私募基金管理人登记指引第 3 号—法定代表人、高级管理人员、执行事务合伙人或其委派代表

Guidelines for Registration of Private Fund Managers No.3 – Legal Representative, Senior Management Personnel, Executive Partner or Its Appointed Representative

第一条 为了规范私募基金管理人登记业务, 保护投资者合法权益, 促进私募基金行业健康发展, 根据《中华人民共和国证券投资基金法》《私募投资基金监督管理暂行办法》《私募投资基金登记备案办法》(以下简称《登记备案办法》)等, 制定本指引。

Article 1 These Guidelines are formulated in accordance with the *Securities Investment Funds Law of the People's Republic of China*, the *Provisional Measures on Supervision and Administration of Private Investment Funds* and the *Measures for Registration and Filing of Private Investment Funds* (the "Registration and Filing Measures") and others in order to standardize the registration for private fund managers, protect the legitimate rights and interests of investors, and promote the sound development of the private fund industry.

第二条 私募基金管理人的董事、监事、高级管理人员、执行事务合伙人或其委派代表不得存在《登记备案办法》第十六条规定的情形, 其中第四项规定的"最近 3 年被中国证监会采取行政监管措施或者被协会采取纪律处分措施, 情节严重", 是指有下列情形之一:

Article 2 The director(s), supervisor(s), senior management personnel, executive partner or its appointed representative of a private fund manager shall not fall under the circumstances stipulated in Article 16 of the Registration and Filing Measures. Among others, "having been subject to administrative regulatory measures imposed by CSRC or disciplinary actions imposed by AMAC in the past 3 years, and the circumstance is serious" as stipulated in Item (4) refers to any of the following circumstances:

(一) 被中国证监会及其派出机构认定为不适当人选或者被协会采取加入黑名单的纪律处分措施, 期限尚未届满;

(1) Being determined as an inappropriate candidate by CSRC or its local branches, or being blacklisted by AMAC as a disciplinary action, and the time limit has not expired;

(二) 被中国证监会撤销基金从业资格或者被协会取消基金从业资格;

(2) Being revoked by CSRC or canceled by AMAC of the fund practitioner qualification;

(三) 其他社会危害性大, 严重损害投资者合法权益和社会公共利益的情形。

(3) Having other circumstances that are harmful to society and seriously damage the legitimate rights and interests of the investors and public interests.

第三条 私募基金管理人的法定代表人、高级管理人员、执行事务合伙人或其委派代表最近 3 年有下列情形之一的, 协会加强核查, 并可以视情况征询相关部门意见:

Article 3 Where the director(s), supervisor(s), senior management personnel, executive partner or its appointed representative of a private fund manager falls under any of the following circumstances in the past 3 years, AMAC shall enhance the verification and may seek opinions from the relevant authorities as the case may be:

(一) 被中国证监会及其派出机构采取公开谴责、责令处分有关人员等行政监管措施;

(1) Being subject to administrative regulatory measures, such as public reprimand, ordering to impose penalties on relevant personnel, etc., imposed by CSRC and its local branches;

(二) 被协会采取公开谴责、不得从事相关业务等纪律处分措施;

(2) Being subject to disciplinary actions, such as public reprimand, prohibition from relevant business, etc., imposed by AMAC;

(三) 在因《登记备案办法》第二十五条第一款第六项、第八项所列情形被终止登记的私募基金管理人担任主要出资人、未明确负有责任的高级管理人员;

(3) Serving as the major investor, senior management personnel who is not specifically accountable in a private fund manager whose registration is terminated due to the circumstances stipulated in Items (6) and (8) under the first paragraph 1 of Article 25 of the Registration and Filing Measures;

(四) 在因《登记备案办法》第七十七条所列情形被注销登记的私募基金管理人担任主要出资人、未明确负有责任的高级管理人员;

(4) Serving as the major investor, senior management personnel who is not specifically accountable in the private fund manager who has been deregistered due to the circumstances stipulated in Article 77 of the Registration and Filing Measures;

(五) 在存在重大风险或者严重负面舆情的机构、被协会注销登记的机构任职;

(5) Holding a position in an institution with major risks or serious negative public opinions or in an institution which has been deregistered by AMAC;

(六) 需要加强核查的其他情形。

(6) Having other circumstances under which it is necessary to enhance the verification.

第四条 《登记备案办法》第十条第二款规定的私募证券基金管理人的法定代表人、执行事务合伙人或其委派代表、经营管理主要负责人以及负责投资管理的高级管理人员的相关工作经验,是指下列情形之一:

Article 4 The relevant work experience of the legal representative, executive partner or its appointed representative, principal responsible person of operation and management, and senior management personnel in charge of investment management of a private securities fund manager as stipulated in the second paragraph of Article 10 of the Registration and Filing Measures refers to any of the following circumstances:

(一) 在商业银行、证券公司、基金管理公司、期货公司、信托公司、保险公司及相关资产管理子公司等金融机构从事证券资产管理、自有资金证券期货投资等相关业务, 并担任基金经理、投资经理、信托经理等以上职务, 或者担任前述金融机构高级管理人员或者具有相当职位管理经验;
(1) Engaging in securities asset management, securities and futures investment with proprietary funds and other relevant business, and serving as portfolio managers or above, or serving as senior management personnel or having management experience at equivalent positions, in financial institutions such as commercial banks, securities companies, fund management companies, futures companies, trust companies, insurance companies and relevant asset management subsidiaries;

(二) 在地市级以上政府及其授权机构控制的企业、上市公司从事证券期货投资管理相关工作并担任投资负责人, 或者担任高级管理人员或者具有相当职位管理经验;
(2) Engaging in works in relation to securities and futures investment management, and serving as personnel in charge of investment, or serving as senior management personnel or having management experience at equivalent positions, in enterprises controlled by governments at or above the prefectural and municipal level and their authorized institutions, or in listed companies;

(三) 在私募证券基金管理人从事证券期货投资并担任基金经理以上职务, 或者担任高级管理人员, 其任职的私募基金管理人应当运作正常、合规稳健, 任职期间无重大违法违规记录;
(3) Engaging in securities and futures investment and serving as portfolio managers or above, or serving as senior management personnel in private securities fund managers, and such private fund managers which he/she worked in shall operate normally, legally and stably, and have no record of major violation of laws and regulations during his/her tenure;

(四) 在受境外金融监管部门监管的资产管理机构从事证券资产管理等相关业务, 其任职的资产管理机构应当具备良好的国际声誉和经营业绩;
(4) Engaging in securities asset management and other relevant business in asset management institutions regulated by offshore financial regulatory authorities, and the asset management institutions which he/she worked in shall have good international reputations and business performances;

(五) 在政府部门、事业单位从事经济管理等相关工作, 并具有相应的管理经验, 或者在本条第一款第一项规定的金融机构担任其他业务部门负责人;
(5) Engaging in economic management and other relevant works in governmental authorities or public institutions and having corresponding management experience, or serving as the other

business department heads in the financial institutions specified in Item (1) under the first paragraph of this Article;

(六) 在经中国证监会备案的律师事务所、会计师事务所从事证券、基金、期货相关的法律、审计等工作, 并担任合伙人以上职务不少于 5 年;
(6) Engaging in legal or auditing works relating to securities, funds and futures in law firms or accounting firms filed with CSRC, and serving as partners or above for no less than 5 years;

(七) 中国证监会、协会规定的其他情形。
(7) Other circumstances stipulated by CSRC or AMAC.

负责投资管理的高级管理人员应当具备前款第一项至第四项规定的相关工作经验之一。
The senior management personnel in charge of investment management shall have the relevant work experience specified in any item among Items (1) to (4) of the preceding paragraph.

第五条 《登记备案办法》第十条第三款规定的私募股权基金管理人的法定代表人、执行事务合伙人或其委派代表、经营管理主要负责人以及负责投资管理的高级管理人员的相关工作经验, 是指下列情形之一:

Article 5 The relevant work experience of the legal representative, executive partner or its appointed representative, principal responsible person of operation and management, and the senior management personnel in charge of investment management of a private equity fund manager stipulated in the third paragraph of Article 10 of the Registration and Filing Measures refers to any of the following circumstances:

(一)在商业银行、证券公司、基金管理公司、期货公司、信托公司、保险公司及相关资产管理子公司等金融机构从事资产管理、自有资金股权投资、发行保荐等相关业务, 并担任基金经理、投资经理、信托经理、保荐代表人等以上职务, 或者担任前述金融机构高级管理人员或者具有相当职位管理经验;
(1) Engaging in asset management, equity investment with proprietary funds, insurance sponsor, and other relevant business, and serving as portfolio managers, sponsor representatives or above, or serving as senior management personnel or having management experience at equivalent positions, in financial institutions such as commercial banks, securities companies, fund management companies, futures companies, trust companies, insurance companies and relevant asset management subsidiaries;

(二) 在地市级以上政府及其授权机构控制的企业、上市公司从事股权投资管理相关工作并担任投资负责人, 或者担任高级管理人员或者具有相当职位管理经验;
(2) Engaging in works in relation to equity investment management and serving as personnel in charge of investment, or serving as senior management personnel or having management

experience at equivalent positions, in enterprises controlled by governments at or above the prefectural and municipal level and their authorized institutions, or in listed companies;

(三) 在私募股权基金管理人从事股权投资并担任基金经理以上职务, 或者担任高级管理人员, 其任职的私募基金管理人应当运作正常、合规稳健, 任职期间无重大违法违规记录;
(3) Engaging in equity investment and serving as portfolio managers or above, or serving as senior management personnel in private equity fund managers, and such private fund managers which he/she worked in shall operate normally, legally and stably, and have no record of major violation of laws and regulations during his/her tenure;

(四) 在受境外金融监管部门监管的资产管理机构从事股权投资等相关业务, 其任职的资产管理机构应当具备良好的国际声誉和经营业绩;
(4) Engaging in equity investment and other relevant business in asset management institutions regulated by offshore financial regulatory authorities, and the asset management institutions which he/she worked in shall have good international reputations and business performances;

(五) 在运作良好、合规稳健并具有一定经营规模的企业担任股权投资管理部门负责人, 或者担任高级管理人员或者具有相当职位管理经验, 或者在具备一定技术门槛的大中型企业担任相关专业技术职务, 或者是科研院校相关领域的专家教授、研究人员;
(5) Serving as head of equity investment management department, or as senior management personnel or having management experience at equivalent positions in enterprises that operate well, legally and stably and have a certain business scale; or holding the relevant professional and technical positions in large-sized and medium-sized enterprises with certain technical thresholds; or being experts, professors or researchers in relevant fields in academic institutions;

(六) 在政府部门、事业单位从事经济管理等相关工作, 并具有相应的管理经验, 或者在本条第一款第一项规定的金融机构担任其他业务部门负责人;
(6) Engaging in economic management and other relevant works in governmental authorities or public institutions and having corresponding management experience, or serving as the other business department heads in the financial institutions specified in Item (1) under the first paragraph 1 of this Article;

(七) 在经中国证监会备案的律师事务所、会计师事务所从事证券、基金、期货相关的法律、审计等工作, 并担任合伙人以上职务不少于 5 年;
(7) Engaging in legal or auditing works relating to securities, funds and futures in law firms or accounting firms filed with CSRC, and serving as partners or above for no less than 5 years;

(八) 中国证监会、协会规定的其他情形。
(8) Other circumstances specified by CSRC or AMAC.

负责投资管理的高级管理人员应当具备前款第一项至第五项规定的相关工作经验之一。

The senior management personnel in charge of investment management shall have the relevant work experience specified in any item among Items (1) to (5) of the preceding paragraph.

第六条 《登记备案办法》第十条第四款规定的合规风控负责人的相关工作经验, 是指下列情形之一:

Article 6 The relevant work experience of the chief compliance and risk control officer stipulated in the fourth paragraph of Article 10 of the Registration and Filing Measures refers to any of the following circumstances:

(一) 在商业银行、证券公司、基金管理公司、期货公司、信托公司、保险公司及相关资产管理子公司等金融机构从事投资相关的合规管理、风险控制、监察稽核、法律事务等相关工作;

(1) Engaging in investment-related compliance management, risk control, supervision and internal audit, legal affairs and other relevant works in financial institutions such as commercial banks, securities companies, fund management companies, futures companies, trust companies, insurance companies and relevant asset management subsidiaries;

(二) 在私募基金管理人从事合规管理、风险控制、监察稽核、法律事务等相关工作, 其任职的私募基金管理人应当运作正常、合规稳健, 任职期间无重大违法违规记录;

(2) Engaging in compliance management, risk control, supervision and internal audit, legal affairs and other relevant works in private fund managers, and the private fund managers which he/she worked in shall operate normally, legally and stably, and have no record of major violation of laws and regulations during his/her tenure;

(三) 在律师事务所、会计师事务所从事证券、基金、期货相关的法律、审计等工作, 或者在上市公司从事投资相关的法律事务、财务管理等相关工作;

(3) Engaging in legal or auditing works relating to securities, funds and futures in law firms or accounting firms, or engaging in investment-related legal affairs, financial management and other relevant works in listed companies;

(四) 在金融管理部门及其派出机构从事金融监管工作, 或者在资产管理行业自律组织从事自律管理工作;

(4) Engaging in financial regulatory works in financial regulatory authorities and their local branches, or engaging in self-discipline management work in self-disciplinary associations of asset management industry;

(五) 中国证监会、协会规定的其他情形。

(5) Other circumstances specified by CSRC or AMAC.

合规风控负责人不得担任私募基金管理人的总经理、执行董事或者董事长、执行事务合伙人或其委派代表等职务。

The chief compliance and risk control officer shall not serve as the general manager, executive director or chairman of the board, executive partner or its appointed representative, etc., of the private fund manager.

第七条 《登记备案办法》第十条第五款规定的私募证券基金管理人负责投资管理的高级管理人员的投资管理业绩, 是指在商业银行、证券公司、基金管理公司、期货公司、信托公司、保险公司及相关资产管理子公司等金融机构, 作为基金经理或者投资决策负责人管理的证券基金期货产品业绩或者证券自营投资业绩, 或者在私募基金管理人作为投资经理管理的私募证券基金业绩, 或者其他符合要求的投资管理业绩。

Article 7 The track record of the senior management personnel in charge of investment management of private securities fund managers stipulated in the fifth paragraph of Article 10 of the Registration and Filing Measures refers to the track record of securities, funds and futures products or the track record of proprietary securities investment which he/she serves as the portfolio manager or person responsible for investment decision-making in financial institutions such as commercial banks, securities companies, fund management companies, futures companies, trust companies, insurance companies and relevant asset management subsidiaries, or the track record of private securities funds which he/she serves as the portfolio manager of private fund managers, or other track record that meets the requirements.

前款规定的投资业绩应当为最近 10 年内连续 2 年以上的投资业绩, 单只产品或者单个账户的管理规模不低于 2000 万元人民币。多人共同管理的, 应提供具体材料说明其负责管理的产品规模; 无法提供相关材料的, 按平均规模计算。

The track record as stipulated in the preceding paragraph shall be the track record for 2 or more consecutive years within the past 10 years, and the AUM of a single product or a single account shall be no less than RMB 20 million. Where more than one person jointly manages the product or account, specific materials shall be provided to specify the AUM of the product or account he/she was responsible for managing; where the relevant materials cannot be provided, the average AUM will be used for calculation.

本条第一款规定的投资业绩不包括个人或者其他企业自有资金证券期货投资、作为投资者投资基金产品、管理他人证券期货账户资产相关投资、模拟盘交易等其他无法体现投资管理能力或者不属于证券期货投资的投资业绩。

The track record referred to in the first paragraph of this Article excludes the track record of securities and futures investment by an individual or enterprise with proprietary funds, investment in fund products as an investor, investment related to the management of assets in the securities and futures accounts of others, model portfolios and other track record that cannot indicate investment management capability or does not belong to securities and futures investment.

第八条 《登记备案办法》第十条第五款规定的私募股权基金管理人负责投资管理的高级管理人员的投资管理业绩, 是指最近 10 年内至少 2 起主导投资于未上市企业股权的项目经验, 投资金额合计不低于 3000 万元人民币, 且至少应有 1 起项目通过首次公开发行股票并上市、股权并购或者股权转让等方式退出, 或者其他符合要求的投资管理业绩。其中主导投资是指相关人员主持尽职调查、投资决策等工作。上述业绩要求应当提供尽职调查、投资决策、工商确权、项目退出等相关材料。

Article 8 The track record of senior management personnel in charge of investment management of private equity fund managers stipulated in the fifth paragraph of Article 10 of the Registration and Filing Measures refers to the experience of having played a leading role in at least 2 projects investing in the equity of unlisted enterprises in the past 10 years, with the total investment amount of no less than RMB 30 million, and among them at least 1 project being exited through initial public offering and listing, equity merger and acquisition or equity transfer, etc., or other track record that meets the requirements. Playing a leading role means leading due diligence, investment decision making and other work. The aforementioned requirements on track record shall be supported by relevant materials regarding due diligence, investment decision-making, confirmation of rights by the registration authority and project exit, etc.

前款规定的项目经验不包括投向国家禁止或者限制行业的股权投资、投向与私募基金管理相冲突行业的股权投资、作为投资者参与的项目投资等其他无法体现投资管理能力或者不属于股权投资的相关项目经验。

The project experience stipulated in the preceding paragraph does not include the experience of equity investment in the industries prohibited or restricted by the state, equity investment in industries conflicting with the private fund management, making investment as investors in the projects or other project experience that cannot reflect the capability of investment management or is irrelevant to equity investment.

第九条 私募基金管理人聘用从公募基金管理人、证券期货经营机构离职的负责投资管理的高级管理人员、基金经理或者投资经理, 从事投资、研究、交易等相关业务, 应当符合中国证监会的相关规定。

Article 9 A private fund manager’s employment of senior management personnel in charge of investment management or portfolio managers who have resigned from publicly-offered fund managers or securities and futures operation institutions to engage in investment, research, trading and other relevant business, shall comply with the relevant provisions of CSRC.

第十条 私募基金管理人的法定代表人、高级管理人员、执行事务合伙人或其委派代表、其他从业人员的下列情形, 不属于《登记备案办法》第十一条、第十二条规定的兼职范围:

Article 10 In the following circumstances, the legal representative, senior management personnel, executive partner or its appointed representative and other practitioners of a private fund manager shall not be considered as dual-hatting as stipulated in Articles 11 and 12 of the Registration and Filing Measures:

(一) 在高等院校、科研院所、社会团体、社会服务机构等非营利性机构任职;
(1) Holding a position in a non-profit institution such as college and university, academic institute, social organization or social service agency;

(二) 在其他企业担任董事、监事;
(2) Serving as a director or supervisor in other enterprises;

(三) 在所管理的私募基金任职;
(3) Holding a position in a private fund under the management of the private fund manager;

(四) 协会认定的其他情形。
(4) Other circumstances recognized by AMAC.

第十一条 私募基金管理人不得聘用挂靠人员, 不得通过虚假聘用人员等方式办理私募基金管理人登记。
Article 11 A private fund manager shall not have fake employment arrangements, and conduct the registration of private fund manager by false employment or otherwise.

私募基金管理人聘用短期内频繁变更工作岗位的人员作为负责投资管理的高级管理人员的, 应当对其诚信记录、从业操守、职业道德进行尽职调查。
If a private fund manager employs a person who changes his/her position frequently within a short period of time as a senior management personnel in charge of investment management, it shall conduct due diligence on the person’s credit record, practice integrity and professional ethics.

私募基金管理人的高级管理人员 24 个月内在 3 家以上非关联单位任职的, 或者 24 个月内为 2 家以上已登记私募基金管理人提供相同业绩材料的, 前述工作经验和投资业绩不予认可。
If a senior management personnel of a private fund manager serves in 3 or more non-related entities within 24 months, or provides the same supporting documents of track record for 2 or more registered private fund managers within 24 months, the aforesaid work experience and track record shall not be recognized.

第十二条 本指引自 2023 年 5 月 1 日起施行。
Article 12 These Guidelines shall be implemented from May 1, 2023.