



Key Takeaways from the Information Disclosure Implementation Rules for Private Securities Funds

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To implement the *Measures for the Supervision and Administration of Information Disclosure of Private Investment Funds* (“**Information Disclosure Measures**”) issued by the China Securities Regulatory Commission (“**CSRC**”), and to further specify the information disclosure requirements for private investment funds, the Asset Management Association of China (“**AMAC**”) issued the *Implementation Rules for Information Disclosure of Private Investment Funds* (“**Information Disclosure Implementation Rules**”) and the *Templates for Key Information Disclosure Content of Private Investment Funds* (“**Key Content Templates**”) on 9 June 2026.

This article focuses on private securities investment funds (“**private securities funds**”) to highlight and analyze several noteworthy provisions in the Information Disclosure Implementation Rules and the Key Content Templates.

I. Implementation Arrangements

According to the AMAC’s drafting notes, the Information Disclosure Implementation Rules will take effect on 1 September 2026, simultaneously repealing the *Measures for the Administration of Information Disclosure of Private Investment Funds* and their supporting guidelines on contents and formats issued by the AMAC on 4 February 2016, with no transitional arrangements established. This means that, starting from the effective date of the Information Disclosure Implementation Rules, the information disclosure practices of private investment funds (including both newly-launched and existing funds) shall comply with the new provisions.

In accordance with the requirements of the CSRC, for existing private investment funds that completed filing prior to the implementation of the Information Disclosure Measures, managers may simultaneously update relevant information disclosure provisions when amending fund contracts to ensure compliance. Nevertheless, in consideration of the need to align fund legal documents with actual operations and regulatory requirements, we advise that as a matter of prudence, private fund managers promptly review and update the information disclosure clauses in the fund contracts of existing funds. In particular, for matters stipulated in existing fund contracts but no longer explicitly required under the new rules (such as monthly reports and ad-hoc information disclosure upon large redemptions), if no corresponding amendments are made to the fund contracts by 1 September 2026, we hold the view that such contractual obligations shall continue to be performed in line with the fund contracts, based on the agreed terms and the spirit of contract.

II. Refining NAV Disclosure Requirements

The Information Disclosure Implementation Rules reiterate the requirement that closed-ended private securities funds shall disclose their Net Asset Value (NAV) at least once a quarter and further refine the provisions on disclosure of fund NAV for open-ended funds:

1. The disclosure frequency of NAV shall not be lower than the fund's dealing frequency;
2. At least the NAV on each dealing day shall be disclosed;
3. During the fund closed period, the NAV shall be disclosed at least once a quarter.

Previously, regarding funds with multiple dealing windows within one disclosure cycle, or those with a contractually agreed disclosure frequency higher than their dealing frequency, market participants held divergent views on whether NAV shall be disclosed for each dealing day. The new provisions clarify this: fund managers shall disclose the NAV for each dealing day under the aforesaid circumstances.

III. Key Considerations in Periodic Reports

1. Portfolio Disclosure Requirements

(1) General Requirements

Pursuant to Article 11 of the Information Disclosure Implementation Rules, a private securities fund shall disclose the asset class, amount, proportion and other details of its investments as at the end of the reporting period. Where the fund invests in equities, it shall also disclose the amount and proportion of the equity portfolio classified by industry; where it invests in bonds, it shall also disclose the fair value and proportion of the bond portfolio classified by bond type and credit rating; where it invests in derivatives, it shall also disclose the derivative type, the underlying assets, premium, margin, end-of-period contract market value, fair value change, and leverage level. In accordance with the Key Content Templates, relevant data shall be entered based on the valuation sheets.

(2) Look-through Disclosure Requirements

For a private securities fund that invests in other private funds or lawfully issued asset management products (excluding publicly offered securities investment funds), it shall also disclose information in respect of the invested asset management products, including the investment amount and proportion categorized by the primary investment strategies and managers of such products. On this basis, as required by the

Key Content Templates, the invested private funds shall cooperate with the upper-level funds and disclose relevant information in advance. The specific look-through disclosure requirements for such investments include:

- Information such as the asset class, amount, proportion of investments on a consolidated basis after look-through and the investment path as at the end of the reporting period. As for the investment path, where underlying assets are invested via asset management products, the names of managers of products at each level along the investment path shall be provided in detail.
- Where a private securities fund invests more than 90% of its net assets in a single private fund managed by its own manager, the information disclosure report of that underlying fund shall be disclosed.

In respect of the look-through disclosure requirements, the Information Disclosure Implementation Rules build upon and detail the Information Disclosure Measures, specifically supplementing the disclosure provisions for scenarios where a fund allocates a high proportion of its assets to a single fund managed by its own manager. Specifically, where 90% or more of a fund's assets are invested in a single private fund under the same management, the information disclosure report of the underlying private fund shall be disclosed.

In addition, the Key Content Templates further enumerate the specific matters required for look-through disclosure, clarifying that the core focus is on the investment amounts and proportions of various asset classes of the underlying fund, mainly covering equities, fixed income, futures and derivatives and other asset classes, rather than requiring a line-by-line disclosure of individual stocks or bonds held by the underlying fund.

It is worth noting that, considering the disclosure granularity required by the Key Content Templates for periodic reports, we understand that for looking through the investments into other private securities funds, upper-level managers can generally rely on the periodic reports provided by the underlying managers to substantially satisfy these requirements, without needing to source additional information. For investments in private asset management schemes, existing regulations already mandate that their quarterly reports include a portfolio report. In practice, these reports typically cover the data fields required by the Key Content Templates. Consequently, the look-through requirements will not significantly increase the reporting burden on upper-level managers.

Regarding the requirement in the “Look-through Investment Portfolio of the Fund” table under the Key Content Templates to disclose the “amount” information of each asset class, given that the Information Disclosure Implementation Rules require disclosure of information calculated on a consolidated basis after look-through, and that the AMAC also emphasized in its previous training on the *Implementation Rules for Information Disclosure of Private Investment Funds (Consultation Paper)* that asset classes shall be consolidated on a look-through basis for reporting, the aforesaid amount shall be the aggregate of direct investments and nested investments. On this basis, we hold the view that the amount of nested investments shall be calculated on a pro-rata basis, by applying the private securities fund’s investment proportion in the underlying fund to the underlying fund’s investments in each asset class.

2. High-Concentration Investments and Liquidity-Restricted Assets

- (1) In respect of investment concentration limits, the *Guidelines for Operation of Private Securities Investment Funds* have set forth corresponding requirements: a single private securities investment fund shall not invest more than 10% of its NAV in the same single bond, and shall not invest more than 25% of its NAV in the same single asset. From the perspective of risk disclosure, Article 13 of the Information Disclosure Implementation Rules further stipulates that where the investment in the same single bond exceeds 10% of the fund’s NAV or the investment amount in other same single asset exceeds 25% of the fund’s NAV (i.e., constituting a breach of the regulatory concentration limits), the detailed information of such investments shall be disclosed, including the asset type, number of assets held, investment amount and its proportion, and proposed subsequent disposal plans.

The aforesaid disclosure requirements are subject to the following exceptions and exemptions:

- The above disclosure requirements for high-concentration investments do not apply to investments in current deposits with banks, treasury bonds, central bank bills, policy financial bonds, local government bonds and general pledged bond repurchases.
- For situations that qualify as passive breaches under Article 22 of the *Guidelines for Operation of Private Securities Investment Funds* and are adjusted within 20 dealing days, disclosure of high-concentration investments may also be exempted.

- (2) Article 15 of the Information Disclosure Implementation Rules requires that if a fund's aggregate liquidity-restricted assets exceed 20% of its NAV, the asset class, amount, proportion, valuation method and other relevant information shall be disclosed by the type of liquidity restriction.

In accordance with the Guidelines for Operation of Private Securities Investment Funds and the Key Content Templates, liquidity-restricted assets refer to assets that cannot be realized at a reasonable price, specifically including: newly issued shares with liquidity restrictions, shares from private placements, suspended stocks; restricted shares acquired through block trades, reverse repurchase agreements and bank time deposits (including negotiated deposits) with a remaining maturity of more than 10 trading days, asset-backed securities (notes), defaulted bonds and other similar assets.

Overall, on the one hand, fund managers shall pay attention to the diversification limits and requirements for liquidity-restricted assets as set forth in the Guidelines for Operation of Private Securities Investment Funds prior to making investments, and strengthen investment monitoring; on the other hand, if a breach of limits occurs, such breach shall be disclosed in the periodic reports.

It is worth noting that compared with the earlier Consultation Paper, the Key Content Templates have removed the footnote requirement in the table "Fund Investment and Operation" which states that funds with a master-feeder structure shall be reported according to the situation of the master fund. This adjustment has greatly reduced the look-through disclosure pressure on fund managers of master-feeder structured funds in respect of high-concentration investments and liquidity-restricted assets.

3. Cross-Border Investment Disclosure

Article 16 of the Information Disclosure Implementation Rules sets forth detailed disclosure requirements for cross-border investments by private securities funds, with its core regulatory logic being the identification of offshore assets through a "look-through + investment path" approach. Specifically, if a fund invests directly or indirectly in offshore assets, disclosure is required across the following dimensions:

- **Assets:** Major offshore asset class, investment size and proportion shall be disclosed by cross-border investment methods and the country or region of the offshore asset's trading venue. According to the Key Content Templates, major underlying asset classes on a look-through basis include bonds, equities, publicly offered funds, futures and derivatives, deposits, Chinese USD bonds, ETFs, etc. Notably, investments in offshore publicly offered funds are exempt from further look-through requirements.

- Path: The specific cross-border investment channels shall be detailed. These include equities traded via Stock Connect, cross-border total return swaps (TRS), over-the-counter (OTC) options, etc. Furthermore, if offshore assets are accessed via cross-border TRS, the counterparty's name shall be disclosed. Where cross-border investments involve offshore asset management products, the specific product name, the manager's name, and their basic profiles shall be disclosed.

4. Related-Party Transactions

Pursuant to the Information Disclosure Measures and the Information Disclosure Implementation Rules, the disclosure requirements for related-party transactions are set out as follows:

(1) Requirements for Periodic Reports

Fund quarterly reports and annual reports shall disclose elements of related-party transactions, such as transaction date, the related party's name, nature of the relationship, asset type, counterparty, trade direction, transaction price, transaction amount, pricing basis and decision-making procedures.

Where a fund invests more than 90% of its net assets in private funds managed by the same manager, the Information Disclosure Implementation Rules allow the aggregated disclosure of net subscription and redemption amounts, investment balances at the end of the reporting period and other relevant information. This arrangement fully takes into account the unique nature of the master-feeder fund structure, which ensures adequate information disclosure while accommodating the necessity and operability of disclosure.

Meanwhile, the Key Content Templates remove the relevant provisions in the Consultation Paper requiring private funds with a master-feeder structure managed by managers under the same actual controller to disclose related-party transactions on a look-through basis. This revision responds positively to market feedback and practical needs, and clarifies that look-through disclosure is no longer required for such master-feeder fund structures.

(2) Requirements for Ad-hoc Reports

Timely ad-hoc information disclosure shall be conducted for material related-party transactions. The ad-hoc report shall include but is not limited to, the transaction date, the related party's name, nature of the relationship, asset type, counterparty, trade

direction, transaction price, transaction amount, pricing basis and decision-making procedures and an overview of the transaction. Where the transaction price differs materially from the fair price, detailed reasons shall also be provided.

Neither the Information Disclosure Measures nor the Information Disclosure Implementation Rules clearly define “material related-party transactions”. In practice, fund managers usually need to make relevant determinations in accordance with their internal control policies.

5. Audit Requirements for Private Securities Funds

The Information Disclosure Measures promulgated by the CSRC stipulate that for private securities funds primarily investing in specific assets, their annual financial reports shall be audited by an accounting firm that complies with the provisions of the *Securities Law of the People’s Republic of China* (“**Securities Law**”). The Information Disclosure Implementation Rules further specify the timing and conditions that trigger this audit requirement.

(1) Audit Trigger Timing

Pursuant to Article 22 of the Information Disclosure Implementation Rules, if a private securities fund falls under any of the circumstances listed in Section (2) below as of the end of the current year, its annual financial report shall be audited by an accounting firm that complies with the provisions of the Securities Law.

(2) Clarification of Audit Trigger Conditions

No.	Investment Category	Trigger Threshold
1	Liquidity-restricted assets + NEEQ-listed shares (excluding investments in private funds and derivatives)	> 60% of fund NAV
2	Derivatives (open contract value)	> 60% of fund NAV
3	Derivatives (account equity)	> 20% of fund NAV
4	Offshore assets (excluding direct investments in offshore standardized assets)	> 60% of fund NAV
5	Private funds managed by other private securities fund managers	> 60% of fund NAV
6	Aggregate of Items 1, 2, 4, and 5 above	> 60% of fund NAV
7	Other circumstances as stipulated by the CSRC	

In Item 1 of the above table, the Information Disclosure Implementation Rules exclude investments in private funds and derivatives. This is presumably because Item 2, Item 3 and Item 5 have already set forth specific audit requirements triggered by investments in derivatives and private funds respectively. Making redundant coverage in Item 1 which also involves differences in application details is indeed unnecessary.

Furthermore, a combined review of Item 1 and Item 5 in the above table shows that the Information Disclosure Implementation Rules do not impose mandatory audit requirements for funds that mainly invest in private funds managed by the same manager. Nevertheless, where over 90% of a fund's net assets are invested in a single private securities fund, and such invested private fund is subject to audit, the fund manager shall disclose the audit report of the invested private securities fund to investors.

6. Clarification that the Information Disclosure Backup Platform is Not a Valid Disclosure Channel

Article 43 of the Information Disclosure Implementation Rules explicitly stipulates that the information disclosure backup platform shall not serve as an information disclosure channel. If a private fund manager only backs up information on the information disclosure backup platform without disclosing it through information disclosure channels, such act shall not constitute valid information disclosure to investors.

In previous practices, some managers treated the backup platform as the main information disclosure channel, relying on a 100% investor account opening rate on the platform as proof of fulfilling their disclosure obligations. This practice will no longer comply with the Information Disclosure Implementation Rules. Managers shall perform their information disclosure obligations through the information disclosure channels agreed in the fund contract, with the information disclosure backup platform serving solely its intended backup function.

IV. Other Types of Reports

1. New Dedicated Template for Liquidation Reports

In addition to enhancing the quarterly and annual reports for private securities funds, a notable highlight of the Key Content Templates issued by AMAC is the inaugural release of a dedicated template for liquidation reports. The introduction of this template effectively addresses historical inconsistencies in liquidation disclosures across the industry in practice and further standardizes the preparation of such reports.

Furthermore, the Information Disclosure Implementation Rules set out further detailed requirements for the disclosure of liquidation reports:

- (1) A private fund shall disclose the liquidation report promptly upon completion of each liquidation. This requirement is particularly applicable to private funds involving circumstances such as subsequent liquidations. Specifically, the corresponding liquidation report shall also be disclosed in a timely manner upon the completion of the initial liquidation, rather than waiting until all liquidation matters are finalized to make a consolidated disclosure.
- (2) Where liquidation cannot be completed within one year, updates on liquidation progress shall be disclosed at least once a year, and the content of such disclosure shall be subject to the relevant requirements for liquidation reports.
- (3) The final liquidation report of private funds without a custodian shall be audited by an accounting firm.

2. Incorporation of the Custodian's Report into the Annual Report

The Information Disclosure Measures introduce the concept of the private fund custodian's report, while the Key Content Templates prescribe its specific format and content. Pursuant to the aforementioned provisions, the custodian's report will continue to be presented as an integral part of the fund's annual report; custodians are not required to prepare a standalone document.

The custodian's report primarily covers three aspects: first, a declaration by the custodian regarding its compliance and faithful performance of duties during the reporting period; second, an attestation concerning the fund's investment and operation compliance, NAV calculation, and profit distribution during the reporting period; and third, the custodian's review opinion on the fund's financial information presented in the annual report.

V. Special Impact on QDLP Funds

For QDLP funds investing in offshore funds (excluding investments in offshore publicly offered funds), the implementation of the aforementioned look-through disclosure and cross-border investment disclosure requirements relies on the close collaboration of offshore funds in multiple aspects, including: providing asset class information for the underlying assets; aligning with the disclosure frequencies and timelines required of QDLP funds; confirming whether local

regulations allow the sharing of the granular information required for the QDLP managers' disclosures; and assessing whether the classification standards for offshore assets match domestic reporting methodologies.

Although QDLP funds currently invest primarily in offshore funds managed within the same corporate group, QDLP managers shall still proactively coordinate these efforts to ensure compliant and effective disclosures in accordance with the Information Disclosure Implementation Rules.

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