**私募基金管理人登记指引第 2 号—股东、合伙人、实际控制人**

**Guidelines for Registration of Private Fund Managers No.2 — Shareholder, Partner, Actual Controller**

**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 service 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** 私募基金管理人的出资架构应当简明、清晰、稳定，不存在层级过多、结构复杂等情形，无合理理由不得通过特殊目的载体设立两层以上的嵌套架构, 不得通过设立特殊目的载体等方式规避对股东、合伙人、实际控制人的财务、诚信和专业能力等相关要求。

**Article 2** The shareholding structure of a private fund manager shall be compendious, clear and stable, without overabundant layers or complicated structure etc. It is not allowed to establish more than two layers of nested structure through special purpose vehicles without reasonable grounds, or circumvent the relevant requirements on the financial condition, integrity and professional competence of its shareholder(s), partner(s) or actual controller by establishing a special purpose vehicle or otherwise.

**第三条** 私募基金管理人的控股股东、实际控制人为上市公司或者上市公司实际控制人的, 该上市公司应当具有良好的财务状况，并按照规定履行内部决策和信息披露程序，建立业务隔离制度，防范利益冲突。

**Article 3** Where the controlling shareholder or actual controller of a private fund manager is a listed company or the actual controller of the listed company, such listed company shall have a good financial status, perform internal decision-making and information disclosure procedures as required, establish a business segregation policy, and prevent conflicts of interest.

私募基金管理人的控股股东、实际控制人、普通合伙人和法定代表人、高级管理人员、执行事务合伙人或其委派代表担任上市公司高级管理人员的, 应当出具该上市公司知悉相关情况的说明材料。

Where the controlling shareholder, actual controller, general partner, legal representative, senior management personnel, executive partner or its appointed representative of a private fund manager holds a position of senior management personnel in a listed company, materials proving that the listed company is aware of the relevant circumstances shall be provided.

**第四条** 私募基金管理人出资行为涉及金融管理部门、国有资产管理部门等其他主管部门职责的, 应当符合相关部门的规定。

**Article 4** Where the capital contribution of a private fund manager involves duties of other competent authorities such as the financial regulatory authorities, state-owned property regulatory authorities, etc., it shall comply with the provisions of the relevant authorities.

私募基金管理人的股东、合伙人、实际控制人在金融机构任职的, 应当出具该金融机构知悉相关情况的说明材料, 并符合相关竞业禁止要求。

Where a shareholder, partner or actual controller of a private fund manager holds a position in a financial institution, materials proving that the financial institution is aware of the relevant circumstances shall be provided, and relevant non-competition requirements shall be satisfied.

私募基金管理人的高级管理人员及其他从业人员在金融机构任职的, 应当符合金融机构相关规定。

Where the senior management personnel and other practitioners of a private fund manager hold a position in a financial institution, relevant provisions of the financial institutions shall be complied with.

**第五条** 私募基金管理人的实际控制人不得为资产管理产品。

**Article 5** The actual controller of a private fund manager shall not be an asset management product.

资产管理产品不得作为私募基金管理人主要出资人, 对私募基金管理人直接或者间接出资比例合计不得高于 25%。但省级以上政府及其授权机构出资设立的私募基金管理人除外。

An asset management product shall not serve as the major investor of a private fund manager, and its direct or indirect capital contribution in a private fund manager in total shall not exceed 25%. This requirement does not apply to private fund managers established by the governments at or above provincial level or their authorized institutions.

**第六条** 私募基金管理人的出资人从事冲突业务的, 其直接或者间接持有的私募基金管理人的股权或者财产份额合计不得高于 25%。

**Article 6** Where an investor of a private fund manager engages in conflicting business, the total equity or property shares of the private fund manager directly or indirectly held by such investor shall not exceed 25%.

**第七条** 私募基金管理人的控股股东、实际控制人、普通合伙人、主要出资人不得有《登记备案办法》第十五条第一项规定的“本办法第十六条规定情形”。其中第十六条第四项规定的“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 7** The controlling shareholder, actual controller, general partner or major investor of a private fund manager shall not fall under any of the "circumstances specified in Article 16 hereof" as stipulated in Item (1) of Article 15 of the Registration and Filing Measures. In particular, "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) of Article 16 thereof 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.

**第八条** 私募基金管理人及其控股股东、实际控制人、普通合伙人、主要出资人最近 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 8** Where a private fund manager or its controlling shareholder, actual controller, general partner or major investor falls under any of the following circumstances in the recent 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、限制业务活动、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, restriction of business activities, 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、限制相关业务活动、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, restriction of relevant business activities, prohibiting 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 specified in Items (6) and (8) under the first paragraph 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 specified 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.

**第九条** 私募证券基金管理人的实际控制人为自然人的,《登记备案办法》第九条第一款第三项规定的相关经验包括:

**Article 9** Where the actual controller of a private securities fund manager is a natural person, the relevant experience stipulated in Item (3) under the first paragraph of Article 9 of the Registration and Filing Measures include:

(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, 或者担任部门负责人以上职务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, or serving as department heads or above 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, 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, 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 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;

(5) Engaging in economic management and other relevant works in governmental authorities or public institutions, and having corresponding management experience;

(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、协会规定的其他相关工作经验。前款规定的投资管理工作经验不包括个人证券或者期货等投资经验。

(7) Other relevant work experience stipulated by CSRC and AMAC. Investment management experience stipulated in the preceding paragraph does not include personal securities or futures investment experience.

**第十条** 私募股权基金管理人的实际控制人为自然人的, 《登记备案办法》第九条第一款第三项规定的相关经验包括:

**Article 10** Where the actual controller of a private equity fund manager is a natural person, the relevant experiences stipulated in Item (3) under the first paragraph of Article 9 of the Registration and Filing Measures include:

(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, 或者担任部门负责人以上职务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, or serving as department heads or above 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, 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, 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 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;
(6) Engaging in economic management and other relevant works in governmental authorities or public institutions, and having corresponding management experience;

(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、协会规定的其他相关工作经验。
(8) Other relevant work experience stipulated by CSRC and AMAC.

**第十一条** 私募基金管理人为公司的, 按照下列路径依次认定实际控制人:
**Article 11** Where the private fund manager is a company, the actual controller shall be identified in the following route:

(一) 持股 50%以上的;
(1) Holding more than 50% of equity interests;

(二) 通过一致行动协议实际行使半数以上股东表决权的;
(2) Being able to actually exercise more than half of shareholders' voting rights through an acting-in-concert agreement;

(三) 通过行使表决权能够决定董事会半数以上成员当选的或者能够决定执行董事当选的。
(3) Being able to decide the election of more than half of the board members or the election of the executive director by exercising the voting rights.

实际控制人应当追溯至自然人、国有企业、上市公司、金融管理部门批准设立的金融机构、大学及研究院所等事业单位、社会团体法人、受境外金融监管部门监管的机构等。
The actual controller shall be traced to a natural person, a state-owned enterprise, a listed company, a financial institution approved by the financial regulator, a public institution such as a university and research institute, a social organization with the status of legal person, an institution regulated by offshore financial regulatory authority, etc.

通过一致行动协议安排认定实际控制人的, 协议不得存在期限安排。
Where there is an acting-in-concert agreement and the actual controller is identified thereby, such agreement shall not only be valid for a limited period.

不得通过任何方式隐瞒实际控制人身份, 规避相关要求。不得滥用一致行动协议、股权架构设计等方式规避实际控制人认定, 不得通过表决权委托等方式认定实际控制人。
It is not allowed to conceal the identity of the actual controller in any way to circumvent relevant requirements. It is not allowed to abuse the acting-in-concert agreement, shareholding structure

design or other methods to circumvent the identification of the actual controller, or to identify the actual controller by means of the entrustment to voting rights or otherwise.

**第十二条** 私募基金管理人为合伙企业的，认定其执行事务合伙人或者最终控制该合伙企业的单位或者自然人为实际控制人；执行事务合伙人无法控制私募基金管理人的，结合合伙协议约定的对合伙事务的表决办法、决策机制，按照能够实际支配私募基金管理人行为的合伙人路径进行认定。

**Article 12** Where the private fund manager is a partnership enterprise, the executive partner or the entity or natural person ultimately controlling the partnership enterprise shall be identified as the actual controller; if the executive partner cannot control the private fund manager, the identification of the actual controller shall be made according to the voting method and decision-making mechanism for partnership affairs agreed in the partnership agreement and traced through the route to the partner who can actually control the activities of the private fund manager.

**第十三条** 政府及其授权机构控制的私募基金管理人的实际控制人应当追溯至有效履行相关职责的相关主体，包括追溯至财政部、各地财政厅(局)或者国务院国资委、各地方政府、各地国资委等直接控股企业主体。

**Article 13** The actual controller of a private fund manager controlled by governments or its authorized institutions shall be traced to the relevant entity effectively performing relevant duties, including enterprise entities directly controlled by the Ministry of Finance, local Finance Bureau or State-owned Assets Supervision and Administration Commission of the State Council, local governments, and local state-owned assets supervision and administration commissions, etc.

因层级过多或者股权结构复杂，导致前款主体无法履行实际控制人职责的，应当充分说明合理性和必要性，追溯至能够实际有效履行实际控制人责任的主体；因行政管理需要导致实际控制人认定的股权层级与行政管理层级不一致的，应当提供相关说明。

Where the entity stipulated in the preceding paragraph is unable to perform the duties of the actual controller due to overabundant layers or complicated structure, the rational and necessity shall be fully explained, and the entity that can actually and effectively perform the duties of the actual controller shall be traced to; where the shareholding level identified by the actual controller is inconsistent with the administrative level due to administrative management needs, the relevant explanation shall be provided.

**第十四条** 私募证券基金管理人的实际控制人为境外机构的，应当追溯至与中国证监会签署合作备忘录的境外金融监管部门监管的机构。

**Article 14** Where the actual controller of a private securities fund manager is an offshore institution, the actual controller shall be traced to the institution regulated by the offshore financial regulatory authority which has entered into the memorandum of cooperation with CSRC.

私募股权基金管理人的实际控制人为境外机构或者自然人的, 应当追溯至与中国证监会签署合作备忘录的境外金融监管部门监管的机构、境外上市公司或者自然人。

Where the actual controller of a private equity fund manager is an offshore institution or natural person, the actual controller shall be traced to the institution regulated by the offshore financial regulatory authority which has entered into the memorandum of cooperation with CSRC, an offshore listed company or natural person.

**第十五条** 通过公司章程或者合伙协议、一致行动协议以及其他协议或者安排共同控制的, 共同控制人签署方应当按照本指引第十一条和第十二条的规定, 同时穿透认定私募基金管理人的共同实际控制人。

**Article 15** Where joint control is made through the company's articles of association, partnership agreement, acting-in-concert agreement or other agreement or arrangement, the signing party of joint controllers shall, according to Article 11 and Article 12 of these Guidelines, be identified on a look-through basis as the joint actual controllers of the private fund manager simultaneously.

无合理理由不得通过直接认定单一实际控制人的方式规避实际控制人的相关要求。

It is not allowed to circumvent the relevant requirements of actual controller by directly identifying a single actual controller without reasonable grounds.

**第十六条** 私募基金管理人应当根据本指引相关规定和内部决策实际情况, 客观、审慎、真实地认定实际控制人, 无合理理由不得认定为无实际控制人。

**Article 16** A private fund manager shall, according to the relevant provisions of these Guidelines and the actual situation of internal decision-making, identify its actual controller in an objective, prudent and truthful manner, and without reasonable grounds it shall not identify that it has no actual controller.

私募基金管理人出资分散无法按照本指引第十一条认定实际控制人的, 应当由占出资比例最大的出资人按照本指引第十一条、第十二条穿透认定并承担实际控制人责任, 或者由所有出资人共同指定一名或者多名出资人, 按照本指引规定穿透认定并承担实际控制人责任, 且满足实际控制人相关要求。

Where it is impossible to identify the actual controller according to Article 11 of these Guidelines due to the decentralized shareholding of a private fund manager, the investor with the largest shareholding percentage shall be identified on a look-through basis and assume the responsibility of the actual controller according to Articles 11 and 12 of these Guidelines, or one or more investor(s) jointly designated by all the shareholders shall be identified on a look-through basis and assume the responsibility of the actual controller(s) according to these Guidelines, and meet the relevant requirements of the actual controller.

私募基金管理人存在前款规定情形的，应当建立健全内部决策机制和内部治理制度，保证控制权结构不影响私募基金管理人的良好运行。

Where a private fund manager falls under any of the circumstances provided in the preceding paragraph, it shall establish and improve internal decision-making mechanism and internal governance policies to ensure that the structure of control does not affect the good operation of such private fund manager.

**第十七条** 私募基金管理人的股东、合伙人、实际控制人不得通过股权或者出资份额质押、委托第三方行使表决权等方式变相转移对私募基金管理人的实际控制权。

**Article 17** The shareholder(s), partner(s) and actual controller of a private fund manager shall not transfer the actual control over the private fund manager in a disguised manner by pledging equity or shareholdings, entrusting a third party to exercise voting rights or otherwise.

**第十八条** 私募基金管理人应当按照以下情形, 如实向协会披露关联方工商登记信息、业务开展情况等基本信息:

**Article 18** A private fund manager shall truthfully disclose to AMAC the industrial and commercial registration information, business development and other basic information of its related parties according to the following circumstances:

(一) 私募基金管理人的分支机构;

(1) Branches of the private fund manager;

(二) 私募基金管理人持股 5%以上的金融机构、上市公司及持股 30%以上或者担任普通合伙人的其他企业, 已在协会备案的私募基金除外;

(2) Financial institutions and listed companies in which the private fund manager holds more than 5% of equity interests, and other enterprises in which the private fund manager holds more than 30% of equity interests or in which the private fund manager serves as general partner, except for private funds filed with AMAC;

(三) 受同一控股股东、实际控制人、普通合伙人直接控制的金融机构、私募基金管理人、上市公司、全国中小企业股份转让系统挂牌公司、投资类企业、冲突业务机构、投资咨询企业及金融服务企业等;

(3) Financial institutions, private fund managers, listed companies, companies quoted on the National Equities Exchange and Quotations, investment enterprises, institutions engaging in conflicting business, investment consulting enterprises and financial service enterprises, etc. directly controlled by the same controlling shareholder, actual controller or general partner;

(四) 其他与私募基金管理人有特殊关系，可能影响私募基金管理人利益的法人或者其他组织。

(4) Other legal persons or other organizations that have a special relationship with the private fund manager, which may affect the interests of the private fund manager.

因人员、股权、协议安排、业务合作等实际可能存在关联关系的相关方, 应当按照实质重于形式原则进行披露。

The relevant parties that may have actual related-party relationship due to staffing, shareholding, agreement arrangement, business cooperation or otherwise shall be disclosed under the principle of substance over form.

**第十九条** 私募基金管理人从事小额贷款、融资租赁、商业保理、融资担保、互联网金融、典当等冲突业务的关联方, 应当提供相关主管部门批复文件。

**Article 19** The related parties of the private fund managers engaging in mini-lending, financing leasing, commercial factoring, financing guarantee, internet finance, pawning and other conflicting business shall provide the formal approval documents issued by relevant competent authorities.

**第二十条** 本指引自 2023 年 5 月 1 日起施行。

**Article 20** These Guidelines shall be implemented from May 1, 2023.