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CHINA LEGAL BRIEFING 16

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1. National

SAFE Abolished Record Requirements for Three Items of Payment in Foreign Exchange Under Importation

A circular dated 5 March 2003 released by State Administration of Foreign Exchange lifts as of 1 April 2003 restrictions upon foreign exchange obtainment for paying three items under importation. These items include "First Pay Then Collect Entrepot Trade", "Materials for Overseas Construction Project" and "Advance Payment Exceeding Limits on Percentage and Sum". Henceforth, foreign exchange needed for paying the three items may be directly obtained from commercial banks without being required to get Record Form for Payment in Foreign Exchange from authorities in charge of foreign exchange. This move is a follow up to an action taken by SAFE in last August, when three items, namely "Letter of Credit Over 90 days", "Collection Over 90 Days", "Delivery Over 90 days", were decided not subject to prior record any more. (www.chinalawinfo.com)

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CSRC Spokesman on Administration of Domestic Securities Investment of QFII

On 19 March 2003, the CSRC spokesman made a speech on issues arising from Provisional Measures on Administration of Domestic Securities Investments of Qualified Foreign Institutional Investors (QFII), which was promulgated on 5 November 2002. In his speech, the spokesman briefed such issues as complementary rules or measures (obtainment of application form for QFII and custodians, application language), application, approval and withdrawal for QFII, Information disclosure and audit for domestic securities investment of QFII, and application, approval and withdrawal for custodians. (www.csrc.gov.cn)

Provisional Measures for Administration of Association of Enterprises Invested by Taiwan Compatriots

On 20 March 2003, a provisional regulation governing association of enterprises invested by Taiwan Compatriots was co-promulgated by Taiwan Affairs Office of State Council and Ministry of Civil Affairs. Under this regulation, such an association may be established in an area where enterprises invested by Taiwan compatriots densely reside, and the promoters are no less than 50 among them at least 30 must be entities. The establishment of such an association is subject to approval from authorities in charge of Taiwan affairs at various level and record with Taiwan Affairs Office of State Council. (www.chinalawinfo.com)

Provisional Measures on Administrative Reconsideration of Production Safety Related Matters

On 28 February 2003, Provisional Measures on Administrative Reconsideration of Production Safety Related Matters was promulgated by the then State Economic and Trade Commission. Under this regulation, the authorities responsible for administrative reconsideration of such matters are those in charge of supervision over production safety. In addition to specific administrative acts, this regulation also provides procedure for reconsideration of administrative measures promulgated branches of State Council, or governments above county level and branches thereof, or governments at township level. (www.chinalawinfo.com)

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