

2025 年 11 月 24 日

24 November 2025

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敬启者,  
Dear Sir or Madam,

## 关于《资产管理信托管理办法（征求意见稿）》的意见

### ASIFMA AMG response to NFRA Consultation on Administrative Measures for Asset Management Trusts

我谨代表亚洲证券业与金融市场协会（“ASIFMA”）<sup>1</sup>资产管理部（“AAMG”）的会员呈递我们对国家金融监督管理总局（“金融监管总局”或“贵局”）于2025年10月31日发布的《资产管理信托管理办法（征求意见稿）》（“《办法》”）的意见。

On behalf of members of the Asset Management Group (“AAMG”) of Asia Securities Industry & Financial Markets Association (“ASIFMA”)<sup>1</sup>, I am pleased to submit our comments on the *Consultation on Administrative Measures for Asset Management Trusts (“Measures”)* released by the National Financial Regulatory Administration (“NFRA”) on 31 October 2025.

<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、专业服务公司及市场基础设施服务供应商等 150 多家领先机构组成。我们共同发掘金融行业的共同利益来推动发展流动且具备深度和广度的亚洲资本市场。ASIFMA 倡导稳定、创新和具有竞争力的亚洲资本市场，为区内的经济发展及增长提供必备条件。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 150 member firms comprising a diverse range of leading financial institutions from both the buy and sell side, including banks, asset managers, professional services 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 and competitive 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. More information about ASIFMA can be found at: [www.asifma.org](http://www.asifma.org)

## DEVELOPING ASIAN CAPITAL MARKETS

如您所知，ASIFMA是一个独立的专注于亚洲资本市场发展的行业协会。AAMG于2014年设立专门代表资产管理公司，现有45家会员，基本都是全球大型的资产/基金管理公司，它们所管理的资产规模超过60万亿美元。我们很多会员已经在中国境内设立了诸如公募基金管理公司、私募基金管理人、合格境内有限合伙人（QDLP）等机构。虽然它们在境内的机构一般不会发行资产管理信托产品，但是《办法》关于信托产品投资的要求会影响它们的产品（特别是QDLP基金）募集资金的方式。故此，我们希望提供以下的意见和建议，供您参考。

As you may know, ASIFMA is an independent industry association that focuses on capital market development in Asia. AAMG was established in 2014 specifically to represent asset management companies and currently has 45 members. Almost all of them are large global asset/fund management companies, which have over USD 60 trillion AUM globally. Many of our members have already established entities in China, such as public fund management companies, private fund managers, and Qualified Domestic Limited Partners (QDLPs). While these domestic entities do not typically issue asset management trust products, the proposed requirements for trust products set out in the Measures affect the fundraising methods of their products (especially QDLP funds). Therefore, we would like to provide the following comments and suggestions for your consideration.

### 合格境内有限合伙人（QDLP）

#### Qualified Domestic Limited Partners (QDLPs)

2013年，国家外汇管理局（“外管局”）于上海启动QDLP试点，之后扩展到多地。其允许获得试点资格的投资管理公司，在中国境内面向合格投资者募集资金，并在获批的额度内投资海外市场。2023年11月，外管局就学习宣传贯彻中央金融工作会议精神，发布了题为《稳步推进外汇领域高水平开放 不断提升跨境投融资便利化水平》的文章，其中提到稳慎推动跨境股权投资试点（例如QDLP），更好支持跨境投资创新发展。中国人民银行、贵局、外管局和上海市人民政府在今年4月联合印发的《上海国际金融中心进一步提升跨境金融服务便利化行动方案》也提到需要提升全球资产管理便利化程度，支持QDLP试点企业在符合规定前提下合理提升募集资金使用效率。另外，国务院于2023年11月批复同意的《支持北京深化建设国家服务业扩大开放综合示范区工作方案》也特别提到探索优化 QDLP试点企业余额管理模式，简化外汇登记手续，来提升资金跨境流动便利度。

In 2013, the State Administration of Foreign Exchange (“SAFE”) first launched the QDLP pilot program in Shanghai, which has since then expanded to multiple cities/regions. QDLP allows investment management companies that obtained pilot qualifications to raise funds from qualified investors within China and invest in overseas markets within approved quotas. In November 2023, SAFE published an article on “Steadily Promoting High-Level Opening-up in the Foreign Exchange Sector and Continuously Improving the Facilitation of Cross-Border Investment and Financing”, which is to study and implement the spirit of the Central Financial Work Conference. This article mentioned the prudent promotion of cross-border equity investment pilot programs (such as QDLP) to better support the innovative development of cross-border investment. PBOC, NFRA, SAFE and the Shanghai Municipal Government jointly issued in April this year the *Action Plan for Further Improving the Ease of Cross-Border Financial Services in Shanghai International Financial Center*, mentioning also the need to improve the ease of global asset management and supporting QDLP pilot companies by reasonably enhancing the efficiency of the use of raised funds under the premise of compliance with regulations. In addition, the *Work Plan for Supporting Beijing to Deepen the Establishment of the National Comprehensive Demonstration Zone for Expanding the Opening-up of the Service Industry*, approved by the State Council in November 2023, also specifically mentioned exploring and optimizing the balance management model for QDLP pilot enterprises and simplifying foreign exchange registration procedures to improve the convenience of cross-border capital flows.

据我们了解，很多在上海和北京设立的QDLP企业都是海外基金或投资管理公司在境内设立的机构，它们的基金主要采取联接基金结构，直接投资于海外资管机构在境外设立的基金（涵盖公募基金、私募股权基金、对冲基金等）。QDLP基金作为投资境外的产品，需要经过其所在QDLP试点城市/地区（例如上海、北京）的地方金融管理局以及中国证券投资基金业协会（“基金业协会”）的审核或备案，以确保其满足相应的监管要求。

According to our understanding, many QDLPs established in Shanghai and Beijing are onshore entities set up by overseas funds or investment management companies. Most of their funds adopt a feeder fund structure and directly invest in overseas funds (including public funds, private equity funds, hedge funds, etc.) of offshore asset management institutions. QDLP funds, being products that invest overseas, need to be reviewed by or filed with both the local financial authorities of their respective QDLP-pilot cities/regions (e.g., Shanghai, Beijing) and the Asset Management Association of China ("AMAC") to ensure they meet the relevant regulatory requirements.

目前，QDLP基金最常用的资金募集模式是通过一个百分之百或百分之九十以上投资其QDLP基金的信托产品（即嵌套信托产品）。这是因为一方面，贵局的《商业银行代理销售业务管理办法》要求，商业银行只能代销持有金融牌照的金融机构发行的产品，所以诸如QDLP等在基金业协会备案的私募基金管理人的产品无法直接销售给银行的客户；另一方面，基金业协会也要求QDLP基金只可以直接销售给机构类（包括产品类）客户。所以，通过作为金融机构产品的嵌套信托产品来募集资金是QDLP产品常见或唯一的选择。同时，这也可以帮助在刚开始在境内开展业务的外资资产管理机构减少其对底层个人投资者尽职调查、反洗钱等义务的负担。

Currently, the most commonly used fundraising model of a QDLP fund is through a trust product that invests 100% or over 90% in its QDLP fund (i.e., a wrapper trust product). This is because, on the one hand, NFRA's *Administrative Measures for Agency Sales Business of Commercial Banks* provide that commercial banks can only sell products issued by financial institutions holding financial licenses, so products (such as QDLP funds) issued by private fund managers registered with AMAC cannot be sold to such banks' customers. On the other hand, AMAC also requires that QDLP funds can only be sold directly to institutional (including product-type) clients. Therefore, raising funds through wrapper trust products (which are financial institution products) is a common or the only option for QDLP products. At the same time, this can also help foreign asset managers that have newly started operating in China to reduce their obligations to conduct due diligence and anti-money laundering investigations of the underlying individual investors.

#### 第四十八条—投资于同一资产管理产品的限额

#### Article 48 – Limit of investment in the same asset management product

《办法》第四十八条中要求的“单个信托产品投资于同一资产管理产品的投资金额，不得超过该信托产品实收信托的百分之二十五。”我部会员担心这会导致QDLP基金无法继续用其常用的通过一只嵌套信托产品募集资金的模式。

Article 48 of the Measures provides that “the investment amount by a single trust product in the same asset management product shall not exceed 25% of the trust product's assets.” Our members are concerned that this will prevent QDLP funds from continuing their commonly used fundraising model through a wrapper trust product.

我们推测第四十八条的目的之一是为了通过分散投资避免风险集中。我们希望解释QDLP的业务模式具有其特殊性。QDLP作为境内投资者投资境外市场的一个渠道，很多QDLP基金是通过

主基金-联接基金的模式投资于境外的公募基金（例如UCITS），这些公募基金普遍受到海外金融监管机构严格的监管要求，例如分散投资、风险管理等。即使QDLP基金的主基金并非是一个公募基金，其也通常是境外主流注册地（例如卢森堡）受监管的基金产品（例如SICAV或对冲基金）这些基金的底层资产也会分散于不同证券或资产。所以，投资于一只QDLP基金仍旧可以给信托产品的投资者提供足够的底层投资分散度（通常情况下，涵盖超过30支股票、债券等），这与投资于非标准资产的信托产品有着天壤之别。

We assume that one of the purposes of Article 48 is to prevent risk concentration by requiring diversification of investments. We would like to explain that the QDLP business model has its unique characteristics. QDLP is a channel for domestic investors to invest in overseas markets and many QDLP funds adopt a master fund-feeder fund structure to invest in overseas public funds (such as UCITS). These overseas public funds are generally subject to strict regulatory requirements (e.g., investment diversification and risk management) from overseas financial regulators. Even if the master fund of a QDLP fund is not a public fund, it is usually a regulated fund product (such as SICAV or hedge fund) registered in a well-recognized overseas jurisdiction (e.g., Luxembourg), and the funds' underlying assets are also well diversified across different securities or assets. Therefore, investing in a QDLP fund can still provide investors in trust products with sufficient diversification of underlying investments (typically covering more than 30 stocks, bonds, etc.), which is vastly different from trust products investing in non-standard assets.

同时，我们也理解贵局希望禁止通道业务，从而防范规避监管限制或非法输送利益。如前文指出，QDLP基金需经过其试点地的地方金融管理局和基金业协会双重审核或备案，可以确保其满足相应的监管要求。其采取的主基金-联接基金结构和业务模式也十分简单、清晰。更何况，如前文提到的，QDLP基金投资的基金都是受海外监管机构监管的产品，底层投资足够分散。所以，投资于QDLP基金与国内多层嵌套的通道业务有着本质区别，并且我们相信允许信托产品投资百分之百或九十以上的资产于此类QDLP基金不会造成监管漏洞，亦不会产生非法输送利益的情况。

We also understand that NFRA would like to prohibit channel business, thereby preventing regulatory circumvention or illegal transfer of benefits. As pointed out in the previous sections, QDLP funds need two levels of approval or filing with both the local financial authorities of their respective QDLP pilot city/region, and AMAC, which would ensure that they meet the relevant regulatory requirements. The master-feeder fund structure and business model that QDLPs use are also very simple and transparent. Moreover, as mentioned above, the funds invested in by QDLP funds are products regulated by overseas regulators, with sufficiently diversified underlying investments. Therefore, investing in QDLP funds is fundamentally different from the multi-layered channel businesses domestically, and we believe that allowing trust products to invest 100% or over 90% in these types of QDLP funds will not create regulatory loopholes or lead to illegal transfer of benefits.

如果单个信托产品投资单只QDLP基金不得超过25%，这意味着如需满足投资者投资境外市场的需求，一个信托产品需要投资至少4只QDLP基金。这些QDLP基金及其底层境外基金大概率有不同的投资目标、策略且由不同基金管理人管理。这意味着信托产品的投资目标和收益会受到影响，投资者的投资需求无法得到满足。另外，四只QDLP基金的募集时间、计划也很难相互配合，以确保通过同一只信托产品募集，更遑论每只QDLP基金可能都有不同的交易、估值周期，这会给信托和QDLP管理人造成巨大的运营挑战。所以，《办法》第四十八条的要求会限制QDLP基金通过信托和商业银行渠道募集的方式，并导致银行的客户投资境外优质基金的机会受限。我们还希望了解第四十八条对现存的通过嵌套信托产品募集资金的QDLP基金以及其底层投资者的影响，不过可以肯定的是，很多QDLP管理人因为其基金无法向银行客户募集，业



务也会受到严重影响，极端情况下甚至可能不得不关停其QDLP业务。这违背了国家进一步向外资开放市场的总体方向。

If a single trust product cannot invest more than 25% in a single QDLP fund, this means that in order to meet investors' demand for investing in overseas markets, a trust product needs to invest in at least four QDLP funds. These QDLP funds and their underlying overseas funds are likely going to have different investment objectives and strategies and to be managed by different fund managers. This means that a trust product's investment objective and returns will be affected, and investors' investment needs cannot be met. Furthermore, it is difficult to coordinate the fundraising timelines and plans of four QDLP funds to ensure fundraising through the same trust product, not to mention that each fund may have different deal and valuation cycles, creating significant operational challenges for both the trust and QDLP managers. Therefore, Article 48 of the Measures will restrict the ability of QDLP funds to fundraise through trust and commercial bank channels, and limit the opportunities for the banks customers to access high-quality overseas funds. Furthermore, while we would like to understand how existing QDLP funds that are invested in by a trust product wrapper, as well as their underlying investors, will be affected by Article 48, it is clear that many QDLP managers will be severely affected by their inability to raise funds from bank customers, and in extreme cases, some may even be forced to cease their QDLP business. This contradicts the national policy direction of further opening up the capital market to foreign participants.

基于以上的原因，我们诚挚建议贵局可以考虑QDLP的特殊性并在《办法》中为其募集模式提供空间。例如，我们建议可以在第四十八条中的不受25%比例限制的条件中增加一条“（4）信托产品投资于一个中国证券投资基金业协会备案的QDLP基金”，或者如果贵局不想特别提及QDLP，可以增加“（4）对于底层投资于海外资产的，需要另行遵守法律、行政法规和金融监督管理部门的相关规定。”亦或者至少明确目前第四条条件“国家金融监督管理总局规定的其他情形”包括以上的情形。另一种方式是补充现有条件的第三条，使其适用不仅包括投资于信托产品投资信托产品的情景，也包括单只信托产品（在穿透情形下）投资于境外金融监管机构监管或批准的基金产品的情景，即修改为“（3）信托文件约定将百分之九十以上的信托产品财产投资于基础资产全部为标准化资产且符合前款比例规定的单只信托产品，或底层投资分散于不同资产，并受到和我国签署MOU的地区监管机构监管的单只资产管理产品”。

For the reasons mentioned above, we sincerely suggest that NFRA consider the special characteristics of QDLP and preserve appropriate room for their fundraising model in the Measures. For example, we suggest adding another condition to those set out under Article 48 for not being subject to the 25% limit: "(4) Trust product invests in a QDLP fund registered with the Asset Management Association of China" or if NFRA does not want to mention specifically QDLP, the added condition can be "(4) Where the underlying investments are in overseas assets, they shall comply with the relevant requirements of law, administrative regulations and rules of financial regulatory authorities." Or NFRA can specify that the current condition 4 "Other circumstances stipulated by the NFRA" would include the aforementioned situations. Alternatively, we suggest supplementing item 3 of the existing conditions so that it applies not only to the scenario of a trust product investing in another trust product, but also to the scenario of a trust product investing (on a look-through basis) in a fund that is regulated or approved by an overseas financial regulatory authority. That is, amend it to "(3) The trust documents provide that more than 90% of the trust product's assets are invested in a single trust product whose underlying assets are all standardized assets and meet the ratio requirements of the preceding paragraph, or are invested in a single asset management product, which is regulated by a financial regulatory authority of a jurisdiction that has signed a MOU with China, that has diversified investment in different assets."

## 第四十七条—投资一层资产管理产品

### Article 47 – Investing in one layer of asset management products

《办法》第四十七条规定“信托产品可以再投资一层资产管理产品，但是所投资的资产管理产品不得再投资除公募基金以外的资产管理产品”。基于以上部分说明的原因，我们建议贵局可以考虑QDLP基金的特殊性，并考虑与其他金融监督管理部门的监管口径持平，即穿透层级只限于境内的投资层级，而不包括境外投资层级。例如，可以在上述第四十七条规定之后增加“跨境资产管理产品除外”。

Article 47 of the Measures provides that "trust products may invest in one layer of asset management products, but the asset management products invested in shall not further invest in other asset management products except for publicly offered securities investment funds." Based on the reasons explained above, we suggest that NFRA consider the special characteristics of QDLP funds and maintain consistency with the regulatory framework of the other financial regulators, i.e., the layering restriction only applies to domestic investment layers and does not include overseas investment layers. For example, after the aforementioned requirement in Article 47, it could add "excluding cross-border asset management products".

## 第五十四条—投资合作机构私募基金管理人要求

### Article 54 – Requirements for private fund managers acting as investment partnering institutions

《办法》第五十四条规定信托公司管理信托产品的投资合作机构包括信托产品所投资资产管理产品的发行机构以及信托产品投资管理相关的投资顾问，而且担任投资合作机构的私募投资基金管理人应当具备三年以上连续可追溯证券、期货投资管理业绩，且无不良从业记录的投资管理人员应当不少于三人。

Article 54 of the Measures provides that the investment partnering institutions of the trust product managed by a trust company include the issuers of asset management products in which the trust products invest, as well as investment advisors of the trust products' investment management. It further provides that private fund managers acting as investment partnering institutions must have at least three years of continuous and verifiable track record of securities and futures investment management, and at least three investment management personnel who have no record of misconduct.

我们理解对于信托产品投资的资产管理产品，《办法》第十九条已经要求对投资的产品本身及其管理人进行尽职调查，无需再对管理人本身的业绩、投资管理人员等进行特别要求。《商业银行代理销售业务管理办法》也只对聘请私募基金管理人担任投资顾问这个情形规定了准入门槛，我们建议第五十四条对于担任投资合作机构私募投资基金管理人的要求，只适用于信托产品的投资顾问，而不是信托产品投资的资产管理产品的管理人。

We understand that for asset management products invested in by trust products, Article 19 of the Measures already requires due diligence to be conducted on the asset management product itself and its manager, so there should be no need for special eligibility requirements on the manager's performance and investment management personnel. Referencing the *Administrative Measures for Agency Sales Business of Commercial Banks* which only set out eligibility requirements for private fund managers being appointed as investment advisors, we suggest that the Article 54 requirements for private fund managers acting as investment partnering institutions be only applicable to investment advisors of trust products, and not to the managers of asset management products that trust products invest in.

如果贵局还是要上述要求适用于信托产品投资的资管产品管理人，我们希望《办法》第五十四条可以特别豁免QDLP基金的管理人。这是因为QDLP基金作为联接基金，境内无实质投资活动，亦不对外从事证券期货投资顾问业务。故QDLP基金管理人除应法规要求必须设置一名投资负责人外，通常不会设置投资团队。从实质重于形式的角度出发，QDLP基金底层投资管理活动由其投资的海外基金的管理人进行，该海外基金管理人具有海外金融监督管理部门颁发的投资管理或投资顾问许可，配备足够的符合相关资格要求的投资管理人员。

If NFRA is still inclined to apply the above requirements to the managers of asset management products invested by trust products, we hope that Article 54 of the Measures can specifically exempt QDLP fund managers. This is because QDLP funds, as feeder funds, have no substantive investment activities onshore, nor do they engage in securities and futures investment advisory services to external parties. Therefore, a QDLP fund manager typically does not have an investment team, beyond the requirement to appoint an investment officer as mandated by the regulations. From a substance-over-form perspective, the underlying investment management activities of QDLP funds are conducted by the managers of the overseas funds they invest in. These overseas fund managers hold investment management or investment advisory licenses issued by overseas financial regulatory authorities and are equipped with sufficient investment management personnel who meet the relevant qualification requirements.

我们诚挚希望贵局可以考虑我们以上的意见和建议并将它们纳入最终发布的《办法》。若您有任何疑问，请随时与我联系（电邮[eshen@asifma.org](mailto:eshen@asifma.org) 或电话+852 2531 6570）。

We sincerely hope that NFRA can consider our views and suggestions above and incorporate them in the final Measures to be issued. Please feel free to contact me at [eshen@asifma.org](mailto:eshen@asifma.org) or telephone: +852 2531 6570 if you have any questions.

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Yours sincerely,

沈玉琪

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董事总经理 Managing Director

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