

China Legal Briefing* 255

January 2017



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1. Preliminary Review of Land Use for Construction Projects

In China, a construction project related to land use is required to have a preliminary review from Ministry of Land and Resources and its local authorities (“Authorities”) prior to construction. As of 1 January 2017, a revision of the referring law came into force. It simplifies the procedure of such preliminary review, such as cancellation of proofs regarding examination of mineral resources and assessment of geological disaster. Besides, the period of validity of such preliminary review document has been extended from 2 years to 3 years while duration for such review will be shorten by half afterwards. The revision provides that Authorities’ concerns will be subject to supervision after preliminary review instead of approval before construction.

2. Laws re. Environmental Implication

In July 2016, the Environmental Impact Assessment Law of the People's Republic of China was revised, and relevant administrative measures came into force on 1 January 2017. The approval of environmental impact registration form has been changed into a filing procedure. Through the administrative measures, the construction unit shall file related information online after completion of the construction, but before it is set to operation and a receipt will automatically be issued. It is anticipated that due to that change, the application term will be reduced by at least 15 days.

3. Stricter Supervision for Individual Purchase of Foreign Currencies

As of 2017, individuals need to fill an Application Form for Individual Purchase of Foreign Exchange if they intend to purchase foreign currencies. The limitation of amount of exchanged currency within the territory of PRC, however, remains 50,000 USD per year per person. It is newly prohibited for individuals to exchange currencies in order to purchase real estate abroad, invest in portfolio abroad, write life insurance policies or investment-oriented share bonus return insurance and other unopened capital items. Violation of these regulations will be sanctioned by putting the responsible person on the “watch list” denying the person of the right of convenient purchase of foreign currencies for the same year and next two years.

4. Regulations from the Supreme Court regarding the Online Judicial Auctions

As of 1 January 2017, the regulations regarding online judicial auctions by the Supreme Court came into force. Regulations are made regarding the auction price, procedure, revocation of deal etc. Auctions shall be noticed to the public and in order to conclude a deal with only one bidder it shall be required that the bid is higher than the stating price.

5. New Guiding Rules for listing Companies in Several Industries

As of 1 January 2017, Guiding Rules no. 14 to 19 for information disclosure of listed companies in industries of wine production, TV and broadcasting service, environmental protection service, production and supply of water, chemical engineering and air transportation came into force.

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