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CHINA LEGAL BRIEFING 11

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1. National

Implementing Rules for International Sea Transportation Regulations

On January 20, 2003, the PRC Ministry of Communications promulgated Implementing Rules for the PRC International Sea Transportation Regulations ("Implementing Rules"). The Implementing Rules repealed various old rules. The Implementing Rules provide for application process for setting up international sea transportation enterprises and application process for foreign investors to set up enterprises engaging in international transportation in China. (www.law-lib.com)

New Edition of Tariff Schedule Published

On December 25, 2002, the General Administration of Customs published the new edition of the import and export tariff schedule, which has become effective as of January 1, 2003. (www.law-lib.com)

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Securities Actions Rules Released

On January 9, 2003, the PRC Supreme Court issued Regulations for Hearing Damage-Claiming Civil Lawsuits Arising from Misrepresentations in the Securities Market, which will become effective as of February 1, 2003. In despite of bad performance of quite a few listed companies in China as a result from false representations or misrepresentations, due to lack of sufficient laws, securities investors in China could not litigate efficiently for long time. The promulgation of the Regulations expects a wave of filing of securities lawsuits in China.

(www.law-lib.com)

9 Banks permitted to carry out QFII Trust Services

The People's Bank of China has granted approval to nine Chinese and foreign banks to carry out QFII (qualified foreign institutional investor) trust services. Such banks include Industry and Commerce Bank of China, the Bank of China, the Agricultural Bank of China, the Bank of Communications, China Construction Bank, the China Merchants Bank, Standard Chartered Bank Shanghai Branch, HSBC Shanghai Branch, and Citibank Shanghai Branch: (www.158china.com 2003-01-23). It is said that more foreign and Chinese banks are filing applications for doing QFII trust services.

Lego Wins China Copyright Claim

The Danish maker of the famous Lego building blocks won a landmark court case against a Chinese company it accused of copying its products. The court ordered Coko Toy of Tianjin to turn over equipment used to copy the Lego building blocks, print an apology in a local paper, and pay financial compensation to Lego. (China Business Briefing of the Swiss Embassy, January 27, 2003)

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