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Highlights of the *Administrative Regulation on Information Disclosure and Information Reporting of Private Investment Funds (Consultation Paper)*

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On 5 July 2024, the China Securities Regulatory Commission ("**CSRC**") promulgated the *Administrative Regulation on Information Disclosure and Information Reporting of Private Investment Funds (Consultation Paper)* ("**Information Disclosure Regulation**"), seeking public opinions till 5 August 2024.

Private fund information disclosure and information reporting are mainly regulated and administered in accordance with the self-disciplinary rules issued by the Asset Management Association of China ("**AMAC**"). The CSRC formulates the Information Disclosure Regulation at the normative document level to implement the relevant principled provisions of the *Regulation on the Supervision and Administration of Private Investment Funds* ("**Private Fund Regulation**") and regulate the information disclosure and information reporting activities of private funds.

According to Article 7 of the Information Disclosure Regulation, the AMAC shall, in accordance with the Information Disclosure Regulation, formulate the detailed rules on information disclosure and information reporting by adhering to the principle of differentiated management and sustainable development and taking into account factors such as the business type, scale and investment strategies of private funds.

An overview and interpretation of the essential aspects of the Information Disclosure Regulation are as follows:

I. Requirements on Information Disclosure

1. Information Disclosure Obligor

Defining the scope and responsibilities of the information disclosure obligors is particularly crucial for the implementation of relevant disclosure obligations. Article 2 of the Information Disclosure Regulation specifies that private fund managers ("**PFMs**"), private fund custodians and private fund service providers shall disclose information to private fund investors in accordance with laws and regulations. If a PFM engages a private fund distributor or any other private fund service provider to carry out information disclosure activities, the PFM shall not be exempted from its statutory information disclosure obligations.

In order to further clarify the duties of relevant parties, the Information Disclosure Regulation not only standardizes the information disclosure requirements for PFMs but also sets forth dedicated rules for the information disclosure requirements of private fund custodians and private fund service providers. This move provides clearer guidance for relevant parties to perform their information disclosure obligations. To be specific, such requirements include:

(1) Review and Confirmation of Net Asset Value (NAV) and Subscription/Redemption Price

PFMs, private fund service providers and private fund custodians shall respectively calculate, review and verify the NAV and subscription/redemption price per fund unit.

In addition to the NAV and subscription/redemption price per fund unit, private fund custodians shall also review and verify information relating to fund units and financial reports of the fund contained in the fund's periodic reports and other information disclosure documents, and issue their opinions.

(2) Obligation on Risk Alert upon Occurrence of Risk Events

In the event that the private fund custodian or private fund service provider discovers that the PFM has violated laws, regulations or the fund contract, resulting in material losses to investors, or identifies any material risk events (for example, where the PFM has lost the capacity for continuous operation or is uncontactable), the private fund custodian and the private fund service provider shall disclose relevant information to investors in a timely manner.

In addition, in the event that the private fund custodian discovers any major error in the NAV calculation of a private securities investment fund or a significant deviation in valuation, and the PFM refuses to make any correction, the private fund custodian shall also alert the investors of the relevant risks.

2. General Provisions on Information Disclosure

The Information Disclosure Regulation clarifies some basic principles and requirements for information disclosure, including:

(1) Non-publicity

PFMs shall disclose information to private fund investors in a non-public manner, including by mail, website, mobile client, email, text message, etc.

Except for qualified investors that have undergone the process for identifying specific targets, PFMs, private fund custodians and private fund service providers shall not disclose any information about private funds to any other institution or individual. Where it is otherwise provided by laws, administrative regulations or the CSRC, such provisions shall prevail.

(2) Prohibited conducts

Information disclosure to investors by PFMs, private fund custodians and private fund service providers as well as their practitioners shall be authentic, accurate and complete, and the following acts shall be prohibited:

(a) making public disclosure or public disclosure in disguised form;
(b) making false records, misleading statements or material omissions;

(c) promising investors no loss on investment principal or a minimum return;

(d) predicting investment performance;

(e) exaggerating or one-sidedly promoting the past performance of PFMs, portfolio managers or private funds;

(f) conducting misleading marketing and promotion through disclosing provisional and selective information;

(g) engaging in any other activities prohibited by laws, administrative regulations and the CSRC.

(3) Scope of Information Disclosure

The Information Disclosure Regulation specifies the content of periodic reports and ad hoc reports that PFMs shall disclose to investors. In addition, the Information Disclosure Regulation also encourages PFMs to voluntarily disclose more information on top of the statutorily required information disclosure so as to improve the information disclosure quality and provide investors with more valuable information for their decision-making.

3. Specific Scope of Information Disclosure

(1) Private Securities Investment Fund

Types of Report	**Information Disclosure Regulation**	**New Requirements in Contrast to Existing Rules**
Monthly Report	A PFM shall, within ten working days after the end of each month, disclose to investors the NAV, fund units, interests of investors and other information of private securities investment funds.	(a) Monthly reports are required to be submitted for all private securities investment funds, which are no longer limited to funds with AUM of more than RMB 50 million. (b) The disclosure timeframe of monthly report is extended from five working days to ten working days after the end of each month. (c) Information to be disclosed in a monthly report is also expanded to include not only the information on the fund NAV but also the information on fund units and interests of investors.

Quarterly Report	A PFM shall, within ten working days after the end of each quarter, prepare quarterly reports for private securities investment funds to disclose the following information to investors: (a) the fund NAV and fund units and changes thereof, as well as the information on subscription and redemption; (b) the interests of investors and changes thereof; (c) financial information of the fund, including its income, expenses and profits; (d) holding of underlying assets and investment path to underlying assets; (e) information of the underlying assets with low liquidity and those with restricted liquidity; (f) use of leverage; (g) related-party transactions of the fund; (h) cross-border investment and flow of funds; (i) the custodian's review opinion on the financial information of the fund; (j) material events that may affect the interests of investors.	(a) The Information Disclosure Regulation adjusts the information disclosure requirements on quarterly reports and no longer requires the disclosure of investment portfolios. Subsequently, the AMAC may introduce the updated supporting rules. We suggest paying continued attention to whether the disclosure requirements for investment portfolios will be retained in the relevant AMAC rules. (b) The Information Disclosure Regulation puts forward additional disclosure requirements on quarterly reports, which are detailed in red in the left column.
Annual Report	A PFM shall, within six months after the end of each year, prepare annual reports for private securities investment funds to disclose the following information to investors: (a) the manager's annual report; (b) the custodian's annual report; (c) the annual financial report. The audited annual financial report	(a) The disclosure timeframe of the annual report is extended from four months to six months after the end of each year. (b) The Information Disclosure Regulation does not set out further detailed requirements on the specific content of the manager's and the custodian's annual report. The supporting rules to

	shall be disclosed if the report is required to be audited in accordance with relevant rules; (d) other information required by the CSRC.	be updated and issued by AMAC in future may clarify the specific disclosure requirements. In addition, with respect to the custodian's annual report included in the annual report, the following two issues are worthy of attention: First, in terms of the format in which such report is provided to investors, it is uncertain whether such report will be provided to investors as a separate report or still remains as a part of the Private Fund Information Disclosure Annual Statements provided in Appendix 3 of the *Guidelines for Contents and Format of Information Disclosure of Private Investment Funds No. 1 (Applicable to Private Securities Investment Funds)*. Secondly, if such report is to be disclosed as a separate document, shall the manager's annual report and the custodian's annual report be directly disclosed by the PFM and the private fund custodian respectively as the information disclosure obligors?
Annual Financial Report	If a private securities investment fund invests in other private funds or asset management products launched in accordance with laws (excluding retail securities investment funds), or if the AUM is relatively large and the number of natural person investors is significant, or if the CSRC deems necessary, the fund's audited annual financial report shall be disclosed to investors within six	Article 29 of the Private Fund Regulation provides that PFMs shall, as required, engage accounting firms to audit the fund assets of private funds, provide investors with the audit results, and report to the registration and filing organization. After the introduction of this article, whether a private securities investment fund shall be audited has become a common concern for the market players. To address this, Article 21 of the Information Disclosure Regulation specifies which private securities

	months after the end of each year. The related-party transactions shall be specifically described in the financial report. If the AUM exceeds a certain amount, the CSRC may require that the annual financial report be audited by an accounting firm that meets the stipulated requirements.	investment funds shall have annual financial reports audited, and which annual financial reports shall be audited by accounting firms that meet the stipulated requirements.
Ad Hoc Report	If any of the following matters occurs to a private securities investment fund that may have a significant impact on the interests of investors, the PFM shall promptly prepare an ad hoc report and disclose the same to investors: (a) changes to the basic information of the fund such as its name, address and organizational form; (b) change of the fund manager or the custodian, changes to the basic information of the fund manager such as the name, address, legal representative and actual controller; (c) changes to important matters such as the portfolio manager, term, investment scope, investment strategy, investment structure, valuation method, distribution principle and fund expenses; (d) material related-party transactions and other matters potentially involving conflicts of interest; (e) material adverse circumstances occurring to major underlying assets;	The Information Disclosure Regulation adds the circumstances under which ad hoc information disclosure is required. In addition to the part highlighted in red, the following points are also worthy of attention: (a) The conditions for triggering ad hoc information disclosure due to redemption gating are more specific, i.e. ad hoc information disclosure is only required when the redemption gating occurs and the processing is deferred. (b) The Information Disclosure Regulation only expressly lists the major litigations or arbitrations involving the fund assets, and deletes the requirements for ad hoc information disclosure for major litigations or arbitrations involving the fund management business or the fund custody business. However, on the basis of the catch-all provision of "other matters that may affect the interests of investors", major litigation or arbitration related to fund management or custody business that may impact investors' interests may still necessitate ad hoc information disclosure to investors.

	(f) redemption gating for which the processing of redemption is deferred; (g) winding-up or liquidation of the fund; (h) major litigation or arbitration involving the fund assets; (i) institutions and personnel having a material impact on fund operation are under investigation by the relevant authorities due to suspected major violations of laws and regulations or are subject to administrative or criminal penalties; (j) other matters that may affect the interests of investors.	(c) The scope of disclosure for penalties is expanded. The Information Disclosure Regulation requires that the disclosure to be extended to all the institutions and personnel that have a material impact on the fund operation, which are no longer limited to the fund managers, actual controllers and senior management personnel stipulated in the *Administrative Measures for Information Disclosure of Private Investment Funds* ("**Information Disclosure Measures**").

(Table 1)

(2) Private Equity Investment Fund

Types of Report	Information Disclosure Regulation	New Requirements in Contrast to Existing Rules
Quarterly Report	A PFM shall prepare quarterly reports for private equity investment funds within one month after the end of each quarter to disclose the following information to investors: (a) the net assets of the fund, the interests of investors and changes thereof; (b) financial information of the fund, including its income, expenses and profits; (c) information on investments including the number, amount and latest valuation of investment targets at the end of the current period, new investments and divestments during the current	(a) The Information Disclosure Regulation no longer requires the disclosure of semi-annual reports by private equity fund managers, but requires the disclosure of quarterly reports. The existing rules do not mandatorily require the disclosure of quarterly reports. (b) The Information Disclosure Regulation puts forward additional disclosure requirements for the quarterly reports, which are detailed in red in the left column.

	period; (d) the name of the investment targets, the industry to which it belongs, investment stage, investment path, investment amount and shareholding ratio, confirmation of ownership, risk control measures and changes thereof; (e) application of leverages such as fund structuring and borrowings; (f) related-party transactions of the fund; (g) cross-border investment and flow of funds; (h) material events that may affect the interests of investors.	
Annual Report	A PFM shall prepare annual reports for private equity investment funds within six months after the end of each year to disclose the following information to investors: (a) the manager's annual report; (b) the custodian's annual report; (c) audited annual financial report; (d) information on the operation of major investment targets; (e) other information required by the CSRC.	(a) The Information Disclosure Regulation does not set out further detailed requirements on the specific content of the manager's and the custodian's annual report. The supporting rules to be updated and issued by AMAC in future may clarify the specific disclosure requirements. In addition, the form and the party responsible for the disclosure of the custodian's annual report merits further attention, as analyzed in the above Table 1. (b) The operation of major investment targets is part of the new disclosure requirements this time.
Annual Financial Report	A PFM shall, within six months after the end of each year, disclose to investors the audited annual financial report of a private equity investment fund, which shall include a special explanation of the	The disclosure requirements for the annual financial report are consistent with existing rules, but there are certain differences between the Information Disclosure Regulation and existing rules for the circumstances where accounting firms that

	related-party transactions. Private equity investment funds with a large AUM and a significant number of natural person investors, as well as those deemed necessary by the CSRC, shall have their annual financial reports audited by accounting firms that meet the stipulated requirements.	meet the stipulated requirements are required to be engaged to audit the annual financial report. The Information Disclosure Regulation limits such requirement to the circumstances where there is "a large AUM and a significant number of natural person investors", while the Measures for Registration and Filing of Private Investment Funds ("**Registration and Filing Measures on PFMs**") impose such requirement on the circumstances where the fund AUM exceeds a certain amount, the number of investors exceeds a certain number.
Ad Hoc Report	If any of the following matters occurs to a private equity investment fund that may have a significant impact on the interests of investors, the PFM shall promptly prepare an ad hoc report to disclose to investors: (a) occurrence of significant investment risks; (b) situation of the manager, controlling shareholders, and their related parties investing in or withdrawing from the fund's investment targets; (c) changes to the basic information of the fund such as its name, address and organizational form; (d) change of the fund manager or the custodian, changes to the basic information of the fund manager such as the name, address, legal representative and actual controller; (e) changes to important matters such as the portfolio manager, term, investment scope, investment strategy, investment	The Information Disclosure Regulation newly adds circumstances that require ad hoc information disclosure (see those marked in red in the left column).

	structure, valuation method, distribution principle and fund expenses; (f) material related-party transactions and other matters potentially involving conflicts of interest; (g) material adverse circumstances occurring to major underlying assets; (h) redemption gating for which the processing of redemption is deferred; (i) winding-up or liquidation of the fund; (j) major litigation or arbitration involving the fund assets; (k) institutions and personnel having a material impact on fund operation are under investigation by the relevant authorities due to suspected major violations of laws and regulations or are subject to administrative or criminal penalties; (l) other matters that may affect the interests of investors.	

(Table 2)

(3) Venture Capital Investment Fund

According to Article 28 of the Information Disclosure Regulation, PFMs shall disclose semi-annual reports, annual reports and ad hoc reports of venture capital investment funds, and it is encouraged to disclose quarterly reports. The information to be disclosed shall follow the requirements on private equity investment funds. The types of information disclosure reports required for venture capital investment funds are consistent with existing requirements.

(4) Special Provisions on Information Disclosure of Underlying Assets

The Information Disclosure Regulation contains special provisions on information disclosure involving underlying assets, which mainly include the following aspects:

(a) If a private fund invests in other private funds or asset management products launched in accordance with laws (excluding retail securities investment funds), the fund contract shall expressly provide the arrangement for disclosing the underlying assets on a look-through basis. The invested products shall also stipulate in their contracts the mechanism for facilitating the disclosure of underlying assets;

(b) PFMs are required to disclose in the quarterly reports the holding of the underlying assets by the private securities investment funds, as well as the underlying assets with low liquidity and those with restricted liquidity;

(c) PFMs are required to disclose in the ad hoc reports any material adverse circumstance occurring to the major underlying assets of private securities investment funds and private equity investment funds;

(d) If the underlying assets of private securities investment funds involve non-public information, PFMs may provide information of the underlying assets such as strategy type, investment portfolio, concentration of holdings, leverage ratio and valuation method;

(e) If the underlying assets of private securities investment funds involve derivative investments, PFMs shall disclose information such as the type of the asset to which the derivative is linked;

(f) If a private equity investment fund invests in other private funds or asset management products launched in accordance with laws, or makes investment through a special purpose vehicle, it shall disclose the investment path, investment amount, shareholding ratio, confirmation of ownership and other information of the underlying investments ranking top 10 in terms of investment amount in the periodic reports of the fund on a look-through basis.

The above requirements are conducive to improve the transparency of the private fund industry and prevent risk contagion. However, it is noteworthy that the managers of the invested products (especially asset management products other than private funds) shall comply with applicable laws and regulations when disclosing information to investors, and usually need to disclose information under the principle of fairness. Therefore, the disclosure of the underlying assets and the extent of such disclosure may be affected by the specific situation of the invested products.

The feasibility of the requirement on invested products to include provisions in their contracts for facilitating the disclosure of underlying assets by the upper-level private funds is also influenced by factors such as the regulatory requirements applicable to the invested products themselves and the degree of cooperation of the product managers.

II. Information Reporting Requirements

The Information Disclosure Regulation provides legal support of a higher hierarchy for the information reporting requirements set forth in the Registration and Filing Measures on PFMs, clarifying the ongoing reporting requirements for private fund information and the regular, special, and ad hoc reporting requirements for PFMs.

Matters to be Reported	Reporting Requirements
Ongoing Reporting of Fund Information	1. Basic Information 2. Operation and investment transaction of the fund 3. Liquidity, leverage and risks of the fund assets 4. Other matters to be reported as required by the CSRC and its local branches and AMAC Currently, PFMs shall report the ongoing private fund information through the product quarterly update module in the AMAC Asset Management Business Electronic Registration System (AMBERS). The content to be filled in includes “Private Fund Investor Information Update” and “Private Fund Operation Information Update”. In the Private Fund Operation Information Update, the manager shall fill in the product information, product operation monitoring form, project information form, bond investment monitoring form, information sheet for default bonds holdings, information sheet for risk bonds holdings, etc. We suggest that PFMs shall continuously pay attention to whether there is any update to the ongoing information reporting in the AMBERS.
Regular Reporting of Manager Information	1. Timeframe and Content: The annual operation information and audited annual financial report shall be submitted within four months after the end of each year. 2. Audit Requirements: Where the AUM is relatively large, the number of natural person investors is significant, or the CSRC deems necessary, its financial report shall be audited by an accounting firm that meets the stipulated requirements. Compared to the types of managers required to have their annual financial reports audited by accounting firms filed with the CSRC as stipulated in the Registration and Filing Measures on PFMs (i.e. PFMs with AUM exceeding a certain amount and collectivized PFMs), the Information Disclosure Regulation

	further extends such requirement, supplementing that if the number of natural person investors is relatively large, the financial report of the PFM shall also be audited by an accounting firm that meet the prescribed requirements.
Special Reporting	CSRC and its local branches as well as AMAC may require the special information reporting from private funds and PFMs under the following circumstances: 1. private funds that invest in special investment targets, carry out specific trading strategy, or are not under custody; 2. PFMs that engage in collectivized operation, make investments with proprietary funds, establish overseas subsidiaries, or have prominent risk concerns, etc.
Ad Hoc Reporting	1. Trigger Event: Occurrence of significant risk events which affects the normal operation of PFMs and private funds or may jeopardize the interests of investors. 2. Reporting Timeframe: Timely reporting. 3. Reporting to AMAC and CSRC local branches at the place of company registration and the place where the risk event occurs.

III. Key Actions of PFMs

We sort out the following key actions for PFMs under the Information Disclosure Regulation:

1. Establishment of Internal Control

(1) Management of Information Disclosure and Information Reporting

The Information Disclosure Regulation reiterates the requirements of the Information Disclosure Measures and the Registration and Filing Measures on PFMs on establishing the management policies for information disclosure and information reporting, and further refine the requirements. We suggest that after the official promulgation and implementation of the Information Disclosure Regulation, PFMs initiate a comprehensive review and revamp of its existing information disclosure and information reporting policies and procedures, designate a specific department and senior management personnel to be in charge of the specific affairs, so as to ensure that the establishment of policies, working procedures, division of responsibilities and archives management of information disclosure and information reporting are in line with the Information Disclosure Regulation.

Article 59 of the Registration and Filing Measures on PFMs provides that shareholders, partners, and actual controllers of PFMs shall cooperate with PFMs in performance of information disclosure obligations. The Information Disclosure Regulation further requires that shareholders, partners, and actual controllers of PFMs shall also cooperate with PFMs in performance of information reporting obligations, and may not organize, instigate or cooperate with PFMs to implement action that violate relevant requirements on the information reporting obligations.

It is particularly worth noting that the Information Disclosure Regulation sets forth a higher standard for the retention period of documents and materials relating to the information disclosure and information reporting of private funds. The Information Disclosure Regulation provides that such documents and materials shall be retained for at least 20 years from the date of completion of liquidation of a fund. This provision significantly increases the minimum retention period of 10 years as required in the current Information Disclosure Measures.

(2) Registration Policy for Persons with Access to Fund Sensitive Information

The Information Disclosure Regulation provides for the first time that PFMs shall establish a registration policy for persons with access to sensitive information of funds to strengthen management and control of undisclosed fund information. However, the scope of such information has yet to be specified. In the field of retail funds, the *Administrative Measures on Information Disclosure of Publicly Offered Securities Investment Funds* released in 2019 has already required retail fund managers to establish a registration policy for persons with access to sensitive information. The *Provisions on Issues Concerning Implementation of Administrative Measures on Information Disclosure of Publicly Offered Securities Investment Funds* and the *Interpretation of the Supreme People's Court and the Supreme People's Procuratorate on Certain Issues Concerning the Application of Law in Handling Criminal Cases of Trading by Using Undisclosed Information* provide that sensitive information of a fund includes information related to investment operation of a fund such as investment decisions, trading, investment holdings, valuation adjustments and distribution, information related to fund unitholders, and other information that may affect trading activities in the market or the interests of fund unitholders.

2. Amendments to Fund Contracts and Distribution Agreements

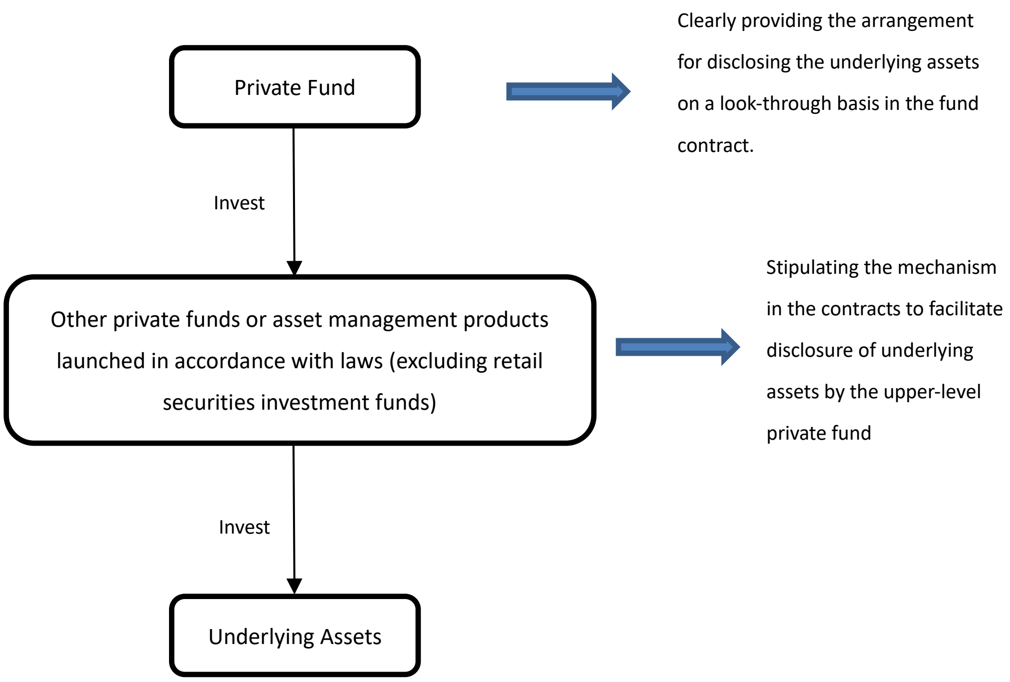
The Information Disclosure Regulation also puts forward a series of requirements for fund contracts and distribution agreements. Pursuant to the current Information Disclosure Measures and the *Guidelines for Private Investment Fund Contracts*, a fund contract shall specify the content, frequency, method, liability and channel for information disclosure. On this basis, the Information Disclosure Regulation further requires that the fund contract shall clearly build relevant clauses on information disclosure arrangements under certain circumstances. In addition, the current laws and regulations do not set forth requirements for essential clauses regarding information disclosure in private fund distribution agreements, while the Information Disclosure Regulation stipulates requirements for such clauses. Accordingly, we suggest that after the Information Disclosure Regulation is formally promulgated and implemented, PFMs conduct a comprehensive review of the relevant documents and make necessary updates thereto in accordance with the Information Disclosure Regulation, which include:

(1) Specifying Information Disclosure Arrangements under Extreme Circumstances in Fund Contracts

Article 4 of the Information Disclosure Regulation provides that the fund contract shall set forth the information disclosure obligations and duties and relevant matters, and specify the mechanism in the event that the PFM cannot normally perform its disclosure obligations or faces material risks. Article 14 of the Information Disclosure Regulation provides the obligations of the private fund custodians and private fund service providers to disclose information when they discover that the PFMs have violated laws and regulations or the fund contracts, resulting in significant losses to investors, or when the PFMs have lost the capacity for continuous operation or are uncontactable or face other significant risks, as well as their reporting obligations to the AMAC and the CSRC local branches at the places where the PFMs are registered. Based on these two articles, we understand that the fund contract will need to clearly specify the information disclosure obligations and mechanism for the custodian and service providers in the aforementioned situations to ensure the continuity of information disclosure.

(2) Specifying the Arrangements for Disclosure of Underlying Assets in Fund Contracts

Article 10 of the Information Disclosure Regulation provides that if a private fund invests in other private funds or asset management products launched in accordance with laws (excluding retail securities investment funds), the fund contract shall expressly provide the arrangement for disclosing the underlying assets on a look-through basis. Meanwhile, the invested private funds or asset management products launched in accordance with laws (excluding retail securities investment funds) shall stipulate in their contracts the mechanism for facilitating the disclosure of underlying assets.



(3) Specifying the Information Disclosure Arrangements in Distribution Agreements

In addition to the above amendments to the fund contracts, Article 9 of the Information Disclosure Regulation also sets out requirements on the content of the distribution agreements, which shall specify the main content, method and frequency of information disclosure to investors, and the rights and obligations of the parties involved. In practice, distribution agreements usually have more general provisions on information disclosure without elaborating on the main content, method and frequency of information disclosure in detail. We suggest that PFMs make appropriate modifications to distribution agreements to comply with the requirements of the Information Disclosure Regulation.

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