The Processing Time Limit for Approving the Establishment of Foreign-invested Public Fund Management Companies is Shortened

By Sandra Lu

On August 11, 2023, the China Securities Regulatory Commission ("CSRC") updated the Administrative Licensing Service Guide for Approving the Establishment of Public Fund Management Companies. This update mainly clarifies the CSRC's processing time limit for overseas financial institutions to apply for the establishment of public fund management companies. According to the updated Guide, in case a qualified overseas financial institution applies to establish a public fund management company, the CSRC should make a decision within 120 days after receiving a complete application that complies with legal forms.

Specifically, the legal basis for the CSRC's processing time limit is Article 14 of the Measures for Connecting Eligible Pilot Free Trade Zones and Free Trade Ports with International High-standard System-based Opening-up released by the State Council on June 29, 2023. Article 14 reads that:

"The financial regulators of pilot areas should, in accordance with the principle of consistency between domestic and foreign affairs, make a decision within 120 days after receiving a complete application related to financial services submitted by overseas financial institutions, investors of overseas financial institutions, and providers of cross-border financial services that complies with legal forms, and promptly notify the applicant. If a decision cannot be made within the above-mentioned period, the financial regulators should immediately notify the applicant and strive to make a decision within a reasonable period."

Additionally, according to relevant disclosures on the CSRC's website, on July 27, 2023, the CSRC accepted the application from Allianz Global Investors GmbH's application to establish Allianz Fund Management Co., Ltd., a wholly foreign-owned public fund management company, and approved this application on August 23, 2023.

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