



CSRC Unveils Work Plan to Optimize the QFI Regime

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The Qualified Foreign Investor (“QFI”) regime serves as a key channel for foreign investors to access China’s capital market. As of the end of September, 2025, 913 foreign institutions had obtained the QFI licenses, spanning licensed institutions such as foreign fund managers, commercial banks, insurance companies, securities companies, futures companies, trust companies, and allocation-oriented institutions such as government investment institutions, sovereign funds, pension funds, charitable foundations, endowment funds, international organizations, as well as commodities trading and industrial institutions meeting certain criteria, bringing total investment under the regime to over RMB 1 trillion. On October 27, 2025, China Securities Regulatory Commission (“CSRC”) publicized the *Work Plan for Optimizing the Qualified Foreign Investor Regime* (“**Work Plan**”) (The full translation is attached to this article) on its website. As the saying goes, *good things come to those who wait*—the Work Plan actively responds to many key issues and practical challenges raised by industry associations, foreign investors, and QFI service providers in recent years, which shows the sincerity and foresight of the regulator in advancing the high-level opening-up of China’s capital markets.

I. General Requirements

The CSRC has issued the Work Plan, aiming to roll out reform measures over the next approximately two years, with a focus on streamlining market access and facilitating investment operations, which includes revisions to the existing *Provisions on Issues Concerning the Implementation of the Measures for the Administration of Domestic Securities and Futures Investment by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors* (“**QFI Provisions**”), which took effect on November 1, 2020.

II. Optimizing Access Management (Now In Place)

(1) Streamlining the Pre-Investment Access Procedures

According to the *Administrative Approval Guideline for QFI Qualification* updated by the CSRC on October 27, 2025, and the *Guideline on “One-Stop Handling” of QFI Qualification Application and Account Opening* (“**Guidelines**”) issued on the same day, applicants can now select **some or all of the processes** they wish to complete, including applying for QFI licenses, printing the QFI license, completing foreign exchange registration, and opening the basic accounts, opening securities accounts and/or futures accounts. If an applicant meets the relevant requirements and intends to handle multiple processes at once, its custodian will coordinate the “one-stop handling” of these matters. Applicants should indicate the processes they wish to complete in the QFI Qualification Application and Basic Information Form (“**Application Form**”) and submit the corresponding application materials to their custodians. These materials include the completed Application Form, a power of attorney to the custodian, the business license/registration certificate, the business qualification certificate, and any other relevant documents.

Key updates to the Application Form under “one-stop handling” mechanism include:

- (a) Simplifying the information required in the Application Form. Applicant is no longer required to provide source of funds at the entity level, and percentages of asset under management segregate by client type, planned investment scale, global investment strategy of corresponding fund/product/client account (Note: investment strategy of this account under QFI Scheme is still required);
- (b) Clarifying the information collection requirements for indirect investment in onshore securities and futures by a QFI’s intra-group entities through cross-border derivatives (total return swaps) (“TRS”) offered by brokers;
- (c) If the applicant intends to open securities and futures accounts through the one-stop process, it also needs to complete the Securities/Futures Account Opening Application Form, which is a separate tab within the excel Application Form;
- (d) To align with the commitments regarding tax compliance in the foreign exchange registration process and compliance in the securities account opening process, the Application Form now includes two additional commitments, i.e., “the applicant commits to comply with all the applicable tax regulations and rules under the QFII/RQFII regime” and “the applicant has read and hereby undertake to strictly abide by the Securities Account Business Instructions, and shall not engage in securities trading in violation of regulations by way of setting sub-accounts, virtual accounts under the applicant’s securities accounts or other illegal way”.

We understand that applicants who submitted QFI qualification applications prior to the issuance of the Work Plan, but have not yet received approval, may continue with the original application process and are not required to re-submit the Application Form or other materials under the “one-stop handling” mechanism.

(2) Adopting a differentiated approach to admission approach

Prior to the Work Plan, allocation-oriented investors such as sovereign funds and pension funds (“**Allocation-oriented Investors**”) already benefited from simplified procedures, including exemptions from submitting licenses and compliance documentation. The Work Plan and the Guidelines further streamline the approval process by providing a “Green Channel” for Allocation-oriented Investors who submit complete materials, and the CSRC undertakes that their qualification review shall be completed within three working days. For all other applicants, the CSRC has committed to shortening the review period to five working days, from the statutory ten working days.

III. Improving Trading and Settlement and Facilitating Investment Operations

(3) Improving efficiency of funds transfers and verification

The Work Plan proposes to, within the existing laws and regulatory framework, custodians and securities firms shall be guided to improve service quality and operational efficiency, shorten the time for funds transfers, crediting and confirmations, and further enhance intermediaries' efficiency in verifying intra-trading-day funds receipts.

(4) Enhancing operational efficiency of securities accounts

The Work Plan proposes to provide technical supports, such as one-off aggregated transfers for foreign investors using the securities accounts named as "QFI-Client Funds", while simultaneously strengthening look-through reporting requirements for these accounts. Although Article 5 of the QFI Provisions permits a QFI to use "QFI-Client Funds" (i.e., Omnibus Account) as account name where necessary, in practice, QFI is discouraged from using such kind of account name which cannot show clear client information and has rarely opened such kind of accounts in recent years. Article 12 of the *Implementing Rules of the China Securities Depository and Clearing Corporation Limited on Registration and Settlement of Domestic Securities Investment by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors* ("CSDCC QFI Rules") further specifies the circumstances of non-trade transfer of securities when splitting an Omnibus Account—that is, opening separate securities accounts in the name of "QFI-Client Name" and/or "QFI-Fund Name" for specific clients and/or funds under the Omnibus Account, and conducting non-trade transfer of securities among those accounts accordingly. The Work Plan continues to encourage such splitting by urging the CSDCC to provide more automatic, simple and convenient technical support of such one-off aggregated transfers. With respect to the existing Omnibus Account that has not been split, the Work Plan emphasizes the look-through reporting requirements for the clients and funds under such accounts.

In addition, the Work Plan indicates that further study shall be conducted to address market requests for appropriately expanding the permissible scenarios for securities transfers. At present, the QFI Provisions and the CSDCC QFI Rules permit various types of non-trade securities transfers, including those arising from changes in entities handling QFI business within the group, adjustments to a QFI's account structure, changes of fund or mandate managers, the splitting of an Omnibus Account named "QFI-Client Funds", the opening of a separate securities account by a QFI's underlying client after obtaining its own QFI license, and the rectification of erroneous transactions. Going forward, the CSRC will continue to explore and broaden other applicable circumstances for securities transfers to further facilitate business operations.

(5) Improving Transparency of Regulatory Requirements for Investment Operations

The CSRC will amend the QFI Provisions and introduce measures to enhance the efficiency of account operations and optimize the administration of cross-border investment models. In particular, the “optimization of cross-border investment models” primarily refers to optimization of the QFI TRS business (see Item (10) in Section V below), which is anticipated to involve substantial revisions to the QFI Provisions.

IV. Expanding Investment Scope and Optimizing Risk Management

(6) Permitting the Use of ETF Options for Risk Management

On June 17, 2025, the CSRC issued the *Announcement on the Participation of Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors in Stock Option Trading*, which clarifies that, starting from October 9, 2025, QFIs shall be permitted to participate in exchange-traded fund (“ETF”) option transactions for hedging purposes only. The Work Plan further specifies that this initiative will be advanced in an orderly manner to meet the hedging needs of foreign investors.

From October 9, 2025, nine ETF options shall be available to QFIs:

	Shanghai Stock Exchange	Shenzhen Stock Exchange
ETF Options	ChinaAMC SSE 50 ETF, Huatai-PB CSI 300 ETF, CSI 500 Index ETF, E Fund STAR 50 ETF, ChinaAMC STAR 50 ETF	Harvest CSI 300 ETF, E Fund SZSE 100 ETF, Harvest CSI 500 ETF, E Fund ChiNext ETF

(7) Permitting Participation in Trading of More Commodity Futures and Options

As a general principle, Article 6 of the QFI Provisions provides that QFIs may participate in specific types and trading methods of commodity futures and options, subject to proposals by the futures exchanges and approval by the CSRC. With the CSRC’s overall support, the futures exchanges have issued several announcements further expanding the range of commodity futures and options accessible to QFIs. To date, QFIs are permitted to trade 107 futures and options, including the 9 ETF options mentioned above, as well as 91 commodity futures contracts and 7 stock index futures contracts as follows:

Futures Exchanges	Futures	Options
Shanghai Futures Exchange	Bitumen, Natural Rubber, Lead, Tin, Gold, Silver, Copper, Aluminum, Zinc, Steel Rebar, Hot Rolled Coils, Stainless Steel, Fuel Oil, Woodpulp	Fuel Oil, Bitumen, Woodpulp, Natural Rubber, Lead, Tin, Gold, Copper, Aluminum, Zinc, Silver, Steel Rebar,

Dalian Commodity Exchange	Ethylene Glycol, LPG, No. 1 Soybean, No. 2 Soybean, Soybean Meal, Soybean Oil, RBD Palm Olein, Iron Ore, LLDPE, PP, PVC, EB, LLDPE MAF, PVC MAF, PP MAF	Ethylene Glycol, LPG, No. 1 Soybean, No. 2 Soybean, Soybean Meal, Soybean Oil, RBD Palm Olein, Iron Ore, LLDPE, PP, PVC, EB
Zhengzhou Commodity Exchange	Glass, Soda Ash, Ferrosilicon, PTA, Methanol, White Sugar, Rapeseed Oil, Polyester Staple Fiber, Paraxylene, Bottle-grade PET Resin, Manganese Silicon, Rapeseed Meal Peanut, Kernel	Glass, Soda Ash, Ferrosilicon, PTA, Methanol, White Sugar, Rapeseed Oil, Paraxylene, Bottle-grade PET Resin, Manganese Silicon, Rapeseed Meal Peanut, Kernel, Polyester Staple Fiber
Shanghai International Energy Exchange	Crude Oil, TSR20, Low Sulfur Fuel Oil Bonded Copper, Containerized Freight Index (Europe Service)	Crude Oil
Guangzhou Commodity Exchange	Silicon Metal, Lithium Carbonate, Poly Silicon	Silicon Metal, Lithium Carbonate, Poly Silicon
China Financial Futures Exchange	CSI 300 Index, CSI 500 Index, CSI 1000 Index, SSE 50 Index	CSI 300 Index, CSI 1000 Index, SSE 50 Index

The Work Plan emphasizes that a wider range of commodity futures and options will be opened to QFIs on a continuous and rolling basis. The expanded spectrum of tradable instruments under the QFI regime will better serve the asset allocation needs of foreign investors pursuing multi-asset strategies, as well as the hedging needs of commodities trading and industrial foreign investors seeking to manage spot price risks.

V. Clarifying Policy Expectations

(8) Clarifying rules applicable to short-swing trading by offshore mutual funds

The Work Plan specifies that offshore mutual funds will be granted the same treatment as onshore public-raised funds to calculate short-swing trading shareholding ratios solely at each product-account level, facilitating investment activities by large foreign asset managers. We noticed that CSRC promulgated the *Several Provisions on Improving the Regulation of Specific Short-swing Trading (Draft for Comments)* on July 21, 2023, which stipulates those offshore mutual funds may calculate proportion of short-swing trading limits at each product-account level only after they meet relevant conditions and obtain CSRC's approval. However, based on the practices of offshore mutual funds, it would be challenging to meet the criteria outlined in the draft. Moreover, foreign investors have

repeatedly called for an exemption from the pre-approval process. Currently the short-swing trading limit of onshore public-raised funds is already monitored and calculated at individual product-account level, meaning that a PRC retail fund manager is not required to aggregate the shareholding ratios of all its retail funds. In light of the background and objectives of the Work Plan, an optimistic expectation is that no additional regulation may be required to implement equal treatment, and offshore mutual funds will not have to undergo additional application procedures with the CSRC to enjoy the equal treatment.

(9) Strengthening regulation of program trading

The Work Plan specifies that, in accordance with the general principle of equal treatment for domestic and foreign investors, reporting and regulatory requirements for program trading shall be implemented to stabilize expectations of policies and assist investors in conducting compliance work. We understand that this measure under the Work Plan may not require additional implementing rules. Specially, in September 2023, the CSRC launched the reporting initiative for program trading in the stock market, followed by the issuance of the *Administrative Provisions on Program Trading in the Securities Market (for Trial Implementation)* in May 2024. Subsequently, in April 2025, the stock exchanges introduced detailed implementing rules for program trading, and in July 2025, Shanghai Stock Exchange and Shenzhen Stock Exchange published guidelines for program trading reporting applicable to investors under the Northbound Stock Connect. In June 2025, the *Administrative Provisions on Program Trading in the Futures Market (for Trial Implementation)* were released by the CSRC, followed by the issuance of corresponding administrative measures by futures exchanges in August 2025. Taken together, these regulatory developments have established an almost comprehensive framework for program trading across China's securities and futures markets. The framework already reflects the principle of equal treatment between domestic and foreign investors and extends its coverage to cross-border investment channels such as the QFI regime, the overseas intermediaries' route by foreign investors to certain futures products (i.e. the OI route), and the Stock Connect regime.

(10) Optimizing the management of cross-border investment models

The Work Plan proposes that "the administration on engaging in total return swaps (TRS) business under the QFI channel will be refined, and relevant rules will be formulated to clarify and improve access management, daily supervision, and penalty arrangements". This may be the first time that the regulator explicitly sets out the regulatory requirements on QFI TRS business in a public document.

For years, investment banking and brokerage type QFIs have been providing overseas clients with indirect investment exposure by offering over-the-counter TRS overseas. Although the funds of the counterparty of the TRS contract are not remitted into Chinese Mainland market through QFI regime, QFIs usually invest in corresponding securities and futures in

Chinese Mainland with their proprietary funds for the purpose of replicate the exposure of those contracts, which still has a real impact on China's capital market. However, there is a lack of transparency and an effective monitorable mechanism in such business. As early as 2020, when the comprehensive reform of the QFI regime was launched, the CSRC specifies in the QFI Provisions that QFIs may be required to report information on their overseas hedging positions related to their domestic securities and futures investments, which shows the preliminary intention to collect and monitor information in respect of TRS business. However, as the coverage is only limited to "hedging positions", it does not achieve full coverage of TRS business. In September 2022, the policy allowing QFIs to participate in commodity futures trading was officially implemented. QFIs are required to apply to the China Futures Market Monitoring Center ("CFMMC") for a futures trading code, and the regulator requires QFIs to submit a letter of undertaking stating that the trading of futures and options conducted through QFI regime does not involve in the cross-border derivatives business. The main purpose of this undertaking is to restrict investment banking and brokerage type QFIs from using their QFI statuses to conduct overseas TRS business linked to onshore futures and options. As for existing overseas TRS linked to PRC onshore securities, although the regulator discourages further expansion, it respects the existing contractual relationship and does not impose absolute restriction.

The Work Plan proposes to improve the access management, daily regulation and penalty arrangements for the TRS business related to the QFI route, and plans to implement this by revising the QFI Provisions. This indicates that the TRS business related to the QFI route will be subject to a clear and standardized regulatory framework. Although it may face more stringent regulation, in the environment with clear policies and transparent rules, the overseas TRS business related to the QFI route is expected to be free from the previous restrictions and usher in a more stable development space. It can be seen that the regulator is seeking a balance between regulation and opening-up, demonstrating a proactive stance of respecting international practices, facing market demands and enhancing regulatory inclusiveness.

VI. Enriching Service Support

(11) Permitting domestic licensed professional institutions to provide investment advisory services to foreign investors

The Work Plan proposes that "rules governing securities and funds investment advisory businesses shall be issued on an accelerated timetable to support domestic licensed professional institutions in providing securities investment advisory services to QFI". The feasible route of enabling domestic institutions to provide discretionary investment management services to foreign investors shall be studied as well." Such optimization measures are highly significant for fostering positive interaction between domestic and foreign securities firms, fund management companies, and futures companies, as well as for expanding business scope of domestic asset management institutions.

Under current regulatory policies, only foreign private securities investment fund managers (PFM) and newly established foreign-invested retail fund management companies (FMC) established in Chinese Mainland are allowed to provide investment advisory services to affiliated QFIs within its group—that is, they are exempt from license requirements since the services are internally provided within the group. Under the Work Plan, the likely implementation path is: The CSRC to issue the *Administrative Measures for Securities Fund Investment Consulting Businesses* as soon as reasonably practicable, which would set out the qualification criteria, license application procedures, and compliant operations requirements for securities investment advisory institutions. Once in place, financial institutions such as securities firms, FMCs could apply for the license and become licensed professional institutions, enabling them to provide investment advisory services to third-party QFIs outside their groups. This represents a significant business opportunity for both domestic and foreign FMCs to expand their international business. However, it remains unclear whether PFMs can be included within the scope of license applicants under the *Administrative Measures for Securities Fund Investment Consulting Businesses*, and thereby qualify as “licensed professional institutions”. It is recommended that PFMs actively voice their needs and advocate for legislative and regulatory space, so as to leverage their investment expertise to provide securities investment advisory services to foreign investors within a legally clear and compliant framework.

Moreover, the “discretionary investment management services” model proposed under the Work Plan is even more strategically significant. Allocation-oriented QFIs, such as sovereign funds, pension funds, charitable foundations, are long-term funds encouraged to participate in the capital market. These institutions typically have the capacity to select top-tier investment managers but often lack fully developed investment research and trading teams. Globally, it is common practice for such institutions to engage professional investment managers to provide discretionary investment management services—where the appointed investment managers make investment decisions and places trade orders according to agreed investment guidelines. For instance, institutions holding the SFC type 9 license (asset management) can enter into an investment management agreement (IMA) with such institutions to manage portfolios without establishing fund products. However, under China’s current regulatory framework for securities funds, there is no corresponding legal basis or license type for such kind of business model. If it is rigidly required to take the form as a fund product in China which is mandatorily constituted in the form of trust, with the QFI acting as the settlor and beneficial owner and the onshore manager as the trustee, significant issues may arise for investors. These include the transfer of legal ownership under the trust relationship, the selection of asset custodian and brokers outside the QFI’s control, and the potential creation of a “permanent establishment” (PE) that could result in higher tax burdens, all of which may impede business cooperation. As a result, FMCs and PFMs often regrettably miss the valuable opportunities to collaborate with such long-term funds. The CSRC’s initiative to “study the feasible route of enabling domestic institutions to provide discretionary investment management services to foreign investors” addresses a

long-standing industry pain point and sends a very positive signal. If implemented, it would not only offer more localized and sophisticated investment solutions for allocation-oriented QFIs but also enable domestic institutions to export their investment management capabilities directly, achieving high-level two-way empowerment. Its strategic significance and impact on the industry are expected to be profound.

— End —

Work Plan for Optimizing the Qualified Foreign Investor Regime

The Third Plenary Session of the 20th Central Committee of the Communist Party of China proposed to optimize the Qualified Foreign Investor (“QFI”) regime, steadily expand opening-up through rule-and-regulation alignment, and create a transparent, stable, and predictable regulatory environment. As one of the earliest opening-up regimes in China’s capital market, the QFI regime has operated smoothly since its launch in 2002. It provides a channel for foreign investors to invest comprehensive allocate assets in China and has played a positive role in advancing capital market opening-up. This work plan is formulated to further enhance attractiveness of the QFI regime, attract medium-term and long-term foreign funds to the market, and steadily advance the high-level opening-up of the capital market through rule-and-regulation alignment.

I. General Requirements

Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, and fully implementing the decisions and spirit of the Third and Fourth Plenary Sessions of the 20th Central Committee and the Central Financial Work Conference, we shall balance financial opening-up with financial security, and pursue market-orientation, rule of law, and internationalization. With a focus on optimizing admission procedures and facilitating investment operations, we will endeavor to implement reform measures to optimize the QFI regime within approximately two years. These reforms aim to strengthen the regime’s appeal to medium-term and long-term foreign funds and to form a new opening-up pattern characterized by coordinated onshore and offshore channels, balanced development between allocation-oriented funds and trading-oriented funds, and constructive interaction among domestic and foreign securities firms, fund houses, and futures companies.

II. Optimizing Access Management

- (1) Streamlining pre-investment access procedures and implement the principle of “efficient one-stop handling”. By optimizing and simplifying materials and integrating processes, the efficient handling of QFI qualification approvals and account opening matters, including qualification review, license issuance, foreign exchange registration, basic accounts opening, and securities and futures accounts opening will be promoted.
- (2) Adopting a differentiated approach to admission approach. A green channel and simplified procedures shall be introduced for allocation-oriented foreign funds, such as sovereign funds, international organizations, pension funds and charitable foundations, to facilitate investments by offshore investors in China.

III. Improving Trading and Settlement and Facilitating Investment Operations

- (3) Improving efficiency of funds transfers and verification. Within the existing legal and regulatory framework, custodians and securities firms shall be guided to improve service quality and operational efficiency, shorten the time for funds transfers, crediting and confirmations, and further enhance intermediaries' efficiency in verifying intra-trading-day funds receipts.
- (4) Enhancing operational efficiency of securities accounts. To better meet asset managers' needs for optimizing trade execution and fair treatment of product investors, technical support such as one-off aggregated transfers for foreign investors using the securities accounts named as "QFI-Client Funds" will be provided, while simultaneously strengthening look-through reporting requirements for these accounts. Research will be actively conducted to respond to reasonable foreign investors' requests, such as appropriately expanding permissible scenarios for securities transfers.
- (5) Increasing transparency of regulatory requirements for investment operations. The *Provisions on Issues Concerning the Implementation of the Measures for the Administration of Domestic Securities and Futures Investment by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors* will be revised to implement measures that enhance account operational efficiency and optimize administration methods for cross-border investment model, thereby improving the transparency and predictability of policies and rules.

IV. Expanding Investment Scope and Optimizing Risk Management

- (6) Permitting the use of ETF options for risk management. Leveraging QFI regime's advantages of broad investments coverage and suitability for risk management and asset allocation, QFI's investment in ETF options will be advanced in an orderly manner to satisfy reasonable hedging needs of foreign investors.
- (7) Permitting participation in trading of more commodity futures and options. More commodity futures and options contracts will be opened progressively to meet foreign investors' strategic asset allocation under a multi-asset strategy and to allow commodities trading and industrial foreign investors to hedge spot price risks.

V. Clarifying Policy Expectations

- (8) Clarifying rules applicable to short-swing trading by offshore mutual funds. Offshore mutual funds will be granted the same treatment as onshore public-raised funds to calculate short-swing trading shareholding ratios solely at each product-account level, facilitating investment activities by large foreign asset managers.
- (9) Strengthening regulation of program trading. In accordance with the general principle of equal treatment for domestic and foreign investors, reporting and regulatory requirements for program trading shall be implemented to stabilize expectations of policies and assist investors in conducting compliance work.
- (10) Optimizing administration methods for cross-border investment models. The administration on engaging in total return swaps (TRS) business under the QFI channel will be refined, and relevant rules will be formulated to clarify and improve access management, daily supervision, and penalty arrangements.

VI. Enriching Service Support

- (11) Permitting domestic licensed professional institutions to provide investment advisory services to foreign investors. Rules governing securities and funds investment advisory businesses shall be issued on an accelerated timetable to support domestic licensed professional institutions in providing securities investment advisory services to QFI. The feasible route of enabling domestic institutions to provide discretionary investment management services to foreign investors shall be studied as well.

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