

公司债券发行与交易管理办法

第一章 总则

第一条 为了规范公司债券的发行、交易或转让行为，保护投资者的合法权益和社会公共利益，根据《证券法》《公司法》和其他相关法律法规，制定本办法。

第二条 在中华人民共和国境内，公开发行公司债券并在证券交易所、全国中小企业股份转让系统交易，非公开发行公司债券并在证券交易所、全国中小企业股份转让系统、证券公司柜台转让的，适用本办法。法律法规和中国证券监督管理委员会（以下简称中国证监会）另有规定的，从其规定。本办法所称公司债券，是指公司依照法定程序发行、约定在一定期限还本付息的有价证券。

第三条 公司债券可以公开发行，也可以非公开发行。

第四条 发行人及其他信息披露义务人应当及时、公平地履行披露义务，所披露或者报送的信息必须真实、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。

第五条 发行人及其控股股东、实际控制人应当诚实守信，发行人的董事、监事、高级管理人员应当勤勉尽责，维护债券持有人享有的法定权利和债券募集说明书约定的权利。

发行人及其控股股东、实际控制人、董事、监事、高级管理人员不得怠于履行偿债义务或者通过财产转移、关联交易等方式逃废债务，蓄意损害债券持有人权益。

第六条 为公司债券发行提供服务的承销机构、受托管理人，以及资信评级机构、会计师事务所、资产评估机构、律师事务所等专业机构和人员应当勤勉尽责，严格遵守执业规范和监管规则，按规定和约定履行义务。

发行人及其控股股东、实际控制人应当全面配合承销机构、受托管理人、证券服务机构的相关工作。

第七条 发行人、承销机构及其相关工作人员在发行定价和配售过程中，不得有违反公平竞争、进行利益输送、直接或间接谋取不正当利益以及其他破坏市场秩序的行为。

第八条 中国证监会对公司债券发行的注册，证券交易所对公司债券发行出具的审核意见，或者中国证券业协会按照本办法对公司债券发行的报备，不表明其对发行人的经营风险、偿债风险、诉讼风险以及公司债券的投资风险或收益等作出判断或者保证。公司债券的投资风险，由投资者自行承担。

第九条 中国证监会依法对公司债券的发行及其交易或转让活动进行监督管理。证券自律组织依照相关规定对公司债券的发行、上市交易或挂牌转让、登记结算、承销、尽职调查、信用评级、受托管理及增信等进行自律管理。

证券自律组织应当制定相关业务规则，明确公司债券发行、承销、报备、上市交易或挂牌转让、信息披露、登记结算、投资者适当性管理、持有人会议及受托管理等具体规定，报中国证监会批准或备案。

第二章 发行和交易转让的一般规定

第十条 发行公司债券，发行人应当依照《公司法》或者公司章程相关规定对以下事项作出决议：

- （一）发行债券的金额；
- （二）发行方式；
- （三）债券期限；
- （四）募集资金的用途；
- （五）其他按照法律法规及公司章程规定需要明确的事项。

发行公司债券，如果对增信机制、偿债保障措施作出安排的，也应当在决议事项中载明。

第十一条 发行公司债券，可以附认股权、可转换成相

关股票等条款。上市公司、股票公开转让的非上市公众公司股东可以发行附可交换成上市公司或非上市公众公司股票条款的公司债券。商业银行等金融机构可以按照有关规定发行公司债券补充资本。上市公司发行附认股权、可转换成股票条款的公司债券，应当符合上市公司证券发行管理的相关规定。股票公开转让的非上市公众公司发行附认股权、可转换成股票条款的公司债券，由中国证监会另行规定。

第十二条 根据财产状况、金融资产状况、投资知识和经验、专业能力等因素，公司债券投资者可以分为普通投资者和专业投资者。专业投资者的标准按照中国证监会的相关规定执行。

证券自律组织可以在中国证监会相关规定的基础上，设定更为严格的投资者适当性要求。

发行人的董事、监事、高级管理人员及持股比例超过百分之五的股东，可视同专业投资者参与发行人相关公司债券的认购或交易、转让。

第十三条 公开发行公司债券筹集的资金，必须按照公司债券募集说明书所列资金用途使用；改变资金用途，必须经债券持有人会议作出决议。非公开发行公司债券，募集资金应当用于约定的用途；改变资金用途，应当履行募集说明书约定的程序。

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。发行人应当指定专项账户，用于公司债券募集资金的接收、存储、划转。

第三章 公开发行及交易

第一节 注册规定

第十四条 公开发行公司债券，应当符合下列条件：

- （一）具备健全且运行良好的组织机构；
- （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；
- （三）具有合理的资产负债结构和正常的现金流量；
- （四）国务院规定的其他条件。

公开发行公司债券，由证券交易所负责受理、审核，并报中国证监会注册。

第十五条 存在下列情形之一的，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《证券法》规定，改变公开发行公司债券所募资金用途。

第十六条 资信状况符合以下标准的公开发行公司债

券，专业投资者和普通投资者可以参与认购：

（一）发行人最近三年无债务违约或者延迟支付本息的事实；

（二）发行人最近三年平均可分配利润不少于债券一年利息的 1.5 倍；

（三）发行人最近一期末净资产规模不少于 250 亿元；

（四）发行人最近 36 个月内累计公开发行债券不少于 3 期，发行规模不少于 100 亿元；

（五）中国证监会根据投资者保护的需要规定的其他条件。

未达到前款规定标准的公开发行公司债券，仅限于专业投资者参与认购。

第二节 注册程序

第十七条 发行人公开发行公司债券，应当按照中国证监会有关规定制作注册申请文件，由发行人向证券交易所申报。

证券交易所收到注册申请文件后，在五个工作日内作出是否受理的决定。

第十八条 自注册申请文件受理之日起，发行人及其控股股东、实际控制人、董事、监事、高级管理人员，以及与

本次债券公开发行并上市相关的主承销商、证券服务机构及相关责任人员，即承担相应法律责任。

第十九条 注册申请文件受理后，未经中国证监会或者证券交易所同意，不得改动。

发生重大事项的，发行人、主承销商、证券服务机构应当及时向证券交易所报告，并按要求更新注册申请文件和信息披露资料。

第二十条 证券交易所负责审核发行人公开发行公司债券并上市申请。

证券交易所主要通过向发行人提出审核问询、发行人回答问题方式开展审核工作，判断发行人是否符合发行条件、上市条件和信息披露要求。

第二十一条 证券交易所按照规定的条件和程序，提出审核意见。认为发行人符合发行条件和信息披露要求的，将审核意见、注册申请文件及相关审核资料报送中国证监会履行发行注册程序。认为发行人不符合发行条件或信息披露要求的，作出终止发行上市审核决定。

第二十二条 证券交易所应当建立健全审核机制，提高审核工作透明度，公开审核工作相关事项，接受社会监督。

第二十三条 中国证监会收到证券交易所报送的审核意见、发行人注册申请文件及相关审核资料后，履行发行注册程序。中国证监会认为存在需要进一步说明或者落实事项

的，可以问询或要求证券交易所进一步问询。

中国证监会认为证券交易所的审核意见依据不充分的，可以退回证券交易所补充审核。

第二十四条 证券交易所应当自受理注册申请文件之日起二个月内出具审核意见，中国证监会应当自证券交易所受理注册申请文件之日起三个月内作出同意注册或者不予注册的决定。发行人根据中国证监会、证券交易所要求补充、修改注册申请文件的时间不计算在内。

第二十五条 公开发行公司债券，可以申请一次注册，分期发行。中国证监会同意注册的决定自作出之日起两年内有效，发行人应当在注册决定有效期内发行公司债券，并自主选择发行时点。

公开发行公司债券的募集说明书自最后签署之日起六个月内有效。发行人应当及时更新债券募集说明书等公司债券发行文件，并在每期发行前报证券交易所备案。

第二十六条 中国证监会作出注册决定后，主承销商及证券服务机构应当持续履行尽职调查职责；发生重大事项的，发行人、主承销商、证券服务机构应当及时向证券交易所报告。

证券交易所应当对上述事项及时处理，发现发行人存在重大事项影响发行条件、上市条件的，应当出具明确意见并及时向中国证监会报告。

第二十七条 中国证监会作出注册决定后、发行人公司债券上市前，发现可能影响本次发行的重大事项的，中国证监会可以要求发行人暂缓或者暂停发行、上市；相关重大事项导致发行人不符合发行条件的，可以撤销注册。

中国证监会撤销注册后，公司债券尚未发行的，发行人应当停止发行；公司债券已经发行尚未上市的，发行人应当按照发行价并加算银行同期存款利息返还债券持有人。

第二十八条 中国证监会应当按规定公开公司债券发行注册行政许可事项相关的监管信息。

第二十九条 存在下列情形之一的，发行人、主承销商、证券服务机构应当及时书面报告证券交易所或者中国证监会，证券交易所或者中国证监会应当中止相应发行上市审核程序或者发行注册程序：

（一）发行人因涉嫌违法违规被行政机关调查，或者被司法机关侦查，尚未结案，对其公开发行公司债券行政许可影响重大；

（二）发行人的主承销商，以及律师事务所、会计师事务所、资信评级机构等证券服务机构因涉嫌公司债券发行业务违法违规，或者其他业务涉嫌违法违规且对市场有重大影响被中国证监会及其派出机构立案调查，或者被司法机关侦查，尚未结案；

（三）发行人的主承销商，以及律师事务所、会计师事

务所、资信评级机构等证券服务机构的签字人员因涉嫌公司债券发行业务违法违规，或者其他业务涉嫌违法违规且对市场有重大影响被中国证监会及其派出机构立案调查，或者被司法机关侦查，尚未结案；

（四）发行人的主承销商，以及律师事务所、会计师事务所、资信评级机构等证券服务机构被中国证监会依法采取限制业务活动、责令停业整顿、指定其他机构托管、接管等监管措施，或者被证券交易所实施一定期限内不接受其出具的相关文件的纪律处分，尚未解除；

（五）发行人的主承销商、以及律师事务所、会计师事务所、资信评级机构等证券服务机构签字人员被中国证监会依法采取限制从事证券服务业务等监管措施或者证券市场禁入的措施，或者被证券交易所实施一定期限内不接受其出具的相关文件的纪律处分，尚未解除；

（六）发行人或主承销商主动要求中止发行上市审核程序或者发行注册程序，理由正当且经证券交易所或者中国证监会批准；

（七）中国证监会或证券交易所规定的其他情形。

中国证监会、证券交易所根据发行人、主承销商申请，决定中止审核的，待相关情形消失后，发行人、主承销商可以向中国证监会、证券交易所申请恢复审核。中国证监会、证券交易所依据相关规定中止审核的，待相关情形消失后，

或者主承销商、证券服务机构就前款第（二）（三）项情形按照有关规定履行复核程序后，中国证监会、证券交易所按规定恢复审核。

第三十条 存在下列情形之一的，证券交易所或者中国证监会应当终止相应发行上市审核程序或者发行注册程序，并向发行人说明理由：

（一）发行人主动要求撤回申请或主承销商申请撤回所出具的核查意见；

（二）发行人未在要求的期限内对注册申请文件作出解释说明或者补充、修改；

（三）注册申请文件存在虚假记载、误导性陈述或重大遗漏；

（四）发行人阻碍或者拒绝中国证监会、证券交易所依法对发行人实施检查、核查；

（五）发行人及其关联方以不正当手段严重干扰发行上市审核或者发行注册工作；

（六）发行人法人资格终止；

（七）发行人注册申请文件内容存在重大缺陷，严重影响投资者理解和发行上市审核或者发行注册工作；

（八）发行人中止发行上市审核程序超过证券交易所规定的时限或者中止发行注册程序超过六个月仍未恢复；

（九）证券交易所认为发行人不符合发行条件或信息披

露要求；

（十）中国证监会或证券交易所规定的其他情形。

第三节 交易

第三十一条 公开发行的公司债券，应当在证券交易场所交易。

公开发行公司债券并在证券交易场所交易的，应当符合证券交易场所规定的上市、挂牌条件。

第三十二条 证券交易场所应当对公开发行公司债券的上市交易实施分类管理，实行差异化的交易机制，建立相应的投资者适当性管理制度，健全风险控制机制。证券交易场所应当根据债券资信状况的变化及时调整交易机制和投资者适当性安排。

第三十三条 公开发行公司债券申请上市交易的，应当在发行前根据证券交易场所的相关规则，明确交易机制和交易环节投资者适当性安排。发行环节和交易环节的投资者适当性要求应当保持一致。

第四章 非公开发行及转让

第三十四条 非公开发行的公司债券应当向专业投资

者发行，不得采用广告、公开劝诱和变相公开方式，每次发行对象不得超过二百人。

第三十五条 承销机构应当按照中国证监会、证券自律组织规定的投资者适当性制度，了解和评估投资者对非公开发行公司债券的风险识别和承担能力，确认参与非公开发行公司债券认购的投资者为专业投资者，并充分揭示风险。

第三十六条 非公开发行公司债券，承销机构或依照本办法第三十九条规定自行销售的发行人应当在每次发行完成后五个工作日内向中国证券业协会报备。

中国证券业协会在材料齐备时应当及时予以报备。报备不代表中国证券业协会实行合规性审查，不构成市场准入，也不豁免相关主体的违规责任。

第三十七条 非公开发行公司债券，可以申请在证券交易场所、证券公司柜台转让。

非公开发行公司债券并在证券交易场所转让的，应当遵守证券交易场所制定的业务规则，并经证券交易场所同意。

非公开发行公司债券并在证券公司柜台转让的，应当符合中国证监会的相关规定。

第三十八条 非公开发行的公司债券仅限于专业投资者范围内转让。转让后，持有同次发行债券的投资者合计不得超过二百人。

第五章 发行与承销管理

第三十九条 发行公司债券应当由具有证券承销业务资格的证券公司承销。

取得证券承销业务资格的证券公司、中国证券金融股份有限公司非公开发行公司债券可以自行销售。

第四十条 承销机构承销公司债券，应当依据本办法以及中国证监会、中国证券业协会有关风险管理和内部控制等相关规定，制定严格的风险管理和内部控制制度，明确操作规程，保证人员配备，加强定价和配售等过程管理，有效控制业务风险。

承销机构应当建立健全内部问责机制，相关业务人员因违反公司债券相关规定被采取自律监管措施、自律处分、行政监管措施、市场禁入措施、行政处罚、刑事处罚等的，承销机构应当进行内部问责。

承销机构应当制定合理的薪酬考核体系，不得以业务包干等承包方式开展公司债券承销业务，或者以其他形式实施过度激励。

承销机构应当综合评估项目执行成本与风险责任，合理确定报价，不得以明显低于行业定价水平等不正当竞争方式招揽业务。

第四十一条 主承销商应当遵守业务规则和行业规范，

诚实守信、勤勉尽责、保持合理怀疑，按照合理性、必要性和重要性原则，对公司债券发行文件的真实性、准确性和完整性进行审慎核查，并有合理谨慎的理由确信发行文件披露的信息不存在虚假记载、误导性陈述或者重大遗漏。

主承销商对公司债券发行文件中证券服务机构出具专业意见的重要内容存在合理怀疑的，应当履行审慎核查和必要的调查、复核工作，排除合理怀疑。证券服务机构应当配合主承销商的相关核查工作。

第四十二条 承销机构承销公司债券，应当依照《证券法》相关规定采用包销或者代销方式。

第四十三条 发行人和主承销商应当签订承销协议，在承销协议中界定双方的权利义务关系，约定明确的承销基数。采用包销方式的，应当明确包销责任。组成承销团的承销机构应当签订承销团协议，由主承销商负责组织承销工作。公司债券发行由两家以上承销机构联合主承销的，所有担任主承销商的承销机构应当共同承担主承销责任，履行相关义务。承销团由三家以上承销机构组成的，可以设副主承销商，协助主承销商组织承销活动。承销团成员应当按照承销团协议及承销协议的约定进行承销活动，不得进行虚假承销。

第四十四条 公司债券公开发行的价格或利率以询价或公开招标等市场化方式确定。发行人和主承销商应当协商

确定公开发行的定价与配售方案并予公告，明确价格或利率确定原则、发行定价流程和配售规则等内容。

第四十五条 发行人和承销机构不得操纵发行定价、暗箱操作；不得以代持、信托等方式谋取不正当利益或向其他相关利益主体输送利益；不得直接或通过其利益相关方向参与认购的投资者提供财务资助；不得有其他违反公平竞争、破坏市场秩序等行为。

发行人不得在发行环节直接或间接认购其发行的公司债券。发行人的董事、监事、高级管理人员、持股比例超过百分之五的股东及其他关联方认购或交易、转让其发行的公司债券的，应当披露相关情况。

第四十六条 公开发行公司债券的，发行人和主承销商应当聘请律师事务所对发行过程、配售行为、参与认购的投资者资质条件、资金划拨等事项进行见证，并出具专项法律意见书。公开发行的公司债券上市后十个工作日内，主承销商应当将专项法律意见、承销总结报告等文件一并报证券交易场所。

第四十七条 发行人和承销机构在推介过程中不得夸大宣传，或以虚假广告等不正当手段诱导、误导投资者，不得披露除债券募集说明书等信息以外的发行人其他信息。承销机构应当保留推介、定价、配售等承销过程中的相关资料，并按相关法律法规规定存档备查，包括推介宣传材料、路演

现场录音等，如实、全面反映询价、定价和配售过程。相关推介、定价、配售等的备查资料应当按中国证券业协会的规定制作并妥善保管。

第四十八条 中国证券业协会应当制定非公开发行公司债券承销业务的风险控制管理规定，根据市场风险状况对承销业务范围进行限制并动态调整。

第四十九条 债券募集说明书及其他信息披露文件所引用的审计报告、法律意见书、评级报告及资产评估报告等，应当由符合《证券法》规定的证券服务机构出具。

证券服务机构应当严格遵守法律法规、中国证监会制定的监管规则、执业准则、职业道德守则、证券交易场所制定的业务规则及其他相关规定，建立并保持有效的质量控制体系、独立性管理和投资者保护机制，审慎履行职责，作出专业判断与认定，并对募集说明书或者其他信息披露文件中与其专业职责有关的内容及其出具的文件的真实性、准确性、完整性负责。

证券服务机构及其相关执业人员应当对与本专业相关的业务事项履行特别注意义务，对其他业务事项履行普通注意义务，并承担相应法律责任。

证券服务机构及其执业人员从事证券服务业务应当配合中国证监会的监督管理，在规定的期限内提供、报送或披露相关资料、信息，并保证其提供、报送或披露的资料、信

息真实、准确、完整，不得有虚假记载、误导性陈述或者重大遗漏。

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。

第六章 信息披露

第五十条 发行人及其他信息披露义务人应当按照中国证监会及证券自律组织的相关规定履行信息披露义务。

第五十一条 公司债券上市交易的发行人应当按照中国证监会、证券交易所的规定及时披露债券募集说明书，并在债券存续期内披露中期报告和经符合《证券法》规定的会计师事务所审计的年度报告。非公开发行公司债券的发行人信息披露的时点、内容，应当按照募集说明书的约定及证券交易场所的规定履行。

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，应当在募集说明书等文件中披露。

第五十二条 公司债券募集资金的用途应当在债券募集说明书中披露。发行人应当在定期报告中披露公开发行公司债券募集资金的使用情况。非公开发行公司债券的，应当在债券募集说明书中约定募集资金使用情况的披露事宜。

第五十三条 发行人的董事、高级管理人员应当对公司债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公司债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公司债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。

第五十四条 发生可能对上市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，发行人应当立即将有关该重大事件的情况向中国证监会、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；
- （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、高级管理人员涉嫌犯罪被依法采取强制措施；

（十一）中国证监会规定的其他事项。

发行人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发行人，并配合发行人履行信息披露义务。

第五十五条 资信评级机构为公开发行公司债券进行信用评级的，应当符合以下规定或约定：

（一）将评级信息告知发行人，并及时向市场公布首次评级报告、定期和不定期跟踪评级报告；

（二）公司债券的期限为一年以上的，在债券有效存续期间，应当每年至少向市场公布一次定期跟踪评级报告；

（三）应充分关注可能影响评级对象信用等级的所有重大因素，及时向市场公布信用等级调整及其他与评级相关的信息变动情况，并向证券交易场所报告。

第五十六条 公开发行公司债券的发行人及其他信息披露义务人应当将披露的信息刊登在其债券交易场所的互联网网站和符合中国证监会规定条件的媒体，同时将其置备于公司住所、证券交易场所，供社会公众查阅。

第七章 债券持有人权益保护

第五十七条 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；非公开发行公司债券的，发行人应当在募集说明书中约定债券受托管理事项。在债券存续期限内，由债券受托管理人按照规定或协议的约定维护债券持有人的利益。

发行人应当在债券募集说明书中约定，投资者认购或持有本期公司债券视作同意债券受托管理协议、债券持有人会议规则及债券募集说明书中其他有关发行人、债券持有人权利义务的相关约定。

第五十八条 债券受托管理人由本次发行的承销机构或其他经中国证监会认可的机构担任。债券受托管理人应当为中国证券业协会会员。为本次发行提供担保的机构不得担

任本次债券发行的受托管理人。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。对于债券受托管理人在履行受托管理职责时可能存在的利益冲突情形及相关风险防范、解决机制，发行人应当在债券募集说明书及债券存续期间的信息披露文件中予以充分披露，并同时在债券受托管理协议中载明。

第五十九条 公开发行公司债券的受托管理人应当按规定或约定履行下列职责：

（一）持续关注发行人和保证人的资信状况、担保物状况、增信措施及偿债保障措施的实施情况，出现可能影响债券持有人重大权益的事项时，召集债券持有人会议；

（二）在债券存续期内监督发行人募集资金的使用情况；

（三）对发行人的偿债能力和增信措施的有效性进行全面调查和持续关注，并至少每年向市场公告一次受托管理事务报告；

（四）在债券存续期内持续督导发行人履行信息披露义务；

（五）预计发行人不能偿还债务时，要求发行人追加担保，并可以依法申请法定机关采取财产保全措施；

（六）在债券存续期内勤勉处理债券持有人与发行人之间的谈判或者诉讼事务；

（七）发行人为债券设定担保的，债券受托管理人应在债券发行前或债券募集说明书约定的时间内取得担保的权利证明或其他有关文件，并在增信措施有效期内妥善保管；

（八）发行人不能按期兑付债券本息或出现募集说明书约定的其他违约事件的，可以接受全部或部分债券持有人的委托，以自己名义代表债券持有人提起、参加民事诉讼或者破产等法律程序，或者代表债券持有人申请处置抵质押物。

第六十条 非公开发行公司债券的，债券受托管理人应当按照债券受托管理协议的约定履行职责。

第六十一条 受托管理人为履行受托管理职责，有权代表债券持有人查询债券持有人名册及相关登记信息、专项账户中募集资金的存储与划转情况。证券登记结算机构应当予以配合。

第六十二条 发行公司债券，应当在债券募集说明书中约定债券持有人会议规则。

债券持有人会议规则应当公平、合理。债券持有人会议规则应当明确债券持有人通过债券持有人会议行使权利的范围，债券持有人会议的召集、通知、决策生效条件与决策程序、决策效力范围和其他重要事项。债券持有人会议按照本办法的规定及会议规则的程序要求所形成的决议对全体债券持有人有约束力，债券持有人会议规则另有约定的除外。

第六十三条 存在下列情形的，债券受托管理人应当按规定或约定召集债券持有人会议：

- （一）拟变更债券募集说明书的约定；
- （二）拟修改债券持有人会议规则；
- （三）拟变更债券受托管理人或受托管理协议的主要内容；
- （四）发行人不能按期支付本息；
- （五）发行人减资、合并等可能导致偿债能力发生重大不利变化，需要决定或者授权采取相应措施；
- （六）发行人分立、被托管、解散、申请破产或者依法进入破产程序；
- （七）保证人、担保物或者其他偿债保障措施发生重大变化；
- （八）发行人、单独或合计持有本期债券总额百分之十以上的债券持有人书面提议召开；
- （九）发行人管理层不能正常履行职责，导致发行人债务清偿能力面临严重不确定性；
- （十）发行人提出债务重组方案的；
- （十一）发生其他对债券持有人权益有重大影响的事项。

在债券受托管理人应当召集而未召集债券持有人会议时，单独或合计持有本期债券总额百分之十以上的债券持有

人有权自行召集债券持有人会议。

第六十四条 发行人可采取内外部增信机制、偿债保障措施，提高偿债能力，控制公司债券风险。内外部增信机制、偿债保障措施包括但不限于下列方式：

- （一）第三方担保；
- （二）商业保险；
- （三）资产抵押、质押担保；
- （四）限制发行人债务及对外担保规模；
- （五）限制发行人对外投资规模；
- （六）限制发行人向第三方出售或抵押主要资产；
- （七）设置债券回售条款。

公司债券增信机构可以成为中国证券业协会会员。

第六十五条 发行人应当在债券募集说明书中约定构成债券违约的情形、违约责任及其承担方式以及公司债券发生违约后的诉讼、仲裁或其他争议解决机制。

第八章 监督管理和法律责任

第六十六条 中国证监会建立对证券交易场所公司债券业务监管工作的监督机制，持续关注证券交易场所发行审核、发行承销过程及其他公司债券业务监管情况，并开展定期或不定期检查。中国证监会在检查和抽查过程中发现问题

的，证券交易场所应当整改。

证券交易场所应当建立定期报告制度，及时总结公司债券发行审核、发行承销过程及其他公司债券业务监管工作情况，并报告中国证监会。

第六十七条 证券交易场所公司债券发行上市审核工作违反本办法规定，有下列情形之一的，由中国证监会责令改正；情节严重的，追究直接责任人员相关责任：

（一）未按审核标准开展公司债券发行上市审核工作；

（二）未按程序开展公司债券发行上市审核工作；

（三）不配合中国证监会对发行上市审核工作、发行承销过程及其他公司债券业务监管工作的检查、抽查，或者不按中国证监会的整改要求进行整改。

第六十八条 违反法律法规及本办法等规定的，中国证监会可以对相关机构和人员采取责令改正、监管谈话、出具警示函、责令公开说明、责令定期报告等相关监管措施；依法应予行政处罚的，依照《证券法》《行政处罚法》等法律法规和中国证监会的有关规定进行处罚；涉嫌犯罪的，依法移送司法机关，追究其刑事责任。

第六十九条 非公开发行公司债券，发行人及其他信息披露义务人披露的信息存在虚假记载、误导性陈述或者重大遗漏的，中国证监会可以对发行人、其他信息披露义务人及其直接负责的主管人员和其他直接责任人员采取本办法第

六十八条规定的相关监管措施；情节严重的，依照《证券法》第一百九十七条予以处罚。

第七十条 非公开发行公司债券，发行人违反本办法第十三条规定的，中国证监会可以对发行人及其直接负责的主管人员和其他直接责任人员采取本办法第六十八条规定的相关监管措施；情节严重的，处以警告、罚款。

第七十一条 除中国证监会另有规定外，承销或自行销售非公开发行公司债券未按规定进行报备的，中国证监会可以对承销机构及其直接负责的主管人员和其他直接责任人员采取本办法第六十八条规定的相关监管措施；情节严重的，处以警告、罚款。

第七十二条 承销机构在承销公司债券过程中，有下列行为之一的，中国证监会可以对承销机构及其直接负责的主管人员和其他直接责任人员采取本办法第六十八条规定的相关监管措施；情节严重的，依照《证券法》第一百八十四条予以处罚。

- （一）未勤勉尽责，违反本办法第四十一条规定的行为；
- （二）以不正当竞争手段招揽承销业务；
- （三）从事本办法第四十五条规定禁止的行为；
- （四）从事本办法第四十七条规定禁止的行为；
- （五）未按本办法及相关规定要求披露有关文件；
- （六）未按照事先披露的原则和方式配售公司债券，或

其他未依照披露文件实施的行为；

（七）未按照本办法及相关规定要求保留推介、定价、配售等承销过程中相关资料；

（八）其他违反承销业务规定的行为。

第七十三条 发行人及其控股股东、实际控制人、债券受托管理人等违反本办法规定，损害债券持有人权益的，中国证监会可以对发行人、发行人的控股股东和实际控制人、受托管理人及其直接负责的主管人员和其他直接责任人员采取本办法第六十八条规定的相关监管措施；情节严重的，处以警告、罚款。

第七十四条 发行人及其控股股东、实际控制人、董事、监事、高级管理人员违反本办法第五条第二款的规定，严重损害债券持有人权益的，中国证监会可以依法限制其市场融资等活动，并将其有关信息纳入证券期货市场诚信档案数据库。

第七十五条 发行人的控股股东滥用公司法人独立地位和股东有限责任，损害债券持有人利益的，应当依法对公司债务承担连带责任。

第九章 附则

第七十六条 发行公司债券并在证券交易场所交易或

转让的，应当由中国证券登记结算有限责任公司依法集中统一办理登记结算业务。非公开发行公司债券并在证券公司柜台转让的，可以由中国证券登记结算有限责任公司或者其他依法从事证券登记、结算业务的机构办理。

第七十七条 发行公司债券，应当符合地方政府性债务管理的相关规定，不得新增政府债务。

第七十八条 证券公司和其他金融机构次级债券的发行、交易或转让，适用本办法。境外注册公司在证监会监管的债券交易场所的债券发行、交易或转让，参照适用本办法。

第七十九条 本办法所称证券自律组织包括证券交易所、全国中小企业股份转让系统、中国证券登记结算有限责任公司、中国证券业协会以及证监会认定的其他自律组织。

本办法所称证券交易场所包括证券交易所、全国中小企业股份转让系统。

第八十条 本办法自公布之日起施行。2015 年 1 月 15 日发布的《公司债券发行与交易管理办法》（证监会令第 113 号）同时废止。

Measures for the Administration of the Issuance and Trading of Corporate Bonds (2021 Revision)

公司债券发行与交易管理办法(2021 修订)

Order of the China Securities Regulatory Commission
(No. 180)

The Measures for the Administration of the Issuance and Trading of Corporate Bonds, as deliberated and adopted at the 2nd executive meeting of the China Securities Regulatory Commission on February 23, 2021, are hereby issued, and shall come into force on the date of issuance.

Chairman of the China Securities Regulatory Commission: Yi Huiman
February 26, 2021

Annexes:

1. Measures for the Administration of the Issuance and Trading of Corporate Bonds
2. Explanation on the Revision of the Measures for the Administration of the Issuance and Trading of Corporate Bonds

Annex 1

Measures for the Administration of the Issuance and Trading of Corporate Bonds

Chapter I General Provisions

Article 1 For the purposes of regulating the issuance, trading or transfer of corporate bonds and protecting the lawful rights and interests of investors and public interest, these Measures are developed in accordance with the Securities Law, the Company Law, and other relevant laws and regulations.

Article 2 Where corporate bonds are publicly offered and traded through stock exchanges or the National Equities Exchange and Quotations (“NEEQ”), or corporate bonds are non-publicly offered or transferred through stock exchanges, the NEEQ or over the counter of securities companies within the territory of the People's Republic of China, these Measures shall apply. If it is otherwise prescribed by any law or regulation or the China Securities Regulatory Commission (hereinafter referred to as the “CSRC”), such provisions shall apply. For the purposes of these Measures, “corporate bonds” means negotiable securities issued by a company under statutory procedures, with the agreement on the repayment of principal and payment of interest within a certain period.

Article 3 Corporate bonds may be issued publicly or non-publicly.

Article 4 Issuers and other parties with information disclosure obligations shall fulfill the disclosure obligation in a timely and fair manner, the information disclosed or submitted must be true, accurate, complete, concise, clear, and easy to understand, and have no false records, misleading statements or material omissions.

Article 5 An issuer and its controlling shareholder or actual controller shall have good faith, and the issuer's directors, supervisors and senior executives shall act with due diligence to protect bondholders' legal rights and rights agreed upon in the bond prospectus.

An issuer and its controlling shareholder or actual controller, directors, supervisors and senior executives shall not be slack in performing debt repayment obligations or evade debts through property transfer, affiliated transactions or other methods, or deliberately cause any damage to the rights and interests of bondholders.

Article 6 The underwriting institution, trustee, credit rating agency, accounting firm, asset appraisal agency, law firm and other specialized institutions and persons that provide services for the issuance of corporate bonds shall perform due diligence, strictly abide by the code of practice and regulatory rules, and fulfill obligations as required and agreed upon.

An issuer and its controlling shareholder or actual controller shall comprehensively cooperate in the relevant work of the underwriting institution, trustee or securities service provider.

Article 7 In the course of determining the issue price and placement, issuers, underwriting institutions and their relevant employees may not commit any act of unfair competition, tunneling, directly or indirectly seeking illicit benefits, or any other act disrupting the market order.

Article 8 The CSRC's registration of the issuance of corporate bonds, the stock exchange's examination opinion issued on the issuance of corporate bonds, or the recordation granted by the Securities Association of China ("SAC") to the issuance of corporate bonds in accordance with these Measures does not constitute any judgment or guarantee as to the issuer's operating risk, insolvency risk and litigation risk or the investment risk or return of corporate bonds, among others. The risk associated with the investment in corporate bonds shall be borne by investors themselves.

Article 9 The CSRC shall oversee and regulate the issuance, trading or transfer of corporate bonds in accordance with the law. Securities self-regulatory organizations shall conduct the self-regulatory administration of the issuance, listing for trading or quotation and transfer, registration and settlement, underwriting, due diligence, credit rating, trust and credit enhancement, among others, of corporate bonds in accordance with relevant provisions.

Securities self-regulatory organizations shall develop relevant business rules, provide specific provisions governing the issuance, underwriting, recordation, listing for trading or quotation and transfer, information disclosure, and registration and settlement of corporate bonds, investor suitability management, bondholders' meeting and trust, among others, and submit them to the CSRC for approval or recordation.

Chapter II General Provisions on Issuance, Trading and Transfer

Article 10 To issue a corporate bond, the issuer shall make a resolution on the following matters in accordance with the Company Law or its bylaws:

- (1) The amount of bonds issued.
- (2) The issuance method.

- (3) The maturity of bonds.
- (4) The uses of raised funds.
- (5) Other matters that need to be specified as required by any law or regulation or the company's bylaws.

Credit enhancement arrangements and solvency safeguards, if involved in the issuance of the corporate bond, shall also be specified in the resolution.

Article 11 Corporate bonds issued may be attached with terms on warrants or conversion into shares, among others. The shareholders of a listed company or an unlisted public company of which stocks are transferred publicly may issue corporate bonds attached with terms on conversion into shares of the listed company or unlisted public company. A financial institution such as a commercial bank may issue corporate bonds to supplement capital in accordance with relevant provisions. The issuance of corporate bonds under terms on warrants or conversion into shares by a listed company shall comply with the provisions on the administration of securities offerings by listed companies. The provisions governing the issuance of corporate bonds under terms on warrants or conversion into shares by an unlisted public company of which the stocks are transferred publicly shall be developed by the CSRC separately.

Article 12 Investors of corporate bonds may be divided into ordinary investors and professional investors according to asset status, financial asset status, investment knowledge and experience, professional capability, and other factors. The standards for professional investors shall be governed by the relevant provisions of the CSRC. Securities self-regulatory organizations may develop more rigid investor suitability requirements based on the relevant provisions issued by the CSRC.

An issuer's directors, supervisors, senior executives, and shareholders holding 5% or more of shares may participate in the subscription for, or trading and transfer of the relevant corporate bonds of the issuer as professional investors.

Article 13 The funds raised from a public offering of corporate bonds must be used for the purposes of funds set out in the prospectus for corporate bonds; and any change of the use of funds must be subject to the resolution of the bondholders' meeting. Funds raised from the non-public offering of corporate bonds shall be used for agreed purposes. If the use of funds is changed, the procedures agreed upon in the prospectus shall be performed.

The funds raised from the public offering of corporate bonds shall not be used for covering losses and non-operating expenditures. An issuer shall specify an account exclusively used for the receipt, deposit, and transfer of funds raised from the issuance of corporate bonds.

Chapter III Public Offering and Trading

Section 1 Registration Provisions

Article 14 To undertake a public offering of corporate bonds, a company shall meet the following conditions:

- (1) It has a sound and well-functioning organizational structure.
- (2) Its average distributable profits in the last three years are sufficient for payment of one-year interest on the corporate bonds.

(3) It has a rational asset-liability structure and normal cash flow.

(4) Other conditions prescribed by the State Council.

The public offering of corporate bonds shall be reported to the CSRC for registration after being examined and approved by the stock exchange.

Article 15 Under any of the following circumstances, no public offering of corporate bonds may be undertaken once again:

(1) There is any fact of default on the public offered corporate bonds or other obligations outstanding or deferred repayment of principal and payment of interest thereon, and the fact continues.

(2) The uses of funds from a public offering of corporate bonds are changed in violation of the Securities Law.

Article 16 Professional investors and ordinary investors may participate in the subscription of publicly offered corporate bonds of which credit status reaches the following standards:

(1) The issuer has no obligations outstanding or deferred repayment of principal and payment of interest thereon in the last three years.

(2) The issuer's average distributable profits in the last three years are not less than 1.5 time one-year interest on the bonds.

(3) The issuer's net assets in the most recent period are generally not less than 25 billion yuan.

(4) The issuer offers bonds to the public for not less than three times accumulatively in the most recent 36 months, and the amount of bonds issued is not less than 10 billion yuan.

(5) Other conditions as set out by the CSRC for the purpose of protecting investors. Publicly offered corporate bonds that fail to reach the standards prescribed in the preceding paragraph may only be subscribed for by professional investors.

Section 2 Registration Procedures

Article 17 An issuer that offers corporate bonds to the public shall produce registration application documents in accordance with the relevant provisions issued by the CSRC, which shall be declared by the issuer to the stock exchange. After receiving the registration application documents, the stock exchange shall make a decision on whether to accept the application within five working days.

Article 18 From the date when registration application documents are accepted, the issuer and its controlling shareholder, actual controller, directors, supervisors, senior executives, and the lead underwriter and securities service provider relating to the public offering and listing of bonds and relevant liable persons shall assume corresponding legal liability.

Article 19 Registration application documents shall not be modified without the consent of the CSRC or the stock exchange after they are accepted. Where any major matter occurs, the issuer, lead underwriter and securities service provider shall report to the stock exchange in a timely manner and update registration application documents and information disclosure materials as required.

Article 20 The stock exchange shall be responsible for examining the issuer's

application for the public offering and listing of corporate bonds.

The stock exchange shall conduct examination mainly by raising examination inquiries to the issuer and the issuer's answering of questions, and determine whether the issuer meets the offering conditions, listing conditions and information disclosure requirements.

Article 21 The stock exchange shall offer examination opinions according to the prescribed conditions and procedures. If it is of the opinion that the issuer meets offering conditions and information disclosure requirements, it shall submit the examination opinion, registration application documents and relevant examination materials to the CSRC for fulfilling issuance registration procedures. If the stock exchange is of the opinion that the issuer fails to meet offering conditions or information disclosure requirements, it shall make the decision to terminate the issuance and listing examination.

Article 22 The stock exchange shall establish and improve the examination mechanism, enhance the transparency of the examination work, disclose the matters on the examination work, and accept social supervision.

Article 23 The CSRC shall perform issuance registration procedures after receiving the examination opinion submitted by the stock exchange, the issuer's registration application documents and relevant examination materials. If the CSRC is of the opinion that any matter shall be further explained or implemented, it may raise inquiries or require the stock exchange to make further inquiries. Where the CSRC is of the opinion that the basis for the stock exchange's examination opinion is insufficient, it may require the stock exchange to conduct supplementary examination.

Article 24 The stock exchange shall issue examination opinions within two months after accepting registration application documents, and the CSRC shall decide whether to approve or disapprove the registration within three months after the stock exchange accepts registration application documents. The time for the issuer's supplements or amendments to registration application documents as required by the CSRC or the stock exchange shall be excluded.

Article 25 In a public offering of corporate bonds, the issuer may apply for one registration for an issue in installments. The decision of the CSRC to approve the registration shall be valid within two years from the date when the decision is made. The issuer shall issue corporate bonds within the validity period of the registration decision and select the issuance time by itself.

The prospectus for the public offering of corporate bonds shall be valid for six months from the last date of signature. The issuer shall update corporate bond issuance documents such as the bond prospectus in a timely manner and file them with the stock exchange for recordation prior to each issuance.

Article 26 After the CSRC makes a registration decision, the lead underwriter and securities service provider shall continuously fulfill due diligence duties; if any major matter occurs, the issuer, the lead underwriter and securities service provider shall report to the stock exchange in a timely manner.

The stock exchange shall handle the aforesaid matters in a timely manner and if it

finds that the issuer has any major matter, which affects the offering conditions and listing conditions, it shall offer specific opinions and report to the CSRC in a timely manner.

Article 27 Where the CSRC finds any major matter that may affect the current issuance after making a registration decision and before the listing of the issuer's corporate bonds, the CSRC may require the issuer to postpone or suspend the offering and listing. It may cancel the registration if the relevant major matter leads to the issuer's failure to meet the offering conditions.

Where corporate bonds have not been offered after the CSRC cancels registration, the issuer shall cease the offering; if corporate bonds have been offered but not listed, the issuer shall refund the issue price plus the interest calculated based on the bank deposit interest rate over the same period to bondholders.

Article 28 The CSRC shall, according to relevant provisions, disclose the regulatory information relating to the administrative licensing matters on the issuance and registration of corporate bonds.

Article 29 Under any of the following circumstances, the issuer, the lead underwriter and securities service provider shall submit a written report to the stock exchange or the CSRC in a timely manner, and the stock exchange or the CSRC shall suspend the corresponding issuance and listing examination procedures or issuance registration procedures:

- (1) The issuer is under investigation by an administrative agency for any suspected violation of law or regulation, or under official investigation by a judicial authority, and the case has not been closed, which has a significant impact on the administrative licensing of public offering of corporate bonds.
- (2) The issuer's lead underwriter, the law firm, accounting firm, credit rating agency or any other securities service provider is subject to investigation by the CSRC or its local office or official investigation by the judicial authority for any suspected violation of law or regulation in the issuance of corporate bonds, or any other business, which has a significant impact on the market, and the case has not been closed yet.
- (3) The issuer's lead underwriter, or the signatory of the law firm, accounting firm, credit rating agency or any other securities service provider is subject to investigation by the CSRC or its local office or official investigation by the judicial authority for any suspected violation of law or regulation in the issuance of corporate bonds, or any other business, which has a significant impact on the market, and the case has not been closed yet.
- (4) The issuer's lead underwriter, the law firm, accounting firm, credit rating agency or any other securities service provider is legally taken against such regulatory measures as restricting business activities, ordering the suspension of business operation for an overhaul, and appointing any other institution as administrator or receiver of it by the CSRC, or is taken against the disciplinary action of not accepting the relevant documents issued by it within a certain period by the stock exchange, and it has not been removed.
- (5) The signatory of the issuer's lead underwriter, law firm, accounting firm, credit rating agency or any other securities service provider is legally taken against such regulatory measures as restricting the provision of securities services or prohibiting from entering the securities market by the CSRC, or is taken against the disciplinary action of not accepting the relevant documents issued by it within a certain period by

the stock exchange, and it has not been removed.

(6) The issuer or the lead underwriter takes the initiative to request the suspension of issuance and listing examination procedures or issuance registration procedures with justified reasons and the approval of the stock exchange or the CSRC.

(7) Any other circumstances as prescribed by the CSRC or the stock exchange. Where the CSRC or the stock exchange decides to suspend the examination upon the application filed by the issuer or the lead underwriter, the issuer or the lead underwriter may apply to the CSRC or the stock exchange for the resumption of examination after the relevant circumstances disappear. If the CSRC or the stock exchange suspends the examination in accordance with the relevant provisions, the CSRC or the stock exchange shall resume the examination as required after the relevant circumstances disappear, or after the lead underwriter or the securities service provider has performed review procedures according to the relevant provisions with respect to the circumstances specified in subparagraphs (2) and (3) of the preceding paragraph.

Article 30 Under any of the following circumstances, the stock exchange or the CSRC shall terminate the corresponding issuance and listing examination procedures or issuance registration procedures, and explain the reason to the issuer:

(1) The issuer voluntarily withdraws the application or the lead underwriter applies for the withdrawal of the inspection opinion issued.

(2) The issuer fails to explain or supplement or amend the registration application documents within the required time limit.

(3) The registration application documents have any false records, misleading statements or material omissions.

(4) The issuer obstructs or refuses to accept the legal inspection and verification conducted by the CSRC or the stock exchange.

(5) The issuer or its affiliate seriously disrupts issuance and listing examination or issuance registration by any illicit means.

(6) The issuer's legal person qualification is terminated.

(7) The issuer's registration application documents have any major defect, which seriously affects investors' understanding and issuance and listing examination or issuance registration.

(8) The issuer has suspended issuance and listing examination procedures beyond the time limit prescribed by the stock exchange or has suspended issuance registration procedures for over six months, which have not been resumed.

(9) The stock exchange is of the opinion that the issuer fails to meet the issuance conditions or information disclosure requirements.

(10) Other circumstances prescribed by the CSRC or the stock exchange.

Section 3 Trading

Article 31 Publicly offered corporate bonds shall be traded on stock exchanges. The public offering of corporate bonds and trading on stock exchanges shall meet the listing and quotation conditions prescribed by stock exchanges.

Article 32 Securities trading venues shall conduct categorized management of the listing of publicly offered corporate bonds for trading, implement differential trading mechanisms, establish corresponding investor suitability management rules, and improve risk control mechanisms. Securities trading venues shall adjust trading

mechanisms and investor suitability arrangements in light of changes in the credit status of bonds in a timely manner.

Article 33 To apply for the listing of publicly offered corporate bonds for trading, the issuer shall specify the trading mechanism and investor suitability arrangements for the trading link in accordance with relevant rules of the securities trading venue before issuance. The investor suitability requirements for the issuance link shall be consistent with those for the trading link.

Chapter IV Non-public Offering and Transfer

Article 34 Non-publicly offered corporate bonds shall be issued to professional investors. Advertising, general solicitation and other public manners in disguise shall be prohibited in such an issuance. The number of target investors shall not exceed 200 in each issuance.

Article 35 Underwriting institutions shall, in accordance with investor suitability rules of the CSRC and securities self-regulatory organizations, know and assess investors' abilities to identify and tolerate risks associated with non-publicly offered corporate bonds, confirm that the investors subscribing for non-publicly offered corporate bonds are professional investors, and fully disclose risks.

Article 36 The underwriting institution or the issuer that sells non-publicly offered corporate bonds on its own in accordance with Article 39 of these Measures shall report relevant information to the SAC for recordation within five working days after the completion of each issuance.

Where the materials submitted for recordation are complete, the SAC shall grant recordation in a timely manner. The granting of recordation does not mean that the SAC has conducted compliance examination, it does not constitute market access and does not exempt relevant entities from the liability for regulatory violation.

Article 37 The issuer may apply for the transfer of non-publicly offered corporate bonds through securities trading venues or over the counter of securities companies. Whoever non-publicly offers corporate bonds and transfers them on a securities trading venue shall comply with the business rules developed by the securities trading venue and obtain the consent of the securities trading venue.

The non-public offering of corporate bonds and transfer over the counter of securities companies shall comply with the relevant provisions issued by the CSRC.

Article 38 Non-publicly offered corporate bonds may only be transferred between professional investors. After transfer, the total number of investors holding bonds of the same issuance may not exceed 200.

Section 5 Issuance and Underwriting Administration

Article 39 Corporate bonds shall be underwritten by securities companies qualified for the securities underwriting business.

Securities companies qualified for the securities underwriting business and China Securities Finance Corporation Limited may sell their non-publicly offered corporate bonds on their own.

Article 40 When underwriting corporate bonds, underwriting institutions shall, in accordance with these Measures and the relevant provisions of the CSRC and the SAC on risk management and internal control, among others, develop strict risk management and internal control rules, specify operating procedures, guarantee staffing, strengthen the management of pricing, placement and other processes, and effectively control business risks.

An underwriting institution shall establish and improve an internal accountability mechanism, if the relevant business specialist is subject to any self-regulatory measure, self-regulatory sanction, administrative regulatory measure, market access measure, administrative punishment, or criminal punishment, among others, due to any violation of the provisions on corporate bonds, the underwriting institution shall conduct internal accountability.

The underwriting institution shall establish a reasonable remuneration assessment system, and shall not engage in the underwriting of corporate bonds by all-around business contracting and other business contracting means, or grant excessive incentives in other forms.

The underwriting institution shall comprehensively assess the project implementation costs and risk responsibility, and reasonably determine quotations, and shall not solicit business by any unfair competition means such as offering a price significantly lower than the industry level.

Article 41 The lead underwriter shall abide by business rules and industry standards, act in good faith, perform due diligence, maintain reasonable doubts, prudently verify the veracity, accuracy and integrity of documents on the issuance of corporate bonds under the principles of reasonableness, necessity and importance, and have reasonable and prudent reasons to believe that the information disclosed in the issuance documents has no false records, misleading statements or material omissions.

Where the lead underwriter has reasonable doubt over any important content in the professional opinion issued by a securities service provider in the documents on the issuance of corporate bonds, it shall conduct prudential inspection and necessary investigation and review to eliminate reasonable doubt. The securities service provider shall cooperate in the relevant verification work of the lead underwriter.

Article 42 An underwriting institution shall underwrite corporate bonds in the manner of best-efforts or firm-commitment underwriting in accordance with relevant provisions of the Securities Law.

Article 43 The issuer and the lead underwriter shall enter into an underwriting agreement to define the rights and obligations of both parties and agree on the specific underwriting quota. In case of firm-commitment underwriting, the responsibilities for firm-commitment underwriting shall be specified. An underwriting institution which forms the underwriting syndicate shall enter into an underwriting syndicate agreement, and the lead underwriter shall be responsible for organizing the underwriting work. If the underwriting in the issuance of corporate bonds is jointly led by two or more underwriting institutions, all underwriting institutions serving as lead underwriters shall jointly assume the responsibilities and fulfill the relevant obligations of lead underwriters. If an underwriting syndicate consists of three or more underwriters, a co-lead underwriter may be set to assist the lead underwriter in organizing underwriting activities. Members of an underwriting syndicate shall conduct

underwriting activities according to the underwriting syndicate agreement and the underwriting agreement, and may not conduct any fraudulent underwriting.

Article 44 The price or interest rate in a public offering of corporate bonds shall be determined by such market-oriented methods as price quotation or public bidding. The issuer and the lead underwriter shall determine the pricing and placement plans of the public offering upon negotiation and make an announcement, specify the principle for the determination of price or interest rate, the issuance and pricing process, the placement rules, and other contents.

Article 45 Neither the issuer nor the underwriting institution may manipulate the issue price or conduct any black-box operation; seek illicit benefits or transfer benefits to other relevant interested parties by holding shares on a commission basis or in the form of trust, among others; provide financial assistance to investors participating in subscription, either directly or through interested parties; or commit any other act of unfair competition or disrupting the market order.

The issuer shall not subscribe for any corporate bonds issued by it during the issuance link, either directly or indirectly. An issuer's directors, supervisors, senior executives, and shareholders holding 5% or more of shares and other affiliates that subscribe for or trade in or transfer corporate bonds issued by it shall disclose the relevant information.

Article 46 In a public offering of corporate bonds, the issuer and the lead underwriter shall retain a law firm to witness the offering process, the placement activities, the eligibility status of investors participating in subscription, fund transfer and other matters, and issue special written legal opinions. Within ten working days after the listing of publicly offered corporate bonds, the lead underwriter shall submit the special legal opinion, the underwriting summary report and other documents to the securities trading venue.

Article 47 During the course of marketing, neither the issuer nor the underwriting institution may induce or mislead investors by illicit means such as exaggerated publicity or false advertisement, or disclose any other information of the issuer other than the bond prospectus. Underwriting institutions shall retain materials relating to marketing, pricing and placement, among others, in the underwriting process and archive them for future reference in accordance with the provisions of relevant laws and regulations, including marketing and publicity materials and live recordings of road shows, among others, so as to reflect the price inquiry, pricing and placement processes in a truthful and comprehensive manner. The relevant marketing, pricing and placement materials retained for future reference shall be prepared and properly kept in accordance with the provisions of the SAC.

Article 48 The SAC shall develop provisions on the control and management of risks in the underwriting of non-publicly offered corporate bonds, restrict the underwriting business scope based on market risk conditions, and adjust such scope in view of actual conditions.

Article 49 The audit report, legal opinion, rating report and asset appraisal report, among others, cited in the bond prospectus and other information disclosure documents shall be issued by a securities service provider in compliance with the

provisions of the Securities Law.

A securities service provider shall strictly abide by laws and regulations, regulatory rules developed by the CSRC, practicing standards and ethical norms, business rules developed by the securities trading venue and other relevant provisions, establish and maintain an effective quality control system, independence management and investor protection mechanisms, prudentially perform duties, make professional judgments and determination, and be responsible for the veracity, accuracy and integrity of the contents relating to their professional duties in the prospectus or other information disclosure documents and the documents issued by them.

A securities service provider and its relevant practitioners shall perform special duty of care for business matters relating to the profession, perform ordinary duty of care for other business matters, and assume corresponding legal liability.

A securities service provider and its relevant practitioners that provide securities services shall cooperate in the supervision and administration of the CSRC, provide, submit or disclose relevant materials and information within the prescribed time limit, and guarantee that the materials and information provided, submitted or disclosed by them are true, accurate and complete, and contain no false records, misleading statements or material omissions.

A securities service provider shall properly preserve clients' authorization documents, inspection and verification materials, working papers, and information and materials relating to quality control, internal management and business operation.

Chapter VI Information Disclosure

Article 50 Issuers and other parties with information disclosure obligations shall fulfill their information disclosure obligations in accordance with the relevant provisions of the CSRC and securities self-regulatory organizations.

Article 51 In the listing and trading of corporate bonds, the issuer shall disclose the bond prospectus according to the provisions of the CSRC and the stock exchange in a timely manner, and disclose interim reports and annual reports audited by accounting firms in compliance with the provisions of the Securities Law within the duration of bonds. In a non-public offering of corporate bonds, the time and contents of information disclosure of the issuer shall comply with those agreed upon in the prospectus and the provisions of the securities trading venue.

Where an issuer and its controlling shareholder, actual controller, directors, supervisors, and senior executives, among others, make any undertakings publicly, such undertakings shall be disclosed in the prospectus and other documents.

Article 52 The uses of funds raised from the issuance of corporate bonds shall be disclosed in the bond prospectus. The issuer shall disclose the use of funds raised from the public offering of corporate bonds in periodical reports. In a non-public offering of corporate bonds, matters concerning the disclosure of the use of raised funds shall be agreed upon in the bond prospectus.

Article 53 The issuer's directors and senior executives shall sign their written confirmation opinions on the corporate bond issuance documents and periodical reports.

The issuer's board of supervisors shall examine the corporate bond issuance documents and periodical reports prepared by the board of directors, and issue written

examination opinions. Supervisors shall sign written confirmation opinions.

The issuer's directors, supervisors and senior executives shall ensure that the issuer discloses information in a timely and fair manner and the information disclosed is true, accurate, and complete.

Directors, supervisors and senior executives who are unable to guarantee the veracity, accuracy, and integrity of the contents of corporate bond issuance documents and periodical reports or have raised any objection shall give their opinions and state reasons in the written confirmation opinions, which shall be disclosed by the issuer. If the issuer fails to make such disclosure, directors, supervisors and senior executives may directly apply for disclosure.

Article 54 Where any material event that may substantially affect the trading price of a corporate bond listed and traded occurs without the investors' knowledge, the issuer shall immediately file a current report on the material event with the CSRC and the securities trading venue, and announce it, stating the cause of the event, its current status, and possible legal consequences.

The material events as mentioned in the preceding paragraph include:

- (1) There is any material change of the company's equity structure or status of production and operations.
- (2) The credit rating of the corporate bond changes.
- (3) Any major asset of the company is mortgaged, pledged, sold, transferred, or retired.
- (4) The company fails to repay any debt upon maturity.
- (5) The company's new borrowings or external guarantees exceed 20% of its net assets at the end of the prior year.
- (6) The claims or property forgone by the company exceeds 10% of its net assets at the end of the prior year.
- (7) The company suffers any serious loss exceeding 10% of its net assets at the end of the prior year.
- (8) The company distributes dividends, makes a decision on its capital reduction, merger, division, dissolution, or petition for bankruptcy, or in accordance with the law, enters bankruptcy proceedings or is ordered to close down.
- (9) The company is involved in any major litigation or arbitration.
- (10) The company is under formal investigation in accordance with the law on suspicion of any crime, or the controlling shareholder, the actual controller, or any director, supervisor, or senior executive of the company is subjected to any compulsory measure in accordance with the law on suspicion of any crime.
- (11) Other matters prescribed by the CSRC.

Where the company's controlling shareholder or actual controller has a significant effect on the occurrence or progress of any material event, it shall, in a timely manner and in a written form, provide the relevant information in its knowledge to the issuer, and cooperate with the issuer in performing information disclosure obligations.

Article 55 A credit rating agency shall comply with the following provisions or agreements when rating the credit status of a publicly offered corporate bond:

- (1) Informing the issuer of the rating information, and publishing the initial rating report and periodical and non-periodical follow-up rating reports to the market in a timely manner.
- (2) Within the duration of the bond, publishing a periodical follow-up rating report to the market at least once every year, if the duration of the corporate bond is one year or

more.

(3) Paying due attention to all major factors that may affect the credit rating of the rating object, publishing rating adjustments and other rating-related information change to the market in a timely manner, and reporting such information to the securities trading venue.

Article 56 In the public offering of corporate bonds, the issuer and other parties with information disclosure obligations shall publish disclosed information on the website of other bond trading venues and media meeting the conditions prescribed by the CSRC, and place them at the domiciles of companies and securities trading venues for public reference.

Chapter VII Protection of Bondholders' Rights and Interests

Article 57 In a public offering of corporate bonds, the issuer shall appoint a bond trustee for bondholders, and enter into a trust indenture. In a non-public offering of corporate bonds, the issuer shall agree on trust matters relating to the bond in the prospectus. Within the duration of the bond, the bond trustee shall protect the interests of bondholders as required or agreed upon.

The issuer shall stipulate in the bond prospectus that an investor's subscription for or holding of corporate bonds of the current issuance shall be deemed as the investor's consent to the bond indenture, the rules for the bondholders' meeting, and other relevant stipulations in the bond prospectus concerning the rights and obligations of the issuer and bondholders.

Article 58 The bond trustee shall be an underwriting institution of the current issuance or any other institution recognized by the CSRC. The bond trustee shall be a member of the SAC. The institution that provides guarantee for the current issuance shall not serve as the trustee of the bond issuance. The bond trustee shall act with due diligence and perform trust duties in an impartial manner, and shall not cause any damage to the interests of bondholders. For the potential conflicts of interest in the bond trustee's performance of trust duties and the relevant risk prevention and elimination mechanisms, the issuer shall fully disclose them in the bond prospectus and the information disclosure documents issued within the duration of the bond, and specify them in the bond indenture at the same time.

Article 59 In a public offering of corporate bonds, the bond trustee shall perform the following duties as required or agreed upon:

- (1) Paying continuing attention to the credit status of the issuer and the guarantor, the condition of the collateral, and the implementation of credit enhancement measures and solvency safeguards, and convening a bondholders' meeting when any event that may affect the material rights and interests of bondholders occurs.
- (2) Overseeing the issuer's use of raised funds within the duration of the bond.
- (3) Fully investigating and paying continuing attention to the issuer's solvency and the effectiveness of its credit enhancement measures, and publishing the trustee's report to the market at least once every year.
- (4) Continuously urging the issuer to fulfill information disclosure obligations within the duration of the bond.
- (5) When it is expected that the issuer cannot repay debts, requiring the issuer to provide additional guarantee, or applying to the statutory authority to take property

preservation measures in accordance with the law.

(6) Diligently handling the negotiation or litigation affairs between bondholders and the issuer within the duration of the bond.

(7) Where the issuer provides guarantee for the bond, the bond trustee shall obtain the right certificates of guarantee or other relevant documents before the issuance of the bond or within the time limit specified in the bond prospectus, and properly keep such documents during the validity period of credit enhancement measures.

(8) Where the issuer fails to repay the principal of a bond and pay the interest thereon as scheduled or any other breach of contract agreed upon in the prospectus occurs, the bond trustee may, as authorized by all or part of the bondholders, institute or participate in a civil action, bankruptcy or a legal proceeding in its own name on behalf of the bondholders, or apply for the disposal of collaterals on behalf of the bondholders.

Article 60 In a non-public offering of corporate bonds, the bond trustee shall perform duties as agreed upon in the trust indenture.

Article 61 For the purpose of performing trust duties, a trustee shall have the right to inquire about the roaster of bondholders, relevant registration information and information on the deposit and transfer of raised funds in special-purpose accounts on behalf of bondholders, and the relevant securities depository and clearing institution shall cooperate.

Article 62 In an offering of corporate bonds, the rules for the bondholders' meeting shall be specified in the bond prospectus.

The rules for the bondholders' meeting shall be fair and reasonable. The rules for the bondholders' meeting shall specify the scope of rights that bondholders may exercise through the bondholders' meeting, the convening, notification and decision-making conditions, procedures and validity scope for the bondholders' meeting, and other significant matters. A resolution made by the bondholders' meeting in accordance with the provisions of these Measures and the procedures specified in the meeting rules shall be binding upon all bondholders, except as otherwise agreed upon in the rules of the bondholders' meeting.

Article 63 Under any of the following circumstance, the bond trustee shall convene a bondholders' meeting as required or agreed upon:

- (1) An intention to modify any agreement stipulated in the bond prospectus.
- (2) An intention to amend the rules for the bondholders' meeting.
- (3) An intention to replace the bond trustee or change the major contents of the trust indenture.
- (4) The issuer fails to pay principal and interest on schedule.
- (5) The issuer reduces capital or conducts a consolidation, among others, which may lead to any material adverse change in solvency, and a decision or authorization is required to take corresponding measures.
- (6) The company is subject to division, trust, dissolution, or petition for bankruptcy, or enters bankruptcy proceedings in accordance with the law.
- (7) A material change in the guarantor, the collateral, or other solvency safeguards.
- (8) The meeting is proposed in writing by the issuer or by the bondholders separately or aggregately holding 10% or more of the total bonds of the current issuance.
- (9) As the management of the issuer is unable to normally perform duties, there is

serious uncertainty in the issuer's solvency.

(10) The issuer proposes a debt restructuring plan.

(11) Any other event that has a significant impact on the rights and interests of bondholders occurs.

When the bond trustee fails to convene a bondholders' meeting when required, the bondholders separately or aggregately holds 10% or more of total bonds of the current issuance have the right to convene the bondholders' meeting on their own.

Article 64 An issuer may take internal and external credit enhancement mechanisms and solvency safeguards to improve its solvency and control risks associated with corporate bonds. The internal and external credit enhancement mechanisms and solvency safeguards shall include but not be limited to the following:

- (1) Third-party guarantee.
- (2) Commercial insurance.
- (3) Asset mortgage or pledge guarantee.
- (4) Restricting the size of debts or external guarantees of the issuer.
- (5) Restricting the size of the issuer's external investment.
- (6) Restricting the issuer's sale or pledge of prime assets to third parties.
- (7) Inclusion of put provisions.

Corporate bond credit enhancement agencies may become members of the SAC.

Article 65 An issuer shall, in the bond prospectus, agree on the circumstances of default, liabilities for default and the manners for assuming such liabilities, and the litigation, arbitration, or other dispute settlement mechanism in the event of default.

Chapter VII Supervision, Administration, and Legal Liability

Article 66 The CSRC shall establish a supervision mechanism for the regulation of the corporate bond business of securities trading venues, pay continuous attention to the regulation of issuance examination, the issuance and underwriting process and other corporate bond business of securities trading venues, and conduct inspection on a periodical basis or from time to time. If the CSRC finds any problem in the course of inspection and random inspection, the securities trading venue shall conduct rectification.

The securities trading venue shall establish periodical reporting rules, summarize the information on the issuance examination and issuance and underwriting of corporate bonds, and other corporate bond business in a timely manner, and report it to the CSRC.

Article 67 Where the securities trading venue falls under any of the following circumstances in the issuance and listing examination of corporate bonds in violation of the provisions of these Measures, the CSRC shall order it to take corrective action; and if the circumstances are serious, hold the directly liable person liable.

- (1) It fails to conduct the issuance and listing examination of corporate bonds according to examination standards.
- (2) It fails to conduct the issuance and listing examination of corporate bonds according to the procedures.
- (3) It fails to cooperate with the CSRC in the inspection and random inspection of the issuance and listing examination and the issuance and underwriting process and other corporate bond business, or fails to conduct rectification according to the rectification

requirements of the CSRC.

Article 68 Where any institution or individual violates any law or regulation or these Measures, among others, the CSRC may take relevant regulatory measures such as ordering corrective action, holding regulatory interview, issuing a letter of caution, ordering a public explanation, and ordering the violator to report on a periodical basis against the relevant institution or individual. As legally required, administrative punishment shall be imposed on the violator in accordance with the Securities Law, the Administrative Punishment Law and other laws and regulations and the relevant provisions issued by the CSRC. If the violator is suspected of any crime, the case shall be legally transferred to the judicial authority for criminal liability.

Article 69 In a non-public offering of corporate bonds, if the issuer or any other party with information disclosure obligations discloses information with any false records, misleading statements or material omissions, the CSRC may take relevant regulatory measures specified in Article 68 of these Measures against the issuer or other party with information disclosure obligations and the directly responsible person in charge and other directly liable persons thereof; and if the circumstances are serious, the violator shall be punished in accordance with Article 197 of the Securities Law.

Article 70 In a non-public offering of corporate bonds, if the issuer violates Article 13 of these Measures, the CSRC may take relevant regulatory measures specified in Article 68 of these Measures against the issuer and its directly responsible person in charge and other directly liable persons; and if the circumstances are serious, the CSRC shall give a warning to or impose a fine on the violator.

Article 71 Except as otherwise prescribed by the CSRC, where an institution underwrites or sells on its own non-publicly issued corporate bonds without undergoing recordation formalities as required, the CSRC may take relevant regulatory measures specified in Article 68 of these Measures against the underwriting institution and its directly responsible person in charge and other directly liable persons; and if the circumstances are serious, the CSRC shall give a warning to or impose a fine on the violator.

Article 72 Where an underwriting institution commits any of the following acts in the course of underwriting corporate bonds, the CSRC may take relevant regulatory measures specified in Article 68 of these Measures against the underwriting institution and its directly responsible person in charge and other directly liable persons; and if the circumstances are serious, may punish the violator in accordance with Article 184 of the Securities Law:

- (1) Failing to perform due diligence and committing any conduct in violation of Article 41 of these Measures.
- (2) Soliciting the underwriting business by means of unfair competition.
- (3) Committing any act prohibited by Article 45 of these Measures.
- (4) Committing the act prohibited by Article 47 of these Measures.
- (5) Failing to disclose the relevant documents as required by these Measures and relevant provisions.
- (6) Failing to place corporate bonds by the principles and manners disclosed in advance, or committing any other act in non-compliance with the disclosed documents.

- (7) Failing to retain underwriting materials involved in marketing, pricing and placement, among others, in the underwriting process as required by these Measures and relevant provisions.
- (8) Committing any other violation of provisions governing the underwriting business.

Article 73 Where an issuer or its controlling shareholder, actual controller or bond trustee, among others, violates these Measures and causes any damage to the rights and interests of bondholders, the CSRC may take relevant regulatory measures specified in Article 68 of these Measures against the issuer, the issuer's controlling shareholder or actual controller, the trustee and its directly responsible person in charge and other directly liable persons; and if the circumstances are serious, the CSRC shall give a warning to or impose a fine on the violator.

Article 74 Where an issuer or its controlling shareholder, actual controller, director, supervisor or senior executive violates the provisions of paragraph 2 of Article 5 of these Measures, causing serious damage to the rights and interests of bondholders, the CSRC may restrict its market financing and other activities in accordance with the law, and include the relevant information in the database of credit archives on the securities and futures market.

Article 75 Where the controlling shareholder of an issuer causes any damage to the rights and interests of bondholders by abusing the independent legal person status of the company and limited liability of shareholders, it shall assume joint and several liability for the debts of the company in accordance with the law.

Chapter IX Supplemental Provisions

Article 76 Where corporate bonds are issued and traded or transferred on securities trading venues, China Securities Depository and Clearing Corporation Limited shall handle the registration and settlement business in a centralized and unified manner in accordance with the law. The non-public offering of corporate bonds and their transfer over the counters of securities companies may be handled by China Securities Depository and Clearing Co., Ltd. or other institutions providing securities registration and settlement services in accordance with the law.

Article 77 The issuance of corporate bonds shall comply with the provisions on the administration of local government debts, and no new government debts may be added.

Article 78 These Measures shall apply to the issuance, trading and transfer of subordinated bonds of securities companies and other financial institutions. These Measures shall apply, mutatis mutandis, to the issuance, trading or transfer of bonds on bond trading venues subject to the regulation of the CSRC.

Article 79 For the purposes of these Measures, “securities self-regulatory organizations” includes stock exchanges, the NEEQ, China Securities Depository and Clearing Corporation Limited, the Securities Association of China, and other self-regulatory organizations recognized by the CSRC.
For the purposes of these Measures, “securities trading venues” includes stock exchanges and the NEEQ.

Article 80 These Measures shall come into force on the date of issuance, upon which the Measures for the Administration of the Issuance and Trading of Corporate Bonds (Order No. 113, CSRC) issued on January 15, 2015 shall be repealed.

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