

中国证券监督管理委员会  
中国人民银行令

第 12 号

现发布《合格境外机构投资者境内  
证券投资管理暂行办法》，自 2002  
年 12 月 1 日起施行。

主席：周小川

行长：戴相龙

二〇〇二年十一月五日

合格境外机构投资者境内证券投资  
管理暂行办法

#### 第一章 总则

第一条 为了规范合格境外机构  
投资者在中国境内证券市场的投资  
行为，促进中国证券市场的发展，  
根据有关法律、行政法规，制定本  
办法。

第二条 本办法所称合格境外机  
构投资者（以下简称合格投资  
者），是指符合本办法规定的条  
件，经中国证券监督管理委员会  
（以下简称中国证监会）批准投资  
于中国证券市场，并取得国家外汇  
管理局（以下简称国家外汇局）额  
度批准的中国境外基金管理机构、  
保险公司、证券公司以及其他资产  
管理机构。

第三条 合格投资者应当委托境  
内商业银行作为托管人托管资产，  
委托境内证券公司办理在境内的证  
券交易活动。

第四条 合格投资者必须遵守中  
国的法律法规和其他有关规定。

China Securities Regulatory Commission  
People's Bank of China

Decree No. 12

The "Provisional Measures on Administration of Domestic  
Securities Investments of Qualified Foreign Institutional Investors  
(QFII)", which will come into effect from 1 December 2002, is  
hereby promulgated.

CSRC Chairman: Zhou Xiaochuan

PBOC Governor: Dai Xianglong

Nov. 5th 2002

Provisional Measures on Administration of Domestic  
Securities Investments of Qualified Foreign Institutional  
Investors (QFII)

#### Chapter 1. General Provisions

Article 1. Based upon China's relevant laws and  
administrative regulations, this Regulation was promulgated for  
the purpose of governing Qualified Foreign Institutional Investors'  
investments in China's securities market and promoting  
developments of China's securities market.

Article 2. Qualified Foreign Institutional Investors  
(hereinafter referred to as "QFII" which can be a single or a plural,  
as the case may be) are defined in this Regulation as overseas fund  
management institutions, insurance companies, securities  
companies and other assets management institutions which have  
been approved by China Securities Regulatory Commission  
(hereinafter referred to as "CSRC") to invest in China's securities  
market and granted investment quota by State Administration of  
Foreign Exchange (hereinafter referred to as "SAFE").

Article 3. QFII should mandate domestic commercial banks as  
custodians and domestic securities companies as brokers for their  
domestic securities trading.

Article 4. QFII should comply with laws, regulations and  
other relevant rules in China.



第五条中国证监会和国家外汇局依法对合格投资者在中国境内进行的证券投资活动实施监督管理。

## 第二章 资格条件和审批程序

第六条申请合格投资者资格，应当具备下列条件：

(一) 申请人的财务稳健，资信良好，达到中国证监会规定的资产规模等条件，风险监控指标符合所在国家或者地区法律的规定和证券监管机构的要求；

(二) 申请人的从业人员符合所在国家或者地区的有关从业资格的要求；

(三) 申请人有健全的治理结构和完善的内控制度，经营行为规范，近三年未受到所在国家或者地区监管机构的重大处罚；

(四) 申请人所在国家或者地区有完善的法律和监管制度，其证券监管机构已与中国证监会签订监管合作谅解备忘录，并保持着有效的监管合作关系；

(五) 中国证监会根据审慎监管原则规定的其他条件。

第七条前条所指的资产规模等条件是：

基金管理机构：经营基金业务达五年以上，最近一个会计年度管理的资产不少于一百亿美元；

保险公司：经营保险业务达三十年以上，实收资本不少于十亿美元，最近一个会计年度管理的证券资产不少于一百亿美元；

Article 5. CSRC and SAFE shall, in accordance with the laws, supervise and govern the securities investing activities undertaken by QFII within the jurisdiction of China.

## Chapter 2. Qualifications, Criteria and Approval Procedures

Article 6. A QFII applicant should fall within the following criteria:

(1) The applicant should be in sound financial and credit status, should meet the requirements set by CSRC on assets size and other factors; and its risk control indicators should meet the requirements set by laws and securities authorities under its home jurisdiction;

(2) Employees of the applicant should meet the requirements on professional qualifications set by its home country/region;

(3) The applicant should have sound management structure and internal control system, should conduct business in accordance with the relevant regulations and should not have received any substantial penalties by regulators in its home country/region over the last three years prior to application;

(4) The home country/region of the applicant should have sound legal and regulatory system, and its securities regulator has signed Memorandum of Understanding with CSRC and has maintained an efficient regulatory and co-operative relationship;

(5) Other criteria as stipulated by CSRC based on prudent regulatory principles.

Article 7. The criteria of assets scale and other factors as referred to in the aforesaid article are:

For fund management institutions: Having operated fund business for over 5 years with the most recent accounting year managing assets of not less than US\$10 billion;

For insurance companies: Having operated insurance business for over 30 years with paid-in capital of not less than US\$1 billion and managing securities assets of not less than US\$10 billion in the most recent accounting year;



证券公司：经营证券业务达三十年以上，实收资本不少于十亿美元，最近一个会计年度管理的证券资产不少于一百亿美元；

商业银行：最近一个会计年度，总资产在世界排名前一百名以内，管理的证券资产不少于一百亿美元。

中国证监会根据证券市场发展的情况，可以调整上述资产规模等条件。

第八条申请合格投资者资格和投资额度，申请人应当通过托管人分别向中国证监会和国家外汇局报送下列文件：

(一) 申请书(包括申请人的基本情况、拟申请投资额度、投资计划等)；

(二) 符合本办法第六条规定条件的证明文件；

(三) 与托管人签订的托管协议草案；

(四) 最近三年经审计的财务报表；

(五) 资金来源说明书及批准时间内不撤资承诺函；

(六) 申请人的授权委托书；

(七) 中国证监会和国家外汇局要求的其他文件。

前款规定的文件，凡用外文书写的，应当附有中文译本或中文摘要。

For securities companies: Having operated securities business for over 30 years with paid-in capital of not less than US\$1 billion and managing securities assets of not less than US\$10 billion in the most recent accounting year;

For commercial banks: Ranking among the top 100 of the world in the total assets for the most recent accounting year and managing securities assets of not less than US\$10 billion.

CSRC may adjust the aforesaid requirements subject to the developments of securities market.

Article 8. To apply for QFII qualification and investment quota, an applicant should submit the following documents to CSRC and SAFE respectively through its custodian:

1. Application Forms (including basic information on the applicant, investment quota applied for and investment plan, etc.);

2. Documents to verify that the applicant meets requirements set in Article 6;

3. Draft Custody Agreement signed with its expected custodian;

4. Audited financial reports for the most recent 3 years;

5. Statement on sources of the funds, and Letter of Undertaking promising not to withdraw funds during the approved period;

6. Letter of authorisation by the applicant;

7. Other documents as required by CSRC and SAFE.

All the aforesaid documents, if written in languages other than Chinese, must be accompanied by their Chinese translations or Chinese extracts.



第九条中国证监会自收到完整的申请文件之日起十五个工作日内，作出批准或者不批准的决定。决定批准的，颁发证券投资业务许可证；决定不批准的，书面通知申请人。

第十条申请人在取得证券投资业务许可证后，应当通过托管人向国家外汇局申请投资额度。

国家外汇局自收到完整的申请文件之日起十五个工作日内，作出批准或者不批准的决定。决定批准的，书面通知申请人批准的投资额度并颁发外汇登记证；决定不批准的，书面通知申请人。

申请人取得证券投资业务许可证后一年内未取得外汇登记证的，其证券投资业务许可证自动失效。

第十一条为引入中长期投资，对于符合本办法第六条规定的封闭式中国基金或在其他市场有良好投资记录的养老基金、保险基金、共同基金的管理机构，予以优先考虑。

### 第三章 托管、登记和结算

第十二条托管人应当具备下列条件：

- (一) 设有专门的基金托管部；
- (二) 实收资本不少于八十亿元人民币；
- (三) 有足够的熟悉托管业务的专职人员；
- (四) 具备安全保管基金全部资产的条件；

Article 9. The CSRC shall, within 15 working days from the date the full set of application documents are received, determine whether to grant approval or not. Securities Investment Licences will be issued to those applicants whose applications have been approved whereas written notices will be given to those applicants whose applications have been rejected.

Article 10. Applicants shall apply to the SAFE through their custodians for investment quotas after obtaining the Securities Investment Licences.

SAFE shall, within 15 working days from the date full set of application documents are received, determine whether to grant approval or not. Applicants whose applications have been approved will be notified in writing their permitted investment quotas and Foreign Exchange Registration Certificates will be issued. Written notices will be given to those applicants whose applications have been rejected.

The Securities Investment Licence will automatically become void if an applicant is unable to obtain the Foreign Exchange Registration Certificate within one year after the Securities Investment Licence is granted.

Article 11. In order to encourage medium and long-term investments, preference will be given to the institutions managing closed-end Chinese funds subject to the requirements of Article 6 or pension funds, insurance funds and mutual funds with good investment records in other markets.

### Chapter 3. Custody, Registration and Settlement

Article 12. A custodian should meet the following requirements:

- (1) Has a specific fund custody department;
- (2) With paid-in capital of no less than RMB 8 billion;
- (3) Has sufficient professionals who are familiar with custody business;
- (4) Can manage the entire assets of the fund safely;



(五) 具备安全、高效的清算、交割能力；

(六) 具备外汇指定银行资格和经营人民币业务资格；

(七) 最近三年没有重大违反外汇管理规定的纪录。

外资商业银行境内分行在境内持续经营三年以上的，可申请成为托管人，其实收资本条件按其境外总行的计算。

第十三条取得托管人资格，必须经中国证监会、中国人民银行和国家外汇局审批。

第十四条境内商业银行申请取得托管人资格的，应当向中国证监会、中国人民银行和国家外汇局报送下列文件：

(一) 申请书；

(二) 金融业务许可证副本；

(三) 有关托管业务的管理制度；

(四) 拥有高效、快速的信息技术系统的证明文件；

(五) 中国证监会、中国人民银行和国家外汇局要求的其他文件。

中国证监会会同中国人民银行和国家外汇局审核申请文件，作出批准或者不批准的决定。

第十五条托管人应当履行下列职责：

(一) 保管合格投资者托管的全部资产；

\* (5) Has the ability to carry out secure, highly efficient clearing and settlement;

\* (6) Has qualifications to conduct foreign exchange and RMB business;

\* (7) No material breach of foreign exchange regulations for the recent three years.

Domestic branches of foreign-invested commercial banks with more than three years of continual operation are eligible to apply for the custodian qualification. Their paid-in capital eligibility shall be based on their overseas headquarters' capital.

Article 13. Approvals from CSRC, People's Bank of China (hereinafter referred to as "PBOC") and SAFE are required for custodian status.

Article 14. Domestic commercial banks should submit the following documents to CSRC, PBOC and SAFE to apply for custodian status:

1. Application Forms;

2. Copy of its financial business licence;

3. Management system in relation to its custody business;

4. Documents verifying that it has efficient information and technology system;

5. Other documents as required by CSRC, PBOC and SAFE.

CSRC, together with PBOC and SAFE, will review application documents and decide whether to approve the applications or not.

Article 15. A custodian shall perform the following duties:

1. Safekeeping all the assets that QFII put under its custody;

\* In der verwendeten Quelle wurde eine englische Übersetzung der Ziffer (5) vergessen. Wir ergänzen mit einer eigenen Übersetzung und korrigieren die nachfolgenden Ziffern (6) und (7), die in der Quelle die Ziffer (5) und (6) sind.



(二) 办理合格投资者的有关结汇、售汇、收汇、付汇和人民币资金结算业务；

(三) 监督合格投资者的投资运作，发现其投资指令违法、违规的，及时向中国证监会和国家外汇局报告；

(四) 在合格投资者汇入本金、汇出本金或者收益两个工作日内，向国家外汇局报告合格投资者的资金汇入、汇出及结售汇情况；

(五) 每月结束后五个工作日内，向中国证监会和国家外汇局报告合格投资者的人民币特殊账户的收支情况；

(六) 每个会计年度结束后三个月内，编制关于合格投资者上一年度境内证券投资情况的年度财务报告，并报送中国证监会和国家外汇局；

(七) 保存合格投资者的资金汇入、汇出、兑换、收汇、付汇和资金往来记录等相关资料，其保存的时间应当不少于十五年；

(八) 中国证监会、中国人民银行和国家外汇局根据审慎监管原则规定的其他职责。

第十六条 托管人必须将其自有的资产和受托管理的资产严格分开。

托管人必须为不同的合格投资者分别设置账户，对受托管理的资产实行分帐管理。

每个合格投资者只能委托一个托管人。

2. Conducting all QFII related foreign exchange settlement, sales, receipt, payment and RMB settlement businesses;

3. Supervising investment activities of QFII, and reporting to CSRC and SAFE in case QFII investment orders are found to have violated laws or regulations;

4. Reporting to SAFE about foreign exchange remittance and repatriation of QFII, in two working days after QFII remits/repatriates its principal/proceeds ;

5. Reporting to CSRC and SAFE about the status of QFII's RMB special account, in five working days after the end of each month;

6. Compiling an annual financial report on QFII's domestic securities investment activities in the previous year and sending it to CSRC and SAFE in three months after the end of each accounting year;

7. Keep the records and other related materials on QFII's fund remittance, repatriation, conversion, receipt and payment for no less than 15 years;

8. Other responsibilities as defined by CSRC, PBOC and SAFE based on prudent supervision principles.

Article 16. A custodian should strictly separate its own assets from those under its custody.

A custodian should set up different accounts for different QFII, and manage those accounts separately.

Each QFII can only mandate one custodian.



第十七条合格投资者应当委托托管人，在证券登记结算机构代其申请开立一个证券账户。托管人在代为申请开立证券账户时，应当持合格投资者的委托书及其证券投资业务许可证等有效文件，并在开立证券账户五个工作日内将有关情况报中国证监会备案。

合格投资者应当委托托管人在证券登记结算机构代为开立人民币结算资金账户，用于与证券登记结算机构进行资金结算。托管人负责合格投资者在境内证券投资的资金结算，并在开立人民币结算资金账户五个工作日内将有关情况报中国证监会和国家外汇局备案。

#### 第四章 投资运作

第十八条合格投资者在经批准的投资额度内，可以投资下列人民币金融工具：

- (一) 在证券交易所挂牌交易的除境内上市外资股以外的股票；
- (二) 在证券交易所挂牌交易的国债；
- (三) 在证券交易所挂牌交易的可转换债券和企业债券；
- (四) 中国证监会批准的其他金融工具。

第十九条合格投资者可以委托在境内设立的证券公司，进行境内证券投资管理。

每个合格投资者只能委托一个投资机构。

第二十条合格投资者的境内证券投资，应当遵守下列规定：

Article 17. QFII should mandate its custodian to apply for a securities account on its behalf with securities registration and settlement institution. When applying for a securities account on behalf of the QFII, a custodian should bring the QFII' mandate and its Securities Investment Licence and other valid documents, and file with CSRC the relevant situation within five working days after opening a securities account.

QFII should mandate its custodian to open a RMB settlement account on its behalf with securities registration and settlement institution. The custodian shall be responsible for the settlement of QFII's domestic securities investment, and shall file with CSRC and SAFE the relevant situation within five working days after opening a RMB settlement account.

#### Chapter 4. Investment Operations

Article 18. Subject to the approved investment quota, QFII can invest on the following RMB financial instruments:

1. Shares listed in China's stock exchanges (excluding B shares);
2. Treasuries listed in China's stock exchanges;
3. Convertible bonds and enterprise bonds listed in China's stock exchanges;
4. Other financial instruments as approved by CSRC.

Article 19. QFII may mandate domestically registered securities companies to manage their domestic securities investments.

Each QFII can only mandate one investment institution.

Article 20. For domestic securities investments, QFII should observe the following requirements:



(一) 单个合格投资者对单个上市公司的持股比例，不超过该上市公司股份总数的百分之十；

(二) 所有合格投资者对单个上市公司的持股比例总和，不超过该上市公司股份总数的百分之二十。

中国证监会根据证券市场发展情况，可以调整上述比例。

第二十一条合格投资者的境内证券投资，应当符合《外商投资产业指导目录》的要求。

第二十二条证券公司保存合格投资者的成交记录、交易活动等资料的时间应当不少于十五年。

## 第五章资金管理

第二十三条合格投资者经国家外汇局批准，应当在托管人处开立一个人民币特殊账户。

托管人应当在开立人民币特殊账户五个工作日内，将有关情况报中国证监会和国家外汇局备案。

第二十四条人民币特殊账户的收入范围包括：结汇资金（外汇资金来源于境外，且累计结汇的外汇资金不得超过已批准的投资额度）、卖出证券所得价款、现金股利、活期存款利息、债券利息。人民币特殊账户的支出范围包括：买入证券支付价款（含印花税、手续费等）、境内托管费和管理费、购汇资金（用于汇出本金及收益）。

人民币特殊账户的资金不得用于放款或者提供担保。

1. Shares held by each QFII in one listed company should not exceed 10% of total outstanding shares of the company;

2. Total shares held by all QFII in one listed company should not exceed 20% of total outstanding shares of the company.

CSRC may adjust the above percentages based on the developments of securities market.

Article 21. QFII's domestic securities investment activities should comply with the requirements as set out in the Guidance for Foreign Investments in Various Industries.

Article 22. Securities firms should preserve the trading and transaction records of QFII for at least 15 years.

## Chapter 5. Fund Management

Article 23. Upon the approval of SAFE, a QFII should open a RMB special account with its custodian.

Within five working days after the opening of the RMB special account, the custodian should report to CSRC and SAFE for filing.

Article 24. Revenue articles in the RMB special account shall include: settlement of funds (foreign exchange funds from overseas, and accumulated settlement of foreign exchange should not exceed the approved investment quota), proceeds from the disposal of securities, cash dividends, interests from current deposits and bonds. Expense articles in the RMB special account shall include: cost of purchasing securities (including stamp tax and commission charges), domestic custodian fee and management fee, and payment for purchasing foreign exchange (to be used to repatriate principals and proceeds).

The capital of special RMB account shall not be used for money lending or guarantee.



第二十五条合格投资者应当自中国证监会颁发证券投资业务许可证三个月内汇入本金，全额结汇后直接转入人民币特殊账户。合格投资者汇入的本金应当是国家外汇局批准的可兑换货币，金额以批准额度为限。

合格投资者自取得外汇登记证起三个月内未足额汇入本金的，以实际汇入金额为批准额度；已批准额度和已实际汇入金额的差额，在经批准取得新的投资额度前不得汇入。

第二十六条合格投资者为封闭式中国基金管理机构的，汇入本金满三年后，可委托托管人持规定的文件向国家外汇局申请分期、分批购汇汇出本金。每次汇出本金的金额不得超过本金总额的百分之二十，相邻两次汇出的时间间隔不得少于一个月。

其他合格投资者汇入本金满一年后，可以委托托管人持规定的文件向国家外汇局申请分期、分批购汇汇出本金。每次汇出本金的金额不得超过本金总额的百分之二十，相邻两次汇出的时间间隔不得少于三个月。

上述汇款的境外收款人应为合格投资者本人。

第二十七条投资额度的本金汇入不满一年但超过三个月的合格投资者，在提交转让申请书和转让合同并经中国证监会和国家外汇局批准后，可以将投资额度转让给其他合格投资者或符合本办法第六条规定的其他申请人。

Article 25. Within three months after receiving Securities Investment Licence from CSRC, QFII should remit principals from outside into China and directly transfer them into RMB special accounts after full settlement of foreign exchange. The currency of the principals from QFII should be exchangeable currency approved by SAFE and the amount of the principal should not exceed the approved quota.

If QFII has not fully remitted the principals within three months after receiving Foreign Exchange Registration Certificate, the actual amount remitted will be deemed as the approved quota; thereafter the difference between approved quota and the actual amount shall not be remitted inward prior to the obtaining of a newly approved investment quota.

Article 26. In the case that a QFII is a closed-end Chinese fund management company, it can mandate its custodian, with the submission of required documents to SAFE to apply for purchase of foreign exchange for the repatriation of principals by stages and by batches three years after its remittance of the principals. The amount of each batch of principal repatriation should not exceed 20% of the total principals, and the interval between two repatriations should not be shorter than one month.

Other types of QFII can mandate their custodians, with the submission of required documents, to apply to SAFE to repatriate the principals by stages and by batches one years after their remittance of the principals. The amount of each batch of principal repatriation should not exceed 20% of the total principals, and the interval between two repatriations should not be shorter than three months.

The overseas receivers of the above-mentioned repatriation should be the QFII themselves.

Article 27. QFII whose principal of approved investment quota is remitted to China for less than one year but over three months, after the submission of transfer application form & transfer contract and upon approval of CSRC and SAFE, may transfer the approved investment quota to other QFII or other applicants who have fulfilled the requirements of Article 6.



受让方在获得国家外汇局额度批准和证券投资业务许可证后，受让资产价值低于外汇局批准额度的，可以按差额汇入本金。

第二十八条合格投资者汇出部分或全部本金的，如需重新汇入本金，应当重新申请投资额度。

第二十九条合格投资者需购汇汇出上一会计年度经中国注册会计师审计的已实现税后收益，应当委托托管人提前十五个工作日持下列文件向国家外汇局提出申请：

- (一) 汇出申请书；
- (二) 收益实现年度财务报表；
- (三) 中国注册会计师出具的审计报告；
- (四) 收益分配决议或者其他有效的法律文件；
- (五) 纳税证明；
- (六) 国家外汇局要求的其他文件。

前款汇款的境外收款人应当为合格投资者本人。

第三十条国家外汇局可以根据国家外汇收支平衡的需要，对合格投资者汇出本金及已实现收益的期限予以调整。

## 第六章 监督管理

第三十一条中国证监会和国家外汇局应当对合格投资者的证券投资业务许可证、外汇登记证进行年检。

After getting Securities Investment Licence from CSRC and investment quota from SAFE, the transferee can remit the difference as its principals if the value of the transferred assets is lower than the investment quota approved by SAFE.

Article 28. If QFII intends to remit principals inwards again after it partially or fully repatriates its principals, it should re-apply for investment quota.

Article 29. If QFII needs to purchase foreign exchange to repatriate their post-tax profits of the previous accounting year which have been audited by Chinese CPA, the QFII should mandate its custodian to apply to SAFE fifteen days prior to repatriation, together with the following documents:

1. Repatriation Application Form;
2. Financial reports of the accounting year in which the profits are generated;
3. Auditor's report issued by Chinese CPA;
4. Profits distribution resolutions or other effective legal documents;
5. Tax payment certificates;
6. Other documents as required by SAFE.

The overseas receivers of the above-mentioned repatriation should be the QFII themselves.

Article 30. SAFE may adjust the timeframe required for QFII to repatriate its principal and proceeds, subject to the needs of China's foreign exchange balance.

## Chapter 6. Regulatory Issues

Article 31. CSRC and SAFE should annually review QFII's Securities Investment Licence and Foreign Exchange Registration Certificate.



第三十二条中国证监会、中国人民银行和国家外汇局可以要求合格投资者、托管人、证券公司、证券交易所、证券登记结算机构提供合格投资者境内投资活动提供有关资料；必要时，可以进行现场检查。

第三十三条证券交易所、证券登记结算机构可以根据情况，对合格投资者境内证券投资制定相应的业务规则或者对原有业务规则进行修订，报中国证监会批准后施行。

第三十四条合格投资者有下列情形之一的，应当在其发生后五个工作日内报中国证监会、中国人民银行和国家外汇局备案：

- (一) 变更托管人；
- (二) 变更法定代表人；
- (三) 其控股股东变更；
- (四) 调整注册资本；
- (五) 涉及诉讼及其他重大事件；
- (六) 在境外受到重大处罚；
- (七) 中国证监会和国家外汇局规定的其他情形。

第三十五条合格投资者有下列情形之一的，应当重新申领证券投资业务许可证：

- (一) 变更机构名称；
- (二) 被其他机构吸收合并；
- (三) 中国证监会和国家外汇局规定的其他情形。

Article 32. CSRC, PBOC and SAFE may require QFII, custodians, securities companies, stock exchanges, and securities registration and settlement institutions to provide information on QFII's domestic investment activities, and may conduct on-site inspections if necessary.

Article 33. Stock exchanges and securities registration and settlement institutions may enact new operation rules or revise previous operation rules on QFII's domestic securities investments, the implementation of which will be effective upon approval of the CSRC.

Article 34. In the event of any of the followings, QFII should file with CSRC, PBOC and SAFE in five working days:

1. Change of custodians;
2. Change of legal representatives;
3. Change of controlling shareholders;
4. Adjustment of registered capital;
5. Litigations and other material events;
6. Being imposed substantial penalties overseas;
7. Other circumstances as stipulated by CSRC and SAFE.

Article 35. In the event of any of the followings, QFII should re-apply for its Securities Investment Licence:

1. Change of business name;
2. Acquired by or merged with other institution(s);
3. Other circumstances as stipulated by CSRC and SAFE.



第三十六条合格投资者有下列情形之一的，应当将证券投资业务许可证和外汇登记证分别交还中国证监会和国家外汇局：

- (一) 本金已全部汇出；
- (二) 已转让投资额度；
- (三) 法人机构拟解散、进入破产程序或者由接管人接管其资产；
- (四) 中国证监会和国家外汇局规定的其他情形。

证券投资业务许可证、外汇登记证未通过本办法第三十一条规定的年检的，自动失效，合格投资者应当依照前款规定分别交还证券投资业务许可证和外汇登记证。

第三十七条合格投资者、托管人、证券公司等违反本办法的，由中国证监会、中国人民银行、国家外汇局按照各自的职权予以警告、罚款；但是，对同一违法行为，不得给予两次以上的行政处罚。

#### 第七章附则

第三十八条香港特别行政区、澳门特别行政区、台湾地区设立的机构投资者到内地从事证券投资的，适用本办法的规定。

第三十九条本办法自 2002 年 12 月 1 日起施行。

Article 36. In the event of any of the followings, QFII should surrender its Securities Investment Licence and Foreign Exchange Registration Certificate to CSRC and SAFE respectively:

1. Having repatriated all its principals;
2. Having transferred its investment quota;
3. Dispersion of authorised entities, entering into bankruptcy procedures, or assets being taken over by receivers;
4. Other circumstances as stipulated by CSRC and SAFE.

If QFII fail to pass the annual review on Securities Investment Licences and Foreign Exchange Registration Certificates, as mentioned in Article 31, the Licences/Certificates will automatically be invalid. And the QFII should return these Licences/Certificates as required by the aforesaid Article.

Article 37. In accordance with their respective authorities, CSRC, PBOC and SAFE will give warnings or penalties to QFII, custodians and securities companies, etc. who violate this Regulation. The same breach, however, should not be subject to two administrative penalties or more.

#### Chapter 7. Supplementary Provisions

Article 38. This Regulation is also applicable to institutional investors from Hong Kong Special Administrative Region, Macao Special Administrative Region and Taiwan Region, who conduct securities investment businesses in Mainland China.

Article 39. This Regulation will come into effect from 1 December 2002.