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Financial Markets Department
The People's Bank of China
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Beijing, China 100800

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尊敬的先生/女士:

Dear Sir or Madam,

关于中国人民银行、发展改革委和证监会《公司信用类债券信息披露管理办法》的征求意见稿

RE: PBOC, NDRC and CSRC's Consultation Draft of the Administrative Measures for Information Disclosure of Corporate Credit Bonds

亚洲证券业与金融市场协会 (“ASIFMA”¹) 资产管理部 (“AAMG”) 谨代表我部会员向您提交我们对中国人民银行 (“人民银行”)、国家发展和改革委员会 (“发展改革委”) 和中国证券监督管理委员会 (“证监会”) 于 2019 年 12 月 20 日发布的《公司信用类债券信息披露管理办法 (征求意见稿)》 (“《管理办法》”) 的一些意见, 以供参考。

On behalf of its members, the Asset Management Group (“AAMG”) of Asia Securities Industry & Financial Markets Association (“ASIFMA”) is pleased to submit for your consideration our comments on the Consultation Draft of *the Administrative Measures for Information Disclosure of Corporate Credit Bonds* issued by the People's Bank of China (“PBOC”), National Development and Reform Commission (“NDRC”) and China Securities Regulatory Commission (“CSRC”) on 20 December 2019 (the “Administrative Measures”).

¹ 亚洲证券业与金融市场协会 (ASIFMA) 是一个独立的区域性行业协会, 会员基础广泛, 由银行、资产管理公司、律师事务所及市场基础设施服务供应商等 120 多家领先机构组成。协会的使命是发掘金融行业的共同利益来推动亚洲资本市场的深度和广度发展, 为区内的经济发展及增长提供基本条件。ASIFMA 致力于通过清晰而有力的行业共同声音来推动业界就关键议题达成共识、提出解决方案和促进变革。我们所牵头的众多举措包括回应监管机构和交易所的咨询、树立统一的行业标准、通过政策论文倡导更优质的市场, 以及为降低亚太区内的业务成本探索可行方案。通过全球金融市场协会 (GFMA), ASIFMA 与位于美国的证券业与金融市场协会 (SIFMA) 以及欧洲的金融市场协会 (AFME) 形成联盟, 共同提供全球最佳行业实践及标准, 为区域发展作贡献。详情请参阅 www.asifma.org。

ASIFMA is an independent, regional trade association with over 120 member firms comprising a diverse range of leading financial institutions from both the buy and sell side, including banks, asset managers, law firms and market infrastructure service providers. Together, we harness the shared interests of the financial industry to promote the development of liquid, deep and broad capital markets in Asia. ASIFMA advocates stable, innovative, competitive and efficient Asian capital markets that are necessary to support the region's economic growth. We drive consensus, advocate solutions and effect change around key issues through the collective strength and clarity of one industry voice. Our many initiatives include consultations with regulators and exchanges, development of uniform industry standards, advocacy for enhanced markets through policy papers, and lowering the cost of doing business in the region. Through the [GFMA](http://www.gfma.org) alliance with [SIFMA](http://www.sifma.org) in the United States and [AFME](http://www.afme.org) in Europe, ASIFMA also provides insights on global best practices and standards to benefit the region.

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债务条件的披露

Disclosure of debt conditions

我们对人民银行、发展改革委、证监会在完善公司信用类债券信息披露制度以及促进中国债券市场健康发展上所做的努力表示欢迎与支持。我们非常认同《管理办法》第一章的所有原则和第二章规定的企业披露责任、披露负责人和披露文件和内容。但是我们的会员，多数是国际资产管理公司，觉得企业应该在募集说明书和其他需披露的报告中披露其债务的条件，例如其还债条件、承诺、担保、财务契约等。

We welcome and support the effort of PBOC, NDRC and CSRC to improve the system of corporate credit bonds' information disclosure and promote the healthy development of the market in China. We very much agree with all the principles set out in Chapter 1 of the Administrative Measures and the requirements in Chapter 2 on corporate disclosure responsibility, information disclosure manager, and documents and contents to be disclosed. However, our members, being mostly international asset management companies, feel that corporates should disclose the bond-related terms and conditions such as the conditions of repayment, commitments, guarantees and financial covenants, in their offering documents and other reports that are required to be disclosed.

以契约为例，在全球发达的债券市场中，债券发行人的发行文件通常都包含对债券发行人的特定要求和限制的契约，这为投资者提供了更多的保护。但是，在中国的债券发行文件中，通常没有这些契约，或这些契约很无力。因此，我们建议《管理办法》要求在债券发行时纳入并披露有更多和更有力的契约，以更好地保障投资者的利益和促进中国固定收益市场的发展。

Take covenants as an example, in developed bond markets globally, it is common for bond issuers' offering documents to include covenants which set out certain requirements and restricted activities for bond issuers, providing investors with more protection. However, such covenants are weak, if not missing, in the bond offering documents in China. Therefore, we suggest that the Administrative Measures require more and stronger covenants to be incorporated and disclosed in bond issuances, which will provide more protection to the investors and promote the development of China's fixed income market.

信息披露的公平性

Fairness of information disclosure

为了确保信息披露的公平性原则，我们建议《管理办法》规定企业应不但及时地披露信息还要同时披露信息给所有的投资者，且处理投资者询问时应平等对待所有投资者，不论投资者是境内的还是境外的或者其规模大小。另外，如果企业的债券能有外国投资者，我们希望其可以用中英文同时披露，这不仅有助于企业吸引外国投资者，也促进中国债券市场的开放和发展。

In order to ensure the fairness of information disclosure, we suggest that the Administrative Measures provide corporates should disclose information to all investors not only promptly but also at the same time and treat all investors equally when dealing with investors' inquiries, regardless of whether the investor is foreign or domestic or the size of the investor. In addition, if a corporate's bond may have foreign investors, we hope it can disclose in both Chinese and English at the same

time. This not only helps corporates to attract more foreign investors but also promotes the opening and development of China's bond market.

信息披露与保密法律法规

Information disclosure and confidentiality law and regulations

《管理办法》第二十九条提议披露的信息涉及可能导致企业违反国家有关保密法律法规的，可豁免披露。我们觉得对企业财务信息和治理结构等信息的披露应该不会涉及违反保密法律法规。我们担心这一条可能会成为一些企业不按《管理办法》规定披露的借口，有违《管理办法》的目的。因此，我们建议在《管理办法》中删除这一条，或至少明确违反保密法律法规的情况有哪些。

Article 29 of the Administrative Measures proposes that if information to be disclosed may cause a corporate to violate the relevant national confidentiality laws and regulations, it can be exempted from disclosure. We think that disclosure of a corporate's information such as financials and governance structure would not involve a breach of national confidentiality laws and regulations. We are concerned that some corporates may use this article as an excuse to not comply with their information disclosure obligations, which defeats the purpose of the Administrative Measures. Therefore, we suggest deleting this article from the Administrative Measures, or at least making it clear under what circumstances the disclosures required in the Administrative Measures will breach national confidentiality laws and regulations.

“重大债务”的涵义

Definition of “major debt”

《管理办法》第十九条列出的企业应当及时披露的重大事项第十六和十七项都提及了重大债务。我们恳请《管理办法》可以明确“重大债务”的涵义，以便企业对于什么情况下需要及时披露有清晰的标准。

Items 16 and 17 of the major events, where a timely disclosure is required, set out in Article 16 of the Administrative Measures refer to major debts. We respectfully request that the Administrative Measures provide a definition of “major debt” so that corporates can have a clear standard on when a timely disclosure is required.

环境、社会责任和公司治理（ESG）相关的披露

Disclosure related to environmental, social and governance (ESG)

我们注意到，人民银行和证监会正在推动构建绿色金融体系，并加强公司的社会责任和治理。就在2019年11月29日，证监会在对十三届全国人大二次会议的建议答复中承诺完善上市公司信息披露制度，包括要求强制性环境信息披露，以鼓励ESG的发展。鉴于此，我们建议《管理办法》也说明债券发行人需要披露哪些ESG相关的信息。

We notice that PBOC and CSRC have been promoting the establishment of a green financial system as well as enhancing the companies' social responsibility and governance. As recent as 29 November 2019, CSRC issued a response to a suggestion raised at the Second Session of the Thirteenth National

People's Congress, in which it committed to improving listed companies' information disclosure system, including requiring mandatory environmental information disclosure, in order to encourage the development of ESG. In light of such initiatives, we suggest that the Administrative Measures also set out what ESG related information should be disclosed by a bond issuer.

信息披露负责人

Person in charge of information disclosure

《管理办法》第十条提议企业应当设置并披露信息披露事务负责人，职责包括接受投资者问询。如果《管理办法》能够明确规定，企业应当披露其信息披露事务负责人的名字和有效联系方式（如电话号码），并及时予以更新，将会有所帮助。另外，信息披露负责人应能够和外国投资者通畅交流，并应该公平对待所有境内和境外的投资者。

Article 10 of the Administrative Measures proposes that corporates should appoint and disclose an information disclosure manager, who is responsible for, among other things, taking inquiries from investors. It would be helpful if the Administrative Measures can specify that the corporate should disclose its information disclosure manager's name and his/her valid contact details such as telephone number and update such information in a timely manner. Moreover, the information disclosure manager should be able to communicate with foreign investors and treat all domestic and foreign investors fairly.

我们非常感谢有机会对征求意见稿提出意见，并期待在最终发布的《管理办法》中采纳本函的建议。

We are grateful for the opportunity to comment on the Consultation Draft and look forward to the issuance of the Administrative Measures that takes into consideration the suggestions made in this letter.

若您有任何问题或意见，请随时与我联系（电邮 eshen@asifma.org 或电话+852 2531 6570）。

Please feel free to contact me at Email: eshen@asifma.org or Tel: +852 2531 6570 if you have any questions or comments.

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Yours sincerely,

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亚洲证券业与金融市场协会 Asia Securities Industry & Financial Markets Association