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Impact of the Draft Measures for Asset Management Trusts on QDLP Business

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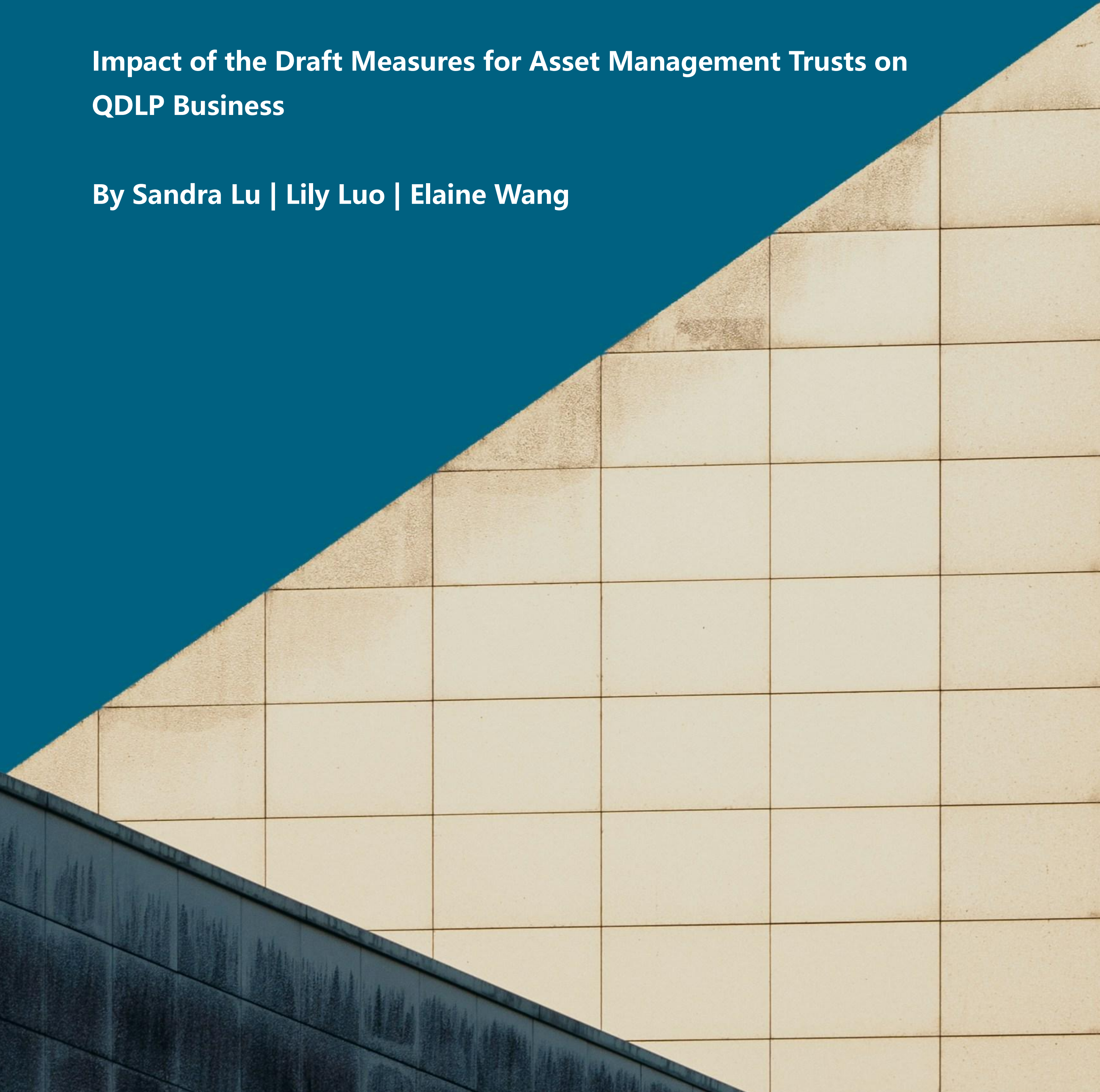

On 31 October 2025, the National Financial Regulatory Administration ("**NFRA**") issued the *Administrative Measures for Asset Management Trusts (Consultation Paper)* ("**Draft Measures for Asset Management Trusts**" or "**Measures**"), seeking public comments until 1 December 2025. The Draft Measures for Asset Management Trusts further clarify the positioning of asset management trusts as asset management products, strengthen trust companies' active management responsibilities, and impose enhanced requirements on look-through identification. As a key implementing regulation to the *PBOC Guiding Opinion on Regulating the Asset Management Business of Financial Institutions* ("**PBOC Super Guidance**") issued in 2018, the Draft Measures for Asset Management Trusts mark the full regulatory rollout of the PBOC Super Guidance across the trust sector.

The Qualified Domestic Limited Partnership ("**QDLP**") program serves as an important channel for onshore investors to participate in global capital markets. In practice, QDLP fundraising models rely heavily on trust products as fundraising wrappers. Typically, a trust company initiates and establishes a collective capital trust scheme, investing 90% or more of the raised capital into a single QDLP fund under a Trust of Fund ("**TOF**") model which is a feeder-master fund structure in essence. The trust product itself is distributed to investors — especially high-net-worth individuals — through distributors including commercial banks or securities firms. The TOF model's rise as a major fundraising channel for QDLP stems from two key factors: the high flexibility of trust product investment structures, and the fact that these products are issued by financial institutions and can be sold through commercial bank channels. However, given that the Draft Measures for Asset Management Trusts reinforce restrictions on investment layers, look-through identification, diversification requirements, and active management obligations, and also clarify that private investment funds are subject to the rules about asset management products under the Draft Measures for Asset Management Trusts, the TOF structure in QDLP business will face material impact across fundraising, investment structuring, and risk management dimensions.

I. Alignment with the PBOC Super Guidance

The core aims of the 2018 PBOC Super Guidance were to eliminate implicit guarantees, prohibit capital pool, restrict multi-layer nesting and "conduit" transactions, while enhancing active management, look-through supervision, and non-standardized asset controls. Following its issuance, the China Securities Regulatory Commission ("**CSRC**") and former China Banking and Insurance Regulatory Commission ("**CBIRC**") released supporting rules regulating private asset management schemes, bank wealth management products, and insurance asset management products within their respective sectors.

The Draft Measures for Asset Management Trusts continue these principles — clarifying private placement nature, qualified investor criteria, portfolio investment limits, and look-through requirements — thereby aligning asset management trusts with asset management activities conducted in the banking, securities, fund, futures, and insurance sectors under the 2018 PBOC Super Guidance.

II. Scope and Transition Period of the Draft Measures for Asset Management Trusts

The Draft Measures for Asset Management Trusts apply to asset management trust business conducted by trust companies established in Chinese Mainland. They target collective capital trust schemes established through non-public offerings, based on trust legal relationships, where a single trust product shall have no fewer than two investors (including two) and no more than 200 investors. Pursuant to this provision, the Draft Measures for Asset Management Trusts will not apply to family trusts or other personal wealth management trusts classified as asset service trusts, nor to charitable trusts or other public-interest trusts classified as public welfare charitable trusts.

The Draft Measures for Asset Management Trusts set out a transition period for existing business, requiring trust companies to formulate rectification plans, cap the scale, and gradually reduce such business in an orderly manner. Notably, the main text of the Draft Measures for Asset Management Trusts does not explicitly specify a unified transition period. To clearly illustrate the differences in transition arrangements between trust products and other types of asset management products, the key transition period arrangements for major asset management products are compared as follows:

Type of Asset Management Product	End Date of Transition Period	Key Arrangements
Asset Management Trusts	Not yet specified	From the effective date, any newly launched business shall comply with the Measures. For existing business not in compliance, trust companies shall formulate rectification plans, cap the scale, and gradually reduce the business in an orderly manner.
Bank Wealth Management Products	31 December 2021 *Note: Extended from the original deadline of 31 December 2020 to 31 December 2021 due to COVID-19.* *For certain banks that are unable to dispose of legacy assets by the end of the transition period, the regulator has indicated through window guidance that, if relevant assets remain unresolved after 31 December 2021,*	During the transition period, newly issued bank wealth management products shall comply with the rules; for existing products, commercial banks may issue products in the existing product model to match the non-mature assets in the portfolios of existing wealth management products, but shall strictly control the overall scale within the existing products and compress it in an orderly and gradual manner.

Type of Asset Management Product	End Date of Transition Period	Key Arrangements
	differentiated measures may be adopted under the principle of "one bank, one policy", with the latest extension permissible until the end of 2025.	
Private Asset Management Schemes	31 December 2021 *Note: Extended from the original deadline of 31 December 2020 to 31 December 2021 due to COVID-19.*	During the transition period, securities and futures operating institutions shall formulate rectification plans and gradually compress the scale of non-compliant asset management schemes. For non-compliant existing asset management schemes holding non-mature assets, such institutions may establish products in the existing product model to match the assets or extend the maturity.
Insurance Asset Management Products	31 December 2021 *Note: Extended from the original deadline of 31 December 2020 to 31 December 2021 due to COVID-19.*	During the transition period, products newly issued by insurance asset management institutions shall comply with the rules; insurance asset management institutions may issue products in the existing product model to match the non-mature assets in the portfolios of existing products, but shall strictly control the overall scale within the existing products and compress it in an orderly and gradual manner.

In summary, with respect to transition period arrangements, bank wealth management products, private asset management schemes, and insurance asset management products generally follow the unified framework under the PBOC Super Guidance, adopting 31 December 2021 as the transition period end date. For a small number of bank wealth management legacy assets that are difficult to dispose of, the regulator permits appropriate extensions through case-by-case measures under the principle of "one bank, one policy". Whether specific transition periods and detailed arrangements will be established for trust products in the future remains to be seen.

III. Impact of the Draft Measures for Asset Management Trusts on QDLP Business

1. Active Management Responsibilities of Trust Companies

Under the Draft Measures for Asset Management Trusts, trust companies shall perform active management duties in line with the PBOC Super Guidance and cannot delegate management responsibilities to other institutions or individuals. In a TOF structure, this requires the trust company to substantively perform due diligence, ongoing monitoring, and investment management duties, rather than acting as a de facto conduit.

In view of the trust company's responsibilities for active management, as the manager of the underlying asset management products, the role of the QDLP managers should be one of support and cooperation, and shall not directly and independently communicate or coordinate with commercial banks, securities companies, or other trust product distribution channels in place of the trust companies.

2. Investment Layer Restriction

The PBOC Super Guidance allows asset management products to invest in one additional layer of asset management products, but the invested asset management products cannot themselves invest in other asset management products except retail securities investment funds. The Draft Measures for Asset Management Trusts impose the same requirement on trust products.

In current QDLP practice, investment structures often take the form of "trust product → QDLP fund → offshore fund" or "trust product → QDLP fund → offshore feeder fund → offshore master fund". Accordingly, whether the investment structure in which the QDLP fund invests directly in an offshore fund, or invests in an offshore master fund through an offshore feeder fund, will be counted in the calculation of investment layering is a key issue affecting the regulatory compliance of the trust companies involved in QDLP activities.

In early 2019, the CSRC issued the *No.1 FAQ on the Application of the Private Asset Management Schemes Rules*, which clarified that: "In view of the special nature of QDII business, when securities firms and fund management companies conduct private QDII business, the relevant rules governing QDII business shall primarily apply, and the Private Asset Management Schemes Rules will not affect the existing QDII business model"; and "Considering the practical needs of offshore investment transactions, private QDII business is not subject to the 'one-layer nesting' restriction when making offshore investments". In practice, QDLP, as a similar cross-border investment mechanism, has generally followed the same regulatory logic, and its investment in offshore funds has not been counted towards the layer calculation. However, in the specific context of trust products investing into QDLP funds, there remain divergent views and approaches as to whether offshore funds should be strictly included in the calculation of investment layers. Following the implementation of the Draft Measures for Asset Management Trusts, whether the NFRA will issue a unified interpretation or detailed implementation guidelines on this matter, thereby altering existing practices, remains to be closely observed.

3. Investment Concentration Limit

Article 48 of the Draft Measures for Asset Management Trusts is one of the core provisions with significant implications for the TOF structures in QDLP business. This provision continues the fundamental principles of the PBOC Super Guidance, primarily reflected in two aspects:

(1) Concentration control: Financial institutions shall control the concentration of assets in which asset management products invest;

(2) Look-through supervision: Implement look-through supervision; for multi-layered nested asset management products, identify the ultimate investors by looking upward, and identify the underlying assets by looking downward (excluding retail securities investment funds).

Article 48 of the Draft Measures for Asset Management Trusts provides:

“The investment amount of a single trust product in the same single asset shall not exceed 25% of the paid-in trust capital of that trust product, except for bank demand deposits, government bonds, central bank bills, policy financial bonds, and local government bonds. Trust products that invest in securities strictly in accordance with the composition ratio of a relevant index are not subject to the above ratio restriction. Non-standardized assets of a single entity and its affiliates shall be deemed the same single asset. Where a trust product invests in private asset management products whose underlying assets involve non-standardized assets, the trust company shall conduct a look-through calculation of the above ratio. The investment amount of a single trust product in the same asset management product shall not exceed 25% of the paid-in trust capital of that trust product.

Trust products meeting any of the following conditions shall not be subject to the above ratio limit:

(1) Closed-end trust products whose trust documents specify that investments in listed company stocks are to be made only by means of strategic placement, private offering, block trading, or negotiated transfer, in which all investors are institutional investors meeting the requirements of these Measures and each investor’s entrusted amount is not less than RMB 3 million or the equivalent in foreign currency.

(2) Trust products in which all investors are institutional investors meeting the requirements of these Measures and each investor’s entrusted amount is not less than RMB 10 million or the equivalent in foreign currency.

(3) Trust products whose trust documents specify that more than 90% of the trust property shall be invested in a single trust product whose underlying assets are entirely standardized assets and which complies with the above ratio requirements.

(4) Other circumstances prescribed by the NFRA.

Trust companies managing trust products that invest in securities strictly in proportion to the composition of a relevant index shall select indices with constituent securities that have strong representativeness, good liquidity, meet diversification requirements, operate in a stable manner, and provide transparent information.”

Based on the above provisions, the TOF structure in QDLP funds will face the following impacts in practice:

(1) Investment ratio limit: Absent an exemption scenario, the amount invested by a single trust product in a single QDLP fund shall not exceed 25% of the paid-in trust capital of that trust product.

(2) Look-through calculation requirement: Where the underlying assets of a QDLP fund involve non-standardized assets, the trust company shall perform a look-through calculation of the proportion invested in the same single non-standardized asset, ensuring that after such look-through, the proportion invested in the same single non-standardized asset does not exceed 25% of the paid-in trust capital of that trust product.

(3) Same single asset determination: When determining whether certain non-standardized assets constitute the "same single asset", non-standardized assets of the same entity and its affiliates shall be calculated in aggregation.

(4) Applicable exemption scenario: Among the exemption scenarios set out above, the primary scenario applicable to the TOF structure is the above second one, namely where all investors are institutional investors[1] meeting the requirements of the Measures, and the entrusted amount from a single investor is no less than RMB 10 million or the equivalent in foreign currency.

In addition, when applying Article 48, certain issues remain to be clarified. For example, although the Draft Measures for Asset Management Trusts do not explicitly require look-through and aggregation calculations for standardized assets, if a trust product, through multiple separate QDLP funds, ultimately causes its assets to be highly concentrated in the same offshore retail fund or in the same private fund whose underlying assets are all standardized assets, it remains uncertain whether such an arrangement would be deemed a disguised circumvention of the regulatory investment concentration limits.

[1] According to Article 8 of the Draft Measures for Asset Management Trusts, institutional investors include:

1. Domestic legal persons or other organizations lawfully established within Chinese Mainland whose net assets at the end of the most recent year are not less than RMB 10 million or the equivalent in foreign currency;
2. Basic pension insurance funds, social security funds, enterprise annuity funds, and other pension funds; charitable funds and other social welfare funds established in accordance with the law;
3. Asset management products issued by institutions under the supervision of financial regulatory authorities of the State Council;
4. Asset service trusts and public welfare charitable trusts.

Among these, asset management products under item 3 are subject to the limit of at most two investment layers, and therefore cannot be included within the scope of "institutional investors" eligible for exemptions.

4. Look-Through Identification and Monitoring of Non-Standardized Assets

Based on 82 of the Draft Measures for Asset Management Trusts, non-standardized assets include non-standardized debt assets, and the equity interests and related beneficial interests (or entitlement to income) of unlisted enterprises. Standardized debt assets and non-standardized debt assets shall be determined in accordance with the PBOC Super Guidance and the *Rules for Determination of Standardized Debt Assets*. Under the PBOC Super Guidance, standardized debt assets shall meet all of the following conditions:

(1) Divisibility into equal units and tradable nature;

(2) Sufficient information disclosure;

(3) Centralized registration, independent custody;

(4) Fair pricing mechanism, robust liquidity mechanism;

(5) Traded in interbank markets, stock exchanges, or other trading venues established with the approval of the State Council.

Offshore markets generally do not maintain a definition and classification framework for "standardized" and "non-standardized" assets that fully corresponds to China's regulatory regime. Such differences in regulatory categorization may give rise to the following practical issues:

(1) Mismatch in classification standards: The underlying assets of offshore funds invested in by QDLP funds may, under international practice, be classified as "liquid securities" or "alternative assets", yet these categories do not readily correspond to the domestic "standardized/non-standardized" distinction based on the five prescribed conditions under the PBOC Super Guidance.

(2) Complexity of compliance determination: When performing their look-through verification duties, trust companies may have to apply the domestic "standardized/non-standardized" framework to assess the complex underlying assets of offshore funds. This process can present cognitive and procedural challenges, and may, in turn, affect the accuracy of calculating regulatory indicators such as investment concentration.

(3) Operational uncertainty in practice: For offshore assets that display certain standardized characteristics but do not fully meet all five conditions under the PBOC Super Guidance, there is uncertainty as to whether the trust company's internal classification will be recognized in the regulatory supervision.

If the relevant assets are ultimately classified as non-standardized assets, the trust company shall, in accordance with regulatory requirements, fully disclose relevant information to investors, monitor the flows of funds invested into non-standardized debt assets, take necessary measures to check and verify their use, and stipulate the cooperation obligations of fund recipients in the relevant contracts.

5. Risk Exposure Cap

Article 59 of the Draft Measures for Asset Management Trusts requires trust companies to identify assets, industries, regions, or business areas in which risk exposure is relatively concentrated; to establish specific concentration risk control indicators; to formulate risk prevention plans; to strengthen risk disclosure and information disclosure to investors; and to set quantitative control thresholds for investment in the same single asset and in non-standardized debt assets, as follows:

(1) The total amounts invested in the same single asset by all trust products managed by a trust company shall not exceed RMB 30 billion.

(2) The total amounts invested in the non-standardized debt assets by all trust products with individual (natural person) investors managed by a trust company shall not exceed 50% of the trust company's total net trust assets under management.

Based on the above provisions, QDLP business will be subject to the following impacts in risk exposure management:

(1) Investment cap for a single QDLP fund: The total amounts invested in the same QDLP fund by all trust products managed by a trust company shall not exceed RMB 30 billion.

(2) Look-through aggregation for the same single asset: After look-through verification, the total amounts from all trust products managed by a trust company, which invest via QDLP funds in the same underlying single asset, shall not exceed RMB 30 billion.

(3) Overall non-standardized asset ratio limit: The total amounts invested in the non-standardized debt assets by all trust products with individual (natural person) investors managed by a trust company shall not exceed 50% of the trust company's total net trust assets under management. Such "non-standardized debt assets" represent the trust company's overall exposure limit to non-standardized debt assets, without differentiation based on the source of such assets.

6. Investor Requirements

The Draft Measures for Asset Management Trusts set out requirements for investors in trust products from the dimensions of investor concentration and minimum investment amounts, including:

(1) Investor Concentration Limits

- The amount invested by a single investor in a single trust product shall not exceed 50% of the product's actual paid-in trust capital;

- The total amount invested by a single institutional investor and its affiliates in the same trust product shall not exceed 80% of the product's actual paid-in trust capital.

It is worth noting that, if a trust product intends to apply one of the exemption scenarios provided under Article 48 of the Draft Measures for Asset Management Trusts — namely, all investors are institutional investors meeting the requirements of these Measures and each investor's entrusted amount is not less than RMB 10 million or the equivalent in foreign currency — the above investor concentration limits shall still be met concurrently.

(2) Minimum Investment Amount

- Fixed-income trust products: The amount invested by a single investor shall be no less than RMB 300,000 or the equivalent in foreign currency.

- Mixed trust products: The amount invested by a single investor shall be no less than RMB 400,000 or the equivalent in foreign currency.

- Equity trust products, commodity trust products, and financial derivatives trust products: The amount invested by a single investor shall be no less than RMB 1 million or the equivalent in foreign currency.

- Trust products with underlying assets involving non-standardized assets: The amount invested by a single investor shall be no less than RMB 1 million or the equivalent in foreign currency. This requirement aligns with the *Administrative Rules for the Operation of Private Asset Management Schemes of Securities and Futures Institutions* issued by the CSRC which, building on the PBOC Super Guidance, adds the specific requirement that where underlying assets involve non-standardized assets, the minimum investment amount shall be no less than RMB 1 million or the equivalent in foreign currency.

7. Investment Cooperation Institutions

Article 54 of the Draft Measures for Asset Management Trusts provides that investment cooperation institutions of the trust products managed by trust companies include, but are not limited to, the issuers of underlying asset management products in which the trust products invest and investment advisors relevant to the investment management of the trust products. For private fund managers, the following conditions shall be met:

(1) Registered with the Asset Management Association of China ("**AMAC**") for at least one year;

(2) No record of material violations of laws or regulations;

(3) If the entity is a private securities investment fund manager, it shall also have a consecutive and traceable track record of securities and futures investment management for no less than three years, and have no fewer than three investment management personnel with clean practicing record ("**3+3 Requirement**").

With respect to the "private securities investment fund manager" to which the 3+3 Requirement applies, there are two possible interpretations:

- The requirement applies only to institutions formally registered with AMAC as "private securities investment fund managers"; or

- The requirement extends to all fund managers that in practice manage private securities investment funds.

At present, most QDLP managers are registered with AMAC as "other-type" private investment fund managers. If the first interpretation is adopted, the 3+3 Requirement will have no substantive impact on such managers. If the second interpretation is adopted, given that the majority of "other-type" QDLP managers maintain relatively lean teams, satisfying this requirement may pose challenges in terms of personnel allocation, thereby increasing collaboration costs.

Within the framework of wealth management products and private asset management schemes, similar qualification requirements for investment cooperation institutions also exist:

<table>
<tr><th>Type of Investment Cooperation Institutions</th><th>Wealth Management Products</th><th>Private Asset Management Schemes</th></tr>
<tr><td>Underlying Asset Management Product Issuers</td><td>Entity level:
• AMAC member
• AMAC registration ≥1 year
• No record of major violations of laws or regulations</td><td>No requirement</td></tr>
<tr><td>Investment Advisors</td><td colspan="2">Entity level:
• Private securities investment fund manager
• AMAC member
• AMAC registration ≥1 year
• No record of major violations of laws or regulations

Personnel level:
• ≥3 qualified investment professionals
• Each holding ≥3 years continuous securities/futures investment management track record
• Clean professional record</td></tr>
</table>

In conclusion, the scope of the term "private securities investment fund manager" in Article 54 of the Draft Measures for Asset Management Trusts and its specific application scenarios remain to be further clarified by the regulator. In addition, pursuant to the *Administrative Measures for Commercial Banks' Distribution Business* (effective from 1 October 2025), where a trust product investing in a QDLP fund intends to be placed on commercial bank distribution channels, the following product admission criteria shall also be satisfied:

- The total assets under management of private equity investment funds managed by the QDLP manager shall be no less than RMB 500 million, or the total assets under management of private securities investment funds managed by the QDLP manager shall be no less than RMB 300 million;

- The QDLP manager shall have been registered with the AMAC for no less than three years;

- The QDLP manager shall have had no administrative penalties or disciplinary actions by AMAC within the past three years.

8. Other Impacts

The Draft Measures for Asset Management Trusts set out explicit requirements in respect of performance fee, trust documentation, promotion and marketing materials, information disclosure, audits of net asset value generation, and due diligence on underlying asset managers. These requirements will have a direct impact on the cooperation between trust companies and QDLP managers. Specifically, in order to comply with regulatory requirements, trust companies may strengthen their due diligence standards for QDLP funds and their managers, and impose more extensive information exchange obligations. Against this backdrop, supplementary agreements (such as side letters) entered into by both parties to clarify rights and obligations in specific cooperation arrangements may also need to be correspondingly adjusted.

IV. Outlook

Given that QDLP business currently rely heavily on the TOF model for fundraising purposes, if the Draft Measures for Asset Management Trusts were to apply in full to trust products investing in QDLP funds, this traditional business model would face material challenges. Specifically, if offshore funds are required to be included in the calculation of investment layers under the "one-layer nesting" restriction, then, where the offshore fund is a private fund, the investment layer restriction could directly preclude the mainstream "trust product → QDLP fund → offshore fund" structure. In addition, the 25% investment concentration limit would require each single trust product to invest in at least five different QDLP funds simultaneously, which conflicts with the prevailing reality that most QDLP managers offer only a limited number of products and that strategies for each product often differ significantly, thereby increasing allocation difficulty and cross-institution coordination costs. Moreover, the requirements applicable to investment cooperation institutions could result in a majority of lean-structured QDLP managers becoming ineligible to cooperate with trust companies on investment. These impacts are expected to challenge the existing "trust–QDLP" business model and exert certain pressures on the long-term development prospects of QDLP business.

Considering that QDLP business has distinct cross-border investment functions, plays an important role in China's financial market opening-up, and has been steadily advanced for years through pilot programs in cities such as Shanghai, Beijing, and Shenzhen, the market has expressed hope that the unique characteristics of QDLP could be taken into account. In particular, moderate exemptions or exceptions could be granted in respect of the recognition of investment layers and the application of concentration limits when trust products invest in QDLP funds, so as to safeguard market stability and maintain the confidence of international institutions in participating in China's financial market opening-up.

If the Draft Measures for Asset Management Trusts nonetheless apply in full to the "trust–QDLP" model, QDLP business will need to explore diversified alternative fundraising channels to adapt to the new regulatory environment. Our outlook for potential future business models mainly includes:

1. Expanding investment opportunities from private bank wealth management products and private asset management schemes, noting that:

    - For private bank wealth management products, they generally cannot be designed solely to invest in a single QDLP fund. In practice, banks and wealth management companies maintain strict "white list" mechanisms, and inclusion in such a white list is a prerequisite for becoming an eligible investment target of private bank wealth management products.

    - For private asset management schemes regulated by the CSRC, collective private asset management schemes can be distributed via commercial banks or securities companies, thereby providing the opportunity to attract high-net-worth individual funding into QDLP funds. However, as collective private asset management schemes shall comply with the 25% investment concentration limit under the *Administrative Rules for the Operation of Private Asset Management Schemes of Securities and Futures Institutions*, they are also difficult to structure as investment vehicles dedicated to one single QDLP fund. While single-investor private asset management schemes are not subject to the 25% concentration limit and allow flexible investment structures, they can be offered to only one investor.

      Furthermore, if the underlying assets of a QDLP fund involve non-standardized assets (such as OTC derivatives), then only private asset management schemes managed by securities firms and their subsidiaries, or by subsidiaries of fund management companies, may participate in investment. Private asset management schemes managed by fund companies, futures companies and their subsidiaries may not invest—save for exceptions applicable to futures companies and their subsidiaries rated A-Class AA in the last two cycles, and any other circumstances stipulated by the CSRC.

2. Conducting direct sales to institutional investors;

3. Engaging fund distributors for the distribution of QDLP funds, including securities companies and independent fund distributors (note: independent fund distributors may not distribute QDLP funds that have been filed as private equity funds);

4. Making prudent use of the 25% concentration limit exemption: where all investors in a trust product qualify as institutional investors under the Measures, and each single investor commits no less than RMB 10 million or the foreign currency equivalent, the 25% concentration limit may be waived—provided that the investor concentration requirements are still met. Such institutional investors may include family trusts, charitable trusts, foundations, and eligible onshore legal persons or other organizations.

As the Draft Measures for Asset Management Trusts remain in the consultation stage, the implementation details of certain key provisions and regulatory interpretations are yet to be clarified and unified after the formal issuance and implementation in practice. This article seeks to outline potential impacts and highlight key regulatory considerations for the industry's discussion.

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