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中国证券监督管理委员会  
投资者保护局  
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北京, 中国 100033

China Securities Regulatory Commission  
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Focus Place, 19 Jinrong Street, Xicheng District  
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尊敬的先生/女士:

Dear Sir/Madam,

## 关于《上市公司投资者关系管理指引（征求意见稿）》的意见

### Re: *Guidelines for the Investor Relations Management by Listed Companies (Draft for Consultation)*

亚洲证券业与金融市场协会 (“ASIFMA”) <sup>1</sup> 的资产管理部 (“AAMG”) 的会员 (主要是全球资产管理公司) 很高兴可以向中国证券监督管理委员会 (“证监会”) 提交有关《上市公司投资者关系管理指引 (征求意见稿)》 (“《指引》”) 的一些整体意见和就具体条款的修改建议。

Our members of the Asset Management Group (“AAMG”) of Asia Securities Industry & Financial Markets Association (“ASIFMA”), who are predominantly global asset managers, are pleased to submit our responses to the China Securities Regulatory Commission (“CSRC”) on *Guidelines for the Investor Relations (“IR”) Management by Listed Companies (Draft for Consultation)* (“Guidelines”), in the form of general comments and references to specific sections of the proposed changes.

<sup>1</sup> 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超过 140 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](http://www.asifma.org)。

ASIFMA is an independent, regional trade association with over 140 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 alliance with SIFMA in the United States and AFME in Europe, ASIFMA also provides insights on global best practices and standards to benefit the region.

## DEVELOPING ASIAN CAPITAL MARKETS

## 总体意见 OVERALL COMMENTS

我们欢迎证监会拟强化投资者关系管理的指引，如《指引》有效执行，将有助于我们的会员评估投资机会并帮助我们的会员与它们的投资组合内的公司互动，从而促进中国上市公司的国际化和境外的投资。我们认为对《指引》的修订为良好的公司治理提供了必要的基础，并有助于阐明投资者关系的基本职能和期望，使其与我们的会员在国际上所熟知的标准相符。

We welcome CSRC's proposed Guidelines which if executed in an effective manner would facilitate our members' efforts in evaluating investing opportunities and assist our members in engaging with their portfolio companies, thereby enhancing the internationalisation of, and foreign investment into, Chinese listed companies. We believe the proposed changes provide essential foundations for good governance, and help to clarify the essential functions and expectations of investor relations in line with the standards our members experience overseas.

### 基本原则 Basic principles

我们的会员赞同《指引》列出的四个基本原则，并认为对《指引》的正确落实和实施将对维护这四个基本原则至关重要。我们的会员曾经历过无法通过 A 股上市公司的网站或年度报告中列出的联系信息联系到该公司，或即使我们的会员在几个月的时间里一直跟进，该上市公司也没有回应投资者会面的请求。我们欢迎《指引》第二十一条第（二）项中对投资者关系管理“及时妥善”处理投资者咨询的要求。

Our members agree with the four principles and believe that proper implementation and enforcement of the Guidelines will be critical to uphold these principles. Our members have experienced situations where they could not reach A-share companies via the contact information listed on their corporate website or annual reports, or those companies failed to respond to meeting requests even when our members followed up frequently over the course of several months. We welcome the requirement for IR management to deal “promptly and properly” with investor queries as referred in Article 21 (2).

如果《指引》可以明确在对公司的评估评价（如在第二十八条中提到的）时将考虑上述的情况，这将有助于确保上市公司对《指引》的执行。

If the Guidelines are clear that such situations will be taken into consideration in the evaluation of companies, as provided in Article 28 of the Guidelines, that would help ensure compliance.

### 平等的联络机会 Equality of access

我们主要代表外国机构投资者，而平等性原则在考虑外国和本地投资者时是尤其重要的。在中国寻求更多的境外资本进入其证券市场之际，外国投资者与本地投资者享有同等的待遇是非常重要的。因此我们强烈建议要求上市公司同时用中文及英文披露信息（参见我们下文“沟通方式”部分的意见）。

As we represent mostly foreign institutional investors, the principle of equality is particularly important when it comes to foreign and domestic investors. As China seeks more foreign capital in its securities markets, it is important that there be equal access to information for both domestic and foreign investors. Therefore, we highly recommend requiring contemporaneous disclosure of information in Chinese and English by listed companies (see our additional comments on “Methods of communication” below).

我们也希望《指引》可以考虑用不同的方式与投资者沟通。例如，我们知道一些 A 股公司不接受与国际投资者的电话或视频会议。以疫情时为例，安排面对面会议是很困难的，特别是对外国或在海外的投资者而言。

We would also hope that the proposed Guidelines can consider different ways of engagement with investors. For example, we note that some A-share companies do not accept conference calls or video conference with international investors. As evident during the pandemic, arranging in-person meetings can be difficult, especially for foreign or overseas investors.

### 与管理层的直接沟通 Access to management

我们建议证监会可以详细说明投资者可以合理期待上市公司的董事、监事和高级管理人员等将以哪些形式“参与和支持”投资者关系管理工作（参见在《指引》第五条的要求）。我们认为应该让机构投资者可以直接接触董事会成员，尤其是独立董事，以更好地了解其公司的运作方式，并能给公司提供任何有关公司治理、可持续性和其他方面的反馈。我们的会员注意到这种与董事会的接触虽在海外市场很普遍，但在中国 A 股市场仍比较少见。

We would recommend the CSRC to elaborate further on what type of “participation and support”, referenced in Article 5, investors can reasonably expect from directors, supervisors, and senior management. We believe institutional investors should be provided with direct access to board members, especially independent directors, to better understand how the company operates and provide any feedback on the company’s governance, sustainability and other areas where relevant. Our members note that such board access, common in other overseas markets, is still not prevalent in the China A-share market.

## 具体意见 SPECIFIC COMMENTS

### 环境保护、社会责任和公司治理的披露 ESG disclosure

《指引》第七条第五项增加的就公司的环境保护、社会责任和公司治理（ESG）信息的沟通，我们的会员欢迎该修订并相信投资者关系部门将上市公司的 ESG 进展纳入投资者关系沟通中是很关键的。这符合“ESG 会在公司的长期的股东价值创造中具有财务上的重要性”的广泛认知。

Regarding the communication of the company’s Environment, Social, Governance (“ESG”) information in Article 7 (5), our members welcome the proposed amendments and believe it is key for the IR department to include a company’s ESG developments in IR communications. This is in line with a broader recognition that ESG issues can be financially material to a company’s long-term shareholder value creation.

但是，如果没有就 ESG 披露指引（特别在实质性方面），投资者关系可能只是就公司捐赠和慈善活动进行沟通，而不会涉及对公司的长期发展至关重要的重大可持续性因素。这种沟通对投资者几乎没有任何价值，并且与证监会提高中国公司整体公司治理质量的目标不符。

However, without an ESG disclosure guideline especially on materiality, IR management may just communicate on corporate donations and philanthropic activities, without touching on the material sustainability factors that matter to a company’s long-term growth. Such communication would add little value for investors and do not align with CSRC’s objective to ramp up the overall corporate governance quality of Chinese companies.

《指引》的起草说明中提及的《上市公司治理准则》（证监会公告〔2018〕29 号）比较笼统地提到了环境披露、污染防治和社区服务。尽管这些主题至关重要，但它们只是更广泛的可持续性问题的部分，且对不同行业的财务重要性可能不同。因此，关于投资者关系就 ESG 的沟通不应仅限于《上市公司治理准则》中提到的内容。

The China Corporate Governance Code (2018) referred to in the Draft Explanatory Document accompanying the draft Guidelines mention the disclosure of environmental considerations, pollution management and community services at a very high-level. While those topics are crucial, they are only subsets of broader sustainability issues and may not be financially material to the same degree for different industry sectors. As such, the IR communication on ESG should not be limited to those subjects highlighted in the China Corporate Governance Code.

我们建议《指引》可以明文强调投资者关系应沟通 ESG 的实质性，可以参考国际公认的 ESG 报告框架和标准，例如全球报告倡议组织（GRI）、气候相关财务信息披露工作组（TCFD）、可持续会计准则委员会（SASB）以及证券交易所的相关披露要求。

We would suggest that the Guidelines include additional wording that emphasise the IR communication of ESG materiality, potentially with reference to internationally accepted ESG reporting frameworks and standards, like GRI, TCFD, SASB, as well as relevant disclosures required by stock exchanges.

#### 其他相关信息的披露 Disclosure of other relevant information

关于《指引》第七条第（九）项，我们想借此机会强调沟通应保持平衡，而不是只关注积极的因素。因此，我们建议在本条中明确上市公司亦应披露其面临的风险和挑战。

Regarding Article 7 (9), we would like to take the opportunity to highlight that communication should be balanced and not just focused on the positives. We would recommend that wording be included to ensure adequate disclosure of the risks and challenges the listed company is facing.

#### 沟通方式 Methods of communication

我们注意到《指引》允许通过多种渠道开展投资者关系管理。我们的会员认为披露需要广泛可见且一致，而公司网站和证券交易所网络平台应是披露和传播重大公开信息的主要平台。更广泛的沟通渠道（包括微信和QQ等社交媒体）可以用来讨论此类信息，但我们建议应当先在主要平台上发布公告之后才在其他渠道进行此类讨论。

We note that the draft Guidelines allow for IR management to be carried out through multiple channels. Our members believe that disclosure needs to be broadly available and consistent, with the corporate website and stock exchange portals being the primary platforms for disclosure and disseminations of material public information. A wider range of communications channels, including social media such as WeChat and QQ, can be used for discussions of such information, but we recommend this should only follow public announcement on the primary platforms.

根据平等性原则，我们建议：

In line with the principle of equality, we would suggest that:

- 1) 公司的任何公告都应在其上市的所有证券交易所的网络平台上同时发布，并且在境外交易所网络平台上发布的公告内容应全部（而不是部分地）被翻译成英文；

A company should publish any public announcement simultaneously on all stock exchange portals where it is listed and the content of the announcement posted on the portal of offshore exchanges should be completely, not partially, translated into English;

- 2) 应该禁止社交媒体帐户（即使是那些经过官方验证的帐户）发布公告，以避免不平等的信息披露，偏向那些能够使用相同媒体平台并关注该上市公司的人士，因为并非所有投资者都如此；以及

Social media accounts, even those which are officially verified, should be banned from making public announcements to avoid asymmetric disclosure of information in favour of only those who have access to the same media platforms and follow the company, which may not always be the case for all investors; and

- 3) 如公司有着较大比例的国际股东，则一贯地用英语披露将很有帮助，这些披露包括有英文版的投资者关系网站以及重要的投资者关系活动（例如收益简报和重要业务更新）的翻译。

To the extent that a company has a material proportion of international shareholders, consistent English language disclosure would also be helpful, including an English version of the IR website, and the translation of important IR activities, such as earnings briefings and significant business updates.

### 董事会和董事会秘书的角色 Role of the Board and Board secretary

正如我们上文“与管理层的直接沟通”部分的意见，关于第十九条中董事会秘书应“负责投资者关系管理工作”的角色，我们认为整个董事会应当最终对投资者关系管理负责。我们建议应补充说明董事会秘书的角色应“包括但不限于参加投资者关系活动，以直接与投资者交流和讨论与公司有关的事宜”。

Further to our comment on access to management, regarding the role of the Board secretary who “shall be responsible for IR management” in Article 19, we believe that the whole Board is ultimately responsible for IR management. We would like to add that the role of Board secretary should “include but not be limited to participating in investor relations events to directly communicate and discuss with investors about matters concerning the company.”

我们的会员希望《指引》明确董事会秘书的职责，避免出现例如管理层拒绝与投资者举行会议的情况。尽管投资者关系管理部门是与投资者进行沟通的主要渠道，但不应将与投资者进行沟通的责任完全委派给董事会秘书。

Our members would like to see the responsibilities of the Board secretary clarified and avoid the situation of, for example, management declining meetings with investors. Whilst the IR management department is the main communications channel with investors, this role should not be seen as a complete delegation of the responsibility to communicate with investors.

### 投资者关系管理的主要职责 Main responsibilities of IR management

关于第二十一条第（六）项，我们希望看到上市公司提供的投资者关系活动的总量和种类有所提高，超出第十三条所述的范围。我们的会员建议在第二十一条中明确提及经过精心计划和规划的投资者关系活动，例如非交易性路演、反向路演、投资者日以及与投资者的一对一会议等。此外，根据主动性原则，投资者关系管理应及时回复投资者有针对性的请求，且投资者可以容易地联系上它们。

Regarding Article 21 (6), we would like to see an improvement in the overall quantity and variety of IR activities provided, which should extend beyond the examples mentioned in Article 13. Our members would recommend that explicit reference be made to well-planned and programmed IR activities, such as non-deal roadshows (NDRs), reverse roadshows, investor days and one-on-one meetings with investors. Additionally, IR management should be responsive to targeted investor requests and be easily accessible, in accordance with the principle of initiative.

## 投资者关系管理状况评估 IR management performance evaluation

投资者关系部门的目的是向投资者提供信息，而不是过分影响公司股价或对公司情况进行单方面陈述。我们建议《指引》应明确要求根据与投资者沟通的质量对投资者关系部门和董事会秘书进行评估（包括但不限于其沟通是否符合所要求的基本原则），且其业绩和报酬不应与短期股价走势（在没有不公平地排除此类人员参与普遍的员工持股计划的情况下）或从卖方获得的股票“买入”评级数量挂钩。

An IR department's purpose is to inform investors and not to unduly influence the share price or present a one-sided representation of the company's circumstances. We would recommend that the draft Guidelines include wording that the IR department, and also the Board secretary, be evaluated by the quality of investor communication, including but not limited to the basic principles, and their performance and remuneration should not be explicitly linked to short term share price movements (without unfairly excluding such personnel from participation in widely available employee stock ownership plans (ESOP)) or the number of 'Buy' ratings on the stock from sell side.

我们希望指出对投资者关系进行更好的管理可以帮助提高公司的透明度，并提高其股东和投资者的舒适度。有建设性的投资者关系行动可有助于提高公司的估值，并最终在股票价格中得到积极的体现。

We would point out that better management of IR can help increase transparency of companies and increase the comfort level of their shareholders and investors. The constructive actions of IR will arguably contribute to better valuation for companies and ultimately be positively reflected in the share price.

## 管理投资者关系的人员要求 IR management qualifications

最后，鉴于市场对ESG的关注不断提高，以及股东和投资者对ESG事项咨询的增多，从事投资者关系管理的人员应该对ESG（尤其是对ESG报告）有一定的了解。

Finally, given the increasing market focus on ESG and the increase in enquiries by shareholders and investors on ESG matters, the persons working in IR management should have certain knowledge about ESG, particularly ESG reporting.

若您对我们的意见有任何疑问，请联系沈玉琪女士(电邮 [eshen@asifma.org](mailto:eshen@asifma.org) 电话+852 2531 6570)。

Please feel free to contact me at [eshen@asifma.org](mailto:eshen@asifma.org) or Tel: +852 2531 6570 if you have any questions regarding any of our comments.

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Yours sincerely,

沈玉琪

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