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Briefing note

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China unveils the blueprint for the China (Shanghai) Pilot Free Trade Zone

The China (Shanghai) Pilot Free Trade Zone (**Shanghai FTZ**), an approximately 29 square kilometers area of land carved out of China's commercial hub – Shanghai, was officially declared opened on 29 September 2013. The Shanghai FTZ was hailed as one of the boldest legal and economic moves in China in recent years, and was created through the General Plan for the Shanghai FTZ (GuoFa [2013] No.38) (**General Plan**) issued by the State Council on 27 September 2013.

The General Plan sets out the high-level strategic reforms, policies and liberalizing measures that will be implemented in the Shanghai FTZ. Pursuant to the General Plan, various specific measures governing the regulation of finance, investment and trade in the Shanghai FTZ were issued by the relevant central regulators and the Shanghai Municipal Government on 29 September 2013.[1]

This briefing introduces the relatively unique and independent administrative regime of the Shanghai FTZ, and highlights the impact of its key policies and initiatives on foreign investment in China.[2]

Administrative System

Pursuant to the Shanghai FTZ Measures, an administrative committee (Administrative Committee) was established to implement the reform policies and serve as a "central" authority exercising oversight over all other functional authorities in the Shanghai FTZ. The Administrative Committee is also charged with leading and coordinating between various governmental departments, including but not limited to, customs, inspection and quarantine, maritime affairs, company registration, quality inspection, tax and public security, which will each set up administrative offices in the Shanghai FTZ.

The Administrative Committee will also undertake administrative work relating to security scrutiny and anti-trust review. A detailed list of powers of the Administrative Committee is set out in the appendix to the Shanghai FTZ Measures.

The Shanghai Municipal Government and the Pudong New Area Government will assume all administrative work beyond the powers of the Administrative Committee and functional authorities in the Shanghai FTZ.

[1] Please refer to the Appendix to this client briefing, which sets out various regulations applicable to the Shanghai FTZ that have been issued by at the various central authorities, central regulators and the Shanghai Municipal Government.
[2] For more information on the Shanghai FTZ, please refer to our client briefing titled "Shanghai's Pilot Free Trade Zone Receives Green Light from China's Highest Authority" issued on 6 September 2013. Please click here to view the client briefing.

Reform Policies

The General Plan issued by the State Council lays the blueprint for the development of the Shanghai FTZ. Specifically, it aims to upgrade financial services, promote trade and improve governance in the Shanghai FTZ. To achieve these goals, the State Council has pledged to release restrictions on foreign investment in eighteen (18) sectors in the Shanghai FTZ:

Sector	Service	Details
Financial Services	Banking services	• Allowing qualified foreign financial institutions to set up foreign-funded banks and permitting qualified private capital and foreign financial institutions to set up joint venture (JV) banks; allowing set-up of banks with restricted licenses where appropriate • Allowing qualified Chinese-funded banks to conduct offshore business
	Professional healthcare medical insurance	• Allowing the establishment of wholly foreign-owned (WFOE) professional healthcare medical insurance institutions
	Financial leasing	• Cancelling the minimum capital requirements for the establishment by financial leasing companies of single aircraft or single vessel subsidiaries in the Shanghai FTZ • Allowing financial leasing companies to concurrently operate factoring businesses that are associated with their primary business
Shipping Services	Ocean cargo transportation	• Relaxing the restriction on foreign shareholding in joint venture international shipping enterprises; allowing non-five star flagships owned or controlled by Chinese-invested companies to pilot international import and export of containers between domestic coastal ports and the Shanghai coastal port.
	International ship management	• Allowing WFOE shipping management enterprises to be established in the Shanghai FTZ

Trade and Commerce Services	Value-added telecommunications	• Allowing foreign enterprises to conduct certain value-added telecommunication business under a specific model provided that the security of internet information is safeguarded, and subject to State Council approval where the conduct of such business conflicts with administrative regulations
	Selling and servicing of gaming consoles	• Allowing foreign-invested enterprises to produce and sell gaming consoles, and to sell the gaming consoles to the domestic market following content examination clearance from culture administration departments
Professional Services	Legal services	• Exploring mechanisms to enhance cooperation between mainland Chinese law firms and foreign law firms
	Credit investigation services	• Allowing the establishment of foreign-invested credit investigation enterprises
	Travel agency	• Allowing JV travel agencies registered in the Shanghai FTZ to provide overseas travel services (excluding Taiwan)
	Human resources agencies	• Allowing the establishment of JV human resources agencies (provided that the foreign shareholding does not exceed 70 percent) • Allowing Hong Kong and Macau service providers to establish wholly-owned human resources agencies • Reducing the minimum registered capital of foreign-invested human resources agencies from US$300,000 to US$125,000
	Investment management	• Allowing the establishment of foreign-invested joint stock investment companies
	Engineering design	• Removing the engineering design performance requirement for foreign-invested engineering design enterprises (excluding engineering exploration enterprises) when applying to provide services in Shanghai for the first time
	Construction services	• Removing the restriction on foreign investment in Sino-foreign joint construction projects that are undertaken by wholly foreign-owned construction enterprises established

		in the Shanghai FTZ
Cultural Services	Performance brokerage	• Cancelling the equity caps for foreign-invested performance agencies and allowing the establishment of wholly foreign-owned performance agencies
	Entertainment venues	• Allowing wholly foreign-owned entertainment venues to be established in the Shanghai FTZ and provide services in Shanghai
Social Services	Educational and vocational training	• Allowing the establishment of cooperative joint venture educational and vocational training institutions
	Medical service	• Allowing the establishment of wholly foreign-owned healthcare organizations

To support the high-level strategic reforms contemplated by the General Plan, various central regulators are set out to detail the ideas in their respective domain. As a complete analysis of the reform policies is beyond the brevity of this client briefing, we have set out below a selection of key changes to the banking, insurance, and capital market sectors as well as the registration system in the Shanghai FTZ.

Banking Sector - The CBRC Circular

The CBRC Circular aims to strengthen support for banking institutions in the Shanghai FTZ, with key focus placed on the following areas:

Item	Rule
Chinese-funded banks	• Chinese-funded nationwide commercial banks, policy banks, and Shanghai local banks are encouraged to set up branches or outlets in the Shanghai FTZ • Existing outlets can be upgraded to branches or sub-branches without restrictions in numbers.
Non-bank financial companies	• Qualified large groups incorporated in the Shanghai FTZ are encouraged to set up intra-group financing companies • Qualified investors are encouraged to set up auto-financing companies and consumer finance companies in the Shanghai FTZ • Shanghai-incorporated trust companies are encouraged to be relocated to the Shanghai FTZ • Nationwide financial asset management companies are encouraged to

	establish branches in the Shanghai FTZ • Financial leasing companies are encouraged to set up professional subsidiaries in the Shanghai FTZ
Foreign-funded banks	• Qualified foreign-funded banks are allowed to set up subsidiary bank, branches, outlets and JV banks in the Shanghai FTZ • Foreign bank sub-branches can be upgraded to branches • The track record requirement for representative offices of foreign banks to be upgraded to branches and for foreign bank branches to carry on RMB business may be reduced in the future.
Private capital	• Qualified private capital is encouraged to set up private banks, financial leasing companies, consumer finance companies and other financial institutions • Qualified private capital is encouraged to partner with Chinese and foreign-funded financial institutions to establish JV banks in the Shanghai FTZ
Cross-border investment financing business	• Banks established in the Shanghai FTZ are encouraged to carry out cross-border financing business, including but not limited to large-sum commodities trade financing, supply-chain trade financing, offshore shipping financing, financial support for modern services, and foreign security for domestic loans • Banks established in the Shanghai FTZ are encouraged to carry out cross-border investment financial services, including but not limited to cross-border M&A loans and project loans, domestic security for foreign debts, cross-border asset management and wealth management business as well as REITS, etc.
Offshore business	• Qualified Chinese-funded banks are allowed to carry on offshore banking business in the Shanghai FTZ
Simplified entry approach	• Post reporting of the establishment of sub-branches and outlets, appointment of senior management personnel and the conduct of certain businesses will be required, while prior government approval will no longer be necessary
Improved supervision system	• CBRC will establish a relatively independent supervision and monitoring system for banking institutions in the Shanghai FTZ, including adjusting the deposit-to-loan ratio, liquidity and other indices in due course

Insurance Sector - The CIRC Reply

The CIRC Reply outlines eight (8) areas in which it will support the development of the insurance business in the Shanghai FTZ:

- the establishment of FIEs specializing in healthcare insurance in the Shanghai FTZ;
- insurance companies setting up branches in the Shanghai FTZ; developing RMB-denominated cross-border reinsurance businesses; and exploring catastrophe insurance system;
- the launch of an overseas investment pilot program in the Shanghai FTZ and the expansion of the scope and ratio of overseas investment;
- the commencement of business and the provision of professional supporting services by world renowned insurance intermediaries and reinsurance firms or individuals in the Shanghai FTZ;
- the development of shipping insurance in Shanghai;
- encouraging insurance companies to offer innovative insurance products and expanding liability insurance;
- shaping Shanghai as a full-service insurance market and transforming Shanghai into a price-setting shipping insurance market, reinsurance hub and insurance funds centre; and
- the setting up of a joint working mechanism for financial innovations and the construction of an international financial centre.

As reported in the Chinese media, CIRC has given the green light to two insurance companies – China Pacific Insurance and Dazhong Insurance, as the first insurance companies to set up operations in the Shanghai FTZ. These two companies will conduct property and casualty insurance businesses by offering shipping insurance, offshore insurance, liability insurance, and healthcare insurance. It has been reported in the Chinese media that both insurance companies are waiting for the authorities to announce the special treatment they may enjoy through their operations in the Shanghai FTZ. Before such details are released, they will continue to operate under the same conditions as other insurance companies outside the Shanghai FTZ.

Capital Markets Sector - The CSRC Policies

The CSRC Policies aim to initiate reforms in the capital market to support the opening-up of the financial services sectors under the General Plan. Detailed policies are set out below:

Rule	Details	Our Comments
The Shanghai Futures Exchange will be allowed to establish an international energy trading company in the Shanghai FTZ, in preparation for the launch of	• Foreign investors may participate in domestic futures trading through this trading platform	This policy is aimed at attracting more overseas investors to participate in domestic futures trading and to further open up the PRC futures market.

an international crude oil futures platform		
Eligible individual and institutional investors will be permitted to make two-way investments in the domestic and overseas markets.	• Financial institutions and enterprises established in the Shanghai FTZ may trade on the stock exchanges and futures exchanges in Shanghai • Qualified foreign individuals working in the Shanghai FTZ may open non-resident domestic investment special accounts with securities companies or futures companies located in the Shanghai FTZ to invest in domestic securities and futures • Qualified financial institutions and enterprises in the Shanghai FTZ may make overseas securities and futures investment • Qualified individuals working in the Shanghai FTZ may make overseas securities and futures investment	It is unclear how these measures would impact existing national programs such as the Qualified Foreign Institutional Investors program (QFII), the Qualified Domestic Institutional Investors program (QDII) and relevant Shanghai local pilot programs (such as the Qualified Domestic Limited Partners program). However, it is anticipated that major development will take place in the QFII2 and QDII2 regimes that focus on individual investors.
The issuance of RMB bonds by overseas parent companies of enterprises established in the Shanghai FTZ will be encouraged	• Subject to market demands, CSRC may permit international financial assets trading in the Shanghai FTZ in due course	A foreign investor that has set up a subsidiary in the Shanghai FTZ would be able to issue RMB bonds in China, subject to further detailed requirements.
CSRC will support securities companies, fund management companies and futures companies to set up professional subsidiaries in the Shanghai FTZ	• Four futures companies and one fund management company are setting up risk management subsidiaries or asset management subsidiaries in the Shanghai FTZ	Since the end of 2012, CSRC has encouraged PRC futures companies to set up professional subsidiaries to provide risk management services, covering services related to warehouse receipts, hedging coordination, pricing and basis trade, etc. Fund management companies can set up subsidiaries to carry on private equity business.
CSRC will support futures	-	It is anticipated this development

companies and securities companies to carry out OTC large-sum commodities and financial derivatives transactions with domestic clients.		may facilitate the formation of multi-layer futures trading platforms and construction of OTC futures market in China.

Registration of Enterprises in the Shanghai FTZ

The SAIC Opinion and the SAIC Reply jointly sets out nine (9) distinct polices to reform the enterprise registration system in the Shanghai FTZ, among which the following are generally applicable to enterprises (including foreign investment enterprises (**FIEs**) established in the Shanghai FTZ:

Rule	Details	Our Comments
Registration of subscribed capital instead of "paid-in" capital	• the registration authority in the Shanghai FTZ (**AIC**) will not register paid-in capital. • Unless PRC law, regulations or the State Council provide otherwise, the AIC will remove restrictions on minimum capital, initial capital contribution, ratio of cash contribution and capital contribution term.	Investors of a company will be able to determine the company's capital contribution at their full discretion.
Obtain business license even before approval certificate issued (where applicable)	• Unless prior approval is required by PRC law, regulations or the State Council, enterprises in the Shanghai FTZ may start generic business activities upon obtaining a business license from the AIC prior to applying to other relevant authorities for a separate certificate to carry on other regulated business.	This may help enterprises attain their legal status first, so that they may proceed to apply for other necessary certificates in order to carry out the regulated business.
Annual report instead of annual inspection	• Enterprises will not be subject to annual inspection but should submit annual reports to the AIC through online systems available to the public.	This move is aimed to align with international standards and build a social credit system.
Streamlined application process	• The AIC is authorized to accept registration of the establishment	According to the speech of Mr. Dai Haibo, the Deputy Secretary-General of

	of FIEs. • The AIC will accept all application documents (including those required by the tax authorities of the Shanghai FTZ) submitted by applicants and coordinate with other authorities to issue all the relevant certificates to the applicants.	the Shanghai Municipal Government at the press conference for the unveiling of the Shanghai FTZ, the AIC will review the application within three (3) business days, and quality inspection and tax, etc. authorities will grant the relevant certificates within one (1) business day. This implies that an enterprise that falls outside the "Negative List" may obtain its business license, organization code certificate and tax certificate, etc. in just four (4) business days.
Adoption of new business license	• The AIC will consolidate 14 different business licenses into a unified business license (as shown in the SAIC Reply) for enterprises established in the Shanghai FTZ	The items contained in the new business license will be consistent with those in the existing form of business license, except that the paid-in capital will not be shown in the new form. The new business license will be issued to enterprises established in the Shanghai FTZ, non-corporate enterprises, sole proprietorship, partnership enterprises and foreign enterprises, as well as branches of the above entities.

Restricted Foreign Investments and the Negative List

The General Plan provides that inbound investments by foreign investors are generally allowed unless such investment is in a sector that is prohibited or restricted under the Negative List. The Negative List was released by the Shanghai Municipal Government[3] subsequent to the announcement of the General Plan and covers the following 16 service sectors (that are further classified into over 190 restrictive items):

- agriculture, forestry, animal husbandry and fishery industries;
- mining industry;
- manufacturing industry;
- production and supply industries for power, gas and water;

[3] The *Special Regulation Measures of Foreign Investment in the Shanghai Free Trade Zone*, promulgated by the Shanghai Municipal Government on 29 September 2013 (Negative List)

- construction industry;
- wholesale and retail industries;
- transportation, warehousing and postal service industries;
- information transmission, computer service and software industries;
- finance industry;
- real estate industry;
- leasing and commercial service industries;
- scientific research and technical service industries;
- water conservancy, environmental, and public facilities management industries;
- education industry;
- health and social industries; and
- cultural, sports and entertainment industries.

Contrary to what the market has expected, the Negative List is much longer and more restrictive. Specifically, the regulatory treatment of foreign investments in the finance industry (which is on the Negative List) remains unchanged as with respect to the existing foreign shareholding limit and eligibility requirements. Such stagnancy may be due to central regulators' concern over the risks relating to a premature opening of the relatively inexperienced domestic financial sector to the global market. It is therefore difficult to gauge at this point how far and how fast China is willing to introduce financial reforms in the Shanghai FTZ.

Moreover, foreign investments remain restricted in the telecommunication and internet services industries. This is also the case in the construction industry that develops high-end properties such as offices, hotels and convention centers. That said, the Negative List may be amended and hopefully regulators may lift more restrictions in the future as they see the need to better facilitate the implementation of policy reforms.

Onshore investments in sectors not listed the Negative List will enjoy national treatment and can be carried out upon the filing of a record with the relevant authorities. No prior government approvals are required for foreign investments in sectors not listed the Negative List.

Foreign Investment outside the Negative List

The FIE Filing Measures and the Foreign Investment Projects Measures set out the regulatory regime for FIEs in the Shanghai FTZ. Foreign investors should first obtain a pre-establishment name approval and then file the relevant registration information online. Such foreign investors will be required to make generic undertakings in relation to national security and public interest. Pursuant to the FIE Filing Measures, the Administrative Committee is required to handle all filings relating to the establishment of and changes to FIEs within one (1) business day. and forward the relevant filing certificate to the relevant foreign investors, functional authorities and governmental departments. Foreign investors/FIEs will be able to undertake all other necessary formalities upon receipt of such filing certificate.

FIEs are required to amend their filed information whenever any of the following events occur:

- increase or decrease in registered capital;
- the assignment of equity or cooperation rights;
- equity pledge;
- merger or division;
- change of operational term;
- early termination;
- change of the method or term of capital contribution; and
- early divestment by foreign investors.

Under the Foreign Investment Projects Measures, the Administrative Committee is responsible for the registration of foreign investment projects that fall outside the Negative List. The Administrative Committee will issue an opinion on an onshore investment project[4] within ten business days upon receipt of the required documents from the applicant enterprise. Where any of the following changes occurs, the enterprise must file an amendment with the Administrative Committee:

- investors or equity interest in a foreign investment project;
- location or main component of a foreign investment project;
- total investment amount reaching 120% or more of the filed amount of a foreign investment project; or
- other circumstances related to a foreign investment project as required by relevant law, regulations and foreign investment policies.

Outbound Investments

Where an enterprise established in the Shanghai FTZ intends to set up or acquire ownership, control or business management rights in an offshore non-financial entity, such enterprise will (subject to certain

[4] Pursuant to Article 2 of the *Foreign Investment Projects Measures*, the filing requirement will apply to Sino-foreign equity and cooperative joint venture enterprise, wholly foreign-owned enterprise, foreign-invested partnership enterprises, acquisition of domestic enterprises by foreign investors, and capital increase of FIEs and other foreign investment project that fall outside the Negative List, except for those that have been reserved to be verified by the State Council.

exceptions[5]) need to submit a filing form, business license and other documents as may be required under special circumstances to the Administrative Committee to complete the filing procedures and obtain an overseas investment certificate.

In addition, enterprises established in the Shanghai FTZ that engage in other outbound investment projects are not required to obtain approval from the Shanghai Municipal Development and Reform Commission, which would otherwise be required for applicant enterprises not established in the Shanghai FTZ. Mere filing with the Administrative Committee will now suffice.

Since the General Plan encourages the establishment of special purpose vehicles and fund of funds for offshore equity investment funds, the simplified administrative procedures above may create some practical benefits for outbound investment private equity funds.

Financial Innovations

The Shanghai FTZ Measures reiterate the principles to pilot interest liberalization, promote cross-border use of RMB and facilitate RMB capital account convertibility (to the extent that the risk is within control). At the press conference following the unveiling of the Shanghai FTZ on 29 September 2013, Zhang Xin, the Deputy Director of the Shanghai Head Office of the People's Bank of China (**PBOC**), confirmed that the central bank will promote financial innovations actively in the Shanghai FTZ. In particular, the central government will use the Shanghai FTZ as a testing ground for interest rate liberalization, with plans to expand the scheme nationwide on a progressive basis.

In addition, a tailor-made foreign exchange administration system will be set up in the Shanghai FTZ to facilitate cross-border financing for enterprises. PBOC and the Shanghai Municipal Government will work closely to evaluate the progress of financial reforms in the Shanghai FTZ. Specific measures will be also be introduced to prevent excessive hot money inflow into the domestic financial system through the Shanghai FTZ.

Conclusion

The Shanghai FTZ is envisaged to be a high level special economic zone and a testing ground where new policies in response to market demand are rolled out. At the moment, what is of greatest interest to the international community is how far China is willing open-up its capital markets and allow full convertibility of the RMB. It is clear so far that Chinese regulators are dedicated to introducing a wide-scale financial reform in the Shanghai FTZ to boost its securities and private equity markets. It is also anticipated that significant developments in QFII/QFII2 and QDII/QDII2 programs as well as outbound investment private equity funds will take place in the Shanghai FTZ in the first three (3) years of its establishment. Nonetheless, interested investors are not completely devoid of hurdles. China will have to issue implementing rules to realize the financial innovations stipulated in the General Plan, pass preferential tax policies specifically for enterprises established in the Shanghai FTZ, and fine-tune existing regulations that significantly impact on foreign investment (for example, anti-trust laws).

Although some market players are doubtful as to whether active reforms will actually take place, it is believed

[5] According to Article 4 of the *Overseas Investment Measures*, the investment, establishment of offshore SPV and investment in resource and mining in countries or regions that have not established diplomatic relations with China or in specified countries or regions would still need prior government approval.

that the Shanghai FTZ experiment heralds promising prospects. After all, the establishment of the Shanghai FTZ is a clear sign of China's renewed commitment to economic reform and determination to gaining a competitive edge in the global trading and financial market.

Rule Package

According to government releases made till 30 September 2013, the following rules will apply to the Shanghai FTZ:

Rules Issued at the Central Level

The Highest Authority - The Standing Committee of China's National People's Congress

The Decision on Authorizing the State Council to Temporarily Adjust the Administrative Approval Items under the Relevant Laws in the Shanghai FTZ (30 August 2013)[6]

The Highest Administrative Organ – The State Council

The General Plan (18 September 2013)

Central Regulators under the Administration of the State Council

The State Administration for Industry and Commerce (SAIC)	*The Opinion on Supporting the Construction of the Shanghai FTZ* (26 September 2013) (SAIC Opinion) *The Reply on the Trial of New Business License Plan in the Shanghai FTZ* (26 September 2012) (SAIC Reply)
The China Securities Regulatory Commission (CSRC)	*Certain Policies on the Support of the Capital Market to Promote the Shanghai FTZ* (29 September 2013) (CSRC Policies)
The China Banking Regulatory Commission (CBRC)	*The Circular on the Issues related to Banking Supervision in the Shanghai FTZ* (29 September 2013) (CBRC Circular)
The China Insurance Regulatory Commission (CIRC)	*The Reply to the Shanghai CIRC for Supporting the Construction of the Shanghai FTZ* (29 September 2013) (CIRC Reply)
The Ministry of Transport	*The Guidelines on Implementing the General Plan and Promoting the Construction of the Shanghai International Shipping Centre* (27 September 2013)
The General Administration of Quality Supervision, Inspection and Quarantine	*The Opinion on Supporting the Construction of the Shanghai FTZ* (not publicly available yet)

[6]Please refer to our client briefing titled "Shanghai's Pilot Free Trade Zone Receives Green Light from China's Highest Authority" issued on 6 September 2013 for more details. Please **click here** to view the client briefing.

Rules Issued at the Shanghai Municipality Level

The Standing Committee of the Shanghai Municipal People's Congress

The Decision to Adjust the Implementation of the Relevant Local Rules in the Shanghai FTZ (26 September 2013)

The Shanghai Municipal Government

The Measures for the Administration of the Shanghai FTZ (29 September 2013) (Shanghai FTZ Measures)

The Special Administrative Measures on the Entry of Foreign Investment in the Shanghai FTZ (29 September 2013) (Negative List)

The Measures for the Administration of the Filing of Foreign-invested Enterprises in the Shanghai FTZ (29 September 2013) (FIE Filing Measures)

The Measures for the Administration of the Filing of Foreign Investment Projects in the Shanghai FTZ (29 September 2013)

The Measures for the Administration of the Filing of Overseas Investment by Enterprises in the Shanghai FTZ (29 September 2013) (Overseas Investment Measures)

The Measures for the Administration of Filing of Overseas Investment Projects by Enterprises in the Shanghai FTZ (29 September 2013)

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