

中华人民共和国主席令

第三十七号

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

中华人民共和国主席 习 近 平

2019 年 12 月 28 日

中华人民共和国证券法

（1998 年 12 月 29 日第九届全国人民代表大会常务委员会第六次会议通过 根据 2004 年 8 月 28 日第十届全国人民代表大会常务委员会第十一次会议《关于修改〈中华人民共和国证券法〉的决定》第一次修正 2005 年 10 月 27 日第十届全国人民代表大会常务委员会第十八次会议第一次修订 根据 2013 年 6 月 29 日第十二届全国人民代表大会常务委员会第三次会议《关于修改〈中华人民共和国文物保护法〉等十二部法律的决定》第二次修正 根据 2014 年 8 月 31 日第十二届全国人民代表大会常务委员会第十次会议《关于修改〈中华人民共和国保险法〉等五部法律的决定》第三次修正 2019 年 12 月 28 日第十三届全国人民代表大会常务委员会第十五次会议第二次修订）

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第一章 总 则

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

第二条 在中华人民共和国境内，股票、公司债券、存托凭证和国务院依法认定的其他证券的发行和交易，适用本法；本法未规定的，适用《中华人民共和国公司法》和其他法律、行政法规的规定。

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

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

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

第三条 证券的发行、交易活动，必须遵循公开、公平、公正的原则。

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

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

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

第七条 国务院证券监督管理机构依法对全国证券市场实行集中统一监督管理。

国务院证券监督管理机构根据需要可以设立派出机构，按照授权履行监督管理职责。

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

第二章 证 券 发 行

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

有下列情形之一的，为公开发行：

（一）向不特定对象发行证券；

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

（三）法律、行政法规规定的其他发行行为。

非公开发行证券，不得采用广告、公开劝诱和变相公开方式。

第十条 发行人申请公开发行股票、可转换为股票的公司债券，依法采取承销方式的，或者公开发行法律、行政法规规定实行保荐制度的其他证券的，应当聘请证券公司担任保荐人。

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

保荐人的管理办法由国务院证券监督管理机构规定。

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

- (一) 公司章程；
- (二) 发起人协议；
- (三) 发起人姓名或者名称，发起人认购的股份数、出资种类及验资证明；
- (四) 招股说明书；
- (五) 代收股款银行的名称及地址；
- (六) 承销机构名称及有关的协议。

依照本法规定聘请保荐人的，还应当报送保荐人出具的发行保荐书。

法律、行政法规规定设立公司必须报经批准的，还应当提交相应的批准文件。

第十二条 公司首次公开发行新股，应当符合下列条件：

- (一) 具备健全且运行良好的组织机构；
- (二) 具有持续经营能力；
- (三) 最近三年财务会计报告被出具无保留意见审计报告；
- (四) 发行人及其控股股东、实际控制人最近三年不存在贪污、贿赂、侵占财产、挪用财产或者破坏社会主义市场经济秩序的刑事犯罪；
- (五) 经国务院批准的国务院证券监督管理机构规定的其他条件。

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

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

第十三条 公司公开发行新股，应当报送募股申请和下列文件：

- (一) 公司营业执照；
- (二) 公司章程；
- (三) 股东大会决议；
- (四) 招股说明书或者其他公开发行募集文件；

- (五) 财务会计报告；
- (六) 代收股款银行的名称及地址。

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

第十四条 公司对公开发行股票所募集资金，必须按照招股说明书或者其他公开发行募集文件所列资金用途使用；改变资金用途，必须经股东大会作出决议。擅自改变用途，未作纠正的，或者未经股东大会认可的，不得公开发行新股。

第十五条 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) 国务院规定的其他条件。

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

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

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

- (一) 公司营业执照；
- (二) 公司章程；
- (三) 公司债券募集办法；
- (四) 国务院授权的部门或者国务院证券监督管理机构规定的其他文件。

依照本法规定聘请保荐人的，还应当报送保荐人出具的发行保荐书。

第十七条 有下列情形之一的，不得再次公开发行公司债券：

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

（二）违反本法规定，改变公开发行公司债券所募资金的用途。

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

第十九条 发行人报送的证券发行申请文件，应当充分披露投资者作出价值判断和投资决策所必需的信息，内容应当真实、准确、完整。

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

第二十条 发行人申请首次公开发行股票，在提交申请文件后，应当按照国务院证券监督管理机构的规定预先披露有关申请文件。

第二十一条 国务院证券监督管理机构或者国务院授权的部门依照法定条件负责证券发行申请的注册。证券公开发行注册的具体办法由国务院规定。

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

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

第二十二条 国务院证券监督管理机构或者

国务院授权的部门应当自受理证券发行申请文件之日起三个月内，依照法定条件和法定程序作出予以注册或者不予注册的决定，发行人根据要求补充、修改发行申请文件的时间不计算在内。不予注册的，应当说明理由。

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

发行证券的信息依法公开前，任何知情人不得公开或者泄露该信息。

发行人不得在公告公开发行募集文件前发行证券。

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

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

第二十五条 股票依法发行后，发行人经营与收益的变化，由发行人自行负责；由此变化引致的投资风险，由投资者自行负责。

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

证券代销是指证券公司代发行人发售证券，

在承销期结束时，将未售出的证券全部退还给发行人的承销方式。

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

第二十七条 公开发行证券的发行人有权依法自主选择承销的证券公司。

第二十八条 证券公司承销证券，应当同发行人签订代销或者包销协议，载明下列事项：

（一）当事人的名称、住所及法定代表人姓名；

（二）代销、包销证券的种类、数量、金额及发行价格；

（三）代销、包销的期限及起止日期；

（四）代销、包销的付款方式及日期；

（五）代销、包销的费用和结算办法；

（六）违约责任；

（七）国务院证券监督管理机构规定的其他事项。

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

证券公司承销证券，不得有下列行为：

（一）进行虚假的或者误导投资者的广告宣传或者其他宣传推介活动；

（二）以不正当竞争手段招揽承销业务；

（三）其他违反证券承销业务规定的行为。

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

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

第三十一条 证券的代销、包销期限最长不得超过九十日。

证券公司在代销、包销期内，对所代销、包销的证券应当保证先行出售给认购人，证券公司不得为本公司预留所代销的证券和预先购入并留存所包销的证券。

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

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

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

第三章 证 券 交 易

第一节 一 般 规 定

第三十五条 证券交易当事人依法买卖的证券，必须是依法发行并交付的证券。

非依法发行的证券，不得买卖。

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

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

第三十七条 公开发行的证券，应当在依法设立的证券交易所上市交易或者在国务院批准的

其他全国性证券交易场所交易。

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

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

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

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

任何人在成为前款所列人员时，其原已持有的股票或者其他具有股权性质的证券，必须依法转让。

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

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

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

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

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

第四十三条 证券交易的收费必须合理，并公开收费项目、收费标准和管理办法。

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

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

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

公司董事会不按照第一款的规定执行的，负有责任的董事依法承担连带责任。

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

第二节 证 券 上 市

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

证券交易所根据国务院授权的部门的决定安排政府债券上市交易。

第四十七条 申请证券上市交易，应当符合证券交易所上市规则规定的上市条件。

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

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

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

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

第三节 禁止的交易行为

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

第五十一条 证券交易内幕信息的知情人包括：

（一）发行人及其董事、监事、高级管理人员；

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

（三）发行人控股或者实际控制的公司及其董事、监事、高级管理人员；

（四）由于所任公司职务或者因与公司业务

往来可以获取公司有关内幕信息的人员；

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

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

（七）因职责、工作可以获取内幕信息的证券监督管理机构工作人员；

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

（九）国务院证券监督管理机构规定的可以获取内幕信息的其他人员。

第五十二条 证券交易活动中，涉及发行人的经营、财务或者对该发行人证券的市场价格有重大影响的尚未公开的信息，为内幕信息。

本法第八十条第二款、第八十一条第二款所列重大事件属于内幕信息。

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

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

内幕交易行为给投资者造成损失的，应当依法承担赔偿责任。

第五十四条 禁止证券交易场所、证券公司、证券登记结算机构、证券服务机构和其他金融机构的从业人员、有关监管部门或者行业协会的工作人员，利用因职务便利获取的内幕信息以外的其他未公开的信息，违反规定，从事与该信

息相关的证券交易活动，或者明示、暗示他人从事相关交易活动。

利用未公开信息进行交易给投资者造成损失的，应当依法承担赔偿责任。

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

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

（二）与他人串通，以事先约定的时间、价格和方式相互进行证券交易；

（三）在自己实际控制的账户之间进行证券交易；

（四）不以成交为目的，频繁或者大量申报并撤销申报；

（五）利用虚假或者不确定的重大信息，诱导投资者进行证券交易；

（六）对证券、发行人公开作出评价、预测或者投资建议，并进行反向证券交易；

（七）利用在其他相关市场的活动操纵证券市场；

（八）操纵证券市场的其他手段。

操纵证券市场行为给投资者造成损失的，应当依法承担赔偿责任。

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

禁止证券交易场所、证券公司、证券登记结算机构、证券服务机构及其从业人员，证券业协会、证券监督管理机构及其工作人员，在证券交易活动中作出虚假陈述或者信息误导。

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

编造、传播虚假信息或者误导性信息，扰乱

证券市场，给投资者造成损失的，应当依法承担赔偿责任。

第五十七条 禁止证券公司及其从业人员从事下列损害客户利益的行为：

（一）违背客户的委托为其买卖证券；

（二）不在规定时间内向客户提供交易的确认文件；

（三）未经客户的委托，擅自为客户买卖证券，或者假借客户的名义买卖证券；

（四）为牟取佣金收入，诱使客户进行不必要的证券买卖；

（五）其他违背客户真实意思表示，损害客户利益的行为。

违反前款规定给客户造成损失的，应当依法承担赔偿责任。

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

第五十九条 依法拓宽资金入市渠道，禁止资金违规流入股市。

禁止投资者违规利用财政资金、银行信贷资金买卖证券。

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

第六十一条 证券交易场所、证券公司、证券登记结算机构、证券服务机构及其从业人员对证券交易中发现的禁止的交易行为，应当及时向证券监督管理机构报告。

第四章 上市公司的收购

第六十二条 投资者可以采取要约收购、协议收购及其他合法方式收购上市公司。

第六十三条 通过证券交易所的证券交易，投资者持有或者通过协议、其他安排与他人共同

持有一个上市公司已发行的有表决权股份达到百分之五时，应当在该事实发生之日起三日内，向国务院证券监督管理机构、证券交易所作出书面报告，通知该上市公司，并予公告，在上述期限内不得再行买卖该上市公司的股票，但国务院证券监督管理机构规定的情形除外。

投资者持有或者通过协议、其他安排与他人共同持有一个上市公司已发行的有表决权股份达到百分之五后，其所持该上市公司已发行的有表决权股份比例每增加或者减少百分之五，应当依照前款规定进行报告和公告，在该事实发生之日起至公告后三日内，不得再行买卖该上市公司的股票，但国务院证券监督管理机构规定的情形除外。

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

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

第六十四条 依照前条规定所作的公告，应当包括下列内容：

- （一）持股人的名称、住所；
- （二）持有的股票的名称、数额；
- （三）持股达到法定比例或者持股增减变化达到法定比例的日期、增持股份的资金来源；
- （四）在上市公司中拥有有表决权的股份变动的时间及方式。

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

股份的要约。

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

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

- （一）收购人的名称、住所；
- （二）收购人关于收购的决定；
- （三）被收购的上市公司名称；
- （四）收购目的；
- （五）收购股份的详细名称和预定收购的股份数额；
- （六）收购期限、收购价格；
- （七）收购所需资金额及资金保证；
- （八）公告上市公司收购报告书时持有被收购公司股份数占该公司已发行的股份总数的比例。

第六十七条 收购要约约定的收购期限不得少于三十日，并不得超过六十日。

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

- （一）降低收购价格；
- （二）减少预定收购股份数额；
- （三）缩短收购期限；
- （四）国务院证券监督管理机构规定的其他情形。

第六十九条 收购要约提出的各项收购条件，适用于被收购公司的所有股东。

上市公司发行不同种类股份的，收购人可以针对不同种类股份提出不同的收购条件。

第七十条 采取要约收购方式的，收购人在收购期限内，不得卖出被收购公司的股票，也不

得采取要约规定以外的形式和超出要约的条件买入被收购公司的股票。

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

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

在公告前不得履行收购协议。

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

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

收购人依照前款规定以要约方式收购上市公司股份，应当遵守本法第六十五条第二款、第六十六条至第七十条的规定。

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

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

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

第七十六条 收购行为完成后，收购人与被

收购公司合并，并将该公司解散的，被解散公司的原有股票由收购人依法更换。

收购行为完成后，收购人应当在十五日内将收购情况报告国务院证券监督管理机构和证券交易所，并予公告。

第七十七条 国务院证券监督管理机构依照本法制定上市公司收购的具体办法。

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

第五章 信息披露

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

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

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

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

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

（二）在每一会计年度的上半年结束之日起二个月内，报送并公告中期报告。

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

所报送临时报告，并予公告，说明事件的起因、目前的状态和可能产生的法律后果。

前款所称重大事件包括：

（一）公司的经营方针和经营范围的重大变化；

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

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

（四）公司发生重大债务和未能清偿到期重大债务的违约情况；

（五）公司发生重大亏损或者重大损失；

（六）公司生产经营的外部条件发生的重大变化；

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

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

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

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

（十一）公司涉嫌犯罪被依法立案调查，公司的控股股东、实际控制人、董事、监事、高级管理人员涉嫌犯罪被依法采取强制措施；

（十二）国务院证券监督管理机构规定的其他事项。

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

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

前款所称重大事件包括：

（一）公司股权结构或者生产经营状况发生重大变化；

（二）公司债券信用评级发生变化；

（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）国务院证券监督管理机构规定的其他事项。

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

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

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

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

第八十三条 信息披露义务人披露的信息应当同时向所有投资者披露，不得提前向任何单位和个人泄露。但是，法律、行政法规另有规定的除外。

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

第八十四条 除依法需要披露的信息之外，信息披露义务人可以自愿披露与投资者作出价值判断和投资决策有关的信息，但不得与依法披露的信息相冲突，不得误导投资者。

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

第八十五条 信息披露义务人未按照规定披露信息，或者公告的证券发行文件、定期报告、临时报告及其他信息披露资料存在虚假记载、误导性陈述或者重大遗漏，致使投资者在证券交易中遭受损失的，信息披露义务人应当承担赔偿责任；发行人的控股股东、实际控制人、董事、监事、高级管理人员和其他直接责任人员以及保荐

人、承销的证券公司及其直接责任人员，应当与发行人承担连带赔偿责任，但是能够证明自己没有过错的除外。

第八十六条 依法披露的信息，应当在证券交易场所的网站和符合国务院证券监督管理机构规定条件的媒体发布，同时将其置备于公司住所、证券交易场所，供社会公众查阅。

第八十七条 国务院证券监督管理机构对信息披露义务人的信息披露行为进行监督管理。

证券交易场所应当对其组织交易的证券的信息披露义务人的信息披露行为进行监督，督促其依法及时、准确地披露信息。

第六章 投资者保护

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

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

证券公司违反第一款规定导致投资者损失的，应当承担相应的赔偿责任。

第八十九条 根据财产状况、金融资产状况、投资知识和经验、专业能力等因素，投资者可以分为普通投资者和专业投资者。专业投资者的标准由国务院证券监督管理机构规定。

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

赔偿责任。

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

依照前款规定征集股东权利的，征集人应当披露征集文件，上市公司应当予以配合。

禁止以有偿或者变相有偿的方式公开征集股东权利。

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

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

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

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

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

债券发行人未能按期兑付债券本息的，债券

受托管理人可以接受全部或者部分债券持有人的委托，以自己名义代表债券持有人提起、参加民事诉讼或者清算程序。

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

第九十四条 投资者与发行人、证券公司等发生纠纷的，双方可以向投资者保护机构申请调解。普通投资者与证券公司发生证券业务纠纷，普通投资者提出调解请求的，证券公司不得拒绝。

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

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

第九十五条 投资者提起虚假陈述等证券民事赔偿诉讼时，诉讼标的是同一种类，且当事人一方人数众多的，可以依法推选代表人进行诉讼。

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

投资者保护机构受五十名以上投资者委托，

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

第七章 证券交易场所

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

证券交易所、国务院批准的其他全国性证券交易场所的设立、变更和解散由国务院决定。

国务院批准的其他全国性证券交易场所的组织机构、管理办法等，由国务院规定。

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

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

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

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

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

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

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

第一百零二条 实行会员制的证券交易所设理事会、监事会。

证券交易所设总经理一人，由国务院证券监督管理机构任免。

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

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

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

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

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

第一百零六条 投资者应当与证券公司签订证券交易委托协议，并在证券公司实名开立账户，以书面、电话、自助终端、网络等方式，委托该证券公司代其买卖证券。

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

证券公司不得将投资者的账户提供给他使用。

投资者应当使用实名开立的账户进行交易。

第一百零八条 证券公司根据投资者的委

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

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

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

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

证券交易所可以按照业务规则的规定，决定上市交易股票的停牌或者复牌。

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

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

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

第一百一十二条 证券交易所对证券交易实行实时监控，并按照国务院证券监督管理机构的

要求，对异常的交易情况提出报告。

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

第一百一十三条 证券交易所应当加强对证券交易的风险监测，出现重大异常波动的，证券交易所可以按照业务规则采取限制交易、强制停牌等处置措施，并向国务院证券监督管理机构报告；严重影响证券市场稳定的，证券交易所可以按照业务规则采取临时停市等处置措施并公告。

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

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

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

证券交易所应当将收存的风险基金存入开户银行专门账户，不得擅自使用。

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

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

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

第一百一十七条 按照依法制定的交易规则进行的交易，不得改变其交易结果，但本法第一

百一十一条第二款规定的除外。对交易中违规交易者应负的民事责任不得免除；在违规交易中所获利益，依照有关规定处理。

第八章 证 券 公 司

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

（一）有符合法律、行政法规规定的公司章程；

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

（三）有符合本法规定的公司注册资本；

（四）董事、监事、高级管理人员、从业人员符合本法规定的条件；

（五）有完善的风险管理与内部控制制度；

（六）有合格的经营场所、业务设施 and 信息技术系统；

（七）法律、行政法规和经国务院批准的国务院证券监督管理机构规定的其他条件。

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

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

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

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

第一百二十条 经国务院证券监督管理机构核准，取得经营证券业务许可证，证券公司可以经营下列部分或者全部证券业务：

（一）证券经纪；

（二）证券投资咨询；

（三）与证券交易、证券投资活动有关的财务顾问；

（四）证券承销与保荐；

（五）证券融资融券；

（六）证券做市交易；

（七）证券自营；

（八）其他证券业务。

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

证券公司经营证券资产管理业务的，应当符合《中华人民共和国证券投资基金法》等法律、行政法规的规定。

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

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

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

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

限额，但不得少于前款规定的限额。

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

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

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

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

有《中华人民共和国公司法》第一百四十六条规定的情形或者下列情形之一的，不得担任证券公司的董事、监事、高级管理人员：

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

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

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

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

国家机关工作人员和法律、行政法规规定的

禁止在公司中兼职的其他人员，不得在证券公司中兼任职务。

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

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

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

证券公司必须将其证券经纪业务、证券承销业务、证券自营业务、证券做市业务和证券资产管理业务分开办理，不得混合操作。

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

证券公司的自营业务必须使用自有资金和依法筹集的资金。

证券公司不得将其自营账户借给他人使用。

第一百三十条 证券公司应当依法审慎经营，勤勉尽责，诚实守信。

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

证券公司依法享有自主经营的权利，其合法经营不受干涉。

第一百三十一条 证券公司客户的交易结算资金应当存放在商业银行，以每个客户的名义单独立户管理。

证券公司不得将客户的交易结算资金和证券归入其自有财产。禁止任何单位或者个人以任何

形式挪用客户的交易结算资金和证券。证券公司破产或者清算时，客户的交易结算资金和证券不属于其破产财产或者清算财产。非因客户本身的债务或者法律规定的其他情形，不得查封、冻结、扣划或者强制执行客户的交易结算资金和证券。

第一百三十二条 证券公司办理经纪业务，应当置备统一制定的证券买卖委托书，供委托人使用。采取其他委托方式的，必须作出委托记录。

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

第一百三十三条 证券公司接受证券买卖的委托，应当根据委托书载明的证券名称、买卖数量、出价方式、价格幅度等，按照交易规则代理买卖证券，如实进行交易记录；买卖成交后，应当按照规定制作买卖成交报告单交付客户。

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

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

证券公司不得允许他人以证券公司的名义直接参与证券的集中交易。

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

第一百三十六条 证券公司的从业人员在证券交易活动中，执行所属的证券公司的指令或者利用职务违反交易规则的，由所属的证券公司承担全部责任。

证券公司的从业人员不得私下接受客户委托买卖证券。

第一百三十七条 证券公司应当建立客户信息查询制度，确保客户能够查询其账户信息、委

托记录、交易记录以及其他与接受服务或者购买产品有关的重要信息。

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

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

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

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

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

（一）限制业务活动，责令暂停部分业务，停止核准新业务；

（二）限制分配红利，限制向董事、监事、高级管理人员支付报酬、提供福利；

（三）限制转让财产或者在财产上设定其他权利；

（四）责令更换董事、监事、高级管理人员或者限制其权利；

（五）撤销有关业务许可；

（六）认定负有责任的董事、监事、高级管

理人员为不适当人选；

(七) 责令负有责任的股东转让股权，限制负有责任的股东行使股东权利。

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

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

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

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

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

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

(一) 通知出境入境管理机关依法阻止其出境；

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

第九章 证券登记结算机构

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

设立证券登记结算机构必须经国务院证券监督管理机构批准。

第一百四十六条 设立证券登记结算机构，应当具备下列条件：

(一) 自有资金不少于人民币二亿元；

(二) 具有证券登记、存管和结算服务所必须的场所和设施；

(三) 国务院证券监督管理机构规定的其他条件。

证券登记结算机构的名称中应当标明证券登记结算字样。

第一百四十七条 证券登记结算机构履行下列职能：

(一) 证券账户、结算账户的设立；

(二) 证券的存管和过户；

(三) 证券持有人名册登记；

(四) 证券交易的清算和交收；

(五) 受发行人的委托派发证券权益；

(六) 办理与上述业务有关的查询、信息服务；

(七) 国务院证券监督管理机构批准的其他业务。

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

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

第一百四十九条 证券登记结算机构应当依法制定章程和业务规则，并经国务院证券监督管

理机构批准。证券登记结算业务参与人应当遵守证券登记结算机构制定的业务规则。

第一百五十条 在证券交易所或者国务院批准的其他全国性证券交易场所交易的证券，应当全部存管在证券登记结算机构。

证券登记结算机构不得挪用客户的证券。

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

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

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

第一百五十二条 证券登记结算机构应当采取下列措施保证业务的正常进行：

（一）具有必备的服务设备和完善的数据安全保护措施；

（二）建立完善的业务、财务和安全防范等管理制度；

（三）建立完善的风险管理系统。

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

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

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

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

第一百五十五条 证券结算风险基金应当存

入指定银行的专门账户，实行专项管理。

证券登记结算机构以证券结算风险基金赔偿后，应当向有关责任人追偿。

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

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

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

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

证券登记结算机构为证券交易提供净额结算服务时，应当要求结算参与人按照货银对付的原则，足额交付证券和资金，并提供交收担保。

在交收完成之前，任何人不得动用用于交收的证券、资金和担保物。

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

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

第十章 证券服务机构

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

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

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

- （一）代理委托人从事证券投资；
- （二）与委托人约定分享证券投资收益或者分担证券投资损失；
- （三）买卖本证券投资咨询机构提供服务的证券；
- （四）法律、行政法规禁止的其他行为。

有前款所列行为之一，给投资者造成损失的，应当依法承担赔偿责任。

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

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

第十一章 证券业协会

第一百六十四条 证券业协会是证券业的自律性组织，是社会团体法人。

证券公司应当加入证券业协会。

证券业协会的权力机构为全体会员组成的会员大会。

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

第一百六十六条 证券业协会履行下列职责：

- （一）教育和组织会员及其从业人员遵守证券法律、行政法规，组织开展证券行业诚信建设，督促证券行业履行社会责任；
- （二）依法维护会员的合法权益，向证券监督管理机构反映会员的建议和要求；
- （三）督促会员开展投资者教育和保护活动，维护投资者合法权益；
- （四）制定和实施证券行业自律规则，监督、检查会员及其从业人员行为，对违反法律、行政法规、自律规则或者协会章程的，按照规定给予纪律处分或者实施其他自律管理措施；
- （五）制定证券行业业务规范，组织从业人员的业务培训；
- （六）组织会员就证券行业的发展、运作及有关内容进行研究，收集整理、发布证券相关信息，提供会员服务，组织行业交流，引导行业创新发展；
- （七）对会员之间、会员与客户之间发生的证券业务纠纷进行调解；
- （八）证券业协会章程规定的其他职责。

第一百六十七条 证券业协会设理事会。理事会成员依章程的规定由选举产生。

第十二章 证券监督管理机构

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

第一百六十九条 国务院证券监督管理机构

在对证券市场实施监督管理中履行下列职责：

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

（二）依法对证券的发行、上市、交易、登记、存管、结算等行为，进行监督管理；

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

（四）依法制定从事证券业务人员的行为准则，并监督实施；

（五）依法监督检查证券发行、上市、交易的信息披露；

（六）依法对证券业协会的自律管理活动进行指导和监督；

（七）依法监测并防范、处置证券市场风险；

（八）依法开展投资者教育；

（九）依法对证券违法行为进行查处；

（十）法律、行政法规规定的其他职责。

第一百七十条 国务院证券监督管理机构依法履行职责，有权采取下列措施：

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

（二）进入涉嫌违法行为发生场所调查取证；

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

（四）查阅、复制与被调查事件有关的财产权登记、通讯记录等文件和资料；

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

以封存、扣押；

（六）查询当事人和与被调查事件有关的单位和个人的资金账户、证券账户、银行账户以及其他具有支付、托管、结算等功能的账户信息，可以对有关文件和资料进行复制；对有证据证明已经或者可能转移或者隐匿违法资金、证券等涉案财产或者隐匿、伪造、毁损重要证据的，经国务院证券监督管理机构主要负责人或者其授权的其他负责人批准，可以冻结或者查封，期限为六个月；因特殊原因需要延长的，每次延长期限不得超过三个月，冻结、查封期限最长不得超过二年；

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

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

为防范证券市场风险，维护市场秩序，国务院证券监督管理机构可以采取责令改正、监管谈话、出具警示函等措施。

第一百七十一条 国务院证券监督管理机构对涉嫌证券违法的单位或者个人进行调查期间，被调查的当事人书面申请，承诺在国务院证券监督管理机构认可的期限内纠正涉嫌违法行为，赔偿有关投资者损失，消除损害或者不良影响的，国务院证券监督管理机构可以决定中止调查。被调查的当事人履行承诺的，国务院证券监督管理机构可以决定终止调查；被调查的当事人未履行承诺或者有国务院规定的其他情形的，应当恢复调查。具体办法由国务院规定。

国务院证券监督管理机构决定中止或者终止

调查的，应当按照规定公开相关信息。

第一百七十二条 国务院证券监督管理机构依法履行职责，进行监督检查或者调查，其监督检查、调查的人员不得少于二人，并应当出示合法证件和监督检查、调查通知书或者其他执法文书。监督检查、调查的人员少于二人或者未出示合法证件和监督检查、调查通知书或者其他执法文书的，被检查、调查的单位和个人有权拒绝。

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

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

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

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

国务院证券监督管理机构依法履行职责，进行监督检查或者调查时，有关部门应当予以配合。

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

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

国务院证券监督管理机构应当对举报人的身份信息保密。

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

境外证券监督管理机构不得在中华人民共和

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

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

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

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

第十三章 法 律 责 任

第一百八十条 违反本法第九条的规定，擅自公开或者变相公开发行证券的，责令停止发行，退还所募资金并加算银行同期存款利息，处以非法所募资金金额百分之五以上百分之五十以下的罚款；对擅自公开或者变相公开发行证券设立的公司，由依法履行监督管理职责的机构或者部门会同县级以上地方人民政府予以取缔。对直接负责的主管人员和其他直接责任人员给予警告，并处以五十万元以上五百万元以下的罚款。

第一百八十一条 发行人在其公告的证券发行文件中隐瞒重要事实或者编造重大虚假内容，尚未发行证券的，处以二百万元以上二千万元以下的罚款；已经发行证券的，处以非法所募资金金额百分之十以上一倍以下的罚款。对直接负责的主管人员和其他直接责任人员，处以一百万元

以上一千万以下的罚款。

发行人的控股股东、实际控制人组织、指使从事前款违法行为的，没收违法所得，并处以违法所得百分之十以上一倍以下的罚款；没有违法所得或者违法所得不足二千万的，处以二百万元以上二千万以下的罚款。对直接负责的主管人员和其他直接责任人员，处以一百万元以上一千万以下的罚款。

第一百八十二条 保荐人出具有虚假记载、误导性陈述或者重大遗漏的保荐书，或者不履行其他法定职责的，责令改正，给予警告，没收业务收入，并处以业务收入一倍以上十倍以下的罚款；没有业务收入或者业务收入不足一百万元的，处以一百万元以上一千万以下的罚款；情节严重的，并处暂停或者撤销保荐业务许可。对直接负责的主管人员和其他直接责任人员给予警告，并处以五十万元以上五百万元以下的罚款。

第一百八十三条 证券公司承销或者销售擅自公开发行或者变相公开发行的证券的，责令停止承销或者销售，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足一百万元的，处以一百万元以上一千万以下的罚款；情节严重的，并处暂停或者撤销相关业务许可。给投资者造成损失的，应当与发行人承担连带赔偿责任。对直接负责的主管人员和其他直接责任人员给予警告，并处以五十万元以上五百万元以下的罚款。

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

第一百八十五条 发行人违反本法第十四条、第十五条的规定擅自改变公开发行证券所募集资金的用途的，责令改正，处以五十万元以上五百万元以下的罚款；对直接负责的主管人员和其他直接责任人员给予警告，并处以十万元以上一百万元以下的罚款。

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

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

第一百八十七条 法律、行政法规规定禁止参与股票交易的人员，违反本法第四十条的规定，直接或者以化名、借他人名义持有、买卖股票或者其他具有股权性质的证券的，责令依法处理非法持有的股票、其他具有股权性质的证券，没收违法所得，并处以买卖证券等值以下的罚款；属于国家工作人员的，还应当依法给予处分。

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

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

第一百九十条 违反本法第四十五条的规定，采取程序化交易影响证券交易所系统安全或者正常交易秩序的，责令改正，并处以五十万元以上五百万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以十万元以上一百万元以下的罚款。

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

违反本法第五十四条的规定，利用未公开信息进行交易的，依照前款的规定处罚。

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

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

违反本法第五十六条第二款的规定，在证券交易活动中作出虚假陈述或者信息误导的，责令

改正，处以二十万元以上二百万元以下的罚款；属于国家工作人员的，还应当依法给予处分。

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

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

第一百九十五条 违反本法第五十八条的规定，出借自己的证券账户或者借用他人的证券账户从事证券交易的，责令改正，给予警告，可以处五十万元以下的罚款。

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

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

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

其他直接责任人员，处以二十万元以上二百万元以下的罚款。

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

第一百九十八条 证券公司违反本法第八十八条的规定未履行或者未按照规定履行投资者适当性管理义务的，责令改正，给予警告，并处以十万元以上一百万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以下的罚款。

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

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

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

第二百零一条 证券公司违反本法第一百零七条第一款的规定，未对投资者开立账户提供的身份信息进行核对的，责令改正，给予警告，并

处以五万元以上五十万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以十万元以下的罚款。

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

第二百零二条 违反本法第一百一十八条、第一百二十条第一款、第四款的规定，擅自设立证券公司、非法经营证券业务或者未经批准以证券公司名义开展证券业务活动的，责令改正，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足一百万元的，处以一百万元以上一千万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。对擅自设立的证券公司，由国务院证券监督管理机构予以取缔。

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

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

第二百零四条 证券公司违反本法第一百二十二条的规定，未经核准变更证券业务范围，变更主要股东或者公司的实际控制人，合并、分立、停业、解散、破产的，责令改正，给予警

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

第二百零五条 证券公司违反本法第一百二十三条第二款的规定，为其股东或者股东的关联人提供融资或者担保的，责令改正，给予警告，并处以五十万元以上五百万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以十万元以上一百万元以下的罚款。股东有过错的，在按照要求改正前，国务院证券监督管理机构可以限制其股东权利；拒不改正的，可以责令其转让所持证券公司股权。

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

第二百零七条 证券公司违反本法第一百二十九条的规定从事证券自营业务的，责令改正，给予警告，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足五十万元的，处以五十万元以上五百万元以下的罚款；情节严重的，并处撤销相关业务许可或者责令关闭。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。

第二百零八条 违反本法第一百三十一条的

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

第二百零九条 证券公司违反本法第一百三十四条第一款的规定接受客户的全权委托买卖证券的，或者违反本法第一百三十五条的规定对客户的收益或者赔偿客户的损失作出承诺的，责令改正，给予警告，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足五十万元的，处以五十万元以上五百万元以下的罚款；情节严重的，并处撤销相关业务许可。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。

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

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

第二百一十一条 证券公司及其主要股东、实际控制人违反本法第一百三十八条的规定，未报送、提供信息和资料，或者报送、提供的信息和资料有虚假记载、误导性陈述或者重大遗漏的，责令改正，给予警告，并处以一百万元以下的罚款；情节严重的，并处撤销相关业务许可。

对直接负责的主管人员和其他直接责任人员，给予警告，并处以五十万元以下的罚款。

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

第二百一十三条 证券投资咨询机构违反本法第一百六十条第二款的规定擅自从事证券服务业务，或者从事证券服务业务有本法第一百六十一条规定行为的，责令改正，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足五十万元的，处以五十万元以上五百万元以下的罚款。对直接负责的主管人员和其他直接责任人员，给予警告，并处以二十万元以上二百万元以下的罚款。

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

证券服务机构违反本法第一百六十三条的规定，未勤勉尽责，所制作、出具的文件有虚假记载、误导性陈述或者重大遗漏的，责令改正，没收业务收入，并处以业务收入一倍以上十倍以下的罚款，没有业务收入或者业务收入不足五十万元的，处以五十万元以上五百万元以下的罚款；情节严重的，并处暂停或者禁止从事证券服务业务。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。

第二百一十四条 发行人、证券登记结算机

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

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

第二百一十六条 国务院证券监督管理机构或者国务院授权的部门有下列情形之一的，对直接负责的主管人员和其他直接责任人员，依法给予处分：

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

（二）违反本法规定采取现场检查、调查取证、查询、冻结或者查封等措施的；

（三）违反本法规定对有关机构和人员采取监督管理措施的；

（四）违反本法规定对有关机构和人员实施行政处罚的；

（五）其他不依法履行职责的行为。

第二百一十七条 国务院证券监督管理机构或者国务院授权的部门的工作人员，不履行本法规定的职责，滥用职权、玩忽职守，利用职务便利牟取不正当利益，或者泄露所知悉的有关单位和个人的商业秘密的，依法追究法律责任。

第二百一十八条 拒绝、阻碍证券监督管理机构及其工作人员依法行使监督检查、调查职权，由证券监督管理机构责令改正，处以十万元以上一百万元以下的罚款，并由公安机关依法给

予治安管理处罚。

第二百一十九条 违反本法规定，构成犯罪的，依法追究刑事责任。

第二百二十条 违反本法规定，应当承担民事赔偿责任和缴纳罚款、罚金、违法所得，违法行为人的财产不足以支付的，优先用于承担民事赔偿责任。

第二百二十一条 违反法律、行政法规或者国务院证券监督管理机构的有关规定，情节严重的，国务院证券监督管理机构可以对有关责任人员采取证券市场禁入的措施。

前款所称证券市场禁入，是指在一定期限内直至终身不得从事证券业务、证券服务业务，不得担任证券发行人的董事、监事、高级管理人员，或者一定期限内不得在证券交易所、国务院批准的其他全国性证券交易场所交易证券的制度。

度。

第二百二十二条 依照本法收缴的罚款和没收的违法所得，全部上缴国库。

第二百二十三条 当事人对证券监督管理机构或者国务院授权的部门的处罚决定不服的，可以依法申请行政复议，或者依法直接向人民法院提起诉讼。

第十四章 附 则

第二百二十四条 境内企业直接或者间接到境外发行证券或者将其证券在境外上市交易，应当符合国务院的有关规定。

第二百二十五条 境内公司股票以外币认购和交易的，具体办法由国务院另行规定。

第二百二十六条 本法自 2020 年 3 月 1 日起施行。

关于《中华人民共和国证券法 (修订草案)》的说明

——2015 年 4 月 20 日在第十二届全国人民代表大会常务委员会第十四次会议上

全国人大财政经济委员会副主任委员 吴晓灵

全国人民代表大会常务委员会：

受全国人大财政经济委员会委托，我对《中华人民共和国证券法（修订草案）》（以下简称修订草案）作如下说明。

一、修改的必要性

《中华人民共和国证券法》（以下简称证券法）自 1998 年 12 月制定以来，2004 年 8 月、

2013 年 6 月、2014 年 8 月分别进行了个别条款的修改，2005 年 10 月进行了较大修订。证券法的制定和实施，对于规范证券发行和交易行为，保护投资者合法权益，维护市场经济秩序，促进经济社会发展，发挥了重要作用。截至 2014 年底，共有境内上市公司 2613 家，总市值 37.25 万亿元，股票有效账户数 1.42 亿户，分别是 2005 年底的 1.89 倍、11.5 倍和 1.97

Securities Law of the People's Republic of China (2019 Revision)

中华人民共和国证券法(2019 修订)

Order of the President of the People's Republic of China
(No. 37)

The [Securities Law of the People's Republic of China](#), as adopted at the 15th Session of the Standing Committee of the Thirteenth National People's Congress of the People's Republic of China on December 28, 2019, is hereby issued, and shall come into force on March 1, 2020.

Xi Jinping, President of the People's Republic of China
December 28, 2019

[Securities Law of the People's Republic of China](#)

(Adopted at the 6th Session of the Standing Committee of the Ninth National People's Congress on December 29, 1998; amended for the first time in accordance with the [Decision to Amend the Securities Law of the People's Republic of China](#) as adopted at the 11th Session of the Standing Committee of the Tenth National People's Congress on August 28, 2004; revised for the first time at the 18th Session of the Standing Committee of the Tenth National People's Congress on October 27, 2005; amended for the second time in accordance with the Decision to Amend Twelve Laws Including the [Cultural Relics Protection Law of the People's Republic of China](#) as adopted at the Third Session of the Standing Committee of the Twelfth National People's Congress on June 29, 2013; amended for the third time in accordance with the Decision to Amend Five Laws Including the [Insurance Law of the People's Republic of China](#) as adopted at the Tenth Session of the Standing Committee of the Twelfth National People's Congress on August 31, 2014; and revised for the second time at the 15th Session of the Standing Committee of the Thirteenth National People's Congress on December 28, 2019)

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Chapter I General Provisions

Article 1 This Law is enacted for the purposes of regulating the securities offerings and trading, protecting the lawful rights and interests of investors, maintaining the social and economic order and public interest, and promoting the development of the socialist market economy.

Article 2 This Law shall apply to the offerings of and trading in stocks, corporate bonds, depositary receipts, and other securities recognized in accordance with the law by the State Council within the territory of the People's Republic of China; and matters not included in this Law shall be governed by the provisions of the [Company Law of the People's Republic of China](#) and other relevant laws and administrative regulations.

This Law shall apply to the listing and trading of government bonds and shares of securities investment funds, except as otherwise provided by any other law or administrative regulation.

The measures for the administration of the offerings of and trading in asset-backed securities and asset management products shall be developed by the State Council under the principles of this Law.

Where any offering of or trading in securities outside the People's Republic of China disrupts the order of the domestic market of the People's Republic of China and causes any damage to the lawful rights and interests of domestic investors, it shall be handled, and the violators shall be held legally liable, according to the applicable provisions of this Law.

Article 3 Securities offerings and trading must comply with the principles of openness, fairness, and justice.

Article 4 The parties to securities offerings and trading shall have equal legal status, and comply with the principles of free will, onerousness, and good faith.

Article 5 Securities offerings and trading must comply with laws and administrative regulations; and fraud, insider trading, and manipulation of the securities market shall be prohibited.

Article 6 The operation and administration of the securities industry shall be separated from that of the banking, trust, and insurance industries, and securities companies shall be formed separately from banking, trust, and insurance business institutions, except as otherwise specified by the state.

Article 7 The securities regulatory agency of the State Council shall conduct the centralized and unified supervision and administration of the securities market nationwide in accordance with the law.

The securities regulatory agency of the State Council may, as needed, establish field offices, which shall perform their supervisory and administrative duties as authorized.

Article 8 The audit authorities of the state shall conduct the auditing of securities trading venues, securities companies, securities depository and clearing institutions, and securities regulatory agencies in accordance with the law to perform their supervisory functions.

Chapter II Offerings of Securities

Article 9 The public offerings of securities must meet the conditions prescribed by laws and administrative regulations, and be legally registered with the securities regulatory agency of the State Council or the department authorized by the State Council. No entity or individual may conduct a public offering of securities without the legal registration. The specific scope and implementing steps of the securities offering registration system shall be prescribed by the State Council.

An offering is a public offering under any of the following circumstances:

- (1) An offering of securities to unspecific offerees.
- (2) An offering of securities to more than 200 specific offerees cumulatively, excluding the number of employees under an employee stock ownership plan implemented in accordance with the law.
- (3) Other offerings prescribed by laws and administrative regulations.

A non-public offering of securities shall not be conducted by advertising or general solicitation or publicly in disguise.

Article 10 An issuer which applies for a public offering of stock or corporate bonds convertible into stock by means of underwriting in accordance with the law or applies for a public offering of any other security subject to sponsorship as provided by any law or administrative regulation shall appoint a securities company as its sponsor. The sponsor shall comply with business rules and industry norms, be honest and trustworthy, act with due diligence, prudentially check the issuer's application documents and information disclosure materials, and supervise and guide the issuer in operating in a well-regulated manner.

The measures for the administration of sponsors shall be developed by the securities regulatory agency of the State Council.

Article 11 A public offering of the stock of a joint-stock company during the formation of the company shall meet the conditions prescribed by the [Company Law of the People's Republic of China](#) and other conditions prescribed by the securities regulatory agency of the State Council and approved by the State Council, with an application for the public offering and the following documents submitted to the securities regulatory agency of the State Council:

- (1) The bylaws of the company.
- (2) The pre-incorporation agreement signed by promoters.
- (3) A statement including the name of each promoter, the number of shares subscribed for by each promoter, the type of capital contribution, and the capital verification certificate.
- (4) The prospectus.
- (5) A statement including the name and address of the bank that receives payments for the shares on behalf of the company.
- (6) A statement including the name of each underwriting institution and the relevant agreements.

Where a sponsor is appointed according to the provisions of this Law, a sponsor letter

for the offering issued by the sponsor shall also be submitted.

Where the formation of a company must be subject to approval as provided by any law or administrative regulation, the relevant approval documents shall also be submitted.

Article 12 To undertake an initial public offering (IPO) of new shares, a company shall meet the following conditions:

- (1) It has a sound and well-functioning organizational structure.
- (2) It is a going concern.
- (3) Audit reports with an unqualified opinion have been issued for its financial accounting reports for the last three years.
- (4) The issuer or its controlling shareholder or actual controller has not committed any crime of corruption, bribery, appropriation or misappropriation of property, or disturbance of the order of the socialist market economy in the past three years.
- (5) Other conditions prescribed by the securities regulatory agency of the State Council with the approval of the State Council.

To offer any new shares, a listed company shall meet the conditions prescribed by the securities regulatory agency of the State Council with the approval of the State Council, and the specific measures for administration shall be developed by the securities regulatory agency of the State Council.

To undertake a public offering of depositary receipts, a company shall meet the conditions for an IPO of new shares and other conditions prescribed by the securities regulatory agency of the State Council.

Article 13 To undertake a public offering of new shares, a company shall submit an application for the public offering and the following documents:

- (1) The business license of the company.
- (2) The bylaws of the company.
- (3) The resolution of the shareholders' meeting.
- (4) The prospectus or other public offering documents.
- (5) The financial accounting reports.
- (6) A statement including the name and address of the bank that receives payments for the shares on behalf of the company.

Where a sponsor is appointed according to the provisions of this Law, a sponsor letter for the offering issued by the sponsor shall also be submitted. If underwriting is conducted according to the provisions of this Law, the name of each underwriting institution and the relevant agreements shall also be submitted.

Article 14 A company must use the proceeds from a public offering of stock for the purposes of offering proceeds set out in the prospectus or other public offering documents; and any change of the purposes of offering proceeds must be subject to a resolution of the shareholders' meeting. If the purposes of offering proceeds are changed, and the change remains uncorrected or is not recognized by the shareholders' meeting, the company shall not undertake any public offering of new shares.

Article 15 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) Other conditions prescribed by the State Council.

The proceeds from a public offering of corporate bonds must be used for the purposes of offering proceeds set out in the prospectus for the corporate bonds; and any change of the purposes of offering proceeds must be subject to the resolution of the bondholders' meeting. The proceeds from a public offering of corporate bonds shall not be used for covering losses and non-operating expenditures.

To offer corporate bonds convertible into stock, a listed company shall, in addition to meeting the conditions prescribed in paragraph 1 of this article, comply with the provision of paragraph 2 of Article 12 of this Law, unless, according to the prospectus for the corporate bonds, the listed company acquires its own shares for conversion of the corporate bonds.

Article 16 To apply for a public offering of corporate bonds, the applicant shall submit the following documents to the department authorized by the State Council or the securities regulatory agency of the State Council:

- (1) The business license of the company.
- (2) The bylaws of the company.
- (3) The prospectus for the corporate bonds.
- (4) Other documents prescribed by the department authorized by the State Council or the securities regulatory agency of the State Council.

Where a sponsor is appointed according to the provisions of this Law, a sponsor letter for the offering issued by the sponsor shall also be submitted.

Article 17 Under any of the following circumstances, no public offering of corporate bonds may be undertaken again:

- (1) There is any fact of default on publicly offered corporate bonds or other obligations outstanding or fact of deferred interest payment or repayment of principal, and the fact continues.
- (2) The purposes of proceeds from a public offering of corporate bonds are changed in violation of this Law.

Article 18 The formats of the application documents submitted by an issuer for a public offering of securities in accordance with the law and the manners of submission shall be prescribed by the agency or department in charge of registration in accordance with the law.

Article 19 The application documents for an offering of securities submitted by an issuer shall fully disclose the requisite information for investors to make value judgments and investment decisions, with the contents being true, accurate, and complete.

Securities service institutions and persons that issue relevant documents for an offering of securities must strictly perform their statutory duties, and guarantee the veracity, accuracy, and completeness of the issued documents.

Article 20 An issuer which applies for an IPO of stock shall, after submitting the application documents, pre-disclose the relevant application documents according to the rules of the securities regulatory agency of the State Council.

Article 21 The securities regulatory agency of the State Council or the department authorized by the State Council shall be responsible for the registration of securities

offering applications according to statutory conditions. The specific measures for the registration of public offerings of securities shall be developed by the State Council. According to the provisions issued by the State Council, a stock exchange, among others, may examine an application for a public offering of securities, make a judgment on whether the issuer meets the offering conditions and information disclosure requirements, and urge the issuer to improve the content of information disclosure.

The persons participating in the registration of a securities offering application according to the provisions of the preceding two paragraphs shall not have any interest in connection with the offering applicant, shall not directly or indirectly accept any gifts from the offering applicant, shall not hold any securities offered in the offering application for registration, and shall not have any private contact with the offering applicant.

Article 22 The securities regulatory agency of the State Council or the department authorized by the State Council shall, within three months of accepting the application documents for an offering of securities, make a decision to grant or refuse registration according to statutory conditions and statutory procedures, excluding the time for the issuer to supplement and amend its offering application documents as required. If the registration is refused, the reasons for refusal shall be stated.

Article 23 After a securities offering application is registered, the issuer shall, in accordance with the provisions of laws and administrative regulations, announce the public offering documents before commencing the public offering of securities, and place such documents at a designated place for public inspection. Before any information on an offering of securities is publicly disclosed in accordance with the law, no insider may publicly disclose or divulge such information. The issuer shall not offer any securities before announcing the public offering documents.

Article 24 Where the securities regulatory agency of the State Council or the department authorized by the State Council discovers that an offering of securities registered upon its decision fails to meet statutory conditions or statutory procedures, it shall revoke the offering registration decision and order the issuer to cease the offering, if no securities have been offered. If securities have been offered but not been listed, it shall revoke the offering registration decision, and the issuer shall refund the sum of the offering price and the interest thereon calculated at the bank deposit rate over the same period to the holders of securities; and the issuer's controlling shareholder and actual controller and the sponsor shall be jointly and severally liable with the issuer, unless they are able to prove that they have no fault. Where a stock issuer conceals any material fact or falsifies any major content in the prospectus and other securities offering documents, if the stock has been offered and listed, the securities regulatory agency of the State Council may order the issuer to repurchase the securities or order the liable controlling shareholder and actual controller to buy back the securities.

Article 25 After an offering of stock is consummated in accordance with the law, the issuer shall be independently responsible for changes in its operations and earnings; and the investment risks resulting from such changes shall be assumed by investors themselves.

Article 26 Where the securities offered by an issuer to unspecific offerees shall be underwritten by a securities company as provided by any law or administrative regulation, the issuer shall enter into an underwriting agreement with the securities company. The securities shall be underwritten in the manner of best-efforts underwriting or firm-commitment or standby underwriting.

Best-efforts underwriting of securities is a manner of underwriting in which a securities company sells securities on behalf of the issuer and returns all unsold securities to the issuer at the end of the underwriting period.

Firm-commitment or standby underwriting of securities is a manner of underwriting in which a securities company, under an agreement, purchases all the securities offered by the issuer or purchases all the remaining unsold securities itself at the end of the underwriting period.

Article 27 In a public offering of securities, the issuer shall have the autonomy to legally select a securities company to underwrite its securities.

Article 28 To underwrite securities, a securities company shall enter into a best-efforts underwriting agreement or a firm-commitment or standby underwriting agreement with the issuer, specifying the following matters:

- (1) The name and domicile of each party and the name of each party's legal representative.
- (2) The type, quantity, amount, and offering price of securities underwritten on a best-efforts or on a firm-commitment or standby basis.
- (3) The term of best-efforts underwriting or firm-commitment or standby underwriting and the beginning and ending dates.
- (4) The methods and date of payment for best-efforts underwriting or firm-commitment or standby underwriting.
- (5) The expenses and settlement methods for best-efforts underwriting or firm-commitment or standby underwriting.
- (6) The liability for a breach of contract.
- (7) Other matters prescribed by the securities regulatory agency of the State Council.

Article 29 A securities company which underwrites securities shall check the veracity, accuracy, and completeness of the public offering documents. If it discovers any false or misleading statement or material omission, it shall not conduct any sales activity; and if the securities are being sold, it shall immediately cease any sales activity, and take corrective measures.

A securities company which underwrites securities shall not:

- (1) conduct any advertising or other publicity or promotional activity that is false or misleads investors;
- (2) solicit any underwriting business by means of unfair competition; and
- (3) otherwise violate the provisions on securities underwriting.

Where any conduct of a securities company set out in the preceding paragraph causes any loss to any other securities underwriting institution or investors, it shall be liable in damages in accordance with the law.

Article 30 Where an underwriting syndicate is appointed to underwrite an offering of securities to unspecific offerees, the underwriting syndicate shall consist of securities companies as the lead underwriter and participating underwriters.

Article 31 The term of best-efforts underwriting or firm-commitment or standby underwriting shall not exceed 90 days.

A securities company shall, during the term of best-efforts underwriting or firm-commitment or standby underwriting, guarantee that the securities underwritten are sold first to subscribers, and the securities company shall not, for itself, reserve any securities underwritten on a best-efforts basis or pre-purchase and set aside any securities underwritten on a firm-commitment or standby basis.

Article 32 Where any stock is offered at a premium, the offering price shall be determined by consultations between the issuer and the securities company underwriting the stock.

Article 33 Where, in the case of a stock offering on a best-efforts basis, the number of shares of the stock sold to investors fails to reach 70% of the number of shares of the stock to be offered to the public after the term of best-efforts underwriting expires, the offering shall be deemed a failed offering. The issuer shall refund the sum of the offering price and the interest thereon calculated at the bank deposit rate over the same period to subscribers for the stock.

Article 34 Upon expiration of the term of best-efforts underwriting or firm-commitment or standby underwriting of a public offering of stock, the issuer shall report the stock offering information to the securities regulatory agency of the State Council for recordation during the prescribed period.

Chapter III Trading in Securities

Section 1 General Rules

Article 35 The securities legally purchased and sold by the parties to transactions in securities must be securities legally offered and delivered.
Securities not legally offered shall not be purchased or sold.

Article 36 Where the [Company Law of the People's Republic of China](#) or any other law prescribes a period during which any securities legally offered is restricted from being transferred, such securities shall not be transferred during the prescribed period. A shareholder holding 5% or more of the shares of stock, the actual controller, a director, a supervisor, or an officer of a listed company or any other shareholder holding any shares offered by the issuer before its IPO or shares offered by a listed company to specific offerees which transfers any shares that it holds in the company shall not violate the provisions of laws and administrative regulations and the provisions issued by the securities regulatory agency of the State Council on the holding period, time of selling, number of shares sold, methods of selling, and information disclosure, among others, and shall comply with the business rules of the stock exchange.

Article 37 Publicly offered securities shall be listed and traded on stock exchanges legally formed or be traded on other national securities trading venues approved by the State Council.

Non-publicly offered securities may be transferred on stock exchanges, other national

securities trading venues approved by the State Council, and regional equities markets formed according to the provisions issued by the State Council.

Article 38 Securities listed on stock exchanges shall be traded in the form of open and centralized trading or other forms approved by the securities regulatory agency of the State Council.

Article 39 The securities purchased and sold by the parties to transactions in securities may be in a paper form or other forms prescribed by the securities regulatory agency of the State Council.

Article 40 Practitioners of securities trading venues, securities companies, and securities depository and clearing institutions, staff members of securities regulatory agencies, and other persons prohibited by any law or administrative regulation from participating in stock trading shall not, during their terms of office or the statutory periods, hold, purchase, or sell any stock or other equity securities directly, in any assumed name, or in the name of any other person or accept any stock or other equity securities from any other person as a gift.

Upon becoming a person set out in the preceding paragraph, anyone must transfer in accordance with the law the shares or other equity securities that he or she holds.

Practitioners of a securities company implementing an equity incentive plan or an employee stock ownership plan may, according to the rules of the securities regulatory agency of the State Council, hold and sell the company's stock or other equity securities.

Article 41 Securities trading venues, securities companies, securities depository and clearing institutions, securities service institutions, and their staff members shall keep the information on investors confidential in accordance with the law, and shall not illegally purchase, sell, supply, or disclose publicly any information on investors. Securities trading venues, securities companies, securities depository and clearing institutions, securities service institutions, and their staff members shall not divulge any trade secrets to which they have access.

Article 42 Securities service institutions and persons that issue documents such as audit reports and legal opinions for an offering of securities shall not purchase or sell such securities during the term of underwriting of such securities and six months after the expiration thereof.

In addition to the provision of the preceding paragraph, securities service institutions and persons that issue documents such as audit reports and legal opinions for the issuer and its controlling shareholder and actual controller, the acquirer, or the parties to a material asset transaction shall not purchase or sell such securities from the date of accepting engagement to the fifth day after the aforesaid documents are disclosed to the public. If the date on which the relevant work aforesaid is actually carried out is earlier than the date on which engagement is accepted, they shall not purchase or sell such securities from the date on which the relevant work aforesaid is actually carried out to the fifth day after the aforesaid documents are disclosed to the public.

Article 43 The charges collected for transactions in securities must be reasonable, and the fee items, fee rates, and management measures shall be published.

Article 44 Where a shareholder holding 5% or more of the shares of stock, a director, a supervisor, or an officer of a listed company or a company with its stock traded on any other national securities trading venue approved by the State Council sells any stock or other equity securities that it holds in the company within six months after its purchase thereof or purchases the stock or other equity securities within six months after its sale thereof, the profits therefrom shall be owned by the company, and the board of directors of the company shall take back such profits, except for a securities company holding 5% or more of the shares of stock as a result of purchasing the remaining unsold stock underwritten by it on a firm-commitment or standby basis or under any other circumstances prescribed by the securities regulatory agency of the State Council.

The stock or other equity securities held by a director, a supervisor, an officer, or a natural person shareholder as mentioned in the preceding paragraph shall include the stock or other equity securities held by his or her spouse, parents, and children and held through any other person's account.

Where the board of directors of the company fails to take action according to the provision of paragraph 1 of this article, the shareholders shall have the right to require the board of directors to take action within 30 days. If the board of directors of the company fails to take action during the aforesaid period, a shareholder shall have the right to directly institute an action in the people's court in its own name in the interest of the company.

Where the board of directors of the company fails to take action according to the provision of paragraph 1 of this article, the liable directors shall be jointly and severally liable in accordance with the law.

Article 45 Algorithmic trading executed based on trade orders automatically generated or placed by computer programs shall comply with the rules of the securities regulatory agency of the State Council, and be reported to the stock exchange, and shall not affect the system security or the normal trading order of the stock exchange.

Section 2 Listing of Securities

Article 46 For securities to be listed and traded on a stock exchange, an application shall be filed with the exchange, the exchange shall examine and decide whether to grant the application in accordance with the law, and both parties shall enter into a listing agreement.

A stock exchange shall arrange for government bonds to be listed and traded on the exchange according to the decision of the department authorized by the State Council.

Article 47 An application for securities to be listed and traded on a stock exchange shall meet the listing conditions prescribed in the listing rules of the exchange. The listing conditions prescribed in the listing rules of a stock exchange shall set forth the requirements for the issuer's years of operation, financial condition, minimum ratio of public offering, corporate governance, and integrity record, among others.

Article 48 Where a security listed and traded on a stock exchange falls under any of the delisting circumstances prescribed by the stock exchange, the stock exchange shall delist the security according to its business rules.

Where a stock exchange decides to delist a security on the stock exchange, it shall

announce the delisting in a timely manner, and file a report with the securities regulatory agency of the State Council for recordation.

Article 49 An application may be filed with the review body formed by a stock exchange for a review of the stock exchange's decision to refuse listing or delist.

Section 3 Prohibited Transactions

Article 50 Insiders who have access to insider information in securities trading activities or persons who have illegally obtained insider information shall be prohibited from trading in securities based on insider information.

Article 51 Insiders who have access to insider information in connection with securities trading shall include:

- (1) the issuer and its directors, supervisors, and officers;
- (2) a shareholder holding 5% or more of the shares of stock of the company and its directors, supervisors, and officers; and the actual controller of the company and its directors, supervisors, and officers;
- (3) a company of which the issuer holds controlling shares or over which the issuer exercises actual control and its directors, supervisors, and officers;
- (4) persons who may obtain insider information on the company by virtue of their positions held in the company or their business associations with the company;
- (5) the acquirer of or a party to a material asset transaction with a listed company and its controlling shareholder, actual controller, directors, supervisors, and officers;
- (6) the relevant persons of a securities trading venue, securities company, securities depository and clearing institution, or securities service institution who may obtain insider information by virtue of their positions or work;
- (7) staff members of securities regulatory agencies who may obtain insider information by virtue of their duties or work;
- (8) staff members of the appropriate departments and regulatory agencies who may obtain insider information in administering the offerings of and trading in securities or administering listed companies and acquisitions of and material asset transactions with listed companies by virtue of their statutory duties; and
- (9) other persons who may obtain insider information prescribed by the securities regulatory agency of the State Council.

Article 52 Non-public information relating to an issuer's operations and finances or having a significant effect on the market prices of securities of an issuer shall be insider information in securities trading activities.

Insider information includes the material events set out in paragraph 2 of Article 80 and paragraph 2 of Article 81 of this Law.

Article 53 Insiders who have access to insider information in securities trading activities or persons who have illegally obtained insider information may not purchase or sell the securities of the company, divulge such information, or advise any other person to purchase or sell such securities, before the public disclosure of such insider information.

Where this Law provides otherwise for the acquisition of the shares of stock of a listed company by a natural person, a legal person, or an unincorporated organization holding 5% or more of the shares of stock of the company alone or jointly with others

through agreements and other arrangements, such provisions shall prevail.
Whoever trades in securities based on insider information shall be liable in damages in accordance with the law, if the insider trading causes any loss to investors.

Article 54 Practitioners of securities trading venues, securities companies, securities depository and clearing institutions, securities service institutions, and other financial institutions, as well as staff members of the relevant regulatory agencies or industry associations, shall be prohibited from trading in securities in connection with any non-public information other than insider information obtained by taking advantage of their positions or from explicitly or implicitly instructing any other person to conduct the relevant trading activities in violation of the applicable provisions.

Whoever trades in securities based on non-public information shall be liable in damages in accordance with the law, if the trading causes any loss to investors.

Article 55 Manipulation of the securities market to affect or attempt to affect the trading price or volume of securities by any person by any of the following means shall be prohibited:

- (1) Alone or by conspiracy, concentrating advantages in terms of funds, shareholding, or information to purchase or sell securities jointly or continuously.
- (2) Colluding with any other person to trade in securities mutually at the time and price and in the manner as agreed upon in advance.
- (3) Trading in securities between accounts under the person's actual control.
- (4) Placing and canceling orders frequently or in large numbers, not for the purpose of consummation of trades.
- (5) Inducing investors to trade in securities, by using false or uncertain material information.
- (6) Providing the public with any evaluation, forecast, or investment advice on a security or the issuer but trading in the security in the opposite direction.
- (7) Manipulating the securities market by activities on any other relevant market.
- (8) Otherwise manipulating the securities market.

Whoever manipulates the securities market shall be liable in damages in accordance with the law, if the manipulation causes any loss to investors.

Article 56 No entity or individual shall fabricate or disseminate false or misleading information to disrupt the securities market.

Securities trading venues, securities companies, securities depository and clearing institutions, securities service institutions, and their practitioners, as well as securities associations, securities regulatory agencies, and their staff members, shall be prohibited from misrepresentation or provision of misleading information in securities trading activities.

The securities market information disseminated by any communications media must be true and objective, and the dissemination of misleading information shall be prohibited. The communications media and their staff members engaged in the coverage of securities market information shall not purchase or sell securities with conflicts of interest in connection with their work duties.

Whoever fabricates or disseminates false or misleading information to disrupt the securities market shall be liable in damages in accordance with the law, if it causes any loss to investors.

Article 57 A securities company and its practitioners shall be prohibited from the

following conduct that causes damage to clients' interests:

- (1) Purchasing or selling securities for a client in violation of the client's authorization.
- (2) Failing to provide a client with trade confirmation documents during the prescribed period.
- (3) Purchasing or selling securities for a client without the client's authorization or purchasing or selling securities in the guise of a client.
- (4) Inducing a client to conduct unwarranted purchases and sales of securities in order for commissions revenue.
- (5) Otherwise causing any damage to a client's interests, against the client's true declaration of intent.

Whoever violates the provision of the preceding paragraph shall be liable in damages in accordance with the law, if the violation causes any loss to a client.

Article 58 No entity or individual shall, in violation of the applicable provisions, lend the entity's or individual's own securities account or borrow any other person's securities account for trading in securities.

Article 59 The channels for funds to flow into the securities market shall be broadened in accordance with the law, and funds shall be prohibited from flowing into the stock market in violation of the applicable provisions.
Investors shall be prohibited from using fiscal and bank credit funds to purchase and sell securities in violation of the applicable provisions.

Article 60 In purchasing and selling stocks listed and traded on a stock exchange, wholly state-owned enterprises, wholly state-owned companies, and companies in which the state holds controlling shares must comply with the applicable provisions issued by the state.

Article 61 Securities trading venues, securities companies, securities depository and clearing institutions, securities service institutions, and their practitioners shall report any prohibited transactions discovered in securities trading to the securities regulatory agencies in a timely manner.

Chapter IV Acquisition of Listed Companies

Article 62 An investor may acquire a listed company by tender offer, agreement, or other lawful means.

Article 63 Where the ratio of the outstanding voting shares of a listed company held by an investor alone or jointly with others through agreements and other arrangements reaches 5% by securities trading on a stock exchange, the investor shall, within three days after the fact occurs, file a written report with the securities regulatory agency of the State Council and the stock exchange, notify the listed company, and announce it, and shall no longer purchase or sell the stock of the listed company during the aforesaid period, except under the circumstances prescribed by the securities regulatory agency of the State Council.

After the ratio of the outstanding voting shares of a listed company held by an investor alone or jointly with others through agreements and other arrangements reaches 5%, whenever the investor increases or decreases its holding of the outstanding voting shares of the listed company by 5%, it shall report and announce

the increase or decrease according to the provision of the preceding paragraph, and from the day when the fact occurs to the third day after its announcement, shall no longer purchase or sell the stock of the listed company, except under the circumstances prescribed by the securities regulatory agency of the State Council. After the ratio of the outstanding voting shares of a listed company held by an investor alone or jointly with others through agreements and other arrangements reaches 5%, whenever the investor increases or decreases its holding of the outstanding voting shares of the listed company by 1%, it shall notify the listed company of and announce the increase or decrease on the next day after the fact occurs.

If the investor purchases any voting shares of the listed company in violation of the provision of paragraph 1 or 2 of this article, it shall not exercise the voting rights attached to the shares in excess of the prescribed ratio within 36 months after purchasing them.

Article 64 The announcement made according to the provisions of the preceding article shall include:

- (1) The name and domicile of the stockholder.
- (2) The title and number of shares of the stock held.
- (3) The date when the shareholding or the increase or decrease in shareholding reaches the statutory ratio and the source of funds for the increase in shareholding.
- (4) The time and manner of change in the voting shares beneficially owned in the listed company.

Article 65 Where the ratio of the outstanding voting shares of a listed company held by an investor alone or jointly with others through agreements and other arrangements reaches 30% by securities trading on a stock exchange, and the investor continues to acquire such shares, it shall, in accordance with the law, make a tender offer to all the shareholders of the listed company for acquiring all or part of the shares of the listed company.

It shall be agreed in a tender offer for acquiring part of the shares of a listed company that if the number of shares tendered by the shareholders of the target company exceeds the number of shares to be acquired, the acquirer shall acquire the shares on a pro rata basis.

Article 66 To make a tender offer according to the provisions of the preceding article, the acquirer must announce a report on the acquisition of the listed company, stating:

- (1) the name and domicile of the acquirer;
- (2) the acquisition decision of the acquirer;
- (3) the name of the listed company to be acquired;
- (4) the purposes of acquisition;
- (5) the detailed name of the shares to be acquired and the number of shares to be acquired;
- (6) the acquisition period and price;
- (7) the amount of funds required for the acquisition and the guarantee of funds; and
- (8) the ratio of the shares of the target company held by the acquirer to the total outstanding shares of the company when the report on the acquisition of the listed company is announced.

Article 67 The acquisition period as agreed upon in a tender offer shall not be less

than 30 days but not exceed 60 days.

Article 68 Within the tendering period prescribed in a tender offer, the acquirer may not withdraw its tender offer. If the acquirer needs to modify the tender offer, it shall announce it in a timely manner, stating the specific modifications, which, however, shall not contain the following circumstances:

- (1) Lowering the acquisition price.
- (2) Reducing the number of shares to be acquired.
- (3) Shortening the acquisition period.
- (4) Other circumstances prescribed by the securities regulatory agency of the State Council.

Article 69 The acquisition terms and conditions in a tender offer shall apply to all the shareholders of the target company.

Where a listed company has different classes of shares outstanding, the acquirer may propose different acquisition conditions for different classes of shares.

Article 70 In the case of acquisition by a tender offer, during the acquisition period, the acquirer shall neither sell the stock of the target company nor purchase the stock of the target company beyond the manners and the terms and conditions prescribed in the tender offer.

Article 71 In the case of acquisition by agreement, the acquirer and the shareholders of the target company may agree on share transfer in accordance with the provisions of laws and administrative regulations.

In the acquisition of a listed company by agreement, the acquirer must, within three days after the acquisition agreement is signed, file a written report on the acquisition agreement with the securities regulatory agency of the State Council and the stock exchange, and announce it.

No acquisition agreement may be performed before the aforesaid announcement is made.

Article 72 In the case of acquisition by agreement, both parties to the agreement may temporarily engage a securities depository and clearing institution to place the shares transferred by agreement under its custody, and deposit the funds at the designated bank.

Article 73 In the case of acquisition by agreement, where the ratio of the outstanding voting shares of a listed company acquired by the acquirer alone or jointly with others through agreements and other arrangement reaches 30%, and the acquirer continues to acquire such shares, it shall, in accordance with the law, make a tender offer to all the shareholders of the listed company for acquiring all or part of the shares of the listed company, unless it is exempted from the tender offer according to the rules of the securities regulatory agency of the State Council.

In the acquisition of the shares of a listed company by a tender offer according to the provision of the preceding paragraph, the acquirer shall comply with the provisions of paragraph 2 of Article 65 and Articles 66 through 70 of this Law.

Article 74 Where, upon expiration of the acquisition period, the equity distribution of the target company fails to satisfy the listing and trading requirements prescribed by

the stock exchange, the stock of the listed company shall be delisted by the stock exchange in accordance with the law; and the other shareholders still holding the stock of the target company shall have the right to sell their stock to the acquirer on the same terms and conditions as prescribed in the tender offer, and the acquirer shall acquire such stock.

Where, after acquisition is consummated, the target company no longer meets the conditions for a joint-stock company, its enterprise form shall be modified in accordance with the law.

Article 75 In the acquisition of a listed company, the stock of the target listed company held by the acquirer shall not be transferred within 18 months after acquisition is consummated.

Article 76 Where, after acquisition is consummated, the acquirer merges with the target company by dissolving the target company, the original shares of the dissolved company shall be replaced by the acquirer in accordance with the law.
After acquisition is consummated, the acquirer shall, within 15 days, file a report on the acquisition with the securities regulatory agency of the State Council and the stock exchange, and announce it.

Article 77 The securities regulatory agency of the State Council shall, in accordance with this Law, develop the specific measures for the acquisition of listed companies. Where a listed company is divided or merged into any other company, it shall be reported to the securities regulatory agency of the State Council and announced.

Chapter V Information Disclosure

Article 78 An issuer and other persons with information disclosure obligations as prescribed by laws, administrative regulations, and the rules of the securities regulatory agency of the State Council shall, in accordance with the law, perform their information disclosure obligations in a timely manner.

The information disclosed by persons with information disclosure obligations shall be true, accurate, complete, concise, clear, and easy to understand, and shall not contain any false or misleading statements or material omissions.

Where any securities are publicly offered and traded both within and outside China, the information disclosed outside China by persons with information disclosure obligations shall be contemporaneously disclosed within China.

Article 79 A listed company, a company with its corporate bonds listed and traded on a stock exchange, or a company with its stock traded on any other national securities trading venue approved by the State Council shall prepare periodical reports according to the contents and formats prescribed by the securities regulatory agency of the State Council and the trading venue, and file and announce them according to the following provisions:

- (1) Filing and announcing its annual report within four months after the end of each accounting year, in which the annual financial accounting report shall be audited by an accounting firm in compliance with the provisions of this Law.
- (2) Filing and announcing its semiannual report within two months after the end of the first half of each accounting year.

Article 80 Where any material event that may substantially affect the trading price of the stock of a listed company or a company with its stock traded on any other national securities trading venue approved by the State Council occurs without the investors' knowledge, the company shall immediately file a current report on the material event with the securities regulatory agency of the State Council and the trading venue, and announce it, stating the cause of the event, current status, and possible legal consequences.

The following matters are the material events as mentioned in the preceding paragraph:

- (1) There is any significant change in the company's business guidelines or business scope.
- (2) The company makes any major investment, the company's purchase or sale of major assets within one year exceeds 30% of the company's total assets, or the company's major operating assets mortgaged, pledged, sold, or retired at one time exceeds 30% of the assets.
- (3) The company enters into any material contract, provides any material guarantee, or conducts any affiliated transaction, which may have a significant effect on the company's assets, liabilities, interests, and results of operations.
- (4) The company incurs any major debt or defaults for failing to repay any major debt upon maturity.
- (5) The company suffers any major deficit or serious loss.
- (6) There is any material change in the external conditions for the company's production and operations.
- (7) There is any change of the company's directors, one third or more of the company's supervisors or managers change, or the chairman of the board of directors or managers are unable to perform duties.
- (8) There is any substantial change in the shareholding of a shareholder holding 5% or more of the shares of the company or in the actual controller's control of the company, or there is any substantial change in the business of the company's actual controller and other enterprises controlled by it which is the same as or similar to that of the company.
- (9) The company makes a plan for distributing dividends or increasing capital, there is any material change in the company's equity structure, the company makes a decision on its capital reduction, merger, division, dissolution, or petition for bankruptcy, or in accordance with the law, the company enters bankruptcy proceedings or is ordered to close down.
- (10) The company is involved in any major litigation or arbitration, or a resolution of the shareholders' meeting or the board of directors is legally revoked or declared null and void.
- (11) 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 officer of the company is subjected to any compulsory measure in accordance with the law on suspicion of any crime.
- (12) Other matters prescribed by the securities regulatory agency of the State Council. 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 written form, provide the relevant information in its knowledge to the company, and cooperate with the company in performing information disclosure obligations.

Article 81 Where any material event that may substantially affect the trading price of

a corporate bond listed and traded on a stock exchange occurs without the investors' knowledge, the company shall immediately file a current report on the material event with the securities regulatory agency of the State Council and the trading venue, and announce it, stating the cause of the event, its current status, and possible legal consequences.

The following matters are the material events as mentioned in the preceding paragraph:

- (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 officer 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 securities regulatory agency of the State Council.

Article 82 An issuer's directors and officers shall sign written confirmation opinions regarding the securities offering documents and periodical reports.

The issuer's board of supervisors shall examine the securities offering 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 officers 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 officers who are unable to ensure the veracity, accuracy, and completeness of the content of securities offering documents and periodical reports or have raised any objections shall express 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, they may directly apply for disclosure.

Article 83 The information disclosed by persons with information disclosure obligations shall be disclosed contemporaneously to all the investors, and shall not be divulged to any entity or individual in advance, except as otherwise provided by any law or administrative regulation.

No entity or individual shall illegally require persons with information disclosure obligations to provide information that shall be disclosed in accordance with the law but has not been disclosed. The aforesaid information obtained by any entity or

individual in advance shall be kept confidential prior to disclosure in accordance with the law.

Article 84 In addition to the information that shall be disclosed in accordance with the law, persons with information disclosure obligations may voluntarily disclose information related to an investor's value judgment and investment decision-making, but such information shall not contradict the information disclosed in accordance with the law or mislead investors.

Where an issuer and its controlling shareholder, actual controller, directors, supervisors, and officers, among others, make any undertakings publicly, such undertakings shall be disclosed. Those failing to perform such undertakings shall be liable in damages in accordance with the law, if the failure causes any loss to investors.

Article 85 Where any persons with information disclosure obligations fail to disclose information according to the applicable provisions, or there are any false or misleading statements or material omissions in the announced securities offering documents, periodical reports, current reports, and other information disclosure materials, causing any loss to investors in securities trading, the persons with information disclosure obligations shall be liable in damages; and the controlling shareholder, actual controller, directors, supervisors, officers, and other directly liable persons of the issuer and the sponsor, underwriting securities company, and their directly liable persons shall be jointly and severally liable in damages with the issuer, unless they are able to prove that they have no fault.

Article 86 The information disclosed in accordance with the law shall be published on the websites of securities trading venues and media meeting the conditions prescribed by the securities regulatory agency of the State Council, and be contemporaneously placed at the domiciles of companies and trading venues for securities for public inspection.

Article 87 The securities regulatory agency of the State Council shall supervise and administer the information disclosure conduct of persons with information disclosure obligations.

A securities trading venue shall supervise the information disclosure conduct of persons with information disclosure obligations on securities traded under its organization, and urge them to legally disclose information in a timely and accurate manner.

Chapter VI Investor Protection

Article 88 In selling securities and providing services to investors, a securities company shall, according to the applicable provisions, sufficiently gather the basic information on investors and their property status, financial asset status, investment knowledge and experience, professional capability, and other relevant information; truthfully explain the important content of securities and services, and fully reveal investment risks; and sell and provide securities and services commensurate with the aforesaid status of investors.

In purchasing securities or accepting services, investors shall provide true information set out in the preceding paragraph according to the explicit requirements of the

securities company. If any investor refuses to provide information or fails to provide information as required, the securities company shall inform the investor of the consequences, and according to the applicable provisions, refuse to sell securities or provide services to the investor.

A securities company which violates the provision of paragraph 1 of this article shall be liable in damages correspondingly, if the violation causes any loss to investors.

Article 89 Investors 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 criteria for professional investors shall be prescribed by the securities regulatory agency of the State Council.

Where any ordinary investor is in dispute with a securities company, the securities company shall prove that its conduct complies with laws, administrative regulations, and the rules of the securities regulatory agency of the State Council, without misleading, fraudulent, and other circumstances. The securities company shall be liable in damages correspondingly, if it is unable to prove it.

Article 90 The board of directors, an independent director, or a shareholder holding 1% or more of the voting shares of a listed company or an investor protection institution formed in accordance with laws, administrative regulations, or the rules of the securities regulatory agency of the State Council (“investor protection institution”) may, as a proxy solicitor, publicly request the shareholders of the listed company to authorize it to attend a shareholders' meeting and exercise the right to submit proposals, right to vote, and other rights of shareholders on their behalf, or authorize a securities company or a securities service institution to solicit proxies on its behalf. To solicit proxies according to the provision of the preceding paragraph, the solicitor shall disclose solicitation documents, and the listed company shall provide cooperation.

It shall be prohibited to publicly solicit proxies with payments or in a disguised form of payment.

Where any public proxy solicitation violates any law or administrative regulation or the relevant rules of the securities regulatory agency of the State Council, causing any loss to the listed company or its shareholders, the violator shall be liable in damages in accordance with the law.

Article 91 A listed company shall include in its bylaws the detailed arrangements and decision-making procedures for the distribution of cash dividends, and in accordance with the law, protect their shareholders' right to return on assets.

Where a listed company has a surplus after using its after-tax profit of the current year to make up loss and set aside legal reserves, it shall distribute cash dividends according to the provisions of the company's bylaws.

Article 92 In a public offering of corporate bonds, the bondholders' meeting shall be created, and the procedures for convening bondholders' meetings, the rules of meetings, and other important matters shall be stated in the prospectus.

In a public offering of corporate bonds, the issuer shall appoint a bond trustee for bondholders, and enter into a trust indenture. The bond trustee shall be the underwriting institution for the offering or any other institution recognized by the securities regulatory agency of the State Council, and may be modified by a resolution of the bondholders' meeting. The bond trustee shall act with due diligence, and

perform trustee duties in an impartial manner, and shall not cause any damage to the interests of bondholders.

Where a bond issuer fails to repay the principal of a bond and interest thereon as scheduled, the bond trustee may, as authorized by all or part of the bondholders, institute or participate in a civil action or a liquidation proceeding in its own name on behalf of the bondholders.

Article 93 Where an issuer's fraudulent offering, misrepresentation, or any other major violation of the law causes any loss to investors, the issuer's controlling shareholder and actual controller and the relevant securities company may authorize an investor protection institution to enter into an agreement with the aggrieved investors on compensation matters, and make compensation in advance. After making compensation in advance, they may legally recover such compensation from the issuer and other jointly and severally liable persons.

Article 94 Where any dispute arises between an investor and an issuer or a securities company, among others, both parties may apply to an investor protection institution for mediation. A securities company shall not refuse an ordinary investor's request for mediation of a dispute between them over any securities business.

An investor protection institution may, in accordance with the law, support an investor in instituting an action in a people's court against acts damaging investors' interests.

Where an issuer's director, supervisor, or officer violates the provisions of any law or administrative regulation or the company's bylaws in performing corporate duties, causing any loss to the company, or where the issuer's controlling shareholder or actual controller, among others, infringes upon the company's lawful rights and interests, causing any loss to the company, an investor protection institution may, if holding shares of the company, institute an action in a people's court in its own name in the interest of the company, not subject to the provisions of the [Company Law of the People's Republic of China](#) regarding the shareholding ratio and holding period.

Article 95 Where investors institute civil actions for damages caused by misrepresentation, among others, related to securities, they may legally recommend and select representatives to participate in the actions if the subject matters of the actions are of the same kind and the parties on one side of the actions are numerous. For actions instituted according to the provision of the preceding paragraph, if there may be many other investors who have the same claims, the people's court may issue an announcement to state the facts of the case involving the claims and notify investors that they may register with the people's court during a certain period. The judgment or ruling rendered by the people's court shall be valid for the registered investors.

An investor protection institution may, as authorized by 50 or more investors, participate in actions as a representative, and according to the provision of the preceding paragraph, register right holders confirmed by the securities depository and clearing institution with the people's court, except for investors who have expressly indicated their reluctance to participate in the actions.

Chapter VII Securities Trading Venues

Article 96 Stock exchanges and other national securities trading venues approved by

the State Council shall provide places and facilities for the centralized trading in securities, organize and supervise securities trading, conduct self-regulation, be legally registered, and obtain legal person status.

The formation, modification, and dissolution of stock exchanges and other national securities trading venues approved by the State Council shall be subject to the decision of the State Council.

The organizational structure and the measures for administration, among others, of other national securities trading venues approved by the State Council shall be specified by the State Council.

Article 97 Stock exchanges and other national securities trading venues approved by the State Council may establish different market tiers according to the type of securities, industry characteristics, company scale, and other factors.

Article 98 Regional equities markets formed according to the provisions issued by the State Council shall provide places and facilities for the offering and transfer of non-publicly offered securities, and the specific measures for administration shall be developed by the State Council.

Article 99 In performing their self-regulatory functions, stock exchanges shall adhere to the principle of giving priority to public interest, and maintain fair, orderly, and transparent markets.

For the formation of a stock exchange, the bylaws of the stock exchange must be developed. The development and revision of the bylaws of a stock exchange must be subject to the approval of the securities regulatory agency of the State Council.

Article 100 The words “stock exchange” must be indicated in the name of a stock exchange. No other entity or individual may use “stock exchange” or a similar name.

Article 101 The revenue of a stock exchange from various fees and charges at its disposal shall first be used to guarantee the normal operation and gradual improvement of its places and facilities for securities trading.

The accumulated property of a stock exchange which implements a membership system shall belong to its members, and the rights and interests in such property shall be jointly owned by its members. No accumulated property of a stock exchange may be distributed to its members during its period of existence.

Article 102 A stock exchange implementing a membership system shall have a board of governors and a board of supervisors.

A stock exchange shall have a president, who shall be appointed and removed by the securities regulatory agency of the State Council.

Article 103 Whoever falls under a circumstance set out in [Article 146](#) of the [Company Law of the People's Republic of China](#) or any of the following circumstances shall not serve as the person in charge of a stock exchange:

- (1) It has not been five years since he or she was removed from office as the person in charge of a securities trading venue or a securities depository and clearing institution or a director, supervisor, or officer of a securities company for any violation of law or discipline.
- (2) It has not been five years since he or she forfeited his or her practicing certificate

or was disqualified as a lawyer, a certified public accountant, or a professional of any other securities service institution for any violation of law or discipline.

Article 104 Practitioners of a securities trading venue, a securities company, a securities depository and clearing institution, or a securities service institution or staff members of a state authority expelled for any violation of law or discipline shall not be employed as practitioners of a stock exchange.

Article 105 One that enters a stock exchange implementing a membership system to participate in the centralized trading must be a member of the stock exchange. A stock exchange shall not allow any non-member to directly participate in the centralized trading in stocks.

Article 106 An investor shall enter into an agreement with a securities company to authorize it to effect securities transactions on the investor's behalf, open an account with the securities company in the investor's legal name, and authorize the securities company to purchase and sell securities on the investor's behalf, in writing or via telephone, self-service terminals, and the Internet, among others.

Article 107 A securities company which opens accounts for investors shall verify the identity information provided by investors according to the applicable provisions. A securities company shall not provide an investor's account to any other person for use.

An investor shall use the accounts opened in the investor's legal name to conduct transactions.

Article 108 As authorized by investors, a securities company shall place trade orders and participate in the centralized trading on a stock exchange according to the securities trading rules, and assume the corresponding clearing and settlement liabilities according to the execution results. A securities depository and clearing institution shall, according to the execution results and clearing and settlement rules, conduct the clearing and settlement of securities and funds with the securities company, and handle the formalities of transfer registration of securities for the clients of the securities company.

Article 109 A stock exchange shall provide safeguards for organizing fair centralized trading, publish real-time quotes of securities traded on the exchange, and prepare and publish securities market data tables for each trading day.

The rights and interests in the real-time quotes of securities traded on a stock exchange shall be owned by the stock exchange in accordance with the law. Without the permission of the stock exchange, no entity or individual may release real-time quotes of securities traded on the stock exchange.

Article 110 A listed company may apply to the stock exchange on which its stock is listed for the suspension or resumption of trading in the stock, but shall not abuse the trading suspension or resumption to damage the lawful rights and interests of investors.

A stock exchange may, according to the provisions of business rules, decide on the suspension or resumption of trading in a stock listed on the stock exchange.

Article 111 Where the normal operation of securities trading is affected by a force majeure, an accident, a major technical failure, a major human error, or any other emergency, a stock exchange may, for the purpose of maintaining the normal order of securities trading and market fairness, take intervention measures such as technical suspension of trading and temporary market closure according to business rules, but shall file a report with the securities regulatory agency of the State Council in a timely manner.

Where any emergency set out in the preceding paragraph causes significant abnormalities in the results of securities transactions, and the settlement according to such results will have a significant effect on the normal order of securities trading and market fairness, the stock exchange may, according to business rules, take measures such as canceling transactions and notifying the securities depository and clearing institution of postponement of settlement, but shall file a report with the securities regulatory agency of the State Council and announce it in a timely manner.

A stock exchange shall not be civilly liable in damages for any loss caused by the measures taken by it according to the provisions of this article, unless it is at gross fault.

Article 112 A stock exchange shall conduct the real-time monitoring of securities transactions, and file reports on abnormal transactions as required by the securities regulatory agency of the State Council.

A stock exchange may, as needed, restrict, according to business rules, the trading of investors with major abnormal transactions in their securities accounts, but shall file reports with the securities regulatory agency of the State Council in a timely manner.

Article 113 A stock exchange shall enhance the risk surveillance of securities trading, and in the case of any significantly abnormal fluctuation, may take intervention measures such as trading restrictions and compulsory suspension of trading according to business rules, but shall file a report with the securities regulatory agency of the State Council; and if the stability of the securities market is seriously affected, may, according to business rules, take intervention measures such as temporary market closure, and announce it.

A stock exchange shall not be civilly liable in damages for any loss caused by the measures taken by it according to the provision of this article, unless it is at gross fault.

Article 114 A stock exchange shall establish a risk fund, which is composed of funds drawn at certain percentages of the transaction fees, membership fees, and seat fees collected by it. The risk fund shall be administered by the board of governors of the stock exchange.

The specific drawing percentages and the use methods for the risk fund shall be prescribed by the securities regulatory agency of the State Council in conjunction with the finance department of the State Council.

A stock exchange shall deposit the risk fund into a special account opened with the bank that maintains accounts of the stock exchange, and shall not use it without authorization.

Article 115 A stock exchange shall, in accordance with laws and administrative regulations and the rules of the securities regulatory agency of the State Council, develop its listing rules, trading rules, member management rules, and other relevant business rules, and report them to the securities regulatory agency of the State Council

for approval.

Whoever conducts securities transactions on a stock exchange shall comply with the business rules developed by the stock exchange in accordance with the law. The stock exchange shall take disciplinary action or other self-regulatory measures against those violating its business rules.

Article 116 In performing duties related to securities trading, the person in charge of or any other practitioner of a stock exchange shall withdraw, if he or she or any of his or her family members has any interest in connection with such duties.

Article 117 The results of transactions conducted according to trading rules developed in accordance with the law shall not be changed, except under paragraph 2 of Article 111 of this Law. Whoever is civilly liable for any violation of trading rules in trading shall not be exempt from civil liability; and gains obtained from trading in violation of trading rules shall be handled according to the applicable provisions.

Chapter VIII Securities Companies

Article 118 The formation of a securities company shall meet the following conditions, and be subject to the approval of the securities regulatory agency of the State Council.

- (1) It has company bylaws in compliance with the provisions of laws and administrative regulations.
- (2) Its principal shareholders and actual controller are in good financial condition, have a good integrity record, and have no record of any major violation of laws and regulations in the last three years.
- (3) Its registered capital complies with the provisions of this Law.
- (4) Its directors, supervisors, officers, and practitioners meet the conditions prescribed by this Law.
- (5) It has sound risk management and internal control rules.
- (6) It has business premises, business facilities, and information technology systems in compliance with the applicable provisions.
- (7) It meets other conditions prescribed by laws, administrative regulations, and the securities regulatory agency of the State Council with the approval of the State Council.

No entity or individual may conduct securities business activities in the name of a securities company without the approval of the securities regulatory agency of the State Council.

Article 119 The securities regulatory agency of the State Council shall, within six months of accepting an application for the formation of a securities company, conduct examination according to statutory conditions and procedures under the principle of prudential regulation, make a decision to grant or deny the application, and notify the applicant of its decision; and if it denies the application, explain the reasons for denial. If an application for the formation of a securities company is granted, the applicant shall apply to the company registration authority for formation registration during the prescribed period, and obtain a business license.

A securities company shall, within 15 days of obtaining its business license, apply for a securities business permit to the securities regulatory agency of the State Council. Without a securities business permit, a securities company shall not engage in securities business.

Article 120 After obtaining a securities business permit, a securities company may be engaged in part or all of the following securities business as confirmed by the securities regulatory agency of the State Council:

- (1) Securities brokerage.
- (2) Securities investment consulting.
- (3) Financial advisory services related to securities trading and securities investment activities.
- (4) Securities underwriting and sponsorship.
- (5) Securities margin trading.
- (6) Securities market making transactions.
- (7) Proprietary securities trading.
- (8) Other securities business.

The securities regulatory agency of the State Council shall, within three months of accepting an application for confirmation of matters set out in the preceding paragraph, conduct examination according to statutory conditions and procedures, make a decision to grant or deny the application, and notify the applicant of its decision; and if it denies the application, explain the reasons for denial.

Securities companies engaged in securities asset management business shall comply with the provisions of the [Securities Investment Fund Law of the People's Republic of China](#) and other laws and administrative regulations.

No entity, other than securities companies, or individual shall engage in the business of securities underwriting, securities sponsorship, securities brokerage, and securities margin trading.

A securities company engaged in the business of securities margin trading shall take measures to strictly prevent and control risks, and shall not lend funds or securities to clients in violation of the applicable provisions.

Article 121 The minimum registered capital of a securities company shall be 50 million yuan, if it is engaged in the business in subparagraphs (1) through (3), paragraph 1 of Article 120 of this Law; shall be 100 million yuan, if it is engaged in the business in one of subparagraphs (4) through (8) thereof; or shall be 500 million yuan, if it is engaged in the business in two or more of subparagraphs (4) through (8) thereof. The registered capital of a securities company shall be paid-in capital.

The securities regulatory agency of the State Council may, according to the principle of prudential regulation and the risk degree of business, adjust the amount of minimum registered capital, which, however, shall not be less than the limit prescribed in the preceding paragraph.

Article 122 A securities company's modification of its scope of securities business, modification of its principal shareholder or actual controller, merger, division, suspension of business, dissolution, or bankruptcy shall be subject to the confirmation of the securities regulatory agency of the State Council.

Article 123 The securities regulatory agency of the State Council shall specify the net capital and other risk control indicators of securities companies.

Except the provision of margin trading services to clients according to the applicable provisions, a securities company shall not provide any financing or guarantee to its shareholders or the affiliates of its shareholders.

Article 124 The directors, supervisors, and officers of a securities company shall have integrity and honesty, have good character and conduct, be familiar with the laws and administrative regulations on securities, and have the business management capability required for the performance of their duties. The appointment and removal of directors, supervisors, and officers of a securities company shall be reported to the securities regulatory agency of the State Council for recordation.

Whoever falls under a circumstance in **Article 146** of the **Company Law of the People's Republic of China** or any of the following circumstances shall not serve as a director, supervisor, or officer of a securities company:

(1) It has not been five years since he or she was removed from office as the person in charge of a securities trading venue or a securities depository and clearing institution or a director, supervisor, or officer of a securities company for any violation of law or discipline.

(2) It has not been five years since he or she forfeited his or her practicing certificate or was disqualified as a lawyer, a certified public accountant, or a professional of any other securities service institution for any violation of law or discipline.

Article 125 Employees of a securities company who are engaged in securities business shall have good character and conduct, and have the professional capability required for engaging in securities business.

Practitioners of a securities trading venue, a securities company, a securities depository and clearing institution, or a securities service institution and staff members of a state authority expelled for any violation of law or discipline shall not be employed as practitioners of a securities company.

Staff members of a state authority and other persons prohibited by any law or administrative regulation from concurrently holding a position in a company shall not concurrently hold any position in a securities company.

Article 126 The state shall establish a securities investor protection fund, which is composed of funds contributed by securities companies and other funds raised in accordance with the law. The specific measures for the size, raising, administration, and use of the fund shall be developed by the State Council.

Article 127 A securities company shall draw a trading risk reserve from its annual business revenue to cover its loss in securities operations, and the specific drawing percentages shall be prescribed by the securities regulatory agency of the State Council in conjunction with the finance department of the State Council.

Article 128 A securities company shall establish and improve its internal control rules, and take effective segregation measures to prevent the conflicts of interest between the company and its clients and between different clients.

A securities company must separate its operation of securities brokerage, securities underwriting, proprietary trading in securities, securities market making, and securities asset management business, and shall not conduct mixed operation.

Article 129 A securities company must conduct proprietary trading in its own name, and shall not do so in the guise of any other person or in the name of an individual. A securities company must conduct proprietary trading with its own funds and funds raised in accordance with the law.

A securities company shall not lend its proprietary trading accounts to others for use.

Article 130 A securities company shall operate prudentially in accordance with the law, with due diligence, honesty and creditworthiness.

The business activities of a securities company shall be commensurate with its governance structure, internal control, compliance management, risk management, and risk control indicators, composition of practitioners, and other conditions, and comply with the requirements for prudential regulation and protection of the lawful rights and interests of investors.

A securities company shall have operational autonomy in accordance with the law, and its lawful operations shall not be interfered with.

Article 131 The trading settlement funds of clients of a securities company shall be deposited with a commercial bank, and be managed in accounts opened separately in the name of each client.

A securities company shall not include the trading settlement funds and securities of its clients in its own property. No entity or individual may misappropriate in any form a client's trading settlement funds and securities. In the case of bankruptcy or liquidation of a securities company, the trading settlement funds and securities of its clients are not its bankruptcy property or property for liquidation. The clients' trading settlement funds and securities shall not be placed under seal, frozen, garnished, or subjected to enforcement, except for a client's own debt or under any other circumstance prescribed by any law.

Article 132 In conducting brokerage business, a securities company shall provide uniform powers of attorney for securities trading for use by clients. If any other form of authorization is adopted, authorization must be recorded.

Whether any trade is executed or not upon a client's authorization for securities trading, the record of authorization from the client shall be preserved at the securities company during the prescribed period.

Article 133 After accepting an authorization for securities trading, a securities company shall, according to the title of securities, amount of purchase or sale, type of order, and price range, among others, as indicated in the power of attorney, purchase or sell securities on behalf of the client according to trading rules, and truthfully record the transactions; and after a trade is executed, prepare a trade confirmation, and deliver it to the client, according to the applicable provisions.

In securities trading, the reconciliation statements confirming the conduct and results of transactions must be true, ensuring the consistency between the book balance of securities and the securities actually held.

Article 134 In conducting brokerage business, a securities company shall not accept an unlimited authorization from a client to decide the purchase or sale of securities, select the types of securities, or decide the quantity of purchase or sale or the purchase or selling price of securities.

A securities company shall not allow any other person to directly participate in the centralized trading in securities in the name of the securities company.

Article 135 A securities company shall not make any undertakings to its clients regarding profits from or compensation for losses from the purchase or sale of securities.

Article 136 Where, in securities trading activities, any practitioner of a securities company violates trading rules by executing instructions from the securities company or taking advantage of his or her position, the securities company shall be fully liable for the violation.

No practitioner of a securities company may privately accept an authorization from a client to purchase or sell securities.

Article 137 A securities company shall establish a client information inquiry system to ensure that clients can inquire about their account information, authorization records, trading records, and other important information related to the acceptance of services or purchase of products.

A securities company shall properly preserve clients' account opening materials, authorization records, and trading records, and the information related to its internal management and operations, which may not be concealed, forged, tampered with, or destroyed by any person. The aforesaid information shall be preserved for a period of not less than 20 years.

Article 138 A securities company shall submit its operational, financial, and other business management information and materials to the securities regulatory agency of the State Council according to the applicable provisions. The securities regulatory agency of the State Council shall have the authority to require a securities company and its principal shareholders and actual controller to provide the relevant information and materials during a prescribed period.

The information and materials submitted or provided by a securities company and its principal shareholders and actual controller to the securities regulatory agency of the State Council shall be true, accurate, and complete.

Article 139 The securities regulatory agency of the State Council may, as it deems necessary, engage an accounting firm or an asset appraisal institution to audit or appraise the financial condition, internal controls, and asset value of a securities company. The specific measures shall be developed by the securities regulatory agency of the State Council in conjunction with the appropriate departments.

Article 140 Where the governance structure, compliance management, and risk control indicators of a securities company fail to comply with the applicable provisions, the securities regulatory agency of the State Council shall order it to take corrective action during a prescribed period; and if it fails to take corrective action during the prescribed period or its conduct seriously compromises the sound operation of the securities company or damages the lawful rights and interests of its clients, the securities regulatory agency of the State Council may take the following measures against it under different circumstances:

- (1) Restricting its business activities, ordering it to suspend certain business, and ceasing to confirm any new business of it.
- (2) Restricting its distribution of dividends and restricting its payment of remuneration or provision of benefits to its directors, supervisors, and officers.
- (3) Restricting its transfer of property or creation of other rights on its property.
- (4) Ordering it to replace its directors, supervisors, and officers or restricting their rights.
- (5) Revoking its relevant business permit.

- (6) Determining its liable directors, supervisors, and officers as unfit.
- (7) Ordering its liable shareholders to transfer equities and restricting its liable shareholders from exercising shareholder's rights.

A securities company shall, after taking corrective action, submit a report to the securities regulatory agency of the State Council. If, upon inspection, the securities regulatory agency of the State Council determines that the governance structure, compliance management, and risk control indicators comply with the applicable provisions, it shall, within three days after completion of inspection, remove the restrictive measures prescribed in the preceding paragraph taken against the securities company.

Article 141 Where a shareholder of a securities company makes false capital contribution or fraudulently withdraws its capital contribution, the securities regulatory agency of the State Council shall order the shareholder to take corrective action within a prescribed period, and may order the shareholder to transfer its equity held in the securities company.

Before a shareholder prescribed in the preceding paragraph corrects its violation of law and transfers its equity held in the securities company as required, the securities regulatory agency of the State Council may restrict its rights as shareholder.

Article 142 Where any director, supervisor or officer of a securities company fails to act with due diligence, resulting in the securities company's major violation of law or regulation or major risk, the securities regulatory agency of the State Council may order the securities company to replace him or her.

Article 143 Where a securities company has any illegal operation or major risk, which seriously disrupts the order of the securities market and damages the interests of investors, the securities regulatory agency of the State Council may take regulatory measures against the securities company, such as ordering it to cease business operation for an overhaul, appointing any other institution as administrator or receiver of it, or abolishing it.

Article 144 During the period when a securities company ceases business operation for an overhaul as ordered, when it is administered or received by an administrator or receiver legally appointed, or when it is liquidated, or where any major risk occurs, the following measures may be taken against the directly liable directors, supervisors, officers and other directly liable persons of the securities company with the approval of the securities regulatory agency of the State Council:

- (1) Notifying the exit-entry administrative authorities that their departures from China shall be prevented in accordance with the law.
- (2) Applying to the judicial authorities for prohibiting them from transferring, assigning, or otherwise disposing of property or creating other rights over the property.

Chapter IX Securities Depository and Clearing Institutions

Article 145 A securities depository and clearing institution is a legally registered not-for-profit legal person that provides centralized registration, depository and settlement services for securities trading.

The formation of a securities depository and clearing institution must be subject to the approval of the securities regulatory agency of the State Council.

Article 146 For the formation of a securities depository and clearing institution, the following conditions shall be met:

- (1) Its own funds are not less than 200 million yuan.
- (2) It has the premises and facilities required for the provision of securities registration, depository and settlement services.
- (3) Other conditions prescribed by the securities regulatory agency of the State Council.

The words “securities depository and settlement” shall be indicated in the name of a securities depository and clearing institution.

Article 147 A securities depository and clearing institution shall perform the following functions:

- (1) The opening of securities accounts and settlement accounts.
- (2) The deposit and transfer of securities.
- (3) The registration of rosters of securities holders.
- (4) The clearing and settlement of securities transactions.
- (5) The distribution of security entitlements as authorized by issuers.
- (6) The provision of inquiry and information services related to the aforesaid business.
- (7) Other business approved by the securities regulatory agency of the State Council.

Article 148 The registration and settlement of securities traded on stock exchanges and other national securities trading venues approved by the State Council shall adopt a national centralized and unified operation mode.

The registration and settlement of securities other than those prescribed in the preceding paragraph may be handled by an authorized securities depository and clearing institution or other institution providing securities registration and settlement services in accordance with the law.

Article 149 A securities depository and clearing institution shall, in accordance with the law, develop its bylaws and business rules, which are subject to the approval of the securities regulatory agency of the State Council. The participants in the securities depository and clearing business shall comply with the business rules developed by the securities depository and clearing institution.

Article 150 Securities traded on stock exchanges or other national securities trading venues approved by the State Council shall be all deposited with securities depository and clearing institutions.

A securities depository and clearing institution may not misappropriate the securities of its clients.

Article 151 A securities depository and clearing institution shall provide the rosters of securities holders and the relevant materials to securities issuers.

A securities depository and clearing institution shall, according to the result of securities registration and settlement, confirm the fact that securities holders hold securities, and provide the registration materials of securities holders.

A securities depository and clearing institution shall guarantee the authenticity, accuracy, and completeness of the rosters of securities holders as well as registration and transfer records, and shall not conceal, forge, tamper with, or destroy such materials.

Article 152 A securities depository and clearing institution shall take the following measures to guarantee the normal operation of its business:

- (1) It has necessary service equipment and adequate and effective data security protection measures.
- (2) It has established adequate and effective business, financial, security protection and other management rules.
- (3) It has established an adequate and effective risk management system.

Article 153 A securities depository and clearing institution shall properly preserve the original registration, depository and settlement vouchers as well as the relevant documents and materials, for not less than 20 years.

Article 154 A securities depository and clearing institution shall establish a securities settlement risk fund, for making advances for or covering any loss incurred by the securities depository and clearing institution from any default at delivery, technical failure, operational failure or force majeure.

The securities settlement risk fund shall be from the business revenue and gains of the securities depository and clearing institution, and may include contributions made by clearing participants at a certain percentage of securities trading volume.

The measures for raising and managing the securities settlement risk fund shall be developed by the securities regulatory agency of the State Council in conjunction with the finance department of the State Council.

Article 155 The securities settlement risk fund shall be deposited into a special account with a designated bank, and be subject to special management.

A securities depository and clearing institution shall, after making compensation with the securities settlement risk fund, recover it from the relevant liable person.

Article 156 A securities depository and clearing institution's application for its dissolution shall be subject to the approval of the securities regulatory agency of the State Council.

Article 157 An investor that authorizes a securities company to conduct securities transactions on behalf of the investor shall apply for opening a securities account at the securities depository and clearing institution through the securities company. The securities depository and clearing institution shall open securities accounts for investors according to the applicable provisions.

An investor that applies for opening an account shall hold credentials legally proving the investor's identity as a citizen, legal person, or partnership of the People's Republic of China, except as otherwise specified by the state.

Article 158 Where a securities depository and clearing institution provides securities settlement services as the central counterparty, it is the common clearing and settlement counterparty of the clearing participants, conducts netting, and provides centralized performance guarantee for securities transactions.

A securities depository and clearing institution shall, when providing netting services for securities transactions, require the clearing participants to deliver securities and funds in full amount and provide collateral for settlement under the principle of delivery versus payment.

Before the completion of settlement, no one may use the securities, funds or collateral for settlement.

Where a clearing participant fails to perform its settlement obligations on schedule, the securities depository and clearing institution shall have the right to dispose of the property prescribed in the preceding paragraph according to business rules.

Article 159 All clearing funds and securities collected by a securities depository and clearing institution according to business rules must be deposited into a special account for clearing and settlement, may only be used for the clearing and settlement of executed securities transactions according to business rules, and shall not be subject to enforcement.

Chapter X Securities Service Institutions

Article 160 Accounting firms, law firms, and securities service institutions engaged in securities investment consulting, asset appraisal, credit rating, financial advisory, and information technology system services shall act with due diligence, adhere to their duties, and provide services for securities transactions and related activities according to the relevant business rules.

Whoever is engaged in securities investment consulting services shall be subject to the confirmation of the securities regulatory agency of the State Council. Without such confirmation, no one shall provide services for securities trading and relevant activities. Whoever is engaged in other securities services shall undergo recordation formalities with the securities regulatory agency of the State Council and the appropriate departments of the State Council.

Article 161 A securities investment consulting institution and its practitioners engaged in securities services shall not commit the following conduct:

- (1) Making securities investment on behalf of a client.
- (2) Agreeing with a client on sharing the gains or losses from securities investment.
- (3) Purchasing or selling securities for which the securities investment consulting institution provides services.
- (4) Any other conduct prohibited by a law or administrative regulation.

Whoever commits any of the conduct prescribed in the preceding paragraph, causing any loss to investors, shall be liable in damages in accordance with the law.

Article 162 A securities service institution shall properly preserve clients' authorization documents, check and verification materials, working papers, and information and materials related to quality control, internal management and business operation, and no one may divulge, conceal, forge, tamper with, or destroy them. The aforesaid information and materials shall be preserved for not less than 10 years, commencing from the date of ending of authorization.

Article 163 A securities service institution that prepares and issues documents such as audit reports and other assurance reports, asset appraisal reports, financial advisory reports, credit rating reports, or legal opinions for securities offering, listing, or trading and other securities business activities shall act with due diligence, and check and verify the veracity, accuracy and completeness of the contents of documents and materials as the basis. If the documents prepared and issued by it contain any false or misleading statements or material omissions, causing any loss to any other person, it

shall be jointly and severally liable in damages with the client, unless it is able to prove that it has no fault.

Chapter XI Securities Associations

Article 164 A securities association is a self-regulatory organization of the securities industry, and is a social group with the status of a legal person.

A securities company shall join a securities association.

The power organ of a securities association is the members' assembly composed of all members.

Article 165 The bylaws of a securities association shall be developed by the members' assembly and be filed with the securities regulatory agency of the State Council.

Article 166 A securities association shall perform the following duties:

- (1) Educating and organizing its members and their practitioners on compliance with securities laws and administrative regulations, organizing integrity construction in the securities industry, and urging the securities industry to perform social responsibility.
- (2) Protecting the lawful rights and interests of members in accordance with the law, and submitting suggestions and demands of members to the securities regulatory agencies.
- (3) Urging its members to conduct investor education and protection activities and protecting the lawful rights and interests of investors.
- (4) Developing and implementing the self-regulatory rules of the securities industry, supervising and inspecting the conduct of its members and their practitioners, and taking disciplinary actions or other self-regulatory measures according to applicable provisions against violations of laws, administrative regulations, self-regulatory rules, or bylaws of the association.
- (5) Developing business rules of the securities industry and organizing the business training of practitioners.
- (6) Organizing research on the development and operation of the securities industry and the relevant content by its members, collecting, organizing and releasing securities-related information, providing member services, organizing industrial exchanges, and guiding the innovative development of the industry.
- (7) Mediating securities business disputes between members or between a member and its clients.
- (8) Performing other duties prescribed in the bylaws of the securities association.

Article 167 A securities association shall have a board of governors. The members of the board of governors shall be elected according to the provisions of its bylaws.

Chapter XII Securities Regulatory Agencies

Article 168 The securities regulatory agency of the State Council shall conduct the supervision and administration of the securities market in accordance with the law, maintain the open, fair and just securities market, prevent systemic risks, protect the lawful rights and interests of investors, and promote the sound development of the securities market.

Article 169 The securities regulatory agency of the State Council shall perform the

following duties in the supervision and administration of the securities market:

- (1) Developing departmental rules and other norms on the supervision and administration of the securities market in accordance with the law, conducting approval, confirmation and registration in accordance with the law, and handling recordation.
- (2) Conducting the supervision and administration of securities offering, listing, trading, registration, deposit, settlement and other conduct in accordance with the law.
- (3) Conducting the supervision and administration of the securities business activities of securities issuers, securities companies, securities service institutions, securities trading venues, and securities depository and clearing institutions in accordance with the law.
- (4) Developing the codes of conduct for persons engaged in securities business in accordance with the law and supervising the implementation thereof.
- (5) Supervising and inspecting the disclosure of information on securities offering, listing and trading in accordance with the law.
- (6) Guiding and supervising the self-regulatory activities of securities associations in accordance with the law.
- (7) Monitoring, preventing and disposing of risks in the securities market in accordance with the law.
- (8) Conducting investor education in accordance with the law.
- (9) Investigating and punishing securities-related violations of law in accordance with the law.
- (10) Performing other duties prescribed by laws and administrative regulations.

Article 170 The securities regulatory agency of the State Council shall have the power to take the following measures in its performance of duties in accordance with the law:

- (1) Conducting the on-site inspection of securities issuers, securities companies, securities service institutions, securities trading venues, and securities depository and clearing institutions.
- (2) Entering the place where a suspected violation of law has occurred to conduct investigation and collect evidence.
- (3) Interviewing the parties or any entity or individual related to the event under investigation and requiring them to provide explanations on matters related to the event under investigation; or requiring them to submit documents and materials related to the event under investigation in the designated manners.
- (4) Consulting and duplicating documents and materials related to the event under investigation, such as property right registrations and communication records.
- (5) Consulting and duplicating the securities trading records, registration and transfer records, financial accounting materials and other relevant documents and materials of the parties and any entity or individual related to the event under investigation; and sealing for preservation or impounding the documents and materials that may be transferred, concealed or destroyed.
- (6) Inquiring about information on the cash accounts, securities accounts, bank accounts and other accounts with payment, custodial, settlement and other functions of the parties and any entity or individual related to the event under investigation and duplicating the relevant documents and materials; and if there is any evidence that any property involved in the case such as illegal funds and securities has been or may be transferred or concealed or any important evidence has been or may be concealed, forged or destroyed, freezing or placing under seal the same with the approval of the primary person in charge of the securities regulatory agency of the State Council or

any other person in charge authorized by it. The period of the freeze or placement under seal shall be six months, and each extension of the period, as needed for any special reason, shall not exceed three months, with the maximum period of the freeze or placement under seal not exceeding two years.

(7) When investigating any major securities-related violation of law such as manipulation of securities market and insider trading, with the approval of the primary person in charge of the securities regulatory agency of the State Council or any other person in charge authorized by him or her, restricting the buying and selling of securities by the subject of investigation. The restriction period shall not exceed three months; and if the case is complicated, the restriction period may be extended by three months.

(8) Notifying the exit-entry administrative authorities that the departures from China of the persons suspected of any violation of law and the executives in charge and other directly liable persons of an entity suspected of any violation of law shall be prevented in accordance with the law.

For the purposes of preventing the risks in the securities market and maintaining the market order, the securities regulatory agency of the State Council may take measures such as ordering corrective action, holding regulatory interview and issuing a letter of caution.

Article 171 Where, during the period when the securities regulatory agency of the State Council investigates an entity or individual suspected of any securities-related violation of law, the subject of investigation submits a written application under which it undertakes to correct the suspected violation of law during a period recognized by the securities regulatory agency of the State Council, compensate the relevant investors for losses, and eliminate damage or adverse effects, the securities regulatory agency of the State Council may decide to suspend the investigation. If the subject of investigation has fulfilled its undertaking, the securities regulatory agency of the State Council may decide to terminate the investigation; or if the subject of investigation fails to fulfill its undertaking or falls under any other circumstance set out by the State Council, the investigation shall be resumed. The specific measures shall be developed by the State Council.

Where the securities regulatory agency of the State Council decides to suspend or terminate the investigation, it shall publish the relevant information as required.

Article 172 Where the securities regulatory agency of the State Council conducts supervisory inspection or investigation in performing its duties in accordance with the law, there shall be at least two supervisory inspectors or investigators, who shall show their lawful credentials and the notice of supervisory inspection or investigation or other law enforcement documents. If there are fewer than two supervisory inspectors or investigators or they fail to show their lawful credentials and the notice of supervisory inspection or investigation or other law enforcement documents, the entities and individuals under inspection or investigation shall have the right to refuse it.

Article 173 Where the securities regulatory agency of the State Council performs its duties in accordance with the law, the entities and individuals under inspection or investigation shall cooperate with it and honestly provide the relevant documents and materials, and shall not refuse to do so or commit obstruction or concealment.

Article 174 The departmental rules, norms, and regulatory work protocols developed by the securities regulatory agency of the State Council shall be published in accordance with the law.

The decisions made by the securities regulatory agency of the State Council to punish securities-related violations of law according to the investigation results shall be published.

Article 175 The securities regulatory agency of the State Council shall, in conjunction with other financial regulatory authorities of the State Council, establish a regulatory information sharing mechanism.

Where the securities regulatory agency of the State Council conducts supervisory inspection or investigation in performing its duties in accordance with the law, the relevant departments shall cooperate with it.

Article 176 Any entity or individual shall have the right to report any suspected securities-related violation of law or regulation to the securities regulatory agency of the State Council.

Where any tip on a suspected major violation of law or regulation, as reported in the manner of identifying the tipster's legal name, is substantiated, the securities regulatory agency of the State Council shall reward the tipster according to the relevant provisions.

The securities regulatory agency of the State Council shall keep a tipster's identity information confidential.

Article 177 The securities regulatory agency of the State Council may establish a regulatory cooperation mechanism with the securities regulatory agencies of other countries or regions to conduct cross-border supervision and administration.

The overseas securities regulatory agencies shall not directly conduct investigation, evidence collection, and other activities in the territory of the People's Republic of China. Without the consent of the securities regulatory agency of the State Council and the appropriate departments of the State Council, no entity or individual may provide documents and materials related to securities business activities to any overseas parties.

Article 178 In performing its duties in accordance with the law, if the securities regulatory agency of the State Council discovers that any securities-related violation of law is suspected of any crime, it shall, in accordance with the law, transfer the case to the judicial authority for handling; or if it discovers that any public official is suspected of any violation of law or crime for malfeasance in office, it shall, in accordance with the law, transfer the case to the oversight authority for handling.

Article 179 The staff members of the securities regulatory agency of the State Council must diligently perform their duties, handle affairs in accordance with the law, and adhere to fairness and integrity, shall not take advantage of their positions to seek illicit benefits, and shall not divulge the trade secrets of the relevant entities and individuals to which they have access.

A staff member of the securities regulatory agency of the State Council shall not hold a position in an enterprise or any other for-profit organization directly related to, or engage in for-profit activities directly related to, his or her work tasks during his or her term of office or his or her former work tasks during the period set out in the **Civil**

Servant Law of the People's Republic of China after his or her resignation.

Chapter XIII Legal Liability

Article 180 Where any securities are offered publicly without permission or are offered publicly in disguise, in violation of Article 9 of this Law, the offering shall be ordered to cease, the offering proceeds shall be refunded plus interest thereon calculated at the bank deposit rate over the same period, and the violator shall be fined not less than 5% nor more than 50% of the illegal offering proceeds; and a company formed by a public offering of securities without permission or in disguise shall be closed down by the agency or department that performs the duties of supervision and administration in accordance with the law, in conjunction with the local people's government at or above the county level. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 500,000 yuan nor more than five million yuan.

Article 181 An issuer that conceals any material fact or falsifies any major content in the securities offering documents announced shall be fined not less than two million yuan nor more than 20 million yuan if it has not offered securities; or be fined not less than 10% of nor more than one times the illegal offering proceeds if the issuer has offered securities. The directly liable executive in charge and other directly liable persons shall each be fined not less than one million yuan nor more than 10 million yuan.

Where the issuer's controlling shareholder or actual controller organizes or instigates the commission of any violation of law prescribed in the preceding paragraph, it shall be fined not less than 10% of nor more than one times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than 20 million yuan, be fined not less than two million yuan nor more than 20 million yuan. The directly liable executive in charge and other directly liable persons shall be fined not less than one million yuan nor more than 10 million yuan.

Article 182 Where a sponsor issues a sponsor letter containing any false or misleading statement or material omission, or fails to perform other statutory duties, it shall be ordered to take corrective action, warned, and fined not less than one nor more than ten times its business revenue therefrom, which shall be confiscated, or if there is no such business revenue or the business revenue is less than one million yuan, fined not less than one million yuan nor more than 10 million yuan; and if the circumstances are serious, its sponsorship business permit shall be suspended or revoked. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 500,000 yuan nor more than five million yuan.

Article 183 Where a securities company underwrites or sells any securities offered publicly without permission or in disguise, it shall be ordered to cease the underwriting or sale and fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than one million yuan, fined not less than one million yuan nor more than 10 million yuan; and if the circumstances are serious, its relevant business permit shall be suspended or revoked. If it causes any loss to investors, the securities company shall be jointly and severally liable in damages with the issuer. The directly liable executive in charge and other directly liable persons shall be

warned and each be fined not less than 500,000 yuan nor more than five million yuan.

Article 184 Where a securities company underwrites securities in violation of Article 29 of this Law, it shall be ordered to take corrective action and warned, with any illegal income therefrom confiscated, and may be fined not less than 500,000 yuan nor more than five million yuan; and if the circumstances are serious, its relevant business permit shall be suspended or revoked. The directly liable executive in charge and other directly liable persons shall be warned, and may each be fined not less than 200,000 yuan nor more than two million yuan; and if the circumstance are serious, shall each be fined not less than 500,000 yuan nor more than five million yuan.

Article 185 An issuer that changes without permission the purposes of the proceeds from a public offering of securities, in violation of the provision of Article 14 or 15 of this Law, shall be ordered to take corrective action and fined not less than 500,000 yuan nor more than five million yuan; and the directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 100,000 yuan nor more than one million yuan.

The issuer's controlling shareholder or actual controller that commits, or organizes or instigates the commission of, any violation of law set out in the preceding paragraph shall be warned and fined not less than 500,000 yuan nor more than five million yuan; and the directly liable executive in charge and other directly liable persons shall each be fined not less than 100,000 yuan nor more than one million yuan.

Article 186 Whoever transfers securities during the transfer restriction period or transfers stock in noncompliance with the provisions of any law or administrative regulation or the provisions issued by the securities regulatory agency of the State Council, in violation of Article 36 of this Law, shall be ordered to take corrective action and warned, the violator's illegal income shall be confiscated, and the violator shall be fined not more than the equivalent value of the securities purchased or sold.

Article 187 Where any person prohibited by any law or administrative regulation from participating in stock trading holds, purchases, or sells any stock or other equity securities directly, in any assumed name, or in the name of any other person, in violation of Article 40 of this Law, the person shall be ordered to dispose of the illegally held stock or other equity securities in accordance with the law, with any illegal income therefrom confiscated, and be fined not more than the equivalent value of the securities purchased or sold; and if the person is an employee of the state, disciplinary action shall be taken against him or her in accordance with the law.

Article 188 Where a securities service institution or any of its practitioners purchases or sells securities in violation of Article 42 of this Law, the violator shall be ordered to dispose of the illegally held securities in accordance with the law, with any illegal income therefrom confiscated, and be fined not more than the equivalent value of the securities purchased or sold.

Article 189 Where any director, supervisor, or officer or any shareholder holding 5% or more of the shares of stock of a listed company or a company with its stock traded on any other national securities trading venue approved by the State Council purchases or sells the company's stock or other equity securities in violation of Article 44 of this Law, the violator shall be warned and fined not less than 100,000 yuan nor

more than one million yuan.

Article 190 Where the system security or the normal trading order of a stock exchange is affected by any algorithmic trading in violation of Article 45 of this Law, the violator shall be ordered to take corrective action and fined not less than 500,000 yuan nor more than five million yuan. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 100,000 yuan nor more than one million yuan.

Article 191 Where any insider who has access to insider information in securities trading activities or any person who has illegally obtained insider information conducts insider trading in violation of Article 53 of this Law, the person shall be ordered to dispose of the illegally held securities in accordance with the law and fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than 500,000 yuan, fined not less than 500,000 yuan nor more than five million yuan. If an entity conducts insider trading, the directly liable executive in charge and other directly liable persons shall also be warned and each be fined not less than 200,000 yuan nor more than two million yuan. If any staff member of the securities regulatory agency of the State Council conducts insider trading, a heavier punishment in the range shall be imposed on the staff member.

Whoever conducts any transaction by using non-public information in violation of Article 54 of this Law shall be punished under the preceding paragraph.

Article 192 Whoever manipulates the securities market in violation of Article 55 of this Law shall be ordered to dispose of the illegally held securities in accordance with the law and fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than one million yuan, fined not less than one million yuan nor more than 10 million yuan. If an entity manipulates the securities market, the directly liable executive in charge and other directly liable persons shall also be warned and each be fined not less than 500,000 yuan nor more than five million yuan.

Article 193 Where any person fabricates or disseminates any false or misleading information to disrupt the securities market, in violation of paragraph 1 or 3 of Article 56 of this Law, the violator shall be fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than 200,000 yuan, fined not less than 200,000 yuan nor more than two million yuan.

Whoever makes misrepresentation or provides misleading information in securities trading activities, in violation of paragraph 2 of Article 56 of this Law, shall be ordered to take corrective action and fined not less than 200,000 yuan nor more than two million yuan; and if the violator is an employee of the state, disciplinary action shall be taken against him or her in accordance with the law.

Where any communications media or any of its staff members engaged in the coverage of securities market information purchases or sells securities with conflicts of interest in connection with the work duties thereof, in violation of paragraph 3 of Article 56 of this Law, any illegal income therefrom shall be confiscated, and the violator shall be fined not more than the equivalent value of the securities purchased or sold.

Article 194 Where the conduct of a securities company or any of its practitioners causes damage to clients' interests, in violation of Article 57 of this Law, the violator shall be warned and fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than 100,000 yuan, fined not less than 100,000 yuan nor more than one million yuan; and if the circumstances are serious, the violator's relevant business permit shall be suspended or revoked.

Article 195 Whoever lends its own securities account or borrows the securities account of any other person for trading in securities, in violation of Article 58 of this Law, shall be ordered to take corrective action and warned, and may be fined not more than 500,000 yuan.

Article 196 An acquirer that fails to perform its obligations to announce the acquisition of a listed company and make a tender offer in accordance with this Law shall be ordered to take corrective action, warned, and fined not less than 500,000 yuan nor more than five million yuan. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 200,000 yuan nor more than two million yuan.

An acquirer or its controlling shareholder or actual controller that, by taking advantage of the acquisition of a listed company, causes any loss to the target company and its shareholders shall be liable in damages in accordance with the law.

Article 197 A person with information disclosure obligations that fails to file the relevant report or perform its information disclosure obligation in accordance with this Law shall be ordered to take corrective action, warned, and fined not less than 500,000 yuan nor more than five million yuan; and the directly liable executive in charge and other directly liable persons shall each be warned and fined not less than 200,000 yuan nor more than two million yuan. If the issuer's controlling shareholder or actual controller organizes or instigates the commission of the aforesaid violation of law, or conceals the relevant matters, resulting in the occurrence of either of the aforesaid circumstances, the controlling shareholder or actual controller shall be fined not less than 500,000 yuan nor more than five million yuan; and the directly liable executive in charge and other directly liable persons shall each be fined not less than 200,000 yuan nor more than two million yuan.

Where a report filed or the information disclosed by a person with information disclosure obligations contains any false or misleading statement or material omission, the person shall be ordered to take corrective action, warned, and fined not less than one million yuan nor more than ten million yuan; and the directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 500,000 yuan nor more than five million yuan. If the issuer's controlling shareholder or actual controller organizes or instigates the commission of the aforesaid violation of law, or conceals the relevant matters, resulting in the occurrence of any of the aforesaid circumstances, the controlling shareholder or actual controller shall be fined not less than one million yuan nor more than ten million yuan; and the directly liable executive in charge and other directly liable persons shall each be fined not less than 500,000 yuan nor more than five million yuan.

Article 198 Where a securities company fails to perform, or fails to perform as

required, its investor suitability management obligations, in violation of Article 88 of this Law, it shall be ordered to take corrective action, warned, and fined not less than 100,000 yuan nor more than one million yuan. The directly liable executive in charge and other directly liable persons shall be warned and fined not more than 200,000 yuan.

Article 199 Whoever solicits a proxy from shareholders in violation of Article 90 of this Law shall be ordered to take corrective action and warned, and may be fined not more than 500,000 yuan.

Article 200 Any securities trading venue illegally formed shall be closed down by the people's government at or above the county level, and the violator shall be fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than one million yuan, fined not less than one million yuan nor more than 10 million yuan. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 200,000 yuan nor more than two million yuan. Any stock exchange that allows any non-member to directly participate in the centralized trading in stocks in violation of Article 105 of this Law shall be ordered to take corrective action, and may be fined not more than 500,000 yuan.

Article 201 A securities company that fails to verify the identity information provided by investors for opening an account, in violation of paragraph 1 of Article 107 of this Law, shall be ordered to take corrective action, warned, and fined not less than 50,000 yuan nor more than 500,000 yuan. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not more than 100,000 yuan. Where a securities company provides an investor's account to any other person for use, in violation of paragraph 2 of Article 107 of this Law, it shall be ordered to take corrective action, warned, and fined not less than 100,000 yuan nor more than one million yuan. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not more than 200,000 yuan.

Article 202 Whoever forms a securities company without approval, is illegally engaged in securities business, or conducts securities business activities in the name of a securities company without approval, in violation of Article 118 or paragraph 1 or 4 of Article 120 of this Law, shall be ordered to take corrective action and fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than one million yuan, fined not less than one million yuan nor more than 10 million yuan. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 200,000 yuan nor more than two million yuan. The securities company formed without approval shall be closed down by the securities regulatory agency of the State Council.

Where a securities company provides securities margin trading services in violation of paragraph 5 of Article 120 of this Law, its illegal income therefrom shall be confiscated, and it shall be fined not more than the equivalent value of the funds or securities lent; and if the circumstances are serious, it shall be prohibited from being engaged in the business of securities margin trading during a certain period. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 200,000 yuan nor more than two million yuan.

Article 203 Where a formation permit, a business permit, or a confirmation of modification of any material matter of a securities company is obtained by the filing of false supporting documents or any other fraudulent means, the relevant permit shall be revoked, and the violator shall be fined not less than one million yuan nor more than 10 million yuan. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 200,000 yuan nor more than two million yuan.

Article 204 Where, without confirmation, a securities company modifies its scope of securities business, modifies its principal shareholder or actual controller, or undergoes a merger, a division, suspension of business, dissolution, or bankruptcy, in violation of Article 122 of this Law, it shall be ordered to take corrective action, warned, and fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than 500,000 yuan, fined not less than 500,000 yuan nor more than five million yuan; and if the circumstances are serious, its relevant business permit shall be revoked. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 200,000 yuan nor more than two million yuan.

Article 205 A securities company that provides any financing or guarantee to its shareholders or the affiliates of its shareholders in violation of paragraph 2 of Article 123 of this Law shall be ordered to take corrective action, warned, and fined not less than 500,000 yuan nor more than five million yuan. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 100,000 yuan nor more than one million yuan. If the shareholders are at fault, the securities regulatory agency of the State Council may restrict their rights as shareholders before they take corrective action as required; and if they refuse to take corrective action, they may be ordered to transfer their equities held in the securities company.

Article 206 Where a securities company fails to take effective segregation measures to prevent conflicts of interest, fails to separate its operation of relevant lines of business, or conducts mixed operation, in violation of Article 128 of this Law, it shall be ordered to take corrective action, warned, and fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than 500,000 yuan, fined not less than 500,000 yuan nor more than five million yuan; and if the circumstances are serious, its relevant business permit shall be revoked. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 200,000 yuan nor more than two million yuan.

Article 207 Where a securities company engages in proprietary trading in violation of Article 129 of this Law, it shall be ordered to take corrective action, warned, and fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than 500,000 yuan, fined not less than 500,000 yuan nor more than five million yuan; and if the circumstances are serious, its relevant business permit shall be revoked, or it shall be ordered to close down. The directly liable executive in charge and other

directly liable persons shall be warned and each be fined not less than 200,000 yuan nor more than two million yuan.

Article 208 Where a securities company includes its client's funds and securities in its own property or misappropriates its client's funds and securities, in violation of Article 131 of this Law, it shall be ordered to take corrective action, warned, and fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than one million yuan, fined not less than one million yuan nor more than 10 million yuan; and if the circumstances are serious, its relevant business permit shall be revoked, or it shall be ordered to close down. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 500,000 yuan nor more than five million yuan.

Article 209 Where a securities company accepts an unlimited authorization from a client to purchase or sell securities, in violation of paragraph 1 of Article 134 of this Law, or makes any undertakings to its clients regarding profits or compensation for losses, in violation of Article 135 of this Law, it shall be ordered to take corrective action, warned, and fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than 500,000 yuan, fined not less than 500,000 yuan nor more than five million yuan; and if the circumstances are serious, its relevant business permit shall be revoked. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 200,000 yuan nor more than two million yuan.

A securities company that allows any other person to directly participate in the centralized trading in securities in the name of the securities company, in violation of paragraph 2 of Article 134 of this Law, shall be ordered to take corrective action, and may be fined not more than 500,000 yuan.

Article 210 A practitioner of a securities company who privately accepts an authorization from a client to purchase or sell securities, in violation of Article 136 of this Law, shall be ordered to take corrective action, warned, and fined not less than one nor more than ten times his or her illegal income therefrom, which shall be confiscated, or if there is no such illegal income, fined not more than 500,000 yuan.

Article 211 Where a securities company or its principal shareholder or actual controller fails to submit or provide information and materials, or submits or provides information and materials containing any false or misleading statement or material omissions, in violation of Article 138 of this Law, the violator shall be ordered to take corrective action, warned, and fined not more than one million yuan; and if the circumstances are serious, its relevant business permit shall be revoked. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not more than 500,000 yuan.

Article 212 Where a securities depository and clearing institution is formed without approval in violation of Article 145 of this Law, it shall be closed down by the securities regulatory agency of the State Council, and the violator shall be fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than

500,000 yuan, fined not less than 500,000 yuan nor more than five million yuan. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 200,000 yuan nor more than two million yuan.

Article 213 Where a securities investment consulting institution engages in securities services without confirmation in violation of paragraph 2 of Article 160 of this Law, or a securities investment consulting institution engaged in securities services commits any conduct prescribed in Article 161 of this Law, it shall be ordered to take corrective action and fined not less than one nor more than ten times its illegal income therefrom, which shall be confiscated, or if there is no such illegal income or the illegal income is less than 500,000 yuan, fined not less than 500,000 yuan nor more than five million yuan. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 200,000 yuan nor more than two million yuan.

Where an accounting firm, a law firm, or an institution engaged in asset appraisal, credit rating, financial advisory, or information technology system services engages in securities services without undergoing recordation formalities, in violation of paragraph 2 of Article 160 of this Law, it shall be ordered to take corrective action, and may be fined not more than 200,000 yuan.

Where a securities service institution fails to act with due diligence, and the documents prepared and issued by it contain any false or misleading statement or material omission, in violation of Article 163 of this Law, it shall be ordered to take corrective action and fined not less than one nor more than ten times its business revenue therefrom, which shall be confiscated, or if there is no such business revenue or its business revenue is less than 500,000 yuan, fined not less than 500,000 yuan nor more than five million yuan; and if the circumstances are serious, it shall be suspended or prohibited from engaging in securities services. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 200,000 yuan nor more than two million yuan.

Article 214 Where an issuer, a securities depository and clearing institution, a securities company, or a securities service institution fails to preserve the relevant documents and materials according to the applicable provisions, it shall be ordered to take corrective action, warned, and fined not less than 100,000 yuan nor more than one million yuan; or where it divulges, conceals, forges, tempers with, or destroys the relevant documents and materials, it shall be warned and fined not less than 200,000 yuan nor more than two million yuan; and if the circumstances are serious, it shall be fined not less than 500,000 yuan nor more than five million yuan, and its relevant business permit shall be suspended or revoked, or it shall be prohibited from engaging in the relevant business. The directly liable executive in charge and other directly liable persons shall be warned and each be fined not less than 100,000 yuan nor more than one million yuan.

Article 215 The securities regulatory agency of the State Council shall include the relevant market participants' compliance with this Law in the securities market integrity files in accordance with the law.

Article 216 Where the securities regulatory agency of the State Council or the department authorized by the State Council falls under any of the following circumstances, disciplinary action shall be taken against the directly liable official in

charge and other directly liable persons in accordance with the law.

(1) Granting confirmation, registration, or approval to an application for an offering of securities or formation of a securities company, among others, in noncompliance with the provisions of this Law.

(2) Taking measures, such as on-site inspection, investigation and evidence collection, inquiry, freeze, or placement under seal, in violation of the provisions of this Law.

(3) Taking regulatory measures against the relevant institution or person in violation of the provisions of this Law.

(4) Imposing administrative punishment on the relevant institution or person in violation of the provisions of this Law.

(5) Otherwise failing to perform duties in accordance with the law.

Article 217 Where any staff member of the securities regulatory agency of the State Council or the department authorized by the State Council fails to perform the duties prescribed by this Law, abuses power, neglects duty, takes advantage of his or her position to seek any illicit benefits, or divulges any trade secret of the relevant entity or individual to which he or she has access, the staff member shall be held legally liable in accordance with the law.

Article 218 Whoever refuses or obstructs the performance of supervisory inspection or investigation function by the securities regulatory authority or its staff members shall be ordered to take corrective action and fined not less than 100,000 yuan nor more than one million yuan by the securities regulatory authority, and be punished by the public security authority in public security administration in accordance with the law.

Article 219 Where any violation of this Law is criminally punishable, the offender shall be held criminally liable in accordance with the law.

Article 220 Where anyone shall be liable in civil damages, pay any administrative or criminal fine, and surrender illegal income for any violation of this Law, if the violator's property is insufficient for payment of the aforesaid, the property shall be first used for payment of civil damages.

Article 221 Where the circumstances of a violation of the relevant provisions of any law or administrative regulation or issued by the securities regulatory agency of the State Council are serious, the securities regulatory agency of the State Council may take the measure of prohibition of the relevant liable persons from access to the securities market.

For the purposes of the preceding paragraph, prohibition from access to the securities market means that a person may not engage in any securities business or securities services for a certain period or even for life, may not serve as a director, supervisor, or officer of a securities issuer, or may not trade in securities on a stock exchange or any other national securities trading venue approved by the State Council during a certain period.

Article 222 The fines collected and illegal income confiscated in accordance with this Law shall be all turned over to the State Treasury.

Article 223 Against the punishment decision made by the securities regulatory

authority or the department authorized by the State Council, a party may apply for administrative reconsideration in accordance with the law, or directly institute an action in a people's court in accordance with the law.

Chapter XIV Supplemental Provisions

Article 224 Where a domestic enterprise directly or indirectly offers securities abroad or has its securities listed and traded abroad, the relevant provisions issued by the State Council shall be complied with.

Article 225 The specific measures for the subscription for and trading in stocks of domestic companies in foreign currencies shall be developed additionally by the State Council.

Article 226 This Law shall come into force on March 1, 2020.

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