的合作，管理人可结合实际服务内容、评估正式规则的进一步明确，评估相关安排。

此外，征求意见稿拟细化募集结算专用账户及资金监督、向自然人募集过程中的留痕安排、合规人员独立性等要求，进一步将募集监管落实到资金管理和内部控制环节。

总体而言，征求意见稿拟进一步细化投资者准入要求，并加强基金风险特征、投资者适当性与募集主体责任之间的衔接。对于面向自然人募集、设置员工跟投安排或依赖外部募资渠道的管理人，拟议变化尤其

and self-regulatory rules issued by the Asset Management Association of China (“AMAC”). Building on this framework, the Draft Measures would introduce dedicated departmental rules further specifying investor eligibility, fundraising conduct and legal liability. Key developments include:

- Further Clarification of Related-Party Responsibilities.** The Draft Measures would expressly prohibit not only fund managers, fund distributors and their personnel, but also managers’ shareholders, partners, actual controllers and other related parties, from directly or indirectly engaging in prohibited fundraising conduct. Corresponding supervisory measures and penalties would apply to different categories of persons. Liability would depend on the specific conduct and applicable provisions, rather than arise automatically from related-party status.
- Revised Investor Eligibility Criteria and More Differentiated Requirements.** The Draft Measures would introduce a requirement for individual investors generally to have at least two years of investment experience, with senior management positions at specified financial institutions serving as an alternative qualification. The financial eligibility criteria would be adjusted to household financial assets of at least RMB5 million or household net financial assets of at least RMB3 million, while retaining the alternative of average annual personal income of at least RMB500,000 over the preceding three years. Higher investment experience and household asset requirements would apply to individual investors in certain funds investing predominantly in a single investment target, offshore assets or other specified investments, potentially affecting those funds’ eligible investor base.

The Draft Measures would also require both an investor’s investment in a single fund and the initial paid-in contribution to be at least RMB1 million. Differentiated investment amounts would remain available for employee co-investments, but eligibility for these arrangements would be limited to the manager’s full-time personnel engaged in investment, research, trading or risk management, with household net financial assets of at least RMB1 million. These changes could affect managers’ investor composition, initial contribution arrangements and employee co-investment programmes.
- More Detailed Look-Through and Source-of-Funds Requirements.** The Draft Measures would limit entity investors qualifying under the general net asset test to legal persons. Partnership investment vehicles could therefore not qualify solely by meeting the net asset threshold; their eligibility would also need to be assessed by reference to their legal form, pooling arrangements and any applicable special provisions. Qualifying asset management products and private funds filed with AMAC would remain exempt from look-through verification of ultimate investor eligibility and aggregation of underlying investor numbers. Managers and distributors would nevertheless be required to take reasonable and necessary steps to identify the actual investors and ultimate sources of funds. An exemption from look-through requirements would therefore not eliminate the related due diligence obligations.
- Clearer Boundaries for Fundraising Channels and External Arrangements.** The Draft Measures would retain fundraising by managers themselves or through qualified distributors, while expressly prohibiting arrangements that use unqualified intermediaries to raise funds, the provision of offering documents for use by third parties without a distribution mandate, and the establishment of subsidiaries or branches for fundraising purposes. Appointing a distributor would not relieve managers of their statutory responsibilities. Managers may wish to review arrangements with investor introducers, intermediaries or financial advisers in light of the services actually provided and any further clarification in the final rules.

The Draft Measures would also provide more detailed requirements for dedicated fundraising settlement accounts and supervision of funds, records of fundraising activities involving individual investors, and the independence of compliance

值得关注。管理人可结合投资策略、投资者结构及募集安排，包括关联方参与募集的情况，初步评估潜在影响，并关注草案后续调整，以及有关存量基金、在募项目和既有投资者适用安排的进一步指引。

personnel. These provisions would further embed fundraising oversight in cash management and internal controls.

Overall, the Draft Measures would refine investor eligibility requirements and strengthen the links between fund risk profiles, investor suitability and fundraising responsibilities. The proposed changes are particularly relevant to managers raising capital from individuals, offering employee co-investment arrangements or relying on external fundraising channels. Managers may wish to consider the potential implications for their investment strategies, investor base and fundraising arrangements, including the involvement of related parties. Developments to monitor include further revisions to the Draft Measures and any guidance on their application to existing funds, ongoing fundraising and existing investors.

DATA PROTECTION / 数据保护

CAC Proposes More Detailed Rules for Large Personal Information Processors on Data Storage and Governance 网信办拟细化大型个人信息处理者监管，强化数据存储与治理要求

2026年8月7日，国家互联网信息办公室（“网信办”）发布《大型个人信息处理者个人信息保护规定（征求意见稿）》（“征求意见稿”），整合完善此前有关大型网络平台个人信息保护及监督委员会的两份草案，拟进一步明确大型个人信息处理者的认定机制，并细化数据存储及内部治理等要求。主要包括：

- 1. 建立申报认定机制。**大型个人信息处理者的认定拟综合考虑个人信息处理规模、所提供业务或服务范围，以及处理活动对国家安全、经济运行、社会稳定等的影响，并由国家网信部门会同有关部门确定清单、向社会公布。征求意见稿同时设置主动申报及主管部门督促申报机制。处理1,000万人以上自然人个人信息是重要考量，相关企业还需关注数量条件与其他认定条件的衔接，以及具体申报口径。
- 2. 细化境内存储及数据中心要求。**征求意见稿拟要求大型个人信息处理者将在境内运营中收集和产生的个人信息存储于境内，并要求相关数据中心设立在境内，其管理机构的法定代表人或者实际控制人具有中国国籍。委托第三方数据中心管理机构处理个人信息的，亦须通过合同要求其遵守相关规定。这些要求可能影响相关企业的数据存储安排，以及对第三方数据中心管理机构的选择。不过，境内存储并不意味着全面禁止个人信息出境，草案同时保留依照适用规则开展出境及适用豁免的安排。
- 3. 细化内部责任与外部监督安排。**征求意见稿拟要求指定一名管理层成员担任个人信息保护负责人，并在被认定后6个月内设立主要由外部成员组成的个人信息保护监督委员会，同时细化合规审计、风险评估及社会责任报告等要求。对于上线涉及自动化决策、敏感个人信息处理等可能对个人权益产生重大影响的产品、服务或功能，拟要求事前开展个人信息保护影响评估，并在评估完成后15个工作日内，通过所在地省级网信部门向国家网信部门报送备案。

对于可能落入拟议认定范围的企业，值得关注的是现有数据存储及治理安排能否满足草案要求。采用集团

On August 7, 2026, the Cyberspace Administration of China (“CAC”) released the *Provisions on Personal Information Protection by Large Personal Information Processors (Consultation Draft)* (the “Draft Provisions”), consolidating and refining two earlier drafts concerning personal information protection by large online platforms and their supervisory committees. The Draft Provisions propose to further clarify the designation mechanism for large personal information processors and specify requirements for data storage and internal governance. Key provisions include:

- 1. A Designation and Application Mechanism.** The designation of large personal information processors would take into account the scale of processing, the services provided or scope of business, and the impact of processing activities on matters such as national security, economic activity and social stability. The CAC, together with relevant authorities, would determine and publish a list of designated processors. The Draft Provisions also contemplate applications by processors and regulatory action to prompt applications where appropriate. Processing the personal information of at least 10 million individuals would be an important consideration. The relationship between this numerical criterion and the other designation criteria, as well as the detailed application requirements, will require further attention.
- 2. More Detailed Domestic Storage and Data Centre Requirements.** Large personal information processors would be required to store in China personal information collected and generated in their operations in China. The relevant data centres would need to be located in China, and either the legal representative or the actual controller of the entity managing the data centre would need to be a Chinese national. Where a third-party data centre management entity is engaged to process personal information, compliance with the relevant requirements would also need to be addressed contractually. These provisions could affect data storage arrangements and the selection of third-party data centre management entities. Domestic storage would not, however, amount to a blanket prohibition on outbound transfers: the Draft Provisions preserve transfers and exemptions available under the applicable rules.
- 3. More Detailed Internal Responsibilities and External Oversight.** The Draft Provisions would require a member of management to be appointed as the person responsible for personal information protection, and a personal information protection supervisory committee composed mainly of external members to be established within six months of designation. They would also further specify requirements for compliance audits, risk assessments and social responsibility reports. Before launching products, services or functions involving automated decision-making,

共享系统或第三方数据中心的企业，可重点考虑个人信息的存储地点、数据中心管理机构及监督职责安排。是否需要调整及调整程度，仍取决于最终认定标准和具体要求。

sensitive personal information processing or other activities that may materially affect individuals' rights and interests, designated processors would be required to conduct a personal information protection impact assessment. The assessment report would need to be filed with the CAC through the relevant provincial cyberspace authority within 15 working days of completion.

For businesses that may fall within the proposed designation criteria, a key consideration is whether their existing data storage and governance arrangements could meet the proposed requirements. Businesses using shared group systems or third-party data centres may wish to consider where personal information is stored, which entities manage the data centres and how oversight responsibilities are allocated. Whether adjustments are needed, and their extent, will depend on the final designation criteria and specific requirements.

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