私募投资基金登记备案办法

Measures for Registration and Filing of Private Investment Funds

第一章 总则

Chapter 1 General Provisions

第一条 为了规范私募投资基金(以下简称私募基金)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》等法律、行政法规和中国证券监督管理委员会(以下简称中国证监会)规定, 制定本办法。

Article 1 In order to standardize the private investment fund (hereinafter referred to as the "private fund") business, protect the legitimate rights and interests of investors, and promote the sound development of the private fund industry, these Measures are enacted 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 other laws and administrative regulations as well as the provisions of the China Securities Regulatory Commission (hereinafter referred to as "CSRC").

第二条 在中华人民共和国境内, 以非公开方式募集资金设立投资基金, 由私募基金管理人管理, 为基金份额持有人的利益进行投资活动, 适用本办法。

Article 2 These Measures shall apply to the formation of investment funds through non-public offering, the management of funds by private fund managers, and the investment activities conducted for the benefit of the fund unit holders, within the territory of the People's Republic of China.

非公开募集资金, 以进行投资活动为目的设立的公司或者合伙企业, 资产由私募基金管理人或者普通合伙人管理的, 其私募基金业务活动适用本办法。

These Measures shall apply to the private investment fund business activities of the companies or partnerships, whose assets are managed by private fund managers or general partners, established by non-public offering for the purpose of carrying out investment activities.

第三条 从事私募基金活动, 应当遵循自愿、公平、诚实信用原则, 维护投资者合法权益, 不得损害国家利益、社会公共利益和他人合法权益。

Article 3 Private fund activities shall comply with the principles of voluntary participation, fairness, and honesty and trustworthiness, protect the legitimate rights and interests of investors, and shall not harm national interests, public interests, and the legitimate rights and interests of others.

私募基金管理人、私募基金托管人和私募基金服务机构从事私募基金业务活动, 应当遵循投资者利益优先原则, 恪尽职守, 履行诚实信用、谨慎勤勉的义务, 防范利益输送和利益冲突。

Private fund managers, private fund custodians, and private fund service providers engaging in private fund business activities shall comply with the principle of giving priority to investors' interests, fulfill their duties, perform the obligations of honesty, trustworthiness, prudence and diligence, and prevent tunneling and conflicts of interest.

私募基金从业人员应当遵守法律、行政法规和有关规定, 恪守职业道德和行为规范, 具备从事基金业务所需的专业能力。

Private fund practitioners shall comply with laws, administrative regulations, and relevant provisions, observe professional ethics and code of conduct, and be equipped with the professional skills required for fund business.

第四条 私募基金管理人应当按照规定, 向中国证券投资基金业协会(以下简称协会)履行登记备案手续, 持续报送相关信息。

Article 4 Private fund managers shall, in accordance with the regulations, complete registration and filing procedures with the Asset Management Association of China (hereinafter referred to as "AMAC"), and report relevant information on an ongoing basis.

私募基金管理人应当诚实守信, 保证提交的信息及材料真实、准确、完整, 不得有虚假记载、误导性陈述或者重大遗漏。

Private fund managers shall be honest and trustworthy, and ensure that the information and materials submitted are true, accurate and complete, and are free from any false records, misleading statements or material omissions.

协会按照依法合规、公开透明、便捷高效的原则办理登记备案, 对私募基金管理人及其管理的私募基金进行穿透核查。

AMAC shall, under the principles of legality, compliance, openness, transparency, convenience, and efficiency, conduct penetrating checks on private fund managers and the private funds under their management.

第五条 协会办理登记备案不表明对私募基金管理人的投资能力、风控合规和持续经营情况作出实质性判断, 不作为对私募基金财产安全和投资者收益的保证, 也不表明协会对登记备案材料的真实性、准确性、完整性作出保证。

Article 5 The registration and filing of a private fund manager by AMAC does not constitute any substantive judgment on the investment capabilities, risk control compliance, and ongoing business operation status of the private fund manager, nor does it serve as the guarantee of the safety of private fund assets and investor returns, nor does it constitute the guarantee of the authenticity, accuracy, and completeness of the registration and filing materials.

投资者应当充分了解私募基金的投资范围、投资策略和风险收益等信息, 根据自身风险承担能力审慎选择私募基金管理人和私募基金, 自主判断投资价值, 自行承担投资风险。

Investors shall fully understand the investment scope, investment strategy and risk-return information of private funds, prudently select private fund managers and private funds based on their risk tolerance, make their own judgments on investment value, and bear investment risks on their own.

第六条 协会依法制定章程和行业自律规则, 对私募基金行业进行自律管理, 保护投资者合法权益, 协调行业关系, 提供行业服务, 促进行业发展。

Article 6 AMAC shall formulate the constitution and industry self-discipline rules in accordance with the law, conduct self-regulatory management of the private fund industry, protect the legitimate rights and interests of investors, coordinate industry relations, provide industry services, and promote industry development.

第七条 协会按照分类管理、扶优限劣的原则, 对私募基金管理人和私募基金实施差异化自律管理和行业服务。

Article 7 AMAC shall, in accordance with the principles of category-based management and supporting the superior and restricting inferior, implement differentiated self-regulatory management and industry services for private fund managers and private funds.

协会支持治理结构健全、运营合规稳健、专业能力突出、诚信记录良好的私募基金管理人规范发展, 对其办理登记备案业务提供便利。

AMAC supports the standardized development of private fund managers with sound governance structure, compliant and sound operation, outstanding professional capability and good integrity record, and provides convenience for their registration and filing.

第二章 私募基金管理人登记

Chapter 2 Registration of Private Fund Managers

第八条 私募基金管理人应当是在中华人民共和国境内依法设立的公司或者合伙企业, 并持续符合下列要求:

Article 8 A private fund manager shall be a company or partnership legally established within the territory of the People's Republic of China and continuously meet the following requirements:

(一)财务状况良好, 实缴货币资本不低于 1000 万元人民币或者等值可自由兑换货币, 对专门管理创业投资基金的私募基金管理人另有规定的, 从其规定;

(1) It shall have good financial condition, the paid-in monetary capital shall be not less than RMB 10 million or its equivalent in freely convertible currencies. If there are other provisions for private fund managers who specialize in the management of venture capital funds, those provisions shall prevail;

(二)出资架构清晰、稳定, 股东、合伙人和实际控制人具有良好的信用记录, 控股股东、实际控制人、普通合伙人具有符合要求的相关经验;

(2) The shareholding structure shall be clear and stable, and the shareholder, partners and actual controller shall have sound credit records, and the controlling shareholder, actual controller and general partner shall have relevant experience that meets the requirements;

(三)法定代表人、执行事务合伙人或其委派代表、负责投资管理的高级管理人员直接或者间接合计持有私募基金管理人一定比例的股权或者财产份额;

(3) The legal representative, executive partner or its appointed representative, and the senior management personnel in charge of investment management shall directly or indirectly hold a certain proportion of equity or property shares of the private fund manager;

(四)高级管理人员具有良好的信用记录, 具备与所任职务相适应的专业胜任能力和符合要求的相关工作经验; 专职员工不少于 5 人, 对本办法第十七条规定的私募基金管理人另有规定的, 从其规定;

(4) The senior management personnel shall have sound credit records, with professional competence to match the position and relevant work experience that meets the requirements; there shall be at least 5 full-time employees, if there are other provisions on the private fund managers stipulated in Article 17 of these Measures, those provisions shall prevail;

(五)内部治理结构健全、风控合规制度和利益冲突防范机制等完善;

(5) It shall have sound internal governance structure, and the risk control and compliance policy and conflict of interest prevention mechanism, etc. are complete;

(六)有符合要求的名称、经营范围、经营场所和基金管理业务相关设施;

(6) It shall have a name, business scope, business premises, and relevant facilities for fund management business meeting the relevant requirements;

(七)法律、行政法规、中国证监会和协会规定的其他情形。

(7) Other circumstances required by laws, administrative regulations, CSRC and AMAC.

商业银行、证券公司、基金管理公司、期货公司、信托公司、保险公司等金融机构控制的私募基金管理人, 政府及其授权机构控制的私募基金管理人, 受境外金融监管部门监管的机构控制的私募基金管理人以及其他符合规定的私募基金管理人, 不适用前款第三项的规定。

Private fund managers controlled by commercial banks, securities companies, fund management companies, futures companies, trust companies, insurance companies and other financial institutions, private fund managers controlled by the government and its authorized authorities, and private fund managers controlled by institutions regulated by offshore financial regulatory authorities and other qualified private fund managers are not subject to the item (3) under the preceding paragraph.

第九条 有下列情形之一的, 不得担任私募基金管理人的股东、合伙人、实际控制人:

Article 9 A person shall not be a shareholder, partner, or actual controller of a private fund manager under any of the following circumstances:

(一)未以合法自有资金出资, 以委托资金、债务资金等非自有资金出资, 违规通过委托他人或者接受他人委托方式持有股权、财产份额, 存在循环出资、交叉持股、结构复杂等情形, 隐瞒关联关系;

(1) The person fails to make capital contribution with legitimate proprietary funds, or makes capital contribution with entrusted funds, debt funds or other non-proprietary funds, holds equity or property shares by entrusting others or accepting the entrustment of others illegally, falls under the circumstances of capital contribution on a revolving basis, cross-shareholding, complex structure, etc., or conceals related-party relationship;

(二)治理结构不健全, 运作不规范、不稳定, 不具备良好的财务状况, 资产负债和杠杆比例不适当, 不具有与私募基金管理人经营状况相匹配的持续资本补充能力;

(2) The person has inadequate governance structure, or its operation is irregular and unstable, or it is in lack of good financial condition, has inappropriate ratio of asset to liability and leverage ratio, or is in lack of sustainable capital replenishment capacity compatible with the operation status of the private fund manager;

(三)控股股东、实际控制人、普通合伙人没有经营、管理或者从事资产管理、投资、相关产业等相关经验, 或者相关经验不足 5 年;

(3) The controlling shareholder, actual controller, or general partner has no relevant experience in operating, managing related industries or engaging in asset management, investment business, or such experience is less than 5 years;

(四)控股股东、实际控制人、普通合伙人、主要出资人在非关联私募基金管理人任职, 或者最近 5 年从事过冲突业务;

(4) The controlling shareholder, actual controller, general partner, or major investor is taking office in a non-related private fund manager or has engaged in conflicting business in the past 5 years;

(五)法律、行政法规、中国证监会和协会规定的其他情形。
(5) Other circumstances required by laws, administrative regulations, CSRC and AMAC.

私募基金管理人的实际控制人为自然人的, 除另有规定外应当担任私募基金管理人的董事、监事、高级管理人员, 或者执行事务合伙人或其委派代表。
The actual controller of a private fund manager that is a natural person shall serve as a director, supervisor, senior management personnel, or executive partner or its appointed representative of the private fund manager, unless otherwise provided.

第十条 有下列情形之一的, 不得担任私募基金管理人的法定代表人、高级管理人员、执行事务合伙人或其委派代表:
Article 10 A person shall not serve as the legal representative, senior management personnel, executive partner or its appointed representative of a private fund manager under any of the following circumstances:

(一)最近 5 年从事过冲突业务;
(1) The person has engaged in conflicting business in the past 5 years;

(二)不符合中国证监会和协会规定的基金从业资格、执业条件;
(2) The person fails to meet the fund practitioner qualification requirements and practice conditions as stipulated by CSRC and AMAC;

(三)没有与拟任职务相适应的经营管理能力, 或者没有符合要求的相关工作经验;
(3) The person has no operation and management capabilities appropriate to the proposed position, or has no relevant work experience that meets the requirements;

(四)法律、行政法规、中国证监会和协会规定的其他情形。
(4) Other circumstances required by laws, administrative regulations, CSRC and AMAC.

私募证券基金管理人法定代表人、执行事务合伙人或其委派代表、经营管理主要负责人以及负责投资管理的高级管理人员应当具有 5 年以上证券、基金、期货投资管理等相关工作经验。
The legal representative, executive partner or its appointed representative, principal responsible person of operation and management and senior management personnel in charge of investment management of a private securities investment fund manager shall have at least 5 years' relevant work experience in securities, funds, futures investment management, etc.

私募股权基金管理人法定代表人、执行事务合伙人或其委派代表、经营管理主要负责人以及负责投资管理的高级管理人员应当具有 5 年以上股权投资管理或者相关产业管理等工作

经验。

The legal representative, executive partner or its appointed representative, principal responsible person of operation and management and senior management personnel in charge of investment management of a private equity investment fund manager shall have at least 5 years' work experience in equity investment management or management of related industries.

私募基金管理人合规风控负责人应当具有 3 年以上投资相关的法律、会计、审计、监察、稽核, 或者资产管理行业合规、风控、监管和自律管理等相关工作经验。

The chief compliance and risk control officer of a private fund manager shall have at least 3 years' relevant work experience in law, accounting, auditing, supervision or audit of investment related practice, or in compliance, risk control, supervision or self-discipline management in asset management industry.

私募基金管理人负责投资管理的高级管理人员还应当具有符合要求的投资管理业绩。

The senior management personnel in charge of investment management of a private fund manager shall also have the required investment management track record.

第十一条 私募基金管理人的法定代表人、高级管理人员、执行事务合伙人或其委派代表应当保证有足够的时间和精力履行职责, 对外兼职的应当具有合理性。

Article 11 The legal representative, senior management personnel, executive partner or its appointed representative of a private fund manager shall ensure that they have sufficient time and energy to perform their duties, and any dual-hatting to other entities shall be reasonable.

私募基金管理人的法定代表人、高级管理人员、执行事务合伙人或其委派代表不得在非关联私募基金管理人、冲突业务机构等与所在机构存在利益冲突的机构兼职, 或者成为其控股股东、实际控制人、普通合伙人。

The legal representative, senior management personnel, executive partner or its appointed representative of a private fund manager shall not concurrently serve in or act as the controlling shareholder, actual controller or general partner of an institution which has conflicts of interest with the private fund manager, such as a non-related private fund manager and an institution engaging in conflicting business .

合规风控负责人应当独立履行对私募基金管理人经营管理合规性进行审查、监督、检查等职责, 不得从事投资管理业务, 不得兼任与合规风控职责相冲突的职务; 不得在其他营利性机构兼职, 但对本办法第十七条规定的私募基金管理人另有规定的, 从其规定。

The chief compliance and risk control officer shall independently perform his/her duties such as reviewing, supervising and inspecting the compliance of operation and management of the private fund manager, shall not engage in investment management business, shall not concurrently hold any position that conflicts with compliance and risk control duties, and shall not be dual-hatted to any other profit-making institutions, provided that if there are other provisions applicable to private fund managers as provided in Article 17 hereof, such provisions shall prevail.

第十二条 私募基金管理人的法定代表人、高级管理人员、执行事务合伙人或其委派代表以外的其他从业人员应当以所在机构的名义从事私募基金业务活动, 不得在其他营利性机构兼职, 但对本办法第十七条规定的私募基金管理人另有规定的, 从其规定。

Article 12 Practitioners other than the legal representative, senior management personnel, executive partner or its appointed representative of a private fund manager shall engage in the private fund business activities in the name of the private fund manager, and shall not concurrently serve in any other profit-making institutions, provided that if there are other provisions applicable to private fund managers as provided in Article 17 hereof, such provisions shall prevail.

第十三条 私募基金管理人应当建立健全内部控制、风险控制和合规管理等制度, 保持经营运作合法、合规, 保证内部控制健全、有效。

Article 13 Private fund managers shall establish and improve internal control, risk control, compliance management and other policies, maintain the legal and compliant business operations, and ensure that the internal control is sound and effective.

私募基金管理人应当完善防火墙等隔离机制, 有效隔离自有资金投资与私募基金业务, 与从事冲突业务的关联方采取办公场所、人员、财务、业务等方面的隔离措施, 切实防范内幕交易、利用未公开信息交易、利益冲突和利益输送。

Private fund managers shall improve segregation mechanisms such as firewall mechanism, effectively segregate the proprietary funds investment business and private fund business, take segregation measures with related parties engaging in conflicting business in the aspects of office premises, personnel, finance, and business, etc., and effectively prevent insider trading, use of non-public information for trading, conflicts of interest and interests tunneling.

第十四条 在境内开展私募证券基金业务且外资持股比例合计不低于 25%的私募基金管理人, 还应当持续符合下列要求:

Article 14 A private fund manager engaging in private securities investment fund business in onshore with foreign shareholding of not less than 25% in total shall also continuously satisfy the following requirements:

(一)私募证券基金管理人为在中国境内设立的公司;

(1) The private securities investment fund manager shall be a company incorporated within the territory of China;

(二)境外股东为所在国家或者地区金融监管部门批准或者许可的金融机构, 且所在国家或者地区的证券监管机构已与中国证监会或者中国证监会认可的其他机构签订证券监管合作谅解备忘录;

(2) The foreign shareholder shall be a financial institution approved by or licensed with the financial regulatory authority of the country or region where it is domiciled, and the securities regulatory authority of the country or region where it is domiciled has entered into a memorandum of understanding on securities regulatory cooperation with CSRC or any other authorities recognized by CSRC;

(三)私募证券基金管理人及其境外股东最近 3 年没有受到监管机构和司法机关的重大处罚;
(3) The private securities investment fund manager and its foreign shareholder(s) have not been subject to significant penalties by the regulatory authorities or judicial authorities in the past 3 years;

(四)资本金及其结汇所得人民币资金的使用, 应当符合国家外汇管理部门的相关规定;
(4) The use of capital and the RMB funds obtained from foreign exchange settlements shall comply with the relevant requirements of the national foreign exchange management department;

(五)在境内从事证券及期货交易, 应当独立进行投资决策, 不得通过境外机构或者境外系统下达交易指令, 中国证监会另有规定的除外;
(5) To engage in securities and futures trading in China, the investment decisions shall be made independently, and the trading orders shall not be placed from offshore institutions or offshore systems, unless otherwise stipulated by CSRC;

(六)法律、行政法规、中国证监会和协会规定的其他要求。
(6) Other requirements required bylaws, administrative regulations, CSRC and AMAC.

有境外实际控制人的私募证券基金管理人, 该境外实际控制人应当符合前款第二项、第三项的要求。
Where a private securities investment fund manager has a offshore actual controller, the offshore actual controller shall meet the requirements set forth in Items (2) and (3) under the preceding paragraph.

第十五条 有下列情形之一的, 不得担任私募基金管理人, 不得成为私募基金管理人的控股股东、实际控制人、普通合伙人或者主要出资人:
Article 15 Any one under any of the following circumstances shall not act as a private fund manager, nor shall it become the controlling shareholder, actual controller, general partner or major investor of a private fund manager:

(一)有本办法第十六条规定情形;
(1) It falls under any of the circumstances specified in Article 16 hereof;

(二)被协会采取撤销私募基金管理人登记的纪律处分措施, 自被撤销之日起未逾 3 年;
(2) It is imposed with a disciplinary action by AMAC to revoke its registration as a private fund manager, and there has been no more than 3 years since the date of revocation;

(三)因本办法第二十五条第一款第六项、第八项所列情形被终止办理私募基金管理人登记的机构及其控股股东、实际控制人、普通合伙人, 自被终止登记之日起未逾 3 年;
(3) It is an institution of which the private fund manager registration has been terminated due to triggering any of the circumstances specified in Items (6) and (8) under the first paragraph of

Article 25 of these Measures or it is the controlling shareholder, actual controller or general partner thereof, and there has been no more than 3 years since the date of termination of registration;

(四)因本办法第七十七条所列情形被注销登记的私募基金管理人及其控股股东、实际控制人、普通合伙人, 自被注销登记之日起未逾 3 年;
(4) It was a private fund manager which has been deregistered due to triggering any of the circumstances specified in Article 77 hereof or it was the controlling shareholder, actual controller or general partner thereof, and there has been no more than 3 years since the date of deregistration;

(五)存在重大经营风险或者出现重大风险事件;
(5) There are significant operation risks, or major risk events have occurred;

(六)从事的业务与私募基金管理存在利益冲突;
(6) It engages in a business that has conflicts of interest with private fund management;

(七)有重大不良信用记录尚未修复;
(7) It has significant negative credit records that have not been repaired;

(八)法律、行政法规、中国证监会和协会规定的其他情形。
(8) Other circumstances required by laws, administrative regulations, CSRC and AMAC.

第十六条 有下列情形之一的, 不得担任私募基金管理人的董事、监事、高级管理人员、执行事务合伙人或其委派代表:
Article 16 A person shall not be a director, supervisor, senior management personnel, executive partner or its appointed representative under any of the following circumstances:

(一)因犯有贪污贿赂、渎职、侵犯财产罪或者破坏社会主义市场经济秩序罪, 被判处刑罚;
(1) Having been sentenced to a criminal penalty for the crime of corruption, bribery, malfeasance, infringement of property, or the crime of disrupting the order of the socialist market economy;

(二)最近 3 年因重大违法违规行为被金融管理部门处以行政处罚;
(2) Having been imposed with administrative penalties by financial regulatory authorities due to a serious violation of laws or regulations in the past 3 years;

(三)被中国证监会采取市场禁入措施, 执行期尚未届满;
(3) Having been prohibited from entering the market by CSRC, and the enforcement period has not expired yet;

(四)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;
(4) 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;

(五)对所任职的公司、企业因经营不善破产清算或者因违法被吊销营业执照负有个人责任的董事、监事、高级管理人员、执行事务合伙人或其委派代表, 自该公司、企业破产清算终结或者被吊销营业执照之日起未逾 5 年;

(5) Being a director, supervisor, senior management personnel, executive partner or its appointed representative of a company or enterprise who is personally liable for the company's or enterprise's bankruptcy liquidation due to poor management or the revocation of business license due to violation of laws, and there has been no more than 5 years since the date of the completion of bankruptcy liquidation or the date of revocation of business license of the company or enterprise;

(六)因违法行为或者违纪行为被开除的基金管理人、基金托管人、证券期货交易场所、证券公司、证券登记结算机构、期货公司等机构的从业人员和国家机关工作人员, 自被开除之日起未逾 5 年;

(6) Being a practitioner in a fund manager, fund custodian, securities or futures exchange, securities company, securities depository and clearing institution, futures company or any other institutions or a staff of the national organization, who has been dismissed for illegal acts or violating disciplines, and there have been no more than 5 years since the date of dismissal;

(七)因违法行为被吊销执业证书或者被取消资格的律师、注册会计师和资产评估等机构的从业人员、投资咨询从业人员, 自被吊销执业证书或者被取消资格之日起未逾 5 年;

(7) Being a lawyer, certified public accountant, practitioner of an asset appraisal institution or investment consulting practitioner, whose practice certificate has been revoked or qualification has been cancelled due to illegal acts, and there have been no more than 5 years since the date of revocation of the practice certificate or cancellation of the qualification;

(八)因违反诚实信用、公序良俗等职业道德或者存在重大违法违规行为, 引发社会重大质疑或者产生严重社会负面影响且尚未消除; 对所任职企业的重大违规行为或者重大风险负有主要责任未逾 3 年;

(8) Having violated professional ethics such as honesty and trustworthiness, public order and morality or committed any major violations of the laws and regulations, resulting in major social doubts or serious negative social impact that have not been eliminated; or there have been no more than 3 years since the person was mainly liable for the major illegal act or major risk of the enterprise which he/she served in;

(九)因本办法第二十五条第一款第六项、第八项所列情形被终止私募基金管理人登记的机构的控股股东、实际控制人、普通合伙人、法定代表人、执行事务合伙人或其委派代表、负有责任的高级管理人员和直接责任人员, 自该机构被终止私募基金管理人登记之日起未逾 3 年;

(9) Being the controlling shareholder, actual controller, general partner, legal representative, executive partner or its appointed representative, responsible senior management personnel or

directly responsible person of an institution whose private fund manager registration has been terminated due to triggering any of the circumstances specified in Item (6) and Item (8) under the first paragraph of Article 25 hereof, and there have been no more than 3 years since the date of termination of the institution's private fund manager registration;

(十)因本办法第七十七条所列情形被注销登记的私募基金管理人的控股股东、实际控制人、普通合伙人、法定代表人、执行事务合伙人或其委派代表、负有责任的高级管理人员和直接责任人员, 自该私募基金管理人被注销登记之日起未逾 3 年;
(10) Being the controlling shareholder, actual controller, general partner, legal representative, executive partner or its appointed representative, responsible senior management personnel or directly responsible persons of a private fund manager who has been deregistered due to triggering any of the circumstances specified in Article 77 hereof, and there have been no more than 3 years since the date of deregistration of the private fund manager;

(十一)所负债务数额较大且到期未清偿, 或者被列为严重失信人或者被纳入失信被执行人名单;
(11) Having a relatively large amount of outstanding debts, or being listed as a serious defaulter or being included in the list of defaulters subject to enforcement;

(十二)法律、行政法规、中国证监会和协会规定的其他情形。
(12) Other circumstances required by laws, administrative regulations, CSRC and AMAC.

第十七条 同一控股股东、实际控制人控制两家以上私募基金管理人的, 应当符合中国证监会和协会的规定, 具备充分的合理性与必要性, 其控制的私募基金管理人应当持续、合规、有效展业。

Article 17 Where the same controlling shareholder or actual controller controls two or more private fund managers, such control shall comply with the provisions of CSRC and AMAC, and be fully reasonable and necessary, and the private fund managers under its control shall operate in a continuous, compliant and effective manner.

控股股东、实际控制人应当合理区分各私募基金管理人的业务范围, 并就业务风险隔离、避免同业化竞争、关联交易管理和防范利益冲突等内控制度作出合理有效安排。
The controlling shareholder and actual controller shall reasonably distinguish the business scope of each private fund manager, and make reasonable and effective arrangements in respect of business risk isolation, avoidance of horizontal competition, management of related-party transactions and prevention of conflicts of interest.

第十八条 同一控股股东、实际控制人控制两家以上私募基金管理人的, 应当建立与所控制的私募基金管理人的管理规模、业务情况相适应的持续合规和风险管理体系, 在保障私募基金管理人自主经营的前提下, 加强对私募基金管理人的合规监督、检查。

Article 18 Where the same controlling shareholder or actual controller controls two or more private fund managers, it shall establish a continuous compliance and risk management system compatible with the AUM and business conditions of the private fund managers under its control, and strengthen the supervision and inspection of the compliance of the private fund managers provided that the independent operation of the private fund managers is guaranteed.

协会根据私募基金管理人的业务开展情况、投资管理能力、内部治理情况和合规风控水平,对私募基金管理人实施分类管理和差异化自律管理。
AMAC implements classified management and differentiated self-discipline management on private fund managers, in light of the business development, investment management capabilities, internal governance and compliance and risk control levels of private fund managers.

第十九条 私募基金管理人应当遵循专业化运营原则, 主营业务清晰, 基金投资活动与私募基金管理人登记类型相一致, 除另有规定外不得兼营或者变相兼营多种类型的私募基金管理业务。
Article 19 Private fund managers shall follow the principle of specialized operation, have clear main business, and have its fund investment activities to be consistent with its registration type. Unless otherwise provided, it shall not concurrently engage in various types of private fund management businesses directly or in disguised forms.

私募基金管理人开展投资顾问业务, 应当符合中国证监会和协会的要求。
Private fund managers shall meet the requirements of CSRC and AMAC in order to engage in investment advisory business.

第二十条 私募基金管理人应当保持资本充足, 满足持续运营、业务发展和风险防范需要, 私募基金管理人的股东、合伙人不得虚假出资或者抽逃出资。
Article 20 Private fund managers shall maintain sufficient capital to meet the needs of continuous operation, business development and risk prevention. Shareholders or partners of private fund managers shall not make false capital contributions or withdraw capital contributions.

私募基金管理人的控股股东、实际控制人、普通合伙人所持有的股权、财产份额或者实际控制权, 自登记或者变更登记之日起 3 年内不得转让, 但有下列情形之一的除外:
The controlling shareholder, actual controller or general partner of a private fund manager shall not transfer the equity, share of property, or actual controlling power within 3 years from the date of registration or change of registration, except for any of the following:

(一)股权、财产份额按照规定进行行政划转或者变更;
(1) The equity or property share is transferred in administrative means or changed in accordance with regulations;

(二)股权、财产份额在同一实际控制人控制的不同主体之间进行转让;
(2) The equity or property share is transferred between different entities controlled by the same actual controller;

(三)私募基金管理人实施员工股权激励, 但未改变实际控制人地位;
(3) The private fund manager implements an employee stock ownership plan without changing

the status of its actual controller;

(四)因继承等法定原因取得股权或者财产份额;
(4) The equity or property share is obtained due to inheritance or other statutory reasons;

(五)法律、行政法规、中国证监会和协会规定的其他情形。
(5) Other circumstances required by laws, administrative regulations, CSRC and AMAC.

第二十一条 私募基金管理人应当保持管理团队和相关人员的充足、稳定。高级管理人员应当持续符合本办法的相关任职要求, 原高级管理人员离职后, 私募基金管理人应当按照公司章程规定或者合伙协议约定, 由符合任职要求的人员代为履职, 并在 6 个月内聘任符合岗位要求的高级管理人员, 不得因长期缺位影响内部治理和经营业务的有效运转。

Article 21 A private fund manager shall maintain the adequacy and stability of its management team and relevant personnel. Senior management personnel shall continuously meet the relevant eligibility requirements of these Measures. After the departure of the original senior management personnel, the private fund manager shall, in accordance with the articles of association or the partnership agreement, appoint another person who satisfies the eligibility requirements to perform the duties in place of the leaving senior management personnel, and shall appoint a new senior management personnel who meets the eligibility requirements for the intended post within six months. The effective operation of internal governance and business management shall not be affected due to the long-term vacancy of senior management position.

私募基金管理人在首支私募基金完成备案手续之前, 不得更换法定代表人、执行事务合伙人或其委派代表、经营管理主要负责人、负责投资管理的高级管理人员和合规风控负责人。
Prior to completing the filing of the first private fund, the private fund manager shall not replace its legal representative, executive partner or its appointed representative, principal responsible person of operation and management, senior management personnel responsible for investment management or chief compliance and risk control officer.

第二十二条 私募基金管理人应当在开展基金募集、投资管理等私募基金业务活动前, 向协会报送以下基本信息和材料, 履行登记手续:

Article 22 Private fund managers shall, prior to carrying out private fund business activities such as fund raising and investment management, submit the following basic information and materials to AMAC to complete the registration:

(一)统一社会信用代码等主体资格证明材料;
(1) The unified social credit code and other subject qualification certification materials;

(二)公司章程或者合伙协议;
(2) The articles of association or partnership agreement;

(三)实缴资本、财务状况的文件材料;

(3) Paid-in capital and financial status documents;

(四)股东、合伙人、实际控制人、法定代表人、高级管理人员、执行事务合伙人或其委派代表的基本信息、诚信信息和相关投资能力、经验等材料;

(4) Basic information, credit information, and materials such as relevant supporting documents about the investment capability and experience of the shareholder(s), partner(s), actual controller, legal representative, senior management personnel, executive partner or its appointed representative;

(五)股东、合伙人、实际控制人相关受益所有人信息;

(5) Information on the shareholder(s), partner(s), and actual controller and the beneficial owners thereof;

(六)分支机构、子公司以及其他关联方的基本信息;

(6) Basic information of branches, subsidiaries and other related parties;

(七)资金募集、宣传推介、运营风控和信息披露等业务规范和制度文件;

(7) Documents on business rules and policies for fund raising, marketing and promotion, operation risk control and information disclosure;

(八)经中国证监会备案的会计师事务所审计的财务报告和经中国证监会备案的律师事务所出具的法律意见书;

(8) Financial report audited by an accounting firm filed with CSRC, and legal opinion issued by a law firm filed with CSRC;

(九)保证提交材料真实、准确、完整和遵守监督管理、自律管理规定, 以及对规定事项的合法性、真实性、有效性负责的信用承诺书;

(9) Letter of credit commitment guaranteeing the authenticity, accuracy and completeness of submitted documents and compliance with the provisions on supervision and self-discipline management, as well as committing the legality, authenticity and effectiveness of the stipulated matters;

(十)中国证监会、协会规定的其他信息和材料。

(10) Other information and materials required by CSRC and AMAC.

私募基金管理人应当确保在登记备案电子系统中填报的邮寄地址、传真地址、电话号码、电子邮箱等联系方式和送达地址真实、有效和及时更新, 并承担中国证监会及其派出机构、协会按照上述联系方式无法取得有效联系的相应后果。

A private fund manager shall ensure that its postal address, fax address, telephone number, e-mail address, and other contact information and delivery address filled in the registration and filing electronic system are authentic, valid and updated, and shall assume the corresponding consequences of CSRC and its local branches or AMAC being unable to effectively contact via the aforementioned contact information.

律师事务所、会计师事务所接受委托为私募基金管理人履行登记手续出具法律意见书、审计报告等文件, 应当恪尽职守、勤勉尽责, 审慎履行核查和验证义务, 保证其出具文件的真实性、准确性、完整性。

Law firms, accounting firms, engaged to issue legal opinions, audited reports and other documents for the private fund managers' completion of registration procedures, shall fulfill their duties diligently, prudently perform their inspection and verification obligations, and ensure the authenticity, accuracy and completeness of documents they have issued.

第二十三条 协会自私募基金管理人登记材料齐备之日起 20 个工作日内办结登记手续。拟登记机构提交的登记信息、材料不完备或者不符合要求的, 应当根据协会的要求及时补正, 或者作出解释说明或者补充、修改。

Article 23 AMAC shall complete the registration procedures within 20 working days from the date when the registration materials of the private fund manager are complete. If the registration information and materials submitted by the applicant are incomplete or do not meet the requirements, they shall make timely corrections, explanations, supplements or modifications in accordance with the requirements of AMAC.

协会可以采取要求书面解释说明、当面约谈、现场检查、向中国证监会及其派出机构或者其他相关单位征询意见、公开问询等方式对登记信息、材料进行核查; 对存在复杂、新型或者涉及政策、规则理解和适用等重大疑难问题的, 协会可以采取商请有关部门指导、组织专家会商等方式进行研判。

AMAC may adopt the following measures to verify the registration information and materials: requiring written explanation, face-to-face interview, on-site inspection, seeking opinions from CSRC and its local branches or other relevant authorities, public inquiries and other measures. If there are complex, new, or major difficult problems involving the understanding and application of policies and rules, AMAC may conduct research and judgement by consulting with and requesting relevant authorities for guidance, and organizing expert consultations and other means.

拟登记机构对登记信息、材料进行解释说明或者补充、修改的时间和协会采取前述方式核查、研判的时间, 不计入办理时限。

The time taken by the registration applicant for explanation, supplementation or modification of the registration information and materials, as well as the time taken by AMAC for verification and judgment by the aforementioned means, shall not be included in the aforementioned processing time limit.

协会通过官方网站对私募基金管理人的基本信息、办理进度和办理结果等信息进行公示。私募基金管理人应当于登记完成之日起 10 个工作日内向中国证监会派出机构报告。

AMAC shall publicize the basic information, processing progress, results, and other information of private fund managers through its official website. Private fund managers shall report to CSRC's local branches within 10 working days from the date of completion of the registration.

第二十四条 有下列情形之一的, 协会中止办理私募基金管理人登记, 并说明理由:

Article 24 Under any of the following circumstances, AMAC shall suspend the application for private fund manager registration, with reasons stated:

(一)拟登记机构及其控股股东、实际控制人、普通合伙人、主要出资人因涉嫌违法违规被公安、检察、监察机关立案调查, 或者正在接受金融管理部门、自律组织的调查、检查, 尚未结案;

(1) The registration applicant, its controlling shareholder, actual controller, general partner or major investor is investigated by public security, procuratorial or supervisory authorities due to suspected violation of laws or regulations, or is being investigated or inspected by financial management authorities or self-disciplinary associations, and the case has not been closed;

(二)拟登记机构及其控股股东、实际控制人、普通合伙人、主要出资人出现可能影响正常经营的重大诉讼、仲裁等法律风险, 或者可能影响办理私募基金管理人登记的重大内部纠纷, 尚未消除或者解决;

(2) The registration applicant, its controlling shareholder, actual controller, general partner or major investor is involved in significant litigation, arbitration, or other legal risks which may affect its normal operation, or is involved in significant internal disputes which may affect the private fund manager registration, and such risks have not been eliminated or resolved;

(三)拟登记机构及其控股股东、实际控制人、普通合伙人、主要出资人、关联私募基金管理人出现重大负面舆情, 尚未消除;

(3) There are significant negative public opinions on the registration applicant, its controlling shareholder, actual controller, general partner, major investor or its related private fund manager, which have not been eliminated;

(四)中国证监会及其派出机构要求协会中止办理;

(4) CSRC or its local branches requires AMAC to suspend the application;

(五)涉嫌提供有虚假记载、误导性陈述或者重大遗漏的信息、材料, 通过欺骗、贿赂或者以规避监管、自律管理为目的与中介机构违规合作等不正当手段办理相关业务, 相关情况尚在核实;

(5) Being suspected of providing information and materials with false records, misleading statements, or material omissions, and applying relevant businesses through improper means such as deception, bribery, or illegal cooperation with intermediary institutions for the purpose of evading supervision and self-discipline management, and the relevant circumstances are still being verified;

(六)法律、行政法规、中国证监会和协会规定的其他情形。

(6) Other circumstances required by laws, administrative regulations, CSRC and AMAC.

前款所列情形消失后, 拟登记机构可以提请恢复办理私募基金管理人登记, 办理时限自恢复之日起继续计算。

After the disappearance of circumstances set out in the preceding paragraph, the registration applicant may apply for resumption of private fund manager registration , and the processing time limit shall continue counting from the date of resumption.

第二十五条 有下列情形之一的, 协会终止办理私募基金管理人登记, 退回登记材料并说明理由:

Article 25 Under any of the following circumstances, AMAC shall terminate the private fund manager registration process and return registration materials, with reasons stated:

(一)主动申请撤回登记;

(1) The applicant voluntarily withdraw the application for registration;

(二)依法解散、注销, 依法被撤销、吊销营业执照、责令关闭或者被依法宣告破产;

(2) The applicant is dissolved or deregistered according to the law, or it is cancelled or its business license is revoked according to law, or it is ordered to close down or be declared bankrupt according to law;

(三)自协会退回之日起超过 6 个月未对登记材料进行补正, 或者未根据协会的反馈意见作出解释说明或者补充、修改;

(3) The applicant has not submitted supplemental materials or made corrections to the registration materials for more than 6 months since the date on which such materials are returned by AMAC, or has not made explanations, supplements, or modifications according to the feedback from AMAC;

(四)被中止办理超过 12 个月仍未恢复;

(4) The application has been suspended for more than 12 months and has not been resumed;

(五)中国证监会及其派出机构要求协会终止办理;

(5) CSRC and its local branches require AMAC to terminate the registration application;

(六)提供有虚假记载、误导性陈述或者重大遗漏的信息、材料, 通过欺骗、贿赂或者以规避监管、自律管理为目的与中介机构违规合作等不正当手段办理相关业务;

(6) The applicant provides information and materials with false records, misleading statements or material omissions, or applies for relevant businesses through improper means such as deception, bribery, or illegal cooperation with intermediary institutions for the purpose of evading supervision and self-discipline management;

(七)拟登记机构及其控股股东、实际控制人、普通合伙人、主要出资人、关联私募基金管理人出现重大经营风险;

(7) The registration applicant, its controlling shareholder, actual controller, general partner, major investor or its related private fund manager have encountered significant operating risks;

(八)未经登记开展基金募集、投资管理等私募基金业务活动, 法律、行政法规另有规定的除外;

(8) The applicant carries out private fund business activities such as fund raising and investment management without registration, except as otherwise provided by laws and administrative regulations;

(九)不符合本办法第八条至第二十一条规定的登记要求;

(9) The applicant fails to meet the registration requirements stipulated in Articles 8 to 21 hereof;

(十)法律、行政法规、中国证监会和协会规定的其他情形。

(10) Other circumstances required by laws, administrative regulations, CSRC and AMAC.

拟登记机构因前款第九项规定的情形被终止办理私募基金管理人登记, 再次提请办理登记又因前款第九项规定的情形被终止办理的, 自被再次终止办理之日起 6 个月内不得再提请办理私募基金管理人登记。

Where the registration applicant's application for private fund manager registration is terminated due to the circumstances specified in Item (9) of the preceding paragraph, and its re-application for registration is terminated due to the circumstances specified in Item (9) of the preceding paragraph again, the applicant shall not apply for private fund manager registration again within 6 months from the date of termination of registration again.

第三章 私募基金备案

Chapter 3 Filing of Private Funds

第二十六条 私募基金管理人应当自行募集资金, 或者按照中国证监会的相关规定, 委托具有基金销售业务资格的机构(以下简称基金销售机构)募集资金。

Article 26 Private fund managers shall raise funds on their own or engage institutions with fund distribution qualification (hereinafter referred to as "fund distributors") to raise funds in accordance with the relevant regulations of CSRC.

第二十七条 私募基金应当面向合格投资者通过非公开方式募集资金。私募基金管理人、基金销售机构应当履行投资者适当性义务, 将适当的私募基金提供给风险识别能力和风险承担能力相匹配的投资者, 并向投资者充分揭示风险。

Article 27 Private funds shall raise funds from qualified investors through non-public means. Private fund managers and fund distributors shall perform investor suitability obligations, provide appropriate private funds to investors with compatible risk identification ability and risk tolerance capability, and fully disclose risks to investors.

私募基金管理人及其股东、合伙人、实际控制人、关联方和基金销售机构, 以及前述机构的工作人员不得以任何方式明示或者暗示基金预期收益率, 不得承诺或者误导投资者投资本金不受损失或者限定损失金额和比例, 或者承诺最低收益。

Private fund managers and their shareholder, partner, actual controller, related-parties, and fund distributors, as well as the employees of the aforementioned institutions, shall not express or imply the expected rate of return of the fund in any way, or promise or mislead investors that the investment principal is not subject to loss or specify the amount and proportion of loss, or promise the minimum return.

私募基金管理人、基金销售机构应当按照规定核实投资者对基金的出资金额与其出资能力相匹配。投资者应当以真实身份和自有资金购买私募基金, 确保投资资金来源合法, 不得非法汇集他人资金进行投资。

Private fund managers and fund distributors shall, pursuant to the regulations, verify whether the amount of capital contribution made by an investor matches its capital contribution ability. Investors shall purchase private funds with their real identities and proprietary funds, and ensure that the sources of the funds making investment are legal, and not illegally pool the funds of others for investment.

以合伙企业、契约等非法人形式投资私募基金的, 除另有规定外私募基金管理人、基金销售机构应当穿透核查最终投资者是否为合格投资者, 并合并计算投资者人数。

For investments in private funds in non-corporate form such as partnership or contract, unless otherwise stipulated, private fund managers and fund distributors shall verify whether the ultimate investors are qualified investors on a look-through basis, and calculate the number of investors in an aggregate manner.

第二十八条 私募基金管理人、基金销售机构向投资者募集资金, 应当在募集推介材料、风险揭示书等文件中, 就私募基金的管理人以及管理团队、投资范围、投资策略、投资架构、基金架构、托管情况、相关费用、收益分配原则、基金退出等重要信息, 以及投资风险、运营风险、流动性风险等风险情况向投资者披露。

Article 28 When private fund managers and fund distributors raise funds from investors, they shall disclose to investors important information on the private fund managers and the management team, investment scope, investment strategy, investment structure, fund structure, custody, relevant fees, principle of income distribution, fund exit, as well as investment risks, operating risks, liquidity risks and other risks in documents such as marketing materials and risk disclosure statements.

有下列情形之一的, 私募基金管理人应当通过风险揭示书向投资者进行特别提示:
Under any of the following circumstances, private fund managers shall provide a special reminder to investors in the risk disclosure statement:

(一)基金财产不进行托管;
(1) The fund assets are not under custody;

(二)私募基金管理人与基金销售机构存在关联关系;
(2) The private fund manager is related to the fund distributor;

(三)私募基金投资涉及关联交易;
(3) The private fund investment involves the related-party transaction;

(四)私募基金通过特殊目的载体投向投资标的;
(4) The private fund invests in investment targets through a special purpose vehicle;

(五)基金财产在境外进行投资;
(5) The fund assets are invested overseas;

(六)私募基金存在分级安排或者其他复杂结构, 或者涉及重大无先例事项;
(6) The private fund has classification arrangements or other complex structures, or is involved in significant matters without precedent;

(七)私募证券基金主要投向收益互换、场外期权等场外衍生品标的, 或者流动性较低的标的;
(7) The private securities fund mainly invests in over-the-counter derivative targets such as return swaps and over-the-counter options, and targets with low liquidity;

(八)私募基金管理人的控股股东、实际控制人、普通合伙人发生变更, 尚未在协会完成变更手续;
(8) The controlling shareholder, actual controller or general partner of the private fund manager has been changed, while the formalities for such change procedures have not been completed

with AMAC;

(九)其他重大投资风险或者利益冲突风险。

(9) Other major investment risks or risks of conflicts of interest.

私募基金投向单一标的、未进行组合投资的, 私募基金管理人应当特别提示风险, 对投资标的的基本情况、投资架构、因未进行组合投资而可能受到的损失、纠纷解决机制等进行书面揭示, 并由投资者签署确认。

If the private fund invests in a single target without portfolio investment, the private fund manager shall specifically remind the risk, and disclose in writing the basic situation of the investment target, investment structure, possible losses due to non-portfolio investment, dispute resolution mechanism, etc., which should be signed and confirmed by investors.

第二十九条 私募基金应当制定并签订基金合同、公司章程或者合伙协议(以下统称基金合同), 明确约定各方当事人的权利义务。除《中华人民共和国证券投资基金法》第九十二条、第九十三条规定的内容外, 基金合同还应当对下列事项进行约定:

Article 29 A fund contract, articles of association or partnership agreement (hereinafter referred to collectively as the "fund contract") should be formulated and signed for a private fund, specifying the rights and obligations of the parties concerned. In addition to the contents stipulated in Article 92 and Article 93 of the *Securities Investment Funds Law of the People's Republic of China*, the fund contract shall also stipulate on the following matters:

(一)股东会、合伙人会议或者基金份额持有人大会的召集机制、议事内容和表决方式等;

(1) Convening mechanism, agenda, and voting methods, etc. of the shareholders' meeting, partners' meeting or fund unitholders' general meeting;

(二)本办法第三十八条规定的关联交易识别认定、交易决策和信息披露等机制;

(2) Mechanisms for the identification of related-party transactions, transaction decision-making and information disclosure stipulated in Article 38 hereof;

(三)信息披露的内容、方式、频率和投资者查询途径等相关事项;

(3) Content, method and frequency of information disclosure, investor enquiry channels and other relevant matters;

(四)基金财产不进行托管时的相关安排;

(4) Relevant arrangements if the fund assets are not under custody;

(五)私募基金管理人因失联、注销私募基金管理人登记、破产等原因无法履行或者怠于履行管理职责等情况时, 私募基金变更管理人、清算等相关决策机制、召集主体、表决方式、表决程序、表决比例等相关事项;

(5) In the event that the private fund manager is unable to perform or neglects to perform its management duties due to loss of contact, deregistration as private fund manager, bankruptcy,

etc., the matters including the decision-making mechanisms for the replacement of private fund manager and liquidation, convening party, voting methods, voting procedures, voting ratios and other related matters;

(六)法律、行政法规、中国证监会和协会规定的其他事项。
(6) Other matters required by laws, administrative regulations, CSRC and AMAC.

第三十条 私募基金管理人应当按照诚实信用、勤勉尽责的原则切实履行受托管理职责, 不得将投资管理职责委托他人行使。私募基金管理人委托他人履行职责的, 其依法应当承担的责任不因委托而减轻或者免除。

Article 30 Private fund managers shall, in accordance with the principles of honesty and trustworthiness and acting diligently and responsibly, effectively perform the entrusted management duties, not entrust others to perform the investment management duties. Where a private fund manager entrusts others to perform its duties, its liabilities which should have been assumed according to the law shall not be reduced or exempted due to the entrustment.

私募基金的管理人不得超过一家。
There shall not be more than one manager of a private fund.

第三十一条 私募证券基金的投资范围主要包括股票、债券、存托凭证、资产支持证券、期货合约、期权合约、互换合约、远期合约、证券投资基金份额, 以及中国证监会认可的其他资产。

Article 31 The investment scope of private securities funds shall mainly include stocks, bonds, depository receipts, asset-backed securities, futures contracts, option contracts, swap contracts, forward contracts, securities investment fund units, and any other assets recognized by CSRC.

私募股权基金的投资范围包括未上市企业股权, 非上市公众公司股票, 上市公司向特定对象发行的股票, 大宗交易、协议转让等方式交易的上市公司股票, 非公开发行或者交易的可转换债券、可交换债券, 市场化和法治化债转股, 股权投资基金份额, 以及中国证监会认可的其他资产。
The investment scope of private equity funds shall include equities of non-listed enterprises, shares of non-listed public companies, shares of listed companies issued to specific targets, shares of listed companies that are traded in block transactions or by way of negotiated transfer, convertible bonds or exchangeable bonds that are issued or traded in a non-public manner, market-oriented and legalized debt-to-equity swaps, equity investment fund units, and any other assets recognized by CSRC.

第三十二条 私募基金托管人应当按照法律、行政法规、金融管理部门规定以及合同约定履行基金托管人应当承担的职责, 维护投资者合法权益。

Article 32 Private fund custodians shall, in accordance with laws, administrative regulations, rules of financial regulatory authorities and contracts, perform the duties of a fund custodian, and protect the legitimate rights and interests of investors.

私募基金的托管人不得超过一家。

There shall not be more than one custodian of a private fund.

第三十三条 私募基金应当具有保障基本投资能力和抗风险能力的实缴募集资金规模。

Article 33 Private funds shall have the paid-in capital raised to ensure basic investment capability and risk resistance ability.

私募基金初始实缴募集资金规模除另有规定外应当符合下列要求:

Unless otherwise provided, the scale of initial paid-in capital raised for a private fund shall meet the following requirements:

(一)私募证券基金不低于 1000 万元人民币;

(1) For a private securities fund, not less than RMB 10 million;

(二)私募股权基金不低于 1000 万元人民币, 其中创业投资基金备案时首期实缴资金不低于 500 万元人民币, 但应当在基金合同中约定备案后 6 个月内完成符合前述初始募集规模最低要求的实缴出资;

(2) For a private equity fund, not less than RMB 10 million, while the initial paid-in capital of the venture capital fund shall not be less than RMB 5 million at the time of fund filing, but it should be agreed in the fund contract that the paid-in capital should be increased to meet the aforesaid minimum requirements for initial fundraising scale within 6 months after the filing;

(三)投向单一标的的私募基金不低于 2000 万元人民币。

(3) For a private fund investing in a single target, not be less than RMB 20 million.

契约型私募基金份额的初始募集面值应当为 1 元人民币, 在基金成立后至到期日前不得擅自改变。

The par value in initial offering of a contractual private fund shall be RMB 1 per unit, and shall not be changed from the time of establishment to the maturity date of the fund.

第三十四条 私募基金管理人设立合伙型基金, 应当担任执行事务合伙人, 或者与执行事务合伙人存在控制关系或者受同一控股股东、实际控制人控制, 不得通过委托其他私募基金管理人等方式规避本办法关于私募基金管理人的相关规定。

Article 34 To establish a fund in partnership form, a private fund manager shall act as the executive partner, or have a controlling relationship with the executive partner or be controlled by the same controlling shareholder or actual controller with the executive partner, and shall not circumvent the relevant provisions of these Measures on private fund managers by entrusting any other private fund managers.

第三十五条 私募股权基金备案完成后, 投资者不得赎回或者退出。有下列情形之一的, 不属于前述赎回或者退出:

Article 35 After the completion of the filing of private equity funds, investors shall not redeem or exit the fund. Any of the following circumstances does not fall within the scope of the aforementioned redemption or exit:

(一)基金封闭运作期间的分红;
(1) Dividends distribution during the period of closed operation of the fund;

(二)进行基金份额转让;
(2) Transfer of fund units;

(三)投资者减少尚未实缴的认缴出资;
(3) Reduction of the subscribed capital contribution by the investor which has not been paid in;

(四)对有违约或者法定情形的投资者除名、替换或者退出;
(4) Removal, replacement or exit of an investor who breaches the contract or has statutory circumstance;

(五)退出投资项目减资;
(5) Withdrawal from an investment project and reduction of capital;

(六)中国证监会、协会规定的其他情形。
(6) Any other circumstances required by CSRC or AMAC.

私募股权基金开放认购、申购或者认缴, 应当符合中国证监会和协会的相关要求。
Where a private equity fund opens for subscription, it shall comply with the relevant requirements of CSRC and AMAC.

第三十六条 私募基金应当约定明确的存续期。私募股权基金约定的存续期除另有规定外, 不得少于 5 年。鼓励私募基金管理人设立存续期不少于 7 年的私募股权基金。

Article 36 A specific duration shall be agreed for a private fund. The duration agreed for a private equity fund shall not be less than 5 years unless otherwise stipulated. Private fund managers are encouraged to establish private equity funds with the duration of not less than 7 years.

第三十七条 私募基金管理人运用基金财产进行股权投资, 或者持有的被投企业股权、财产份额发生变更的, 应当根据《中华人民共和国公司法》《中华人民共和国合伙企业法》等法律法规的规定, 及时采取要求被投企业更新股东名册、向登记机关办理登记或者变更登记等合法合规方式进行投资确权。

Article 37 Where a private fund manager uses fund assets for equity investment, or if there is a change in the equity or property shares of the invested enterprise held by it, it shall promptly adopt legal and compliant measures to confirm its rights for the investment such as requiring the invested enterprise to update its register of shareholders and to do registration or change of registration with the registration authority, in accordance with the provisions of the *Company Law of the People's Republic of China*, the *Partnership Enterprise Law of the People's Republic of China* and other laws and regulations.

基金托管人应当督促私募基金管理人及时办理前款规定的市场主体登记或者变更登记。私募基金管理人应当及时将相关情况告知基金托管人并按照基金合同约定向投资者披露。

The fund custodian shall urge the private fund manager to timely complete the procedures of registration or change of registration of a market entity as stipulated in the preceding paragraph. The private fund manager shall timely notify the fund custodian of the relevant information, and disclose information to investors in accordance with the fund contract.

第三十八条 私募基金管理人应当建立健全关联交易管理制度, 在基金合同中明确约定关联交易的识别认定、交易决策、对价确定、信息披露和回避等机制。关联交易应当遵循投资者利益优先、平等自愿、等价有偿的原则, 不得隐瞒关联关系, 不得利用关联关系从事不正当交易和利益输送等违法违规活动。

Article 38 A private fund manager shall establish and improve the related-party transaction management policy, and specify in the fund contract the mechanisms for identification and determination of the related-party transactions, transaction decision-making, determination of consideration, information disclosure and recusal, etc. Related-party transactions shall follow the principles of "investors' interests first, equality and voluntariness, making compensation for equal value". It is not allowed to conceal related-party relationships, or to engage in illegal activities such as improper transactions and interests tunneling by taking advantage of related-party relationships.

私募股权基金管理人应当在经审计的私募股权基金年度财务报告中对关联交易进行披露。

A private equity fund manager shall disclose related-party transactions in the audited annual financial report of the private equity fund.

第三十九条 私募基金管理人应当自私募基金募集完毕之日起 20 个工作日内, 向协会报送下列材料, 办理备案手续:

Article 39 A private fund manager shall, within 20 working days from the date of completion of the private fund's initial offering, submit the following materials to AMAC for filing:

(一)基金合同;

(1) Fund contract;

(二)托管协议或者保障基金财产安全的制度措施相关文件;

(2) Custodian agreement or documents relating to policies and measures for ensuring the safety of fund assets;

(三)募集账户监督协议;

(3) Fundraising account supervision agreement;

(四)基金招募说明书;

(4) Fund prospectus;

(五)风险揭示书以及投资者适当性相关文件;

(5) Risk disclosure statement and documents relating to investor suitability;

(六)募集资金实缴证明文件;

(6) Documentary proof of paid-in funds raised;

(七)投资者基本信息、认购金额、持有基金份额的数量及其受益所有人相关信息;

(7) Basic information of investors, subscription amount, number of fund units held and information relating to their beneficial owners;

(八)中国证监会、协会规定的其他材料。

(8) Other materials required by CSRC and AMAC.

募集完毕是指私募基金的已认缴投资者已签署基金合同, 且首期实缴募集资金已进入托管账户等基金财产账户。单个投资者首期实缴出资除另有规定外, 不得低于合格投资者的最低出资要求。

The completion of a fund's initial offering means that the subscribed investors of the private fund have signed the fund contract, and the initial paid-in capital raised has been deposited into the fund property account such as the custody account. Unless otherwise specified, the initial paid-in capital contribution by a single investor shall not be lower than the minimum capital contribution requirements of a qualified investor.

第四十条 协会自备案材料齐备之日起 20 个工作日内为私募基金办结备案手续。私募基金备案信息、材料不完备或者不符合要求的, 私募基金管理人应当根据协会的要求及时补正, 或者进行解释说明或者补充、修改。协会对备案信息、材料的核查以及办理时限, 适用本办法第二十三条第二款、第三款的规定。

Article 40 AMAC shall complete the filing procedures for private funds within 20 working days from the date when the filing materials are complete. Where the filing information or materials of a private fund is incomplete or do not satisfy the requirements, the private fund manager shall timely make correction, provide explanation, supplementation or modification as required by AMAC. AMAC's verification of filing information and materials and the time limit for processing shall be subject to the provisions of the second and third paragraphs of Article 23 of these Measures.

协会通过官方网站对已办理备案的私募基金相关信息进行公示。

AMAC shall publicize the relevant information of a private fund for which filing procedures have been completed through its official website.

私募基金完成备案前, 可以以现金管理为目的, 投资于银行活期存款、国债、中央银行票据、货币市场基金等中国证监会认可的现金管理工具。

Prior to the completion of filing procedures, a private fund may, for the purpose of cash management, invest in demand deposits with banks, treasury bonds, central bank bills, money market funds and other cash management instruments recognized by CSRC.

第四十一条 有下列情形之一的, 协会不予办理私募基金备案, 并说明理由:

Article 41 For the private fund which is submitted to AMAC for filing, under any of the following circumstances, AMAC shall reject the filing of private funds, with reasons stated:

(一)从事或者变相从事信贷业务, 或者直接投向信贷资产, 中国证监会、协会另有规定的除外;

(1) It engages in credit business directly or in a disguised form, or directly investing in credit assets, unless otherwise provided by CSRC or AMAC;

(二)通过委托贷款、信托贷款等方式从事经营性民间借贷活动;

(2) It engages in commercial private lending activities by way of entrusted loans, or trust loans;

(三)私募基金通过设置无条件刚性回购安排变相从事借贷活动, 基金收益不与投资标的的经营业绩或者收益挂钩;

(3) The private fund engages in lending activities in a disguised form by setting up an unconditional rigid repurchase arrangement, and the returns of the fund are not linked to the operating performance or returns of the investment target;

(四)投向保理资产、融资租赁资产、典当资产等与私募基金相冲突业务的资产、资产收(受)益权, 以及投向从事上述业务的公司的股权;

(4) It makes investment in factoring assets, financing leasing assets, pawning assets, and other assets of the business that conflict with private fund business, asset income (beneficiary) rights, and makes equity investment in companies engaged in the above businesses;

(五)投向国家禁止或者限制投资的项目, 不符合国家产业政策、环境保护政策、土地管理政策的项目;

(5) It makes investment in projects prohibited or restricted by the state, or projects that do not comply with the industrial policies, environmental protection policies or land management policies of the state;

(六)通过投资公司、合伙企业、资产管理产品等方式间接从事或者变相从事本款第一项至第五项规定的活动;

(6) It engages in the activities specified in items (1) to (5) under this paragraph through investment companies, partnerships, asset management products, etc. indirectly or in a disguised form;

(七)不属于本办法第二条第二款规定的私募基金, 不以基金形式设立和运作的投资公司和合伙企业;

(7) It is not a private fund specified in the second paragraph of Article 2 hereof; or it is not an investment company or partnership which should be established and operated in the form of fund;

(八)以员工激励为目的设立的员工持股计划和私募基金管理人的员工跟投平台;

(8) It is an employee stock ownership plan or employee co-investment platform of the private fund manager established for the purpose of employee incentives;

(九)中国证监会、协会规定的其他情形。

(9) Other circumstances required by CSRC or AMAC.

已备案的私募基金不得将基金财产用于经营或者变相经营前款第一项至第六项规定的相关业务。私募基金被协会不予备案的, 私募基金管理人应当及时告知投资者, 妥善处置相关财产, 保护投资者的合法权益。

A filed private fund shall not use its fund assets for carrying out the business specified in any of Items (1) to (6) of the preceding paragraph directly or in a disguised form. Where the filing of a private fund is rejected by AMAC, the private fund manager shall timely notify investors, properly dispose of the relevant assets and protect the legitimate rights and interests of investors.

第四十二条 私募基金管理人有下列情形之一的, 协会暂停办理其私募基金备案, 并说明理由:

Article 42 Where a private fund manager has any of the following circumstances, AMAC shall suspend the filing of its private funds, with reasons stated:

(一)本办法第二十四条第一款规定的情形;

(1) It falls under circumstances specified in the first paragraph of Article 24 hereof;

(二)被列为严重失信人或者被纳入失信被执行人名单;

(2) It is listed as a serious defaulter or being included in the list of defaulters subject to enforcement;

(三)私募基金管理人及其控股股东、实际控制人、普通合伙人、关联私募基金管理人出现可能危害市场秩序或者损害投资者利益的重大经营风险或者其他风险;

(3) The private fund manager, its controlling shareholder, actual controller, general partner or related private fund managers have significant operational risks or other risks that may endanger the market order or harm the interests of investors;

(四)因涉嫌违法违规、侵害投资者合法权益等多次受到投诉, 未能向协会和投资者作出合理说明;

(4) It has been complained for multiple times for suspected of violation of laws or regulations or infringing on the legitimate rights and interests of investors but fails to make reasonable explanations to AMAC and investors;

(五)未按规定向协会报送信息, 或者报送的信息存在虚假记载、误导性陈述或者重大遗漏;

(5) It fails to report information to AMAC as required, or the reported information contains false records, misleading statements or material omissions;

(六)登记备案信息发生变更, 未按规定及时向协会履行变更手续, 存在未及时改正等严重情形;

(6) In the event that the information submitted for registration and filing is changed, it fails to perform the changing procedures to AMAC in a timely manner as required, and it further fails to make corrections in time or has other serious circumstances;

(七)办理登记备案业务时的相关承诺事项未履行或者未完全履行;
(7) It fails to perform or fully perform relevant commitments made in the registration and filing;

(八)采取拒绝、阻碍中国证监会及其派出机构、协会及其工作人员依法行使检查、调查职权等方式, 不配合行政监管或者自律管理, 情节严重;
(8) It refuses to cooperate with administrative supervision or self-discipline management, by taking actions such as refusing or obstructing CSRC or its local branches, AMAC or their staff from exercising their inspection and investigation duties and authorities in accordance with the law, and the circumstance of such refusal is serious;

(九)中国证监会及其派出机构要求协会暂停备案;
(9) CSRC or its local branches require AMAC to suspend the filing;

(十)中国证监会、协会规定的其他情形。
(10) Other circumstances required by CSRC or AMAC.

第四十三条 协会支持私募基金在服务国家战略、推动创新驱动发展和经济转型升级等方面发挥积极作用, 对承担国家重大战略实施等职能的私募基金提供重点支持。

Article 43 AMAC supports private funds in playing an active role in serving national strategies, promoting innovation-driven development and economic transformation and upgrading, and provides key support to private funds which undertake the functions of implementing national major strategies.

对治理结构健全、业务运作合规、持续运营稳健、风险控制有效、管理团队专业、诚信状况良好的私募基金管理人, 协会可以对其管理的符合条件的私募基金提供快速备案制度安排。具体规则由协会另行制定。
For private fund managers with sound governance structure, compliant business operation, stable and continuous operation, effective risk control, professional management team and good integrity records, AMAC may provide express filing system arrangements for qualified private funds under their management. The specific rules shall be separately formulated by AMAC.

第四十四条 私募基金管理人存在较大风险隐患, 私募基金涉及重大无先例事项, 或者存在结构复杂、投资标的类型特殊等情形的, 协会按照规定对私募基金管理人拟备案的私募基金采取提高投资者要求、提高基金规模要求、要求基金托管、要求托管人出具尽职调查报告或者配合询问、加强信息披露、提示特别风险、额度管理、限制关联交易, 以及要求其出具内部合规意见、提交法律意见书或者相关财务报告等措施。

Article 44 Where private fund managers are exposed to relatively large potential risks, or private funds involve in significant matters without precedent or have complex structure or special type of investment targets and other circumstances, AMAC shall, in accordance with regulations, take measures with respect to the private funds to be filed by such private fund managers including raising the requirements on investors, raising the fund AUM requirements, requiring the fund to be under custody, requiring the custodian to issue a due diligence report or cooperate with inquiries, requiring to strengthen the information disclosure, requiring to make special risk disclosure, quota management, restricting related-party transactions, as well as requiring such private fund managers to issue internal compliance opinions, submit legal opinions or relevant financial statements.

私募基金管理人的资本实力、专业人员配备、投资管理能力、风险控制水平、内部控制制度、场所设施等, 应当与其业务方向、发展规划和管理规模等相匹配。不匹配的, 协会可以采取前款规定的措施; 情节严重的, 采取暂停办理其私募基金备案的自律管理措施。
The capital strength, professional staffing, investment management capabilities, risk control level, internal control policies, premises and facilities, etc. of a private fund manager shall be compatible with its business orientation, development plan and AUM, etc. If they are not compatible, AMAC may take measures stipulated in the preceding paragraph; if the circumstances are serious, AMAC may take self-discipline management measures such as suspension of filing of the private funds of the private fund manager.

第四十五条 协会对创业投资基金在基金备案、投资运作、上市公司股票减持等方面提供差异化自律管理服务。

Article 45 AMAC provides differentiated self-discipline management services for venture capital funds in respect of fund filing, investment operation and reduction of shareholdings of listed companies.

创业投资基金是指符合下列条件的私募基金:
A venture capital fund refers to a private fund that meets the following conditions:

(一)投资范围限于未上市企业, 但所投资企业上市后基金所持股份的未转让部分及其配售部分除外;
(1) The investment scope is limited to unlisted enterprises, except for the part of shares held by the fund that is not transferred and the part of placement after the listing of invested enterprises;

(二)基金合同体现创业投资策略;
(2) The fund contract embodies venture capital investment strategies;

(三)不使用杠杆融资, 但国家另有规定的除外;
(3) No leveraged financing shall be used, unless otherwise stipulated by the state;

(四)基金最低存续期限符合国家有关规定;
(4) The minimum duration of the fund complies with the relevant provisions of the state;

(五)法律、行政法规、中国证监会和协会规定的其他条件。
(5) Other conditions required by laws, administrative regulations, CSRC and AMAC.

创业投资基金名称应当包含“创业投资基金”, 或者在公司、合伙企业经营范围中包含“从事创业投资活动”字样。

The name of the venture capital fund shall contain "venture capital fund", or the wording "engaging in venture capital investment activities" shall be included in the business scope of the company or partnership.

第四章 信息变更和报送

Chapter 4 Change and Reporting of Information

第四十六条 私募基金管理人及其备案的私募基金相关事项发生变更的,应当按规定及时向协会履行变更手续。相关变更事项应当符合规定的登记、备案要求;不符合要求的,应当按照规定及时改正。

Article 46 In the event of any change to the matters relating to the private fund manager and private fund filed with AMAC, changing procedures shall be completed with AMAC as required in a timely manner. The relevant changed matters shall comply with the specified registration and filing requirements; otherwise, corrections shall be made as required in a timely manner.

第四十七条 下列登记信息发生变更的,私募基金管理人应当自变更之日起 10 个工作日内向协会履行变更手续:

Article 47 In the event of any change to the following registration information, the private fund manager shall complete the changing procedures with AMAC within 10 working days from the date of the change:

(一)名称、经营范围、资本金、注册地址、办公地址等基本信息;

(1) Basic information such as the name, business scope, capital, registered address and office address;

(二)股东、合伙人、关联方;

(2) Shareholder, partner and related party;

(三)法定代表人、高级管理人员、执行事务合伙人或其委派代表;

(3) Legal representative, senior management personnel, executive partner or its appointed representative;

(四)中国证监会、协会规定的其他信息。

(4) Other information required by CSRC and AMAC.

第四十八条 私募基金管理人的控股股东、实际控制人、普通合伙人等发生变更的,私募基金管理人应当自变更之日起 30 个工作日内向协会履行变更手续,提交专项法律意见书,就变更事项出具法律意见。

Article 48 In the event of the replacement of the controlling shareholder, actual controller or general partner of a private fund manager, the private fund manager shall perform the changing procedures with AMAC within 30 working days from the date of the change, submit a special legal opinion to provide legal opinions on the changed matters.

私募基金管理人实际控制权发生变更的,应当就变更后是否全面符合私募基金管理人登记的要求提交法律意见书,协会按照新提交私募基金管理人登记的要求对其进行全面核查。股权、财产份额按照规定进行行政划转或者变更,或者在同一实际控制人控制的不同主体之间进行

转让等情形, 不视为实际控制权变更。

In the event of the change to the actual control of a private fund manager, a legal opinion on whether the requirements on private fund manager registration are fully met after the change shall be submitted, and AMAC shall conduct a comprehensive review according to the requirements applicable to a new private fund manager registration. In the event that the equity or property share is transferred in administrative means or changed according to regulations, or transferred among different entities controlled by the same actual controller, it shall not be considered as the change to the actual control.

私募基金管理人的实际控制权发生变更的, 变更之日前 12 个月的管理规模应当持续不低于 3000 万元人民币。

In the event of the change to the actual control of a private fund manager, the AUM shall not be less than RMB 30 million in the 12 months prior to the date of the change.

第四十九条 私募基金管理人的股东、合伙人、实际控制人拟转让其所持有的股权、财产份额或者实际控制权的, 应当充分了解受让方财务状况、专业能力和诚信信息等, 并向其告知担任股东、合伙人、实际控制人的相关监管和自律要求。

Article 49 Where any shareholder, partner or the actual controller of a private fund manager intends to transfer its equity, property share or actual control power, it shall fully understand the financial condition, professional competence and credit information of the transferee, and shall inform the transferee of the relevant regulatory and self-discipline requirements applicable to a shareholder, partner and the actual controller.

私募基金管理人的股东、合伙人、实际控制人拟发生变更导致实际控制权发生变更的, 应当及时将相关情况告知私募基金管理人, 私募基金管理人应当及时向投资者履行信息披露义务, 并按照基金合同约定履行相关内部决策程序。

In the event of any proposed change to any shareholder, partner or the actual controller of a private fund manager which will result in the change of the actual control, the private fund manager shall be timely informed of the relevant information, and the private fund manager shall perform its information disclosure obligations to investors in a timely manner, and perform the relevant internal decision-making procedures according to the fund contract.

第五十条 协会在私募基金管理人变更登记材料齐备之日起 20 个工作日内办结变更手续, 并就私募基金管理人变更后是否符合本办法规定的登记要求进行核查。协会对私募基金管理人变更登记材料的核查和办理时限, 适用本办法第二十三条第一款至第三款的规定。

Article 50 AMAC shall, within 20 working days from the date when the registration materials for the change of the private fund manager are completely received, complete the changing procedures, and review whether the private fund manager after the change complies with the registration requirements stipulated in these Measures. AMAC's review and processing time limit for the change of registration materials of private fund managers shall be subject to the provisions of the first to third paragraphs of Article 23 of these Measures.

协会通过官方网站对私募基金管理人变更的相关事项和办理结果等信息进行公示。

AMAC shall publicize the matters relating to the change of a private fund manager as well as processing results through its official website.

第五十一条 有本办法第二十四条规定情形的, 除另有规定外, 协会中止办理私募基金管理人登记信息变更, 并说明理由。

Article 51 In the event of any circumstances specified in Article 24 of these Measures, unless otherwise specified, AMAC shall suspend the process of changing the registration information of the private fund manager, with reasons stated.

相关情形消失后, 私募基金管理人可以提请恢复办理变更, 办理时限自恢复之日起继续计算。

After the disappearance of relevant circumstances, the private fund manager may apply for resumption of process of changing, and the processing time limit shall continue counting from the date of resumption.

第五十二条 有下列情形之一的, 协会终止办理私募基金管理人登记信息变更, 退回变更登记材料, 并说明理由:

Article 52 Under any of the following circumstances, AMAC shall terminate the process of changing the registration information of a private fund manager, and return the changing registration materials, with reasons stated:

(一)不符合本办法规定的登记要求和变更要求;

(1) Failing to meet the requirements for registration and change provided in these Measures;

(二)本办法第二十五条第一款第三项至第六项规定的情形;

(2) Any circumstances specified in Items (3) to (6) under the first paragraph of Article 25 of these Measures;

(三)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、关联私募基金管理人出现重大经营风险, 但按照金融管理部门认可的风险处置方案变更的除外;

(3) The private fund manager, its controlling shareholder, actual controller, general partner, major investor or its related private fund manager encounters significant operating risks, unless it is changed in accordance with the risk disposal plan recognized by the financial regulatory authorities;

(四)中国证监会、协会规定的其他情形。

(4) Other circumstances required by CSRC or AMAC.

第五十三条 私募基金管理人的控股股东、实际控制人、普通合伙人发生变更, 未按本办法第四十八条的规定向协会履行变更手续, 或者虽履行变更手续但不符合要求的, 协会采取暂停办理其私募基金备案的自律管理措施。

Article 53 Where there is any change to the controlling shareholder, actual controller or general partner of a private fund manager but the private fund manager fails to complete the changing procedures with AMAC according to Article 48 of these Measures, or the private fund manager has completed the changing procedures but fails to meet the relevant requirements, AMAC will take self-discipline management measures such as suspension of filing of its private funds.

第五十四条 私募基金管理人的控股股东、实际控制人、普通合伙人发生变更但未在协会完成变更手续的, 私募基金管理人应当审慎开展新增业务; 期间募集资金的, 应当向投资者揭示变更情况, 以及可能存在无法完成变更登记和基金备案手续的合规风险。

Article 54 Where there is any change to the controlling shareholder, actual controller or general partner of a private fund manager but the private fund manager fails to complete the changing procedures with AMAC, the private fund manager shall carry out new business in a prudent manner; if it raises funds during this period, the private fund manager shall disclose the change and the possible compliance risks of failing to complete the changing procedures and the filing of fund to investors.

第五十五条 私募基金下列信息发生变更的, 私募基金管理人应当自变更之日起 10 个工作日内, 向协会履行变更手续:

Article 55 Where there is any change to the following information of a private fund, the private fund manager shall, within 10 working days from the date of change, perform the changing procedures with AMAC:

(一)基金合同约定的存续期限、投资范围、投资策略、投资限制、收益分配原则、基金费用等重要事项;

(1) Duration, investment scope, investment strategy, investment restriction, principle of income distribution, fund expenses and other important matters agreed in the fund contract;

(二)私募基金类型;

(2) Type of the private fund;

(三)私募基金管理人、私募基金托管人;

(3) Private fund manager and private fund custodian;

(四)负责份额登记、估值、信息技术服务等业务的基金服务机构;

(4) Fund service providers responsible for units registration, valuation, information technology services, etc.;

(五)影响基金运行和投资者利益的其他重大事项。私募基金备案信息发生变更, 有本办法第二十五条第一款第六项规定的情形, 或者变更后不符合规定要求的, 协会终止办理变更, 退回变更材料并说明理由。

(5) Other significant matters affecting the operation of the fund and interests of investors. Where there is any change to the filing information of a private fund, it falls under the scope of item (1) of Article 25 of these Measures, or if the change does not meet the specified requirements, AMAC will terminate the change process, return the change materials, with reasons stated.

第五十六条 私募基金的管理人拟发生变更的, 应当按照相关规定和合同约定履行变更程序, 或者按照合同约定的决策机制达成有效处理方案。

Article 56 Where the manager of a private fund is to be changed, the changing procedures shall be performed according to the relevant regulations and the contract, or an effective solution shall be reached under the decision-making mechanism agreed in the contract.

就变更私募基金管理人无法按照前款规定达成有效决议、协议或者处理方案的, 应当向协会提交司法机关或者仲裁机构就私募基金管理人变更作出的发生法律效力的判决、裁定或者仲裁裁决, 协会根据相关法律文书办理变更手续。

If no effective resolution, agreement or solution can be reached according to the preceding paragraph with respect to the change of the private fund manager, the legally effective judgment, ruling, or arbitration award made by the judicial or arbitration institutions with respect to the change of the private fund manager shall be submitted to AMAC, and AMAC handles the changing procedures in accordance with relevant legal documents.

第五十七条 私募基金合同终止的, 私募基金管理人应当按照基金合同约定, 及时对私募基金进行清算, 自私募基金清算完成之日起 10 个工作日内向协会报送清算报告等信息。一定期限内无法完成清算的, 还应当自清算开始之日起 10 个工作 日内向协会报送清算承诺函、清算公告等信息。私募基金在开始清算后不得再进行募集, 不得再以基金的名义和方式进行投资。

Article 57 Where a private fund contract is terminated, the private fund manager shall, as agreed in the fund contract, liquidate the private fund without delay, and submit the liquidation report and other information to AMAC within 10 working days from the date of completion of the private fund liquidation. If the liquidation cannot be completed within a certain period, a liquidation commitment letter, liquidation announcement and other information shall be reported to AMAC within 10 working days from the date of starting the liquidation. After the private fund goes into liquidation, it shall no longer raise money or make investment in the name and manner of the fund.

第五十八条 私募基金管理人因失联、注销私募基金管理人登记或者出现重大风险等情形无法履行或者怠于履行职责导致私募基金无法正常退出的, 私募基金管理人、私募基金托管人、基金份额持有人大会或者持有一定份额比例以上的投资者, 可以按照基金合同约定成立专项机构或者委托会计师事务所、律师事务所等中介服务机构, 妥善处置基金财产, 保护投资者合法权益, 并行使下列职权:

Article 58 Where a private fund manager is unable to perform or neglects to perform its duties due to loss of contact, deregistration of private fund manager, or occurrence of significant risks, resulting in the failure to exit normally, the private fund manager, private fund custodian, unitholders' meeting or investors holding more than a certain percentage or more of fund units may, according to the fund contract, by establishing a special institution or engaging an accounting firm, law firm or other intermediary service providers in accordance with the fund contract, properly dispose of fund assets, protect the legitimate rights and interests of investors and exercise the following authorities:

(一)清理核查私募基金资产情况;

(1) Sorting out and verifying the private fund assets;

(二)制定、执行清算退出方案;

(2) Formulating and implementing a liquidation and exit plan;

(三)管理、处置、分配基金财产;

(3) Managing, disposing of and distributing of the fund assets;

(四)依法履行解散、清算、破产等法定程序;

(4) Performing legal procedures such as dissolution, liquidation, and bankruptcy in accordance with the law;

(五)代表私募基金进行纠纷解决;

(5) Participating in the dispute resolution on behalf of the private fund;

(六)中国证监会、协会规定或者基金合同约定的其他职权。

(6) Other authorities stipulated by CSRC and AMAC or agreed in the fund contract.

私募基金通过前款规定的方式退出的,应当及时向协会报送专项机构组成情况、相关会议决议、财产处置方案、基金清算报告和相关诉讼仲裁情况等。

Where a private fund exits in the manner stipulated in the preceding paragraph, the information on composition of the special institution, relevant meeting resolutions, asset disposal plan, fund liquidation report and the relevant situation of litigation and arbitration, etc., shall be promptly reported to AMAC.

第五十九条 私募基金管理人、私募基金托管人、私募基金销售机构和其他私募基金服务机构应当按照规定和合同约定履行信息披露义务,保证信息披露的及时、真实、准确和完整。

Article 59 Private fund managers, private fund custodians, private fund distributors, and other private fund service providers shall perform information disclosure obligations pursuant to the regulations and contract, and ensure timeliness, truthfulness, accuracy and integrity of the information disclosure.

私募基金管理人的股东、合伙人、实际控制人应当配合私募基金管理人履行信息披露义务,不得组织、指使或者配合私募基金管理人实施违反信息披露相关规定的行为。

Any shareholder, partner, the actual controller of a private fund manager shall cooperate with the private fund manager in performing information disclosure obligations, and shall not organize, instigate or cooperate with the private fund manager to do any behavior in violation of the relevant requirements on information disclosure.

私募基金管理人应当按照规定在协会指定的私募基金信息披露备份平台备份各类信息披露报告,履行投资者查询账号的开立、维护和管理职责。

Private fund managers shall back up various information disclosure reports on the private fund information disclosure and backup platform designated by AMAC in accordance with requirements, and perform the duties of opening, maintenance and management of investor inquiry accounts.

信息披露的具体办法由协会另行制定。
The specific measures for information disclosure shall be formulated separately by AMAC.

第六十条 私募基金管理人、私募基金托管人、私募基金服务机构应当按照规定向协会报送相关信息。
Article 60 Private fund managers, private fund custodians and private fund service providers shall report the relevant information to AMAC in accordance with regulations.

私募基金管理人、私募基金托管人、私募基金服务机构应当建立信息报送制度, 明确负责信息报送的高级管理人员及相关人员职责, 依法依规履行信息报送义务, 加强信息报送质量复核, 保证信息报送的及时、真实、准确和完整。
Private fund managers, private fund custodians and private fund service providers shall establish an information reporting policy, specifying the senior management personnel responsible for information reporting and the relevant personnel's responsibilities, and shall perform the obligations of information reporting in accordance with the laws and regulations, strengthen the review of quality of information reporting, and ensure the timeliness, truthfulness, accuracy and integrity of information reporting.

第六十一条 私募基金管理人应当按照规定报送下列信息:
Article 61 Private fund managers shall report the following information as required:

(一)在每一会计年度结束之日起 4 个月内, 报送私募基金管理人的相关财务、经营信息以及符合规定的会计师事务所审计的年度财务报告; 管理规模超过一定金额以及本办法第十七条规定的私募基金管理人等, 其年度财务报告应当经中国证监会备案的会计师事务所审计;
(1) Private fund managers shall report the relevant financial and operational information as well as annual financial report audited by a qualified accounting firm within 4 months from the end of each fiscal year; for private fund managers whose AUM exceeds a certain amount and those as stipulated in Article 17 of these Measures, their annual financial reports shall be audited by an accounting firm filed with CSRC;

(二)报送所管理的私募基金的投资运作情况;
(2) Private fund managers shall report the investment operation of the private funds under their management;

(三)在每一会计年度结束之日起 6 个月内, 报送私募股权基金的相关财务信息以及符合规定的会计师事务所审计的年度财务报告; 基金规模超过一定金额、投资者超过一定人数的私募基金等, 其年度财务报告应当经中国证监会备案的会计师事务所审计;
(3) Within 6 months after the end of each fiscal year, private fund managers shall report the relevant financial information of the private equity fund as well as annual financial reports audited

by a qualified accounting firm; if the fund AUM exceeds a certain amount, or if the number of investors exceeds a certain number, their annual financial reports shall be audited by an accounting firm filed with CSRC;

(四)中国证监会、协会要求报送的临时报告和其他信息。

(4) Ad-hoc reports and other information required by CSRC and AMAC.

因自然灾害等不可抗力导致无法按要求及时报送相关信息的, 协会可以视情形延长报送时限。

If the relevant information cannot be reported in a timely manner as required due to natural disasters or other force majeure events, AMAC may extend the time limit for reporting as the case may be.

私募基金管理人存在严重损害投资者利益、危害市场秩序等风险的, 协会可以视情况调整其信息报送的范围、内容、方式和频率等。

If a private fund manager seriously damages the interests of investors, or endangers the market order, AMAC may adjust the scope, content, methods and frequency of its information reporting as appropriate.

第六十二条 有下列情形之一的, 私募基金管理人应当在 10 个工作日内向协会报告:

Article 62 Under any of the following circumstances, a private fund manager shall report to AMAC within 10 working days:

(一)私募基金管理人及其管理的私募基金涉及重大诉讼、仲裁等法律纠纷, 可能影响正常经营或者损害投资者利益;

(1) The private fund manager or any private fund under its management is involved in major litigation, arbitration or other legal dispute, which may affect its normal operation or damage the interests of investors;

(二)出现重大负面舆情, 可能对市场秩序或者投资者利益造成严重影响;

(2) There are major negative public opinions, which may have a serious impact on the market order or the interests of investors;

(三)私募基金触发巨额赎回且不能满足赎回要求, 或者投资金额占基金净资产 50%以上的项目不能正常退出;

(3) Large amount redemption of a private fund is triggered and the redemption requests cannot be met, or the project of which the investment amount accounts for more than 50% of the net assets of a private fund cannot exit normally;

(四)私募基金管理人及其控股股东、实际控制人、普通合伙人、主要出资人业务运营、财务状况发生重大变化, 或者出现重大信息安全事故, 可能引发私募基金管理人经营风险, 严重损害投资者利益;

(4) The private fund manager or its controlling shareholder, actual controller, general partner or

major investor undergoes material changes in business operation or financial standing or has significant information security incident, which may cause operation risk to the private fund manager and seriously damage the interests of investors;

(五)私募基金管理人及其法定代表人、董事、监事、高级管理人员、执行事务合伙人或其委派代表或者从业人员等因重大违法违规行为受到行政处罚、行政监管措施和纪律处分措施, 或者因违法犯罪活动被立案调查或者追究法律责任;
(5) The private fund manager or its legal representative, director, supervisor, senior management personnel, executive partner or its appointed representatives, or practitioner is subject to administrative penalty, regulatory measures or disciplinary actions due to material violation of laws and regulations, or is subject to formal investigation or prosecuted for legal liability due to illegal or criminal activities;

(六)中国证监会、协会规定的其他情形。
(6) Other circumstances required by CSRC and AMAC.

协会可以视情况要求私募基金管理人的股东、合伙人、实际控制人提供与私募基金管理人经营管理、投资运作有关的资料、信息, 前述主体应当配合。
AMAC may, as the case may be, require the shareholder, partner and actual controller of a private fund manager to provide the materials and information relating to the business management and investment operation of the private fund manager, and the aforesaid subjects shall cooperate.

第五章 自律管理
Chapter 5 Self-discipline Management

第六十三条 协会依法对私募基金行业进行自律管理, 加强公示制度和信用体系建设, 强化事中事后管理和风险监测机制, 建设良好市场秩序和行业生态。

Article 63 AMAC conducts self-discipline management on the private fund industry in accordance with the law, strengthens the development of the publicity policy and credit system, reinforces the interim and ex-post management and risk monitoring mechanism, and builds good market order and industrial ecology.

第六十四条 协会可以对私募基金管理人及其从业人员实施非现场检查和现场检查, 也可以委托地方行业协会、中介服务机构等协助开展自律检查工作。

Article 64 AMAC may conduct on-site and off-site inspections to private fund managers and their practitioners, and may also engage local industrial associations and intermediary service providers to assist in self-discipline inspections.

协会可以采取查看被检查对象的经营场所, 查阅、复制与检查事项有关的文件、账户信息和业务系统, 询问与检查事项有关的单位和个人等方式, 对被检查对象进行自律检查。

AMAC may conduct self-discipline inspections on inspection targets by means of inspecting their business premises, accessing and copying of documents, account information and business systems related to inspection matters, and inquiring the entities and individuals related to the inspection matters, etc.

第六十五条 私募基金管理人及其从业人员应当配合协会的自律检查, 如实提供有关文件资料, 不得拒绝、阻碍和隐瞒, 并按照要求协调其股东、合伙人、实际控制人、执行事务合伙人或其委派代表等相关单位和个人配合协会的自律检查。

Article 65 Private fund managers and their practitioners shall cooperate with AMAC's self-discipline inspections, truthfully provide relevant documents and materials, and shall not refuse, obstruct or conceal, and shall coordinate with relevant entities and individuals such as shareholder(s), partner(s), actual controller, executive partner or its appointed representative to cooperate with AMAC's self-discipline inspection.

第六十六条 私募基金管理人提交的登记备案和相关信息变更材料存在虚假记载、误导性陈述或者重大遗漏的, 协会可以采取公开谴责、暂停办理备案、限制相关业务活动、撤销相关私募基金管理人登记和私募基金备案等自律管理或者纪律处分措施。

Article 66 Where there are false records, misleading statements or material omissions in the materials submitted by a private fund manager for registration and filing and for the relevant information change, AMAC may take self-discipline management and disciplinary actions, such as public reprimand, suspension of filing, restriction of relevant business activities, revocation of the private fund manager registration, and revocation of filing of the private fund, etc.

私募基金管理人通过欺骗、贿赂或者以规避监管、自律管理为目的与中介机构违规合作等

不正当手段办理登记备案相关业务的, 协会撤销相关私募基金管理人登记、私募基金备案。
If a private fund manager handles registration or filing related business through improper means such as deception, bribery or illegal cooperation with intermediaries evading supervision and self-discipline management, AMAC shall revoke the registration of the private fund manager and filing of the private fund.

对直接负责的主管人员和其他责任人员, 协会可以采取公开谴责、不得从事相关业务、加入黑名单、取消基金从业资格等自律管理或者纪律处分措施。
For the person in charge taking direct responsibility and other liable persons, AMAC may take self-discipline management or disciplinary actions, such as public reprimand, prohibiting from carrying out relevant business, blacklisting, and cancellation of fund practitioner qualification.

第六十七条 私募基金管理人及其股东、合伙人、实际控制人, 有下列情形之一的, 协会可以采取书面警示、要求限期改正等自律管理或者纪律处分措施; 情节严重的, 可以采取公开谴责、暂停办理备案、限制相关业务活动等自律管理或者纪律处分措施:

Article 67 If a private fund manager, its shareholder(s), partner(s) or actual controller falls under any of the following circumstances, AMAC may take self-discipline management or disciplinary actions, such as written alert, requiring rectification within a time limit; if the circumstances are serious, AMAC may take self-discipline management or disciplinary actions such as public reprimand, suspension of filing, restriction of relevant business activities, etc.:

(一)股东、合伙人、实际控制人以非自有资金或者非法取得的资金向私募基金管理人出资, 或者违规通过委托他人或者接受他人委托方式持有私募基金管理人股权、财产份额, 或者存在循环出资、交叉持股、结构复杂等情形, 隐瞒关联关系;
(1) The shareholder, partner or actual controller makes capital contribution to the private fund manager with non-proprietary funds or funds sourced illegally, or holds the equity or property shares of the private fund manager by entrusting others or accepting the entrustment of others in violation of the provisions, or falls under the circumstances of capital contribution on a revolving basis, cross-shareholding, complex structure, etc., to conceal the related-party relationship;

(二)股东、合伙人、实际控制人抽逃出资或者违规转让股权、财产份额或者实际控制权;
(2) The shareholder, partner or actual controller withdraws its capital contribution, or transfers equity, property shares or actual controlling right in violation of the provisions;

(三)私募基金管理人违反专业化运营原则, 违规兼营多种类型的私募基金管理业务;
(3) The private fund manager concurrently engages in various types of private fund management business in violation of the principle of specialized operation;

(四)私募基金管理人违规开展投资顾问业务, 开展或者变相开展冲突业务或者无关业务;
(4) The private fund manager provides investment advisory service in violation of the provisions, conducts conflicting business or irrelevant business directly or in a disguised form;

(五)私募基金管理人未按规定保持人员充足稳定, 高级管理人员长期缺位, 或者在首支私募基金完成备案手续之前, 违规更换法定代表人、执行事务合伙人或其委派代表、经营管理主要负责人、负责投资管理的高级管理人员和合规风控负责人;

(5) The private fund manager fails to maintain sufficient and stable personnel as required, with a vacancy of senior management personnel for a long time, or illegally replaces its legal representative, executive partner or its appointed representative, principal responsible person of operation and management, senior management personnel in charge of investment management or chief compliance and risk control officer before its first fund filing is completed;

(六)违规聘用不符合要求的法定代表人、高级管理人员、执行事务合伙人或其委派代表、从业人员, 或者前述人员存在违规兼职的情形;

(6) The private fund manager illegally employs the legal representative, senior management personnel, executive partner or its appointed representative, practitioners who do not meet the requirements, or the aforementioned personnel have dual-hatting situation in violation of regulations;

(七) 违反关于同一控股股东、实际控制人控制两家以上私募基金管理人的有关规定或者前述人员存在违规兼职的情形;

(7) The private fund manager violates relevant provisions on the same controlling shareholder and actual controller controlling two or more private fund managers, or the aforementioned personnel have dual-hatting situation in violation of regulations;

(八)中国证监会、协会规定的其他行为。

(8) Other acts required by CSRC or AMAC.

对直接负责的主管人员和其他责任人员, 协会可以采取书面警示、警告、公开谴责、不得从事相关业务、加入黑名单、取消基金从业资格等自律管理或者纪律处分措施。

AMAC may take self-discipline management or disciplinary actions against the person in charge taking direct responsibility and other liable persons, such as written alert, warning, public reprimand, prohibiting from carrying out relevant business, blacklisting, and cancellation of fund practitioner qualification.

第六十八条 私募基金管理人有下列行为之一的, 协会可以采取书面警示、要求限期改正、公开谴责、暂停办理备案、限制相关业务活动等自律管理或者纪律处分措施; 情节严重的, 可以撤销私募基金管理人登记:

Article 68 AMAC may take self-discipline management or disciplinary actions, such as written alert, requiring rectification within a time limit, public reprimand, suspension of filing and restriction of relevant business activities, against a private fund manager which commits any of the following acts; if the circumstances are serious, AMAC may revoke the registration of the private fund manager:

(一)募集完毕未按照要求履行备案手续;

(1) It fails to complete the filing procedures as required upon completion of fund’s initial offering;

(二)违规委托他人行使职责、不按照规定办理投资确权, 以及未按照规定开展私募基金投资运作的其他情形;

(2) It entrusts others to exercise duties in violation of the provisions, it fails to process the procedures to confirm its rights for the investment as required, or it falls under other circumstances of failing to carry out investment operation of the private fund as required;

(三)未建立关联交易管理制度, 或者违规开展关联交易;

(3) It fails to establish the policy of related-party transactions, or carries out related-party transactions in violation of the provisions;

(四)未按规定及时履行私募基金清算义务;

(4) It fails to perform the obligations of liquidation of the private fund in a timely manner as required;

(五)中国证监会、协会规定的其他行为。

(5) Other acts stipulated by CSRC or AMAC.

对直接负责的主管人员和其他责任人员, 协会可以采取书面警示、警告、公开谴责、不得从事相关业务、加入黑名单、取消基金从业资格等自律管理或者纪律处分措施。

AMAC may take self-discipline management or disciplinary actions, such as written alert, warning, public reprimand, prohibiting from relevant business, blacklisting and cancellation of fund practitioner qualification, against the person in charge taking direct responsibility and other liable persons.

第六十九条 私募基金管理人未按照要求履行信息披露、信息报送、信息变更和重大事项报告义务的, 协会可以采取书面警示、要求限期改正、公开谴责、暂停办理备案、限制相关业务活动等自律管理或者纪律处分措施; 对直接负责的主管人员和其他责任人员采取书面警示、警告、公开谴责等自律管理或者纪律处分措施。

Article 69 AMAC may take self-discipline management or disciplinary actions, such as written alert, requiring rectification within a time limit, public reprimand, suspension of filing and restriction of relevant business activities, against a private fund manager which fails to fulfill its obligations of information disclosure, information reporting, information change and reporting of significant matters as required; and may take self-discipline management or disciplinary actions, such as written alert, warning and public reprimand, against the person in charge taking direct responsibility and other liable persons.

私募基金管理人披露、报送的信息存在虚假记载、误导性陈述或者重大遗漏的, 协会可以采取书面警示、要求限期改正、公开谴责、暂停办理备案、限制相关业务活动、撤销私募基金管理人登记等自律管理或者纪律处分措施; 对直接负责的主管人员和其他责任人员采取公开谴责、不得从事相关业务、加入黑名单、取消基金从业资格等自律管理或者纪律处分措施。

AMAC may take self-discipline management or disciplinary actions, such as written alert, requiring rectification within a time limit, public reprimand, suspension of filing, restriction of relevant business activities and revocation of private fund manager registration, against a private fund manager if there are false records, misleading statements or material omissions in the information disclosed or reported by a private fund manager; and AMAC may take self-discipline management or disciplinary actions, such as public reprimand, prohibiting from relevant business, blacklisting and cancellation of fund practitioner qualification, against the person in charge taking direct responsibility and other liable persons.

第七十条 私募基金管理人有下列行为之一的, 协会可以采取书面警示、要求限期改正、公开谴责、暂停办理备案、限制相关业务活动、撤销私募基金管理人登记等自律管理或者纪律处分措施:

Article 70 AMAC may take written alert, requiring rectification within a time limit, public reprimand, suspension of filing, restricting relevant business activities and revocation of private fund manager registration against a private fund manager if it commits any of the following acts:

(一)向合格投资者之外的单位和个人募集资金或者转让基金份额;

(1) It raises funds from or transfers fund units to entities and individuals other than qualified investors;

(二)通过报刊、电台、电视、互联网等公众传播媒体, 讲座、报告会、分析会等方式, 布告、传单、短信、即时通讯工具、博客和电子邮件等载体, 向不特定对象宣传推介;

(2) It markets and promotes the fund to unspecific targets through public communication media such as newspapers, radio stations, television and the internet, lectures, seminars and analysis meetings, and in forms such as bulletins, flyers, SMS, instant messaging tools, blogs and emails;

(三)通过"阴阳合同""抽屉协议"等方式, 承诺投资本金不受损失或者承诺最低收益;

(3) It guarantees that there will be no loss of the investment capital or makes commitment on minimum returns by means of the "yin yang contract", "under-the-table agreement" or otherwise;

(四)将其固有财产、他人财产混同于私募基金财产, 或者将不同私募基金财产混同运作;

(4) It mixes its own assets and the assets of others with the private fund assets, or mixes different private funds' assets in operation;

(五)开展或者参与具有滚动发行、集合运作、期限错配、分离定价等特征的资金池业务;

(5) It carries out or participates in the capital pool business with features such as rolling issuance, collective operation, maturity mismatch, and separate pricing;

(六)以套取私募基金财产为目的, 使用私募基金财产直接或者间接投资于私募基金管理人、控股股东、实际控制人及其实际控制的企业或者项目等自融行为;

(6) It has self-financing activities such as using the private fund assets to directly or indirectly invest in the private fund manager or its controlling shareholder, actual controller or the enterprises or projects actually controlled thereby for the purpose of obtaining the private fund assets;

(七)不公平对待私募基金投资者,损害投资者合法权益;

(7) It treats private fund investors unfairly and jeopardizes the legitimate rights of investors;

(八)侵占、挪用私募基金财产;

(8) It embezzles or misappropriates the private fund assets;

(九)利用私募基金财产或者职务之便,为自身或者投资者以外的单位或个人牟取非法利益、进行利益输送;

(9) It seeks illegal benefits for itself or any entity or individual other than the investors or conducts interest tunneling by taking advantage of the private fund assets or its position;

(十)泄露因职务便利获取的未公开信息,利用该信息从事或者明示、暗示他人从事相关的交易活动;

(10) It divulges undisclosed information obtained by taking advantage of its position, and uses such information to engage in, or explicitly or implicitly instructs others to engage in relevant trading activities;

(十一)从事内幕交易、操纵证券期货市场及其他不正当交易活动;

(11) It engages in insider trading, manipulation of securities and futures market or other improper trading activities;

(十二)玩忽职守,不按照监管规定或者合同约定履行职责;

(12) It neglects its duties and fails to perform its duties in accordance with the regulatory provisions or the contract;

(十三)通过直接或者间接参与结构化债券发行或者交易、返费等方式,扰乱市场秩序,侵害投资者利益;

(13) It disrupts the market order and infringes upon the interests of investors by directly or indirectly participating in the issuance or trading of structured bonds, refunds;

(十四)法律、行政法规、中国证监会和协会禁止的其他行为。

(14) Other activities prohibited by the laws, administrative regulations, CSRC and AMAC.

对直接负责的主管人员和其他责任人员,协会可以采取书面警示、警告、公开谴责、不得从事相关业务、加入黑名单、取消基金从业资格等自律管理或者纪律处分措施。从业人员个人有前款规定行为的,协会可以对其采取前述自律管理或者纪律处分措施。

AMAC may take self-discipline management or disciplinary actions against the person in charge taking direct responsibility and other liable persons, such as written alert, warning, public reprimand, prohibiting from relevant business, blacklisting and cancellation of fund practitioner qualification. If a practitioner commits any of the activities stipulated in the preceding paragraph, AMAC may take the aforesaid self-regulatory or disciplinary actions against him/her.

私募基金管理人的股东、合伙人和实际控制人, 私募基金托管人、私募基金销售机构及其他私募基金服务机构以及前述机构的工作人员, 有本条第一款规定的行为或者为该行为提供便利的, 适用前两款的规定。

Shareholders, partners and actual controllers of private fund managers, private fund custodians, private fund distributors and other private fund service providers, as well as the employees of the aforesaid institutions, that have committed any of the activities stipulated in the first paragraph of this Article or facilitate such activities, the provisions of the preceding two paragraphs shall apply.

第七十一条 律师事务所、会计师事务所等服务机构及其人员为私募基金业务活动提供服务, 有下列情形之一, 情节严重的, 协会采取不再接受该机构、人员出具的文件的自律管理措施, 并在官方网站予以公示:

Article 71 If law firms, accounting firms or other service providers or any of their staff, when providing services for private fund business activities, fall under any of the following circumstances, and the circumstance is serious, AMAC will take the self-discipline management of no longer accepting the documents issued by the institution or staff, and publicize the case on the official website:

(一)出具有虚假记载、误导性陈述或者重大遗漏的相关文件;

(1) It issues relevant documents with false records, misleading statements or material omissions;

(二)通过虚假承诺等不正当手段承揽私募基金服务业务;

(2) It undertakes private fund service business through improper means such as false commitments;

(三)通过弄虚作假等违规行为或者其他不正当手段协助私募基金管理人办理登记备案业务;

(3) It assists private fund managers in handling registration and filing business by fraudulent or other illegal acts or by other improper means;

(四)中国证监会、协会规定的其他情形。

(4) Other circumstances stipulated by CSRC and AMAC.

第七十二条 私募基金管理人有下列情形之一的, 协会予以公示, 提示风险:

Article 72 If a private fund manager falls under any of the following circumstances, AMAC will publicize the case to remind the risk:

(一)私募基金管理人的登记备案信息发生变更, 未按规定及时向协会履行变更手续;

(1) In the event of any change to the registration and filing information of the private fund manager, it fails to complete the changing procedures with AMAC for the change as required in a timely manner;

(二)私募基金运作、信息报送和信息披露出现异常;

(2) Any abnormality occurs in the operation of the private fund, information reporting and disclosure;

(三)处于协会无法取得有效联系的失联状态;

(3) It is in a status of loss of contact, which AMAC cannot get effective contact;

(四)按照本办法第七十三条、第七十四条的规定被要求出具专项法律意见书;

(4) A special legal opinion is required to be issued in accordance with Article 73 or 74 hereof;

(五)被中国证监会及其派出机构处以行政处罚或者采取应予公开的行政监管措施;

(5) It is subject to administrative penalties, or administrative regulatory measures that shall be made public by CSRC or its local branches;

(六)被列为严重失信人或者被纳入失信被执行人名单;

(6) It is listed as a serious defaulter or is included in the list of defaulters subject to enforcement;

(七)中国证监会、协会规定的其他情形。

(7) Other circumstances stipulated by CSRC and AMAC.

私募基金管理人最近 2 年每个季度末管理规模均低于 500 万元人民币的, 协会在信息公示平台予以特别提示。

If the assets under management of a private fund manager at the end of each quarter in the recent two years are less than RMB 5 million, AMAC will give a special reminder on the information publicity platform.

第七十三条 私募基金管理人应当持续符合法律、行政法规、中国证监会和协会规定的相关要求。不符合要求的, 协会予以公示并要求其限期改正; 情节严重的, 协会采取暂停办理私募基金备案的自律管理措施; 逾期未改正或者经改正后仍不符合要求, 情节特别严重的, 协会注销私募基金管理人登记。

Article 73 The private fund manager shall continuously comply with relevant requirements required by laws, regulations, CSRC, and AMAC. If the private fund manager fails to meet the requirements, AMAC will make public the case and require it to rectify within a time limit; if the circumstance is serious, AMAC may take self-discipline management measures such as suspension of filing of the private fund; and if it fails to rectify within the prescribed time limit or still fails to meet the requirements after rectification, and the circumstance is particularly serious, AMAC will deregister the private fund manager.

协会可以要求私募基金管理人按照相关规定, 委托律师事务所出具专项法律意见书就整改情况进行核验, 并就其是否符合相关要求出具法律意见。

AMAC may require the private fund manager to engage a law firm, in accordance with the relevant provisions, to issue the special legal opinion to verify the rectification status, and to issue the legal opinion on whether it meets the relevant requirements.

第七十四条 私募基金管理人出现重大经营风险, 严重损害投资者利益或者危害市场秩序的, 应当妥善处置和化解风险, 切实履行管理人职责, 维护投资者合法权益。其控股股东、实际控制人、普通合伙人、主要出资人应当积极配合相关风险处置和化解工作, 承担补充实缴出资以及维持私募基金管理人运营、清收基金资产和安抚基金投资者等风险化解的责任。

Article 74 If the private fund manager encounters a significant business risk that seriously damages the interests of investors or endangers the market order, it shall properly handle and resolve the risks, earnestly fulfill its duties as a private fund manager, and protect the legitimate rights and interests of investors. The controlling shareholder, actual controller, general partner, and major investor of the private fund manager shall actively cooperate in the disposal and resolution of risks, and undertake the responsibilities for risk resolution such as replenishing the paid-in capital, maintaining the operation of the private fund manager, liquidating fund assets and appeasing fund investors.

协会可以采取要求前述主体报送自查报告、提交风险处置方案、定期报告风险化解情况、委托律师事务所出具专项法律意见书、提交经会计师事务所审计的财务报告、鉴证报告、商定程序报告等措施, 并可视情况暂停办理私募基金管理人登记信息变更和私募基金备案。

AMAC may take measures such as requiring the aforesaid subjects to report self-inspection reports and risk disposal plans, regularly report the risk resolution situation, engage a law firm to issue the special legal opinion, submit the financial report audited by the accounting firm, the attestation report and the report of agreed-upon procedure, and may, as the case may be, suspend the changing of registration information of a private fund manager and the filing of the private fund.

第七十五条 私募基金管理人有下列情形之一的, 协会可以视情况要求其管理的私募基金不得新增投资者和基金规模, 不得新增投资:

Article 75 If a private fund manager falls under any of the following circumstances, AMAC may, as the case may be, require the private funds under its management not to increase new investors, the scale of fund or new investment:

(一)因有本办法第四十二条规定的情形被协会暂停备案, 情节严重;

(1) Its filing is suspended by AMAC under any circumstance set forth in Article 42 hereof, and the circumstance is serious;

(二)有本办法第四十四条第二款规定的情形, 情节特别严重;

(2) It falls under any circumstance specified in the second paragraph of Article 44 hereof, and the circumstance is particularly serious;

(三)被协会采取限制相关业务活动的措施;

(3) It is restricted by AMAC from relevant business activities;

(四)中国证监会及其派出机构要求限制相关业务活动;

(4) CSRC or its local branches require to restrict relevant business activities;

(五)中国证监会、协会规定的其他情形。

(5) Other circumstances required by CSRC or AMAC.

第七十六条 私募基金管理人有下列情形之一的, 协会注销其私募基金管理人登记并予以公示:

Article 76 If a private fund manager falls under any of the following circumstances, AMAC will deregister the private fund manager and make a public announcement:

(一)主动申请注销登记, 理由正当;

(1) It applies for deregistration voluntarily with justifiable reason;

(二)登记后 12 个月内未备案自主发行的私募基金, 或者备案的私募基金全部清算后 12 个月内未备案新的私募基金, 另有规定的除外;

(2) It fails to file a private fund self-launched by it within 12 months after the registration; or it fails to file a new private fund within 12 months after all the private funds filed have been liquidated, unless otherwise provided;

(三)依法解散、注销, 依法被撤销、吊销营业执照、责令关闭或者被依法宣告破产;

(3) It is dissolved or deregistered according to the law; its business license is cancelled or revoked according to the law; it is ordered to close down or declared bankrupt according to the law;

(四)中国证监会、协会规定的其他情形。

(4) Other circumstances required by CSRC or AMAC.

因前款第一项规定的情形注销的, 如管理的私募基金尚未清算, 私募基金管理人应当取得投资者的一致同意, 或者按照合同约定的决策机制达成处理意见。

In the event of deregistration due to any of the circumstances specified in Item (1) of the preceding paragraph, if any private fund under its management has not been liquidated, the private fund manager shall obtain the unanimous consent of investors, or reach disposal opinions under the decision-making mechanism as agreed in the contract.

第七十七条 私募基金管理人有下列情形之一的, 协会注销其私募基金管理人登记:

Article 77 If a private fund manager falls under any of the following circumstances, AMAC will deregister the private fund manager:

(一)因非法集资、非法经营等重大违法犯罪行为被追究法律责任;

(1) It has been investigated for legal liability due to serious illegal or criminal acts such as illegal fund-raising and illegal business operations;

(二)存在本办法第二十五条第一款第六项规定的情形;

(2) It falls under the circumstance specified in Item (6) under the first paragraph of Article 25 hereof;

(三)金融管理部门要求协会注销登记;

(3) The financial regulatory authorities require AMAC to deregister the private fund manager;

(四)因失联状态被协会公示, 公示期限届满未与协会取得有效联系;

(4) It is publicized by AMAC due to loss of contact, and fails to effectively contact AMAC upon expiration of the publicity period;

(五)采取拒绝、阻碍中国证监会及其派出机构、协会及其工作人员依法行使检查、调查职权等方式, 不配合行政监管或者自律管理, 情节严重;

(5) It refuses to cooperate with administrative supervision or self-discipline management, by taking actions such as refusing or obstructing CSRC or its local branches, AMAC or their staff from exercising their inspection and investigation duties and authorities in accordance with the law, and the circumstance of such refusal is serious;

(六)未按照本办法第七十三条、第七十四条的规定提交专项法律意见书, 或者提交的法律意见书不符合要求或者出具否定性结论;

(6) It fails to submit the special legal opinion in accordance with Article 73 and Article 74 hereof, or the legal opinion submitted does not meet requirements or contains negative conclusions;

(七)中国证监会、协会规定的其他情形。

(7) Other circumstances required by CSRC or AMAC.

第七十八条 私募基金管理人被注销或者撤销登记后, 应当符合下列要求:

Article 78 The private fund manager shall meet the following requirements after it is deregistered or its registration is revoked:

(一)不得新增投资者和基金规模, 不得新增投资;

(1) It shall not increase new investors and the scale of funds, it shall not make new investments;

(二)不得继续使用“基金”“基金管理”字样或者近似名称进行私募基金业务活动, 但处置存续私募基金有关事项的除外;

(2) It shall not continue to use the words such as "fund" and "fund management" or any similar name to carry out private fund business activities, except for matters related to the disposal of the existing private funds;

(三)采取适当措施, 按照规定和合同约定妥善处置基金财产, 维护投资者的合法权益;

(3) It shall take appropriate measures to properly dispose of fund assets in accordance with the regulations and the contract, and to protect the legitimate rights and interests of investors;

(四)基金财产处置完毕的, 应当及时向市场主体登记机关办理变更名称、经营范围或者注销市场主体登记。

(4) After the completion of the disposal of fund assets, it shall promptly complete the changing procedures for the change of name and business scope, or deregistration of market entity with the market entity registration authority.

被注销或者撤销登记的私募基金管理人对未清算的私募基金的受托管理职责和依法承担的相关责任，不因私募基金管理人被注销或者撤销登记而免除；不得通过注销市场主体登记、变更注册地等方式逃避相关责任。

A private fund manager whose registration is deregistered or revoked shall not be exempted from its entrusted management duties for unliquidated private funds and the relevant liability it should bear according to the law due to its deregistration or revocation of registration; and it shall not evade relevant liability by means of deregistration of market entity, change of the registered address.

第七十九条 协会在中国证监会的指导下，与其派出机构、其他金融管理部门、司法机关、地方政府和地方行业协会，建立业务协作和信息共享机制。

Article 79 Under the guidance of CSRC, AMAC has established a mechanism for business cooperation and information sharing with local offices of CSRC, other financial management departments, judicial authorities, local governments and local industry associations.

私募基金管理人、私募基金托管人、私募基金服务机构及其从业人员违反本办法规定被协会采取自律管理或者纪律处分措施的，记入证券期货市场诚信档案数据库；涉嫌违反法律法规的，报中国证监会查处；涉嫌犯罪的，向中国证监会报告，移送司法机关追究其刑事责任。

Any private fund manager, private fund custodian, private fund service provider and their practitioners that violate the provisions of these Measures and are subject to self-discipline management or disciplinary actions by AMAC, shall be recorded in the securities and futures market integrity archives database; any suspected violation of laws and regulations shall be reported to CSRC for investigation; any suspected crime shall be reported to CSRC and transferred to the judicial authorities to pursue their criminal responsibility.

第六章 附则

Chapter 6 Supplementary Provisions

第八十条 本办法下列用语的含义:

Article 80 For the purpose of these Measures, the following terms hereunder shall be defined as follows:

(一)高级管理人员: 是指公司的总经理、副总经理、合规风控负责人和公司章程规定的其他人员, 以及合伙企业中履行前述经营管理和风控合规等职务的相关人员; 虽不使用前述名称, 但实际履行前述职务的其他人员, 视为高级管理人员。

(1) Senior management personnel: refers to the general manager, deputy general manager, chief compliance and risk control officer, and other personnel specified in the company's articles of association, as well as the relevant personnel in the partnership who perform the aforementioned business management, risk control and compliance duties; other personnel who do not use the aforementioned job titles but actually perform the aforementioned duties shall be regarded as senior management personnel.

(二)控股股东: 是指出资额占有限责任公司资本总额 50%以上或者其持有的股份占股份有限公司股本总额 50%以上的股东; 出资额或者持有股份的比例虽然不足 50%, 但依其出资额或者持有的股份所享有的表决权已足以对股东会、股东大会的决议产生重大影响的股东。

(2) Controlling shareholder: refers to the shareholder whose capital contribution accounts for more than 50% of the total capital of a limited liability company; or whose shares account for more than 50% of the total share capital of a company limited by shares; or the shareholder whose capital contribution or shareholding ratio is less than 50%, but voting rights according to its capital contribution or shareholding are sufficient to exercise significant influence on the resolutions of the shareholders' meeting or general meeting of shareholders.

(三)实际控制人: 是指通过投资关系、协议或者其他安排, 能够实际支配私募基金管理人运营的自然人、法人或者其他组织。

(3) Actual controller: refers to the natural person, legal person or unincorporated organization that can actually control the operation of the private fund manager through investment relations, agreements or other arrangements.

实际控制人的具体认定标准由协会另行规定。

The standards for identifying the actual controller shall be otherwise stipulated by AMAC.

(四)主要出资人: 是指持有私募基金管理人 25%以上股权或者财产份额的股东、合伙人。

(4) Major investor: refers to the shareholder or partner who holds more than 25% of the equity or property shares of a private fund manager.

(五)冲突业务: 是指民间借贷、民间融资、小额理财、小额借贷、担保、保理、典当、融资租赁、网络借贷信息中介、众筹、场外配资、房地产开发、交易平台等与私募基金管理相冲突的业务, 中国证监会、协会另有规定的除外。

(5) Conflicting business: refers to the business in conflict with the management of private funds such as private lending, private financing, mini-wealth management, mini-lending, guarantee, factoring, pawning, financing leasing, internet lending information intermediary, crowd-funding, OTC margin lending, real estate development and trading platforms, unless otherwise provided by CSRC or AMAC.

(六)资产管理产品: 是指银行、信托、证券、基金、期货、保险资产管理机构、私募基金管理人等受国务院金融监督管理机构监管的机构依法发行的资产管理产品, 包括银行非保本理财、证券期货经营机构资产管理计划、信托计划、保险资产管理产品和在协会备案的私募基金等。

(6) Asset management products: refer to the asset management products legally issued by banks, and asset management institutions in the industries of trusts, securities, funds, futures, insurance, private fund managers and other institutions regulated by the financial regulatory authorities under the State Council, including non-principal-guaranteed wealth management products issued by banks, asset management schemes issued by securities and futures business institutions, trust schemes, insurance asset management products and private funds filed with AMAC.

(七)本办法所称的"以上""届满", 包括本数; 所称的"超过""以外", 不包括本数。

(7) For the purpose of these Measures, the terms "more than" and "expire" shall include the given figure; the terms "exceed" and "beyond" shall not include the given figure.

第八十一条 国家有关部门对下列私募基金管理人、私募基金另有规定的, 从其规定:

Article 81 If the relevant state departments have other regulations on the following private fund managers and private funds, such regulations shall prevail:

(一)政府及其授权机构通过直接出资、委托出资或者以注资企业方式出资设立的;

(1) Where they are established by the government and its authorized authorities through direct capital contribution, entrusted capital contribution, or established by the enterprises invested by the government and its authorized authorities;

(二)国有企业、国有资本占控股地位或者主导地位的企业出资设立的;

(2) Where they are established by enterprises in which state-owned enterprises and state-owned capital has the controlling or dominant position;

(三)金融机构出资设立的;

(3) Where they are established by financial institutions;

(四)中国证监会规定的其他情形。

(4) Other circumstances as required by CSRC.

第八十二条 私募资产配置类基金登记备案的特别规定, 由协会另行制定。

Article 82 The special provisions on the registration and filing of private asset allocation funds shall be separately formulated by AMAC.

第八十三条 本办法自 2023 年 5 月 1 日起施行。自施行之日起,《私募投资基金管理人登记和基金备案办法(试行)》《私募基金管理人登记须知》《私募基金登记备案相关问题解答》(四)、(十三)、(十四)同时废止。

Article 83 The Measures shall be implemented as of May 1, 2023. Upon the date of implementation of the Measures, the *Measures for Registration of Private Fund Managers and the Filing of Funds (Trial)*, the *Guidelines for Registration of Private Fund Managers* and the *Q&As for Matters Relating to Registration and Filing of Private Funds (4)*, *(13)*, and *(14)* shall be repealed simultaneously.