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Impact of New Registration Application Documents Checklist on PFM Registration

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The Asset Management Association of China ("**AMAC**") released the *Notice on Facilitating Matters Relating to Application for Registration of Private Fund Managers* on 28 February 2020, through which the AMAC released the *Application Documents Checklist for Registration of Private Fund Managers (Securities)* ("**Prior Checklist**") and *Application Documents Checklist for Registration of Private Fund Managers (Non-Securities)* for the first time. Since the release of the application documents checklists for registration of private fund managers, the AMAC has been constantly optimizing the procedures for registration of private fund managers and filing of private funds.

On 2 June 2022, to further facilitate the applicants in applying for private fund manager registration, the AMAC released the updated *Application Documents Checklist for Registration of Private Securities Investment Fund Managers (2022 Version)* ("**New Checklist**") and the *Application Documents Checklist for Registration of Private Equity and Venture Investment Fund Managers (2022 Version)*. This article will summarize the impact of the updated registration application documents checklist on private securities investment fund managers ("**PFMs**") by comparing the Prior Checklist and the New Checklist.[1]

1. Impact on Entities That Are Applying or Plan to Apply for PFM Registration

In general, the New Checklist, following the structure of the Prior Checklist, prescribing specific requirements from the aspects of the institution's basic information, relevant policies, license(s) and information on related parties of the institution, credit information, financial information, information of capital contributor(s), actual controller/the largest shareholder, senior management personnel. On this basis, on one hand, the New Checklist optimizes the Prior Checklist through such means as consolidating scattered undertaking letter requirements, reducing repetitive submission contents, etc.; on the other hand, the New Checklist updates part of the application documents based on the AMAC's practical experience of reviewing PFM registration applications.

(1) Transition Period

To ensure smooth application of the requirements of registration application checklist to the entities that are applying for PFM registration, the AMAC sets a transition period of three months for the New Checklist, i.e. starting from 3 September 2022, all applicants should submit application documents in accordance with the New Checklist. Therefore, we understand if an applicant could submit the application for PFM registration before 3 September 2022, it may still prepare application documents according to the Prior Checklist at this stage.

[1] We notice that the updated registration application documents checklists apply respectively to PFMs and private equity and venture investment fund managers, unlike the prior approach to classify private fund managers into PFMs and the private fund managers managing private non-securities funds. Currently, most QDLP pilot institutions are registered as "other private fund managers". As to how the updated registration application documents checklists should apply to such institutions, this still remains to be clarified in practice.

We notice that the Asset Management Business Electronic Registration System of the AMAC ("**AMBERS System**") has not yet been updated according to the New Checklist as of the date of this article. We estimate that the AMBERS System may be updated accordingly upon the expiry of the transition period (i.e. from 3 September 2022). For the applicants who submitted the application before 3 September 2022 but receive the AMAC's feedbacks after the expiry of the transition period, it is still unclear whether such applicants should supplement the information and application documents according to the latest requirements on the AMBERS System.

(2) Optimization Measures of the New Checklist

Based on the experience of reviewing PFM registration since the release of the Prior Checklist, the AMAC takes several measures to optimize the checklist, to further facilitate the applicants in applying for PFM registration. Main optimization measures include:

(A) No longer requiring related parties to issue undertaking letters but requiring the actual controller to make undertakings on relevant matters

According to the Prior Checklist, if an applicant has a related private fund manager, the related private fund manager should issue an undertaking letter that it will assume joint and several liability for compliance issues and self-disciplinary punishment if the applicant violates any laws and regulations in carrying out the PFM business; and if the business scope of a related party includes any business activity that conflicts with private fund management business ("**Business in Conflict**"), both the applicant and the related party should issue an undertaking letter that there is no interest tunneling between them.

The New Checklist no longer requires the related party to issue the abovesaid two undertaking letters. Instead, if the actual controller of the applicant has already controlled any other private fund manager, or there is any related party engaging in Business in Conflict, the actual controller is required to undertake in its undertaking letter that: (i) if the applicant violates any laws or regulations in carrying out the PFM business, the actual controller and the related private fund manager under its control should assume joint and several for compliance issues and self-disciplinary punishment; and (ii) there would be no direct or indirect interest tunneling between the applicant and the related party engaging in Business in Conflict.

(B) Simplifying the requirements of educational experience certificates

According to the New Checklist, for educational experience certificates of the capital contributor, the actual controller, and senior management personnel ("**SMP**"), they only need to provide the certificates of their highest qualification and degree. For foreign educational experience, the New Checklist no longer emphasizes that a certificate of recognition of foreign qualification and degree by the Ministry of Education should also be submitted.

(C) Removing the rationality statement in case of multiple layers of shareholding structure

Based on our experience in past projects, we notice the shareholding structure of many applicants has more than three layers due to internal business arrangement of the group. Under the Prior Checklist, any applicant with more than three layers of shareholding structure should submit a rationality statement on its shareholding structure. The New Checklist no longer adopts such one size fits all approach and only keeps the requirement in the Prior Checklist that the applicant should explain the relevant rationality and necessity when the capital contributor indirectly holds the equity interest of the applicant via a special purpose vehicle (SPV).

(3) New Requirements Imposed by the New Checklist

By comparison, we notice the main new changes of the New Checklist are that: (i) imposing new application documents requirements relating to SMP, including specifying the requirement on working experience of SMP, refining the documentation requirements on investment competence, and enhancing the documentation requirements on the stability of SMP; (ii) refining the credit information of major capital contributor, actual controller and SMP required to be submitted and enhancing the check on past credit records.

(A) New check requirements on SMP

According to the *PRC Company Law*, SMP of a company include general manager, deputy general manager(s), chief financial officer, and other personnel stipulated in the articles of association of the company. According to the provisions of the *PRC Company Law* and having regard to the characteristics of private fund industry, the AMAC further specifies the scope of SMP of a private fund manager, including general manager, deputy general manager(s), legal representative, executive partner (designated representative), compliance and risk control officer, and other personnel actually assuming the aforesaid roles.

As mentioned above, the key important changes of the New Checklist include specifying the requirement on working experience of SMP, refining the documentation requirements on investment competence, and enhancing the documentation requirements on the stability of SMP. Specifically,

(a) Specifying the requirement on working experience

The AMAC first emphasizes that the personnel engaging in private fund management business should have professional competence commensurate with their positions in the *Guidance on Internal Control of Private Investment Fund Managers*, and then keeps reiterating the requirement on the competence of SMP in the subsequent self-disciplinary rules. However, there has been no clear standard on determining whether SMP have professional competence, which causes the applicants' confusion in determining whether SMP have professional competence in practice. The New Checklist responds to the needs of market entities by stipulating specific review standard for the competence of SMP:

(i) SMP should have at least three years' working experience in the area of securities, fund, futures, finance, law, accounting, etc. that is related to their proposed positions.

(ii) SMP should have management experience and business operation capability commensurate with their proposed positions. As such, to better demonstrate the proposed legal representative and general manager have management experience and business operation capability commensurate with their proposed positions, it is advisable to engage the candidates who have a certain number of years of management experience in the past.

(b) Refining the documentation requirements on investment competence

In addition to the competence requirements, the *Instructions on Registration of Private Fund Managers* ("**Registration Instructions**") further provide that the SMP in charge of investment should have relevant investment capability. The New Checklist stipulates specific requirements on the working experience of the SMP in charge of investment and refines the requirements on the contents of investment capability certificates. Specifically,

(i) The SMP in charge of investment should have at least three years of working experience relating to the investment management of securities, fund, futures, etc.

(ii) The SMP in charge of investment should provide certificates on his/her investment capability

Both the Prior Checklist and New Checklist stipulate relatively detailed requirements on investment capability certificates. To facilitate the understanding of latest requirements of the New Checklist, we set out the differences in requirements on investment capability certificates between the Prior Checklist and the New Checklist in form of table.

	Prior Checklist	New Checklist
Application Scope	SMP in charge of investment and ordinary investment personnel	SMP in charge of investment
Term of Investment	Certificates on traceable track records for at least	Certificates on traceable track records of securities or futures

Experience	six consecutive months in the past three years	products for at least two years
Role	Not explicitly stipulated	Portfolio manager or the person responsible for investment decision-making
AUM	Not explicitly stipulated	The net AUM of a single product should be no less than RMB10 million in principle (for jointly managed products, the investment scale should be the AUM per capita)
Contents of Certificates	Funds scale, term of investment, track records, investment portfolio, investment profits	Start and end dates of the role of portfolio manager or the person responsible for investment decision-making, annual net AUM, annualized return
Types of Certificates	Not explicitly stipulated	Fully executed fund contract, departure audit report, NAV reports, or other materials approved by the AMAC
Non-Qualified Investment Experience	Simulated trading	Materials that cannot reflect investment capability or are not related to securities or futures investment should not be used as certificates of securities investment track records, including without limitation: - Personal securities and futures investment - Being an investor of fund products (except for actively managed FOF) - Proprietary securities and futures investment of an enterprise - Managing the assets in others' securities and futures accounts - Simulated trading

(Table 1)

As shown in the above Table 1, the New Checklist enhances the certification requirements of investment capability from several aspects of term of investment, AUM, role, etc., and makes it clear that the certification documents submitted should be certificates of track records of securities or futures products that are related to private securities fund management, and certificates relating to personal securities and futures investment, managing the assets in others' securities and futures accounts, proprietary securities and futures investment of an enterprise are irrelevant to entrusted management of products and are excluded in principle. For the certification requirements of investment track records in the New Checklist, the following issues are noteworthy and remain to be clarified by the regulator and tested in practice.

a. According to the requirements of the AMAC's self-disciplinary rules, both SMP and ordinary employees engaging in private fund management business should have professional competence commensurate with their positions. Therefore, in theory, ordinary employees (non-SMP) engaging in investment activities should also have investment capability.

   Under the Prior Checklist, both the SMP in charge of investment and ordinary investment personnel should submit certificates on traceable track records for at least six consecutive months in the past three years. Therefore, no matter whether the investment personnel are the SMP or ordinary investment personnel, the applicant may check their investment capability based on the proof of investment track records provided by investment personnel.

   However, as shown in the above Table 1, the New Checklist only requires the SMP in charge of investment to submit proof of investment track records, and ordinary investment personnel are not subject to such requirement. Based on our observation, as the SMP in charge of investment is not a required SMP role for PFMs, a substantial number of PFMs do not have an SMP in charge of investment in practice. Having said that, the applicant should still check the investment capability of its proposed ordinary investment personnel to ensure that they have the requisite competence.

b. For term of investment, we notice that the New Checklist changes the prior requirement of "certificates on traceable track records for at least six consecutive months in the past three years" to "certificates on traceable track records for at least two years". As such, the New Checklist no longer emphasizes that the track records should be "continuous". Based on the plain language of the New Checklist, it may be sufficient that the aggregate term of investment reflected by certificates on track records reaches two years, without the need to be a continuous term of at least two years, subject to be further tested in practice.

(c) Materials relating to personnel stability

According to the requirements of the *Interim Measures for Supervision and Administration of Private Investment Funds*, the *Guidance on Internal Control of Private Investment Fund Managers*, Registration Instructions and other relevant rules, PFMs should ensure the stability of corporate governance, organizational structure, and management team. When the applicant submits the application for PFM registration, it should undertake that it would not conduct major changes such as change of legal representative, controlling shareholder or actual controller, would not change SMP such as general manager, compliance and risk control officer, etc. The New Checklist reiterates the personnel stability requirement, i.e. the SMP of the applicants should meet the relevant qualification requirements on an ongoing basis, effectively perform their duties, keep the stability of their positions, and if the SMP in charge of investment does not make capital contribution to the applicant, the applicant should explain how to ensure the stability of such SMP through policy arrangement, incentive mechanism, etc.

Based on our observation of market practice, where the capital contributor is an individual, some PFMs do arrange the SMP in charge of investment to make capital contribution; however, if the capital contributor is an institution, it is uncommon for the SMP in charge of investment to make capital contribution. For WFOE PFMs, as there is only one overseas shareholder, it would be impossible for SMP to make capital contribution. Under such circumstance, the applicants need to formulate relevant policy or establish incentive mechanism to ensure the stability of the SMP in charge of investment.

We notice that the *Interim Provisions on Operation Management of Private Asset Management Business of Securities and Futures Business Institutions* issued by the China Securities Regulatory Commission ("**CSRC**") in 2016 have required securities and futures business institutions to establish incentive bonus deferral mechanism in relation to main business personnel and relevant management team of private asset management business (such requirement applies mutatis mutandis to PFMs). Accordingly, if a PFM could establish relevant bonus deferral mechanism according to the statutory requirement, such mechanism will be deemed as an effective constraint mechanism that can to some extent ensure the stability of the SMP in charge of investment. In addition, we notice that more and more PFMs, including WFOE PFMs, are exploring the option of establishing a professional shareholding scheme, to implement a long-term incentive and constraint mechanism for professionals responsible for investment.

(B) Enhancing the check requirements of compliance and credit information

Another important change of the New Checklist is to enhance the filing requirements of compliance and credit information of the applicant, major capital contributor(s) (with a capital contribution ratio of at least 25%), the actual controller and SMP. The specific points are as follows:

(a) Adding two new circumstances where "registration applications should be reviewed prudently"

The AMAC has listed six circumstances where registration applications should be rejected in the *Answers to Questions Related to Private Fund Registration and Filing (XIV)* and Registration Instructions, two of which are related to the compliance and credit information of the applicants and their SMP, i.e. where "the applicant has been included in the list of enterprises with severe breaches of law and dishonesty in the National Enterprise Credit Information Publicity System" and where "the SMP of the applicant have records of major dishonesty in the last three years, or have been banned from entering the market by the CSRC in the last three years."

In addition, since the *Answers to Questions Related to Private Fund Registration and Filing (X)* require that the applicant, overseas shareholder and overseas actual controller (if any) shall not be subject to major penalties from regulatory authorities and judicial authorities in the last three years, we understand that for WFOE PFMs, if the WFOE PFM itself, its overseas shareholder or overseas actual controller (if any) have been subject to any major penalty imposed by regulatory authorities and judicial authorities in the last three years, it will also actually constitute a situation where the registration application should be rejected.

On the basis of the aforementioned circumstances where the registration applications should be rejected, the New Checklist adds two new circumstances where "registration applications should be reviewed prudently" in relation to compliance and credit information, i.e. in case the major capital contributor(s) of an applicant has records of major dishonesty, or the actual controller of an applicant has records of major dishonesty, the AMAC will prudently review the registration application in light of the substantiality and impact of the relevant situation.

(b) Specifying the check scope of compliance and credit information of applicants and their SMP

The requirements of check and filing of compliance and credit information of applicants and their SMP have been emphasized in the self-disciplinary rules the AMAC has released, as well as the "credit information" modules in the AMBERS System and the Fund Practitioner Management Platform of the AMAC ("**Practitioner Management Platform**"). On such basis, the New Checklist has stipulated further detailed requirements. The details of new requirements are listed as follows in the form of table.

No.	Specific Check Requirements in the New Checklist	Whether It Is A New Requirement (for Applicant)	Whether It Is A New Requirement (for SMP)
1	Whether has been sentenced to any criminal penalty for corruption, bribery, embezzlement, misappropriation of property, or disrupting the socialist economic order, or has been deprived of political rights for any crime	√, the current regulations require the check of "criminal penalty in the last three years"	√, the current regulations require the check of "criminal penalty in the last three years"
2	In the last three years, whether has been subject to any administrative punishment by the CSRC, or has been imposed with any regulatory measures by the CSRC	×	×[2]
3	Whether has been banned from entering the market by the CSRC, and it has not been three years since the expiry of execution period	N/A	×
4	Whether has been subject to any administrative penalty by other regulatory authorities in the last three years	×	×
5	Whether has been imposed with any self-disciplinary measures by the AMAC or other self-disciplinary organizations in the last three years	×	×
6	Whether has acted as the actual controller, general partner or	√, the current regulations do not	√, the current regulations do not

[2] Currently, the Practitioner Management Platform requires filing of information on "whether has been banned from entering into the market", and hence we understand there is no substantial change in the scope of the check.

	major capital contributor of an institution who has been deregistered as PFM by AMAC or whose PFM registration application has been rejected due to violation of relevant laws, regulations and self-disciplinary rules, or has acted as the legal representative, executive partner (designated representative) or SMP who was responsible of such institution in the last three years	require the check of whether there is such a situation	require the check of whether there is such a situation
7	Whether has worked in an institution subject to criminal, administrative penalty or regulatory measures in the last three years	N/A	√, the current regulations do not require the check of whether there is such a situation
8	Whether has been included in the defaulters list in the last three years	×	×
9	Whether has been involved in any major litigation or arbitration in the last one year[3]	×	×
10	Whether there is any other violation of laws and regulations and negative credit condition in the last three years	×	×

(Table 2)

We notice that, by far, the "credit information" filing modules of the AMBERS System and Practitioner Management Platform have not been updated according to the requirements of the New Checklist. We estimate that the two systems may be updated accordingly upon the expiration of the transition period. At that time, the applicants need to check the compliance and credit information of themselves and their SMP item by item according to the requirements of the New Checklist and file relevant information truthfully.

[3] Since the *Guidelines on Legal Opinions for Registration of Private Fund Managers* require the check of the applicant's involvement in litigations or arbitrations in the last three years, and the Practitioner Management Platform also requires the filing of information on the practitioners' involvement in litigations or arbitrations in the last three years, we understand that it is still necessary to check the involvement of litigation and arbitration in the last three years.

(c) New check requirements of compliance and credit information for major capital contributor(s) and actual controller

Under the prevailing laws, regulations and self-disciplinary rules of the AMAC, in addition to the two compliance and credit information check requirements set out in the *Answers to Questions Related to Private Fund Registration and Filing (X*) and *Instructions for the Registration and Filing of Wholly Foreign-owned and Joint Venture Private Securities Investment Fund Managers*, i.e. “having not been subject to major penalty imposed by regulatory authorities or judicial authorities in the last three years” and “involvement in litigations or arbitrations in the last three years”, the New Checklist has put forward filing/check requirements for the compliance and credit information of major capital contributor(s) and actual controller of PFMs for the first time. The specific check items are the same as those for compliance and credit information of applicants and their SMP listed in the Table 2 above.

At present, the AMBERS System has not yet added a module for fling the credit information of the major capital contributor(s) and actual controller. We estimate that such update may be made in the future.

(C) Other new requirements

(a) Enhancing the check requirements for group private fund managers

To ensure the standardized operation of group private fund managers, the AMAC required in the Prior Checklist that if the actual controller of the applicant already has a private fund manager of the same type, the actual controller shall submit a statement on the rationality of newly setting up a private fund manager of the same type. The CSRC reiterates its regulatory requirements for group private fund managers in the *Several Provisions on Enhancing the Regulation of Privately Offered Investment Funds* ("**Several Provisions**") that a single entity is allowed to control or actually control two or more private fund managers, but it should truthfully explain the rationality and necessity of establishing multiple private fund managers, disclose the division of business among the private fund managers, and establish a sound compliance and risk control system.

The New Checklist echoes the aforementioned regulatory requirements of the Several Provisions in terms of registration application materials. If the actual controller of an applicant has already controlled another private fund manager (regardless of whether it is a private fund manager of the same type as the applicant), the actual controller should submit a rationality statement for newly establishing a private fund manager and explain the group compliance and risk control arrangements for each private fund manager. According to the requirements of the New Checklist, the rationality statement should introduce the purpose and rationality of setting up multiple private fund managers, the difference in their business lines, and the system for avoiding horizontal competition; meanwhile, for the compliance and risk control arrangements, we understand the actual controller should establish a sound compliance and risk control system to ensure that the actual controller can effectively control each of its private fund managers, and the private fund managers have clear division of business and operate independently.

(b) Enhancing the check requirements for natural person capital contributors and actual controllers

According to past registration practice, if the capital contributor(s) or actual controller of an applicant is a natural person, there would be higher risks of entrusted equity holding. In the first batch of private fund manager registration cases released by the AMAC in April 2022, the typical cases that led to suspension of reviewing registration application include entrusted equity holding, unclear shareholding structure, the actual controller's holding no post with the applicant and having insufficient investment experience. Accordingly, the New Checklist enhances the check requirements for natural person capital contributors and actual controllers, including:

(i) Enhancing the check of the capital contribution capacity of natural person capital contributors

To ensure that natural person capital contributors have the real capital contribution capacity and to prevent the risk of entrusted equity holding, the New Checklist limits the types of capital contribution capacity certificates of capital contributors and excludes the salary income certificate, tax payment certificate, spouse's income and family assets.

(ii) Supplementary check requirements for natural person actual controllers

If the actual controller is a natural person, the AMAC will usually focus on whether the actual controller can actually control the applicant and maintain the stability of corporate governance. Therefore, the New Checklist provides that if the natural person actual controller does not have at least 3 years of working experience in the financial industry or investment management, the applicant should provide materials to explain how the actual controller can perform his/her duties.

(iii) Enhancing the check requirements for Business in Conflict

To implement the requirements for private fund managers to prevent conflicts of interest, the AMAC has been emphasizing enhancing the check on Business in

Conflict, including stipulating that the applicant and its major capital contributor(s) engaging in Business in Conflict constitute a situation where the PFM registration application should be rejected. On such basis, the New Checklist further expands the scope of check on Business in Conflict, including:

a. According to the self-disciplinary rules released by the AMAC, the types of Business in Conflict include private lending, guarantee, factoring, pawn, financial leasing, crowdfunding, over-the-counter funding, private financing, small-amount wealth management, small-amount lending, P2P, P2B, real estate development, trading platforms and any other business that conflicts with private fund management. The New Checklist lists "internet credit information intermediary" as a new type of Business in Conflict.

b. In addition to reiterating the requirements in the Registration Instructions that the major capital contributor(s) of the applicant and the applicant itself should not have engaged in or are still concurrently engaging in Business in Conflict, the New Checklist further emphasizes that the actual controller of an applicant should also meet the aforementioned requirements in the Registration Instructions and should not have engaged in or be currently engaging in Business in Conflict.

c. The SMP of the applicant should not engage in Business in Conflict in the last five years. This is a new requirement; thus, in engaging the SMP, the applicants shall pay attention to checking whether they worked in any institution engaging in Business in Conflict in the last five years.

2. Impact on Registered PFMs

The New Checklist mainly specifies the requirements of application materials for PFM registration, but for registered PFMs, the following points are worthy of attention.

(1) The New Checklist Applies Mutatis Mutandis to Major Changes Such as Change of Controlling Shareholder/Actual Controller

The AMAC re-emphasizes in the New Checklist that the requirements therein apply mutatis mutandis to major changes of registered PFMs such as change of actual controller/major capital contributor(s). For actual controller/major capital contributor(s), the New Checklist mainly adds the check requirements for compliance and credit information. Therefore, if a registered PFM subsequently changes the actual controller/major capital contributor(s), it needs to check the compliance and credit information of its actual controller/major capital contributor(s) by referring to the requirements in the New Checklist and file relevant information truthfully. Please refer to the check items listed in Table 2 above for details.

In addition, after an applicant completes the registration, according to the requirements of the Several Provisions, the capital contributor(s) and actual controller of the private fund manager should ensure that the registration and filing information submitted to the AMAC is true, accurate and complete, and shall be updated on an ongoing basis according to relevant requirements. Therefore, after the completion of registration, the major capital contributor(s) and actual controller shall still pay attention to the changes in their compliance and credit status by referring to the requirements of the New Checklist and promptly notify the private fund manager to make updates.

(2) Paying Attention to the New Check Requirements for SMP in Case of Change of SMP

Although the New Checklist does not emphasize that the requirements of the New Checklist apply mutatis mutandis when a private fund manager changes its SMP, it specifies the working experience requirements for SMP and refines the contents of proof of investment capability, which is of reference significance for determining whether the SMP are competent in practice. Please refer to the introduction in section 1(3)(A) of this article for details.

(3) Paying Attention to the Management of Practitioners' Credit Information

On 14 December 2021, the AMAC released the *Notice on Facilitating the Filing of SMP information by Registration Applicants and Private Fund Managers* and launched the SMP information sharing function between the AMBERS System and Practitioner Management Platform to simplify SMP information submission in the AMBERS System, and the SMP credit information will be filed via the Practitioner Management Platform. To implement the enhanced check requirements in the New Checklist on SMP credit information, we estimate that the "credit information" module of the Practitioner Management Platform may be updated accordingly.

Meanwhile, we notice that the *Rules on Management of Fund Practitioners* recently released by the AMAC require that private fund managers should enhance the management of practitioners' credit information. As the "credit information" module of the Practitioner Management Platform applies to both SMP and ordinary practitioners, it is suggested that private fund managers pay close attention to the updates of the "credit information" module of the Practitioner Management Platform and require SMP and ordinary practitioners to file their personal creidt information in a timely and accurate manner according to relevant requirements.

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