

上市公司监管指引第3号——上市公司现金分红（2022修订）

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上市公司监管指引第3号—— 上市公司现金分红（2022修订）

中国 证 券 监 督 管 理 委 员 会 公 告
(2022) 3号

现 公 布 《 上 市 公 司 监 督 管 理 指 引 第
3号

上 市 公 司 现 金 分 红 （ 2 0 2 2 年 修 订 ）
》，自公布之日起施行。

中 国 证 监 会

2022年1月5日

附 件 1:

上市公司监管指引第3号—— 上市公司现金分红（2022年修订）

第 一 条 为 规 范 上 市 公 司 现 金

The Regulatory Guidelines No. 3 for Listed Companies — Cash Dividends by Listed Companies (Revision 2022)

Announcement [2022] No. 3 of the China Securities Regulatory Commission

The Regulatory Guidelines No. 3 for Listed Companies — Cash Dividends by Listed Companies (Revision 2022) are hereby promulgated, effective as of the date of promulgation.

China Securities Regulatory Commission

January 5, 2022

Annex 1:

The Regulatory Guidelines No. 3 for Listed Companies — Cash Dividends by Listed Companies (Revision 2022)

Article 1 These Guidelines are enacted pursuant to the

分红，增强现金分红透明度，维护投资者合法权益，根据《中华人民共和国公司法》（以下简称《公司法》）、《中华人民共和国证券法》（以下简称《证券法》）及《上市公司信息披露管理办法》《上市公司证券发行管理办法》《创业板上市公司证券发行注册管理办法（试行）》《科创板上市公司证券发行注册管理办法（试行）》等规定，制定本指引。

Company Law of the People's Republic of China (hereinafter referred to as the Company Law), the Securities Law of the People's Republic of China (hereinafter referred to as the Securities Law) and the Administrative Measures on Information Disclosure by Listed Companies, the Administrative Measures on Issuance of Securities by Listed Companies, the Administrative Measures on Issuance of Securities by Listed Companies on the Growth Enterprise Market (for Trial Implementation), the Administrative Measures on Issuance and Registration of Securities by Listed Companies on the STAR Market (for Trial Implementation) and related provisions for the purposes of standardizing cash dividends by listed companies, enhancing transparency of cash dividends, and protecting the legitimate rights and interests of investors.

第二条 上市公司应当牢固树立回报股东的意识，严格依照《公司法》《证券法》和公司章程的规定，健全现金分红制度，保持现金分红政策的一致性、合理性和稳定性，保证现金分红信息披露的真实性。

Article 2 A listed company shall strengthen awareness of returning value to shareholders, and shall, strictly pursuant to the Company Law, the Securities Law, and the provisions of its articles of association, improve its cash dividend system, maintain consistency, reasonableness and stability of its cash dividend policy, and ensure the veracity of information disclosure for cash dividends.

第三条 上市公司制定利润分配政策时，应当履行公司章程规定的决策程序。董事会应当就股东回报事宜进行专项研究论证，制定明确、清晰的股东回报规划，并详细说明规划安排的理由等情况。上市

Article 3 When formulating profit distribution policies, a listed company shall perform decision-making procedures stipulated in its articles of association. The board of directors shall conduct special study and demonstration on matters pertaining to returns to shareholders, formulate specific and clear plans for returns to shareholders, and explain in detail the reasons for the plans and arrangements. A listed company shall state the following contents in its articles of association: (I) the decision-making procedures and mechanism

公司应当在公司章程中载明以下内容：

（一）公司董事会、股东大会对利润分配尤其是现金分红事项的决策程序和机制，对既定利润分配政策尤其是现金分红政策作出调整的具体条件、决策程序和机制，以及为充分听取独立董事和中小股东意见所采取的措施。

（二）公司的利润分配政策尤其是现金分红政策的具体内容，利润分配的形式，利润分配尤其是现金分红的期间间隔，现金分红的具体条件，发放股票股利的条件，各期现金分红最低金额或比例（如有）等。

of its board of directors and shareholders' general meetings on profit distribution, especially on matters relating to cash dividends, the specific conditions, decision-making procedures, and mechanism for adjusting the established profit distribution policies, especially on cash dividends, and measures adopted to fully listen to the opinions of independent directors and small and medium shareholders; and

(II) the specific contents of the company's profit distribution policies, especially on cash dividends, forms of profit distribution, intervals between profit distributions, especially on cash dividends, specific conditions for cash dividends, conditions for stock dividends, minimum amount or percentage (if any) of cash dividends in each period, etc.

第四条 上市公司应当在章程中明确现金分红相对于股票股利在利润分配方式中的优先顺序。

具备现金分红条件的，应当采用现金分红进行利润分配。

采用股票股利进行利润分配的

Article 4 A listed company shall specify in its articles of association the priority of cash dividends relative to stock dividends in the forms of profit distribution. Listed companies which satisfy the criteria for cash dividends shall make profit distribution in the form of cash dividends.

Listed companies which make profit distribution in the form of stock dividends shall satisfy real reasonable factors such as company growth and diluted net assets per share, etc.

，应当具有公司成长性、每股净资产的摊薄等真实合理因素。

第五条 上市公司董事会应当综合考虑所处行业特点、发展阶段、自身经营模式、盈利水平以及是否有重大资金支出安排等因素，区分下列情形，并按照公司章程规定的程序，提出差异化的现金分红政策：

（一）公司发展阶段属成熟期且无重大资金支出安排的，进行利润分配时，现金分红在本次利润分配中所占比例最低应达到百分之八十；

（二）公司发展阶段属成熟期且有重大资金支出安排的，进行利润分配时，现金分红在本次利润分配中所占比例最低应达到百分之四十；

（三）公司发展阶段属成长期且有重大资金支出安排的，进行利润分配时，现金分红在本次利润分配中所占比例最低应达到百分之二

Article 5 The board of directors of a listed company shall take into account factors such as the characteristics of the industry in which the company is engaged, development stage, its business model, profitability and whether there are significant capital expenditure arrangements to differentiate between the following circumstances, and shall propose differentiated cash dividends policies in accordance with the procedures stipulated in its articles of association: (I) where the company is in the mature stage of development and there is no significant capital expenditure arrangement, when it conducts profit distribution, cash dividends shall account for at least 80% of the profit distribution;

(II) where the company is in the mature stage of development and there is significant capital expenditure arrangement, when it conducts profit distribution, cash dividends shall account for at least 40% of the profit distribution; and

(III) Where the company is in the development stage and has significant capital expenditure arrangement, when it conducts profit distribution, cash dividends shall account for no less than 20% of the profit distribution.

Where it is difficult to distinguish the stages of development has and there is arrangement for significant capital distribution, it may be handled in accordance with the regulations in the previous paragraph.

The percentage of cash dividends in the profit distribution shall be based on the percentage of cash dividends divided by the sum of cash dividends and stock dividends.

十；

公司发展阶段不易区分但有重大资金支出安排的，可以按照前项规定处理。

现金分红在本次利润分配中所占比例为现金股利除以现金股利与股票股利之和。

第六条 上市公司在制定现金分红具体方案时，董事会应当认真研究和论证公司现金分红的时机、条件和最低比例、调整的条件及其决策程序要求等事宜，独立董事应当发表明确意见。

独立董事可以征集中小股东的意见，提出分红提案，并直接提交董事会审议。

股东大会对现金分红具体方案进行审议前，上市公司应当通过多种渠道主动与股东特别是中小股东进行沟通和交流，充分听取中小股东的意见和诉求，及时答复中小股东关心的问题。

Article 6 When a listed company formulates specific plans for cash dividend, its board of directors shall study and demonstrate the timing, conditions, and minimum proportion of the company's cash dividend, the conditions for adjustment, the requirements of decision-making procedures thereof and other matters, while independent directors shall express explicit opinions. Independent directors may collect opinions from small and medium shareholders, propose a dividend proposal, and submit the same to the board of directors for deliberation.

Before the shareholders' general meeting deliberates on the detailed cash dividend plan, the listed company shall take the initiative to communicate with shareholders, especially with small and medium shareholders, through various channels, fully listen to the opinions and demands of small and medium shareholders, and timely reply to them on their concerns.

第七条 上市公司应当严格执行公司章程确定的现金分红政策以及股东大会审议批准的现金分红具体方案。确有必要对公司章程确定的现金分红政策进行调整或者变更的，应当满足公司章程规定的条件，经过详细论证后，履行相应的决策程序，并经出席股东大会的股东所持表决权的三分之二以上通过。

Article 7 A listed company shall strictly implement the cash dividend policies determined in its articles of association and the detailed cash dividend plans deliberated and approved by its shareholders' general meetings. Where there is a need to make adjustments or changes to the cash dividend policies determined in its articles of association, the criteria stipulated in its articles of association shall be satisfied; such adjustments or changes shall be subject to detailed demonstration, performance of the corresponding decision-making procedures, and approval by two thirds or more of the shareholders attending the shareholders' general meeting with voting rights.

第八条 上市公司应当在年度报告中详细披露现金分红政策的制定及执行情况，并对下列事项进行专项说明：

（一）是否符合公司章程的规定或者股东大会决议的要求；

（二）分红标准和比例是否明确和清晰；

（三）相关的决策程序和机制是否完备；

（四）独立董事是否履职尽责并发挥了应有的作用；

（五）中小股东是否有充分表

Article 8 A listed company shall disclose in detail in its annual report the formulation and implementation of its cash dividend policies, and provide specific explanations on the following matters: (I) whether the provisions of its articles of association or the requirements of the resolution of its shareholders' general meeting are satisfied;

(II) whether the dividend distribution standards and proportions are specific and clear;

(III) whether the relevant decision-making procedures and mechanism are complete;

(IV) whether the independent directors have performed their duties and played their roles; and

(V) whether small and medium shareholders have the opportunity to fully express their opinions and demands, whether the legitimate rights and interests of small and medium shareholders are adequately protected, etc.

Where there is any adjustment or change to the cash dividend policies, a detailed explanation on whether the criteria and procedures for adjustment or change are compliant and

达意见和诉求的机会，中小股东的合法权益是否得到了充分保护等。

对现金分红政策进行调整或变更的，还应对调整或变更的条件及程序是否合规和透明等进行详细说明。

transparent, etc. shall be provided.

第九条 拟发行证券的上市公司应制定对股东回报的合理规划，对经营利润用于自身发展和回报股东要合理平衡，要重视提高现金分红水平，提升对股东的回报。

上市公司应当在募集说明书或发行预案中增加披露利润分配政策尤其是现金分红政策的制定及执行情况、最近三年现金分红金额及比例、未分配利润使用安排情况，并作“重大事项提示”，提醒投资者关注上述情况。保荐机构应当在保荐工作报告中对上市公司利润分配政策的决策机制是否合规，是否建立了对投资者持续、稳定、科学的回报机制，现金分红的承诺是否履行，本指引相关要求是否已经落实

Article 9 A listed company proposing to issue securities shall formulate reasonable planning for shareholders' returns, attain a reasonable balance for use of business profits on the company's development and returning value to shareholders, and attach importance to improving the cash dividend level, and to increasing returns to shareholders. A listed company shall further disclose the preparation and implementation of profit distribution policies, esp. cash dividend policies, the amount and proportion of cash dividends distributed in the past three years, the use and arrangement of undistributed profits, and insert a "Note on Significant Matters" in the prospectus or the issuance plan to remind investors to focus on the aforesaid information. The sponsor shall provide specific opinions in the sponsor's work report on whether the decision-making mechanism of the listed company's profit distribution policies is compliant, whether the company has established a sustainable, stable and scientific mechanism for returns to its investors, whether the commitment on cash dividend has been performed, and whether the relevant requirements of these Guidelines have been implemented.

For a listed company with relatively low cash dividend level for the past three years, the issuer and the sponsor shall, taking into account the characteristics and business models of different industries and different types of companies, the company's current development phase, profitability, funding needs and other factors, explain the reasons for the company's relatively low cash dividend level, and provide specific opinions on whether the company has

发表明确意见。

对于最近三年现金分红水平较低的上市公司，发行人及保荐机构应结合不同行业 and 不同类型公司的特点和经营模式、公司所处发展阶段、盈利水平、资金需求等因素说明公司现金分红水平较低的原因，并对公司是否充分考虑了股东要求和意愿、是否给予了投资者合理回报以及公司的现金分红政策是否符合上市公司股东利益最大化原则发表明确意见。

fully taken into consideration the shareholders' requests and willingness, whether the company has provided reasonable returns to its investors, and whether the company's cash dividend policies comply with the principle of maximizing shareholders' interests of listed companies.

第十条 拟发行证券、重组上市、重大资产重组、合并分立或者因收购导致上市公司控制权发生变更的，应当在募集说明书或发行预案、重大资产重组报告书、权益变动报告书或者收购报告书中详细披露募集或发行、重组或者控制权发生变更后上市公司的现金分红政策及相应的安排、董事会对上述情况的说明等信息。

Article 10 Where a listed company proposes to issue securities, be restructured for listing, undergo significant asset restructuring, merger, division or acquisition resulting in the change of controlling stake, details of the listed company's cash dividend policies and the corresponding arrangements after the share, issuance, restructuring or change of controlling stake and an explanation by the board of directors shall be disclosed in the prospectus or issuance plan, report on significant asset restructuring, report on changes in equity or acquisition report.

第十一条 上市公司可以依法

Article 11 A listed company may issue preference shares or redeem shares pursuant to the law. Listed companies

发行优先股、回购股份。支持上市公司在其股价低于每股净资产的情形下（亏损公司除外）回购股份。

(excluding loss-making companies) are encouraged to redeem shares when their share price is lower than the net asset value per share.

第十二条 上市公司应当采取有效措施鼓励广大中小投资者以及机构投资者主动参与上市公司利润分配事项的决策。充分发挥中介机构的专业引导作用。

Article 12 A listed company shall adopt effective measures to encourage its small and medium investors and institutional investors to voluntarily participate in decision-making of profit distribution of the listed company. The professional guiding role of intermediaries shall be brought into full play.

第十三条 证券监管机构在日常监管工作中，应当对下列情形予以重点关注：

Article 13 The securities regulatory authorities shall pay special attention to the following circumstances in daily regulation work: (I) where a listed company does not stipulate a clear and specific shareholder return plan or specific cash dividend policies, focus shall be put on the reason thereto, whether the relevant decision-making procedures comply with the laws and regulations, whether the directors, supervisors and senior management personnel act diligently, whether the independent directors have issued specific opinions, etc.;

（一）公司章程中没有明确、清晰的股东回报规划或者具体的现金分红政策的，重点关注其中的具体原因，相关决策程序是否合法合规，董事、监事、高级管理人员是否勤勉尽责，独立董事是否出具了明确意见等；

(II) where a listed company's articles of association stipulate that the company does not make cash dividend, focus shall be put on whether such provision is in line with the actual situation of the company, whether the company has made adequate self-assessment, whether the independent directors have issued specific opinions, etc.;

（二）公司章程规定不进行现金分红的，重点关注该等规定是否符合公司的实际情况，是否进行了充分的自我评价，独立董事是否出

(III) where a listed company's articles of association stipulate cash dividend policies but does not determine the current year's profit distribution plan in accordance with the established cash dividend policies, focus shall be put on whether the company has disclosed the specific reason in its annual report in accordance with the requirements, whether the relevant reason is in line with the actual situation, whether the independent directors have issued specific

opinions, etc.

具了明确意见等；

（三）公司章程规定了现金分红政策，但无法按照既定现金分红政策确定当年利润分配方案的，重点关注公司是否按照要求在年度报告中披露了具体原因，相关原因与实际情况是否相符合，独立董事是否出具了明确意见等；

（四）上市公司在年度报告期内有能力分红但不分红尤其是连续多年不分红或者分红水平较低的，重点关注其有关审议通过年度报告的董事会公告中是否详细披露了未进行现金分红或现金分红水平较低的原因，相关原因与实际情况是否相符合，持续关注留存未分配利润的确切用途以及收益情况，独立董事是否对未进行现金分红或现金分红水平较低的合理性发表独立意见，是否按照规定为中小股东参与决策提供了便利等；

（五）上市公司存在大比例现金分红等情形的，重点关注相关决

opinions, etc.;

(IV) where a listed company has the ability to make dividend distribution during the annual report period but does not do so, particularly where the company has not made dividend distribution for consecutive years or the level of dividend distribution is relatively low, focus shall be put on whether the relevant announcement on the board of directors' review and adoption of annual report has disclosed the reason for not making cash dividend or the low level of cash dividend, whether the relevant reason is in line with the actual situation, the exact use of retained undistributed profits and earnings thereto, whether the independent directors have issued independent opinions on non-distribution of cash dividend or the reasonableness of the low level of cash dividend, whether the company has provided convenience for small and medium shareholders to participate in decision-making pursuant to the provisions, etc.; and

(V) where a listed company makes a large ratio of cash dividend, focus shall be put on whether the relevant decision-making procedures comply with the laws and regulations, whether the directors, supervisors and senior management personnel act diligently and responsibly, whether the independent directors have issued specific opinions, whether the company has provided convenience for small and medium shareholders to participate in decision-making pursuant to the provisions, whether there is evidently unreasonable circumstance or whether there is shareholders' abuse of shareholder rights for improper interference with the company's decision-making, etc.

策程序是否合法合规，董事、监事及高级管理人员是否勤勉尽责，独立董事是否出具了明确意见，是否按照规定为中小股东参与决策提供了便利，是否存在明显不合理或相关股东滥用股东权利不当干预公司决策等情形。

第十四条 上市公司有下列情形的，证券监管机构应采取相应的监管措施：

（一）未按规定制定明确的股东回报规划；

（二）未针对现金分红等利润分配政策制定并履行必要的决策程序；

（三）未在定期报告或其他报告中详细披露现金分红政策的制定及执行情况；

（四）章程有明确规定但未按照规定分红；

（五）现金分红监管中发现的

Article 14 Under any of the following circumstances, the securities regulatory authorities shall adopt the corresponding regulatory measures on a listed company: (I) where the listed company fails to formulate specific shareholder return plans pursuant to the provisions;

(II) where the listed company fails to formulate and perform the requisite decision-making procedures for profit distribution policies such as cash dividend;

(III) where the listed company fails to disclose the details of formulation and implementation of cash dividend policies in its periodic or other reports;

(IV) where dividend distribution is stipulated in the company's articles of association but dividends are not distributed pursuant to the provisions; or

(V) any other illegal or non-compliant circumstances discovered in regulation of cash dividend.

Where a listed company makes false representation or major omission in the relevant profit distribution policies, the securities regulatory authorities shall adopt the corresponding regulatory measures; where a listed company shall be subject to administrative punishment pursuant to the law, punishment shall be imposed pursuant to Article 197 of the Securities Law.

其他违法违规情形。

上市公司在有关利润分配政策的陈述或者说明中有虚假或重大遗漏的，证券监管机构应当采取相应的监管措施；依法应当行政处罚的，依照《证券法》第一百九十七条予以处罚。

第十五条 证券监管机构应当将现金分红监管中的监管措施实施情况按照规定记入上市公司诚信档案。上市公司涉及再融资、资产重组事项时，其诚信状况应当在审核中予以重点关注。

Article 15 The securities regulatory authorities shall record implementation of regulatory measures in regulation of cash dividend into the credit files of listed companies pursuant to the provisions. Where a listed company is involved in refinancing or asset restructuring matters, the examination and approval shall focus on the credit status of the listed company.

第十六条 本指引由中国证券监督管理委员会负责解释。

Article 16 The China Securities Regulatory Commission shall be responsible for interpretation of these Guidelines.

第十七条 本指引自公布之日起施行。2013年11月30日施行的《上市公司监管指引第3号——上市公司现金分红》（证监会公告（2013）43号）同时废止。

Article 17 These Guidelines shall be implemented with effect from the date of promulgation. The Regulatory Guidelines on Listed Companies No.3 — Cash Dividends by Listed Companies (Announcement of the China Securities Regulatory Commission [2013] No. 43) implemented on November 30, 2013 shall be repealed simultaneously. 2. Notes for Revision to the Regulatory Guidelines on Listed Companies No.3 —Cash Dividends by Listed Companies (Only Title Translated)

2. 《上市公司监管指引第3号——

《上市公司现金分红》修订说明



扫一扫，手机阅读更方便