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General Office of the State Council on the implementation of the revised Notice of work related to securities law

Guo Ban Fa [2020] No. 5

The people's governments of all provinces, autonomous regions and municipalities directly under the Central Government, ministries and commissions under the State Council, and agencies directly under the State Council:

The Securities Law of the People's Republic of China (hereinafter referred to as the Securities Law) was amended and adopted by the 2019th Meeting of the Standing Committee of the 12th National People's Congress on December 28, 2020, and came into force on March 3, 1. In order to do a good job in the implementation of the revised Securities Law, with the consent of the State Council, the relevant matters are hereby notified as follows:

1. Fully understand the significance of the revision of the Securities Law

The revision of the Securities Law systematically summarizes the practical experience of China's capital market reform and development, regulatory law enforcement, risk prevention and control, and makes institutional reforms such as comprehensively implementing the securities issuance registration system, significantly increasing the cost of securities violations, improving the investor protection system, strengthening information disclosure obligations, and compacting the responsibilities of intermediaries, providing a strong legal guarantee for building a standardized, transparent, open, dynamic and resilient capital market. It is of great significance to maintain the country's economic and financial security with an inclusive modern financial system. All regions and relevant departments should fully understand the importance of the revision of the Securities Law, do a good job in studying and publicizing, carry out training by category and layer, and continuously improve the ability of securities administrative law enforcement personnel to administer, supervise and govern the city according to law.

2. Steadily advance the registration system for public offering of securities

(1) Implement the reform of the registration system for public offering of stocks step by step. The CSRC, together with relevant parties, should further improve the relevant system rules of the Science and Technology Innovation Board, improve the transparency of registration review, and optimize the working procedures in accordance with the revised Securities Law and the Implementation Opinions on the Establishment of a Science and Technology Innovation Board and the Pilot Registration System on the Shanghai Stock Exchange. Study and formulate an overall plan for the pilot public offering registration system for stocks on the Growth Enterprise Market of the Shenzhen Stock Exchange, and promptly summarize the experience of the reform of the registration system of the Science and Technology Innovation Board and the Growth Enterprise Market, actively create conditions, and put forward in a timely manner the plan for implementing the public offering registration system in other sectors of the stock exchange and other national securities trading venues approved by the State Council. The relevant plan shall be implemented after approval by the State Council.

The approval system shall continue to be implemented until the registration system is implemented for the public offering of stocks on the relevant sectors of the stock exchange and other national securities trading venues approved

by the State Council, and the provisions of the stock issuance approval system before the revision of the Securities Law shall apply.

(2) Implement the requirements of the registration system for public issuance of corporate bonds. According to the revised Securities Law, public offerings of corporate bonds shall be registered with the CSRC or the National Development and Reform Commission in accordance with the law. Applications for public issuance of corporate bonds for which the CSRC is responsible for making a registration decision in accordance with the law shall be accepted and examined by the stock exchange designated by the CSRC. Applications for public issuance of corporate bonds for which the National Development and Reform Commission is responsible for making a registration decision in accordance with the law shall be accepted and examined by the institutions designated by the National Development and Reform Commission. In addition to meeting the conditions stipulated in the Securities Law, an issuer applying for a public offering of corporate bonds should also have a reasonable asset-liability structure and normal cash flow. Encourage the funds raised from the public offering of corporate bonds to invest in the construction of projects that conform to the state's macro-control policies and industrial policies.

(3) Improve the registration procedures for public offerings of securities. Stock exchanges and other institutions designated by the CSRC and institutions designated by the National Development and Reform Commission shall accept and review applications for public offering of securities in accordance with regulations, mainly carrying out review work by reviewing inquiries and answering questions, urging issuers to improve the content of information disclosure, and putting forward opinions on agreeing to issue or terminate the review according to the review situation. The CSRC and the National Development and Reform Commission shall perform the issuance registration procedures after receiving the review opinions, issuer registration application documents and relevant review materials submitted by relevant institutions. The China Securities Regulatory Commission and the National Development and Reform Commission shall formulate specific administrative measures for the issuance of relevant securities public offering registrations.

3. Punish securities violations and crimes according to law

Strictly implement the revised provisions of the Securities Law, further improve the standards for securities regulatory law enforcement, and improve the supervision capacity and level. Intensify the investigation and handling of acts that seriously disrupt market order, such as fraudulent issuance, illegal information disclosure, failure of intermediaries to exercise due diligence, market manipulation, insider trading, and securities trading using undisclosed information. Strengthen the connection between administrative law enforcement and criminal justice, strengthen information sharing and lead reporting, and increase the efficiency of case transfer and investigation. Public security organs should intensify their crackdown on illegal and criminal acts in securities to form an effective deterrent.

4. Strengthen the protection of the legitimate rights and interests of investors

Relevant departments should conscientiously implement the revised Securities Law and adopt effective measures to protect the legitimate rights and interests of investors, especially small and medium-sized investors, in accordance with the law. It is necessary to actively cooperate with the judicial authorities, steadily promote the system of securities civil compensation litigation filed by investor protection institutions on behalf of investors, and promote the improvement of relevant judicial interpretations. Strictly implement information disclosure regulations, improve relevant rules, clarify the conditions for information disclosure media, do a good job of transition before and after the revision of the rules, and protect investors' right to know in accordance with the law.

5. Accelerate the clean-up and improvement of relevant rules and regulations

The China Securities Regulatory Commission, the Ministry of Justice and other departments should carry out a special clean-up of administrative regulations related to the Securities Law and promptly put forward suggestions for amendment. Relevant departments should pay close attention to organizing and cleaning up relevant rules and regulations in light of the new requirements after the revision of the Securities Law, do a good job in enacting, reforming, abolishing and interpreting, and do a good job in policy convergence.

General Office of the State Council

February 2020, 2

(This piece is publicly available)



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The General Office of the State Council issued the Notice on the Implementation of the Revised Securities Law

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