

# 中华人民共和国证券法（2019修订）

发 文 机 关 ： 全国人民代表大会  
常务委员会

发 布 日 期 ： 2019. 12. 28

生 效 日 期 ： 2020. 03. 01

时 效 性 ： 现行有效

文 号 ： 主席令第三十七  
号

Promulgated by:

Standing Committee of the National  
People's Congress

Promulgation Date:

2019.12.28

Effective Date:

2020.03.01

Validity Status:

valid

Document No.:

Presidential Decree No. 37

## 中华人民共和国证券法

主席令第三十七号

《中华人民共和国证券法》已由中华人民共和国第十三届全国人民代表大会常务委员会第十五次会议于2019年12月28日修订通过，现予公布，自2020年3月1日起施行。

中华人民共和国主席 习近平

2019年12月28日

## 中华人民共和国证券法

（1998年12月29日第九届全国人民代表大会常务委员会第六次会议通过根据2004年8月28日第十届全国人民代表大会常务委员会第十一次会议《关于修改〈中华人民共

## Securities Law of the People's Republic of China (Revised in 2019)

Presidential Decree No. 37

The revised Securities Law of the People's Republic of China passed by the 15th Session of the Standing Committee of the 13th National People's Congress on 28 December 2019 is hereby promulgated and shall be implemented with effect from 1 March 2020.

Xi Jinping

President of the People's Republic of China

28 December 2019

## Securities Law of the People's Republic of China

(Passed by the Sixth Session of the Standing Committee of the Ninth National

People's Congress on 29 December 1998, amended for the first time pursuant to the Decision on Revision of the Securities Law of the People's Republic of China passed by the 11th Session of the Standing Committee of the Tenth National People's Congress on 28 August 2004, revised for the first time by the 18th Session of the Standing Committee of the Tenth National People's Congress on 27 October 2005, amended for the second time pursuant to the

和国证券法〉的决定》第一次修正  
2005年10月27日第十届全国人民代表大会常务委  
员会第十八次会议第一次修订根据2013年6月29日第十  
二届全国人民代表大会常务委  
员会第三次会议《关于修改〈中华人民  
共和国文物保护法〉等十二部法律  
的决定》第二次修正根据2014年8  
月31日第十二届全国人民代表大会  
常务委  
员会第十次会议《关于修改  
〈中华人民共和国保险法〉等五部  
法律的决定》第三次修正2019年12  
月28日第十三届全国人民代表大会  
常务委  
员会第十五次会议第二次修  
订）

Decision on Revision of Twelve Laws Including the "Law of the People's Republic of China on the Protection of Cultural Relics" passed by the Third Session of the Standing Committee of the Twelfth National People's Congress on 29 June 2013, amended for the third time pursuant to the Decision on Revision of Five Laws Including the "Insurance Law of the People's Republic of China passed by the 10th Session of the 12th National People's Congress on 31 August 2014, and revised for the second time by the 15th Session of the Standing Committee of the 13th National People's Congress on 28 December 2019)

## 第一章 总则

## Chapter 1 General Principles

**第一条** 为了规范证券发行和交易行为，保护投资者的合法权益，维护社会经济秩序和社会公共利益，促进社会主义市场经济的发展，制定本法。

**Article 1** This Law is enacted for the purposes of standardising the offering and trading of securities, protecting the legal rights and interests of the investors, safeguarding social and economic order and public interest, and promoting the development of the socialist market economy.

**第二条** 在中华人民共和国境内，股票、公司债券、存托凭证和

**Article 2** The provisions of this Law shall apply to the offering and trading of shares, corporate bonds, depository receipts and other securities determined by the State Council pursuant to the law within the territory of the People's Republic of

国务院依法认定的其他证券的发行和交易，适用本法；本法未规定的，适用《中华人民共和国公司法》和其他法律、行政法规的规定。

政府债券、证券投资基金份额的上市交易，适用本法；其他法律、行政法规另有规定的，适用其规定。

资产支持证券、资产管理产品发行、交易的管理办法，由国务院依照本法的原则规定。

在中华人民共和国境外的证券发行和交易活动，扰乱中华人民共和国境内市场秩序，损害境内投资者合法权益的，依照本法有关规定处理并追究法律责任。

**第三条** 证券的发行、交易活动，必须遵循公开、公平、公正的原则。

**第四条** 证券发行、交易活动的当事人具有平等的法律地位，应当遵守自愿、有偿、诚实信用的原

**China; for matters not stipulated in this Law, the provisions of the Company Law of the People's Republic of China and other laws and administrative regulations shall apply.** The provisions of this Law shall apply to listing and trading of government bonds and securities investment fund units; where other laws and administrative regulations provide otherwise such provisions shall prevail.

Administrative measures on offering and trading of asset-backed securities and asset management products shall be formulated by the State Council in accordance with the principle of this Law.

Offering and trading of securities outside the People's Republic of China which disrupt the domestic market order of the People's Republic of China and harm the legitimate rights and interests of domestic investors shall be dealt with pursuant to the relevant provisions of this Law, and legal liability shall be pursued.

**Article 3 Offering and trading of securities shall comply with the principles of transparency, equity and fairness.**

**Article 4 Parties engaging in offering and trading of securities shall enjoy equal legal status and shall comply with the principles of voluntary participation, compensation and honesty and trustworthiness.**

则。

**第五条** 证券的发行、交易活动，必须遵守法律、行政法规；禁止欺诈、内幕交易和操纵证券市场的行为。

**Article 5** Offering and trading of securities shall comply with the provisions of laws and administrative regulations; fraud, insider trading and manipulation of the securities market shall be prohibited.

**第六条** 证券业和银行业、信托业、保险业实行分业经营、分业管理，证券公司与银行、信托、保险业务机构分别设立。国家另有规定的除外。

**Article 6** The securities industry and banking industry, trust industry and insurance industry shall implement industry operations and administration separately; securities companies, banks, trust organisations and insurance organisations shall be established separately, unless otherwise provided by the State.

**第七条** 国务院证券监督管理机构依法对全国证券市场实行集中统一监督管理。

国务院证券监督管理机构根据需要可以设立派出机构，按照授权履行监督管理职责。

**Article 7** The securities regulatory authority of the State Council shall implement unified supervision and administration on the securities market nationwide pursuant to the law. The securities regulatory authority of the State Council may establish representative offices based on the actual needs to perform supervision and administration duties as authorised.

**第八条** 国家审计机关依法对证券交易场所、证券公司、证券登记结算机构、证券监督管理机构进行审计监督。

**Article 8** State audit authorities shall carry out audit and supervision over stock exchanges, securities companies, securities registration and settlement organisations and securities regulatory authorities pursuant to the law.

## 第二章 证券发行

## Chapter 2 Securities Offering

**第九条** 公开发行证券，必须符合法律、行政法规规定的条件，并依法报经国务院证券监督管理机构或者国务院授权的部门注册。未经依法注册，任何单位和个人不得公开发行证券。证券发行注册制的具体范围、实施步骤，由国务院规定。

有下列情形之一的，为公开发行：

（一）向不特定对象发行证券；

（二）向特定对象发行证券累计超过二百人，但依法实施员工持股计划的员工人数不计算在内；

（三）法律、行政法规规定的其他发行行为。

非公开发行证券，不得采用广告、公开劝诱和变相公开方式。

**第十条** 发行人申请公开发行股票、可转换为股票的公司债券，依法采取承销方式的，或者公开发

**Article 9 Public offering of securities shall satisfy the criteria provided in the laws and administrative regulations and shall be registered pursuant to the law with the securities regulatory authority of the State Council or the authorities empowered by the State Council. No organisation or individual shall issue securities to the public without registration pursuant to the law. The detailed scope and implementation workflow for registration of securities offering shall be stipulated by the State Council. Any of the following scenarios shall be deemed as a public offering:**

(1) offering of securities to non-specific targets;

(2) offering of securities to more than 200 specific targets, excluding the number of employees under an employee share option scheme implemented pursuant to the law; and

(3) other offerings provided by the laws and administrative regulations.

Private offering of securities shall not adopt the methods of advertising, open solicitation and disguised publicity campaigns.

**Article 10 Issuers adopting the underwriting method pursuant to the law for public offering of shares or corporate bonds which can be converted to shares, or making a public offering of other securities for which sponsorship is stipulated by laws**

行法律、行政法规规定实行保荐制度的其他证券的，应当聘请证券公司担任保荐人。

保荐人应当遵守业务规则和行业规范，诚实守信，勤勉尽责，对发行人的申请文件和信息披露资料进行审慎核查，督导发行人规范运作。

保荐人的管理办法由国务院证券监督管理机构规定。

**and administrative regulations, shall appoint a securities company as the sponsor.** The sponsor shall comply with business rules and industry norms, be honest, trustworthy, responsible and diligent, conduct due diligence review on the application documents and information disclosure materials of the issuer, and supervise the conduct of the issuer.

Administrative measures on sponsors shall be formulated by the securities regulatory authorities of the State Council.

**第十一条** 设立股份有限公司公开发行股票，应当符合《中华人民共和国公司法》规定的条件和经国务院批准的国务院证券监督管理机构规定的其他条件，向国务院证券监督管理机构报送募股申请和下列文件：

（一）公司章程；

（二）发起人协议；

（三）发起人姓名或者名称，发起人认购的股份数、出资种类及

**Article 11 Public offering of shares for the establishment of a company limited by shares shall satisfy the criteria stipulated in the Company Law of the People's Republic of China and other requirements stipulated by the securities regulatory authorities of the State Council; an application for share offering and the following documents shall be submitted to the securities regulatory authorities of the State Council:** (1) articles of association of the company;

(2) promoters' agreement;

(3) name of promoters, shares subscribed by the promoters, type of capital contribution and capital verification certificate;

(4) prospectus;

(5) name and address of receiving bank; and

(6) name of underwriter and the relevant agreement.

The sponsor's letter for offering issued by the sponsor shall be

验资证明；

submitted if a sponsor is appointed pursuant to the provisions of this Law.

（四）招股说明书；

Where the laws and administrative regulations stipulate that establishment of the company is subject to approval, the relevant approval documents shall also be submitted.

（五）代收股款银行的名称及

地址；

（六）承销机构名称及有关的

协议。

依照本法规定聘请保荐人的，还应当报送保荐人出具的发行保荐书。

法律、行政法规规定设立公司必须报经批准的，还应当提交相应的批准文件。

**第十二条** 公司首次公开发行新股，应当符合下列条件：

（一）具备健全且运行良好的组织机构；

（二）具有持续经营能力；

（三）最近三年财务会计报告被出具无保留意见审计报告；

**Article 12** An initial public offering of new shares by a company shall satisfy the following criteria: (1) the company has a proper and well-functioning organisation structure;

(2) the company is a going concern;

(3) the auditor has issued non-qualified audit reports for the company's financial accounting documents for the past three years;

(4) the issuer and its controlling shareholder(s), actual controlling party do not have criminal record during the past three years for corruption, bribery, encroachment of assets, misappropriation of assets or disruption of socialist market economy order; and

（四）发行人及其控股股东、实际控制人最近三年不存在贪污、贿赂、侵占财产、挪用财产或者破坏社会主义市场经济秩序的刑事犯罪；

（五）经国务院批准的国务院证券监督管理机构规定的其他条件。

上市公司发行新股，应当符合经国务院批准的国务院证券监督管理机构规定的条件，具体管理办法由国务院证券监督管理机构规定。

公开发行存托凭证的，应当符合首次公开发行新股的条件以及国务院证券监督管理机构规定的其他条件。

(5) other criteria stipulated by the securities regulatory authority of the State Council approved by the State Council.

Offering of new shares by listed companies shall satisfy the criteria stipulated by the securities regulatory authorities of the State Council and approved by the State Council; detailed administrative measures shall be formulated by the securities regulatory authorities of the State Council.

Public offering of depository receipts shall satisfy the criteria for initial public offering of new shares, as well as any other criteria stipulated by the securities regulatory authorities of the State Council.

### 第十三条 公司公开发行新股

，应当报送募股申请和下列文件：

（一）公司营业执照；

（二）公司章程；

**Article 13 For public offering of new shares, the company shall submit an application for share offering and the following documents:** (1) business licence of the company;

(2) articles of association of the company;

(3) resolution of a shareholders' general meeting;

(4) prospectus or any other public offering documents;

（三）股东大会决议；

(5) financial accounting report; and

（四）招股说明书或者其他公

(6) name and address of receiving bank.

开发行募集文件；

The sponsor's letter for offering issued by the sponsor shall be also submitted if a sponsor is appointed pursuant to this Law. Where the public offering is underwritten pursuant to the provisions of this Law, the name of the underwriter and the relevant agreement shall also be submitted.

（五）财务会计报告；

（六）代收股款银行的名称及

地址。

依照本法规定聘请保荐人的，还应当报送保荐人出具的发行保荐书。依照本法规定实行承销的，还应当报送承销机构名称及有关的协议。

#### 第十四条 公司对公开发行股票

所募集资金，必须按照招股说明书或者其他公开发行募集文件所列资金用途使用；改变资金用途，必须经股东大会作出决议。擅自改变用途，未作纠正的，或者未经股东大会认可的，不得公开发行新股。

**Article 14 A company shall use the funds raised from a public offering of shares in accordance with the usage purpose set out in the prospectus or other public offering documents; change of fund usage purpose shall be resolved by a shareholders' general meeting. Where the usage purpose is changed without permission and not rectified, or not approved by a shareholders' general meeting, the public offering of new shares shall not be allowed.**

#### 第十五条 公开发行公司债券

，应当符合下列条件：

**Article 15 A public offering of corporate bonds by a company shall satisfy the following criteria:** (1) the company has a proper and well-functioning organisation;

（一）具备健全且运行良好的

(2) the average distributable profits for the past three years are sufficient to pay out one year's interest on the corporate bonds;

组织机构；

and

(3) other criteria stipulated by the State Council.

（二）最近三年平均可分配利润足以支付公司债券一年的利息；

The funds raised from the public offering of corporate bonds shall be used in accordance with the usage purpose set out in the corporate bonds offering method; change in fund usage purpose shall be resolved by a meeting of the bondholders. The funds raised from the public offering of corporate bonds shall not be used for making up losses and payment of non-operational expenditure.

（三）国务院规定的其他条件。

公开发行公司债券筹集的资金，必须按照公司债券募集办法所列资金用途使用；改变资金用途，必须经债券持有人会议作出决议。公开发行公司债券筹集的资金，不得用于弥补亏损和非生产性支出。

Listed companies issuing convertible corporate bonds shall, in addition to satisfying the criteria stipulated in the first paragraph, comply with the provisions of the second paragraph of Article 12 of this Law. Exception applies where a list company make swap of corporate bonds through acquisition of the company's shares in accordance with the corporate bonds offering method.

上市公司发行可转换为股票的公司债券，除应当符合第一款规定的条件外，还应当遵守本法第十二条第二款的规定。但是，按照公司债券募集办法，上市公司通过收购本公司股份的方式进行公司债券转换的除外。

**第十六条** 申请公开发行公司债券，应当向国务院授权的部门或者国务院证券监督管理机构报送下列文件：

**Article 16** For public offering of corporate bonds, the following documents shall be submitted to the authorities empowered by the State Council or the securities regulatory authority of the State Council: (1) business licence of the company;

（一）公司营业执照；

（二）公司章程；

（三）公司债券募集办法；

（四）国务院授权的部门或者国务院证券监督管理机构规定的其他文件。

依照本法规定聘请保荐人的，还应当报送保荐人出具的发行保荐书。

(2) articles of association of the company;

(3) corporate bonds offering method; and

(4) other documents stipulated by the authorities empowered by the State Council or the securities regulatory authority of the State Council.

The sponsor's letter for offering issued by the sponsor shall be also submitted if a sponsor is appointed pursuant to this Law.

**第十七条** 有下列情形之一的，不得再次公开发行公司债券：

（一）对已公开发行的公司债券或者其他债务有违约或者延迟支付本息的事实，仍处于继续状态；

（二）违反本法规定，改变公开发行公司债券所募资金的用途。

**Article 17 Under any of the following circumstances, a company shall not make another public offering of corporate bonds:** (1) it has defaulted on corporate bonds issued by way of public offering or other debts or delays in payment of principal and interest, and such default is still continuing; or

(2) it has violated the provisions of this Law in changing the usage purpose for the funds raised from a public offering of corporate bonds.

**第十八条** 发行人依法申请公开发行证券所报送的申请文件的格式、报送方式，由依法负责注册的机构或者部门规定。

**Article 18 The format and submission method of the application documents for public offering of securities to be submitted by an issuer shall be stipulated by the authorities or department responsible for registration pursuant to the law.**

**第十九条** 发行人报送的证券

发行申请文件，应当充分披露投资者作出价值判断和投资决策所必需的信息，内容应当真实、准确、完整。

为证券发行出具有关文件的证券服务机构和人员，必须严格履行法定职责，保证所出具文件的真实性、准确性和完整性。

**第二十条** 发行人申请首次公

开发行股票的，在提交申请文件后，应当按照国务院证券监督管理机构的规定预先披露有关申请文件。

**第二十一条** 国务院证券监督

管理机构或者国务院授权的部门依照法定条件负责证券发行申请的注册。证券公开发行注册的具体办法由国务院规定。

按照国务院的规定，证券交易所等可以审核公开发行证券申请，判断发行人是否符合发行条件、信息披露要求，督促发行人完善信息

**Article 19 Application documents for securities offering**

**submitted by an issuer shall fully disclose the information**

**required for value judgement and investment**

**decision-making by investors, and the contents shall be true,**

**accurate and complete.** Securities service organisations and

personnel issuing the relevant documents for securities offering

shall perform the statutory duties strictly, and ensure that the

documents issued are true, accurate and complete.

**Article 20 An issuer applying for initial public offering of**

**shares shall, upon submission of the application documents,**

**disclose the relevant application documents in advance**

**pursuant to the provisions of the securities regulatory**

**authorities of the State Council.**

**Article 21 The securities regulatory authority of the State**

**Council or the authorities empowered by the State Council**

**shall be responsible for registration of securities offering**

**applications in accordance with the statutory criteria. Detailed**

**measures on registration of public offering of securities shall**

**be stipulated by the State Council.** Pursuant to the provisions of

the State Council, stock exchanges etc. may examine and approve

applications for public offering of securities, determine if the issuer

satisfies offering criteria and information disclosure requirements,

and urge issuers to improve upon information disclosure contents.

Persons participating in registration of a securities offering

application pursuant to the provisions of the two preceding

paragraphs shall not be a stakeholder of the applicant, shall not

accept gifts and donations from the applicant directly or indirectly,

shall not hold securities under the said offering application, and

披露内容。

shall not contact the applicant privately.

依照前两款规定参与证券发行  
申请注册的人员，不得与发行申请  
人有利害关系，不得直接或者间接  
接受发行申请人的馈赠，不得持有  
所注册的发行申请的证券，不得私  
下与发行申请人进行接触。

**第二十二条** 国务院证券监督  
管理机构或者国务院授权的部门应  
当自受理证券发行申请文件之日起  
三个月内，依照法定条件和法定程  
序作出予以注册或者不予注册的决  
定，发行人根据要求补充、修改发  
行申请文件的时间不计算在内。不  
予注册的，应当说明理由。

**Article 22** The securities regulatory authority of the State Council or the authorities empowered by the State Council shall decide, within three months from acceptance of the application documents, on approval or non-approval of an application in accordance with the statutory requirements and procedures; the time taken by an issuer to submit supplementary materials or make correction to its application documents as instructed shall be excluded from the three-month timeframe. Unsuccessful applicants shall be informed of the reason for non-approval.

**第二十三条** 证券发行申请经  
注册后，发行人应当依照法律、行  
政法规的规定，在证券公开发行前  
公告公开发行募集文件，并将该文  
件置备于指定场所供公众查阅。

**Article 23** Upon registration of the application for securities offering, the issuer shall announce the public offering documents pursuant to the provisions of the laws and administrative regulations prior to the public offering of securities and place such documents at a designated venue for public inspection. Prior to disclosure of information pertaining to securities offering pursuant to the law, insiders shall not disclose or divulge such information.

发行证券的信息依法公开前，  
任何知情人不得公开或者泄露该信

Issuers shall not issue securities prior to announcement of the public offering documents.

息。

发行人不得在公告公开发行募集文件前发行证券。

**第二十四条** 国务院证券监督管理机构或者国务院授权的部门对已作出的证券发行注册的决定，发现不符合法定条件或者法定程序，尚未发行证券的，应当予以撤销，停止发行。已经发行尚未上市的，撤销发行注册决定，发行人应当按照发行价并加算银行同期存款利息返还证券持有人；发行人的控股股东、实际控制人以及保荐人，应当与发行人承担连带责任，但是能够证明自己没有过错的除外。

股票的发行人在招股说明书等证券发行文件中隐瞒重要事实或者编造重大虚假内容，已经发行并上市的，国务院证券监督管理机构可以责令发行人回购证券，或者责令负有责任的控股股东、实际控制人买回证券。

**Article 24** Where the securities regulatory authority of the State Council or an authority empowered by the State Council discover(s) that a decision for registration of securities offering does not satisfy the statutory criteria or statutory procedures and that the offering is not made yet, it shall revoke the decision and suspend the offering. Where the offering is made but the securities are yet to be listed, the decision for registration of offering shall be revoked, and the issuer shall refund the issue price plus interest on bank deposits for the same period to the securities holders; the controlling shareholder(s), actual controlling party and the sponsor(s) shall bear liability with the issuer jointly and severally, except where they can prove that they are not at fault. Where the issuer of the shares conceals important facts or fabricate significant false contents in securities offering documents such as the prospectus etc, and the shares are issued and listed, the securities regulatory authority of the State Council may order the issuer to make a buyback of the securities, or order the accountable controlling shareholder(s) and the actual controlling party to make a buyback of the securities.

**第二十五条** 股票依法发行后

**Article 25** Where there is a change in the business and profits

，发行人经营与收益的变化，由发行人自行负责；由此变化引致的投资风险，由投资者自行负责。

**of the issuer after the share offering is made pursuant to the law, the issuer shall bear the responsibility; investment risks arising from such change shall be borne by the investors.**

**第二十六条** 发行人向不特定对象发行的证券，法律、行政法规规定应当由证券公司承销的，发行人应当同证券公司签订承销协议。证券承销业务采取代销或者包销方式。

**Article 26** Where the laws and administrative regulations stipulate that an offering of securities to non-specific targets by an issuer is to be underwritten by a securities company, the issuer shall enter into an underwriting agreement with the securities company. Securities underwriting may take the form of best efforts or firm commitment. Best efforts underwriting shall refer to the underwriting method under which a securities company sells the securities on behalf of the issuer and returns all unsold securities to the issuer upon expiry of the underwriting period.

证券代销是指证券公司代发行人发售证券，在承销期结束时，将未售出的证券全部退还给发行人的承销方式。

Firm commitment underwriting shall refer to the underwriting method under which a securities company purchases all the securities from the issuer based on the agreement or purchases all unsold securities upon expiry of the underwriting period.

证券包销是指证券公司将发行人的证券按照协议全部购入或者在承销期结束时将售后剩余证券全部自行购入的承销方式。

**第二十七条** 公开发行证券的发行人有权依法自主选择承销的证券公司。

**Article 27** An issuer making a public offering of securities shall have the right to appoint a securities company of their choice to be the underwriter pursuant to the law.

**第二十八条** 证券公司承销证券，应当同发行人签订代销或者包

**Article 28** A securities company underwriting securities shall enter into a best efforts agreement or firm commitment agreement with the issuer, setting out the following matters: (1) name and address of the parties and name of their

销协议，载明下列事项：

（一）当事人的名称、住所及

法定代表人姓名；

（二）代销、包销证券的种类、数量、金额及发行价格；

（三）代销、包销的期限及起止日期；

（四）代销、包销的付款方式及日期；

（五）代销、包销的费用和结算办法；

（六）违约责任；

（七）国务院证券监督管理机构规定的其他事项。

legal representative;

(2) type, quantity, amount and issue price of the securities underwritten on a best efforts or first commitment basis;

(3) the best efforts underwriting period or firm commitment underwriting period and the date of commencement and expiry;

(4) date and method of payment for best efforts underwriting or firm commitment underwriting;

(5) expenses and settlement method of best efforts underwriting or firm commitment underwriting;

(6) default liability; and

(7) other matters stipulated by the securities regulatory authorities of the State Council.

**第二十九条** 证券公司承销证券，应当对公开发行募集文件的真实性、准确性、完整性进行核查。发现有虚假记载、误导性陈述或者重大遗漏的，不得进行销售活动；已经销售的，必须立即停止销售活

**Article 29** A securities company underwriting securities shall examine the veracity, accuracy and integrity of the public offering documents. Where the documents are found to contain false records, misrepresentation or major omission, the securities company shall not carry out selling activities; where the selling activities have commenced, the securities company shall forthwith suspend the selling activities and adopt correction measures. A securities company underwriting securities shall not commit any of the following acts:

动，并采取纠正措施。

(1) carry out false advertising or promotional activities to mislead investors;

证券公司承销证券，不得有下列行为：

(2) use unfair competition to solicit underwriting assignments; or

(3) any other acts which violate the provisions on securities underwriting.

（一）进行虚假的或者误导投资者的广告宣传或者其他宣传推介活动；

A securities company which commits any of the acts set out in the preceding paragraph and causes other securities underwriters or investors to suffer losses shall bear compensation liability pursuant to the law.

（二）以不正当竞争手段招揽承销业务；

（三）其他违反证券承销业务规定的行为。

证券公司有前款所列行为，给其他证券承销机构或者投资者造成损失的，应当依法承担赔偿责任。

**第三十条** 向不特定对象发行证券聘请承销团承销的，承销团应当由主承销和参与承销的证券公司组成。

**Article 30** Where a syndicate of underwriters is appointed for an offering of securities to non-specific targets, the syndicate of underwriters shall comprise the lead underwriter and securities companies participating in the underwriting.

**第三十一条** 证券的代销、包销期限最长不得超过九十日。

**Article 31** The maximum period for best efforts underwriting or firm commitment underwriting shall not exceed 90 days. A securities company shall ensure that the securities underwritten on a best efforts basis or firm commitment basis are first sold to subscribers during the best efforts underwriting period or firm commitment underwriting period; a securities company shall not

证券公司在代销、包销期内，对所代销、包销的证券应当保证先

行出售给认购人，证券公司不得为本公司预留所代销的证券和预先购入并留存所包销的证券。

reserve securities underwritten on a best efforts basis for themselves, or purchase in advance and retain securities under a firm commitment underwriting.

**第三十二条** 股票发行采取溢价发行的，其发行价格由发行人与承销的证券公司协商确定。

**Article 32** Where the shares in an offering are issued at a premium, the issue price shall be negotiated and determined by the issuer and the securities company underwriting the offering.

**第三十三条** 股票发行采用代销方式，代销期限届满，向投资者出售的股票数量未达到拟公开发行股票数量百分之七十的，为发行失败。发行人应当按照发行价并加算银行同期存款利息返还股票认购人。

**Article 33** In a best efforts underwriting of shares, upon expiry of the best efforts underwriting period, the offering shall be deemed as unsuccessful if the number of shares sold to investors is below 70% of the proposed size of public share offering. The issuer shall refund the issue price plus interest on bank deposits for the same period to the share subscribers.

**第三十四条** 公开发行股票，代销、包销期限届满，发行人应当在规定的期限内将股票发行情况报国务院证券监督管理机构备案。

**Article 34** Upon expiry of the best efforts underwriting or firm commitment underwriting period of a public share offering, the issuer shall file the outcome of share offering with the securities regulatory authority of the State Council within the stipulated period for records.

### 第三章 证券交易

### Chapter 3 Trading of Securities

#### 第一节 一般规定

#### Section 1 General Provisions

**第三十五条** 证券交易当事人依法买卖的证券，必须是依法发行

**Article 35** Securities traded by the purchaser and seller in a securities transaction shall be securities which are issued and delivered pursuant to the law. Securities which are not issued pursuant to the law shall not be traded.

并交付的证券。

非依法发行的证券，不得买卖

。

**第三十六条** 依法发行的证券，  
《中华人民共和国公司法》和其他法律对其转让期限有限制性规定的，在限定的期限内不得转让。

上市公司持有百分之五以上股份的股东、实际控制人、董事、监事、高级管理人员，以及其他持有发行人首次公开发行前发行的股份或者上市公司向特定对象发行的股份的股东，转让其持有的本公司股份的，不得违反法律、行政法规和国务院证券监督管理机构关于持有期限、卖出时间、卖出数量、卖出方式、信息披露等规定，并应当遵守证券交易所的业务规则。

**第三十七条** 公开发行的证券，应当在依法设立的证券交易所上市交易或者在国务院批准的其他全国性证券交易场所交易。

**Article 36** Where the Company Law of the People's Republic of China and other laws stipulate a moratorium period for transfer of securities issued pursuant to the law, such securities shall not be traded within the stipulated moratorium period. Where a shareholders holding more than 5% of the shares of a listed company, the actual controlling party, director, supervisor and senior management personnel of a listed company, and any other shareholder of a listed company who holds shares issued prior to the issuer's initial public offering or holds shares issued by the listed company to specific targets, transfers the company's shares held by them, the transfer shall not violate laws, administrative regulations and the provisions of the securities regulatory authority of the State Council on holding period, selling time, selling quantity, selling method, information disclosure etc, and shall comply with the business rules of the stock exchange.

**Article 37** Securities in a public offering shall be listed and traded on stock exchanges established pursuant to the law or traded on other nationwide securities trading venues approved by the State Council. Privately offered securities may be transferred on stock exchanges, other nationwide securities trading venues approved by the State Council, and regional equity markets established pursuant to the provisions of the State

非公开发行的证券，可以在证券交易所、国务院批准的其他全国性证券交易场所、按照国务院规定设立的区域性股权市场转让。

Council.

**第三十八条** 证券在证券交易所上市交易，应当采用公开的集中交易方式或者国务院证券监督管理机构批准的其他方式。

**Article 38 Listing and trading of securities on a stock exchange shall adopt the open centralised trading mechanism or other methods approved by the securities regulatory authority of the State Council.**

**第三十九条** 证券交易当事人买卖的证券可以采用纸面形式或者国务院证券监督管理机构规定的其他形式。

**Article 39 Securities traded by securities trading parties may be in paper form or other forms stipulated by the securities regulatory authority of the State Council.**

**第四十条** 证券交易场所、证券公司和证券登记结算机构的从业人员，证券监督管理机构的工作人员以及法律、行政法规规定禁止参与股票交易的其他人员，在任期或者法定限期内，不得直接或者以化名、借他人名义持有、买卖股票或者其他具有股权性质的证券，也不得收受他人赠送的股票或者其他具有股权性质的证券。

**Article 40 Practitioners in the stock exchanges, securities companies and securities registration and settlement organisations, and staff of the securities regulatory authorities as well as other personnel prohibited by laws and administrative regulations from participating in shares trading shall not, during their term of appointment or the statutory period, hold shares, purchase and sell shares or other securities of equity nature, directly or by using a pseudonym or using other's name, and shall not accept shares or other securities of equity nature gifted by others.** Prior to taking up an appointment of the aforesaid posts, the aforesaid personnel shall transfer pursuant to the law such shares or other securities of equity nature held by them.

Practitioners of securities companies implementing an equity incentive plan or an employee share option scheme may hold or sell the company's shares or other securities of equity nature

任何人在成为前款所列人员时

，其原已持有的股票或者其他具有股权性质的证券，必须依法转让。

实施股权激励计划或者员工持股计划的证券公司的从业人员，可以按照国务院证券监督管理机构的规定持有、卖出本公司股票或者其他具有股权性质的证券。

pursuant to the provisions of the securities regulatory authority of the State Council.

**第四十一条** 证券交易场所、证券公司、证券登记结算机构、证券服务机构及其工作人员应当依法为投资者的信息保密，不得非法买卖、提供或者公开投资者的信息。

证券交易场所、证券公司、证券登记结算机构、证券服务机构及其工作人员不得泄露所知悉的商业秘密。

**Article 41** Stock exchanges, securities companies, securities registration and settlement organisations, securities service organisations and their staff shall keep investor information confidential pursuant to the law, and shall not purchase and sell, provide or publicise investor information illegally. Stock exchanges, securities companies, securities registration and settlement organisations, securities service organisations and their staff shall not divulge commercial secrets which have come into their knowledge.

**第四十二条** 为证券发行出具审计报告或者法律意见书等文件的证券服务机构和人员，在该证券承销期内和期满后六个月内，不得买卖该证券。

除前款规定外，为发行人及其

**Article 42** A securities service organisation and its personnel involved in issuing audit report or legal opinion etc. for an offering of securities shall not purchase or sell such securities within the underwriting period of the shares and within six months from expiry of the underwriting period. In addition to the provisions in the preceding paragraph, a securities service organisation and its personnel which issue audit report or legal opinion etc for an issuer and its controlling shareholder(s) or actual controlling party, or the acquirer or a party in a significant asset transaction shall not purchase or sell the said securities from

控股股东、实际控制人，或者收购人、重大资产交易方出具审计报告或者法律意见书等文件的证券服务机构和人员，自接受委托之日起至上述文件公开后五日内，不得买卖该证券。实际开展上述有关工作之日早于接受委托之日的，自实际开展上述有关工作之日起至上述文件公开后五日内，不得买卖该证券。

the date of acceptance of entrustment to expiry of the five-day period following the announcement of the aforesaid document(s). Where the work is commenced before acceptance of entrustment, they shall not purchase or sell the said securities from the date of actual commencement of the aforesaid work to the expiry of the five-day period following the announcement of the aforesaid document(s).

**第四十三条** 证券交易的收费必须合理，并公开收费项目、收费标准和管理办法。

**Article 43 Securities transaction fees shall be reasonable, and the fee items, fee rates and administrative measures shall be publicised.**

**第四十四条** 上市公司、股票在国务院批准的其他全国性证券交易场所交易的公司持有百分之五以上股份的股东、董事、监事、高级管理人员，将其持有的该公司的股票或者其他具有股权性质的证券在买入后六个月内卖出，或者在卖出后六个月内又买入，由此所得收益归该公司所有，公司董事会应当收回其所得收益。但是，证券公司因购入包销售后剩余股票而持有百分之五以上股份，以及有国务院证券

**Article 44** Where a shareholder holding more than 5% of the shares of a listed company or a company whose shares are traded on a nationwide stock exchange approved by the State Council, as well as a director, supervisor and senior management personnel, , sells the company's shares or other securities of equity nature that he/she holds within six months of purchase or buys again within six months of sale, the gains therefrom shall belong to the company, and the board of directors of the company shall collect such gains. Exception applies where a securities company holds more than 5% of the shares due to purchase of any remaining shares in a best efforts underwriting, or where there are any other circumstances stipulated by the securities regulatory authority of the State Council. Shares or other securities of equity nature held by directors, supervisors, senior management personnel and natural person shareholders referred to in the preceding paragraph shall include shares or other securities of equity nature held by their spouse, parents, child(ren), and held by

监督管理机构规定的其他情形的除外。

前款所称董事、监事、高级管理人员、自然人股东持有的股票或者其他具有股权性质的证券，包括其配偶、父母、子女持有的及利用他人账户持有的股票或者其他具有股权性质的证券。

公司董事会不按照第一款规定执行的，股东有权要求董事会在三十日内执行。公司董事会未在上述期限内执行的，股东有权为了公司的利益以自己的名义直接向人民法院提起诉讼。

公司董事会不按照第一款的规定执行的，负有责任的董事依法承担连带责任。

them using other's accounts.

Where the board of directors of the company fails to comply with the preceding paragraph, the shareholders shall have the right to demand that the board of directors comply within 30 days. Where the board of directors of the company fails to comply within the aforesaid period, the shareholders shall have the right to file a lawsuit directly in their own name with a people's court for the benefits of the company.

Where the board of directors of the company fails to comply with the provisions of the first paragraph, the directors who are accountable shall bear joint liability pursuant to the law.

**第四十五条** 通过计算机程序自动生成或者下达交易指令进行程序化交易的，应当符合国务院证券监督管理机构的规定，并向证券交易所报告，不得影响证券交易所系统安全或者正常交易秩序。

**Article 45** Programmed trading carried out via auto-generated or placed trading instructions through computer procedures shall comply with the provisions of the securities regulatory authority of the State Council, and be reported to the stock exchange, and shall not affect the stock exchange's system security or the order of normal trading.

## 第二节 证券上市

## Section 2 Listing of Securities

**第四十六条** 申请证券上市交易，应当向证券交易所提出申请，由证券交易所依法审核同意，并由双方签订上市协议。

**Article 46** An application for listing and trading of securities shall be submitted to the stock exchange, examined and approved by the stock exchange pursuant to the law, and both parties shall enter into a listing agreement. The stock exchange shall arrange for listing and trading of government bonds in accordance with the decision of the authority empowered by the State Council.

证券交易所根据国务院授权的部门的决定安排政府债券上市交易。

**第四十七条** 申请证券上市交易，应当符合证券交易所上市规则规定的上市条件。

**Article 47** Applications for listing and trading of securities shall comply with the listing criteria stipulated in the listing rules of the stock exchange. The listing criteria stipulated in the listing rules of the stock exchange shall include requirements on the years of operation, financial status, minimum public offering ratio and corporate governance, creditworthiness records etc of the issuer.

证券交易所上市规则规定的上市条件，应当对发行人的经营年限、财务状况、最低公开发行比例和公司治理、诚信记录等提出要求。

**第四十八条** 上市交易的证券，有证券交易所规定的终止上市情形的，由证券交易所按照业务规则终止其上市交易。

**Article 48** Where listed securities fall under the delisting circumstances stipulated by the stock exchange, the stock exchange shall terminate its listing and trading in accordance with the business rules. Where the stock exchange decides on delisting of securities, it shall promptly announce and file records with the securities regulatory authority of the State Council.

证券交易所决定终止证券上市交易的，应当及时公告，并报国务院证券监督管理机构备案。

**第四十九条** 对证券交易所作出的不予上市交易、终止上市交易决定不服的，可以向证券交易所设立的复核机构申请复核。

**Article 49** Companies which object to the decision of a stock exchange on non□approval of listing or termination of listing and trading may apply to the review organisation established by the stock exchange for a review.

### 第三节 禁止的交易行为

### Section 3 Prohibited Trading Practices

**第五十条** 禁止证券交易内幕信息的知情人和非法获取内幕信息的人利用内幕信息从事证券交易活动。

**Article 50** Persons privy to insider information and persons who obtain insider information illegally shall be prohibited from making use of insider information to carry out securities trading.

**第五十一条** 证券交易内幕信息的知情人包括：

**Article 51** Persons privy to insider information of securities transactions shall include: (1) directors, supervisors and senior management personnel of the issuer;

（一）发行人及其董事、监事、高级管理人员；

(2) shareholder who holds more than 5% of the shares in the company, and the directors, supervisors, senior management personnel of such shareholder, as well as the actual controlling party of the company and its directors, supervisors and senior management personnel;

（二）持有公司百分之五以上股份的股东及其董事、监事、高级管理人员，公司的实际控制人及其董事、监事、高级管理人员；

(3) companies controlled by the issuer and the directors, supervisors and senior management personnel of such companies;

（三）发行人控股或者实际控制的公司及其董事、监事、高级管理人员；

(4) persons who have access to the relevant insider information of the company in the course of their work or business dealings with the company;

（四）由于所任公司职务或者

(5) the listed company's acquirer or significant asset transaction party, as well as its controlling shareholder(s), actual controlling party, directors, supervisors and senior management personnel;

(6) the relevant personnel of stock exchanges, securities

因与公司业务往来可以获取公司有关内幕信息的人员；

companies, securities registration and settlement organisations and securities services organisations who have access to insider information in the course of their duties or work; and

（五）上市公司收购人或者重大资产交易方及其控股股东、实际控制人、董事、监事和高级管理人员；

(7) staff of the securities regulatory authorities who have access to insider information in the course of their duties or work;

(8) civil servants of the relevant authorities and regulatory agencies who have access to insider information due to administration of offering and trading of securities or listed companies and the acquisition, significant asset transactions thereof in the course of their statutory duties; and

（六）因职务、工作可以获取内幕信息的证券交易所、证券公司、证券登记结算机构、证券服务机构的有关人员；

(8) other persons stipulated by the securities regulatory authority of the State Council who may have access to insider information.

（七）因职责、工作可以获取内幕信息的证券监督管理机构工作人员；

（八）因法定职责对证券的发行、交易或者对上市公司及其收购、重大资产交易进行管理可以获取内幕信息的有关主管部门、监管机构的工作人员；

（九）国务院证券监督管理机构规定的可以获取内幕信息的其他人员。

## 第五十二条 证券交易活动中

## Article 52 In securities trading, undisclosed information which

，涉及发行人的经营、财务或者对该发行人证券的市场价格有重大影响的尚未公开的信息，为内幕信息。

本法第八十条第二款、第八十一条第二款所列重大事件属于内幕信息。

**第五十三条** 证券交易内幕信息的知情人和非法获取内幕信息的人，在内幕信息公开前，不得买卖该公司的证券，或者泄露该信息，或者建议他人买卖该证券。

持有或者通过协议、其他安排与他人共同持有公司百分之五以上股份的自然人、法人、非法人组织收购上市公司的股份，本法另有规定的，适用其规定。

内幕交易行为给投资者造成损失的，应当依法承担赔偿责任。

**第五十四条** 禁止证券交易场所、证券公司、证券登记结算机构、证券服务机构和其他金融机构的

**involve an issuer's operation, finance or have a significant impact on the market price of an issuer's securities are insider information.** Significant events set out in the second paragraph of Article 80 and the second paragraph of Article 81 hereof shall fall under the scope of insider information.

**Article 53** Persons who are privy to insider information of securities trading and persons who obtain insider information illegally shall not before the insider information is made public, purchase or sell securities of the company, or divulge such information, or procure others to purchase or sell such securities. Where a natural person, legal person, non-legal person organisation that holds more than 5% of the company's shares, solely or jointly with others through agreements or other arrangements purchases the shares of a listed company, if this Law stipulates otherwise, such provisions shall prevail.

Where an act of insider trading causes the investors to suffer losses, the doer shall bear compensation liability pursuant to the law.

**Article 54** Practitioners of stock exchanges, securities companies, securities registration and settlement organisations, securities service organisations and other financial institutions, as well as staff of the relevant regulatory authorities or industry associations, are prohibited from

从业人员、有关监管部门或者行业协会的工作人员，利用因职务便利获取的内幕信息以外的其他未公开的信息，违反规定，从事与该信息相关的证券交易活动，或者明示、暗示他人从事相关交易活动。

利用未公开信息进行交易给投资者造成损失的，应当依法承担赔偿责任。

**making use of non-public information other than insider information they obtained in the course of work, so to engage in securities trading which relates to such information, or to instruct others explicitly or implicitly to carry out related transactions.** Where the use of undisclosed information in securities trading causes investors to suffer losses, the doer shall bear compensation liability pursuant to the law.

**第五十五条** 禁止任何人以下列手段操纵证券市场，影响或者意图影响证券交易价格或者证券交易量：

（一）单独或者通过合谋，集中资金优势、持股优势或者利用信息优势联合或者连续买卖；

（二）与他人串通，以事先约定的时间、价格和方式相互进行证券交易；

（三）在自己实际控制的账户之间进行证券交易；

（四）不以成交为目的，频繁

**Article 55 Prohibit anyone from manipulating the securities market by any of the following means so as to influence or attempt to influence the price or volume of securities:** (1)

consolidate the capital advantages or shareholding advantages, or access to information to make joint or successive transactions, either independently or through conspiracy;

(2) conspire with others to carry out mutual trading of securities at an agreed time, price and method;

(3) carry out securities trading between accounts controlled by the same person; and

(4) make frequent or mass declarations and cancellation of declarations which are not meant for trading purpose;

(5) make use of false or uncertain significant information to induce investors into carrying out securities trading;

(6) make evaluation, forecast or investment recommendations on securities and issuers openly and carry out reverse securities trading;

或者大量申报并撤销申报；

(7) make use of activities in other related market to manipulate the securities market; and

（五）利用虚假或者不确定的重大信息，诱导投资者进行证券交易；

(8) other means of manipulating the securities market.

Where the manipulation of the securities market causes the investors to suffer losses, the doer shall bear compensation liability pursuant to the law.

（六）对证券、发行人公开作出评价、预测或者投资建议，并进行反向证券交易；

（七）利用在其他相关市场的活动操纵证券市场；

（八）操纵证券市场的其他手段。

操纵证券市场行为给投资者造成损失的，应当依法承担赔偿责任。

**第五十六条** 禁止任何单位和个人编造、传播虚假信息或者误导性信息，扰乱证券市场。

禁止证券交易场所、证券公司、证券登记结算机构、证券服务机构及其从业人员，证券业协会、证券监督管理机构及其工作人员，在

**Article 56 No organisation or individual shall fabricate or distribute fraudulent information to disrupt the order of the securities market.** Stock exchanges, securities companies, securities registration and settlement organisations, securities services organisations and their practitioners, as well as the securities industry association, securities regulatory authorities and their staff, shall be prohibited from making fraudulent representation or misleading information in securities trading.

All media shall disseminate securities market information in a truthful and objective manner and shall be prohibited from disseminating misleading information. All media and their staff

证券交易活动中作出虚假陈述或者信息误导。

各种传播媒介传播证券市场信息必须真实、客观，禁止误导。传播媒介及其从事证券市场信息报道的工作人员不得从事与其工作职责发生利益冲突的证券买卖。

编造、传播虚假信息或者误导性信息，扰乱证券市场，给投资者造成损失的，应当依法承担赔偿责任。

reporting securities market information shall not engage in securities trading which has a conflict of interest with their job duties.

Anyone who fabricates, disseminates false information or misleading information to disrupt the securities market and causes investors to suffer losses shall bear compensation liability pursuant to the law.

**第五十七条** 禁止证券公司及其从业人员从事下列损害客户利益的行为：

（一）违背客户的委托为其买卖证券；

（二）不在规定时间内向客户提供交易的确认文件；

（三）未经客户的委托，擅自为客户买卖证券，或者假借客户的名义买卖证券；

**Article 57 Securities companies and their practitioners are prohibited from engaging in the following activities which are harmful to the interests of their clients:** (1) carry out securities transactions for a client against his/her instruction;

(2) fail to provide written confirmation of transaction within the stipulated period;

(3) carry out securities transactions arbitrarily for a client without the client's instruction or use a client's name fraudulently to carry out securities transactions.

(4) induce a client to carry out unnecessary securities transactions so as to earn commission; and

(5) other acts against the true intention of a client and harmful to the interests of a client.

Whoever violates the provisions of the preceding paragraph

（四）为牟取佣金收入，诱使客户进行不必要的证券买卖；

resulting in damages suffered by a client shall bear compensation liability pursuant to the law.

（五）其他违背客户真实意思表示，损害客户利益的行为。

违反前款规定给客户造成损失的，应当依法承担赔偿责任。

**第五十八条** 任何单位和个人不得违反规定，出借自己的证券账户或者借用他人的证券账户从事证券交易。

**Article 58** No organisation or individual shall violate the provisions to lend their securities account or borrow other's securities account to carry out securities transactions.

**第五十九条** 依法拓宽资金入市渠道，禁止资金违规流入股市。

**Article 59** Widening of financing channels for listing shall be conducted pursuant to the law, and illegal capital inflow into the stock market are prohibited. Investors are prohibited from trading securities with fiscal funds or bank credit funds in violation of regulations.

禁止投资者违规利用财政资金、银行信贷资金买卖证券。

**第六十条** 国有独资企业、国有独资公司、国有资本控股公司买卖上市交易的股票，必须遵守国家有关规定。

**Article 60** Wholly State-owned enterprises, wholly State-owned companies and State-owned capital holding companies purchasing and selling listed shares shall comply with the relevant State provisions.

**第六十一条** 证券交易场所、证券公司、证券登记结算机构、证券服务机构及其从业人员对证券交

**Article 61** Upon discovery of any prohibited trading behaviour in securities transactions, stock exchanges, securities companies, securities registration and settlement organisations, securities service organisations and their practitioners shall promptly report to the securities regulatory

易中发现的禁止的交易行为，应当及时向证券监督管理机构报告。

authorities.

#### 第四章 上市公司的收购

#### Chapter 4 Acquisition of Listed Companies

**第六十二条** 投资者可以采取要约收购、协议收购及其他合法方式收购上市公司。

**Article 62** Investors may acquire a listed company by way of takeover bid, a scheme of arrangement and any other legitimate means.

**第六十三条** 通过证券交易所的证券交易，投资者持有或者通过协议、其他安排与他人共同持有一个上市公司已发行的有表决权股份达到百分之五时，应当在该事实发生之日起三日内，向国务院证券监督管理机构、证券交易所作出书面报告，通知该上市公司，并予公告，在上述期限内不得再行买卖该上市公司的股票，但国务院证券监督管理机构规定的情形除外。

**Article 63** Where the shares, held by an investor through securities transactions on a stock exchange or jointly with others through an agreement or other arrangements, attain 5% of the issued voting rights shares of a listed company, the investor shall submit a written report to the securities regulatory authority of the State Council and the stock exchange within three days, notify the listed company and make an announcement; the investor shall not purchase or sell the shares of the listed company within the aforesaid period, except under the circumstances stipulated by the securities regulatory authority of the State Council. After an investor holds 5% of the issued voting rights shares of a listed company or jointly with others through an agreement or other arrangements, whenever the investor's voting rights shares in the said listed company are increased or reduced by 5%, the investor shall report and announce pursuant to the provisions of the preceding paragraph, and shall not purchase or sell the shares of the said listed company from the date of such occurrence to expiry of the three-day period following the announcement, except under the circumstances stipulated by the securities regulatory authority of the State Council.

投资者持有或者通过协议、其他安排与他人共同持有一个上市公司已发行的有表决权股份达到百分之五后，其所持该上市公司已发行的有表决权股份比例每增加或者减少百分之五，应当依照前款规定进

After an investor holds 5% of the issued voting rights shares of a listed company or jointly with others through an agreement or other arrangements, whenever the investor's voting rights shares in the said listed company are increased or reduced by 1%, the investor

行报告和公告，在该事实发生之日起至公告后三日内，不得再行买卖该上市公司的股票，但国务院证券监督管理机构规定的情形除外。

投资者持有或者通过协议、其他安排与他人共同持有一个上市公司已发行的有表决权股份达到百分之五后，其所持该上市公司已发行的有表决权股份比例每增加或者减少百分之一，应当在该事实发生的次日通知该上市公司，并予公告。

违反第一款、第二款规定买入上市公司有表决权的股份的，在买入后的三十六个月内，对该超过规定比例部分的股份不得行使表决权。

shall notify the listed company on the day following such occurrence, and make an announcement.

For voting rights shares purchased against the provisions of the first paragraph and the second paragraph, the shareholder shall not exercise the voting rights of such shares which exceed the stipulated ratio within 36 months from the purchase.

#### 第六十四条 依照前条规定所

作的公告，应当包括下列内容：

（一）持股人的名称、住所；

（二）持有的股票的名称、数额；

（三）持股达到法定比例或者

#### Article 64 An announcement made pursuant to the provisions of the preceding article shall include the following

contents: (1) name and address of the shareholder;

(2) name and quantity of the shares held; and

(3) the date on which the shareholding or change in shareholding attains the statutory ratio, and the source of funds for increase in shareholding; and

(4) the timing and method of change in holding of voting rights shares in the listed company.

持股增减变化达到法定比例日期

、增持股份的资金来源；

（四）在上市公司中拥有有表

决权的股份变动的时间及方式。

**第六十五条** 通过证券交易所的证券交易，投资者持有或者通过协议、其他安排与他人共同持有一个上市公司已发行的有表决权股份达到百分之三十时，继续进行收购的，应当依法向该上市公司所有股东发出收购上市公司全部或者部分股份的要约。

收购上市公司部分股份的要约应当约定，被收购公司股东承诺出售的股份数额超过预定收购的股份数额的，收购人按比例进行收购。

**第六十六条** 依照前条规定发出收购要约，收购人必须公告上市公司收购报告书，并载明下列事项：

（一）收购人的名称、住所；

（二）收购人关于收购的决定

**Article 65** Where the shares, held solely by an investor through securities transactions on a stock exchange or jointly with others through an agreement or other arrangements, attain 30% of the issued voting rights shares of a listed company, if the investor continues to carry out acquisition, the investor shall make a full or partial offer to all shareholders of the listed company pursuant to the law. A partial offer for the shares of a listed company shall state that when the amount of shares undertaken to be sold by the shareholders of the target company exceeds the proposed number of shares to be acquired, the acquirer shall make an acquisition based on the ratio.

**Article 66** An acquirer who makes a takeover offer pursuant to the provisions of the preceding Article shall announce the listed company takeover report, stating the following information: (1) name and address of the acquirer;

(2) decision of the acquirer on the takeover;

(3) name of the target listed company;

(4) the objective of the takeover;

|                                                    |                                                                                                   |
|----------------------------------------------------|---------------------------------------------------------------------------------------------------|
| ;                                                  | (5) detailed name of the shares to be acquired, and the proposed number of shares to be acquired; |
| (三) 被收购的上市公司名称                                     | (6) offer period and offer price;                                                                 |
| ;                                                  | (7) the amount of funds required for the takeover and funding assurance; and                      |
| (四) 收购目的;                                          | (8) the percentage of shareholding in the issued share capital of                                 |
| (五) 收购股份的详细名称和<br>预定收购的股份数额;                       | the target company, at the time of announcement of the acquisition report.                        |
| (六) 收购期限、收购价格;                                     |                                                                                                   |
| (七) 收购所需资金额及资金<br>保证;                              |                                                                                                   |
| (八) 公告上市公司收购报告<br>书时持有被收购公司股份数占该公<br>司已发行的股份总数的比例。 |                                                                                                   |

**第六十七条** 收购要约约定的收购期限不得少于三十日，并不得超过六十日。

**Article 67** The offer period for a takeover offer shall not be less than 30 days and shall not exceed 60 days.

**第六十八条** 在收购要约确定的承诺期限内，收购人不得撤销其收购要约。收购人需要变更收购要约的，应当及时公告，载明具体变更事项，且不得存在下列情形：

**Article 68** The acquirer shall not retract its takeover offer during the committed period specified in the takeover offer. Where it is necessary to change the takeover offer, the acquirer shall promptly make an announcement, stating details of the change, and shall not commit the following acts: (1) reduce the takeover price;  
(2) reduce the quantity of shares to be acquired;

（一）降低收购价格；

(3) reduce the takeover offer period; and

（二）减少预定收购股份数额

(4) any other acts stipulated by the securities regulatory authority of the State Council.

；

（三）缩短收购期限；

（四）国务院证券监督管理机

构规定的其他情形。

**第六十九条** 收购要约提出的各项收购条件，适用于被收购公司的所有股东。

**Article 69** The terms of a takeover offer shall apply to all the shareholders of the target company. Where the listed company issues different types of shares, the acquirer may propose different terms of takeover offer for different types of shares.

上市公司发行不同种类股份的，收购人可以针对不同种类股份提出不同的收购条件。

**第七十条** 采取要约收购方式的，收购人在收购期限内，不得卖出被收购公司的股票，也不得采取要约规定以外的形式和超出要约的条件买入被收购公司的股票。

**Article 70** For an acquisition by way of takeover bid, the acquirer shall not sell shares of the target company during the acquisition period, and shall not purchase shares of the target company in any form other than the form stipulated in the offer and at terms which exceed the offer.

**第七十一条** 采取协议收购方式的，收购人可以依照法律、行政法规的规定同被收购公司的股东以协议方式进行股份转让。

**Article 71** For an acquisition by way of a scheme of arrangement, the acquirer may carry out share transfers with shareholders of the target company by way of arrangement pursuant to the provisions of laws and administrative regulations. For an acquisition of a listed company by way of a scheme of arrangement, the acquirer shall submit a written report

以协议方式收购上市公司时，达成协议后，收购人必须在三日内将该收购协议向国务院证券监督管理机构及证券交易所作出书面报告，并予公告。

在公告前不得履行收购协议。

within three days from conclusion of the acquisition arrangement to the securities regulatory authority of the State Council and the stock exchange, and make an announcement.

The acquisition agreement shall not be performed prior to the announcement.

**第七十二条** 采取协议收购方式的，协议双方可以临时委托证券登记结算机构保管协议转让的股票，并将资金存放于指定的银行。

**Article 72** For an acquisition by way of a scheme of arrangement, both parties to the arrangement may temporarily entrust a securities registration and settlement organisation with custody of the shares under the arrangement and deposit the funds with a designated bank.

**第七十三条** 采取协议收购方式的，收购人收购或者通过协议、其他安排与他人共同收购一个上市公司已发行的有表决权股份达到百分之三十时，继续进行收购的，应当依法向该上市公司所有股东发出收购上市公司全部或者部分股份的要约。但是，按照国务院证券监督管理机构的规定免除发出要约的除外。

**Article 73** For an acquisition by way of a scheme of arrangement, when the shares acquired by the acquirer solely or acquired jointly with others through an agreement or other arrangements attain 30% of the voting rights shares of a listed company, and the acquirer continues to acquire shares, the offeror shall make a full or partial offer to all the shareholders of the listed company. Exception applies where the securities regulatory authority of the State Council waives the requirement for making an offer. For a takeover bid made pursuant to the provisions of the preceding paragraph, the acquirer shall comply with the provisions of the second paragraph of Article 65, Article 66 to Article 70 of this Law.

收购人依照前款规定以要约方式收购上市公司股份，应当遵守本法第六十五条第二款、第六十六条

至第七十条的规定。

**第七十四条** 收购期限届满，被收购公司股权分布不符合证券交易所规定的上市交易要求的，该上市公司的股票应当由证券交易所依法终止上市交易；其余仍持有被收购公司股票的股东，有权向收购人以收购要约的同等条件出售其股票，收购人应当收购。

收购行为完成后，被收购公司不再具备股份有限公司条件的，应当依法变更企业形式。

**第七十五条** 在上市公司收购中，收购人持有的被收购的上市公司的股票，在收购行为完成后的十八个月内不得转让。

**第七十六条** 收购行为完成后，收购人与被收购公司合并，并将该公司解散的，被解散公司的原有股票由收购人依法更换。

收购行为完成后，收购人应当在十五日内将收购情况报告国务院

**Article 74** Upon expiry of the acquisition period, if the equity distribution of the target company no longer satisfies the listing requirements stipulated by the stock exchange, the shares of the said listed company shall be delisted by the stock exchange pursuant to the law; other shareholders who still hold shares of the target company shall have the right to sell their shares to the acquirer under the terms of the acquisition offer, and the acquirer shall acquire such shares.

Upon completion of takeover, where the target company no longer satisfies the conditions of a company limited by shares, it shall change its enterprise form pursuant to the law.

**Article 75** In the acquisition of a listed company, the shares in the target listed company held by the acquirer shall not be transferred within 18 months from completion of the acquisition.

**Article 76** Upon completion of acquisition, where the acquirer and the target company are merged, and the target company is dissolved, the original shares of the dissolved company shall be replaced by the acquirer pursuant to the law. The acquirer shall submit a report on the takeover status to the securities regulatory authority of the State Council and the stock exchange within 15 days from completion of takeover, and make an announcement.

证券监督管理机构和证券交易所，  
并予公告。

**第七十七条** 国务院证券监督管理机构依照本法制定上市公司收购的具体办法。

上市公司分立或者被其他公司合并，应当向国务院证券监督管理机构报告，并予公告。

**Article 77** The securities regulatory authority of the State Council shall formulate the detailed measures on acquisition of listed companies pursuant to this Law. For division of a listed company or merger with another company, the listed company shall report to the securities regulatory authority of the State Council, and make an announcement.

## 第五章 信息披露

**第七十八条** 发行人及法律、行政法规和国务院证券监督管理机构规定的其他信息披露义务人，应当及时依法履行信息披露义务。

信息披露义务人披露的信息，应当真实、准确、完整，简明清晰，通俗易懂，不得有虚假记载、误导性陈述或者重大遗漏。

证券同时在境内境外公开发行、交易的，其信息披露义务人在境外披露的信息，应当在境内同时披露。

## Chapter 5 Information Disclosure

**Article 78** Issuers and other information disclosure obligors stipulated by laws, administrative regulations and the securities regulatory authority of the State Council shall promptly perform information disclosure obligation pursuant to the law. Information disclosed by information disclosure obligors shall be true, accurate and complete, concise and clear, easy to understand, and shall not contain false records, misrepresentation or major omission.

For securities which are issued and traded simultaneously in China and overseas, information disclosed overseas by the information disclosure obligors shall be disclosed simultaneously in China.

**第七十九条** 上市公司、公司债券上市交易的公司、股票在国务院批准的其他全国性证券交易场所交易的公司，应当按照国务院证券监督管理机构和证券交易场所规定的内容和格式编制定期报告，并按照规定报送和公告：

（一）在每一会计年度结束之日起四个月内，报送并公告年度报告，其中的年度财务会计报告应当经符合本法规定的会计师事务所审计；

（二）在每一会计年度的上半年结束之日起二个月内，报送并公告中期报告。

**第八十条** 发生可能对上市公司、股票在国务院批准的其他全国性证券交易场所交易的公司股票交易价格产生较大影响的重大事件，投资者尚未得知时，公司应当立即将有关该重大事件的情况向国务院证券监督管理机构和证券交易场所报送临时报告，并予公告，说明

**Article 79** Listed companies, companies whose corporate bonds are listed and traded, and companies whose shares are traded on other nationwide securities trading venues approved by the State Council shall formulate regular reports in accordance with the contents and format stipulated by the securities regulatory authority of the State Council and the stock exchange, and submit and announce the regular reports pursuant to the following provisions: (1) annual reports shall be submitted and announced within four months from end of each accounting year, and annual financial accounting reports therein shall be audited by an accounting firm which complies with the provisions of this Law; and

(2) ad hoc reports shall be submitted and announced within two months from end of the first half year of each accounting year.

**Article 80** Upon occurrence of a significant event which may have a relatively significant impact on the share trading price of a listed company or a company whose shares are traded on any other nationwide securities trading venues approved by the State Council, if the investors are yet to be informed, the company shall forthwith submit an ad hoc report on information of the said significant event to the securities regulatory authority of the State Council and the securities trading venues, and make an announcement, stating the cause of the event, the current status and the possible legal consequences. Significant events referred to in the preceding paragraph shall include:

事件的起因、目前的状态和可能产生的法律后果。

前款所称重大事件包括：

（一）公司的经营方针和经营范围的重大变化；

（二）公司的重大投资行为，公司在一年内购买、出售重大资产超过公司资产总额百分之三十，或者公司营业用主要资产的抵押、质押、出售或者报废一次超过该资产的百分之三十；

（三）公司订立重要合同、提供重大担保或者从事关联交易，可能对公司的资产、负债、权益和经营成果产生重要影响；

（四）公司发生重大债务和未能清偿到期重大债务的违约情况；

（五）公司发生重大亏损或者重大损失；

（六）公司生产经营的外部条

(1) significant change in the business strategy and scope of business;

(2) significant investments of the company, the significant assets purchased and sold by the company within a year which exceed 30% of the company's total assets, or a one-time mortgage, pledge, disposal or scrapping of key assets used in the company's operation which exceeds 30% of such assets;

(3) the company enters into a significant contract, provides significant guarantee or enters into related party transactions, which may have a significant impact on the company's assets, liabilities, rights and interests and business performance;

(4) the company incurs major debts and defaults on repayment of major debts which are due;

(5) the company incurs serious damages or serious losses;

(6) significant change in the external conditions of the company's business operation;

(7) there is a change in the company's directors or in more than one-third of the supervisors or managers, and the Chairman or the managers is/are unable to perform the duties;

(8) change in shareholding or controlling stake of shareholders holding more than 5% of the company's shares or the actual controlling party, and relatively significant change in businesses undertaken by the company's actual controlling party and other enterprises it controls which are identical or similar to the company's businesses;

(9) the company's plan for profit distribution and capital increase, significant change in the company's equity structure, the company's decision on capital reduction, merger, division, dissolution and application for bankruptcy, or where the company is in bankruptcy proceedings or ordered to close down pursuant to

件发生的重大变化；

（七）公司的董事、三分之一以上监事或者经理发生变动，董事长或者经理无法履行职责；

（八）持有公司百分之五以上股份的股东或者实际控制人持有股份或者控制公司的情况发生较大变化，公司的实际控制人及其控制的其他企业从事与公司相同或者相似业务的情况发生较大变化；

（九）公司分配股利、增资的计划，公司股权结构的重要变化，公司减资、合并、分立、解散及申请破产的决定，或者依法进入破产程序、被责令关闭；

（十）涉及公司的重大诉讼、仲裁，股东大会、董事会决议被依法撤销或者宣告无效；

（十一）公司涉嫌犯罪被依法立案调查，公司的控股股东、实际控制人、董事、监事、高级管理人

the law;

(10) the company is involved in a major litigation or arbitration, and a resolution passed by the company's shareholders' general meeting or board of directors is revoked or declared invalid pursuant to the law;

(11) the company is undergoing investigation pursuant to the law for an alleged criminal offence, and the company's controlling shareholders, actual controlling party, directors, supervisors or senior management personnel are subject to enforcement measures pursuant to the law for an alleged criminal offence; and

(12) any other matters stipulated by the securities regulatory authority of the State Council.

Where the company's controlling shareholder(s) or actual controlling party has/have a relatively significant impact on the occurrence or progress of a significant event, they shall promptly notify the company in writing of the relevant information, and cooperate with the company in performance of information disclosure obligation.

员涉嫌犯罪被依法采取强制措施；

（十二）国务院证券监督管理机构规定的其他事项。

公司的控股股东或者实际控制人对重大事件的发生、进展产生较大影响的，应当及时将其知悉的有关情况书面告知公司，并配合公司履行信息披露义务。

**第八十一条** 发生可能对上市公司交易公司债券的交易价格产生较大影响的重大事件，投资者尚未得知时，公司应当立即将有关该重大事件的情况向国务院证券监督管理机构和证券交易场所报送临时报告，并予公告，说明事件的起因、目前的状态和可能产生的法律后果。

前款所称重大事件包括：

（一）公司股权结构或者生产经营状况发生重大变化；

（二）公司债券信用评级发生变化；

**Article 81** Upon occurrence of a significant event which may have a significant impact on the trading price of listed corporate bonds and the investors are yet to be informed, the company shall forthwith submit an ad hoc report on information of the said significant event to the securities regulatory authority of the State Council and the stock exchange, and make an announcement, stating the cause of the event, the current status and the possible legal consequences. Significant events referred to in the preceding paragraph shall refer to:

(1) significant change in the company's equity structure or production and business status;

(2) change in credit rating of the corporate bonds;

(3) mortgage, pledge, sale, transfer or scrapping of the company's significant assets;

(4) the company is unable to repay debts which are due;

(5) the company's additional borrowings or guarantee to external parties exceed 20% of the net assets as at end of the preceding

- （三）公司重大资产抵押、质押、出售、转让、报废；
- （四）公司发生未能清偿到期债务的情况；
- （五）公司新增借款或者对外提供担保超过上年末净资产的百分之二十；
- （六）公司放弃债权或者财产超过上年末净资产的百分之十；
- （七）公司发生超过上年末净资产百分之十的重大损失；
- （八）公司分配股利，作出减资、合并、分立、解散及申请破产的决定，或者依法进入破产程序、被责令关闭；
- （九）涉及公司的重大诉讼、仲裁；
- （十）公司涉嫌犯罪被依法立案调查，公司的控股股东、实际控制人、董事、监事、高级管理人员
- year;
- (6) the creditor's rights or assets waived by the company exceed 10% of the net assets as at end of the preceding year;
- (7) the company incurs significant losses which exceed 10% of the net assets as at end of the preceding year;
- (8) the company distributes dividends and makes decisions on capital reduction, merger, division, dissolution and bankruptcy application, or the company is in bankruptcy proceedings or ordered to close down pursuant to the law;
- (9) major litigation or arbitration involving the company;
- (10) the company is under investigation pursuant to the law for an alleged criminal offence, and the company's controlling shareholder(s), actual controlling party, directors, supervisors and senior management personnel are subject to enforcement measures pursuant to the law for an alleged criminal offence; and
- (11) any other matters stipulated by the securities regulatory authority of the State Council.

涉嫌犯罪被依法采取强制措施；

（十一）国务院证券监督管理

机构规定的其他事项。

**第八十二条** 发行人的董事、高级管理人员应当对证券发行文件和定期报告签署书面确认意见。

发行人的监事会应当对董事会编制的证券发行文件和定期报告进行审核并提出书面审核意见。监事应当签署书面确认意见。

发行人的董事、监事和高级管理人员应当保证发行人及时、公平地披露信息，所披露的信息真实、准确、完整。

董事、监事和高级管理人员无法保证证券发行文件和定期报告内容的真实性、准确性、完整性或者有异议的，应当在书面确认意见中发表意见并陈述理由，发行人应当披露。发行人不予披露的，董事、监事和高级管理人员可以直接申请披露。

**Article 82** The directors and senior management personnel of the issuer shall sign the written confirmation opinion for securities offering documents and regular reports. The board of supervisors of the issuer shall examine the securities offering documents and regular reports formulated by the board of directors and issue a written examination opinion. The supervisors shall sign the written confirmation opinion.

The directors, supervisors and senior management personnel of the issuer shall ensure that the issuer discloses information promptly and fairly, and that the information disclosure is true, accurate and complete.

Where the directors, supervisors and senior management personnel are unable to assure the veracity, accuracy and integrity of the contents of the securities offering documents and regular reports or have objection thereto, they shall express their opinion in the written confirmation opinion and state the reason, and the issuer shall disclose. Where the issuer does not disclose, the directors, supervisors and senior management personnel may apply for disclosure directly.

### 第八十三条 信息披露义务人

披露的信息应当同时向所有投资者披露，不得提前向任何单位和个人泄露。但是，法律、行政法规另有规定的除外。

任何单位和个人不得非法要求信息披露义务人提供依法需要披露但尚未披露的信息。任何单位和个人提前获知的前述信息，在依法披露前应当保密。

**Article 83 Information disclosed by information disclosure obligors shall be disclosed to all investors at the same time and shall not be disclosed beforehand to any organisation or individual, unless otherwise stipulated by laws and administrative regulations.** No organisation or individual shall illegally require an information disclosure obligor to provide information which are required to be disclosed by law but yet to be disclosed. Any organisation and individual that are aware of the aforesaid information beforehand shall keep the information confidential before the information is disclosed pursuant to the law.

### 第八十四条 除依法需要披露

的信息之外，信息披露义务人可以自愿披露与投资者作出价值判断和投资决策有关的信息，但不得与依法披露的信息相冲突，不得误导投资者。

发行人及其控股股东、实际控制人、董事、监事、高级管理人员等作出公开承诺的，应当披露。不履行承诺给投资者造成损失的，应当依法承担赔偿责任。

**Article 84 In addition to the information which are required to be disclosed by law,** information disclosure obligors may voluntarily disclose information which relates to value judgement and investment decision□making by investors, but such information shall not contradict the information which are required to be disclosed by law, and shall not mislead investors.

An issuer and its controlling shareholders, actual controlling party, directors, supervisors, senior management personnel etc. making public commitments shall disclose. Where non□performance of commitment causes investors to suffer losses, they shall bear compensation liability pursuant to the law.

### 第八十五条 信息披露义务人

未按照规定披露信息，或者公告的

**Article 85 Where an Information disclosure obligor fails to disclose information pursuant to the provisions, or the announced securities offering documents, regular reports, ad**

证券发行文件、定期报告、临时报告及其他信息披露资料存在虚假记载、误导性陈述或者重大遗漏，致使投资者在证券交易中遭受损失的，信息披露义务人应当承担赔偿责任；发行人的控股股东、实际控制人、董事、监事、高级管理人员和其他直接责任人员以及保荐人、承销的证券公司及其直接责任人员，应当与发行人承担连带赔偿责任，但是能够证明自己没有过错的除外。

**hoc reports and other information disclosure materials contain false records, misrepresentation or material omission, causing investors to suffer losses in securities trading, the information disclosure obligor shall bear compensation liability; the issuer's controlling shareholder(s), actual controlling party, directors, supervisors, senior management personnel and other directly accountable personnel, as well as the sponsor, the underwriter and their directly accountable personnel shall bear compensation liability jointly and severally with the issuer, except where they can prove that they are not at fault.**

#### **第八十六条** 依法披露的信息

，应当在证券交易场所的网站和符合国务院证券监督管理机构规定条件的媒体发布，同时将其置备于公司住所、证券交易场所，供社会公众查阅。

**Article 86 Information which are required to be disclosed by law shall be published on the stock exchange's website and media which satisfy the criteria stipulated by the securities regulatory authority of the State Council, and simultaneously placed at the domicile of the company and the stock exchange for public inspection.**

#### **第八十七条** 国务院证券监督

管理机构对信息披露义务人的信息披露行为进行监督管理。

**Article 87 The securities regulatory authority of the State Council shall supervise and manage the information disclosure activities of information disclosure obligors.** Stock exchanges shall supervise information disclosure by information disclosure obligors who trade securities organised by the stock exchange and urge them to disclose information in a timely and accurate manner pursuant to the law.

证券交易场所应当对其组织交易的证券的信息披露义务人的信息

披露行为进行监督，督促其依法及时、准确地披露信息。

## 第六章 投资者保护

## Chapter 6 Investor Protection

**第八十八条** 证券公司向投资者销售证券、提供服务时，应当按照规定充分了解投资者的基本情况、财产状况、金融资产状况、投资知识和经验、专业能力等相关信息；如实说明证券、服务的重要内容，充分揭示投资风险；销售、提供与投资者上述状况相匹配的证券、服务。

**Article 88** When a securities company sells securities and provides services to an investor, it shall, pursuant to the provisions, fully understand the basic information, property conditions, conditions of financial assets, investment knowledge and experience, professional expertise etc. of the investor; explain the key contents of the securities and services truthfully, and fully disclose investment risks; sell and provide securities and services which match the aforesaid conditions of the investor. At the time of purchasing securities or accepting services, the investor shall provide the information set out in the preceding paragraph truthfully in accordance with the express requirements stipulated by the securities company. Where the investor refuses to provide or does not provide information in accordance with the requirements, the securities company shall inform the investor of the consequences, and refuse to sell securities and provide services pursuant to the provisions.

投资者在购买证券或者接受服务时，应当按照证券公司明示的要求提供前款所列真实信息。拒绝提供或者未按照要求提供信息的，证券公司应当告知其后果，并按照规定拒绝向其销售证券、提供服务。

Where the securities company violates the provisions of the first paragraph and causes investors to suffer losses, it shall bear the corresponding compensation liability.

证券公司违反第一款规定导致投资者损失的，应当承担相应的赔偿责任。

## 第八十九条 根据财产状况、

**Article 89** Investors may be divided into normal investors and professional investors based on property conditions, financial

金融资产状况、投资知识和经验、专业能力等因素，投资者可以分为普通投资者和专业投资者。专业投资者的标准由国务院证券监督管理机构规定。

普通投资者与证券公司发生纠纷的，证券公司应当证明其行为符合法律、行政法规以及国务院证券监督管理机构的规定，不存在误导、欺诈等情形。证券公司不能证明的，应当承担相应的赔偿责任。

**asset conditions, investment knowledge and experience, professional expertise etc. The standards for professional investors shall be stipulated by the securities regulatory authority of the State Council.** Where there is a dispute between a normal investor and a securities company, the securities company shall prove that its action complies with laws, administrative regulations and the provisions of the securities regulatory authority of the State Council. Where the securities company is unable to prove, it shall bear the corresponding compensation liability.

**第九十条** 上市公司董事会、独立董事、持有百分之一以上有表决权股份的股东或者依照法律、行政法规或者国务院证券监督管理机构的规定设立的投资者保护机构（以下简称投资者保护机构），可以作为征集人，自行或者委托证券公司、证券服务机构，公开请求上市公司股东委托其代为出席股东大会，并代为行使提案权、表决权等股东权利。

依照前款规定征集股东权利的

**Article 90** An investor protection organisation (hereinafter referred to as the "investor protection organisation") established by the board of directors, independent directors or shareholders holding more than 1% of the voting rights shares of a listed company or established pursuant to laws, administrative regulations or the provisions of the securities regulatory authority of the State Council may act as a solicitor, either by itself or by entrusting a securities company or a securities service organisation, to openly request the shareholders of the listed company to entrust the investor protection organisation to attend a shareholders' general meeting on their behalf, and to exercise shareholder's rights such as the right to propose a motion and to vote etc. on their behalf. When the solicitor collects shareholder's rights pursuant to the provisions of the preceding paragraph, it shall disclose the collection documents, and the listed company shall cooperate.

It is prohibited to solicit shareholder's rights publicly in a paid or disguised paid manner.

，征集人应当披露征集文件，上市公司应当予以配合。

禁止以有偿或者变相有偿的方式公开征集股东权利。

公开征集股东权利违反法律、行政法规或者国务院证券监督管理机构有关规定，导致上市公司或者其股东遭受损失的，应当依法承担赔偿责任。

Where the solicitation of shareholder's rights violates laws, administrative regulations or the relevant provisions of the securities regulatory authority of the State Council, causing the listed company or other shareholders to suffer losses, compensation liability shall be borne pursuant to the law.

**第九十一条** 上市公司应当在章程中明确分配现金股利的具体安排和决策程序，依法保障股东的资产收益权。

上市公司当年税后利润，在弥补亏损及提取法定公积金后有盈余的，应当按照公司章程的规定分配现金股利。

**Article 91** Listed companies shall specify in their articles of association the detailed arrangements and decision-making procedures for distributing cash dividends and protect the shareholders' rights to return on assets pursuant to the law. Where a listed company has a profit after making up losses and accrual of statutory reserve from the current year's profit after tax, it shall distribute cash dividends in accordance with the provisions of the company's articles of association.

**第九十二条** 公开发行公司债券的，应当设立债券持有人会议，并应当在募集说明书中说明债券持有人会议的召集程序、会议规则和其他重要事项。

**Article 92** For public offering of corporate bonds, a meeting of bondholders shall be established, and the convening procedures, rules of procedure and other significant matters of meetings of bondholders shall be stated in the prospectus. For public offering of corporate bonds, the issuer shall engage a bond trustee for the bondholders and enter into a bond trustee management agreement with the bond trustee. The bond trustee shall be the underwriter of the current offering, or an

公开发行公司债券的，发行人应当为债券持有人聘请债券受托管理人，并订立债券受托管理协议。受托管理人应当由本次发行的承销机构或者其他经国务院证券监督管理机构认可的机构担任，债券持有人会议可以决议变更债券受托管理人。债券受托管理人应当勤勉尽责，公正履行受托管理职责，不得损害债券持有人利益。

organisation recognised by the securities regulatory authority of the State Council; the meeting of bondholders may resolve on change of bond trustee. The bond trustee shall be diligent and responsible, perform entrusted management duties equitably, and shall not harm the interests of bondholders.

Where the issuer of bonds fails to pay the principal and interest of the bonds on schedule, the bond trustee may be entrusted by all or some of the bondholders, to initiate or participate in a civil lawsuit or liquidation proceedings on behalf of the bondholders in his/her own name.

债券发行人未能按期兑付债券本息的，债券受托管理人可以接受全部或者部分债券持有人的委托，以自己名义代表债券持有人提起、参加民事诉讼或者清算程序。

**Article 93** Where an issuer commits fraudulent offering, misrepresentation or any other major legal violation, thus causing investors to suffer losses, the issuer's controlling shareholder(s), actual controlling party and the relevant securities company may entrust the investor protection organisation to reach an agreement on compensation matters with the investors who have suffered losses, and make compensation first. After making compensation in advance, they may seek recourse from the issuer and other parties who are jointly and severally liable.

**第九十三条** 发行人因欺诈发行、虚假陈述或者其他重大违法行为给投资者造成损失的，发行人的控股股东、实际控制人、相关的证券公司可以委托投资者保护机构，就赔偿事宜与受到损失的投资者达成协议，予以先行赔付。先行赔付后，可以依法向发行人以及其他连带责任人追偿。

**第九十四条** 投资者与发行人

、证券公司等发生纠纷的，双方可以向投资者保护机构申请调解。普通投资者与证券公司发生证券业务纠纷，普通投资者提出调解请求的，证券公司不得拒绝。

投资者保护机构对损害投资者利益的行为，可以依法支持投资者向人民法院提起诉讼。

发行人的董事、监事、高级管理人员执行公司职务时违反法律、行政法规或者公司章程的规定给公司造成损失，发行人的控股股东、实际控制人等侵犯公司合法权益给公司造成损失，投资者保护机构持有该公司股份的，可以为公司的利益以自己的名义向人民法院提起诉讼，持股比例和持股期限不受《中华人民共和国公司法》规定的限制。

**Article 94** Where there is a dispute between an investor and the issuer or the securities company etc, both parties may apply to the investor protection organisation for mediation. Where there is a dispute between a normal investor and a securities company over a securities transaction, and the normal investor requests for mediation, the securities company shall not refuse. The investor protection organisation may support the investors pursuant to the law to file a lawsuit with a people's court against an act which harms the interests of investors.

Where the issuer's directors, supervisors, senior management personnel violates laws, administrative regulations or the provisions of the company's articles of association in the performance of corporate duties and causes the company to suffer losses, or where the issuer's controlling shareholder(s) or actual controlling party etc infringes upon the company's legitimate rights and interests and causes the company to suffer losses, if the investor protection organisation holds the shares of the said company, it may file a lawsuit with a People's Court in its own name for the company's interests, and the shareholding ratio and shareholding period shall not be subject to restrictions stipulated in the Company Law of the People's Republic of China.

**第九十五条** 投资者提起虚假

陈述等证券民事赔偿诉讼时，诉讼标的是同一种类，且当事人一方人

**Article 95** When an investor files a securities civil compensation lawsuit pertaining to misrepresentation etc, if the litigation subject matter is the same type and there are multiple persons in one party, a representative may be appointed for the lawsuit pursuant to the law. In a lawsuit filed

数众多的，可以依法推选代表人进行诉讼。

对按照前款规定提起的诉讼，可能存在有相同诉讼请求的其他众多投资者的，人民法院可以发出公告，说明该诉讼请求的案件情况，通知投资者在一定期间向人民法院登记。人民法院作出的判决、裁定，对参加登记的投资者发生法律效力。

投资者保护机构受五十名以上投资者委托，可以作为代表人参加诉讼，并为经证券登记结算机构确认的权利人依照前款规定向人民法院登记，但投资者明确表示不愿意参加该诉讼的除外。

pursuant to the provisions of the preceding paragraph, where there may be many other investors who have the same litigation request, the People's Court may make an announcement, state the information of the case of the said litigation request, and notify the investors to register with the People's Court within a certain period. The judgment or ruling of the People's Court are binding on the investors who participate in the registration.

An investor protection organisation entrusted by more than 50 investors may participate in the lawsuit as a representative, and register with a People's Court pursuant to the provisions of the preceding paragraph for rights holders who are confirmed by a securities registration and settlement organisation, except where the investors clearly state that they are unwilling to participate in the lawsuit.

## 第七章 证券交易场所

## Chapter 7 Stock Trading Venues

**第九十六条** 证券交易所、国务院批准的其他全国性证券交易场所为证券集中交易提供场所和设施，组织和监督证券交易，实行自律管理，依法登记，取得法人资格。

证券交易所、国务院批准的其

**Article 96** Stock exchanges and other nationwide securities trading venues approved by the State Council shall provide the venue and facilities for centralised trading of securities, organise and supervise securities trading, implement self-regulatory administration, complete registration pursuant to the law, and obtain legal person status. Establishment, change and dissolution of stock exchanges and other nationwide securities trading venues approved by the State Council shall be determined by the State Council.

他全国性证券交易场所的设立、变更和解散由国务院决定。

国务院批准的其他全国性证券交易场所的组织机构、管理办法等，由国务院规定。

The organisation, administrative measures etc for other nationwide securities trading venues approved by the State Council shall be stipulated by the State Council.

**第九十七条** 证券交易所、国务院批准的其他全国性证券交易场所可以根据证券品种、行业特点、公司规模等因素设立不同的市场层次。

**Article 97** Stock exchanges and other nationwide securities trading venues approved by the State Council may establish different market tiers in accordance with factors such as type of securities, industry characteristics, scale of company etc.

**第九十八条** 按照国务院规定设立的区域性股权市场为非公开发行证券的发行、转让提供场所和设施，具体管理办法由国务院规定。

**Article 98** Regional equity markets established pursuant to the provisions of the State Council shall provide the premises and facilities for offering and transfer of privately offered securities; detailed administrative measures shall be stipulated by the State Council.

**第九十九条** 证券交易所履行自律管理职能，应当遵守社会公共利益优先原则，维护市场的公平、有序、透明。

**Article 99** Stock exchanges shall perform self-regulatory administrative duties, comply with the principle of prioritising public interest, and safeguard market fairness, order and transparency. A set of articles of association shall be formulated for establishment of a stock exchange. Formulation and amendment of the articles of association of a stock exchange shall be subject to approval of the securities regulatory authority of the State Council.

设立证券交易所必须制定章程。证券交易所章程的制定和修改，必须经国务院证券监督管理机构批准。

**第一百条** 证券交易所必须在其名称中标明证券交易所字样。其他任何单位或者个人不得使用证券交易所或者近似的名称。

**Article 100** The words "stock exchange" shall be included in the name of a stock exchange. Other organisation or individual shall not use the name of a stock exchange or a similar name.

**第一百零一条** 证券交易所可以自行支配的各项费用收入，应当首先用于保证其证券交易场所和设施的正常运行并逐步改善。

**Article 101** The disposable revenue of a stock exchange from various fees shall first be used to ensure the normal operation and gradual improvement of the exchange's securities trading venues and facilities. The asset accumulation of a stock exchange that implements a membership system is owned by the exchange's members, and its rights and interests are shared by the members. During its existence, the property accumulation shall not be distributed to members.

实行会员制的证券交易所的财产积累归会员所有，其权益由会员共同享有，在其存续期间，不得将其财产积累分配给会员。

**第一百零二条** 实行会员制的证券交易所设理事会、监事会。

**Article 102** Stock exchanges which implement a membership system shall establish a council and a board of supervisors. A stock exchange shall appoint a general manager who is appointed and removed by the securities regulatory authority of the State Council.

证券交易所设总经理一人，由国务院证券监督管理机构任免。

**第一百零三条** 有《中华人民共和国公司法》第一百四十六条规定的情形或者下列情形之一的，不得担任证券交易所的负责人：

**Article 103** Under the circumstances specified in Article 146 of the Company Law of the People's Republic of China or one of the following circumstances, a person shall not be appointed as the person in charge of a stock exchange: (1) the person in charge of a stock exchange or securities registration and settlement organisation, or a director, supervisor or senior manager of a securities company who was dismissed due to an illegal act or disciplinary violation committed, and a five-year period has not elapsed since the date of dismissal; and

（一）因违法行为或者违纪行为被解除职务的证券交易场所、证

券登记结算机构的负责人或者证券公司的董事、监事、高级管理人员，自被解除职务之日起未逾五年；

（二）因违法行为或者违纪行为被吊销执业证书或者被取消资格的律师、注册会计师或者其他证券服务机构的从业人员，自被吊销执业证书或者被取消资格之日起未逾五年。

(2) a lawyer, a certified public accountant or a professional staff member of a securities service organisation whose practice certificate was revoked or whose qualifications were cancelled due to an illegal act or disciplinary violation committed, and a period of five years has not elapsed since the date of revocation of practice certificate or cancellation of qualification.

**第一百零四条** 因违法行为或者违纪行为被开除的证券交易场所、证券公司、证券登记结算机构、证券服务机构的从业人员和被开除的国家机关工作人员，不得招聘为证券交易所的从业人员。

**Article 104** Practitioners of a stock exchange, securities registration and settlement organisation, securities service organisation or securities company who were dismissed due to an illegal act or disciplinary violation committed, as well as civil servants of State agencies who were dismissed, shall not be employed by a stock exchange.

**第一百零五条** 进入实行会员制的证券交易所参与集中交易的，必须是证券交易所的会员。证券交易所不得允许非会员直接参与股票的集中交易。

**Article 105** Participants of centralised trading on a stock exchange which implements a membership system shall be limited to members of the stock exchange. The stock exchange shall not allow non-members to participate directly in centralised trading of shares.

**第一百零六条** 投资者应当与证券公司签订证券交易委托协议，并在证券公司实名开立账户，以书

**Article 106** An investor shall enter into a securities trading entrustment agreement with a securities company, and open a real-name securities trading account with the securities company, and instruct the securities company to purchase

面、电话、自助终端、网络等方式，委托该证券公司代其买卖证券。

**and sell securities on his/her behalf in writing, via telephone instruction, self-service terminal instruction or online instruction etc.**

**第一百零七条** 证券公司为投资者开立账户，应当按照规定对投资者提供的身份信息进行核对。

**Article 107 Securities companies opening accounts for investors shall, pursuant to the provisions, verify the identity information provided by the investor. Securities companies shall not provide the account of an investor for others to use.**

证券公司不得将投资者的账户提供给他人使用。

Investors shall use their real-name accounts for trading.

投资者应当使用实名开立的账户进行交易。

**第一百零八条** 证券公司根据投资者的委托，按照证券交易规则提出交易申报，参与证券交易所场内的集中交易，并根据成交结果承担相应的清算交收责任。证券登记结算机构根据成交结果，按照清算交收规则，与证券公司进行证券和资金的清算交收，并为证券公司客户办理证券的登记过户手续。

**Article 108 Securities companies shall submit a declaration of securities transaction in accordance with the instruction of the investor and pursuant to the securities trading rules, participate in centralised trading on the stock exchange, and assume the corresponding liability for settlement and delivery based on the trading outcome. Securities registration and settlement organisations shall carry out settlement and delivery of securities and funds with the securities companies based on the trading outcome and in accordance with the settlement and delivery rules, and handle registration and transfer formalities for the clients of the securities companies.**

**第一百零九条** 证券交易所应当为组织公平的集中交易提供保障，实时公布证券交易即时行情，并按交易日制作证券市场行情表，予

**Article 109 Stock exchanges shall provide guarantee for the organization of centralised trading in a fair manner, announce real time market information for securities trading, formulate and publish a market chart for trading day. The right and interests of real time market information of securities transactions shall belong to the stock exchange pursuant to the law. No organisation or individual shall publish real time market information**

以公布。

of securities transactions without the consent of the stock exchange.

证券交易即时行情的权益由证券交易所依法享有。未经证券交易所许可，任何单位和个人不得发布证券交易即时行情。

**第一百一十条** 上市公司可以向证券交易所申请其上市交易股票的停牌或者复牌，但不得滥用停牌或者复牌损害投资者的合法权益。

证券交易所可以按照业务规则的规定，决定上市交易股票的停牌或者复牌。

**Article 110** A listed company may apply to the stock exchange for suspension of trading or resumption of trading for its listed shares but shall not abuse the suspension of trading or resumption of trading to harm the legitimate rights and interests of investors. The stock exchange may decide on suspension of trading or resumption of trading of listed shares pursuant to the provisions of the business rules.

**第一百一十一条** 因不可抗力、意外事件、重大技术故障、重大人为差错等突发性事件而影响证券交易正常进行时，为维护证券交易正常秩序和市场公平，证券交易所可以按照业务规则采取技术性停牌、临时停市等处置措施，并应当及时向国务院证券监督管理机构报告。

因前款规定的突发性事件导致

**Article 111** Where the occurrence of an emergency such as force majeure, accident, major technical breakdown, serious human error etc affects the normal conduct of securities trading, to safeguard the normal order of securities trading and maintain market fairness, the stock exchange may adopt technical measures such as technical suspension, stock halt etc in accordance with the business rules, and shall promptly report to the securities regulatory authority of the State Council. Where the occurrence of an emergency stipulated in the preceding paragraph causes significant unusual securities trading outcome, if delivery of securities in accordance with the trading outcome has a significant impact on the normal order of securities trading and market fairness, the stock exchange may take measures such as cancelling transactions and notifying securities registration and settlement organisation to suspend settlement in accordance with business rules, and shall promptly report to the

证券交易结果出现重大异常，按交易结果进行交收将对证券交易正常秩序和市场公平造成重大影响的，证券交易所按照业务规则可以采取取消交易、通知证券登记结算机构暂缓交收等措施，并应当及时向国务院证券监督管理机构报告并公告。

securities regulatory authority of the State Council and make an announcement.

The stock exchange shall not bear civil compensation liability for losses incurred as a result of the measures it has taken pursuant to the provisions of this Article, except where there is a major fault.

证券交易所对其依照本条规定采取措施造成的损失，不承担民事赔偿责任，但存在重大过错的除外。

**第一百一十二条** 证券交易所对证券交易实行实时监控，并按照国务院证券监督管理机构的要求，对异常的交易情况提出报告。

**Article 112** Stock exchanges shall implement real time monitoring of securities transactions, and report abnormal transactions in accordance with the requirements of the securities regulatory authority of the State Council. The stock exchange may, based on the needs and in accordance with the business rules, restrict trading by investors whose securities accounts show significant abnormal transactions, and promptly report to the securities regulatory authority of the State Council.

证券交易所根据需要，可以按照业务规则对出现重大异常交易情况的证券账户的投资者限制交易，并及时报告国务院证券监督管理机构。

**第一百一十三条** 证券交易所应当加强对证券交易的风险监测，

**Article 113** Stock exchanges shall strengthen risk monitoring for securities trading, and where there is significant unusual fluctuation, the stock exchange may, in accordance with the

出现重大异常波动的，证券交易所可以按照业务规则采取限制交易、强制停牌等处置措施，并向国务院证券监督管理机构报告；严重影响证券市场稳定的，证券交易所可以按照业务规则采取临时停市等处置措施并公告。

证券交易所对其依照本条规定采取措施造成的损失，不承担民事赔偿责任，但存在重大过错的除外。

**business rules, adopt measures such as restriction of trading, mandatory suspension of trading etc., and report to the securities regulatory authority of the State Council; where the stability of securities market is seriously compromised, the stock exchange may, in accordance with the business rules, adopt measures such as stock halt and make an announcement.** The stock exchange shall not bear civil compensation liability for losses incurred due to measures adopted pursuant to the provisions of this Article, except where there is a major fault.

**第一百一十四条** 证券交易所应当从其收取的交易费用和会员费、席位费中提取一定比例的金额设立风险基金。风险基金由证券交易所理事会管理。

风险基金提取的具体比例和使用办法，由国务院证券监督管理机构会同国务院财政部门规定。

证券交易所应当将收存的风险基金存入开户银行专门账户，不得擅自使用。

**Article 114** Stock exchanges shall accrue a certain percentage of trading fees, membership fees and seat fees collected to establish a risk fund. The risk fund shall be managed by the council of the stock exchange. The specific ratio for accruals to the risk fund and the method of use thereof shall be formulated by the securities regulatory authority of the State Council jointly with the finance department of the State Council.

Stock exchanges shall deposit their risk fund into a designated bank account and shall not use the risk fund arbitrarily.

**第一百一十五条** 证券交易所依照法律、行政法规和国务院证券监督管理机构的规定，制定上市规则、交易规则、会员管理规则和其他有关业务规则，并报国务院证券监督管理机构批准。

在证券交易所从事证券交易，应当遵守证券交易所依法制定的业务规则。违反业务规则的，由证券交易所给予纪律处分或者采取其他自律管理措施。

**第一百一十六条** 证券交易所的负责人和其他从业人员执行与证券交易有关的职务时，与其本人或者其亲属有利害关系的，应当回避。

**第一百一十七条** 按照依法制定的交易规则进行的交易，不得改变其交易结果，但本法第一百一十一条第二款规定的除外。对交易中违规交易者应负的民事责任不得免除；在违规交易中所获利益，依照有关规定处理。

**Article 115** Stock exchanges shall formulate listing rules, trading rules, member management rules and other relevant business rules pursuant to laws, administrative regulations and the provisions of the securities regulatory authority of the State Council, and submit such rules to the securities regulatory authority of the State Council for approval. Securities trading on a stock exchange shall comply with the business rules formulated pursuant to the law by the stock exchange. Violation of the business rules shall be subject to disciplinary action or other self-regulatory measures imposed by the stock exchange.

**Article 116** The person in charge and other practitioners of a stock exchange shall abstain from handling a securities transaction in which he/she or any of his/her relatives is an interested party.

**Article 117** The trading outcome of a securities transaction carried out in accordance with the trading rules formulated pursuant to the law shall not be varied, except under the circumstances stipulated in the second paragraph of Article 111. The civil liability of the parties to an illegal transaction shall not be waived; gains on illegal transactions shall be handled pursuant to the relevant provisions.

## 第八章 证券公司

## Chapter 8 Securities Companies

**第一百一十八条** 设立证券公司，应当具备下列条件，并经国务院证券监督管理机构批准：

**Article 118 Establishment of a securities company shall be subject to examination and approval by the securities regulatory authority of the State Council.** (1) the articles of association of the securities company shall comply with the provisions of laws and administrative regulations;

（一）有符合法律、行政法规规定的公司章程；

(2) the key shareholder(s) and the actual controlling party of the company shall have good financial status and creditworthiness records, and have no record of major violation during the past three years;

（二）主要股东及公司的实际控制人具有良好的财务状况和诚信记录，最近三年无重大违法违规记录；

(3) the registered capital of the company shall comply with the provisions of this Law;

(4) the directors, supervisors, senior management personnel and practitioners shall satisfy the criteria stipulated in this Law;

（三）有符合本法规定的公司注册资本；

(5) proper risk management and internal control systems are in place;

（四）董事、监事、高级管理人员、从业人员符合本法规定的条件；

(6) the business premises, business facilities and information technology system satisfy the criteria; and

(7) satisfies all other requirements stipulated by laws, administrative regulations and the securities regulatory authority of the State Council.

（五）有完善的风险管理与内部控制制度；

Without approval of the securities regulatory authority of the State Council, no organisation or individual shall carry out securities business activities in the name of a securities company.

（六）有合格的经营场所、业务设施和信息技术系统；

（七）法律、行政法规和经国

务院批准的国务院证券监督管理机构规定的其他条件。

未经国务院证券监督管理机构批准，任何单位和个人不得以证券公司名义开展证券业务活动。

**第一百一十九条** 国务院证券监督管理机构应当自受理证券公司设立申请之日起六个月内，依照法定条件和法定程序并根据审慎监管原则进行审查，作出批准或者不予批准的决定，并通知申请人；不予批准的，应当说明理由。

证券公司设立申请获得批准的，申请人应当在规定的期限内向公司登记机关申请设立登记，领取营业执照。

证券公司应当自领取营业执照之日起十五日内，向国务院证券监督管理机构申请经营证券业务许可证。未取得经营证券业务许可证，证券公司不得经营证券业务。

**Article 119** The securities regulatory authority of the State Council shall, within six months from acceptance of an application for establishment of securities company, examine the application in accordance with statutory criteria and statutory procedures and the principle of prudential supervision, decide on approval or non-approval, and notify the applicant; where the application is not approved, the reason shall be stated. Where an application for establishment of securities company is approved, the applicant shall complete establishment registration with the company registration authority within the stipulated period and obtain a business licence.

Securities companies shall apply to the securities regulatory authority of the State Council for a securities business permit within 15 days from obtaining the business licence. Securities companies which have not obtained a securities business permit shall not operate securities business.

**第一百二十条** 经国务院证券

**Article 120** Subject to approval of the securities regulatory authority of the State Council, a securities company may

监督管理机构核准，取得经营证券业务许可证，证券公司可以经营下列部分或者全部证券业务：

（一）证券经纪；

（二）证券投资咨询；

（三）与证券交易、证券投资活动有关的财务顾问；

（四）证券承销与保荐；

（五）证券融资融券；

（六）证券做市交易；

（七）证券自营；

（八）其他证券业务。

国务院证券监督管理机构应当自受理前款规定事项申请之日起三个月内，依照法定条件和程序进行审查，作出核准或者不予核准的决定，并通知申请人；不予核准的，应当说明理由。

证券公司经营证券资产管理业

**engage in all or some of the following businesses: (1) securities brokerage;**

**(2) securities investment advisory;**

**(3) financial advisory relating to securities trading and securities investment activities;**

**(4) securities underwriting and sponsoring;**

**(5) margin trading and short□selling;**

**(6) securities market making;**

**(7) proprietary securities business; and**

**(8) other securities businesses.**

The securities regulatory authority of the State Council shall, within three months from the date of acceptance of an application for a matter stipulated in the preceding paragraph, examine the application in accordance with statutory criteria and procedures, decide on approval or non□approval, and notify the applicant; where the application is not approved, the reason shall be stated.

Securities companies operating securities asset management business shall comply with the provisions of the Securities Investment Fund Law of the People's Republic of China and other laws and administrative regulations.

Except for securities companies, no organisation or individual shall engage in securities underwriting, securities sponsorship, securities brokerage and securities margin trading and short□selling businesses.

Securities companies engaging in securities margin trading and short□selling business shall adopt measures to prevent and control risks stringently and shall not violate the provisions to lend funds or securities to their clients.

务的，应当符合《中华人民共和国证券投资基金法》等法律、行政法规的规定。

除证券公司外，任何单位和个人不得从事证券承销、证券保荐、证券经纪和证券融资融券业务。

证券公司从事证券融资融券业务，应当采取措施，严格防范和控制风险，不得违反规定向客户出借资金或者证券。

**第一百二十一条** 证券公司经营本法第一百二十条第一款第（一）项至第（三）项业务的，注册资本最低限额为人民币五千万元；经营第（四）项至第（八）项业务之一的，注册资本最低限额为人民币一亿元；经营第（四）项至第（八）项业务中两项以上的，注册资本最低限额为人民币五亿元。证券公司的注册资本应当是实缴资本。

国务院证券监督管理机构根据审慎监管原则和各项业务的风险程度，可以调整注册资本最低限额，

**Article 121** For securities companies operating businesses set out in item (1) to item (3) of the first paragraph of Article 120 of this Law, the minimum registered capital shall be RMB50 million; for securities companies operating any of the businesses set out in item (4) to item (8), the minimum registered capital shall be RMB100 million; for securities companies operating two or more businesses set out in item (4) to item (8), the minimum registered capital shall be RMB500 million. The registered capital of securities companies shall be fully paid up. The securities regulatory authority of the State Council may adjust the minimum amount of registered capital based on the principle of prudential supervision and the risk extent of the business, however the adjusted amount shall not be lower than the relevant amount provided in the preceding paragraph.

但不得少于前款规定的限额。

**第一百二十二条** 证券公司变更证券业务范围，变更主要股东或者公司的实际控制人，合并、分立、停业、解散、破产，应当经国务院证券监督管理机构核准。

**Article 122 Change of scope of securities business, change of key shareholders or the company's actual controlling party, merger, division, closure, dissolution and bankruptcy of a securities company shall be subject to approval by the securities regulatory authority of the State Council.**

**第一百二十三条** 国务院证券监督管理机构应当对证券公司净资本和其他风险控制指标作出规定。

证券公司除依照规定为其客户提供融资融券外，不得为其股东或者股东的关联人提供融资或者担保。

**Article 123 The securities regulatory authority of the State Council shall stipulate net capital and other risk control indicators for securities companies.** Securities companies shall not provide financing or guarantee for their shareholders or related parties of the shareholders.

**第一百二十四条** 证券公司的董事、监事、高级管理人员，应当正直诚实、品行良好，熟悉证券法律、行政法规，具有履行职责所需的经营管理能力。证券公司任免董事、监事、高级管理人员，应当报国务院证券监督管理机构备案。

有《中华人民共和国公司法》第一百四十六条规定的情形或者下

**Article 124 The directors, supervisors and senior management personnel of securities companies shall be honest, morally upright, be familiar with the provisions of securities laws and administrative regulations and possess business management abilities to perform their duties. Appointment and removal of directors, supervisors and senior management personnel of securities company shall be filed with the securities regulatory authority of the State Council. The following persons or persons stated in Article 146 of the Company Law of the People's Republic of China shall not be appointed as a director, supervisor or senior management personnel of a securities company:**

(1) the person in charge of a stock exchange or securities registration and settlement organisation, or a director, supervisor

列情形之一的，不得担任证券公司的董事、监事、高级管理人员：

（一）因违法行为或者违纪行为被解除职务的证券交易所、证券登记结算机构的负责人或者证券公司的董事、监事、高级管理人员，自被解除职务之日起未逾五年；

（二）因违法行为或者违纪行为被吊销执业证书或者被取消资格的律师、注册会计师或者其他证券服务机构的专业技术人员，自被吊销执业证书或者被取消资格之日起未逾五年。

or senior manager of a securities company was dismissed for an illegal act or disciplinary violation committed, and a period of five years has not elapsed since the date of dismissal; and

(2) a lawyer, a certified public accountant or a professional staff member of a securities service organisation whose practice license has been revoked or disqualified for an illegal act or disciplinary violation committed, and a period of five years has not elapsed from the date on which their practice license was revoked or disqualified.

**第一百二十五条** 证券公司从事证券业务的人员应当品行良好，具备从事证券业务所需的专业能力。

因违法行为或者违纪行为被开除的证券交易所、证券公司、证券登记结算机构、证券服务机构的从业人员和被开除的国家机关工作人员，不得招聘为证券公司的从业

**Article 125 Securities practitioners of securities companies shall be morally upright, and possess the professional expertise required for conducting securities**

**business.** Practitioners of a stock exchange, securities registration and settlement organisation, securities service organisation or securities company who were dismissed for an illegal act or disciplinary violation, as well as civil servants of State agencies who were dismissed, shall not be employed by a stock exchange.

Civil servants of State agencies and other personnel prohibited by the laws and administrative regulations to hold concurrent position in a company shall not hold concurrent position in a securities company.

人员。

国家机关工作人员和法律、行政法规规定的禁止在公司中兼职的其他人员，不得在证券公司中兼任职务。

**第一百二十六条** 国家设立证券投资者保护基金。证券投资者保护基金由证券公司缴纳的资金及其他依法筹集的资金组成，其规模以及筹集、管理和使用的具体办法由国务院规定。

**第一百二十七条** 证券公司从每年的业务收入中提取交易风险准备金，用于弥补证券经营的损失，其提取的具体比例由国务院证券监督管理机构会同国务院财政部门规定。

**第一百二十八条** 证券公司应当建立健全内部控制制度，采取有效隔离措施，防范公司与客户之间、不同客户之间的利益冲突。

证券公司必须将其证券经纪业

**Article 126** A securities investors protection fund shall be established by the State. The securities investors protection fund shall comprise funds contributed by the securities companies and other funds raised pursuant to the law. Detailed measures on fund scale, fundraising, management and usage shall be formulated by the State Council.

**Article 127** Securities companies shall accrue a trading risk reserve from their annual business revenue, to be used for recovery of securities trading losses; the specific accrual ratio shall be stipulated by the securities regulatory authority of the State Council jointly with the finance department of the State Council.

**Article 128** Securities companies shall establish a proper internal control system and adopt effective separation measures to prevent conflict of interests between the company and its clients and among the clients. Securities companies shall separate their securities brokerage business, securities underwriting business, securities proprietary business, securities market making and securities asset management business; mixed operations shall not be allowed.

务、证券承销业务、证券自营业务、证券做市业务和证券资产管理业务分开办理，不得混合操作。

**第一百二十九条** 证券公司的自营业务必须以自己的名义进行，不得假借他人名义或者以个人名义进行。

证券公司的自营业务必须使用自有资金和依法筹集的资金。

证券公司不得将其自营账户借给他人使用。

**Article 129** The proprietary business of a securities company shall be conducted in its own name and shall not be conducted in the name of others or in the name of an individual. The proprietary business of a securities company shall use its own funds and funds raised pursuant to the law.

Securities companies shall not lend their proprietary account to others for use.

**第一百三十条** 证券公司应当依法审慎经营，勤勉尽责，诚实守信。

证券公司的业务活动，应当与其治理结构、内部控制、合规管理、风险管理以及风险控制指标、从业人员构成等情况相适应，符合审慎监管和保护投资者合法权益的要求。

证券公司依法享有自主经营的权利，其合法经营不受干涉。

**Article 130** Securities companies shall carry out business prudently pursuant to the law, be diligent and responsible, honest and trustworthy. The business activities of a securities company shall correspond to its governance structure, internal control, compliance management as well as risk control indicators, practitioners' composition etc, and comply with the requirements of prudent supervision and protection of legitimate rights and interests of investors.

Securities companies shall have the rights to operate independently pursuant to the law and their legitimate operations shall not be interfered with.

**第一百三十一条** 证券公司客

户的交易结算资金应当存放在商业银行，以每个客户的名义单独立户管理。

证券公司不得将客户的交易结算资金和证券归入其自有财产。禁止任何单位或者个人以任何形式挪用客户的交易结算资金和证券。证券公司破产或者清算时，客户的交易结算资金和证券不属于其破产财产或者清算财产。非因客户本身的债务或者法律规定的其他情形，不得查封、冻结、扣划或者强制执行客户的交易结算资金和证券。

**Article 131** The trading settlement funds of the clients of a securities company shall be deposited with a commercial bank and shall be managed under a separate account opened in the name of each client. Securities companies shall not classify the trading settlement funds and securities of their clients as their own assets. No organisation or individual shall misappropriate the trading settlement funds and securities of their clients in any form. Where a securities company is bankrupt or under liquidation, the trading settlement funds and securities of their clients shall not be classified under bankruptcy assets or liquidation assets. The trading settlement funds and securities of a client shall not be seized, frozen, deducted or enforced, unless for the client's own debts or under other circumstances provided by the laws.

**第一百三十二条** 证券公司办

理经纪业务，应当置备统一制定的证券买卖委托书，供委托人使用。采取其他委托方式的，必须作出委托记录。

客户的证券买卖委托，不论是否成交，其委托记录应当按照规定的期限，保存于证券公司。

**Article 132** Securities companies engaging in brokerage business shall provide a standardised letter of entrustment for securities trading for use by the principals. Entrustment records shall be kept for other forms of entrustment. Regardless of whether the client's securities trading entrustment is completed or not, its entrustment records shall be kept in the securities company for the stipulated period.

**第一百三十三条** 证券公司接

**Article 133** A securities company being entrusted to trade

受证券买卖的委托，应当根据委托书载明的证券名称、买卖数量、出价方式、价格幅度等，按照交易规则代理买卖证券，如实进行交易记录；买卖成交后，应当按照规定制作买卖成交报告单交付客户。

证券交易中确认交易行为及其交易结果的对账单必须真实，保证账面证券余额与实际持有的证券相一致。

**securities shall trade on behalf of the client in accordance with the trading rules and based on the description, purchase or sell quantity, price offering method and price range etc. set out in the letter of entrustment, and shall keep proper records of trading; upon completion of a deal, a trading slip shall be produced and delivered to the client in accordance with the regulations.** The reconciliation statement which confirms a transaction and the trading outcome for each transaction shall be truthful, to ensure consistency between the balance of the securities on the books and actual holding of the securities.

**第一百三十四条** 证券公司办理经纪业务，不得接受客户的全权委托而决定证券买卖、选择证券种类、决定买卖数量或者买卖价格。

证券公司不得允许他人以证券公司的名义直接参与证券的集中交易。

**Article 134 Securities companies engaging in brokerage business shall not accept discretionary orders of the clients to decide on securities trading, select the types of securities or decide on purchasing or selling quantity or purchasing or selling price.** Securities companies shall not allow others to participate in centralised trading directly in the name of the securities company.

**第一百三十五条** 证券公司不得对客户证券买卖的收益或者赔偿证券买卖的损失作出承诺。

**Article 135 Securities companies shall not give undertaking to the clients in respect of gains on securities trading or compensation of securities trading losses.**

**第一百三十六条** 证券公司的从业人员在证券交易活动中，执行

**Article 136 Where a practitioner of a securities company violates trading rules in securities trading activities when executing instructions of the securities company or making use of his/her work capacity, the securities company shall**

所属的证券公司的指令或者利用职务违反交易规则的，由所属的证券公司承担全部责任。

证券公司的从业人员不得私下接受客户委托买卖证券。

**第一百三十七条** 证券公司应当建立客户信息查询制度，确保客户能够查询其账户信息、委托记录、交易记录以及其他与接受服务或者购买产品有关的重要信息。

证券公司应当妥善保存客户开户资料、委托记录、交易记录和与内部管理、业务经营有关的各项信息，任何人不得隐匿、伪造、篡改或者毁损。上述信息的保存期限不得少于二十年。

**第一百三十八条** 证券公司应当按照规定向国务院证券监督管理机构报送业务、财务等经营管理信息和资料。国务院证券监督管理机构有权要求证券公司及其主要股东、实际控制人在指定的期限内提供

**bear full liability.** A securities company and its practitioners shall not accept clients' entrustment for securities trading in private.

**Article 137** Securities companies shall establish a client information enquiry system, to ensure that their clients can enquire into account information, entrustment records, trading records as well as other important information which relates to acceptance of services or purchase of products. Securities companies shall retain all information on account opening, entrustment records, trading records, internal management and business operations properly; no one shall conceal, forge, tamper with or destroy such information. The aforesaid information shall be retained for a period of not less than 20 years.

**Article 138** Securities companies shall submit their business and financial information and materials to the securities regulatory authority of the State Council pursuant to the provisions. The securities regulatory authority of the State Council shall have the right to require a securities company and its shareholders and actual controlling party to provide the relevant information and materials within a stipulated period. Information and materials submitted by securities companies and their shareholders and actual controlling party to the securities regulatory authority of the State Council shall be

有关信息、资料。

true, accurate and complete.

证券公司及其主要股东、实际控制人向国务院证券监督管理机构报送或者提供的信息、资料，必须真实、准确、完整。

**第一百三十九条** 国务院证券监督管理机构认为有必要时，可以委托会计师事务所、资产评估机构对证券公司的财务状况、内部控制状况、资产价值进行审计或者评估。具体办法由国务院证券监督管理机构会同有关主管部门制定。

**Article 139** The securities regulatory authority of the State Council may, where it deems necessary, appoint an accounting firm, an asset valuation organisation to conduct an audit of the financial status, internal control status, and valuation of the assets of a securities company. Detailed measures shall be formulated by the securities regulatory authority of the State Council jointly with the relevant authorities.

**第一百四十条** 证券公司的治理结构、合规管理、风险控制指标不符合规定的，国务院证券监督管理机构应当责令其限期改正；逾期未改正，或者其行为严重危及该证券公司的稳健运行、损害客户合法权益的，国务院证券监督管理机构可以区别情形，对其采取下列措施：

**Article 140** Where the governance structure, compliance management, risk control indicators of a securities company do not comply with the provisions, the securities regulatory authority of the State Council shall order the securities company to make correction within a stipulated period; where correction is not made within the stipulated period or the non-compliance has a serious impact on the steady operations of the securities company or the rights and interests of the clients, the securities regulatory authority of the State Council may adopt the following measures based on the circumstances: (1) restrict business activities, order it to suspend some businesses, and cease approval for new businesses;

（一）限制业务活动，责令暂

(2) restrict distribution of bonuses, and restrict payment of remuneration and provision of incentives to its directors,

|                                     |                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 停部分业务，停止核准新业务；                      | supervisors and senior management personnel;                                                                                                                                                                                                                                                                                       |
| （二）限制分配红利，限制向董事、监事、高级管理人员支付报酬、提供福利； | (3) restrict transfer of assets, or create other rights on the assets;<br>(4) order the securities company to replace its directors, supervisors and senior management personnel, or impose restrictions on their rights;                                                                                                          |
| （三）限制转让财产或者在财产上设定其他权利；              | (5) revoke the relevant business permit(s);<br>(6) blacklist accountable directors, supervisors or senior management personnel as inappropriate candidates; and                                                                                                                                                                    |
| （四）责令更换董事、监事、高级管理人员或者限制其权利；         | (7) order accountable shareholders to transfer their shares or restricting accountable shareholders from exercising shareholder's rights.                                                                                                                                                                                          |
| （五）撤销有关业务许可；                        | Upon correction by the securities company, it shall submit a report to the securities regulatory authority of the State Council. The                                                                                                                                                                                               |
| （六）认定负有责任的董事、监事、高级管理人员为不适当人选；       | securities regulatory authority of the State Council shall, upon examination and acceptance, lift the relevant restrictive measure(s) stipulated in the preceding paragraph within three days from the date of examination and acceptance, if the governance structure, compliance management and risk control indicators meet the |
| （七）责令负有责任的股东转让股权，限制负有责任的股东行使股东权利。   | requirements.                                                                                                                                                                                                                                                                                                                      |

证券公司整改后，应当向国务院证券监督管理机构提交报告。国务院证券监督管理机构经验收，治理结构、合规管理、风险控制指标符合规定的，应当自验收完毕之日起三日内解除对其采取的前款规定

的有关限制措施。

**第一百四十一条** 证券公司的股东有虚假出资、抽逃出资行为的，国务院证券监督管理机构应当责令其限期改正，并可责令其转让所持证券公司的股权。

在前款规定的股东按照要求改正违法行为、转让所持证券公司的股权前，国务院证券监督管理机构可以限制其股东权利。

**第一百四十二条** 证券公司的董事、监事、高级管理人员未能勤勉尽责，致使证券公司存在重大违法违规行为或者重大风险的，国务院证券监督管理机构可以责令证券公司予以更换。

**第一百四十三条** 证券公司违法经营或者出现重大风险，严重危害证券市场秩序、损害投资者利益的，国务院证券监督管理机构可以对该证券公司采取责令停业整顿、指定其他机构托管、接管或者撤销等监管措施。

**Article 141** Where a shareholder of a securities company makes false capital contribution or withdraws capital contribution, the securities regulatory authority of the State Council shall order it to make correction within a time limit, and may order the shareholder to transfer the shareholding in the securities company. Prior to correction of the illegal act or transfer of shareholding by the aforesaid shareholder stipulated in the preceding paragraph, the securities regulatory authority of the State Council may restrict his/her shareholder's rights.

**Article 142** Where a director, supervisor or senior manager of a securities company fails to perform due diligence, causing the securities company to commit a major violation of law or regulation or be exposed to significant risks, the securities regulatory authority of the State Council may order the company to replace the director, supervisor or senior manager.

**Article 143** Where a securities company commits illegal operations or is exposed to significant risks which seriously compromises securities market order and harms the interests of investors, the securities regulatory authority of the State Council may order the securities company to suspend operations for correction, appoint a receiver for the securities company or revoke the securities company etc.

**第一百四十四条** 在证券公司被责令停业整顿、被依法指定托管、接管或者清算期间，或者出现重大风险时，经国务院证券监督管理机构批准，可以对该证券公司直接负责的董事、监事、高级管理人员和其他直接责任人员采取以下措施：

（一）通知出境入境管理机关依法阻止其出境；

（二）申请司法机关禁止其转移、转让或者以其他方式处分财产，或者在财产上设定其他权利。

**Article 144** During the period where a securities company is ordered to suspend business operation for correction, placed under receivership pursuant to the law or being liquidated, or where the securities company is exposed to significant risks, upon approval by the securities regulatory authority of the State Council, the following measures may be imposed on the directors, supervisors and senior management personnel and other directly accountable personnel: (1) inform the immigration authorities to stop such persons from leaving China; and (2) apply to the judicial authorities to prohibit removal or transfer of assets or disposal of assets via other means or create other rights on the assets.

## 第九章 证券登记结算机构

## Chapter 9 Securities Registration and Settlement Organisations

**第一百四十五条** 证券登记结算机构为证券交易提供集中登记、存管与结算服务，不以营利为目的，依法登记，取得法人资格。

设立证券登记结算机构必须经国务院证券监督管理机构批准。

**Article 145** Securities registration and settlement organisations provide centralised registration, custody and settlement services for securities trading, shall not be profit-oriented, and shall be registered pursuant to the law and obtain legal person status. Establishment of securities registration and settlement organisation shall be subject to approval of the securities regulatory authority of the State Council.

## 第一百四十六条 设立证券登

**Article 146** Establishment of a securities registration and settlement organisation shall satisfy the following criteria: (1)

记结算机构，应当具备下列条件：

（一）自有资金不少于人民币二亿元；

（二）具有证券登记、存管和结算服务所必须的场所和设施；

（三）国务院证券监督管理机构规定的其他条件。

证券登记结算机构的名称中应当标明证券登记结算字样。

the organisation's own funds shall not be less than RMB200 million;

(2) the organisation has the premises and facilities necessary for securities registration, custody and settlement services; and

(3) other criteria stipulated by the securities regulatory authority of the State Council.

The wording "securities registration and settlement" shall be stated in the name of a securities registration and settlement organisation.

#### 第一百四十七条 证券登记结

算机构履行下列职能：

（一）证券账户、结算账户的设立；

（二）证券的存管和过户；

（三）证券持有人名册登记；

（四）证券交易的清算和交收

；

（五）受发行人的委托派发证券权益；

#### Article 147 Securities registration and settlement

organisations shall perform the following duties: (1)

establishment of securities accounts and settlement accounts;

(2) custody and transfer of securities;

(3) registration in the register of securities holders;

(4) settlement and delivery of the securities traded;

(5) allotment of securities rights and interests of securities as entrusted by the issuer;

(6) handling queries related to the aforesaid matters, information services; and

(7) other businesses approved by the securities regulatory authority of the State Council.

（六）办理与上述业务有关的  
查询、信息服务；

（七）国务院证券监督管理机  
构批准的其他业务。

**第一百四十八条** 在证券交易  
所和国务院批准的其他全国性证券  
交易场所交易的证券的登记结算，  
应当采取全国集中统一的运营方式  
。

前款规定以外的证券，其登记  
、结算可以委托证券登记结算机构  
或者其他依法从事证券登记、结算  
业务的机构办理。

**第一百四十九条** 证券登记结  
算机构应当依法制定章程和业务规  
则，并经国务院证券监督管理机构  
批准。证券登记结算业务参与人应  
当遵守证券登记结算机构制定的业  
务规则。

**第一百五十条** 在证券交易所  
或者国务院批准的其他全国性证券  
交易场所交易的证券，应当全部存

**Article 148** The registration and settlement of securities traded on the stock exchanges and other nationwide securities trading venues approved by the State Council shall adopt a centralised and unified operation method across the country. For securities other than those specified in the preceding paragraph, the registration and settlement of securities may be entrusted to a securities registration and settlement institution or other institutions that engage in securities registration and settlement business according to law.

**Article 149** A securities registration and settlement organisation shall formulate articles of association and business rules pursuant to the law and submit to the securities regulatory authority of the State Council for approval. Participants of securities registration and settlement business shall comply with the business rules formulated by the securities registration and settlement organisation.

**Article 150** Securities traded on a stock exchange or any other nationwide securities trading venues approved by the State Council shall be deposited with a securities registration and settlement organisation. Securities registration and settlement organisations shall not misappropriate the securities of their

管在证券登记结算机构。

证券登记结算机构不得挪用客户的证券。

clients.

**第一百五十一条** 证券登记结算机构应当向证券发行人提供证券持有人名册及有关资料。

证券登记结算机构应当根据证券登记结算的结果，确认证券持有人持有证券的事实，提供证券持有人登记资料。

证券登记结算机构应当保证证券持有人名册和登记过户记录真实、准确、完整，不得隐匿、伪造、篡改或者毁损。

#### **Article 151 Securities registration and settlement**

**organisations shall provide the register of securities holders and the relevant information to the securities issuer.** Securities registration and settlement organisations shall, based on the outcome of securities registration and settlement, confirm the fact of securities holding by a securities holder, and provide registration information of a securities holder.

Securities registration and settlement organisations shall ensure that the records in the register of securities holders and register of transfers are true, accurate and complete, and shall not be conceal, forge, tamper with or destroy the records.

**第一百五十二条** 证券登记结算机构应当采取下列措施保证业务的正常进行：

（一）具有必备的服务设备和完善的数据安全保护措施；

（二）建立完善的业务、财务和安全防范等管理制度；

#### **Article 152 Securities registration and settlement**

**organisations shall adopt the following measures to ensure normal conduct of business:** (1) implement the requisite service facilities and comprehensive data protection measures;

(2) implement proper business, financial and security management systems; and

(3) implement a proper risk management system.

（三）建立完善的风险管理系统。

**第一百五十三条** 证券登记结算机构应当妥善保存登记、存管和结算的原始凭证及有关文件和资料。其保存期限不得少于二十年。

**第一百五十四条** 证券登记结算机构应当设立证券结算风险基金，用于垫付或者弥补因违约交收、技术故障、操作失误、不可抗力造成的证券登记结算机构的损失。

证券结算风险基金从证券登记结算机构的业务收入和收益中提取，并可以由结算参与人按照证券交易业务量的一定比例缴纳。

证券结算风险基金的筹集、管理办法，由国务院证券监督管理机构会同国务院财政部门规定。

**第一百五十五条** 证券结算风险基金应当存入指定银行的专门账户，实行专项管理。

证券登记结算机构以证券结算

**Article 153 Securities registration and settlement organisations shall keep the original certificates and the relevant documents and materials on registration, custody and settlement properly. The retention period is not less than 20 years.**

**Article 154 Securities registration and settlement organisations shall set up a securities settlement risk fund to be used for making advance payment or making up of losses of the securities registration and settlement organisation arising from a default on delivery, technical fault, operational malfunction or a force majeure event.** The securities settlement risk fund shall be accrued from the business revenue and gains of the securities registration and settlement organisation and may be contributed by the settlement participants in accordance with a certain percentage of the securities trading volume.

The measures on fundraising and management of the securities settlement risk fund shall be formulated by the securities regulatory authority of the State Council jointly with the finance department of the State Council.

**Article 155 The securities settlement risk fund shall be deposited into a designated bank account and be subject to specific administration.** Upon making compensation using the risk fund, the securities registration and settlement organisation shall seek recourse from the party liable.

风险基金赔偿后，应当向有关责任人追偿。

**第一百五十六条** 证券登记结算机构申请解散，应当经国务院证券监督管理机构批准。

**Article 156** The application for dissolution of a securities registration and settlement organisation shall be subject to approval of the securities regulatory authorities of the State Council.

**第一百五十七条** 投资者委托证券公司进行证券交易，应当通过证券公司申请在证券登记结算机构开立证券账户。证券登记结算机构应当按照规定为投资者开立证券账户。

**Article 157** Investors entrusting a securities company to carry out securities trading shall open and maintain a securities account at a securities registration and settlement organisation through the securities company. The securities registration and settlement organisation shall open securities accounts for investors pursuant to the provisions. Investors applying for opening of securities account shall hold legal documents proving the identity of a citizen, legal person or partnership enterprise of the People's Republic of China, unless otherwise stipulated by the State.

投资者申请开立账户，应当持有证明中华人民共和国公民、法人、合伙企业身份的合法证件。国家另有规定的除外。

**第一百五十八条** 证券登记结算机构作为中央对手方提供证券结算服务的，是结算参与人共同的清算交收对手，进行净额结算，为证券交易提供集中履约保障。

**Article 158** Where a securities registration and settlement organisation provides securities settlement services as a central counterparty, it shall be the common clearing and settlement counterparty of the settlement participants, carry out net settlement, and provide centralised performance guarantee for securities transactions. Securities registration and settlement organisations providing net settlement services for securities transactions shall require the settlement participants to deliver the securities and funds in full based on the principle of delivery versus payment and provide delivery guarantee.

证券登记结算机构为证券交易提供净额结算服务时，应当要求结

Prior to completion of delivery, the securities, no person shall have

算参与人按照货银对付的原则，足额交付证券和资金，并提供交收担保。

在交收完成之前，任何人不得动用用于交收的证券、资金和担保物。

结算参与人未按时履行交收义务的，证券登记结算机构有权按照业务规则处理前款所述财产。

access to the funds and collateral used for delivery.

Where a settlement participant fails to perform delivery obligations on time, the securities registration and settlement organisation shall have the right to deal with the assets referred to in the preceding paragraph in accordance with the business rules.

**第一百五十九条** 证券登记结算机构按照业务规则收取的各类结算资金和证券，必须存放于专门的清算交收账户，只能按业务规则用于已成交的证券交易的清算交收，不得被强制执行。

**Article 159 Settlement funds and securities collected by the securities registration and settlement organisations in accordance with the business rules shall be deposited in designated settlement and delivery accounts, shall only be used for settlement and delivery for completed securities transactions in accordance with the business rules, and shall not be enforced.**

## 第十章 证券服务机构

## Chapter 10 Securities Services Organisations

**第一百六十条** 会计师事务所、律师事务所以及从事证券投资咨询、资产评估、资信评级、财务顾问、信息技术系统服务的证券服务机构，应当勤勉尽责、恪尽职守，按照相关业务规则为证券的交易及

**Article 160 Accounting firms, law firms as well as securities service organisations providing securities investment advisory, asset valuation, credit rating, financial advisory, information technology system services shall be diligent and responsible, perform their duties with dedication, and provide services pertaining to securities trading and the relevant activities in accordance with the relevant business rules.** Organisations engaging in securities investment advisory service business shall be subject to approval by the securities regulatory authority of the State Council; without approval, they

相关活动提供服务。

从事证券投资咨询服务业务，应当经国务院证券监督管理机构核准；未经核准，不得为证券的交易及相关活动提供服务。从事其他证券服务业务，应当报国务院证券监督管理机构和国务院有关主管部门备案。

shall not provide services for securities trading and the relevant activities. Organisations engaging in other securities service businesses shall file records with the securities regulatory authority of the State Council and the relevant State Council departments.

**第一百六十一条** 证券投资咨询机构及其从业人员从事证券服务业务不得有下列行为：

（一）代理委托人从事证券投资；

（二）与委托人约定分享证券投资收益或者分担证券投资损失；

（三）买卖本证券投资咨询机构提供服务的证券；

（四）法律、行政法规禁止的其他行为。

有前款所列行为之一，给投资者造成损失的，应当依法承担赔偿责任

**Article 161 Investment advisory organisations and their practitioners providing securities services shall not commit the following acts:** (1) carry out securities investment for the principals;

(2) agree on sharing of investment gains or losses with the principals;

(3) purchase or sell shares of companies which use the services of the investment advisory organisation; or

(4) engage in other activities prohibited by laws and administrative regulations.

Where any of the aforesaid acts causes the investors to suffer losses, compensation liability shall be borne pursuant to the law.

责任。

**第一百六十二条** 证券服务机构应当妥善保存客户委托文件、核查和验证资料、工作底稿以及与质量控制、内部管理、业务经营有关的信息和资料，任何人不得泄露、隐匿、伪造、篡改或者毁损。上述信息和资料的保存期限不得少于十年，自业务委托结束之日起算。

**Article 162** Securities service organisations shall keep client entrustment documents properly, examine and verify materials, working drafts as well as information and materials relating to quality control, internal management and business operation; no one shall divulge, conceal, forge, tamper with or mutilate such documents, information and materials. The aforesaid information and materials shall be retained for not less than 10 years, commencing from the date of completion of business entrustment.

**第一百六十三条** 证券服务机构为证券的发行、上市、交易等证券业务活动制作、出具审计报告及其他鉴证报告、资产评估报告、财务顾问报告、资信评级报告或者法律意见书等文件，应当勤勉尽责，对所依据的文件资料内容的真实性、准确性、完整性进行核查和验证。其制作、出具的文件有虚假记载、误导性陈述或者重大遗漏，给他人造成损失的，应当与委托人承担连带赔偿责任，但是能够证明自己没有过错的除外。

**Article 163** Securities service organisations producing and issuing audit reports and other assurance reports, asset valuation reports, financial advisory reports, credit rating reports or legal opinions for securities business activities such as offering, listing and trading of securities etc shall practice care and diligence to check and verify the veracity, accuracy and integrity of the contents of the documents they relied on. Where the document produced and issued by a securities service organisation contains false records, misrepresentation or major omission which causes others to suffer losses, the securities service organisation shall bear liability with the client jointly and severally, except where it can prove that it is not at fault.

## 第十一章 证券业协会

## Chapter 11 Securities Industry Association

**第一百六十四条** 证券业协会是证券业的自律性组织，是社会团体法人。

证券公司应当加入证券业协会。

证券业协会的权力机构为全体会员组成的会员大会。

**Article 164** The securities industry association is a self-regulatory organisation of the securities industry and a social organisation legal person. Securities companies shall join the securities industry association.

The authority of the securities industry association shall be the members' congress comprising all members.

**第一百六十五条** 证券业协会章程由会员大会制定，并报国务院证券监督管理机构备案。

**Article 165** The articles of association of the securities industry association shall be formulated by the members' congress and filed with the securities regulatory authority of the State Council for records.

**第一百六十六条** 证券业协会履行下列职责：

（一）教育和组织会员及其从业人员遵守证券法律、行政法规，组织开展证券行业诚信建设，督促证券行业履行社会责任；

（二）依法维护会员的合法权益，向证券监督管理机构反映会员的建议和要求；

（三）督促会员开展投资者教育和保护活动，维护投资者合法权益

**Article 166** The securities industry association shall perform the following duties: (1) educate and organise the members as well as practitioners to comply with the provisions of laws and administrative regulations, organise and carry out development of securities industry creditworthiness, supervise performance of social responsibilities in the securities industry;

(2) safeguard the legal rights and interests of the members pursuant to the law, and provide feedback on proposals and requests of the members to the securities regulatory authorities;

(3) supervise members to carry out investor education and protection activities, and safeguard legitimate rights and interests of investors;

(4) formulate and implement securities industry self-regulatory rules, supervise and inspect conduct of members and their practitioners, and impose disciplinary action or other self-regulatory measures pursuant to the provisions on personnel who violate laws, administrative regulations, self-governance rules

益；

（四）制定和实施证券行业自律规则，监督、检查会员及其从业人员行为，对违反法律、行政法规、自律规则或者协会章程的，按照规定给予纪律处分或者实施其他自律管理措施；

（五）制定证券行业业务规范，组织从业人员的业务培训；

（六）组织会员就证券行业的发展、运作及有关内容进行研究，收集整理、发布证券相关信息，提供会员服务，组织行业交流，引导行业创新发展；

（七）对会员之间、会员与客户之间发生的证券业务纠纷进行调解；

（八）证券业协会章程规定的其他职责。

or the industry's articles of association.

(5) formulate securities industry business norms, and organise business training for practitioners;

(6) organise members to carry out research in development, operation of securities industry and the relevant contents in this regard, collect, sort and publish securities-related information, provide member services, organise industry exchange, and guide industry innovative development;

(7) mediate securities business disputes between members, between members and their clients; and

(8) other duties provided in the articles of association of the securities industry association.

#### 第一百六十七条 证券业协会

设理事会。理事会成员依章程的规定由选举产生。

**Article 167 The securities industry association shall establish a council. Members of the council shall be elected in accordance with the provisions of the articles of association.**

## 第十二章 证券监督管理机构

## Chapter 12 Securities Regulatory Authorities

**第一百六十八条** 国务院证券监督管理机构依法对证券市场实行监督管理，维护证券市场公开、公平、公正，防范系统性风险，维护投资者合法权益，促进证券市场健康发展。

**Article 168** The securities regulatory authority of the State Council shall carry out supervision and administration of the securities market pursuant to the law, safeguard the transparency, fairness and equitableness of securities market, prevent systemic risks, protect the legitimate rights and interests of investors, and promote healthy development of the securities market.

**第一百六十九条** 国务院证券监督管理机构在对证券市场实施监督管理中履行下列职责：

**Article 169** The securities regulatory authority of the State Council shall perform the following duties in the course of supervision and administration of the securities market: (1) formulate the relevant rules and regulations on supervision and administration of the securities market pursuant to the law, process examination and approval, verification and registration pursuant to the law, and process filing;

(2) carry out supervision and administration on offering, listing, trading, registration, custody and settlement of securities pursuant to the law;

(3) carry out supervision and administration of the securities businesses of securities issuers, securities companies, securities service organisations, stock exchanges and securities registration and settlement organisations pursuant to the law;

(4) formulate the code of conduct pursuant to the law for securities practitioners, and supervise the implementation thereof;

(5) supervise and inspect information disclosure for offering, listing and trading of securities pursuant to the law;

(6) provide guidance and supervision for self-regulatory administration of the securities industry association pursuant to the law;

（一）依法制定有关证券市场监督管理的规章、规则，并依法进行审批、核准、注册，办理备案；

（二）依法对证券的发行、上市、交易、登记、存管、结算等行为，进行监督管理；

（三）依法对证券发行人、证券公司、证券服务机构、证券交易场所、证券登记结算机构的证券业务活动，进行监督管理；

（四）依法制定从事证券业务

人员的行为准则，并监督实施；

（五）依法监督检查证券发行、上市、交易的信息披露；

（六）依法对证券业协会的自律管理活动进行指导和监督；

（七）依法监测并防范、处置证券市场风险；

（八）依法开展投资者教育；

（九）依法对证券违法行为进行查处；

（十）法律、行政法规规定的其他职责。

(7) monitor, prevent and deal with securities market risks pursuant to the law;

(8) carry out investor education pursuant to the law;

(9) investigate and deal with securities violations pursuant to the law; and

(10) perform any other duties stipulated by the laws and administrative regulations.

**第一百七十条** 国务院证券监督管理机构依法履行职责，有权采取下列措施：

（一）对证券发行人、证券公司、证券服务机构、证券交易场所、证券登记结算机构进行现场检查；

（二）进入涉嫌违法行为发生

**Article 170** The securities regulatory authority of the State Council shall perform its duties pursuant to the law and shall have the right to adopt the following measures: (1) conduct

onsite inspection of securities issuers, securities companies, securities service organisations, stock exchanges and securities registration and settlement organisations;

(2) enter the premises where the alleged illegal act took place, to investigate and collect evidence;

(3) question the party(ies) concerned and organisation(s) and individual(s) related to the investigation matter, and request them to provide relevant information on the investigation matter; or request them to submit documents and materials in relation to the

场所调查取证；

investigation matter in accordance with the designated method;

（三）询问当事人和与被调查事件有关的单位和个人，要求其对与被调查事件有关的事项作出说明；或者要求其按照指定的方式报送与被调查事件有关的文件和资料；

(4) inspect and make copies of documents and materials related to the investigation matter such as property right registration and correspondence records;

（四）查阅、复制与被调查事件有关的财产权登记、通讯记录等文件和资料；

(5) inspect and make copies of securities trading records, transfer registration records, financial accounting materials and other relevant documents and materials of the party(ies) concerned and organisation(s) and individual(s) related to the investigation matter; and may seal up documents and materials which could be removed, concealed or destroyed;

（五）查阅、复制当事人和与被调查事件有关的单位和个人的证券交易记录、登记过户记录、财务会计资料及其他相关文件和资料；对可能被转移、隐匿或者毁损的文件和资料，可以予以封存、扣押；

(6) investigate the fund accounts, securities accounts and bank accounts of the party(ies) concerned and organisation(s) and individual(s) related to the investigation matter; where there is evidence that the illegal funds or securities involved in the investigation matter have been or could be removed or concealed or there is sign of concealment, forgery or destruction of important evidence, such illegal funds or securities or important evidence may be frozen or seized with approval of the person in charge of the securities regulatory authority of the State Council for six months; where the period needs to be extended due to special reason, each extension shall not exceed three months, and the maximum period for freezing or sealing of evidence shall not exceed two years;

（六）查询当事人和与被调查事件有关的单位和个人的资金账户、证券账户、银行账户以及其他具有支付、托管、结算等功能的账户信息，可以对有关文件和资料进行复制；对有证据证明已经或者可能转移或者隐匿违法资金、证券等涉

(7) during the investigation of major securities violations such as manipulation of securities market or insider trading etc, the securities transactions of the party under investigation may be restricted with approval of the person in charge of the securities regulatory authority of the State Council, however the restriction period shall not exceed three months; where the case is complicated, the restriction period may be extended by three months.

(8) notify the immigration administrative authorities to prevent suspected offenders, persons in charge of suspected offending

案财产或者隐匿、伪造、毁损重要证据的，经国务院证券监督管理机构主要负责人或者其授权的其他负责人批准，可以冻结或者查封，期限为六个月；因特殊原因需要延长的，每次延长期限不得超过三个月，冻结、查封期限最长不得超过二年；

and other directly accountable personnel from leaving China pursuant to the law.

For the purposes of preventing securities market risks, safeguard market order, the securities regulatory authority of the State Council may take measures such as ordering to make correction, holding a regulatory talk, issuing a letter of warning etc.

（七）在调查操纵证券市场、内幕交易等重大证券违法行为时，经国务院证券监督管理机构主要负责人或者其授权的其他负责人批准，可以限制被调查的当事人的证券买卖，但限制的期限不得超过三个月；案情复杂的，可以延长三个月；

（八）通知出境入境管理机关依法阻止涉嫌违法人员、涉嫌违法单位的主管人员和其他直接责任人员出境。

为防范证券市场风险，维护市场秩序，国务院证券监督管理机构可以采取责令改正、监管谈话、出

具警示函等措施。

**第一百七十一条** 国务院证券

监督管理机构对涉嫌证券违法的单位或者个人进行调查期间，被调查的当事人书面申请，承诺在国务院证券监督管理机构认可的期限内纠正涉嫌违法行为，赔偿有关投资者损失，消除损害或者不良影响的，国务院证券监督管理机构可以决定中止调查。被调查的当事人履行承诺的，国务院证券监督管理机构可以决定终止调查；被调查的当事人未履行承诺或者有国务院规定的其他情形的，应当恢复调查。具体办法由国务院规定。

国务院证券监督管理机构决定中止或者终止调查的，应当按照规定公开相关信息。

**第一百七十二条** 国务院证券

监督管理机构依法履行职责，进行监督检查或者调查，其监督检查、调查的人员不得少于二人，并应当出示合法证件和监督检查、调查通

**Article 171** During the period when the securities regulatory authority of the State Council investigates into an organisation or individual suspected of committing a securities violation, where the party under investigation applies in writing and undertakes to rectify the alleged violation within a period agreed by the securities regulatory authority of the State Council, compensate the losses of the relevant investors, and eliminate the damages or adverse consequences, the securities regulatory authority of the State Council may decide to suspend the investigation. Where the investigated party performs the undertaking, the securities regulatory authority of the State Council may decide to terminate investigation; where the party under investigation fails to perform the undertaking or falls under other circumstances stipulated by the State Council, investigation shall be resumed. Detailed measures shall be stipulated by the State Council. Where the securities regulatory authority of the State Council decides to suspend or terminate an investigation, it shall disclose relevant information in accordance with regulations.

**Article 172** The securities regulatory authority of the State Council shall carry out supervision, inspection or investigation pursuant to the law; the number of supervision, inspection and investigation personnel shall not be less than two persons; they shall present their legal credentials and the notice of supervision, inspection or investigation or other law enforcement documents. Where there are less than two personnel assigned for supervision, inspection or

知书或者其他执法文书。监督检查、调查的人员少于二人或者未出示合法证件和监督检查、调查通知书或者其他执法文书的，被检查、调查的单位和个人有权拒绝。

**第一百七十三条** 国务院证券监督管理机构依法履行职责，被检查、调查的单位和个人应当配合，如实提供有关文件和资料，不得拒绝、阻碍和隐瞒。

**第一百七十四条** 国务院证券监督管理机构制定的规章、规则和监督管理工作制度应当依法公开。

国务院证券监督管理机构依据调查结果，对证券违法行为作出的处罚决定，应当公开。

**第一百七十五条** 国务院证券监督管理机构应当与国务院其他金融监督管理机构建立监督管理信息共享机制。

国务院证券监督管理机构依法履行职责，进行监督检查或者调查

**investigation or where they fail to produce their credentials and the notice of supervision, inspection or investigation or other law enforcement documents, the organisation subject to inspection or investigation shall have the right to refuse inspection or investigation.**

**Article 173** The securities regulatory authority of the State Council shall perform their duties pursuant to the law, and the organisations and individuals subject to inspection or investigation shall cooperate and provide the relevant documents and information truthfully, and shall not refuse to do so, or commit obstruction or concealment.

**Article 174** The rules, regulations and regulatory work systems formulated by the securities regulatory authority of the State Council shall be made public pursuant to the law. The securities regulatory authority of the State Council shall, based on the investigation results, make public its punishment decision on securities illegal acts.

**Article 175** The securities regulatory authority of the State Council shall establish a regulatory information sharing mechanism with the other financial regulatory authorities of the State Council. When the securities regulatory authority of the State Council carries out supervision, inspection or investigation pursuant to the law, the relevant departments shall cooperate.

时，有关部门应当予以配合。

**第一百七十六条** 对涉嫌证券违法、违规行为，任何单位和个人有权向国务院证券监督管理机构举报。

对涉嫌重大违法、违规行为的实名举报线索经查证属实的，国务院证券监督管理机构按照规定给予举报人奖励。

国务院证券监督管理机构应当对举报人的身份信息保密。

**第一百七十七条** 国务院证券监督管理机构可以和其他国家或者地区的证券监督管理机构建立监督管理合作机制，实施跨境监督管理。

境外证券监督管理机构不得在中华人民共和国境内直接进行调查取证等活动。未经国务院证券监督管理机构和国务院有关主管部门同意，任何单位和个人不得擅自向境外提供与证券业务活动有关的文件

**Article 176** Any organisation or individual shall have the right to report an alleged securities violation to the securities regulatory authority of the State Council. Where a real name report or lead for an alleged serious illegal act or violation is verified and found to be true, the securities regulatory authority of the State Council shall reward the person who submits the report or lead pursuant to the provisions.

The securities regulatory authority of the State Council shall keep confidentiality of the identity information of persons who submit a report or a lead.

**Article 177** The securities regulatory authority of the State Council may establish a regulatory cooperation mechanism with the securities regulatory authorities of another country or region, to implement cross-border supervision and administration. Overseas securities regulatory authorities shall not carry out investigation and evidence collection etc. directly in the People's Republic of China. Without the consent of the securities regulatory authority of the State Council and the relevant State Council department(s), no organisation or individual may provide the documents and materials relating to securities business activities to overseas parties arbitrarily.

和资料。

**第一百七十八条** 国务院证券  
监督管理机构依法履行职责，发现  
证券违法行为涉嫌犯罪的，应当依  
法将案件移送司法机关处理；发现  
公职人员涉嫌职务违法或者职务犯  
罪的，应当依法移送监察机关处理  
。

**Article 178** Where the securities regulatory authority of the  
State Council discovers during performance of duties  
pursuant to the law, that a securities violation is suspected of  
a crime, it shall forward the case to the judicial authorities for  
handling; where a civil servant is suspected of violating the  
law or committing a crime in his/her work, it shall refer the  
case to the supervisory authorities for handling.

**第一百七十九条** 国务院证券  
监督管理机构工作人员必须忠于职  
守、依法办事、公正廉洁，不得利  
用职务便利牟取不正当利益，不得  
泄露所知悉的有关单位和个人的商  
业秘密。

国务院证券监督管理机构工作  
人员在任职期间，或者离职后在《  
中华人民共和国公务员法》规定的  
期限内，不得到与原工作业务直接  
相关的企业或者其他营利性组织任  
职，不得从事与原工作业务直接相  
关的营利性活动。

**Article 179** Civil servants of the securities regulatory authority  
of the State Council shall act with loyalty and in accordance  
with the law, be impartial and incorruptible, and shall not  
make use of official powers to seek improper gains, and shall  
not divulge commercial secrets of the relevant organisations  
and individuals which have come into their knowledge. Civil  
servants of the securities regulatory authority of the State Council  
shall not, during their term of office or within the post□appointment  
period stipulated in the Civil Servants Law of the People's Republic  
of China, be employed by an enterprise or any other  
profit□oriented organisation which relates directly to their former  
work, and shall not engage in profit□oriented activities which relate  
directly to their former work.

## 第十三章 法律责任

## Chapter 13 Legal Liability

**第一百八十条** 违反本法第九

条的规定，擅自公开或者变相公开发行证券的，责令停止发行，退还所募资金并加算银行同期存款利息，处以非法所募资金金额百分之五以上百分之五十以下的罚款；对擅自公开或者变相公开发行证券设立的公司，由依法履行监督管理职责的机构或者部门会同县级以上地方人民政府予以取缔。对直接负责的主管人员和其他直接责任人员给予警告，并处以五十万元以上五百万元以下的罚款。

**Article 180 Issuers making a public offering of securities arbitrarily or in disguise which violate the provisions of Article 9 of this Law shall be ordered to stop the offering and return the proceeds plus interest on bank deposits for the same period, and be subject to a fine ranging from 1% to 5% of the amount of the illegally raised proceeds; Companies which make a public offering of securities arbitrarily or in disguise shall be closed down by the relevant supervision and administration authorities and the local people's government of county level or above. The person in charge and other personnel who are directly accountable shall be issued a warning and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously.**

**第一百八十一条** 发行人在其

公告的证券发行文件中隐瞒重要事实或者编造重大虚假内容，尚未发行证券的，处以二百万元以上二千万元以下的罚款；已经发行证券的，处以非法所募资金金额百分之十以上一倍以下的罚款。对直接负责的主管人员和其他直接责任人员，处以一百万元以上一千万元以下的罚款。

**Article 181 Where an issuer conceals important facts or fabricates significant false contents in its announced securities offering documents, if the securities are yet to be issued, it shall be subject to a fine ranging from RMB2 million to RMB20 million; where the securities are issued, it shall be subject to a fine ranging from 10% to 100% of the illegally raised funds. The directly accountable person(s) in charge and other directly accountable personnel shall be subject to a fine ranging from RMB1 million to RMB10 million. Where the controlling shareholder(s) or actual controlling party of the issuer organises and instigates the illegal act stipulated in the preceding paragraph, illegal income shall be confiscated and a fine ranging from 10% to 100% of the illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB20 million, a fine ranging from RMB2 million to RMB20 million shall be imposed. The directly accountable person(s) in charge and other directly accountable**

发行人的控股股东、实际控制

人组织、指使从事前款违法行为的，没收违法所得，并处以违法所得百分之十以上一倍以下的罚款；没有违法所得或者违法所得不足二十万元的，处以二百万元以上二百万元以下的罚款。对直接负责的主管人员和其他直接责任人员，处以一百万元以上一千万元以下的罚款。

personnel shall be given a warning shall be subject to a fine ranging from RMB1 million to RMB10 million.

**第一百八十二条** 保荐人出具有虚假记载、误导性陈述或者重大遗漏的保荐书，或者不履行其他法定职责的，责令改正，给予警告，没收业务收入，并处以业务收入一倍以上十倍以下的罚款；没有业务收入或者业务收入不足一百万元的，处以一百万元以上一千万元以下的罚款；情节严重的，并处暂停或者撤销保荐业务许可。对直接负责的主管人员和其他直接责任人员给予警告，并处以五十万元以上五百万元以下的罚款。

**Article 182** Where a sponsor issues a sponsor letter which contains false records, misrepresentation or major omission, or does not perform other statutory duties, it shall be ordered to make correction and given a warning, the business income shall be confiscated, and a fine ranging from one time to 10 times the business income shall be imposed simultaneously; where there is no business income or the amount of business income is less than RMB1 million, a fine ranging from RMB1 million to RMB10 million shall be imposed; in serious cases, the sponsor business permit shall be suspended or revoked simultaneously. The directly accountable person(s) in charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously.

**第一百八十三条** 证券公司承销或者销售擅自公开发行或者变相公开发行的证券的，责令停止承销

**Article 183** Where a securities company underwrites or sells securities issued arbitrarily in a public offering directly or under any pretext, it shall be ordered to stop underwriting or selling, illegal income shall be confiscated, and a fine ranging

或者销售，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足一百万元的，处以一百万元以上一千万元以下的罚款；情节严重的，并处暂停或者撤销相关业务许可。给投资者造成损失的，应当与发行人承担连带赔偿责任。对直接负责的主管人员和其他直接责任人员给予警告，并处以五十万元以上五百万元以下的罚款。

**from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB1 million, a fine ranging from RMB1 million to RMB10 million shall be imposed; in serious cases, the relevant business permit shall be suspended or revoked simultaneously. Where the investors suffer losses as a result thereof, the securities company shall bear compensation liability jointly and severally with the issuer. The directly accountable person(s) in charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously.**

**第一百八十四条** 证券公司承销证券违反本法第二十九条规定的，责令改正，给予警告，没收违法所得，可以并处五十万元以上五百万元以下的罚款；情节严重的，暂停或者撤销相关业务许可。对直接负责的主管人员和其他直接责任人员给予警告，可以并处二十万元以上二百万元以下的罚款；情节严重的，并处以五十万元以上五百万元以下的罚款。

**Article 184** Where a securities company underwrites securities in violation of the provisions of Article 29 of this Law, it shall be ordered to make correction, given a warning, illegal income shall be confiscated and a fine ranging from RMB500,000 to RMB5 million may be imposed simultaneously; in serious cases, the relevant business permit shall be suspended or revoked. The directly accountable person(s) in charge and other directly accountable personnel shall be given a warning and may be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously; in serious cases, a fine ranging from RMB500,000 to RMB5 million may be imposed simultaneously.

**第一百八十五条** 发行人违反本法第十四条、第十五条的规定擅

**Article 185** Where an issuer violates the provisions of Article 14 and Article 15 of this Law in arbitrarily changing the usage purpose for proceeds from the public offering of securities, it

自改变公开发行证券所募集资金的用途的，责令改正，处以五十万元以上五百万元以下的罚款；对直接负责的主管人员和其他直接责任人员给予警告，并处以十万元以上一百万元以下的罚款。

发行人的控股股东、实际控制人从事或者组织、指使从事前款违法行为的，给予警告，并处以五十万元以上五百万元以下的罚款；对直接负责的主管人员和其他直接责任人员，处以十万元以上一百万元以下的罚款。

**第一百八十六条** 违反本法第三十六条的规定，在限制转让期内转让证券，或者转让股票不符合法律、行政法规和国务院证券监督管理机构规定的，责令改正，给予警告，没收违法所得，并处以买卖证券等值以下的罚款。

**第一百八十七条** 法律、行政法规规定禁止参与股票交易的人员，违反本法第四十条的规定，直接

**shall be ordered to make correction and be subject to a fine ranging from RMB500,000 to RMB5 million; the directly accountable person(s) in charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB100,000 to RMB1 million simultaneously.** Where the controlling shareholder(s) or actual controlling party of the issuer engages in or organises or instigates the illegal act stipulated in the preceding paragraph, they shall be given a warning and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously; the directly accountable person(s) in charge and other directly accountable personnel shall be subject to a fine ranging from RMB100,000 to RMB1 million.

**Article 186** Persons who violate the provisions of Article 36 of this Law in transferring securities within the moratorium period, or whose share transfer does not comply with laws, administrative regulations and the provisions of the securities regulatory authority of the State Council shall be ordered to make correction, be given a warning, illegal income shall be confiscated, and a fine of less than the equivalent value of the securities purchased or sold shall be imposed simultaneously.

**Article 187** Where a person prohibited by laws, administrative regulations from participating in share trading violates the provisions of Article 40 of this Law in holding, purchasing and selling shares or other securities of equity nature directly or using a pseudonym or in other's name, he/she shall be

或者以化名、借他人名义持有、买卖股票或者其他具有股权性质的证券的，责令依法处理非法持有的股票、其他具有股权性质的证券，没收违法所得，并处以买卖证券等值以下的罚款；属于国家工作人员的，还应当依法给予处分。

**ordered to dispose of the illegally held shares or securities of equity nature pursuant to the law, illegal income shall be confiscated and be subject to a fine of less than the equivalent value of the securities purchased or sold simultaneously; where the person is a civil servant, he/she shall also be punished pursuant to the law.**

**第一百八十八条** 证券服务机构及其从业人员，违反本法第四十二条的规定买卖证券的，责令依法处理非法持有的证券，没收违法所得，并处以买卖证券等值以下的罚款。

**Article 188 Securities service organisations and their practitioners purchasing and selling securities in violation of the provisions of Article 42 of this Law shall be ordered to dispose of the illegally held securities pursuant to the law, illegal income shall be confiscated and a fine of less than the equivalent value of the securities purchased or sold shall be imposed simultaneously.**

**第一百八十九条** 上市公司、股票在国务院批准的其他全国性证券交易场所交易的公司的董事、监事、高级管理人员、持有该公司百分之五以上股份的股东，违反本法第四十四条的规定，买卖该公司股票或者其他具有股权性质的证券的，给予警告，并处以十万元以上一百万元以下的罚款。

**Article 189 Where the directors, supervisors, senior management personnel of a listed company or a company whose shares are traded on a nationwide securities trading venue approved by the State Council, as well as shareholders holding more than 5% of the said company, violate the provisions of Article 44 of this Law in purchasing or selling the shares or other securities of equity nature of the said company, they shall be given a warning and be subject to a fine ranging from RMB100,000 to RMB1 million simultaneously.**

**第一百九十条** 违反本法第四

**Article 190 Persons who violate the provisions of Article 45 of this Law in adopting programmed trading to affect the stock**

十五条的规定，采取程序化交易影响证券交易所系统安全或者正常交易秩序的，责令改正，并处以五十万元以上五百万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以十万元以上一百万元以下的罚款。

**exchange's system security or the order of normal trading shall be ordered to make correction and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously. The directly accountable person(s) in charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB100,000 to RMB1 million simultaneously.**

**第一百九十一条** 证券交易内幕信息的知情人或者非法获取内幕信息的人违反本法第五十三条的规定从事内幕交易的，责令依法处理非法持有的证券，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足五十万元的，处以五十万元以上五百万元以下的罚款。单位从事内幕交易的，还应当对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。国务院证券监督管理机构工作人员从事内幕交易的，从重处罚。

**Article 191** Persons privy to insider information of securities trading or persons who obtained insider information illegally who violate the provisions of Article 53 of this Law in engaging in insider trading shall be ordered to dispose of the illegally held securities pursuant to the law, illegal income shall be confiscated, and they shall be subject to a fine ranging from one time to 10 times the amount of illegal income simultaneously; where there is no illegal income or the amount of illegal income is less than RMB500,000, a fine ranging from RMB500,000 to RMB5 million shall be imposed. Where an organisation engages in insider trading, the directly accountable person(s) in charge and other directly accountable personnel shall also be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously. Civil servants of the securities regulatory authority of the State Council who engage in insider trading shall be subject to heftier punishment. Persons who violate the provisions of Article 54 of this Law in making use of undisclosed information for trading shall be punished pursuant to the provisions of the preceding paragraph.

违反本法第五十四条的规定，利用未公开信息进行交易的，依照

前款的规定处罚。

**第一百九十二条** 违反本法第五十五条的规定，操纵证券市场的，责令依法处理其非法持有的证券，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足一百万元的，处以一百万元以上一千万元以下的罚款。单位操纵证券市场的，还应当对直接负责的主管人员和其他直接责任人员给予警告，并处以五十万元以上五百万元以下的罚款。

**Article 192** Persons who violate the provisions of Article 55 of this Law in manipulating the securities market shall be ordered to dispose of the illegally held securities pursuant to the law, illegal income shall be confiscated and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB1 million, a fine ranging from RMB1 million to RMB10 million shall be imposed. Where an organisation manipulates the securities market, the directly accountable person(s) in charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously.

**第一百九十三条** 违反本法第五十六条第一款、第三款的规定，编造、传播虚假信息或者误导性信息，扰乱证券市场的，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足二十万元的，处以二十万元以上二百万元以下的罚款。

**Article 193** For persons who violate the provisions of the first paragraph and the third paragraph of Article 56 of this Law in fabricating and disseminating false information or misleading information to disrupt the securities market, illegal income shall be confiscated and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB200,000, a fine ranging from RMB200,000 to RMB2 million shall be imposed. Persons who violate the provisions of the second paragraph of Article 56 of this Law in making false or misrepresentation in securities trading shall be ordered to make correction and be subject to a fine ranging from RMB200,000 to RMB2 million; civil servants who commit such offence shall also be punished pursuant to the law.

违反本法第五十六条第二款的规定，在证券交易活动中作出虚假

陈述或者信息误导的，责令改正，处以二十万元以上二百万元以下的罚款；属于国家工作人员的，还应当依法给予处分。

Where a mass media and its staff engaging in the reporting of securities market information violate the provisions of the third paragraph of Article 56 of this Law to engage in the sale and purchase of securities that conflict with their job responsibilities, the illegal income shall be confiscated and a fine of less than the equivalent value of securities purchased and sold shall be imposed simultaneously.

传播媒介及其从事证券市场信息报道的工作人员违反本法第五十六条第三款的规定，从事与其工作职责发生利益冲突的证券买卖的，没收违法所得，并处以买卖证券等值以下的罚款。

**第一百九十四条** 证券公司及其从业人员违反本法第五十七条的规定，有损害客户利益的行为的，给予警告，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足十万元的，处以十万元以上一百万元以下的罚款；情节严重的，暂停或者撤销相关业务许可。

**Article 194** Securities companies and their practitioners that violate Article 57 of this Law and harm the interests of their clients shall be given a warning, the illegal income shall be confiscated, and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB100,000, a fine ranging from RMB100,000 to RMB1 million shall be imposed; in serious cases, the relevant business permit shall be suspended or revoked.

**第一百九十五条** 违反本法第五十八条的规定，出借自己的证券账户或者借用他人的证券账户从事证券交易的，责令改正，给予警告

**Article 195** Persons who violate the provisions of Article 58 of this Law in lending their securities account or making use of other's securities account to trade in securities shall be ordered to make correction, be given a warning, and may be subject to a fine of less than RMB500,000.

，可以处五十万元以下的罚款。

**第一百九十六条** 收购人未按照本法规定履行上市公司收购的公告、发出收购要约义务的，责令改正，给予警告，并处以五十万元以上五百万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。

收购人及其控股股东、实际控制人利用上市公司收购，给被收购公司及其股东造成损失的，应当依法承担赔偿责任。

**第一百九十七条** 信息披露义务人未按照本法规定报送有关报告或者履行信息披露义务的，责令改正，给予警告，并处以五十万元以上五百万元以下的罚款；对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。发行人的控股股东、实际控制人组织、指使从事上述违法行为，或者隐瞒相关事项

**Article 196** Where an acquirer does not perform the obligations of announcing takeover of listed company, making of takeover offer pursuant to the provisions of this Law, it shall be ordered to make correction, be given a warning and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously. The directly accountable person(s) in charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously. Where an acquirer and its controlling shareholders, actual controlling party make use of acquisition of listed company to cause the target company and its shareholders to suffer losses, compensation liability shall be borne pursuant to the law.

**Article 197** Information disclosure obligors who do not submit the relevant reports or perform information disclosure obligations pursuant to the provisions of this Law shall be ordered to make correction, be given a warning and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously; the directly accountable person(s) in charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously. Where the controlling shareholder(s) or actual controlling party of an issuer organises or instigates the aforesaid illegal act, or conceal the relevant matter and causes the aforesaid circumstances to occur, a fine ranging from RMB500,000 to RMB5 million shall be imposed; the directly accountable person(s) in charge and other directly accountable

导致发生上述情形的，处以五十万元以上五百万元以下的罚款；对直接负责的主管人员和其他直接责任人员，处以二十万元以上二百万元以下的罚款。

信息披露义务人报送的报告或者披露的信息有虚假记载、误导性陈述或者重大遗漏的，责令改正，给予警告，并处以一百万元以上一千万元以下的罚款；对直接负责的主管人员和其他直接责任人员给予警告，并处以五十万元以上五百万元以下的罚款。发行人的控股股东、实际控制人组织、指使从事上述违法行为，或者隐瞒相关事项导致发生上述情形的，处以一百万元以上一千万元以下的罚款；对直接负责的主管人员和其他直接责任人员，处以五十万元以上五百万元以下的罚款。

**personnel shall be subject to a fine ranging from RMB200,000 to RMB2 million.** Information disclosure obligors submitting reports or disclosing information which contain false records, misrepresentation or major omission shall be ordered to make correction, be given a warning and be subject to a fine ranging from RMB1 million to RMB10 million simultaneously; the directly accountable person(s) in charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously. Where the controlling shareholder(s) or actual controlling party of an issuer organises or instigates the aforesaid illegal act or conceal the relevant matter and causes the aforesaid circumstances to occur, a fine ranging from RMB1 million to RMB10 million shall be imposed; the directly accountable person(s) in charge and other directly accountable personnel shall be subject to a fine ranging from RMB500,000 to RMB5 million.

**第一百九十八条** 证券公司违反本法第八十八条的规定未履行或者未按照规定履行投资者适当性管理义务的，责令改正，给予警告，

**Article 198** Where a securities company violates the provisions of Article 88 of this Law in non-performance of investor suitability management obligations or failing to perform investor suitability management obligations pursuant to the provisions, it shall be ordered to make correction, be given a warning and be subject to a fine ranging from

并处以十万元以上一百万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以下的罚款。

**RMB100,000 to RMB1 million simultaneously. The directly accountable person(s) in charge and other directly accountable personnel shall be given a warning and be subject to a fine of less than RMB200,000 simultaneously.**

**第一百九十九条** 违反本法第九十条的规定征集股东权利的，责令改正，给予警告，可以处五十万元以下的罚款。

**Article 199** Persons who violate the provisions of Article 90 of this Law in collecting shareholder's rights shall be ordered to make correction, be given a warning and may be subject to a fine of less than RMB500,000.

**第二百条** 非法开设证券交易场所的，由县级以上人民政府予以取缔，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足一百万元的，处以一百万元以上一千万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。

**Article 200** Any illegally established securities trading venue will be closed down by a People's Government of county level or above, illegal income will be confiscated and a fine ranging from one time to 10 times the amount of illegal income will be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB1 million, a fine ranging from RMB1 million to RMB10 million will be imposed. The directly accountable person(s) in charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.

Where a stock exchange violates the provisions of Article 105 of this Law in allowing non-members to participate directly in centralised trading of shares, it shall be ordered to make correction and may be subject to a fine of less than RMB500,000 simultaneously.

证券交易所违反本法第一百零五条的规定，允许非会员直接参与股票的集中交易的，责令改正，可以并处五十万元以下的罚款。

**Article 201** Where a securities company violates the

**第二百零一条** 证券公司违反

本法第一百零七条第一款的规定，未对投资者开立账户提供的身份信息进行核对的，责令改正，给予警告，并处以五万元以上五十万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以十万元以下的罚款。

证券公司违反本法第一百零七条第二款的规定，将投资者的账户提供给他人使用的，责令改正，给予警告，并处以十万元以上一百万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以下的罚款。

**provisions of the first paragraph of Article 107 of this Law in failing to verify identity information provided by investors for account opening, it shall be ordered to make correction, be given a warning and be subject to a fine ranging from RMB50,000 to RMB500,000 simultaneously. The directly accountable person(s) in charge and other directly accountable personnel shall be given a warning and be subject to a fine of less than RMB100,000 simultaneously.**

Where a securities company violates the provisions of the second paragraph of Article 107 of this Law in providing an investor account to others for use shall be ordered to make correction, be given a warning and be subject to a fine ranging from RMB100,000 to RMB1 million simultaneously. The directly accountable person(s) in charge and other directly accountable personnel shall be given a warning and be subject to a fine of less than RMB200,000 simultaneously.

**第二百零二条** 违反本法第一百一十八条、第一百二十条第一款、第四款的规定，擅自设立证券公司、非法经营证券业务或者未经批准以证券公司名义开展证券业务活动的，责令改正，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足一百万元的，处一百万元以上一千万元以下的罚款。对直接

**Article 202 Persons who violate the provisions of the first paragraph of Article 118, the fourth paragraph of Article 120 of this Law in establishing a securities company arbitrarily, operating securities business illegally or carrying out securities business activities in the name of a securities company without approval shall be ordered to make correction, illegal income shall be confiscated and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB1 million, a fine ranging from RMB1 million to RMB10 million shall be imposed simultaneously. The directly accountable person(s) in charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million.**

负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。对擅自设立的证券公司，由国务院证券监督管理机构予以取缔。

证券公司违反本法第一百二十条第五款规定提供证券融资融券服务的，没收违法所得，并处以融资融券等值以下的罚款；情节严重的，禁止其在一定期限内从事证券融资融券业务。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。

**Securities companies established arbitrarily shall be closed down by the securities regulatory authorities of the State Council.** Where a securities company violates the provisions of the fifth paragraph of Article 120 of this Law in providing securities margin trading and short□selling services, its illegal income shall be confiscated and a fine of less than the equivalent value of margin trading and short□selling shall be imposed simultaneously; where the case is serious, the securities company shall be banned from securities margin trading and short□selling within a certain period. The directly accountable person(s)□in□charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.

**第二百零三条** 提交虚假证明文件或者采取其他欺诈手段骗取证券公司设立许可、业务许可或者重大事项变更核准的，撤销相关许可，并处以一百万元以上一千万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。

**Article 203** Where the establishment permit, business permit or approval for change in significant event of a securities company is obtained by providing false proof documents or adopting other fraudulent means, the relevant permit shall be revoked and a fine ranging from RMB1 million to RMB10 million shall be imposed simultaneously. The directly accountable person(s)□in□charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.

**第二百零四条** 证券公司违反

本法第一百二十二条的规定，未经核准变更证券业务范围，变更主要股东或者公司的实际控制人，合并、分立、停业、解散、破产的，责令改正，给予警告，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足五十万元的，处以五十万元以上五百万元以下的罚款；情节严重的，并处撤销相关业务许可。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。

**Article 204** Where a securities company violates the provisions of Article 122 of this Law in change of scope of securities business, change of key shareholders or actual controlling party, merger, division, closure, dissolution or bankruptcy without approval, it shall be ordered to make correction and be given a warning, illegal income shall be confiscated and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB500,000, a fine ranging from RMB500,000 to RMB5 million shall be imposed; in serious cases, the relevant business permit shall also be revoked simultaneously. The directly accountable person(s) in charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.

**第二百零五条** 证券公司违反

本法第一百二十三条第二款的规定，为其股东或者股东的关联人提供融资或者担保的，责令改正，给予警告，并处以五十万元以上五百万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以十万元以上一百万元以下的罚款。股东有过错的，在按照要求改正前，国务院证券监督管理机

**Article 205** Where a securities company violates the provisions of the second paragraph of Article 123 of this Law in providing financing or guarantee for its shareholders or a shareholder's related party, it shall be ordered to make correction, be given a warning, and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously. The directly accountable person(s) in charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB100,000 to RMB1 million simultaneously. Where the shareholder is at fault and has yet to make correction as required, the securities regulatory authority of the State Council may restrict its shareholder's rights; where the shareholder refuses to make correction, it may be ordered to transfer its shareholding in the securities company.

构可以限制其股东权利；拒不改正的，可以责令其转让所持证券公司股权。

**第二百零六条** 证券公司违反本法第一百二十八条的规定，未采取有效隔离措施防范利益冲突，或者未分开办理相关业务、混合操作的，责令改正，给予警告，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足五十万元的，处以五十万元以上五百万元以下的罚款；情节严重的，并处撤销相关业务许可。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。

**Article 206** Where a securities company violates the provisions of Article 128 of this Law in failing to adopt effective isolation measures to prevent conflict of interests, or failing to separate the relevant businesses or mix the operation, it shall be ordered to make correction and be given a warning, illegal income shall be confiscated and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB500,000, a fine ranging from RMB500,000 to RMB5 million shall be imposed; in serious cases, the relevant business permit shall also be revoked. The directly accountable person(s) in charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.

**第二百零七条** 证券公司违反本法第一百二十九条的规定从事证券自营业务的，责令改正，给予警告，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足五十万元的，处以五十万元以上五百万元

**Article 207** Where a securities company violates the provisions of Article 129 of this Law in carrying out proprietary securities business, it shall be ordered to make correction and be given a warning, illegal income shall be confiscated and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB500,000, a fine ranging from RMB500,000 to RMB5 million shall be imposed; in serious cases, the relevant business permit shall also be revoked or

以下的罚款；情节严重的，并处撤销相关业务许可或者责令关闭。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。

**the securities company shall be ordered to close down simultaneously. The directly accountable person(s) in charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.**

**第二百零八条** 违反本法第一百三十一条的规定，将客户的资金和证券归入自有财产，或者挪用客户的资金和证券的，责令改正，给予警告，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足一百万元的，处以一百万元以上一千万元以下的罚款；情节严重的，并处撤销相关业务许可或者责令关闭。对直接负责的主管人员和其他直接责任人员给予警告，并处以五十万元以上五百万元以下的罚款。

**Article 208 Where a securities company violates the provisions of Article 131 of this Law in including funds and securities of its clients into its own assets or misappropriation of funds and securities of its clients, it shall be ordered to make correction and be given a warning, illegal income shall be confiscated and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB1 million, a fine ranging from RMB1 million to RMB10 million shall be imposed; in serious cases, the relevant business permit shall also be revoked or the securities company shall be ordered to close down simultaneously. The directly accountable person(s) in charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously.**

**第二百零九条** 证券公司违反本法第一百三十四条第一款的规定接受客户的全权委托买卖证券的，或者违反本法第一百三十五条的规定对客户的收益或者赔偿客户的损失作出承诺的，责令改正，给予警

**Article 209 Where a securities company violates the provisions of the first paragraph of Article 134 of this Law in accepting discretionary orders from clients for purchasing and selling of securities, or violates the provisions of Article 135 of this Law in giving undertaking of gains or compensation of losses to clients, it shall be ordered to make correction and be given a warning, illegal income shall be confiscated and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously;**

告，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足五十万元的，处以五十万元以上五百万元以下的罚款；情节严重的，并处撤销相关业务许可。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。

证券公司违反本法第一百三十四条第二款的规定，允许他人以证券公司的名义直接参与证券的集中交易的，责令改正，可以并处五十万元以下的罚款。

**第二百一十条** 证券公司的从业人员违反本法第一百三十六条的规定，私下接受客户委托买卖证券的，责令改正，给予警告，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得的，处以五十万元以下的罚款。

**第二百一十一条** 证券公司及其主要股东、实际控制人违反本法

**where there is no illegal income or the amount of illegal income is less than RMB500,000, a fine ranging from RMB500,000 to RMB5 million shall be imposed; in serious cases, the relevant business permit shall be revoked simultaneously. The directly accountable person(s) in charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.** Where a securities company violates the provisions of the second paragraph of Article 134 of this Law in allowing others to participate directly in centralised trading of securities in the name of the securities company, it shall be ordered to make correction and may be subject to a fine of less than RMB500,000 simultaneously.

**Article 210 Practitioners of securities companies who violate the provisions of Article 136 of this Law in accepting entrustment from clients privately to purchase and sell securities shall be ordered to make correction and be given a warning, the illegal income shall be confiscated, and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income, a fine of less than RMB500,000 shall be imposed.**

**Article 211** Where a securities company as well as its key shareholders and actual controlling party violate the provisions of Article 138 of this Law in failing to submit or

第一百三十八条的规定，未报送、提供信息和资料，或者报送、提供的信息和资料有虚假记载、误导性陈述或者重大遗漏的，责令改正，给予警告，并处以一百万元以下的罚款；情节严重的，并处撤销相关业务许可。对直接负责的主管人员和其他直接责任人员，给予警告，并处以五十万元以下的罚款。

**provide information and materials, or submitting or providing the information and materials which contain false records, misrepresentation or major omission, they shall be ordered to make correction, be given a warning and be subject to a fine of less than RMB1 million simultaneously; in serious cases, the relevant business permit shall be revoked simultaneously. The directly accountable person(s) in charge and other directly accountable personnel shall be given a warning and be subject to a fine of less than RMB500,000 simultaneously.**

**第二百一十二条** 违反本法第一百四十五条的规定，擅自设立证券登记结算机构的，由国务院证券监督管理机构予以取缔，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足五十万元的，处以五十万元以上五百万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。

**Article 212 Securities registration and settlement organisations established arbitrarily in violation of the provisions of Article 145 of this Law shall be closed down by the securities regulatory authorities of the State Council, illegal income shall be confiscated, and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB500,000, a fine ranging from RMB500,000 to RMB5 million shall be imposed. The directly accountable person(s) in charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.**

**第二百一十三条** 证券投资咨询机构违反本法第一百六十条第二款的规定擅自从事证券服务业务，或者从事证券服务业务有本法第一

**Article 213 Securities investment advisory organisations which violate the provisions of the second paragraph of Article 160 of this Law in carrying out securities service business arbitrarily, or commit an act stipulated in Article 161 of this Law when engaging in securities service business shall be ordered to make correction, the illegal income shall**

百六十一条规定行为的，责令改正，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足五十万元的，处以五十万元以上五百万元以下的罚款。对直接负责的主管人员和其他直接责任人员，给予警告，并处以二十万元以上二百万元以下的罚款。

会计师事务所、律师事务所以及从事资产评估、资信评级、财务顾问、信息技术系统服务的机构违反本法第一百六十条第二款的规定，从事证券服务业务未报备案的，责令改正，可以处二十万元以下的罚款。

证券服务机构违反本法第一百六十三条的规定，未勤勉尽责，所制作、出具的文件有虚假记载、误导性陈述或者重大遗漏的，责令改正，没收业务收入，并处以业务收入一倍以上十倍以下的罚款，没有业务收入或者业务收入不足五十万元的，处以五十万元以上五百万元

**be confiscated, and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB500,000, and a fine ranging from RMB500,000 to RMB5 million shall be imposed. The directly accountable person(s) in charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.** Where accounting firms and law firms, as well as organisations providing asset valuation, credit rating, financial advisory and information technology services, violate the provisions of the second paragraph of Article 160 of this Law in carrying out securities service business without completing filing formalities, they shall be ordered to make correction and may be subject to a fine of less than RMB200,000.

Where securities service organisations violate the provisions of Article 163 of this Law in failing to act responsibly and diligently, producing and issuing documents which contain false records, misrepresentation or major omission, they shall be ordered to make correction, business income shall be confiscated, and a fine ranging from one time to 10 times the amount of business income shall be imposed simultaneously; where there is no business income or the amount of business income is less than RMB500,000, a fine ranging from RMB500,000 to RMB5 million shall be imposed; in serious cases, the securities service business of the securities service organisation shall be suspended or prohibited simultaneously. The directly accountable person(s) in charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.

以下的罚款；情节严重的，并处暂停或者禁止从事证券服务业务。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。

**第二百一十四条** 发行人、证券登记结算机构、证券公司、证券服务机构未按照规定保存有关文件和资料的，责令改正，给予警告，并处以十万元以上一百万元以下的罚款；泄露、隐匿、伪造、篡改或者毁损有关文件和资料的，给予警告，并处以二十万元以上二百万元以下的罚款；情节严重的，处以五十万元以上五百万元以下的罚款，并处暂停、撤销相关业务许可或者禁止从事相关业务。对直接负责的主管人员和其他直接责任人员给予警告，并处以十万元以上一百万元以下的罚款。

**Article 214 Issuers, securities registration and settlement organisations, securities companies, securities service organisations which fail to retain the relevant documents and materials pursuant to the provisions shall be ordered to make correction, be given a warning and be subject to a fine ranging from RMB100,000 to RMB1 million simultaneously; such entities guilty of divulging, concealing, forging, tampering with or mutilating the relevant documents and materials shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously; in serious cases, a fine ranging from RMB500,000 to RMB5 million shall be imposed, and simultaneously the relevant business permit shall be suspended or revoked, or the entity shall be prohibited from engaging in the relevant business. The directly accountable person(s) in charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB100,000 to RMB1 million simultaneously.**

**第二百一十五条** 国务院证券监督管理机构依法将有关市场主体遵守本法的情况纳入证券市场诚信档案。

**Article 215 The securities regulatory authority of the State Council shall, pursuant to the law, include information on compliance with this Law by the relevant market entities in the securities market creditworthiness files.**

**第二百一十六条** 国务院证券

监督管理机构或者国务院授权的部门有下列情形之一的，对直接负责的主管人员和其他直接责任人员，依法给予处分：

（一）对不符合本法规定的发行证券、设立证券公司等申请予以核准、注册、批准的；

（二）违反本法规定采取现场检查、调查取证、查询、冻结或者查封等措施的；

（三）违反本法规定对有关机构和人员采取监督管理措施的；

（四）违反本法规定对有关机构和人员实施行政处罚的；

（五）其他不依法履行职责的行为。

**Article 216** Where the securities regulatory authority of the State Council or the authorities empowered by the State Council commit any of the following acts, the directly accountable person(s) in charge and other directly accountable personnel shall be punished pursuant to the law: (1) granting authorisation, registration or approval for applications for offering of securities or establishment of securities company which do not comply with the provisions of this Law;

(2) imposing measures such as onsite inspection, investigation and evidence collection, enquiry, freezing or seizure etc. in violation of the provisions of this Law;

(3) imposing regulatory measures on the relevant organisations and personnel in violation of the provisions of this Law;

(4) implementing administrative punishment on the relevant organisations and personnel in violation of the provisions of this Law; or

(5) other acts of non-performance of job duties pursuant to the law.

**第二百一十七条** 国务院证券

监督管理机构或者国务院授权的部门的工作人员，不履行本法规定的职责，滥用职权、玩忽职守，利用职务便利牟取不正当利益，或者泄

**Article 217** Where the civil servants of the securities regulatory authority of the State Council or the authorities empowered by the State Council are guilty of non-performance of duties stipulated in this Law, abusing official powers and dereliction of duties, making use of official capacity to seek improper gains, or divulging commercial secrets of the relevant organisations and individuals which

露所知悉的有关单位和个人的商业秘密的，依法追究法律责任。

**have come into their knowledge, their legal liability shall be pursued in accordance with the law.**

**第二百一十八条** 拒绝、阻碍证券监督管理机构及其工作人员依法行使监督检查、调查职权，由证券监督管理机构责令改正，处以十万元以上一百万元以下的罚款，并由公安机关依法给予治安管理处罚。

**Article 218** For refusing or obstructing supervision and inspection, investigation carried out pursuant to the law by the securities regulatory authorities and their civil servants, the securities regulatory authorities shall order offenders to make correction and impose a fine ranging from RMB100,000 to RMB1 million, and the public security authorities shall impose security punishment pursuant to the law.

**第二百一十九条** 违反本法规定，构成犯罪的，依法追究刑事责任。

**Article 219** Where a violation of the provisions of this Law constitutes a criminal offence, criminal liability shall be pursued in accordance with the law.

**第二百二十条** 违反本法规定，应当承担民事赔偿责任和缴纳罚款、罚金、违法所得，违法行为人的财产不足以支付的，优先用于承担民事赔偿责任。

**Article 220** Offenders of the provisions of this Law shall bear civil compensation liability and pay fines and penalties, and hand over the illegal income; where the assets of the offenders are inadequate for payment, the assets shall first be used for fulfilling civil compensation liability.

**第二百二十一条** 违反法律、行政法规或者国务院证券监督管理机构的有关规定，情节严重的，国务院证券监督管理机构可以对有关责任人员采取证券市场禁入的措施。

**Article 221** For violation of laws, administrative regulations or the relevant provisions of the securities regulatory authority of the State Council, if the case is serious, the securities regulatory authority of the State Council may ban the relevant accountable personnel from entering the securities market. "Ban from securities market" referred to in the preceding paragraph shall mean a system which prohibits a person from engaging in securities business and securities service business for a certain period of time or permanently, or prohibits a person from

。

前款所称证券市场禁入，是指在一定期限内直至终身不得从事证券业务、证券服务业务，不得担任证券发行人的董事、监事、高级管理人员，或者一定期限内不得在证券交易所、国务院批准的其他全国性证券交易场所交易证券的制度。

serving as director, supervisor or senior management personnel of an issuer, or prohibits a person from trading securities on a stock exchange or any other nationwide securities trading venues approved by the State Council for a certain period of time.

**第二百二十二条** 依照本法收缴的罚款和没收的违法所得，全部上缴国库。

**Article 222 Fines collected and illegal income confiscated pursuant to this law shall be turned over fully to the State Treasury.**

**第二百二十三条** 当事人对证券监督管理机构或者国务院授权的部门的处罚决定不服的，可以依法申请行政复议，或者依法直接向人民法院提起诉讼。

**Article 223 A party concerned which disagrees with the punishment decision of the securities regulatory authorities or the authorities empowered by the State Council may apply for administrative review pursuant to the law or file a lawsuit directly with a People's Court pursuant to the law.**

## 第十四章 附则

## Chapter 14 Supplementary Provisions

**第二百二十四条** 境内企业直接或者间接到境外发行证券或者将其证券在境外上市交易，应当符合国务院的有关规定。

**Article 224 Domestic enterprises issuing securities overseas directly or indirectly or listing their securities overseas shall comply with the relevant provisions of the State Council.**

**第二百二十五条** 境内公司股

**Article 225 For subscription and trading of shares of domestic**

票以外币认购和交易的，具体办法  
由国务院另行规定。

**companies using foreign currencies, detailed measures shall  
be stipulated by the State Council separately.**

**第二百二十六条** 本法自2020  
年3月1日起施行。

**Article 226 This Law shall be implemented with effect from 1  
March 2020.**



扫一扫，手机阅读更方便