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CHINA LEGAL BRIEFING 7

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a) National

CSRC Issue Directive Opinions for Securities Investment Fund Management Companies

China Securities Regulatory Commission issued the Directive Opinions for the Internal Control of Securities Investment Fund Management Companies recently. The Directive Opinions lay down the detailed rules for the management on the investment of fund companies, information disclosure, information technique system, accountant system and supervision. According to the Directive Opinions, the board of directors of the fund companies shall be responsible for the establishment of the internal control system and its effectiveness. (Law-Star.com, December 19)

Promotion Law for Medium-sized and Small Enterprises Comes into Force

The Promotion Law for Medium-sized and Small Enterprises of the People's Republic of China was adopted at the 28th session of the Ninth National People's Congress on June 29, 2002. According to article 45, the Law will come into force on January 1, 2003. The law requires the State to establish the development fund for the medium-sized and small enterprises. The fund consists of the financial budget from the central government, profit from the operation of the fund, social donation and so forth. The State will provide the

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preferential tax policies for the development of medium-sized and small enterprises. (LegalDaily.com.cn, December 18)

Central Bank Issue the Notice on the QFII Securities Investment Trusteeship Business

The People's Bank of China issued the Notice on the Application of the Commercial Banks for QFII Securities Investment Trusteeship Business on December 17. According to this notice, joint venture banks and the branches of foreign banks shall submit the application materials in accordance with Article 44 of the Detailed Rules for the Regulation on the Administration of Foreign Capital Financial Institutions. The branches of foreign banks shall only open the QFII securities investment trusteeship business in one branch; wholly foreign capital banks and joint venture banks can only open this business in their headquarters. The applications shall be approved by the central bank. (pbc.gov.cn, December 17) Shanghai

Shanghai Introduce New Measurements to Promote Foreign Trade

Shanghai Branch of the People's Bank of China and Shanghai Foreign Economic and Trade Commission recently jointly issued the notice to the commercial banks and local foreign economic and trade commissions to promote foreign trade. The notice introduced six new measurements involving the reform of foreign exchange accounts for current accounts, drawback for export duty, the foreign exchange management for investment abroad, and so forth. (Law-Star.com, December 18)

b) Local

Jiangsu Province Reform the Household Registration System

Jiangsu provincial government approved the Opinions of Further Reform on the Household Registration System submitted by the Office of the Public Security. According to these opinions, Jiangsu province will abolish the agricultural household registration, non-agricultural household registration, local township household registration, and blue-stamp household registration. All the household registration will be unified into the residential household registration. (Sina.com, December 16).

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