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## 法律法规简报 2023-02-28

## Legal Update 2023-02-28

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### 一、证监会：全面实行股票发行注册制制度规则发布实施 2023.02.20

#### CSRC Issues Relevant Rules for Fully Implementing Registration-based IPO System

日前，中国证券监督管理委员会发出全面实行股票发行注册制相关制度规则，包括《首次公开发行股票注册管理办法》、《上市公司证券发行注册管理办法》等 57 部，均自公布之日起施行。



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China Securities Regulatory Commission (CSRC) has recently issued relevant rules for fully implementing the registration-based initial public offering system (IPO), which include a total of 57 rules, such as the *Administrative Measures for the Registration of Initial Public Offerings* and the *Administrative Measures for the Registration of Issuance of Securities by Listed Companies*, all with effect from the date of issuance.

相关制度规则主要内容包括：一是精简优化发行上市条件。二是完善审核注册程序。三是优化发行承销制度。四是完善上市公司重大资产重组制度。五是强化监管执法和投资者保护。股票发行注册制坚持以信息披露为核心，将核准制下的发行条件尽可能转化为信息披露要求。各市场板块设置多元包容的上市条件。同时，坚持证券交易所审核和证监会注册各有侧重、相互衔接的基本架构，明晰证券交易所和证监会的职责分工，提高审核注册效率和可预期性。证券交易所审核过程中发现重大敏感事项、重大无先例情况、重大舆情、重大违法线索的，及时向证监会请示报告。

The relevant rules mainly involve: (1) streamlining and optimizing the issuance and listing conditions; (2) perfecting the review and registration procedures; (3) optimizing the issuance and underwriting system; (4) improving the system for material asset restructuring of listed companies; and (5) strengthening regulatory law enforcement and protection of investors. Under the registration-based IPO system, information disclosure shall become the core, and the issuance conditions under the approval-based system shall be transformed into information disclosure requirements. Diversified and inclusive issuance conditions are specified for various market sectors. Meanwhile, the basic framework in which the review by stock exchanges and the registration with CSRC coordinate with each other while focusing on different areas is maintained, the division of duties between the stock exchanges and CSRC is clarified, and the review and registration efficiency and predictability are improved. If a stock exchange finds any major sensitive issue, major unprecedented circumstance, major public opinion, or any clue to major violation during its review process, it shall report the case to CSRC in a timely manner.

(Source:



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<http://www.csrc.gov.cn/csrc/c101953/c7121923/content.shtml>

<http://www.csrc.gov.cn/csrc/c101953/c7121921/content.shtml>

<http://www.csrc.gov.cn/csrc/c101953/c7121919/content.shtml>

<http://www.csrc.gov.cn/csrc/c101953/c7121903/content.shtml>

<http://www.csrc.gov.cn/csrc/c101953/c7121900/content.shtml>

<http://www.csrc.gov.cn/csrc/c101953/c7121884/content.shtml>

<http://www.csrc.gov.cn/csrc/c101953/c7121882/content.shtml>

<http://www.csrc.gov.cn/csrc/c101953/c7121880/content.shtml>

<http://www.csrc.gov.cn/csrc/c101953/c7121864/content.shtml>

<http://www.csrc.gov.cn/csrc/c101953/c7121862/content.shtml>

<http://www.csrc.gov.cn/csrc/c101953/c7121860/content.shtml>

<http://www.csrc.gov.cn/csrc/c101953/c7121844/content.shtml>

<http://www.csrc.gov.cn/csrc/c101953/c7121842/content.shtml>)

**二、证监会公布境外上市备案管理制度规则 2023.02.20**

**CSRC Releases Rules for Filing-based Administration of Overseas Offering and Listing**



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近日，中国证券监督管理委员会发布《境内企业境外发行证券和上市管理试行办法》（下称《办法》）以及《关于境内企业境外发行上市备案管理安排的通知》，《办法》自 2023 年 3 月 31 日起施行。

Recently, CSRC has issued the *Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies* (the “Measures”) and the *Circular on the Arrangements for the Filing-based Administration of Overseas Securities Offering and Listing by Domestic Companies*. The *Measures* shall become effective from the March 31, 2023.

《办法》主要内容如下：一是完善监管制度。二是明确备案要求。三是加强监管协同。四是明确法律责任。五是增强制度包容性。《办法》对境内企业直接和间接境外上市活动统一实施备案管理，明确境内企业直接和间接境外发行上市证券的适用情形。同时，结合资本市场扩大对外开放实际和市场需求，放宽直接境外发行上市在特定情形下的发行对象限制；进一步便利“全流通”；放宽境外募集资金、派发股利币种的限制，满足企业在境外募集人民币的需求。

Highlights of the *Measures* include the following: firstly, improving the regulatory system; secondly, providing clarity on the filing requirements; thirdly, strengthening the regulatory coordination; fourthly, defining the legal liability; and lastly, enhancing the inclusiveness of the system. The *Measures* clarify the uniform application of the filing-based administration to both direct and indirect overseas offering and listing activities of domestic enterprises and clearly define the circumstances where provisions for direct and indirect overseas offering and listing apply. In addition, considering the reality of expanding the opening of the capital market to the outside world and market demands, the *Measures* relax restrictions on the issuers when they directly list or offer securities in overseas markets under certain circumstances to further facilitate “full circulation” arrangements; and ease currency restrictions for overseas fund raising and dividend payment, with a view to meeting demands of enterprises to raise RMB funds overseas.

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<http://www.csrc.gov.cn/csrc/c101954/c7124478/content.shtml>

<http://www.csrc.gov.cn/csrc/c100028/c7124507/content.shtml>

### 三、国家网信办公布《个人信息出境标准合同办法》 2023.02.24

#### CAC Releases Measures for the Standard Contract for Outbound Cross-border Transfer of Personal Information

日前，国家互联网信息办公室发布《个人信息出境标准合同办法》（下称《办法》），《办法》自 2023 年 6 月 1 日起施行。

Recently, Cyberspace Administration of China (CAC) has released the *Measures for the Standard Contract for Outbound Cross-border Transfer of Personal Information* (the “*Measures*”). The *Measures* shall become effective from the June 1, 2023.

《办法》规定标准合同应当严格按照附件范本订立。国家网信部门可以根据实际情况对附件进行调整。个人信息处理者可以与境外接收方约定其他条款，但不得与标准合同相冲突。《办法》明确标准合同生效后方可开展个人信息出境活动。在《办法》施行前已经开展的个人信息出境活动，不符合本办法规定的，应当自《办法》施行之日起 6 个月内完成整改。

The *Measures* stipulate that a Standard Contract shall be executed in strict accordance with the content of the annex of the *Measures*. The national cyberspace authority may adjust the content of the annex based on the actual situation. A personal information processor may agree on other terms with an overseas recipient, provided that such terms must not conflict with the terms of the Standard Contract. The *Measures* specify that an outbound cross-border transfer of personal information can be carried out only after the Standard Contract for such transfer takes effect. Any activity of outbound cross-border transfer of personal information initiated before the entry into force of the *Measures* that does not comply with the *Measures* shall be rectified within 6 months from the date of entry into force of the *Measures*.



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(Source: [http://www.cac.gov.cn/2023-02/24/c\\_1678884831596384.htm](http://www.cac.gov.cn/2023-02/24/c_1678884831596384.htm)

[http://www.cac.gov.cn/2023-02/24/c\\_1678884830036813.htm](http://www.cac.gov.cn/2023-02/24/c_1678884830036813.htm))

#### 四、两部门：强化知识产权协同保护 2023.02.24

### Two Authorities: to Strengthen Collaborations in IPR Protection

近日，最高人民法院、国家知识产权局联合发出《关于强化知识产权协同保护的意見》（下称《意見》）。

Recently, the Supreme People's Court (SPC) and the China National Intellectual Property Administration (CNIPA) have jointly released the *Opinions on Strengthening Collaborations in the Protection of Intellectual Property Rights* (the "Opinions").

《意見》从总体要求、建立常态化联络机制等方面提出全面加强知产保护工作，健全知产行政保护与司法保护衔接机制的 13 项举措。《意見》进一步明确联络机构，建立会商机制，加强信息共享；推动协同保护相关法律政策完善，促进行政标准与司法标准统一；加强专业技术支撑、重点业务研讨，加强人才交流培训，推进跨区域协作共建、协同保护，深度参与全球知产治理。根据《意見》，将健全完善最高法与国知局现有专线，促进行政、司法业务协同和数据共享。重点加强知产民事一审案件服判息诉率、知产行政案件一二审维持率、驰名商标认定记录等指标统计信息的共享，提高知产行政授权确权和相关司法审判工作效率。

The *Opinions* require comprehensively strengthening the protection of intellectual property rights (IPR) by laying down general requirements and establishing a normalized liaison mechanism, and introduce 13 measures, including, improving the linkage mechanism between administrative protection of IPR and judicial protection. The *Opinions* state that the two authorities will make efforts to, further specify the liaison organizations, establish a consultation mechanism, and strengthen information sharing; promote the improvement of laws and policies related to collaborative protection, and facilitate the alignment of administrative standards and judicial



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standards; enhance expertise support and key business discussions, strengthen talent exchange and training, and promote cross-regional co-construction, collaborative protection, and deep participation in global intellectual property governance. According to the *Opinions*, the existing dedicated lines between SPC and CNIPA will be optimized to promote administrative and judicial collaboration and data sharing, and they will focus on strengthening the sharing of indicators and statistical information, such as, the rate of accepting first-instance judgments in intellectual property civil cases, the rate of upholding the first- and second-instance judgments in intellectual property administrative cases, and the record of well-known trademark recognition, and on improving the efficiency of administrative authorization and ascertainment of intellectual property rights and related judicial trials.

(Source: [https://www.cnipa.gov.cn/art/2023/2/24/art\\_546\\_182276.html](https://www.cnipa.gov.cn/art/2023/2/24/art_546_182276.html))

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